FORTUNE BRANDS INNOVATIONS, INC.

(In millions)

(Unaudited)

	Thirteen Weeks Ended	Three Months Ended			Thirty-Nine Weeks Ended	Nine Months Ended		
Net sales (GAAP)	September 30, 2023	September 30, 2022	$ Change	% Change	September 30, 2023	September 30, 2022	$ Change	% Change
Water	$ 688.0	$ 635.1	$ 52.9	8	$ 1,899.2	$ 1,928.7	$ (29.5)	(2)
Outdoors	366.4	403.6	(37.2)	(9)	1,031.9	1,184.4	(152.5)	(13)
Security	206.8	156.8	50.0	32	533.8	478.0	55.8	12
Total net sales	$ 1,261.2	$ 1,195.5	$ 65.7	5	$ 3,464.9	$ 3,591.1	$ (126.2)	(4)

RECONCILIATIONS OF GAAP OPERATING INCOME TO OPERATING INCOME BEFORE CHARGES/GAINS

(In millions)

(Unaudited)

	Thirteen Weeks Ended	Three Months Ended			Thirty-Nine Weeks Ended	Nine Months Ended		
	September 30, 2023	September 30, 2022	$ Change	% Change	September 30, 2023	September 30, 2022	$ Change	% Change
WATER								
Operating income (GAAP)	$ 164.2	$ 152.7	$ 11.5	8	$ 434.7	$ 462.7	$ (28.0)	(6)
Restructuring charges	-	2.9	(2.9)	(100)	1.3	3.8	(2.5)	(66)
Other charges/(gains)								
Cost of products sold	0.1	1.3	(1.2)	(92)	0.3	1.3	(1.0)	(77)
Selling, general and administrative expenses	-	-	-	-	-	0.8	(0.8)	(100)
Amortization of inventory step-up (f)	2.0	-	2.0	100	2.0			
Operating income before charges/gains (a)	$ 166.3	$ 156.9	$ 9.4	6	$ 438.3	$ 468.6	$ (30.3)	(6)
OUTDOORS								
Operating income (GAAP)	$ 52.0	$ 47.4	$ 4.6	10	$ 126.2	$ 154.6	$ (28.4)	(18)
Restructuring charges	-	17.7	(17.7)	(100)	3.1	18.4	(15.3)	(83)
Other charges/(gains)								-
Cost of products sold	1.4	-	1.4	100	(0.4)	(5.4)	5.0	(93)
Selling, general and administrative expenses	0.1	0.3	(0.2)	(67)	-	-	-	-
Solar compensation (e)	0.8	1.0	(0.2)	(20)	2.1	2.1	-	-
Operating income before charges/gains (a)	54.3	66.4	$ (12.1)	(18)	131.0	169.7	$ (38.7)	(23)
SECURITY								
Operating income (GAAP)	$ 17.0	$ 23.2	$ (6.2)	(27)	$ 37.8	$ 68.7	$ (30.9)	(45)
Restructuring charges	3.7	0.5	3.2	640	23.8	0.5	23.3	4,660
Other charges/(gains)								
Cost of products sold	5.1	-	5.1	100	12.7	-	12.7	100
Selling, general and administrative expenses	-	-	-	-	-	-	-	-
Amortization of inventory step-up (f)	8.9	-	8.9	NM	8.9	-	8.9	100
Operating income before charges/gains (a)	$ 34.7	$ 23.7	$ 11.0	46	$ 83.2	$ 69.2	$ 14.0	20
CORPORATE								
Corporate expense (GAAP)	$ (36.7)	$ (30.6)	$ (6.1)	20	$ (117.7)	$ (94.0)	$ (23.7)	25
Restructuring charges	-	(0.5)	0.5	(100)	0.7	(0.5)	1.2	(240)
Other charges/(gains)							-	-
Selling, general and administrative expenses	0.1	0.4	(0.3)	(75)	0.2	0.6	(0.4)	(67)
ASSA transaction expenses (d)	1.2	-	1.2	NM	18.7	-	18.7	100
General and administrative expenses before charges/gains (a)	$ (35.4)	$ (30.7)	$ (4.7)	15	$ (98.1)	$ (93.9)	$ (4.2)	4
TOTAL COMPANY								
Operating income (GAAP)	$ 196.5	$ 192.7	$ 3.8	2	$ 481.0	$ 592.0	$ (111.0)	(19)
Restructuring charges	3.7	20.6	(16.9)	(82)	28.9	22.2	6.7	30
Other charges/(gains)								
Cost of products sold	6.6	1.3	5.3	408	12.6	(4.1)	16.7	(407)
Selling, general and administrative expenses	0.2	0.7	(0.5)	(71)	0.2	1.4	(1.2)	(86)
Solar compensation (e)	0.8	1.0	(0.2)	(20)	2.1	2.1	-	-
ASSA transaction expenses (d)	1.2	-	1.2	100	18.7	-	18.7	100
Amortization of inventory step-up (f)	10.9	-	10.9	100	10.9	-	10.9	100
Operating income before charges/gains (a)	$ 219.9	$ 216.3	$ 3.6	2	$ 554.4	$ 613.6	$ (59.2)	(10)

NM - Not Meaningful

(a) (d) (e) (f) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC.
(In millions)
(Unaudited)

CALCULATION OF NET DEBT-TO-EBITDA BEFORE CHARGES/GAINS RATIO

As of September 30, 2023	
Short-term debt **	$ -
Long-term debt **	2,829.3
Total debt	2,829.3
Less:	
Cash and cash equivalents **	453.4
Net debt (1)	$ 2,375.9
For the twelve months ended September 30, 2023	
EBITDA before charges/gains (2) (c)	$ 912.5
Net debt-to-EBITDA before charges/gains ratio (1/2)	2.6

** Amounts are per the Unaudited Condensed Consolidated Balance Sheet as of September 30, 2023.

	Three Months ended	Thirty-Nine Weeks Ended	Twelve Months Ended
	December 31, 2022	**September 30, 2023**	**September 30, 2023**
Income from continuing operations, net of tax	$ 128.2	$ 324.2	$ 452.4
Depreciation***	$ 21.9	$ 59.6	$ 81.5
Amortization of intangible assets	12.6	44.0	56.6
Restructuring charges	10.2	28.9	39.1
Other charges/(gains)	0.3	12.8	13.1
ASSA transaction expenses (d)	3.4	18.7	22.1
Solar compensation (e)	-	2.1	2.1
Amortization of inventory step-up (f)	-	10.9	10.9
Interest expense	33.8	87.9	121.7
Defined benefit plan actuarial gains	(1.6)	(2.4)	(4.0)
Income taxes	27.2	89.8	117.0
EBITDA before charges/gains (c)	$ 236.0	$ 676.5	$ 912.5

*** Depreciation excludes accelerated depreciation expense of $7.9 million for the thirty-nine weeks ended September 30, 2023, and $0.1 million for the three months ended December 31, 2022. Accelerated depreciation is included in restructuring and other charges/gains.

NM - Not Meaningful
(c) (d) (e) (f) For definitions of Non-GAAP measures, see Definitions of Terms page

RECONCILIATION OF DILUTED EPS FROM CONTINUING OPERATIONS BEFORE CHARGES/GAINS

For the thirteen weeks ended September 30, 2023, the diluted EPS before charges/gains is calculated as income from continuing operations on a diluted per-share basis, excluding $3.7 million ($2.8 million after tax or $0.02 per diluted share) of restructuring charges, $6.8 million ($5.2 million after tax or $0.03 per diluted share) of other charges/gains, $1.2 million ($0.9 million after tax or $0.01 per diluted share) of expenses directly related to our ASSA transaction, $0.8 million ($0.6 million after tax) related to the compensation agreement with the former owner of Solar, $10.9 million ($8.3 million after tax or $0.07 per diluted share) of amortization of inventory step-up related to acquisition of the ASSA businesses and the impact from actuarial gains associated with our defined benefit plans of $2.4 million ($1.8 million after tax or $0.01 per diluted share).

For the thirty-nine weeks ended September 30, 2023, the diluted EPS before charges/gains is calculated as income from continuing operations on a diluted per-share basis, excluding $28.9 million ($22.0 million after tax or $0.17 per diluted share) of restructuring charges, $12.8 million ($9.9 million after tax or $0.08 per diluted share) of other charges/gains, $18.7 million ($14.3 million after tax or $0.11 per diluted share) of expenses directly related to our ASSA transaction, $2.1 million ($1.6 million after tax or $0.01 per diluted share) related to the compensation agreement with the former owner of Solar and $10.9 million ($8.3 million after tax or $0.07 per diluted share) of amortization of inventory step-up related to acquisition of the ASSA businesses and the impact from actuarial gains associated with our defined benefit plans of $2.4 million ($1.8 million after tax or $0.01 per diluted share).

For the three months ended September 30, 2022, the diluted EPS before charges/gains is calculated as income from continuing operations on a diluted per-share basis, excluding $20.6 million ($15.5 million after tax or $0.12 per diluted share) of restructuring charges, $2.0 million ($1.5 million after tax or $0.01 per diluted share) of other charges/gains, $1.0 million ($0.7 million after tax) related to the compensation agreement with the former owner of Solar, a tax benefit of $8.4 million ($0.06 per diluted share) and the impact from actuarial losses associated with our defined benefit plans of $0.3 million.

For the nine months ended September 30, 2022, the diluted EPS before charges/gains is calculated as income from continuing operations on a diluted per-share basis, excluding $22.2 million ($16.7 million after tax or $0.13 per diluted share) of restructuring charges, ($2.7) million (($3.4) million after tax or ($0.03) per diluted share) of other gains, $2.1 million ($1.6 million after tax or $0.01 per diluted share) related to the compensation agreement with the former owner of Solar, a tax benefit of $8.4 million ($0.06 per diluted share) and the impact from actuarial losses associated with our defined benefit plans of $0.3 million.

	Thirteen Weeks Ended	Three Months Ended		Thirty-Nine Weeks Ended	Nine Months Ended	
	September 30, 2023	September 30, 2022	% Change	September 30, 2023	September 30, 2022	% Change
Earnings per common share (EPS) - Diluted						
Diluted EPS from continuing operations (GAAP)	$ 1.07	$ 1.09	(2)	$ 2.53	$ 3.12	(19)
Restructuring charges	0.02	0.12	(83)	0.17	0.13	31
Other charges/(gains)	0.03	0.01	200	0.08	(0.03)	(367)
ASSA transaction expenses [(d)]	0.01	-	NM	0.11	-	NM
Solar compensation [(e)]	-	-	-	0.01	0.01	-
Amortization of inventory step-up [(f)]	0.07	-	NM	0.07	-	NM
Defined benefit plan actuarial (gains)	(0.01)	-	NM	(0.01)	-	NM
Tax items	-	(0.06)	(100)	-	(0.06)	(100)
Diluted EPS from continuing operations before charges/gains [(b)]	$ 1.19	$ 1.16	3	$ 2.96	$ 3.17	(7)

NM - Not Meaningful

(b) (d) (e) (f) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC.
OPERATING MARGIN TO BEFORE CHARGES/GAINS OPERATING MARGIN
(Unaudited)

	Thirteen Weeks Ended	Three Months Ended	
	September 30, 2023	September 30, 2022	Change
WATER			
Operating margin	23.9%	24.0%	(10) bps
Restructuring charges	-	0.5%	
Other charges/(gains)			
Cost of products sold	-	0.2%	
Selling, general and administrative expenses	-	-	
Amortization of inventory step-up (f)	0.3%	-	
Before charges/gains operating margin	24.2%	24.7%	(50) bps
OUTDOORS			
Operating margin	14.2%	11.7%	250 bps
Restructuring charges	-	4.5%	
Other charges/(gains)			
Cost of products sold	0.4%	-	
Selling, general and administrative expenses	-	0.1%	
Solar compensation (e)	0.2%	0.2%	
Before charges/gains operating margin	14.8%	16.5%	(170) bps
SECURITY			
Operating margin	8.2%	14.8%	(660) bps
Restructuring charges	1.8%	0.3%	
Other charges/(gains)			
Cost of products sold	2.5%	-	
Amortization of inventory step-up (f)	4.3%	-	
Before charges/gains operating margin	16.8%	15.1%	170 bps
TOTAL COMPANY			
Operating margin	15.6%	16.1%	(50) bps
Restructuring charges	0.3%	1.7%	
Other charges/(gains)			
Cost of products sold	0.4%	0.1%	
Selling, general and administrative expenses	-	0.1%	
Solar compensation (e)	0.1%	0.1%	
ASSA transaction expenses (d)	0.1%	-	
Amortization of inventory step-up (f)	0.9%	-	
Before charges/gains operating margin	17.4%	18.1%	(70) bps

Operating margin is calculated as the operating income in accordance with GAAP, divided by the GAAP net sales. The before charges/gains operating margin is calculated as the operating income, excluding restructurings and other charges/gains, Solar compensation arrangement, ASSA transaction expenses and amortization of inventory step-up associated with the acquisition of the ASSA business, divided by the GAAP net sales. This before charges/gains operating margin is not a measure derived in accordance with GAAP. Management uses this measure to evaluate the returns generated by the Company and its business segments. Management believes that this measure provides investors with helpful supplemental information about the Company's underlying performance from period to period. However, this measure may not be consistent with similar measures presented by other companies.

(d) (e) (f) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC.
RECONCILIATION OF GAAP NET SALES TO ORGANIC NET SALES EXCLUDING THE IMPACT OF ACQUISITIONS

(Unaudited)

	Thirteen Weeks Ended September 30, 2023	Three Months Ended September 30, 2022	% Change
WATER			
Net sales (GAAP)	$ 688.0	$ 635.1	8%
Impact of Aqualisa Acquisition	3.8	-	
Impact of Emtek and Schaub Acquisition	74.5	-	
Organic net sales excluding impact of acquisitions	$ 609.7	$ 635.1	(4%)
OUTDOORS			
Net sales (GAAP)	$ 366.4	$ 403.6	(9%)
Organic net sales	$ 366.4	$ 403.6	(9%)
SECURITY			
Net sales (GAAP)	$ 206.8	$ 156.8	32%
Impact of Yale and August Acquisition	41.0	-	
Organic net sales excluding impact of an acquisition	$ 165.8	$ 156.8	6%
TOTAL COMPANY			
Net sales (GAAP)	$ 1,261.2	$ 1,195.5	5%
Impact of Aqualisa Acquisition	3.8	-	
Impact of Emtek and Schaub Acquisition	74.5	-	
Impact of Yale and August Acquisition	41.0	-	
Organic net sales excluding impact of acquisitions	$ 1,141.9	$ 1,195.5	(4%)

Reconciliation of GAAP Net sales to organic net sales excluding the impact of acquisitions on net sales is net sales derived in accordance with GAAP excluding impact of the acquisitions of Aqualisa and Emtek and Schaub in our Water segment, and the acquisition of Yale and August in our Security segment on net sales. Management uses this measure to evaluate the overall performance of its segments and believes this measure provides investors with helpful supplemental information regarding the underlying performance of the segment from period to period. This measure may be inconsistent with similar measures presented by other companies.

FORTUNE BRANDS INNOVATIONS, INC.

RECONCILIATION OF GAAP NET SALES TO ORGANIC NET SALES EXCLUDING THE IMPACT OF ACQUISITIONS AND THE IMPACT OF FX

(Unaudited)

	Thirteen Weeks Ended September 30, 2023	Three Months Ended September 30, 2022	% Change
WATER			
Net sales (GAAP)	$ 688.0	$ 635.1	8%
Impact of Aqualisa Acquisition	3.8	-	
Impact of Emtek and Schaub Acquisition	74.5	-	
Impact of FX	(6.1)	-	
Organic net sales excluding impact of acquisitions & FX	$ 615.8	$ 635.1	(3%)

Reconciliation of GAAP Net sales to organic net sales excluding the impact of acquisitions and the impact of FX on net sales is net sales derived in accordance with GAAP excluding impact of the acquisitions of Aqualisa and Emtek and Schaub and the impact of FX in our Water segment on net sales. Management uses this measure to evaluate the overall performance of its segments and believes this measure provides investors with helpful supplemental information regarding the underlying performance of the segment from period to period. This measure may be inconsistent with similar measures presented by other companies.

FORTUNE BRANDS INNOVATIONS, INC.
CASH FLOW FROM OPERATIONS (GAAP) TO FREE CASH FLOW
(In millions)
(Unaudited)

	Thirty-Nine Weeks Ended	Nine Months Ended	2023 Full Year
	September 30, 2023	September 30, 2022	Estimate
Cash flow from operations (GAAP)	$ 835.6	$ 288.8	$ 880.0-930.0
Less:			
Capital expenditures	175.7	175.1	250.0-300.0
Free cash flow**	$ 659.9	$ 113.7	$ 630.0

* Free cash flow is cash flow from operations calculated in accordance with U.S. generally accepted accounting principles ("GAAP") less capital expenditures. Free cash flow does not include adjustments for certain non-discretionary cash flows such as mandatory debt repayments. Free cash flow is a measure not derived in accordance with GAAP. Management believes that free cash flow provides investors with helpful supplemental information about the Company's ability to fund internal growth, make acquisitions, repay debt and related interest, pay dividends and repurchase common stock. This measure may be inconsistent with similar measures presented by other companies.

FORTUNE BRANDS INNOVATIONS, INC.
CASH FLOW FROM OPERATIONS (GAAP) TO FREE CASH FLOW
(In millions)
(Unaudited)

	Thirteen Weeks Ended September 30, 2023
Cash flow from operations (GAAP)	$ 332.0
Less:	
Capital expenditures	63.5
Free cash flow*	$ 268.5

* Free cash flow is cash flow from operations calculated in accordance with U.S. generally accepted accounting principles ("GAAP") less capital expenditures. Free cash flow does not include adjustments for certain non-discretionary cash flows such as mandatory debt repayments. Free cash flow is a measure not derived in accordance with GAAP. Management believes that free cash flow provides investors with helpful supplemental information about the Company's ability to fund internal growth, make acquisitions, repay debt and related interest, pay dividends and repurchase common stock. This measure may be inconsistent with similar measures presented by other companies.

Definitions of Terms: Non-GAAP Measures

(a) Operating income (loss) before charges/gains is calculated as operating income derived in accordance with GAAP, excluding restructuring, other charges/gains, ASSA transaction expenses, amortization of inventory step-up associated with acquisition of the ASSA businesses and charges for a compensation arrangement with the former owner of Solar. Operating income (loss) before charges/gains is a measure not derived in accordance with GAAP. Management uses this measure to evaluate the returns generated by the Company and its business segments. Management believes this measure provides investors with helpful supplemental information regarding the underlying performance of the Company from period to period. This measure may be inconsistent with similar measures presented by other companies.

(b) Diluted earnings per share from continuing operations before charges/gains is calculated as income from continuing operations on a diluted per-share basis, excluding restructuring and other charges/gains, ASSA transaction expenses, amortization of inventory step-up associated with acquisition of the ASSA businesses, charges for a compensation arrangement with the former owner of Solar, actuarial gains/losses associated with our defined benefit plans and tax items. This measure is not in accordance with GAAP. Management uses this measure to evaluate the Company's overall performance and believes it provides investors with helpful supplemental information about the Company's underlying performance from period to period. However, this measure may not be consistent with similar measures presented by other companies.

(c) EBITDA before charges/gains is calculated as income from continuing operations, net of tax in accordance with GAAP, excluding depreciation, amortization of intangible assets, restructuring and other charges/gains, ASSA transaction expenses, amortization of inventory step-up associated with acquisition of the ASSA businesses, charges for a compensation arrangement with the former owner of Solar, actuarial gains/losses associated with our defined benefit plans, interest expense and income taxes. EBITDA before charges/gains is a measure not derived in accordance with GAAP. Management uses this measure to assess returns generated by the Company. Management believes this measure provides investors with helpful supplemental information about the Company's ability to fund internal growth, make acquisitions and repay debt and related interest. This measure may be inconsistent with similar measures presented by other companies.

(d) At Corporate, other charges also include expenditures of $1.2 million and $18.7 million for the thirteen weeks and thirty-nine weeks ended September 30, 2023, respectively, for external banking, legal, accounting, and other similar services directly related to our ASSA transaction.

(e) In Outdoors, other charges include charges for a compensation arrangement with the former owner of Solar classified in selling, general and administrative expenses of $0.8 million and $2.1 million for the thirteen weeks and thirty-nine weeks ended September 30, 2023, respectively. For the three months and nine months ended September 30, 2022, other charges for a compensation agreement with the former owner of Solar classified in selling, general and administrative expenses of $1.0 million and $2.1 million, respectively.

(f) For the thirteen and thirty-nine weeks ended September 30, 2023, the amortization of inventory step-up associated with the acquisition of the ASSA business was $2.0 million and $8.9 million for the Water segment and Security segment, respectively.

Additional Information:

In January 2023, the Board of Directors of the Company approved a change to the Company's fiscal year end from December 31 to a 52-or 53-week fiscal year ending on the Saturday closest but not subsequent to December 31, effective as of the commencement of the Company's fiscal year on January 1, 2023. This change was made in order to align the Company's fiscal year with that of its operating businesses and to align the Company's reporting calendar with how the Company evaluates its businesses. There was no material impact to any of our previously disclosed financial information.

In February 2023, we publicly announced an internal reorganization to separate our Outdoors & Security segment under separate leadership to drive innovation, accelerate product development, and enhance investments and business processes. In conjunction with the reorganization, we changed how our chief operating decision maker evaluates and allocates the resources for the combined business. Separate reporting for the new Outdoors and Security segments began in the first quarter of 2023 and historical financial segment information has been restated to conform to the new segment presentation.

On December 14, 2022, the Company completed the previously announced spin-off of its Cabinets business, MasterBrand, Inc. ("MasterBrand") (the "Spin-off"), in a tax-free transaction to the Company and our stockholders for U.S. federal income tax purposes, creating two independent, publicly traded companies. In addition, the Company's name changed from "Fortune Brands Home & Security, Inc." to "Fortune Brands Innovations, Inc." and its stock ticker changed from "FBHS" to "FBIN" each of which became effective subsequent to the completion of the Spin-off. The operating results of the Cabinets business are reported as discontinued operations for all periods presented.

In July 2022, we acquired 100% of the outstanding equity of Aqualisa, a leading U.K. manufacturer of shower products known for premium, innovative, smart digital shower systems, for a purchase price of $156.0 million, net of cash acquired of $4.8 million. The results of Aqualisa are reported as part of the Water Innovations segment. Its product offerings will enable us to continue to leverage growing trends in water management and connected products. We financed the transaction with borrowings under our existing credit facilities. We have not included pro forma financial information as it is immaterial to our condensed consolidated statements of comprehensive income. The fair value allocated to assets acquired and liabilities assumed as of July 29, 2022, was $156.0 million.

In the first quarter of 2022, our Plumbing segment was renamed Water Innovations in order to better align with our key brands and organizational purpose. The Plumbing segment name change is to the name only and had no impact on the Company's historical financial position, results of operations, cash flow or segment level results previously reported.

In 2018, our Water Innovations segment entered into a strategic partnership with, and acquired non-controlling equity interests in, Flo, a U.S. manufacturer of comprehensive water monitoring and shut-off systems with leak detection technologies. In January 2020, we entered into an agreement to acquire the remaining outstanding shares of Flo in a multi-phase transaction. As part of this agreement, we acquired a majority of Flo's outstanding shares during 2020 and entered into a forward contract to purchase all remaining shares of Flo during the first quarter of 2022 for a price based on a multiple of Flo's 2021 sales and adjusted earnings before interest and taxes. On January 30, 2022, we made a final cash payment of $16.7 million to the legacy minority shareholders to acquire such shares which is reflected within Other financing, net in our consolidated statements of cash flows.

In January 2022, we acquired 100% of the outstanding equity of Solar Innovations, a leading producer of wide-opening exterior door systems and outdoor enclosures, for a purchase price of $61.6 million, net of cash acquired of $4.8 million. We financed the transaction using cash on hand and borrowings under our revolving credit facility. The results of Solar are reported as part of the Outdoors segment. Its complementary product offerings support the segment's outdoor living strategy.

For certain forward-looking non-GAAP measures (as used in this press release, EPS before charges/gains and cash conversion), the Company is unable to provide a reconciliation to the most comparable GAAP financial measure because the information needed to reconcile these measures is unavailable due to the inherent difficulty of forecasting the timing and/or amount of various items that have not yet occurred, including the high variability and low visibility with respect to gains and losses associated with our defined benefit plans and restructuring and other charges, which are excluded from our diluted EPS before charges/gains and cash conversion. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with the Company's accounting policies for future periods requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.