BROWN-FORMAN

A World of OPPORTUNITY

ANNUAL MEETING OF STOCKHOLDERS

July 25, 2024

Opening video placeholder slide.

BROWN-FORMAN

A World of OPPORTUNITY

SUE J. PERRAM

VP Director Investor Relations

Conduct of the Annual Meeting

In the interest of a fair and orderly meeting, the following rules will be in effect:

- The meeting will proceed in the order set forth in the agenda.
- The only business to be conducted at the meeting are the matters set forth in the Notice of Annual Meeting and Proxy Statement dated June 21, 2024.
- Photography and the use of audio and/or video recording devices is strictly prohibited.
- In order to vote at the meeting, you must be a holder of Class A common stock registered in your name as of June 10, 2024 (or a duly authorized legal proxy.)
- If you are a Class A stockholder and you did not send in a proxy card or vote via telephone or online, or you did but would like to change your vote, you may vote online at ams.b-f.com and use the "VOTE HERE" button.
- Matters of individual concern, related to personal grievances, suggestions, or complaints about specific company products or services, other topics that are irrelevant to the business before the meeting, and the comments that are repetitious, derogatory, or disorderly are not proper subjects for discussion at the meeting.
- The Chair of the Board reserves the right, if necessary, to rule out of order any remarks or discussion that does not comply with these procedures.

Forward-Looking Statement

Today's presentation may contain forward-looking statements, which are any predictions, projections, or other statements about future events based on current expectations and assumptions. Actual results may differ materially from these forward-looking statements because of a variety of risks and uncertainties about our business which are discussed today or described in our filings with the Securities and Exchange Commission, including our form 10-K. We do not undertake any duty to update forward-looking statements. In our presentation, we will also be discussing certain non-GAAP financial measures. A reconciliation of such measures to their most directly comparable GAAP financial measures are contained in an appendix to the presentation, which will be posted to our website later today.

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A World of OPPORTUNITY

CAMPBELL P. BROWN

Chair of the Board of Directors

BROWN-FORMAN

2024 ANNUAL MEETING OF STOCKHOLDERS

Agenda | July 25, 2024

Welcome, Call to Order and Introductions .... **Campbell P. Brown**
Chair of the Board of Directors

Report on Notice and Quorum .... **Michael E. Carr, Jr.**
EVP General Counsel and Secretary

Election of Directors

Ratification of the Selection of the Independent Registered Public Accounting Firm for Fiscal 2025

Report of the Chief Executive Officer .... **Lawson E. Whiting**
President and Chief Executive Officer

Report of the Chair of the Board of Directors .... **Campbell P. Brown**
Chair of the Board of Directors

Brand Experience and Refreshments in the Main Lobby

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MICHAEL E. CARR, JR.

EVP General Counsel and Secretary

BROWN-FORMAN

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CAMPBELL P. BROWN
Chair of the Board of Directors

MICHAEL E. CARR, JR.
EVP General Counsel and Secretary

AMS.B-F.COM

If you are a Class A stockholder and you did not send in a proxy card or vote via telephone or online, or you did but would like to change your vote, you may vote online now at this website and use the "VOTE HERE" button.

BROWN-FORMAN

A World of OPPORTUNITY

ANNUAL MEETING OF STOCKHOLDERS

July 25, 2024

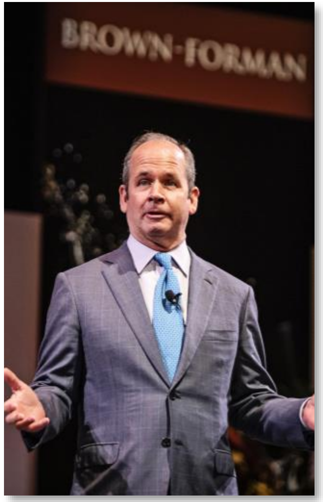
BROWN-FORMAN

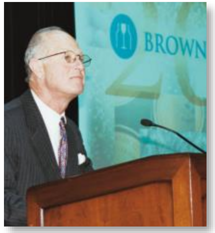
A World of OPPORTUNITY

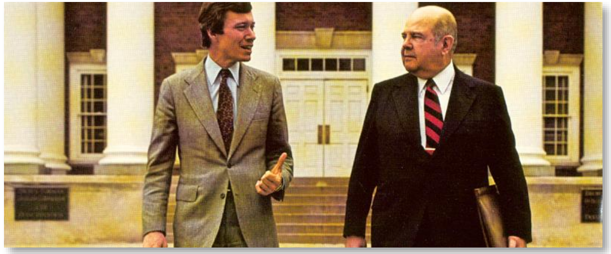
LAWSON E. WHITING

President and Chief Executive Officer

A Tradition of Excellence







100 Years of Strategic Agility

1920	1950	1980	1990	2000	2010	TODAY
Staying **ALIVE**	Steady as **SHE GOES**	Spreading **THE RISK**	Surging **AHEAD**	A Changing **LANDSCAPE**	Building **FOREVER**	NOTHING BETTER • IN THE MARKET •

Fiscal 2024 Headlines

Just Drinks October 10, 2023

Are GLP-1 drugs for weight loss a threat to the alcohol industry?

IWSR 21/09/2023

How big is the slowdown in the US beverage alcohol market, and how long will it last?

Nov. 29, 2023 Forbes

Young Adults Used Less Tobacco And Alcohol After Cannabis Legalization

IWSR 19/02/2024

How might Gen Z reshape beverage alcohol in the US?

global drinks intel.

9 October 2023

Why 'mock alcohol' is a bigger challenge than the beverage alcohol industry thinks it is – Market Intel

AP April 25, 2024

US growth slowed sharply last quarter to 1.6% pace, reflecting an economy pressured by high rates

Our Assessment of Today's Highly Dynamic Environment

Macro
HEADWINDS

Spirits trends normalizing

Challenging consumer trends

Economic volatility

Cost pressures

BROWN-FORMAN
TAILWINDS

Industry-leading portfolio

Attractive categories

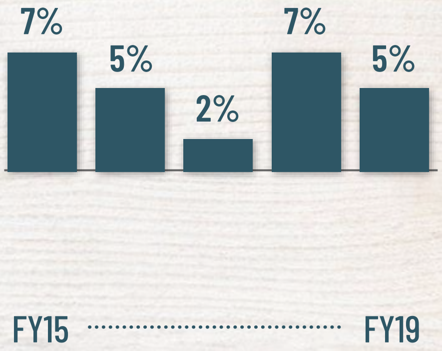
Long-term pricing strategy

Expanded route-to-consumer

Reliable Long-Term Growth

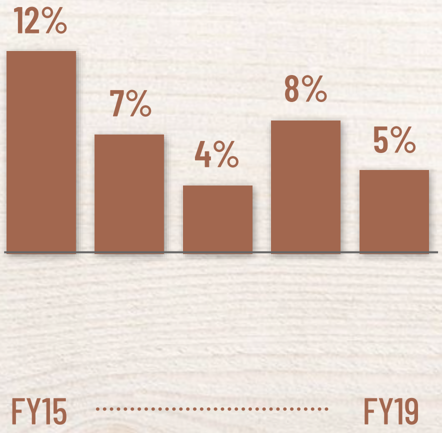
ORGANIC NET SALES

5-year CAGR | 5%



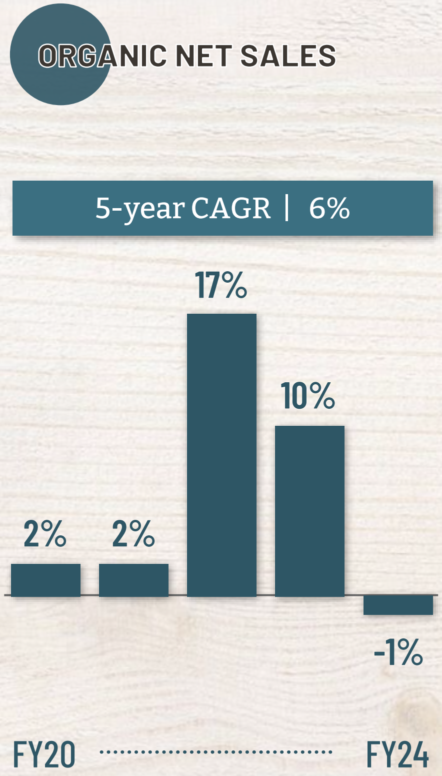
ORGANIC OPERATING INCOME

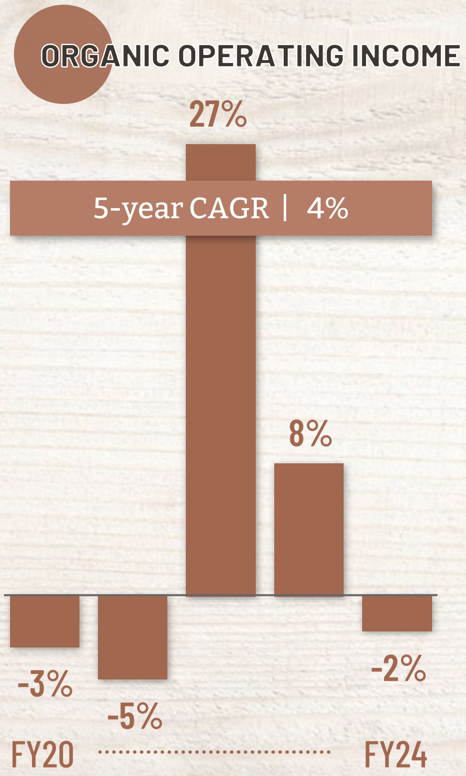
5-year CAGR | 7%



See appendix for reconciliations of non-GAAP measures to the comparable GAAP measures, non-GAAP definitions, and additional information. The five-year compound annual growth rates were determined by calculating the geometric mean of the organic growth rates for F15, F16, F17, F18, and F19.

Reliable Long-Term Growth

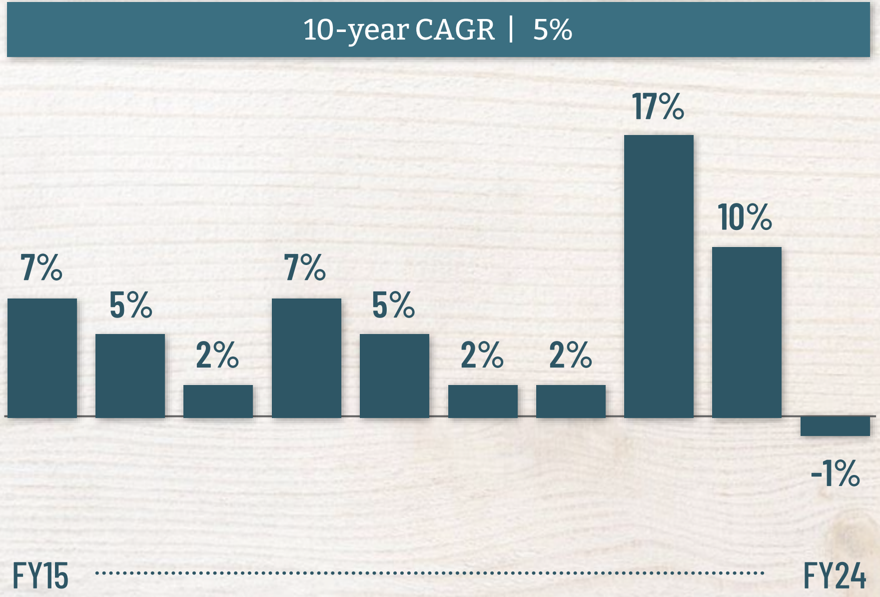




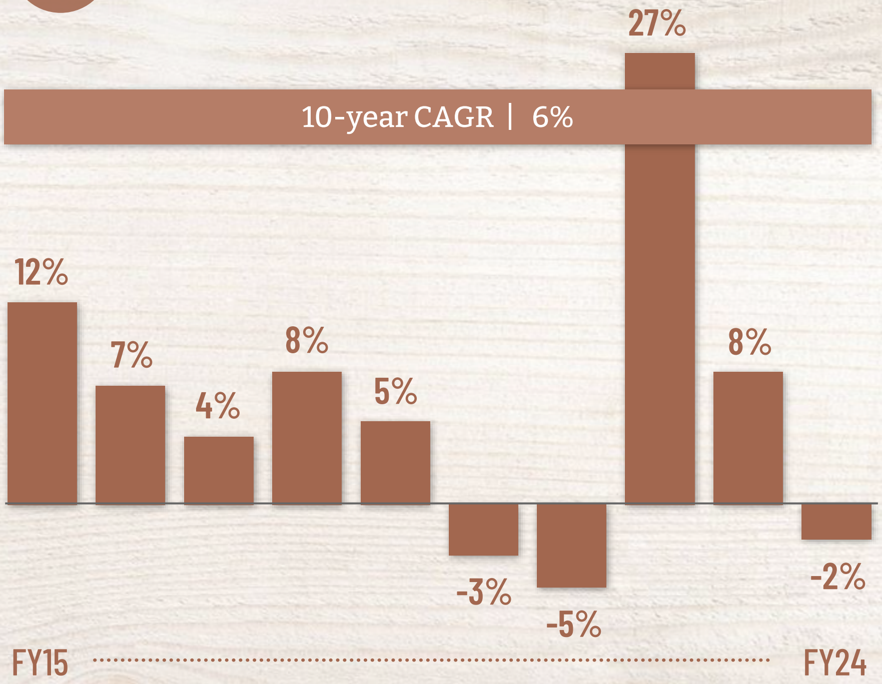
See appendix for reconciliations of non-GAAP measures to the comparable GAAP measures, non-GAAP definitions, and additional information. The five-year compound annual growth rates were determined by calculating the geometric mean of the organic growth rates for F20, F21, F22, F23, and F24.

Reliable Long-Term Growth

ORGANIC NET SALES



ORGANIC OPERATING INCOME



See appendix for reconciliations of non-GAAP measures to the comparable GAAP measures, non-GAAP definitions, and additional information. The ten-year compound annual growth rates were determined by calculating the geometric mean of the organic growth rates for F15, F16, F17, F18, F19, F20, F21, F22, F23, and F24.

Evolving to Unlock **OPPORTUNITIES**

Building a PREMIUM PORTFOLIO

Building a PREMIUM PORTFOLIO

Building a PREMIUM PORTFOLIO

5%

Organic Net Sales 5-year CAGR

See appendix for reconciliations of non-GAAP measures to the comparable GAAP measures, non-GAAP definitions, and additional information. The five-year compound annual growth rates were determined by calculating the geometric mean of the organic growth rates for F20, F21, F22, F23, and F24.

7 WAYS FOR OLD No7 BRAND TO GROW

Engage new fans via passion points

Offer two iconic global brands in one can

Capture super-premium opportunities

Enhance route-to-consumer

Leverage influence in music

Make new friends with new occasions

Inspire with world-class creative

Building a PREMIUM PORTFOLIO

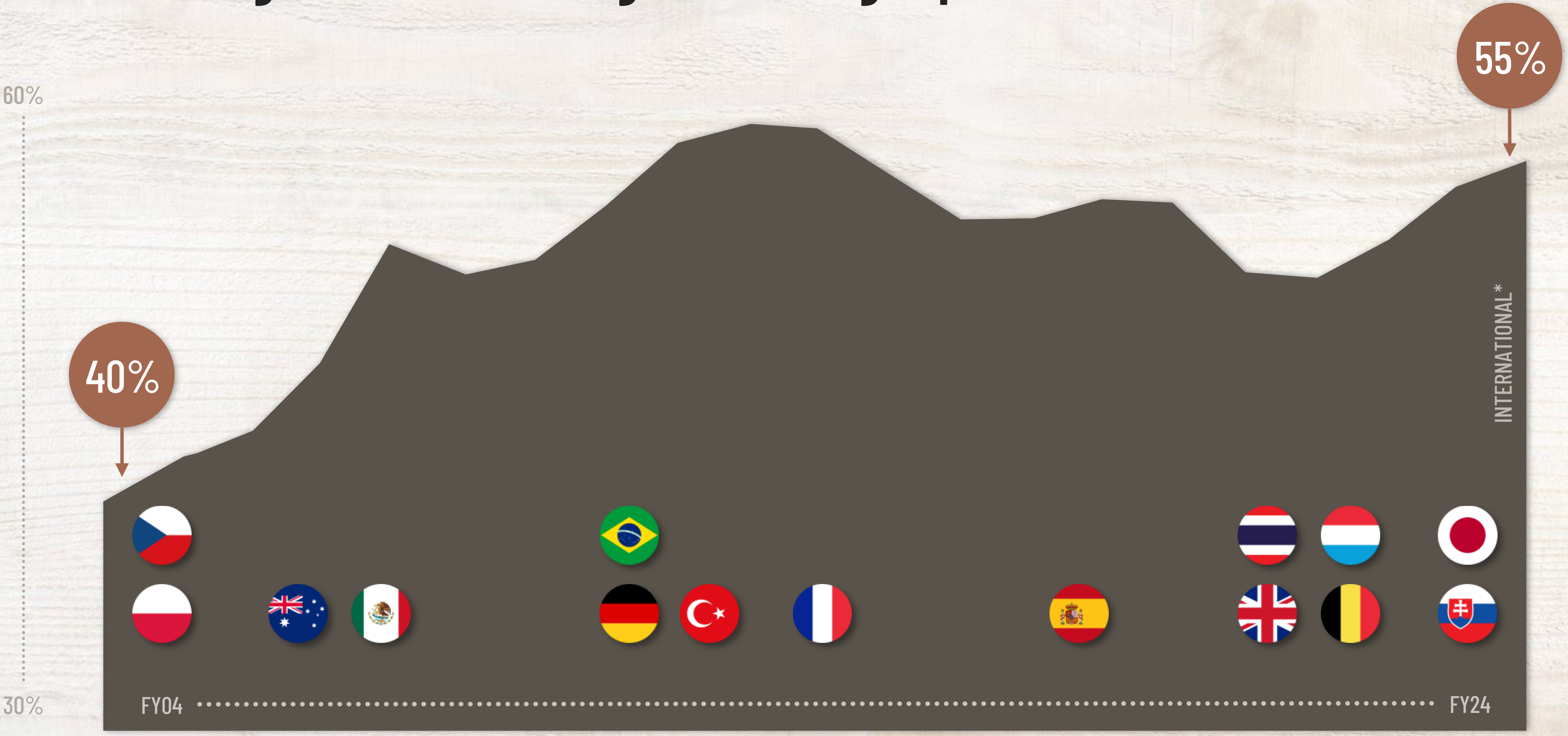
El Jimador	Woodford Reserve	Jack Daniel's	Old Forester	Herradura
10%	16%	5%	23%	9%

Organic Net Sales 5-year CAGRs

See appendix for reconciliations of non-GAAP measures to the comparable GAAP measures, non-GAAP definitions, and additional information. The five-year compound annual growth rates were determined by calculating the geometric mean of the organic growth rates for F20, F21, F22, F23, and F24.

Building a PREMIUM PORTFOLIO

Investing in Broadening Our Geographic Reach



* Reported Net Sales. International also includes net sales of used barrels, contract bottling, and non-branded bulk whiskey and wine, regardless of customer location.

Unparalleled **LEADERSHIP** and **CULTURE**

Mike Carr
EVP, General Counsel and Secretary

Michael Masick
EVP, President, Emerging International

Diane Nguyen
EVP, Chief People, Places and Communications Officer

Yiannis Pafilis
EVP, President, Europe

BROWN-FORMAN

Investing for FUTURE GROWTH

Over the past 5 years...

$724M

in Capital Investments

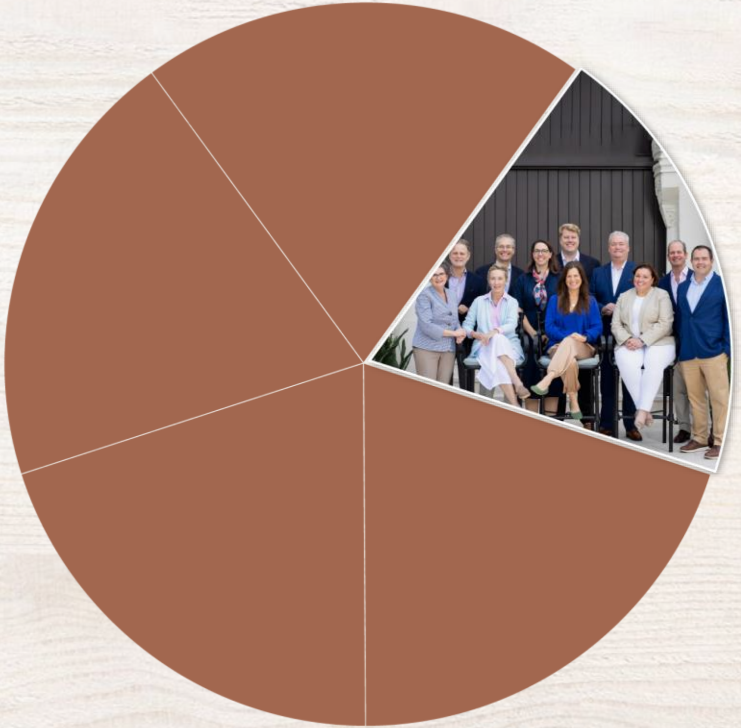
$2.7B

Returned to Shareholders Including $400M Share Repurchase in Fiscal 2024

A World of OPPORTUNITY

Premium Portfolio in Fastest-Growing Categories

A World of OPPORTUNITY

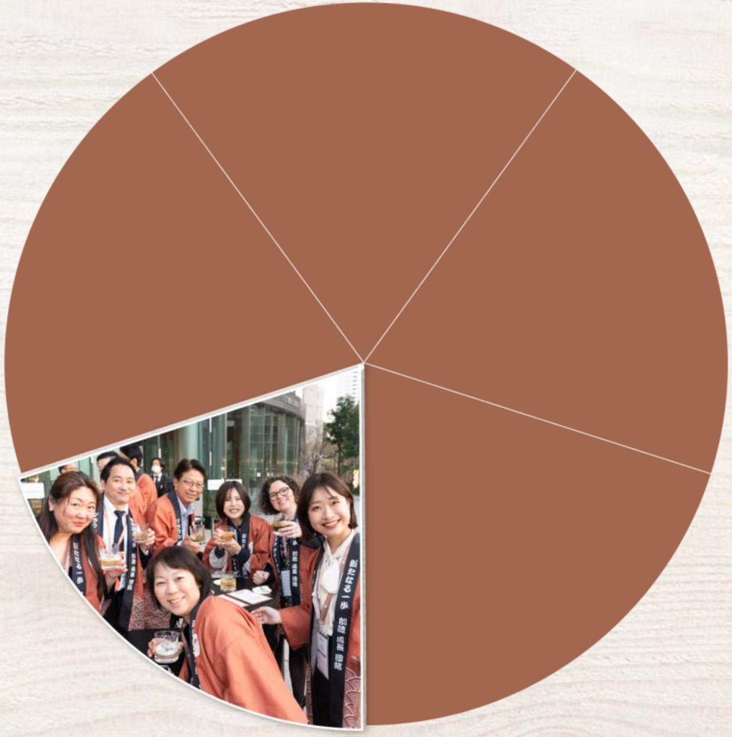


Best-in-Class Governance

A World of OPPORTUNITY

Talented People Guided by Timeless Values

A World of **OPPORTUNITY**



Long Runway for
Continued Global Growth

A World of OPPORTUNITY

Excellent Margins, Strong Cash Flows, and High Returns on Capital

BROWN-FORMAN

A World of OPPORTUNITY

LAWSON E. WHITING

President and Chief Executive Officer

Thank you!

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CAMPBELL P. BROWN

Chair of the Board of Directors

BROWN-FORMAN

A World of OPPORTUNITY

ANNUAL MEETING OF STOCKHOLDERS

July 25, 2024

Non-GAAP Measures

Use of Non-GAAP Financial Information. We use some financial measures in this presentation that are not measures of financial performance under U.S. generally accepted accounting principles (GAAP). These non-GAAP measures, defined below, should be viewed as supplements to (not substitutes for) our results of operations and other measures reported under GAAP. Other companies may define or calculate these non-GAAP measures differently.

"Organic change" in measures of statements of operations. We present changes in certain measures, or line items, of the statements of operations that are adjusted to an "organic" basis. We use "organic change" for the following measures: (a) organic net sales; (b) organic cost of sales; (c) organic gross profit; (d) organic advertising expenses; (e) organic selling, general, and administrative (SG&A) expenses; (f) organic other expense (income), net; (g) organic operating expenses*;and (h) organic operating income. To calculate these measures, we adjust, as applicable, for items listed below for each fiscal year period presented.

Fiscal year ended April 30, 2015

- "Foreign exchange." We calculate the percentage change in our income statement line-items in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current year results at prior-year rates.

Fiscal year ended April 30, 2016

- "Foreign exchange." We calculate the percentage change in our income statement line items in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current year results at prior-year rates.

- "Acquisitions and divestitures." On January 14, 2016, we reached an agreement to sell our Southern Comfort and Tuaca brands and related assets to Sazerac Company, Inc. The transaction closed March 1, 2016, for $543 million in cash (subject to a post-closing inventory adjustment), which resulted in a one-time gain of $485 million in the fourth quarter of fiscal 2016. This adjustment removes (a) the gain on sale, (b) those transaction-related costs not included in the gain on sale, and (c) operating activity for the non-comparable period, March and April in fiscal 2015 and 2016. We believe that these adjustments allow us to understand better our organic results on a comparable basis.

**Operating expenses include advertising expense, SG&A expense, and other expense (income), net.*

Non-GAAP Measures

Fiscal year ended April 30, 2017

- "Acquisitions and divestitures." In fiscal 2016, we sold our Southern Comfort and Tuaca brands and related assets to Sazerac Company, Inc. In fiscal 2017, we acquired The BenRiach Distillery Company Limited (BenRiach). See discussion below and Notes 16 and 17 in the accompanying financial statements for details. This adjustment removes (a) transaction-related costs for the acquisition and divestiture, (b) the gain on the sale of Southern Comfort and Tuaca, and (c) operating activity for the acquisition and divestiture for the non-comparable periods. With respect to comparisons of fiscal 2016 to fiscal 2015, the non-comparable period comprised March and April; with respect to comparisons of fiscal 2017 to fiscal 2016, the non-comparable period comprised all months. We believe that these adjustments allow us to understand better our organic results on a comparable basis.

- "Foreign exchange." We calculate the percentage change in our income statement line items in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current year results at prior-year rates.

Non-GAAP Measures

Fiscal year ended April 30, 2018

- "Acquisitions and divestitures." This adjustment removes (a) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction gains or losses, transaction costs, and integration costs), and (b) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). By excluding non-comparable periods, we therefore include the effects of acquired and divested brands only to the extent that results are comparable year over year.

  In fiscal 2016, we sold our Southern Comfort and Tuaca brands and related assets to Sazerac Company, Inc. and entered into a related transition services agreement (TSA). During fiscal 2017, we completed our obligations under the TSA. This adjustment removes the net sales, cost of sales, and operating expenses recognized in fiscal 2017 pursuant to the TSA related to contract bottling services and distribution services in certain markets.

  On June 1, 2016, we acquired The BenRiach Distillery Company Limited (BenRiach). This adjustment removes (a) transaction and integration costs related to the acquisition and (b) operating activity for the acquired business for the non-comparable period. With respect to comparisons of fiscal 2017 to fiscal 2016, the non-comparable period comprised all months; with respect to comparisons of fiscal 2018 to fiscal 2017, the non-comparable period is the month of May.

- "Foreign exchange." We calculate the percentage change in our income statement line items in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current-year results at prior-year rates and remove foreign exchange gains and losses from current- and prior-year periods.

- "Foundation." In the fourth quarter of fiscal 2018, we established the Brown-Forman Foundation (the Foundation) with an initial $70 million contribution to support the company's charitable giving program in the communities where our employees live and work. This adjustment removes the initial $70 million contribution to the Foundation from our organic SG&A expenses and organic operating income to present our organic results on a comparable basis

Non-GAAP Measures

Fiscal year ended April 30, 2019

- "Acquisitions and divestitures." This adjustment removes (a) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction gains or losses, transaction costs, and integration costs), and (b) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). By excluding non-comparable periods, we therefore include the effects of acquired and divested brands only to the extent that results are comparable year over year.

  In fiscal 2016, we sold our Southern Comfort and Tuaca brands and related assets to Sazerac Company, Inc. and entered into a related transition services agreement (TSA). During fiscal 2017, we completed our obligations under the TSA. This adjustment removes the net sales, cost of sales, and operating expenses recognized in fiscal 2017 pursuant to the TSA related to contract bottling services and distribution services in certain markets.

  On June 1, 2016, we acquired The BenRiach Distillery Company Limited (BenRiach). This adjustment removes (a) transaction and integration costs related to the acquisition and (b) operating activity for the acquired business for the non-comparable period. With respect to comparisons of fiscal 2018 to fiscal 2017, the non-comparable period is the month of May.

- "New accounting standard." Under Accounting Standards Codification (ASC) 606, "Revenue from Contracts with Customers," we recognize the cost of certain customer incentives earlier than we did before adopting ASC 606. Although this change in timing did not have a significant impact on a full-year basis, there was some change in the timing of recognition across periods. Additionally, some payments to customers that we classified as expenses before adopting the new standard are classified as reductions of net sales under our new policy. See Note 2 to the accompanying financial statements for additional information. This adjustment allows us to look at organic change on a comparable basis.

- "Foundation." In fiscal 2018, we established the Brown-Forman Foundation (the Foundation) with an initial $70 million contribution to support the Company's charitable giving program in the communities where our employees live and work. This adjustment removes the initial $70 million contribution to the Foundation from our organic SG&A expenses and organic operating income to present our organic results on a comparable basis.

- "Foreign exchange." We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current-year results at prior-year rates and remove transactional and hedging foreign exchange gains and losses from current- and prior-year periods.

Non-GAAP Measures

Fiscal year ended April 30, 2020

- “Acquisitions and divestitures.” This adjustment removes (a) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction gains or losses, transaction costs, and integration costs), and (b) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). Excluding non-comparable periods allows us to include the effects of acquired and divested brands only to the extent that results are comparable year over year.

  On July 3, 2019, we acquired 100% of the voting interests in The 86 Company, which owns Fords Gin, for $22 million in cash. This adjustment removes (a) transaction and integration costs related to the acquisition and (b) operating activity for the acquired business for the non-comparable period, which is fiscal 2020 activity for The 86 Company. We believe that these adjustments allow for us to better understand our organic results on a comparable basis. See Note 12 to the Consolidated Financial Statements for details.

- “Foreign exchange.” We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, “dollar” always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current-year results at prior-year rates and remove transactional and hedging foreign exchange gains and losses from current- and prior-year periods.

- “Impairment Charges.” During the fourth quarter of fiscal 2020, we recognized a non-cash impairment charge of $13 million for our Chambord brand name.

Non-GAAP Measures

Fiscal year ended April 30, 2021

- "Acquisitions and divestitures." This adjustment removes (a) the gain or loss recognized on sale of divested brands, (b) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction, transition, and integration costs), and (c) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). Excluding non-comparable periods allows us to include the effects of acquired and divested brands only to the extent that results are comparable year over year.

  In fiscal 2020, we acquired The 86 Company, which owns Fords Gin. During fiscal 2021, we sold our Early Times, Canadian Mist, and Collingwood brands and related assets, which resulted in a pre-tax gain of $127 million, and entered into a related transition services agreement (TSA) for these brands.

  Also, during fiscal 2021, we acquired Part Time Rangers Limited, which owns Part Time Rangers RTDs.

  This adjustment removes (a) transaction and integration costs related to the acquisitions and divestitures, (b) operating activity for The 86 Company for the non-comparable period, which is activity in the first quarter of fiscal 2021, (c) the gain on sale of Early Times, Canadian Mist, and Collingwood and related assets, (d) operating activity for the non-comparable period for Early Times, Canadian Mist, and Collingwood, which is activity in the second, third, and fourth quarters for both fiscal 2020 and fiscal 2021, (e) the net sales and operating expenses recognized in fiscal 2021 pursuant to the TSA related to (i) contract bottling services and (ii) distribution services in certain markets, and (f) operating activity for Part Time Rangers Holdings Limited for the non-comparable period, which is activity in the third and fourth quarters of fiscal 2021. We believe that these adjustments allow for us to better understand our organic results on a comparable basis.

- "Foreign exchange." We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current-year results at prior-year rates and remove transactional and hedging foreign exchange gains and losses from current- and prior-year periods.

- "Impairment Charges." During fiscal 2020, we recognized a non-cash impairment charge of $13 million for our Chambord brand name.

- "Foundation." In fiscal 2021, we committed $20 million to the Brown-Forman Foundation (the Foundation) to support the communities where our employees live and work. This adjustment removes the $20 million commitment to the Foundation from our organic SG&A expenses and organic operating income to present our organic results on a comparable basis.

Non-GAAP Measures

Fiscal year ended April 30, 2022

- "Acquisitions and divestitures." This adjustment removes (a) the gain or loss recognized on sale of divested brands, (b) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction, transition, and integration costs or income), and (c) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). Excluding non-comparable periods allows us to include the effects of acquired and divested brands only to the extent that results are comparable year over year.

  During fiscal 2021, we sold our Early Times, Canadian Mist, and Collingwood brands and related assets, which resulted in a pre-tax gain of $127 million, and entered into a related transition services agreement (TSA) for these brands. Also, during fiscal 2021, we acquired Part Time Rangers Limited, which owns Part Time Rangers RTDs.

  This adjustment removes (a) transaction and integration costs related to the acquisitions and divestitures, (b) the gain on sale of Early Times, Canadian Mist, and Collingwood and related assets, (c) operating activity for the non-comparable period for Early Times, Canadian Mist, and Collingwood, which is activity in the first quarter of fiscal 2021, (d) the net sales and operating expenses recognized pursuant to the TSA related to (i) contract bottling services and (ii) distribution services in certain markets, and (e) operating activity for Part Time Rangers Holdings Limited for the non-comparable period, which is primarily activity in the first two quarters of fiscal 2022. We believe that these adjustments allow for us to better understand our organic results on a comparable basis

- "Foreign exchange." We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current-year results at prior-year rates and remove transactional and hedging foreign exchange gains and losses from current- and prior-year periods.

- "Impairment Charges." This adjustment removes the impact of impairment charges from our results of operations. During the first three quarters of fiscal 2022, we recognized non-cash impairment charges of $9 million for certain fixed assets. During the fourth quarter of fiscal 2022, we recognized a non-cash impairment charge of $52 million for our Finlandia brand name. We believe that these adjustments allow for us to better understand our organic results on a comparable basis.

- "Foundation." During the fourth quarter of fiscal 2021, we committed $20 million to the Brown-Forman Foundation (the Foundation) to support the communities where our employees live and work. This adjustment removes the $20 million commitment to the Foundation from our organic SG&A expenses and organic operating income to present our organic results on a comparable basis.

Non-GAAP Measures

Fiscal year ended April 30, 2023

- "Acquisitions and divestitures." This adjustment removes (a) the gain or loss recognized on sale of divested brands, (b) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction, transition, and integration costs or income), and (c) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). Excluding non-comparable periods allows us to include the effects of acquired and divested brands only to the extent that results are comparable year over year.

  During fiscal 2021, we sold our Early Times, Canadian Mist, and Collingwood brands and related assets, and entered into a related transition services agreement (TSA) for these brands. During the third quarter of fiscal 2023, we acquired Gin Mare Brand, S.L.U. and Mareliquid Vantguard, S.L.U., which own the Gin Mare brand (Gin Mare). Also, during the third quarter of fiscal 2023, we acquired (a) International Rum and Spirits Distributors Unipessoal, Lda., (b) Diplomático Branding Unipessoal Lda., (c) International Bottling Services, S.A., (d) International Rum & Spirits Marketing Solutions, S.L., and (e) certain assets of Destilerias Unidas Corp., which collectively own the Diplomático Rum brand and related assets (Diplomático).

  This adjustment removes (a) the net sales and operating expenses recognized pursuant to the TSA related to the divestiture of Early Times, Canadian Mist, and Collingwood brands and related assets for the non-comparable period, which is activity during the first quarter of fiscal 2022; (b) transaction, transition, and integration costs related to the acquisitions; (c) operating activity for Gin Mare for the non-comparable period, which is activity in the third and fourth quarters of fiscal 2023; and (d) operating activity for Diplomático for the non-comparable period, which is activity in the third and fourth quarters of fiscal 2023. We believe that these adjustments allow for us to understand our organic results on a comparable basis.

- "Foreign exchange." We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current-year results at prior-year rates and remove transactional and hedging foreign exchange gains and losses from current- and prior-year periods.

- "Impairment Charges." This adjustment removes the impact of impairment charges from our results of operations. During the first three quarters of fiscal 2022, we recognized non-cash impairment charges of $9 million for certain fixed assets. During the fourth quarter of fiscal 2022, we recognized a non-cash impairment charge of $52 million for our Finlandia brand name. During the third quarter of fiscal 2023, we recognized an additional non-cash impairment charge of $96 million for the Finlandia brand name. We believe that these adjustments allow for us to understand our organic results on a comparable basis.

Non-GAAP Measures

Fiscal year ended April 30, 2024

- "Acquisitions and divestitures." This adjustment removes (a) the gain or loss recognized on sale of divested brands, (b) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction, transition, and integration costs or income), and (c) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). Excluding non-comparable periods allows us to include the effects of acquired and divested brands only to the extent that results are comparable year over year.

  During the third quarter of fiscal 2023, we acquired Gin Mare Brand, S.L.U. and Mareliquid Vantguard, S.L.U., which owned the Gin Mare brand (Gin Mare). This adjustment removes (a) the transaction, transition, and integration costs related to the acquisition, (b) operating activity for the non-comparable periods, which is activity in the first and second quarters of fiscal 2024, and (c) fair value adjustments to Gin Mare's earn-out contingent consideration liability that is payable in cash no earlier than July 2024 and no later than July 2027.

  During the third quarter of fiscal 2023, we acquired (a) International Rum and Spirits Distributors Unipessoal, Lda., (b) Diplomático Branding Unipessoal Lda., (c) International Bottling Services, S.A., (d) International Rum & Spirits Marketing Solutions, S.L., and (e) certain assets of Destilerias Unidas Corp., which collectively own the Diplomático Rum brand and related assets (Diplomático). This adjustment removes (a) the transaction, transition, and integration costs related to the acquisition, and (b) operating activity for the non-comparable periods, which is primarily activity in the first three quarters of fiscal 2024.

  During the third quarter of fiscal 2024, we sold the Finlandia vodka business, which resulted in a pre-tax gain of $92 million, and entered into a related transition services agreement (TSA) for this business. This adjustment removes the (a) transaction costs related to the divestiture, (b) the gain on sale of the Finlandia vodka business, (c) operating activity for the non-comparable period, which is activity in the third and fourth quarters of fiscal 2023, and (d) net sales, cost of sales, and operating expenses recognized pursuant to the TSA related to distribution services in certain markets.

  During the fourth quarter of fiscal 2024, we sold the Sonoma-Cutrer wine business in exchange for an ownership percentage of 21.4% in The Duckhorn Portfolio Inc. (Duckhorn) along with $50 million cash and entered into a related TSA for this business. This transaction resulted in a pre-tax gain of $175 million. This adjustment removes the transaction costs related to the divestiture and the gain on sale of the Sonoma-Cutrer wine business. During the second quarter of fiscal 2024, we recognized a gain of $7 million on the sale of certain fixed assets. This adjustment removes the gain from our other expense (income), net and operating income. We believe that these adjustments allow for us to better understand our organic results on a comparable basis. See Notes 13 and 14 to the Consolidated Financial Statements for more information.

- "Impairment Charges." This adjustment removes the impact of impairment charges from our results of operations. During the third quarter of fiscal 2023, we recognized a non-cash impairment charge of $96 million for the Finlandia brand name. During the fourth quarter of fiscal 2024, we recognized a non-cash impairment charge of $7 million for an immaterial discontinued brand name. We believe that these adjustments allow for us to understand our organic results on a comparable basis.

Non-GAAP Measures

Fiscal year ended April 30, 2024 (continued)

- "Other Items." Other Items include the additional items outlined below.

  "Foundation." During the fourth quarter of fiscal 2024, we committed $23 million to the Brown-Forman Foundation and Dendrifund (the Foundation and Dendrifund) to support the communities where our employees live and work. This adjustment removes the commitment to the Foundation from our organic SG&A expenses and organic operating income to present our organic results on a comparable basis.

  "Jack Daniel's Country Cocktails business model change (JDCC)." In fiscal 2021, we entered into a partnership with the Pabst Brewing Company for the supply, sales, and distribution of Jack Daniel's Country Cocktails in the United States while Brown-Forman continued to produce certain products. During fiscal 2024, this production fully transitioned to Pabst Brewing Company for the Jack Daniel's Country Cocktails products. This adjustment removes the non-comparable operating activity related to the sales of Brown-Forman-produced Jack Daniel's Country Cocktails products during the fourth quarter of fiscal 2023 and fiscal 2024.

- "Foreign exchange." We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this report, "dollar" always means the U.S. dollar unless stated otherwise.) To eliminate the effect of foreign exchange fluctuations when comparing across periods, we translate current-year results at prior-year rates and remove transactional and hedging foreign exchange gains and losses from current- and prior-year periods

- We use the non-GAAP measure "organic change," along with other metrics, to: (a) understand our performance from period to period on a consistent basis; (b) compare our performance to that of our competitors; (c) calculate components of management incentive compensation; (d) plan and forecast; and (e) communicate our financial performance to the Board of Directors, stockholders, and investment community. We have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure. We believe these non-GAAP measures are useful to readers and investors because they enhance the understanding of our historical financial performance and comparability between periods. When we provide guidance for organic change in certain measures of the statements of operations we do not provide guidance for the corresponding GAAP change, as the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, such as foreign exchange, which could have a significant impact to our GAAP income statement measures.

Definitions

Below, we define the brand aggregations used in this presentation.

"Jack Daniel's family of brands" includes Jack Daniel's Tennessee Whiskey (JDTW), JD RTD/RTP, Jack Daniel's Tennessee Honey (JDTH), Gentleman Jack, Jack Daniel's Tennessee Apple (JDTA), Jack Daniel's Tennessee Fire (JDTF), Jack Daniel's Single Barrel Collection (JDSB), Jack Daniel's Bonded Tennessee Whiskey, Jack Daniel's Sinatra Select, Jack Daniel's Tennessee Rye Whiskey (JDTR), Jack Daniel's Triple Mash Blended Straight Whiskey, Jack Daniel's Bottled-in-Bond, Jack Daniel's American Single Malt, Jack Daniel's 12 Year Old, Jack Daniel's 10 Year Old, and other Jack Daniel's expressions.

Total B-F Organic Net Sales Reconciliation

	Percentage change versus prior fiscal year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Change in reported net sales (GAAP)	4%	-2%	-3%	8%	2%	1%	3%	14%	8%	-1%
Acquisitions and divestitures	0%	1%	3%	0%	0%	0%	0%	2%	0%	-1%
New accounting standard	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Foreign exchange	3%	6%	2%	-1%	2%	1%	-1%	2%	3%	0%
Change in organic net sales (non-GAAP)	7%	5%	2%	7%	5%	2%	2%	17%	10%	-1%

Note: Results may differ due to rounding

Total B-F Organic Operating Income Reconciliation

	Percentage change versus prior fiscal year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Change in reported net sales (GAAP)	6%	49%	-35%	4%	9%	-5%	7%	3%	-6%	25%
Acquisitions and divestitures	0%	-46%	35%	0%	0%	0%	-10%	14%	4%	-27%
Impairment charges	0%	0%	0%	0%	0%	1%	-1%	6%	3%	-7%
Other items (Foundation)	0%	0%	0%	7%	-7%	0%	-2%	6%	7%	4%
Foreign exchange	6%	4%	4%	-2%	3%	0%	0%	-2%	0%	2%
Change in organic operating income (non-GAAP)	12%	7%	4%	8%	5%	-3%	-5%	27%	8%	-2%

Note: Results may differ due to rounding

Jack Daniel's Family

	Percentage change versus prior fiscal year				
	2020	2021	2022	2023	2024
Change in reported net sales (GAAP)	1%	1%	15%	4%	-5%
Acquisitions and divestitures	0%	0%	0%	0%	0%
Foreign exchange	1%	-1%	3%	5%	1%
Change in organic net sales (non-GAAP)	2%	0%	17%	9%	-4%

Note: Results may differ due to rounding

Woodford Reserve

	Percentage change versus prior fiscal year				
	2020	2021	2022	2023	2024
Change in reported net sales (GAAP)	23%	16%	16%	26%	2%
Acquisitions and divestitures	0%	0%	0%	0%	0%
Foreign exchange	0%	0%	0%	1%	0%
Change in organic net sales (non-GAAP)	23%	16%	16%	27%	3%

Note: Results may differ due to rounding

el Jimador

	Percentage change versus prior fiscal year				
	2020	2021	2022	2023	2024
Change in reported net sales (GAAP)	8%	2%	27%	13%	0%
Acquisitions and divestitures	0%	0%	0%	0%	0%
Foreign exchange	0%	1%	-1%	1%	-1%
Change in organic net sales (non-GAAP)	9%	3%	27%	14%	-1%

Note: Results may differ due to rounding

Herradura

	Percentage change versus prior fiscal year				
	2020	2021	2022	2023	2024
Change in reported net sales (GAAP)	11%	15%	29%	11%	-10%
Acquisitions and divestitures	0%	0%	0%	0%	0%
Foreign exchange	-1%	2%	-1%	-1%	-3%
Change in organic net sales (non-GAAP)	10%	16%	28%	10%	-13%

Note: Results may differ due to rounding

Old Forester

	Percentage change versus prior fiscal year				
	2020	2021	2022	2023	2024
Change in reported net sales (GAAP)	30%	35%	24%	14%	11%
Acquisitions and divestitures	0%	0%	0%	0%	0%
Foreign exchange	0%	0%	0%	0%	0%
Change in organic net sales (non-GAAP)	30%	35%	24%	14%	11%

Note: Results may differ due to rounding