BROWN-FORMAN

Annual Stockholders' Meeting

July 25, 2019

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Geo. Garvin Brown IV, Chairman of the Board

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Forward Looking Statements

This presentation contains statements, estimates, and projections that are "forward-looking statements" as defined under U.S. federal securities laws. Words such as "aim," "anticipate," "aspire," "believe," "can," "continue," "could," "envision," "estimate," "expect," "expectation," "intend," "may," "might," "plan," "potential," "project," "pursue," "see," "seek," "should," "will," "would," and similar words indicate forward-looking statements, which speak only as of the date we make them. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. These risks and uncertainties include, but are not limited to:

- Unfavorable global or regional economic conditions and related low consumer confidence, high unemployment, weak credit or capital markets, budget deficits, burdensome government debt, austerity measures, higher interest rates, higher taxes, political instability, higher inflation, deflation, lower returns on pension assets, or lower discount rates for pension obligations
- Risks associated with being a U.S.-based company with global operations, including commercial, political, and financial risks; local labor policies and conditions; protectionist trade policies, or economic or trade sanctions, including additional retaliatory tariffs on American spirits and the effectiveness of our actions to mitigate the negative impact on our margins, sales, and distributors; compliance with local trade practices and other regulations, including anti-corruption laws; terrorism; and health pandemics
- Fluctuations in foreign currency exchange rates, particularly a stronger U.S. dollar
- Changes in laws, regulations, or policies – especially those that affect the production, importation, marketing, labeling, pricing, distribution, sale, or consumption of our beverage alcohol products
- Tax rate changes (including excise, sales, VAT, tariffs, duties, corporate, individual income, dividends, or capital gains) or changes in related reserves, changes in tax rules or accounting standards, and the unpredictability and suddenness with which they can occur
- The impact of U.S. tax reform legislation, including as a result of future clarifications and guidance interpreting the statute
- Dependence upon the continued growth of the Jack Daniel's family of brands
- Changes in consumer preferences, consumption, or purchase patterns – particularly away from larger producers in favor of small distilleries or local producers, or away from brown spirits, our premium products, or spirits generally, and our ability to anticipate or react to them; legalization of marijuana use on a more widespread basis; shifts in consumer purchase practices from traditional to e-commerce retailers; bar, restaurant, travel, or other on-premise declines; shifts in demographic or health and wellness trends; or unfavorable consumer reaction to new products, line extensions, package changes, product reformulations, or other product innovation
- Decline in the social acceptability of beverage alcohol in significant markets
- Production facility, aging warehouse, or supply chain disruption
- Imprecision in supply/demand forecasting
- Higher costs, lower quality, or unavailability of energy, water, raw materials, product ingredients, labor, or finished goods
- Route-to-consumer changes that affect the timing of our sales, temporarily disrupt the marketing or sale of our products, or result in higher fixed costs
- Inventory fluctuations in our products by distributors, wholesalers, or retailers
- Competitors' and retailers' consolidation or other competitive activities, such as pricing actions (including price reductions, promotions, discounting, couponing, or free goods), marketing, category expansion, product introductions, or entry or expansion in our geographic markets or distribution networks
- Risks associated with acquisitions, dispositions, business partnerships, or investments – such as acquisition integration, termination difficulties or costs, or impairment in recorded value
- Inadequate protection of our intellectual property rights
- Product recalls or other product liability claims, product counterfeiting, tampering, contamination, or quality issues
- Significant legal disputes and proceedings, or government investigations
- Failure or breach of key information technology systems
- Negative publicity related to our company, brands, marketing, personnel, operations, business performance, or prospects
- Failure to attract or retain key executive or employee talent
- Our status as a family "controlled company" under New York Stock Exchange rules, and our dual class share structure

For further information on these & other risks, please refer to the "Risk Factors" section of our annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.

Non-GAAP Reconciliation

This presentation includes measures not derived in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for any measure derived in accordance with GAAP, and also may be inconsistent with similar measures presented by other companies. Reconciliations of these measures to the most closely comparable GAAP measures, and reasons for the company's use of these measures, are presented on our website at www.brown-forman.com.

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Lawson Whiting, President & Chief Executive Officer

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"INVESTING IN MOMENTUM"















June 28, 2019 **THE WALL STREET JOURNAL.**

Not all brands embroiled in the current trade confrontation willingly accept market-share erosion. Lawson Whiting...calls this "eating the cost of these tariffs to invest in consumer momentum."

June 29, 2019 **YAHOO! FINANCE**

Can Brown-Forman (BF.B) Withstand Tariff-Related Perils?

June 5, 2019 **LOUISVILLE BUSINESS FIRST**



Brown-Forman CEO says trade war targets his company

June 6, 2019 **courier journal**
PART OF THE USA TODAY NETWORK

Brown-Forman estimated the annual cost of retaliatory tariffs at about $125 million

June 6, 2019 **Forbes** 5 Ways The Bourbon Boom Ends...

...foreign governments are attacking bourbon in retaliation against President Trump's steel tariffs. These tariffs are costing Brown-Forman ... $125 million a year.

June 5, 2019 **Seeking Alpha α**

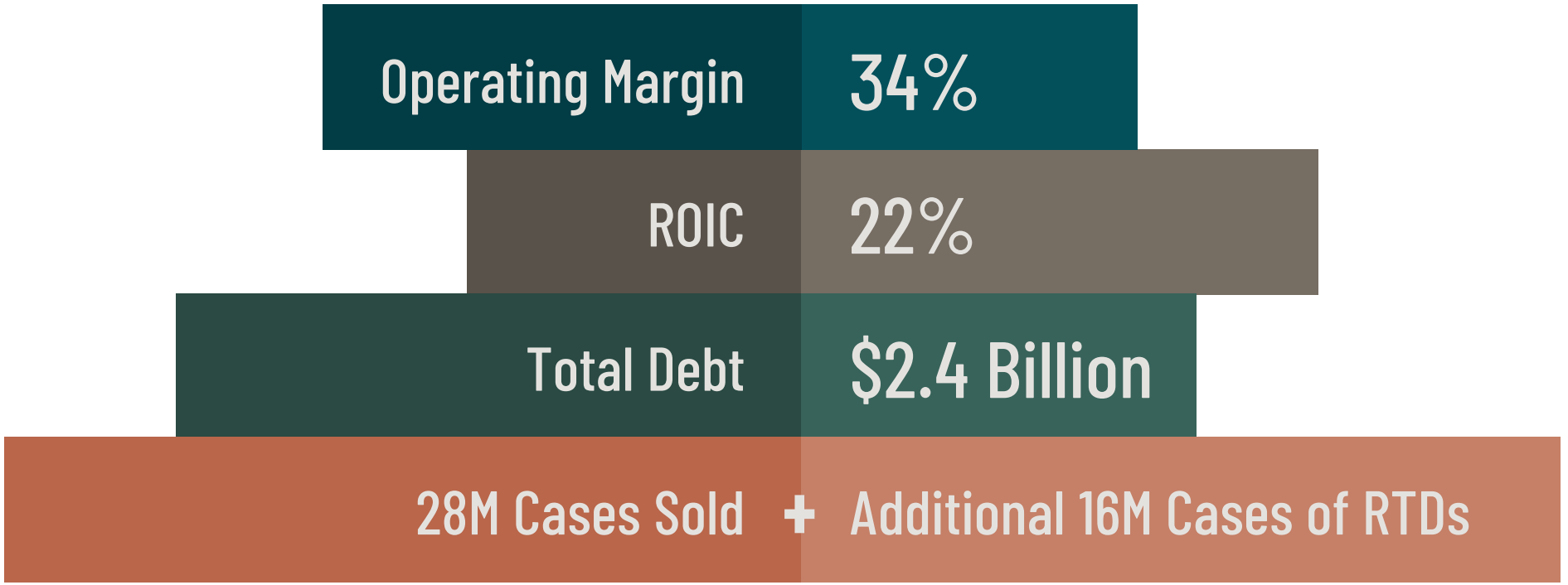
Brown-Forman held back by F/X and tariffs

MAINTAINING TOP-LINE GROWTH Underlying*

	F13-18 CAGR	F19
Net Sales	6%	5%
Operating Income	9%	5%

* Please see appendix for reconciliation.

AN EXCELLENT BUSINESS MODEL



BROWN-FORMAN STRATEGIC FRAMEWORK









- Alcohol Responsibility
- Environmental Sustainability
- Community
- Diversity & Inclusion

PORTFOLIO

BUILDING OUR ICONIC BRANDS

FOR THE NEXT GENERATION



WHISK(e)Y


JACK DANIEL'S
Old No.7 BRAND
Tennessee
SOUR MASH
WHISKEY
DISTILLED & BOTTLED BY
JACK DANIEL DISTILLERY
LYNCHBURG, TENN. USA
40% ALC. BY VOL. (80 PROOF)
QUALITY & CRAFTSMANSHIP SINCE 1866


DISTILLER'S SELECT
WOODFORD RESERVE
KENTUCKY STRAIGHT BOURBON WHISKEY
1.0L
45.2% ALC/VOL (90.4 PROOF)


NOTHING BETTER IN THE MARKET
ESTD 1870
OLD FORESTER
- KENTUCKY -
STRAIGHT RYE WHISKY
100 PROOF
RYE


COOPERS' Craft
KENTUCKY STRAIGHT BOURBON WHISKEY
COOPERS' Craft
BARREL RESERVE
KENTUCKY STRAIGHT BOURBON WHISKEY
100 PROOF
BROWN-FORMAN COOPERAGE


SLANE
IRISH WHISKEY
TRIPLE CASKED
SLANE
IRISH WHISKEY


PORT WOOD
The GLENDRONACH
1826
The GLENDRONACH
PORT WOOD
Highland Single Malt Scotch Whisky

TEQUILAS


HERRADURA
TEQUILA
ORIGINAL
EST.
1870
HERRADURA ULTRA
AÑEJO


HERRADURA
TEQUILA
ORIGINAL
EST.
1870
REPOSADO
TEQUILA


el Jimador
HAND-HARVESTED
TEQUILA REPOSADO



FORDS GIN


PROUDLY MADE AT THAMES DISTILLER
FORDS GIN


DISTILLED LONDON GIN
FORDS SPIRIT AND SPICE
FORDS GIN
LONDON DRY GIN


FORDS GIN
LONDON DRY GIN



READY-TO-DRINK PORTFOLIO

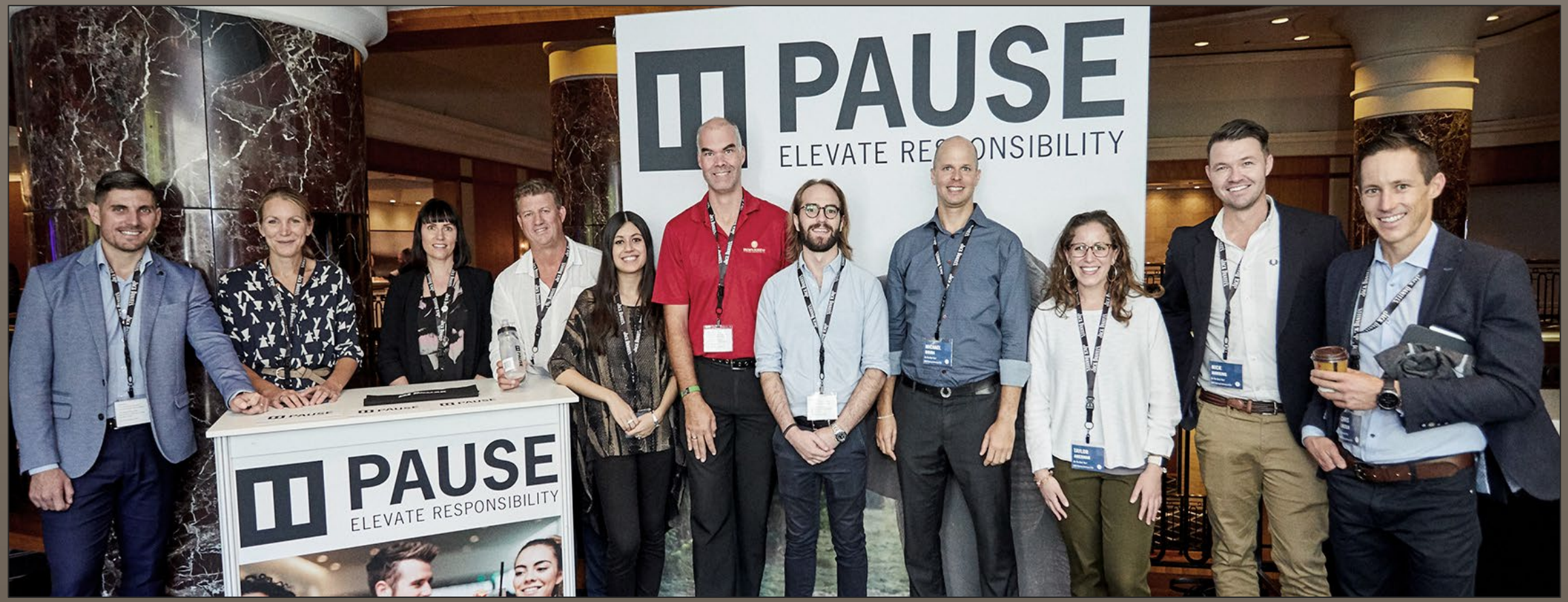








ALCOHOL RESPONSIBILITY



ENTERING THE NEXT GENERATION OF

GEOGRAPHIC EXPANSION



USA REMAINS OUR LARGEST MARKET









DEVELOPED INTERNATIONAL MARKETS HAVE GREAT POTENTIAL

JACK DANIEL'S
FINE TENNESSEE WHISKEYS
ESTABLISHED 1866

WOODFORD RESERVE

The GLENDRONACH DISTILLERY Co LIMITED
SINCE 1826 SINCE

THE FORDS GIN Co

ESTABLISHED 1898
THE BENRIACH
SINGLE MALT SCOTCH WHISKY

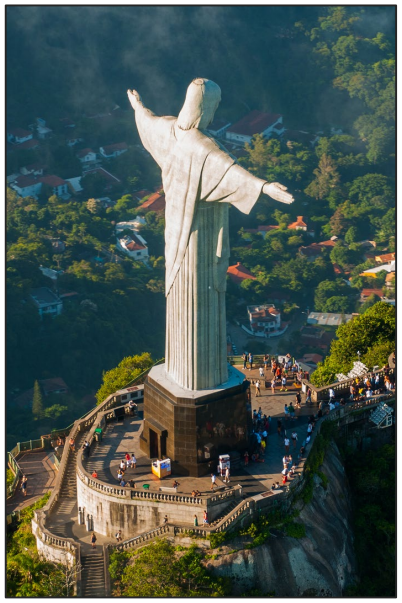


EMERGING INTERNATIONAL GROWTH DRIVERS

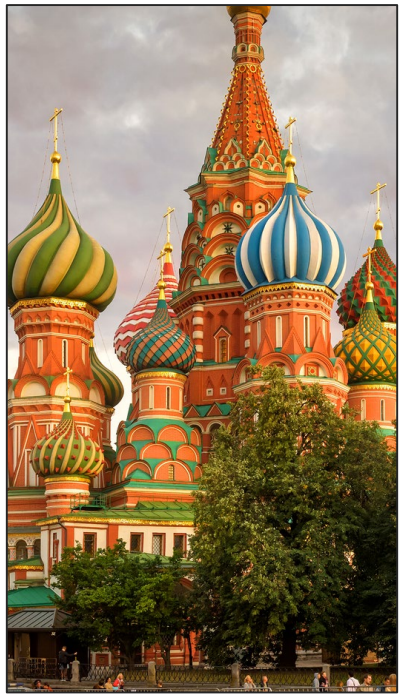
B-F Internal data



CHINA



BRAZIL



RUSSIA



POLAND

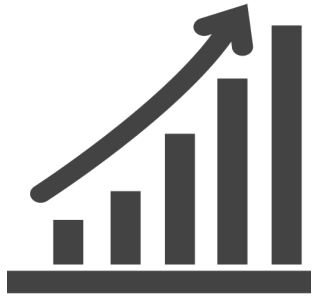


MEXICO

INVESTMENT



INVESTMENT FOR THE NEXT GENERATION



$4.2B

Returned to shareholders over 5 years



$1.0B

Investment in CapEx and acquisitions over 5 years



Industry Leading

ROIC of 22% and Operating Margin of 34%

ENVIRONMENTAL SUSTAINABILITY



The Courier-Journal

Monday, July 22, 2019

Attempting to raise rye in the Bluegrass State

Whiskey industry, others aiming for local grain

Sam Halcomb sat high atop his rumbling combine, cutting a wide swath in a field of golden, waist-high rye stretching across 25 acres of his southern Kentucky farm.



PEOPLE

MAKING BROWN-FORMAN EVEN BETTER

FOR THE NEXT GENERATION

COMMUNITY





DIVERSITY & INCLUSION



THE NEXT GENERATION OF BROWN FAMILY STEWARDSHIP











BROWN-FORMAN

Thank you!

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