The Source of Our STRENGTH

Annual Meeting of Stockholders

July 24, 2025

Opening video placeholder slide

The Source of Our STRENGTH

Sue J. Perram

VP, Director, Investor Relations

Conduct of the Annual Meeting

To ensure a productive and respectful experience for all attendees, the following guidelines will be observed during today's Annual Meeting:

- **Meeting Agenda:** We will follow the agenda to ensure we cover all essential business efficiently.
- **Meeting Business**: The only business to be conducted at this meeting are the matters outlined in the Notice of Annual Meeting and Proxy Statement dated June 20, 2025.
- **Respectful Environment**: To maintain focus and privacy, **photography, audio recording, and video recording are strictly prohibited**.
- **Questions and Comments**: We value your input. Any and all questions and comments, or other matters of individual concern, must be saved for the **Brand Fair** immediately following today's formal meeting and presentations. This ensures we can address your specific needs thoroughly outside of the meeting's structured business.
- **Ensuring Compliance**: The Chair of the Board has the authority to rule out of order any conduct that doesn't follow these guidelines and we may ask any non-compliant person to leave the meeting.
- **Voting Eligibility**: To vote at today's meeting, you must be a registered holder of Class A common stock as of June 9, 2025, or hold a duly authorized legal proxy.

Thank you for your cooperation and for helping us ensure a productive and respectful 2025 Annual Meeting.

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.

The Source of Our STRENGTH

Campbell P. Brown

Chair of the Board of Directors

2025 Annual Meeting **of Stockholders**

July 24, 2025 Agenda

1. **Welcome, Call to Order, and Introductions** — **Campbell P. Brown**, Chair of the Board of Directors
2. **Report on Notice and Quorum** — **Michael E. Carr, Jr.**, EVP, General Counsel and Secretary
3. **Proposals and Vote Results**
   - Election of Directors
   - Ratification of the Independent Registered Public Accounting Firm for Fiscal 2026
4. **Adjournment of the Formal Meeting**
5. **Remarks by the Past Chair of the Board of Directors** — **Campbell P. Brown**
6. **Remarks by the Chair of the Board of Directors** — **Marshall B. Farrer**
7. **Remarks by the Chief Executive Officer** — **Lawson E. Whiting**

BRAND EXPERIENCE AND REFRESHMENTS IN THE MAIN LOBBY

The Source of Our STRENGTH

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 vote,

or if you would like to change your vote,

you may vote online now.

The Source of Our STRENGTH

Annual Meeting of Stockholders

July 24, 2025

The Source of Our STRENGTH

Campbell P. Brown

Past Chair of the Board of Directors

The Source of Our STRENGTH

Marshall B. Farrer

Chair of the Board of Directors

The Source of Our STRENGTH

Lawson E. Whiting

President and Chief Executive Officer

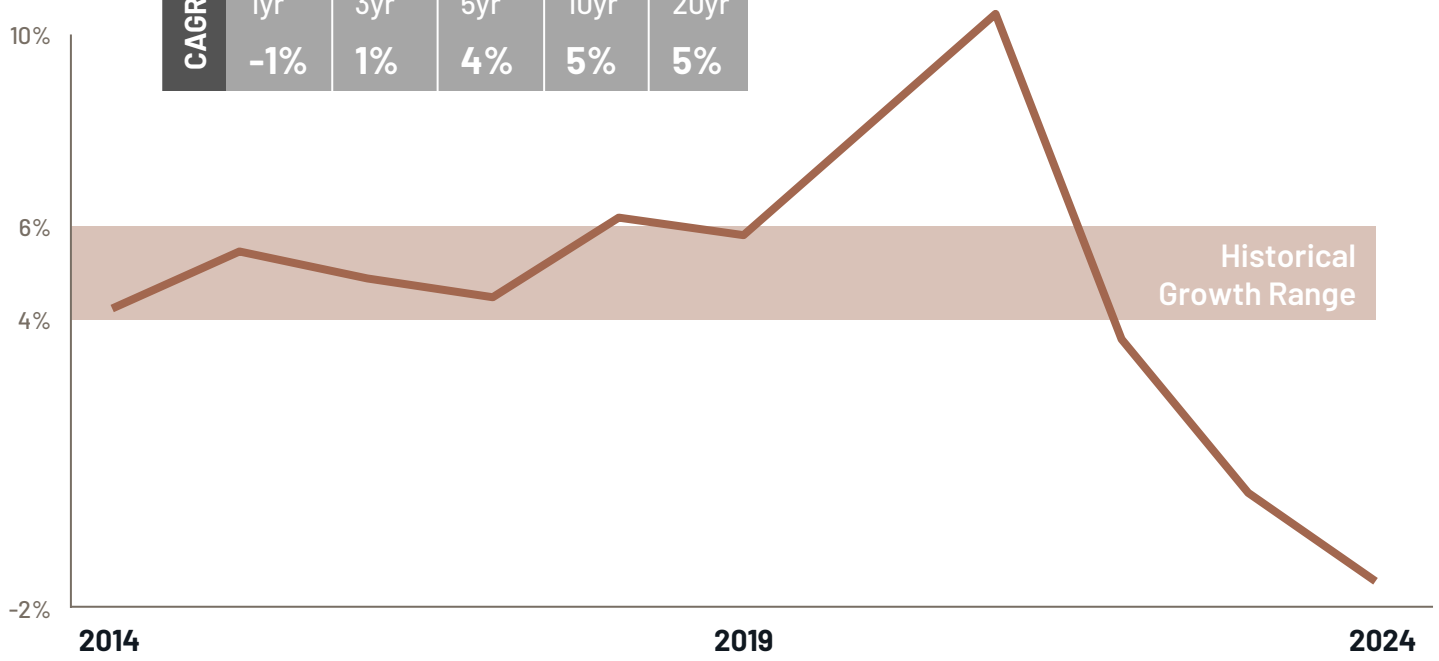


"We own the greatest spirits brand in the world."

-Owsley Brown II

U.S. Total Distilled Spirits Retail Sales Value

CAGR	1yr	3yr	5yr	10yr	20yr
	-1%	1%	4%	5%	5%





Source: IWSR 2024

Brown-Forman Strategic

FRAMEWORK



Building for the Future

PORTFOLIO

Strategic Reshaping



Building for the Future

PORTFOLIO

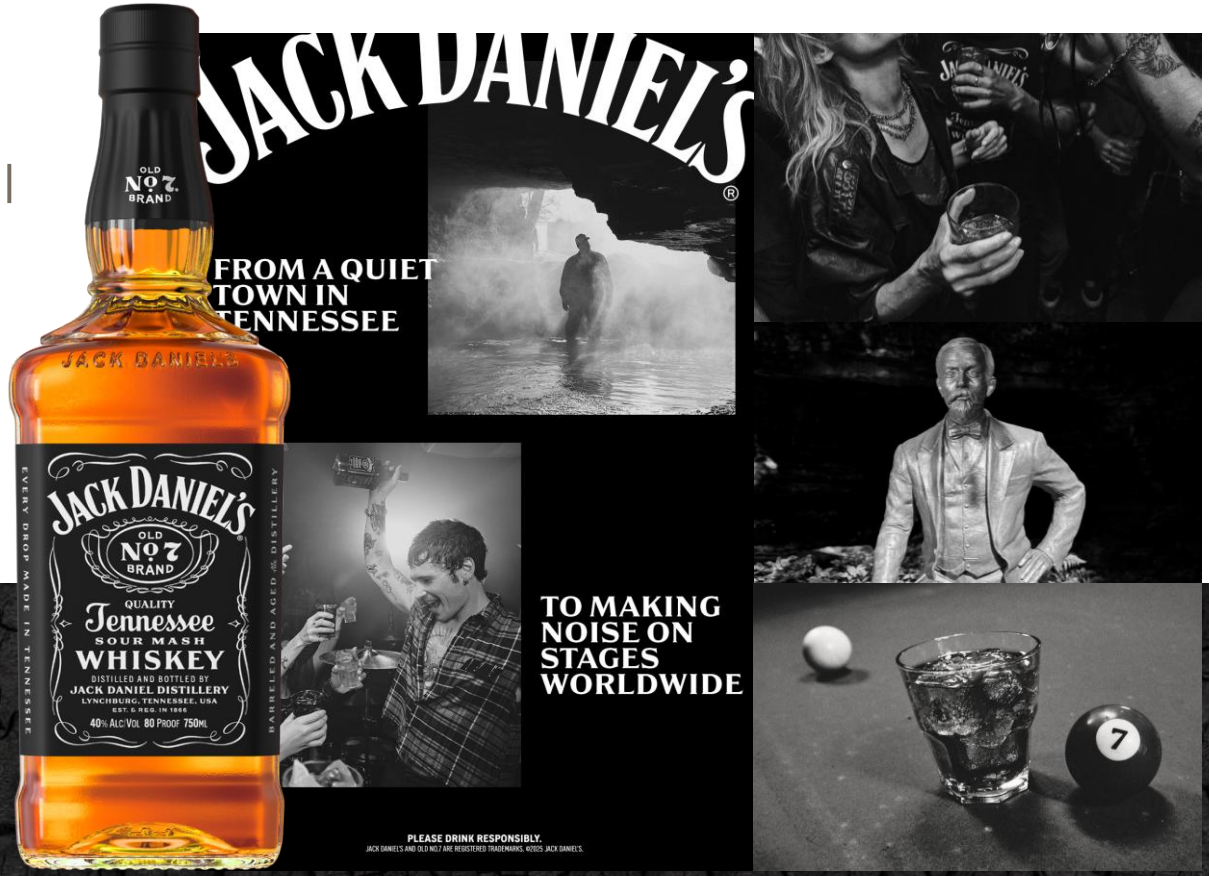
Thoughtful Innovation



Building for the Future

PORTFOLIO

New Jack Daniel's Global Creative Campaign



Jack Daniel’s video placeholder slide

Building for the Future

GEOGRAPHY

Own Distribution Expansion







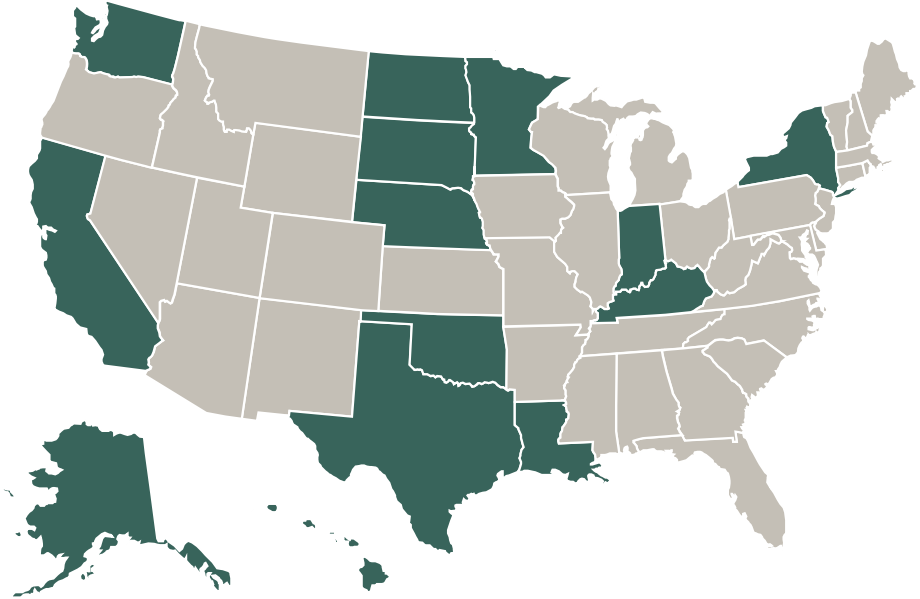


Building for the Future

GEOGRAPHY

U.S. Distributor Changes

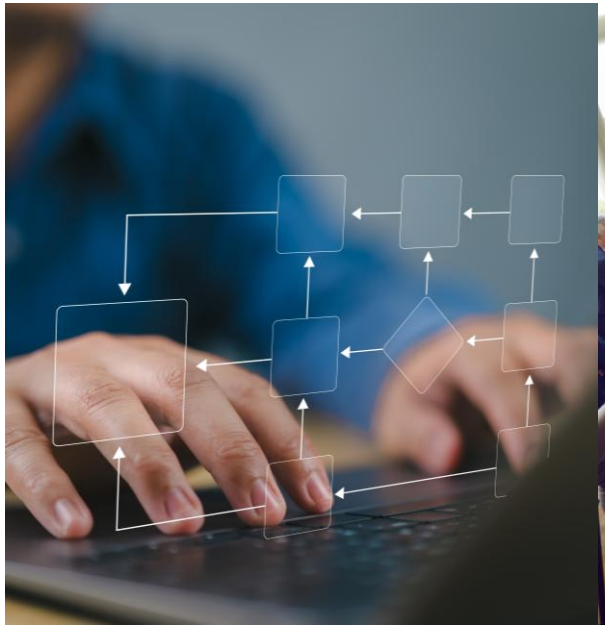




Building for the Future

PEOPLE

Adapting our Organizational Structure







Building for the Future

PEOPLE

Core Values Remain Unchanged



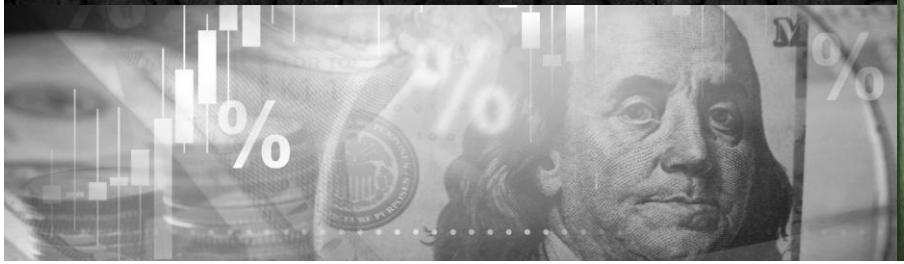


Building for the Future

INVESTMENT

Capital Priorities







Brown-Forman Strategic

FRAMEWORK





"We **still** own the greatest spirits brand in the world."

-Lawson Whiting

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Non-GAAP Measures

Use of Non-GAAP Financial Information. We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). Additionally, we use some financial measures in this presentation that are not measures of financial performance under 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 (1) acquisitions and divestitures, (2) impairment charges, (3) other items, and (4) foreign exchange. We explain these adjustments below.

- *"Acquisitions and divestitures."* This adjustment removes (a) the gain or loss recognized on the sale of divested brands and certain assets, (b) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction, transition, and integration costs), (c) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods), and (d) fair value changes to contingent consideration liabilities. 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 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 the fair value adjustments to Gin Mare's contingent consideration liability that is payable in cash no later than July 2027. We recognized $43 million in favorable fair value adjustments to Gin Mare's contingent consideration liability during fiscal 2025.

  During fiscal 2024, we sold our 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 first and second quarters of fiscal 2024; and (d) net sales, cost of sales, and operating expenses recognized pursuant to the TSA related to distribution services in certain markets.

  During 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 (a) transaction costs related to the divestiture; (b) the gain on sale of the Sonoma-Cutrer wine business; (c) operating activity for the non-comparable period, which is all activity in fiscal 2024; and (d) net sales, cost of sales, and operating expenses recognized pursuant to the TSA related to distribution services in certain markets.

  During fiscal 2024, we recognized a gain of $7 million on the sale of certain fixed assets related to a divested mill. During fiscal 2025, we recognized a gain of $12 million on the sale of the Alabama cooperage. This adjustment removes the gains from our other expense (income), net and operating income.

- *"Impairment Charges."* This adjustment removes the impact of impairment charges from our results of operations.

  During fiscal 2024, we recognized a non-cash impairment charge of $7 million for an immaterial discontinued brand name. During fiscal 2025, we recognized a non-cash impairment charge of $47 million for the Gin Mare brand name.

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

Non-GAAP Measures

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

  "Foundation." During 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 expenses related to charitable contributions to the Foundation and Dendrifund 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 for fiscal 2024 and 2025.

  "Franchise tax refund." During fiscal 2025, we recognized a $13 million franchise tax refund due to a change in franchise tax calculation methodology for the state of Tennessee. This modification lowered our annual franchise tax obligation and was retroactively applied to franchise taxes paid during fiscal 2020 through fiscal 2023. This adjustment removes the franchise tax refund from our other expense (income), net and operating income.

  "Restructuring initiative." During fiscal 2025, our Board of Directors approved a plan to reduce our structural cost base and realign resources toward future sources of growth. This included reducing our workforce by approximately 12% and closing the Louisville-based Brown-Forman Cooperage. We also offered a special, one-time early retirement benefit to qualifying U.S. employees. Collectively, this adjustment removes the $63 million* impact from our cost of sales, operating expenses, and operating income from the third and fourth quarters of fiscal 2025

- *"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" 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 the 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.

*This adjustment comprises $60 million of costs included in restructuring and other charges and $3 million of restructuring-related inventory charges included in cost of sales.

Total B-F Organic Fiscal 2025 Net Sales Reconciliation

	Reported Change (%)	Acquisitions and Divestitures (+/-)	Impairment Charges (+/-)	Other Items[1] (+/-)	Foreign Exchange (+/-)	Organic Change[2] (%)
Net Sales	(5)%	3%	–%	1%	2%	1%
Gross Profit	(7)%	3%	–%	–%	3%	(2)%
Advertising Expense	(8)%	2%	–%	–%	1%	(6)%
SG&A Expense	(10)%	1%	–%	3%	1%	(5)%
Operating Income	(22)%	16%	4%	2%	3%	3%

[1]"Other Items" includes "Restructuring Initiative," "Foundation," "Franchise Tax Refund," and "JDCC." See "Non-GAAP Financial Measures and Reconciliation" for additional details.
[2]See Non-GAAP measures for additional information.
Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.