



# THAT'S WHAT MAKES JACK, JACK



BROWN-FORMAN

INVESTOR DAY 2025

NASHVILLE, TN



# THAT'S WHAT MAKES JACK, JACK



BROWN-FORMAN

PRESENTER BIOGRAPHIES



# LAWSON WHITING

President and Chief Executive Officer

Prior to being appointed CEO, Lawson Whiting served as executive vice president and chief operating officer of Brown-Forman, where he oversaw regional operations, global production, and corporate responsibility. He has served on the company's Executive Leadership Team since 2013.

Lawson began his career at Brown-Forman in 1997 in the corporate development group and subsequently served as the director of investor relations, director of finance for wines, director of global business strategy for the Jack Daniel's Family of Brands, and director of finance, North America region. He was then promoted to senior vice president and managing director of Western Europe, based in London, before returning to the United States as chief brands officer.

In addition to serving on the board of directors for Brown-Forman, he serves on the board of directors for Keurig Dr Pepper.

He holds a Bachelor of Science degree in finance from Miami University and a Master of Business Administration from the University of Chicago's Booth School of Business.



# JEREMY SHEPHERD

EVP, Chief Marketing Officer

Jeremy Shepherd began his career at Brown-Forman in 2005 as commercial manager for Canada, and over the last 20 years, he has held commercial and marketing leadership roles in New York City, Louisville, and London.

Prior to his current role as Chief Marketing Officer, Jeremy led the company's USA & Canada commercial division. He championed a new business performance management structure and the first distributor Request for Proposal in the U.S. in over 60 years, a landmark initiative to optimize distribution networks.

Previously he served as vice president, general manager for the United Kingdom and Ireland, where he built and launched Brown-Forman's own distribution organization despite the COVID-19 pandemic and country-wide lockdowns.

Before joining Brown-Forman, Jeremy worked in various marketing and commercial roles for Coca-Cola Enterprises and Bacardi Canada. He graduated from the University of Alberta with a Bachelor of Commerce in marketing.



# MARK BACON

SVP, Global Managing Director,  
Jack Daniel's

Mark Bacon is responsible for the overall global strategic direction and marketing for the Jack Daniel's Family of Brands. He brings 36 years of experience at Brown-Forman, having built his career from the ground up, joining the company in 1989 as a sales representative for the Northeast region.

In his most recent role as managing director, Super Premium American Whiskey, Mark's strategic leadership was critical to stewarding an extended period of remarkable double-digit growth for Woodford Reserve. He was also instrumental in the brand becoming the presenting sponsor and official bourbon of the Kentucky Derby. In 2021, his role expanded to include the company's founding brand, Old Forester, which has enjoyed tremendous success and growth. He also previously served as senior vice president, global managing director of Southern Comfort, where his work and leadership were recognized both in the spirits industry and the broader marketing profession, as a winner of Adweek's Brand Genius award.

Mark graduated from the University of Louisville with a bachelor's degree in business.



# JAMIE BUTLER

VP, Creative and Communications Director,  
Jack Daniel's

Jamie Butler is responsible for creative and communications across the Jack Daniel's portfolio, with oversight of campaign development and implementation, partnerships, and licensing.

Jamie joined Brown-Forman in 2006 as a member of the U.K. marketing team. He worked throughout the Brown-Forman portfolio in a number of roles until relocating to Louisville and joining the Jack Daniel's global team in 2015. Since then, he has held divisional Brown-Forman portfolio marketing leadership roles in the U.S., Latin America, Africa, and a cluster of other markets before rejoining the Jack Daniel's global team in his current position.

Prior to joining Brown-Forman, Jamie began his career at Diageo where he held a number of sales and marketing roles working within a range of brands.

Jamie is from the U.K. but currently resides in Louisville, Kentucky.



# AMANDA FOWLER

Global Portfolio Strategy Director,  
Jack Daniel's

Amanda Fowler is responsible for overseeing the innovation and renovation of Jack Daniel's products. In this role, she leverages her foundation in consumer behavior with a passion for brand-building.

Amanda joined Brown-Forman Australia in 2014, where she held various insights roles and supported ready-to-drink innovation. Since relocating to the U.S. in 2019, Amanda has led Insights functions for the global Super Premium Portfolio as well as the United States & Canada region. Prior to her current position, Amanda was the chief of staff to the Chief Brands Officer.

Before joining Brown-Forman, Amanda was a researcher and consultant at Kantar, the world's leading marketing data and analytics business.

Amanda has a Bachelor of Commerce in marketing from the University of Kwa-Zulu Natal, South Africa.



# CHRIS FLETCHER

VP, Master Distiller and Director of Distillery Operations, Jack Daniel Distillery

Chris Fletcher uses an extensive knowledge of the whiskey-making process to supervise and ensure the world's top-selling whiskey is both in constant supply and true to Jack's guiding belief that "Every day we make it, we'll make it the best we can." Chris is one of only a handful of individuals to have held the title of "Master Distiller" in the distillery's history.

A native of Lynchburg, Tennessee, Chris joined the Jack Daniel Distillery first as a tour guide, coming home to work summers during his college years. After earning a degree in chemistry, he gained a complete knowledge of production at the Jack Daniel Distillery, all passed down first-hand by his grandfather, the late Master Distiller Frank "Frog" Bobo, and other Jack Daniel's employees with decades of experience.

After his stint in Lynchburg, Chris worked for Brown-Forman in Louisville, Kentucky, on Jack Daniel's quality control. He returned to the Jack Daniel Distillery in 2014.



# JENNIFER POWELL

VP, Marketing Director, USA & Canada

Jennifer Powell is part of the Americas Leadership Team for Brown-Forman, leading the growth of the portfolio of brands and building capabilities within the marketing team.

She began her career with Brown-Forman more than 20 years ago as an intern at the Brown-Forman headquarters in Louisville, Kentucky. Since then, she has held multiple marketing roles building brand trademarks such as Jack Daniel's and Woodford Reserve in the U.S., U.K., and Europe.

Jennifer has a passion for developing people and galvanizing high-performing teams to grow business value and build long-term equity for brands.

Jennifer has a bachelor's degree in advertising and public relations and a master's degree in marketing, both from the University of Alabama.



# MICHAEL MASICK

EVP, President, Americas

Michael Masick stewards Brown-Forman's businesses across the USA, Canada, Mexico, South and Central America, and the Caribbean.

He joined Brown-Forman in 2010 and has since served in several finance, strategy, and commercial leadership positions. Most recently, he oversaw Latin America, Africa, Ukraine, and CIS markets as the managing director. In earlier roles, Michael led the finance function for developed Europe, based in Amsterdam; the corporate development and strategy team stewarding Brown-Forman's acquisition, divestiture, and longer-term corporate strategies; and the Jack Daniel's Family of Brands global strategy and analysis team. He previously led the company's emerging international division.

Prior to joining Brown-Forman, Michael worked in investment banking, most recently at Lazard, advising companies on their merger, acquisition, divestiture, and capital markets activities.

Michael received his Master of Science degree in finance from the University of Virginia and undergraduate degree from the University of Kentucky.



# CHRIS GRAVEN

EVP, Chief Strategy Officer

Chris Graven partners closely with Brown-Forman's CEO and the other members of the Executive Leadership Team on establishing the company's strategic priorities, including identifying growth opportunities for our portfolio, geographies, investments, and people.

Chris joined Brown-Forman in 2005 as director of corporate development. In subsequent years, she served as global brand director for Chambord; director of global business strategy for the Jack Daniel's Family of Brands; director of business strategy for North America; and director of corporate strategy before moving into a variety of roles within Brown-Forman's people, places, and communications organization. Most recently, Chris served as senior vice president of people strategy, analytics and rewards.

Prior to joining Brown-Forman, Chris held strategy roles at The Home Depot and Bain & Company after beginning her career as a tax accountant with Deloitte & Touche.

Chris holds a Bachelor of Science degree in accounting from Miami University and a Master of Business Administration from Harvard Business School.



# SUE PERRAM

VP, Director, Investor Relations

Sue Perram started her career with Brown-Forman in 2009 as the brand analytics manager for Southern Comfort and Finlandia in the North American region. Over the next decade, she held a variety of local, regional, and global roles, including brand and commercial finance in the U.S., chief of staff for Brown-Forman's Chief Brands Officer, director of strategy and brand analytics for the Jack Daniel's brand globally, and the finance and integration leader for the newly acquired Fords Gin brand.

Prior to joining Brown-Forman, Sue worked for more than 13 years as both a buy and sell side analyst for institutional investment management companies covering the beverage alcohol, consumer staples, and restaurant sectors. In 2020, Perram brought her career experiences full circle as she was named director of investor relations.

Sue holds a bachelor's degree in finance from John Carroll University and a Master of Business Administration degree from Case Western Reserve University - Weatherhead School of Management.



# THAT'S WHAT MAKES JACK, JACK



BROWN-FORMAN

PRESENTATION SLIDES



# WELCOME

SUE PERRAM | VP, Director, Investor Relations



JACK DANIEL'S  
OLD NO. 7 BRAND  
QUALITY  
Tennessee  
SOUR MASH  
WHISKEY  
DISTILLED AND BOTTLED BY  
JACK DANIEL DISTILLERY  
LYNCHBURG, TENNESSEE, USA  
EST. & REG. IN 1866  
40% ALC/VOL. 80 PROOF 1L  
BARRELED AND AGED AT THE DISTILLERY  
OPENED WITH THE ORIGINAL  
UNTOUCHED  
EVERY BOTTLE MEETS  
THE BEST OF ALL

# IMPORTANT INFORMATION ON 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:

- Our substantial dependence upon the continued growth of the Jack Daniel's family of brands
- Substantial competition from new entrants, consolidations by competitors and retailers, and 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
- Disruption of our distribution network or inventory fluctuations in our products by distributors, wholesalers, or retailers
- 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; further legalization of marijuana; 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
- 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
- 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, or labor
- Risks associated with acquisitions, dispositions, business partnerships, or investments – such as acquisition integration, termination difficulties or costs, or impairment in recorded value
- Unfavorable global or regional economic conditions and related economic slowdowns or recessions, 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
- Impact of health epidemics and pandemics, and the risk of the resulting negative economic impacts and related governmental actions
- Product recalls or other product liability claims, product tampering, contamination, or quality issues
- Negative publicity related to our company, products, brands, marketing, executive leadership, employees, Board of Directors, family stockholders, operations, business performance, or prospects
- Failure to attract or retain key executive or employee talent
- Risks associated with being a U.S.-based company with a global business, including commercial, political, and financial risks; local labor policies and conditions; compliance with local trade practices and other regulations; terrorism, kidnapping, extortion, or other types of violence; and health pandemics
- Failure to comply with anti-corruption laws, trade sanctions and restrictions, or similar laws or regulations
- Fluctuations in foreign currency exchange rates, particularly a stronger U.S. dollar
- Changes in laws, regulatory measures, or governmental policies, especially those affecting production, importation, marketing, labeling, pricing, distribution, sale, or consumption of our beverage alcohol products
- Tax rate changes (including excise, corporate, sales or value-added taxes, property taxes, payroll taxes, import and export duties, and tariffs) or changes in related reserves, changes in tax rules or accounting standards, and the unpredictability and suddenness with which they can occur
- Decline in the social acceptability of beverage alcohol in significant markets
- Significant additional labeling or warning requirements or limitations on availability of our beverage alcohol products
- Counterfeiting and inadequate protection of our intellectual property rights
- Significant legal disputes and proceedings, or government investigations
- Cyberbreach or failure or corruption of our key information technology systems or those of our suppliers, customers, or direct and indirect business partners, or failure to comply with personal data protection laws
- Our status as a family “controlled company” under New York Stock Exchange rules, and our dual-class share structure

For further information on these and other risks, please refer to our public filings, including 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.

# AGENDA



**Building for the Future**

**LAWSON WHITING**

President and Chief Executive Officer

**Long Runway for Growth**

**JEREMY SHEPHERD**

EVP, Chief Marketing Officer

**Strategic Priorities**

**MARK BACON**

SVP, Global Managing Director, Jack Daniel's

**Meaningful Difference**

**JAMIE BUTLER**

VP, Creative and Communications Director, Jack Daniel's

**Portfolio Development**

**AMANDA FOWLER**

Global Portfolio Strategy Director, Jack Daniel's

**CHRIS FLETCHER**

VP, Master Distiller and Director of Distillery Operations

**Break**

**On-Premise Evolution**

**JENNIFER POWELL**

VP, Marketing Director, USA & Canada

**Operational Excellence**

**MICHAEL MASICK**

EVP, President, Americas

**CHRIS GRAVEN**

EVP, Chief Strategy Officer

**Closing**

**LAWSON WHITING**

President and Chief Executive Officer

**Questions & Answers**

**ALL**





# BUILDING FOR THE FUTURE

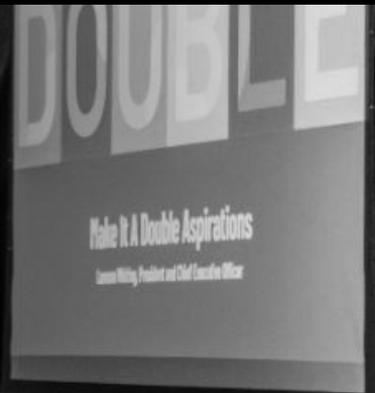
**LAWSON WHITING** | President and Chief Executive Officer



A  
PLACE  
LIKE  
NO  
OTHER.

JACK DANIEL DISTILLER  
NO. 1

**ADAPTING  
TO WIN  
IN A  
NEW  
LANDSCAPE.**



## GLOBAL ORGANIZATION CHANGES



## U.S. DISTRIBUTOR CHANGES



## RTC CHANGES IN JAPAN AND ITALY



## LEADERSHIP STRATEGY WORK

**STILL  
PLAYING  
THE  
LONG  
GAME.**

**JACK DANIEL'S**

**JACK DANIEL'S**



**A  
BRAND  
LIKE  
NO  
OTHER.**





# LONG RUNWAY FOR GROWTH

**JEREMY SHEPHERD** | EVP, Chief Marketing Officer





LIKE NO OTHER





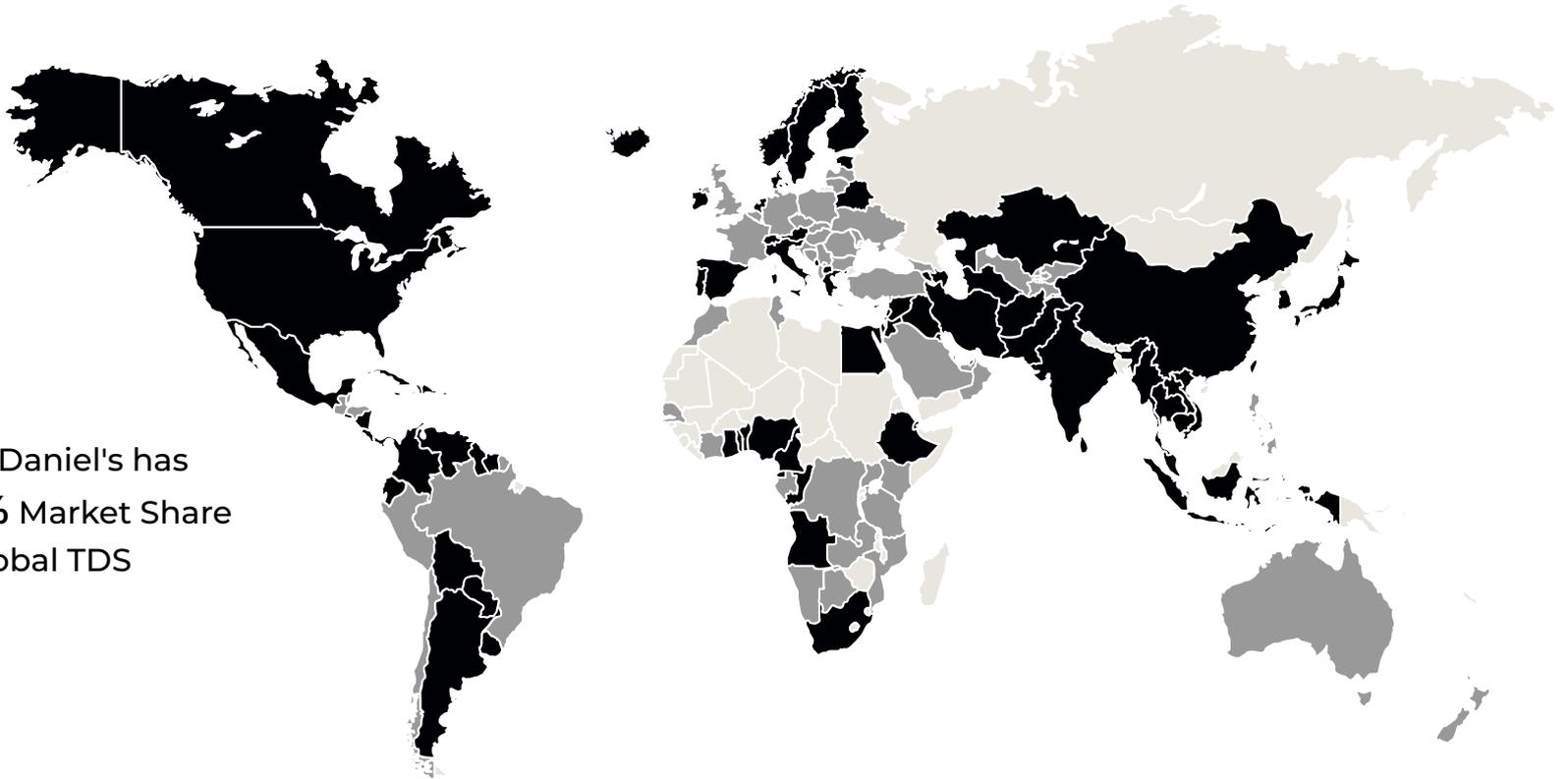
JACK DANIEL'S IS THE  
**NUMBER 1 AMERICAN**  
**WHISKEY** IN THE WORLD  
AND THE **MOST VALUABLE**  
**GLOBAL SPIRITS BRAND**  
IN THE WORLD.

Source: IWSR 2024 Retail Sales Value

# JACK DANIEL'S CONTINUES TO HAVE TREMENDOUS OPPORTUNITY TO GAIN SHARE

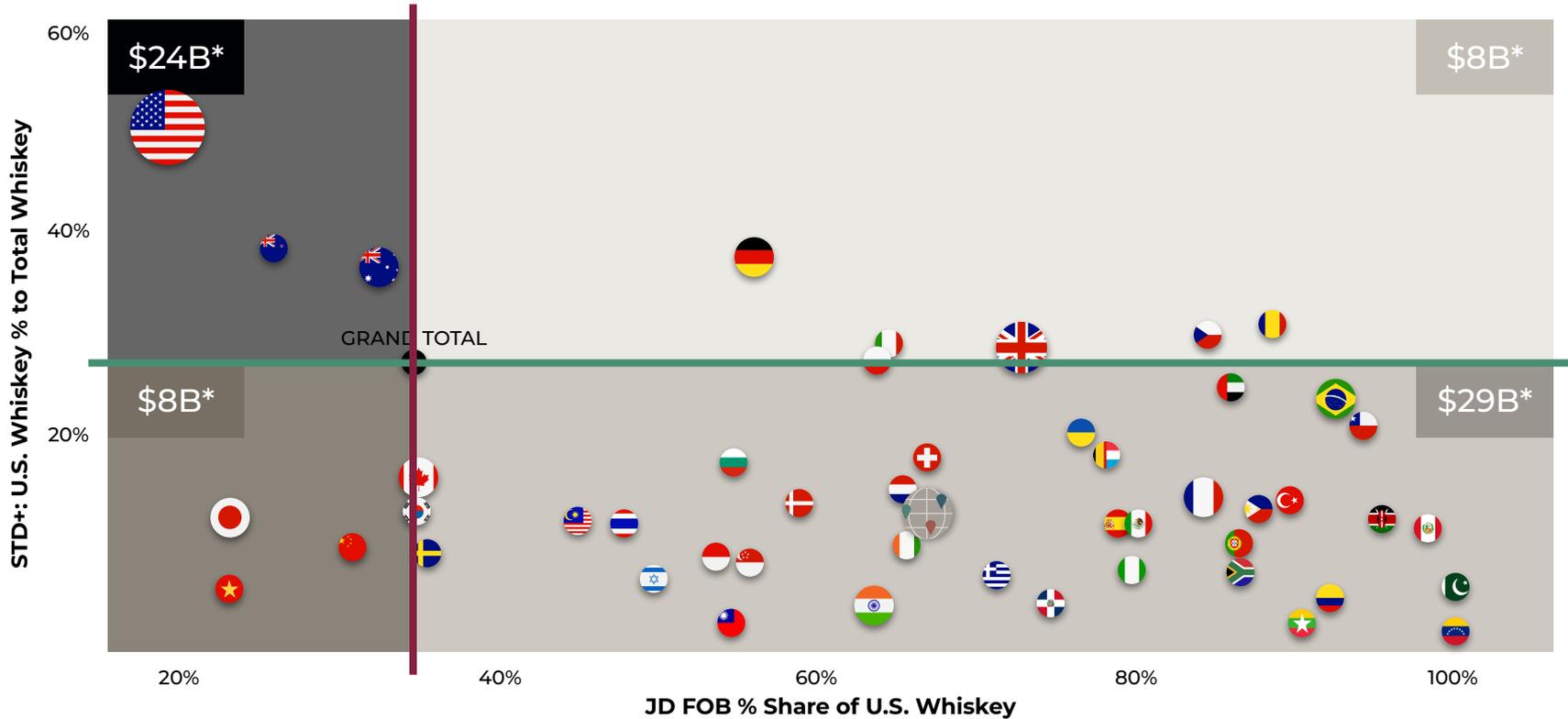


Jack Daniel's has  
**3.7%** Market Share  
of Global TDS



Source: IWSR 2024 Global TDS Retail Sales Value

# POSITIONED TO CAPTURE GLOBAL GROWTH OF AMERICAN WHISKEY



Source: IWSR 2024, Standard+ Whiskey: \*Value pool is Global Std+ Whiskey



# STRATEGIC PRIORITIES

**MARK BACON** | SVP, Global Managing Director, Jack Daniel's





## The Jack Daniel Marketing Strategy

1. Maintain product quality and unique taste.
2. Hold to high unit price.
3. No artificial stimulants to either wholesaler or retailer.
4. Continue to stress distillery's smallness at both trade and consumer level.
5. Design advertising calculated to create an emotional involvement between customer and product.
6. Concentrate total marketing effort into areas of influence.
7. Closely coordinate efforts of advertising with sales.
8. Come what may, maintain consistency and continuity of total marketing endeavor

JANUARY 10, 1955

# STRATEGIC PRIORITIES

## MEANINGFUL DIFFERENCE

Win the hearts and minds of consumers by inspiring them to live life on their own terms



## PORTFOLIO DEVELOPMENT

Reach new consumers and occasions through innovation and premiumization



## ON-PREMISE EVOLUTION

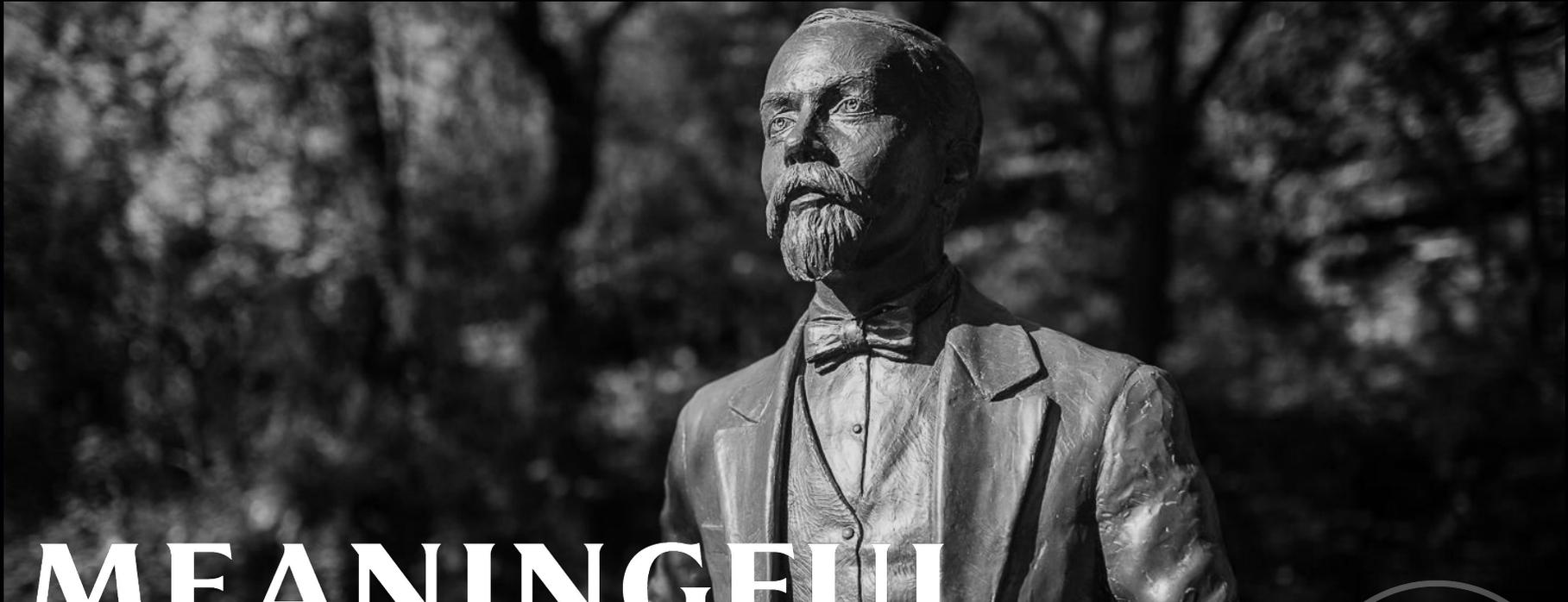
Re-establish leadership in the channel through bartender advocacy and consumer call



## OPERATIONAL EXCELLENCE

Win at the point of purchase and point of consumption





# MEANINGFUL DIFFERENCE

**JAMIE BUTLER** | VP, Creative and Communications Director, Jack Daniel's





LIKE NO OTHER



# JACK DANIEL'S IS A WHISKEY LIKE NO OTHER

01



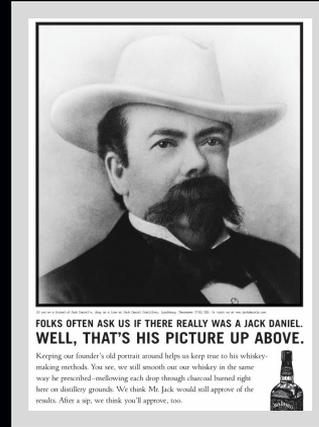
**ICONIC**  
LIKE NO OTHER

02



**LIQUID**  
LIKE NO OTHER

03



FOLKS OFTEN ASK US IF THERE REALLY WAS A JACK DANIEL. WELL, THAT'S HIS PICTURE UP ABOVE.

Keeping our founder's old portrait around helps us keep true to his whiskey-making methods. You see, we still smooth out our whiskey in the same way he processed—mellowing with dry through charcoal-lined sight-holes on distillery grounds. We think Mr. Jack would still approve of the results. After a sip, we think you'll approve, too.

**A STORY**  
LIKE NO OTHER

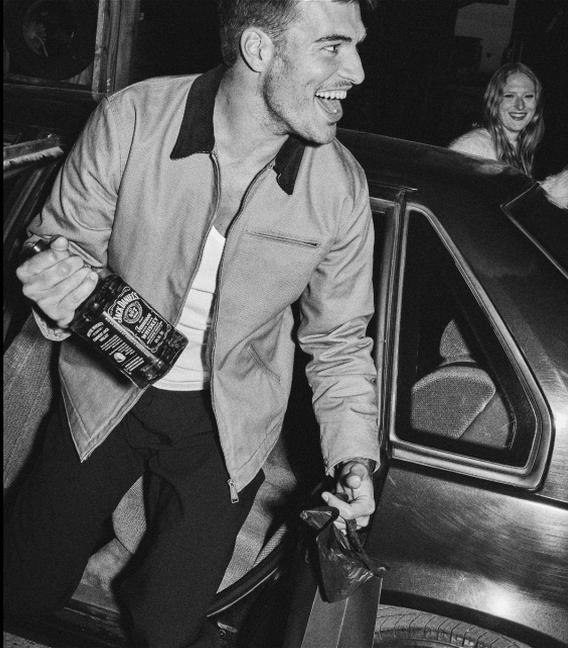
04



**BADASS SWAGGER**  
LIKE NO OTHER

# CONSUMER-OBSSESSED

01



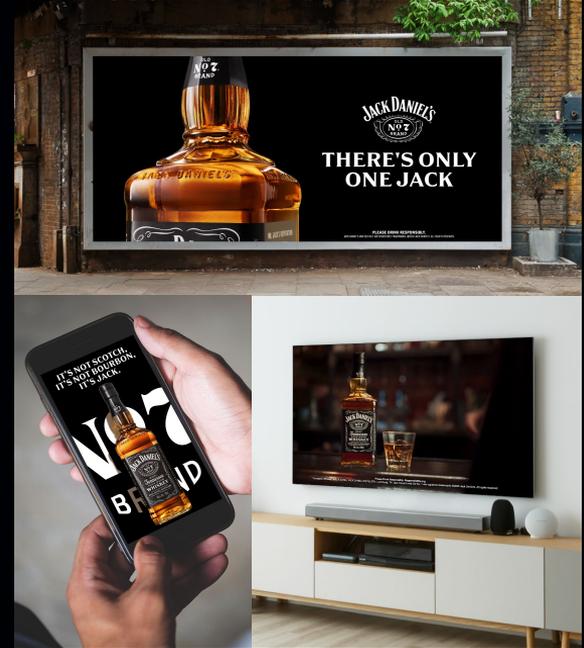
AUDIENCE

02



CHANNEL

03



CREATIVE

VIDEO PLACEHOLDER

THAT'S

WHAT

MAKES

JACK

JACK

# THE FILM

VIDEO PLACEHOLDER

# FOUR NEW CAMPAIGN FILMS

## LEAD FILM



WHAT MAKES JACK JACK  
:60 / :30 / :20 / :15

## SUPPORTING FILMS



THE CALL  
:20 / :10



THE DROP  
:20 / :15



THE JOURNEY  
:20 / :15



# THE DROP

VIDEO PLACEHOLDER

# TOP-TIER CONSUMER AD PERFORMANCE IN PRE-LAUNCH RESEARCH



## PERCENTILE SUMMARY

Scores better than x% of ads tested



	U.S.	UK	GERMANY	MEXICO	AUSTRALIA	JAPAN
APPEAL	↑ 78.7	↑ 90.6	↑ 87.2	↑ 83.5	↑ 95.2	↑ 91.4
BRAND LINKAGE	↑ 89.8	↑ 92.5	↑ 87.8	↑ 77.7	↑ 94.7	↑ 94.6
BEHAVIOR CHANGE	↑ 84.1	↑ 76.7	↑ 83.7	↑ 80.7	↑ 90.8	↑ 95.2
BRAND FEELING	↑ 79.1	↑ 86.6	↑ 87.0	↑ 82.3	↑ 95.8	↑ 96.4
UNIQUE & DIFFERENT	↑ 92.0	↑ 95.4	↑ 91.5	↑ 93.5	↑ 98.3	↑ 92.1

Source: Zappi, 2025

ON-PREMISE



SMOOTH SIPPIN' WHISKEY DELIVERED  
SHOP NOW

MELLOWED. EXTRA SMOOTH.  
SHOP NOW

FLAVOR OF TENNESSEE  
SHOP NOW

GET TO KNOW A DIFFERENT SIDE OF JACK  
SHOP NOW

SMOOTH SIPPIN' WHISKEY DELIVERED  
SHOP NOW

ECOMMERCE + SEARCH

OOH



THAT'S WHAT MAKES JACK,  
**JACK**



INFLUENCER

TV/VOD/OLV



SOCIAL



ACTIVATION

JACK

JACK DIDN'T SET OUT  
TO BE FAMOUS



HIS WHISKEY DID  
THAT FOR HIM

PLEASE DRINK RESPONSIBLY.  
JACK DANIEL'S CAN ONLY BE SERVED WITH RESPECT TO THE FARMING PEOPLE OF JACK DANIEL'S.

JACK

JACK DANIEL'S

FROM A QUIET  
TOWN IN  
TENNESSEE



TO MAKING  
NOISE ON  
STAGES  
WORLDWIDE

PLEASE DRINK RESPONSIBLY.  
JACK DANIEL'S CAN ONLY BE SERVED WITH RESPECT TO THE FARMING PEOPLE OF JACK DANIEL'S.

JACK

JACK DANIEL'S



FROM ONE SMALL  
TOWN IN TENNESSEE  
TO THE WORLD

PLEASE DRINK RESPONSIBLY.  
JACK DANIEL'S CAN ONLY BE SERVED WITH RESPECT TO THE FARMING PEOPLE OF JACK DANIEL'S.

JACK

IT'S NOT SCOTCH.  
IT'S NOT BOURBON.



IT'S JACK.

PLEASE DRINK RESPONSIBLY.  
JACK DANIEL'S CAN ONLY BE SERVED WITH RESPECT TO THE FARMING PEOPLE OF JACK DANIEL'S.

6:39

JACKDANIELS\_US  
Posts



jackdaniels\_us



jackdaniels\_us We're honored the World Whiskies Awards have recognized not one but two unique



PLEASE DRINK RESPONSIBLY.  
Tennessee Whiskey, 40% ALC/VOL (80 PROOF), JACK DANIEL'S DISTILLERY, Lynchburg, Tennessee.  
Jack Daniel's and Old No. 7 are registered trademarks. ©2024 Jack Daniel's.



SHOP NOW

PLEASE DRINK RESPONSIBLY.  
Tennessee Whiskey, 40% ALC/VOL (80 PROOF),  
DISTILLERY, Lynchburg, Tennessee. Jack Daniel's and Old  
No. 7 are registered trademarks. ©2024 Jack Daniel's.



SHOP NOW

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SMOOTH  
SIPPIN'  
WHISKEY  
DELIVERED

SHOP NOW



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DISTILLERY, Lynchburg, Tennessee. Jack Daniel's  
and Old No. 7 are registered trademarks. ©2024  
Jack Daniel's.

DOUBLE  
MELLOWED.  
EXTRA  
SMOOTH.

TENNESSEE WHISKEY  
DOUBLE MELLOWED  
*Jack Daniel's*

SHOP NOW

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No. 7 are registered trademarks. ©2024 Jack Daniel's.



POUR A  
FLAVOR OF  
TENNESSEE

SHOP NOW

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DISTILLERY, Lynchburg, Tennessee. Jack Daniel's and Old  
No. 7 are registered trademarks. ©2024 Jack Daniel's.



SMOOTH  
SIPPIN'  
WHISKEY  
DELIVERED

SHOP NOW

GET TO KNOW  
A DIFFERENT  
SIDE OF JACK

SHOP NOW

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SMOOTH  
SIPPIN'  
WHISKEY  
DELIVERED

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Jack Daniel's.



OLD  
NO. 7  
BRAND

SMOOTH  
SIPPIN'  
WHISKEY  
DELIVERED

OLD  
NO. 7  
BRAND

DOUBLE  
MELLOWED.  
EXTRA  
SMOOTH.

TENNESSEE WHISKEY  
DOUBLE MELLOWED  
*Jack Daniel's*

POUR A  
FLAVOR OF  
TENNESSEE

SHOP NOW



VIDEO PLACEHOLDER

**OLD NO. 7 BRAND**

**JACK DANIEL'S**

**NFL**

**PATROCINADOR OFICIAL DA NFL**

**J&C**

El-BB COM MIDEIRAGÃO

O Linha 4-Amarela



GIF PLACEHOLDER

한국전통문화센터 KOREAN TRADITIONAL CULTURE CENTER





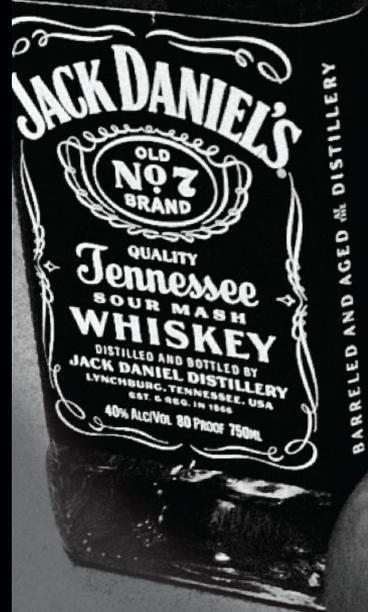
PLEASE DRINK RESPONSIBLY  
JACK DANIEL'S IS A REGISTERED TRADEMARK OF JACK DANIEL DISTILLERY, LYNCHBURG, TENNESSEE, USA



# THE NUMBER'S A MYSTERY

## THE WHISKEY'S FAR FROM IT

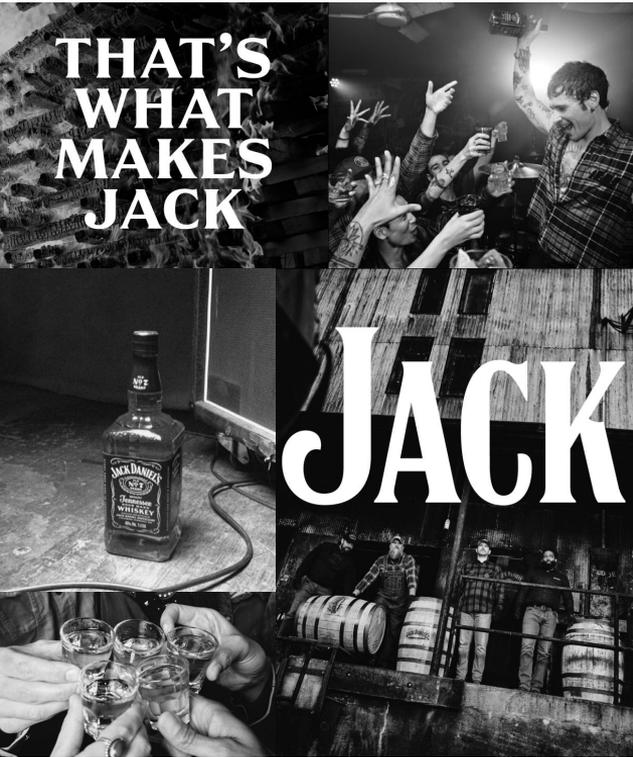
FOR A SMALL TOWN, LYNCHBURG'S GOT SOME TALL TALES. LIKE THE DOZENS OF STORIES ABOUT THE NAME OLD NO. 7. SOME SAY IT WAS A LUCKY NUMBER, A GOVERNMENT REGISTRATION CODE, OR THE SEVEN BARRELS THAT WENT MISSING FROM A TRAIN SHIPMENT. JACK NEVER EXPLAINED IT, BUT HE DIDN'T NEED TO. BECAUSE OLD NO. 7 CAME TO MEAN SOMETHING ELSE ENTIRELY. CHARCOAL-MELLOWED TENNESSEE WHISKEY, SMOOTH TIL' THE LAST DROP. YOU DON'T NEED TO WORRY YOURSELF WITH THE MYSTERY IN THE NAME TO KNOW THAT IT TASTES GOOD IN YOUR GLASS.



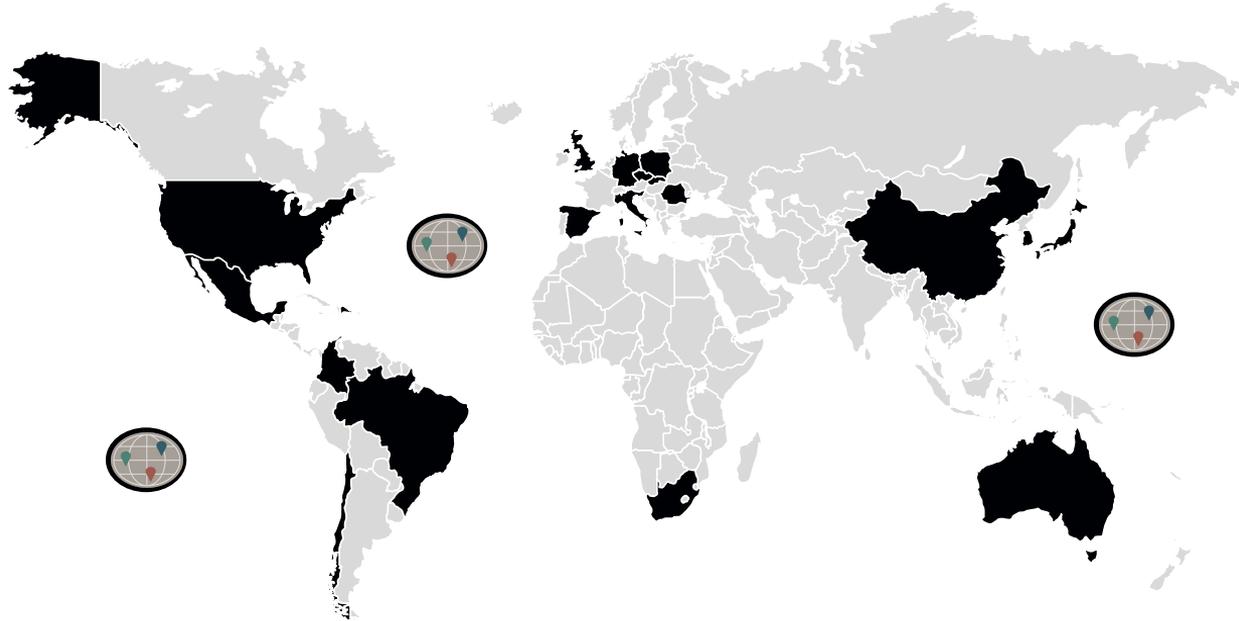
SAVOR THE STORIES, AND PLEASE DRINK RESPONSIBLY. JACK DANIEL'S AND OLD NO. 7 ARE REGISTERED TRADEMARKS. © 2025 JACK DANIEL'S.



# LARGEST CAMPAIGN IN BRAND HISTORY



Markets represent **74%** of Retail Sales Value



Source: IWSR 2024 Retail Sales Value



2.0N

VIDEO PLACEHOLDER



# PORTFOLIO DEVELOPMENT

**AMANDA FOWLER** | Global Portfolio Strategy Director, Jack Daniel's  
**CHRIS FLETCHER** | VP, Master Distiller and Director of Distillery Operations



# JACK DANIEL'S TENNESSEE WHISKEY IS THE BEATING HEART OF OUR PORTFOLIO



# EACH PART OF OUR PORTFOLIO SERVES A PURPOSE IN MEETING CONSUMER NEEDS



APPROACHABLE

ELEVATED

PASSION POINTS



PERFECTLY MIXED

EXPERTISE

# OUR PORTFOLIO STRATEGY IS INSPIRED BY INNOVATION, SUPPORTED BY RENOVATION AND GEOGRAPHIC EXPANSION



# RENOVATION THAT PREMIUMIZES AND REINFORCES SPECIALNESS

1910

1947

1957

1962

1975

1982

1998

2011

NOW



BROWN-FORMAN

THAT'S WHAT MAKES JACK, JACK

INVESTOR DAY | NASHVILLE, TN | OCTOBER 2025

58

# ALL INNOVATION MUST HAVE A POSITIVE IMPACT ON THE JACK DANIEL'S TRADEMARK

**EXTENDS  
JACK DANIEL'S  
APPEAL**



**BUILDS  
WHISKEY-MAKING  
CREDENTIALS**



**SUPPORTS  
MEANINGFUL  
DIFFERENCE**



# MEET THE NEWEST MEMBER OF OUR FAMILY



## Newly Launched

U.S. in August and select International Markets launching now



## Strong Early Results

## Press and Buzz

US PR efforts drove over **314 million** in media reach, including more than **9.7 million** influencer and social impressions



VIDEO PLACEHOLDER

# MAKING WHISKEY THE SAME WAY FOR GENERATIONS



# AWARD-WINNING INNOVATION THAT HONORS OUR HISTORY



# EXCITING CONSUMERS WITH SPECIAL AND SCARCE WHISKEYS



VIDEO PLACEHOLDER



# BREAK

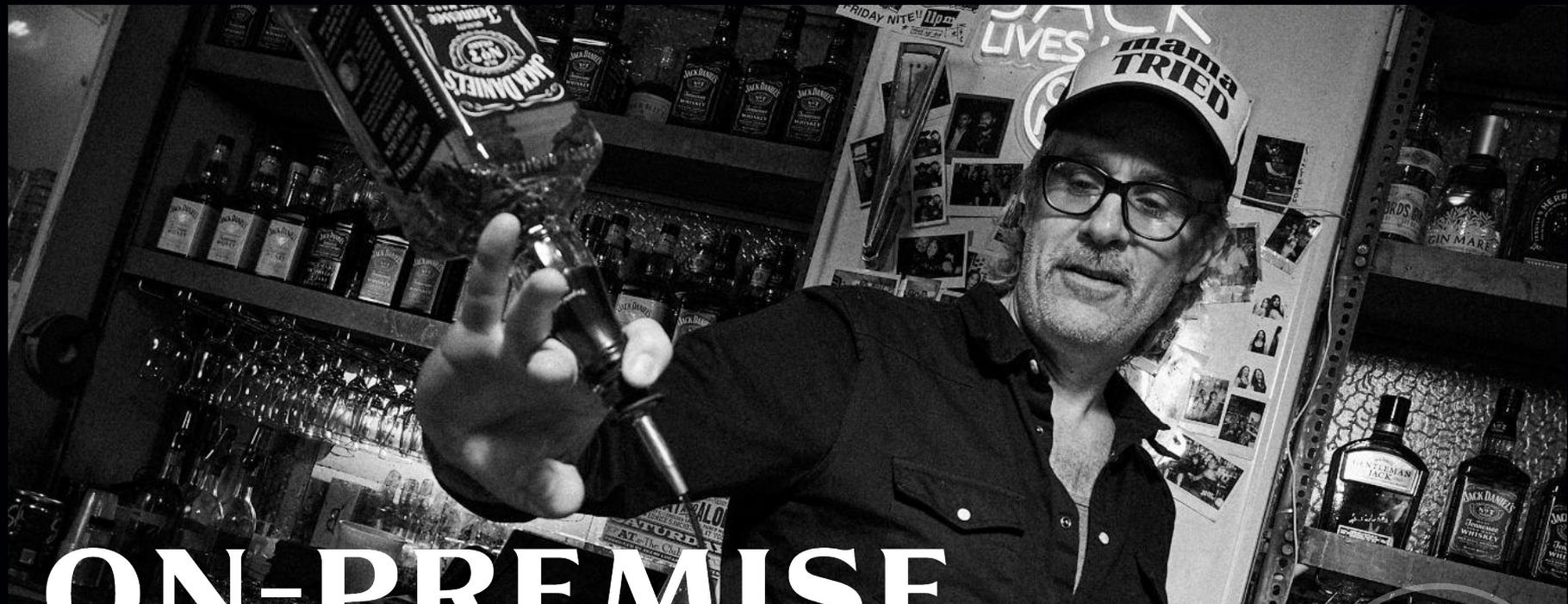


BROWN-FORMAN

**INVESTOR DAY 2025**

NASHVILLE, TN

VIDEO PLACEHOLDER



# ON-PREMISE EVOLUTION

**JENNIFER POWELL** | VP, Marketing Director, USA & Canada



ON-PREMISE



SMOOTH SIPPIN' WHISKEY DELIVERED

SHOP NOW

MELLOWED. EXTRA SMOOTH.

SHOP NOW

FLAVOR OF TENNESSEE

SHOP NOW

GET TO KNOW A DIFFERENT SIDE OF JACK

SHOP NOW

SMOOTH SIPPIN' WHISKEY DELIVERED

SHOP NOW

ECOMMERCE + SEARCH

OOH



THAT'S WHAT MAKES JACK, JACK



INFLUENCER

TV/VOD/OLV

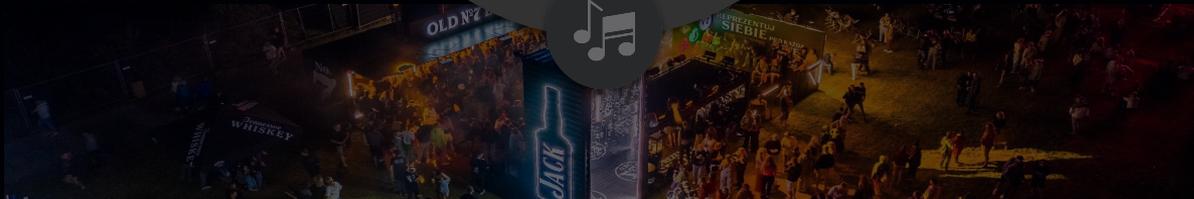


SOCIAL

IT'S NOT SCOTCH. IT'S NOT BOURBON. IT'S JACK



ACTIVATION



# THE ON-PREMISE IS THE #1 BRAND-BUILDING CHANNEL IN OUR INDUSTRY

SALES  
CHANNEL

CONSUMER  
& BRAND  
CHANNEL

ADVOCACY  
CHANNEL



# OUR MISSION

Strengthen Jack as a Passionate and Meaningful Choice on BOTH SIDES of the Bar



**CONSUMER CALL**



**BARTENDER ADVOCACY**



# CONSUMER CALL



**IN EVERY BAR YOU'LL  
ALWAYS KNOW  
SOMEONE BY NAME**



VIDEO PLACEHOLDER

# THE CALL IS A CALL TO ACTION FOR CONSUMERS



# A PORTFOLIO PRIMED TO CEMENT JACK'S PLACE ON THE MENU



# ON-PREMISE ACTIVATION... LIKE NO OTHER

VIDEO PLACEHOLDER



# BARTENDER ADVOCACY

# AROUND THE WORLD, WE'RE UNLEASHING ADVOCACY...



Prioritize  
KEY CITIES



Lead with  
JDTW



Drive  
INFLUENCE &  
ENGAGEMENT

VIDEO PLACEHOLDER



EVERY DROP MADE IN TENNESSEE

**JACK DANIEL'S**  
OLD  
**NO. 7**  
BRAND

QUALITY  
**Tennessee**  
SOUR MASH  
**WHISKEY**

AGED AND AGED AT THE DISTILLERY



**PROUDLY SERVED IN  
FINE ESTABLISHMENTS  
AND QUESTIONABLE JOINTS  
EVERYWHERE**

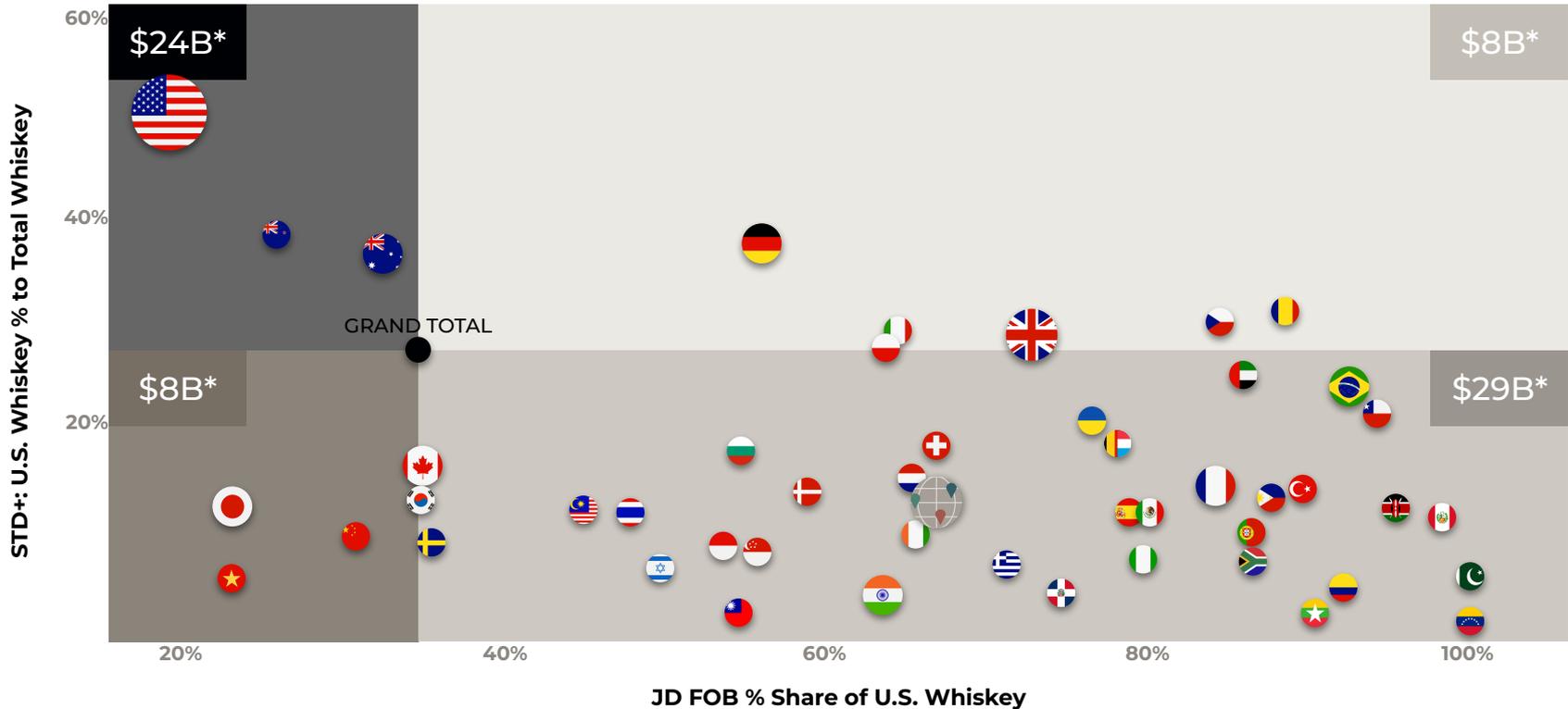


# OPERATIONAL EXCELLENCE

**MICHAEL MASICK** | EVP, President, Americas  
**CHRIS GRAVEN** | EVP, Chief Strategy Officer



# JACK DANIEL'S FAMILY OF BRANDS HAS A LONG RUNWAY FOR GROWTH ACROSS THE GLOBE



Source: IWSR 2024, Standard+ Whiskey: \*Value pool is Global Std+ Whiskey

# THE UNITED STATES



# TRANSFORMING THE U.S. RTM TO UNLOCK GROWTH

## Better Performance

Value and market share growth



## Increased dedication

More engagement, improved focus, and greater account coverage



## Updated Business Terms

Expectations, investment, and ways of working



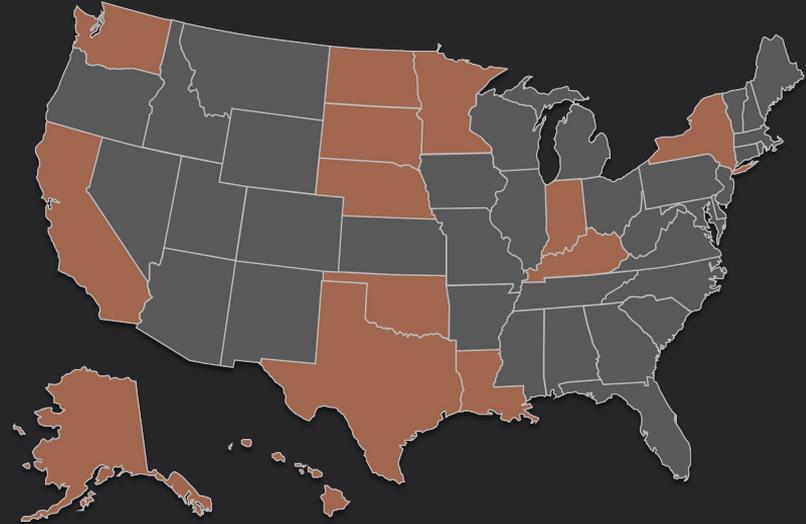
## Expanded Relationships

Relationships with the scale, capabilities, and agility to grow



## Changed distributors in 14 states

Including some of our largest markets - CA, TX, NY



# EXECUTING THE GLOBAL STRATEGIC PRIORITIES WITH EXCELLENCE IN THE U.S.

## That's What Makes Jack, JACK Campaign



## On-premise evolution

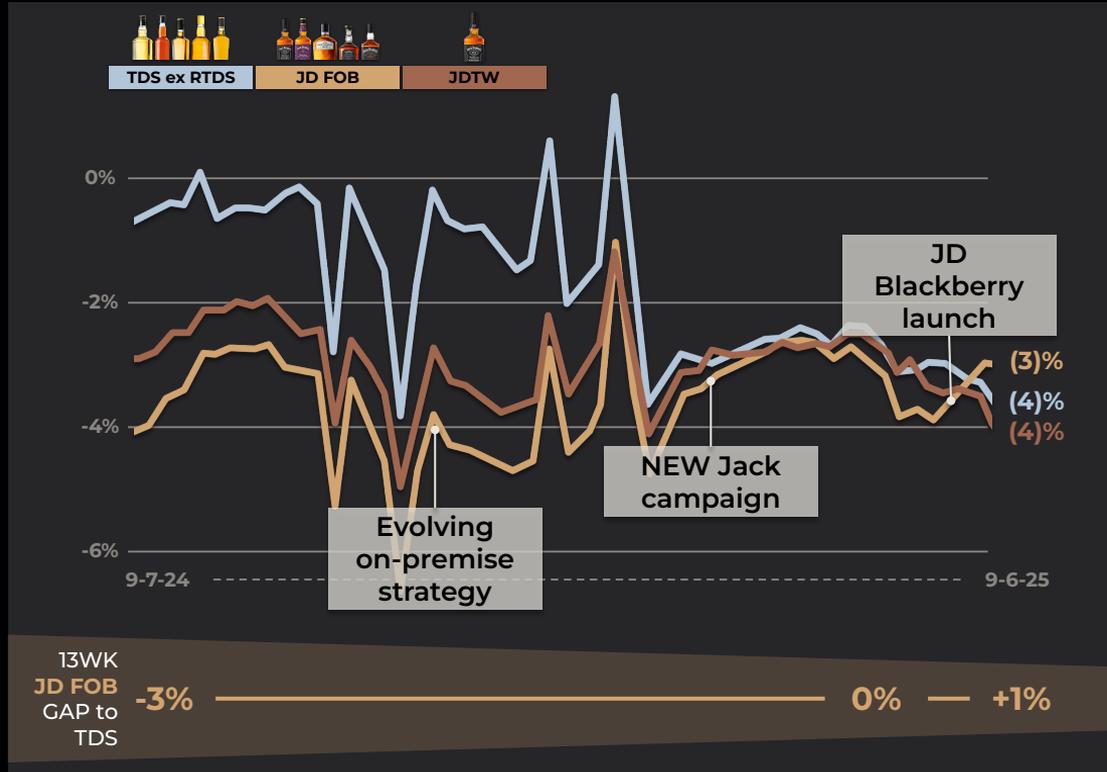


## Innovation

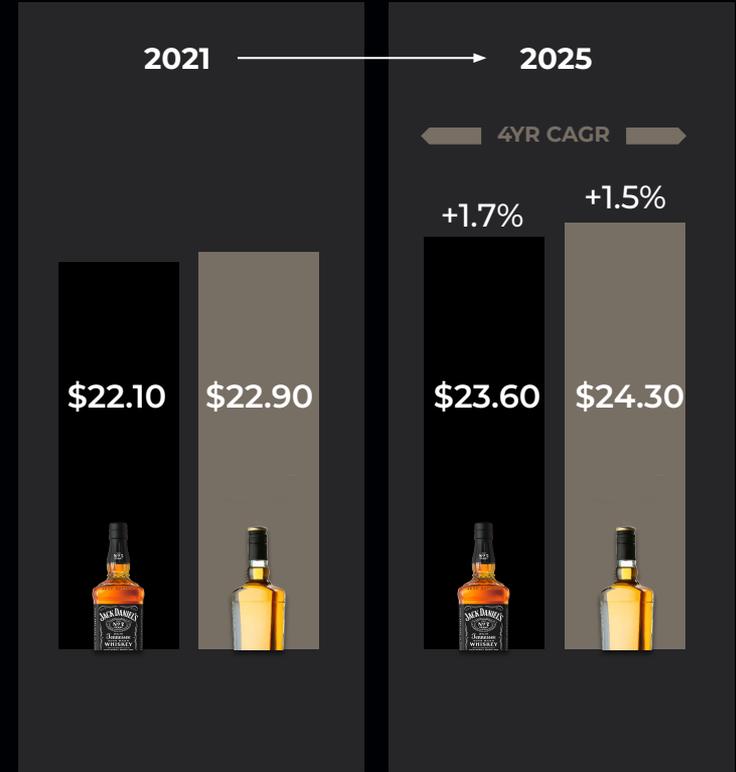


# JD FOB GROWING VALUE SHARE; PRICE GAINS ALIGNED TO PREMIUM WHISKEY CATEGORY

## Nielsen Takeaway



## Pricing



Source: 13-Week Nielsen data - Total xAOC + Total Open State Liquor + Total Convenience.

Source: Nielsen; 750mls only. Rolling 52-week average price weeks ended 9-6-25 and 9-7-21. Premium U.S./Irish/Canadian Whisk(e)y categories. Unflavored whiskey only.

# MEXICO



# EXPANDING OUR FOOTPRINT AND RELEVANCE IN MEXICO



## MARKET & CONSUMER



8th largest Premium+ spirits market

7th largest RTD market globally

Growing middle-class with increasing disposable income

Surge in RTD consumption



## CATEGORY

U.S. Whiskey gaining share of Total Whiskey



## JD OPPORTUNITY



JD FOB is increasing market share; 9% RSV growth over past 5 yrs



JD RTDs  
2M 9L cs  
#1 Whiskey RTD in Mexico

Source: IWSR 2024

# BRAZIL



# BRAZIL HAS CONSISTENTLY DELIVERED DOUBLE-DIGIT VALUE GROWTH



## MARKET & CONSUMER



**7th** largest whiskey market globally

Large, youthful population



Increased disposable income in urban centers



## CATEGORY

Premium+ whiskey is fastest-growing spirits category in Brazil (5YR CAGR +19%)

JD FOB leads Premium+ spirits category; fastest-growing of top 3 brands



## JD OPPORTUNITY



JD FOB consistent double-digit growth; 25% growth over past 5 yrs



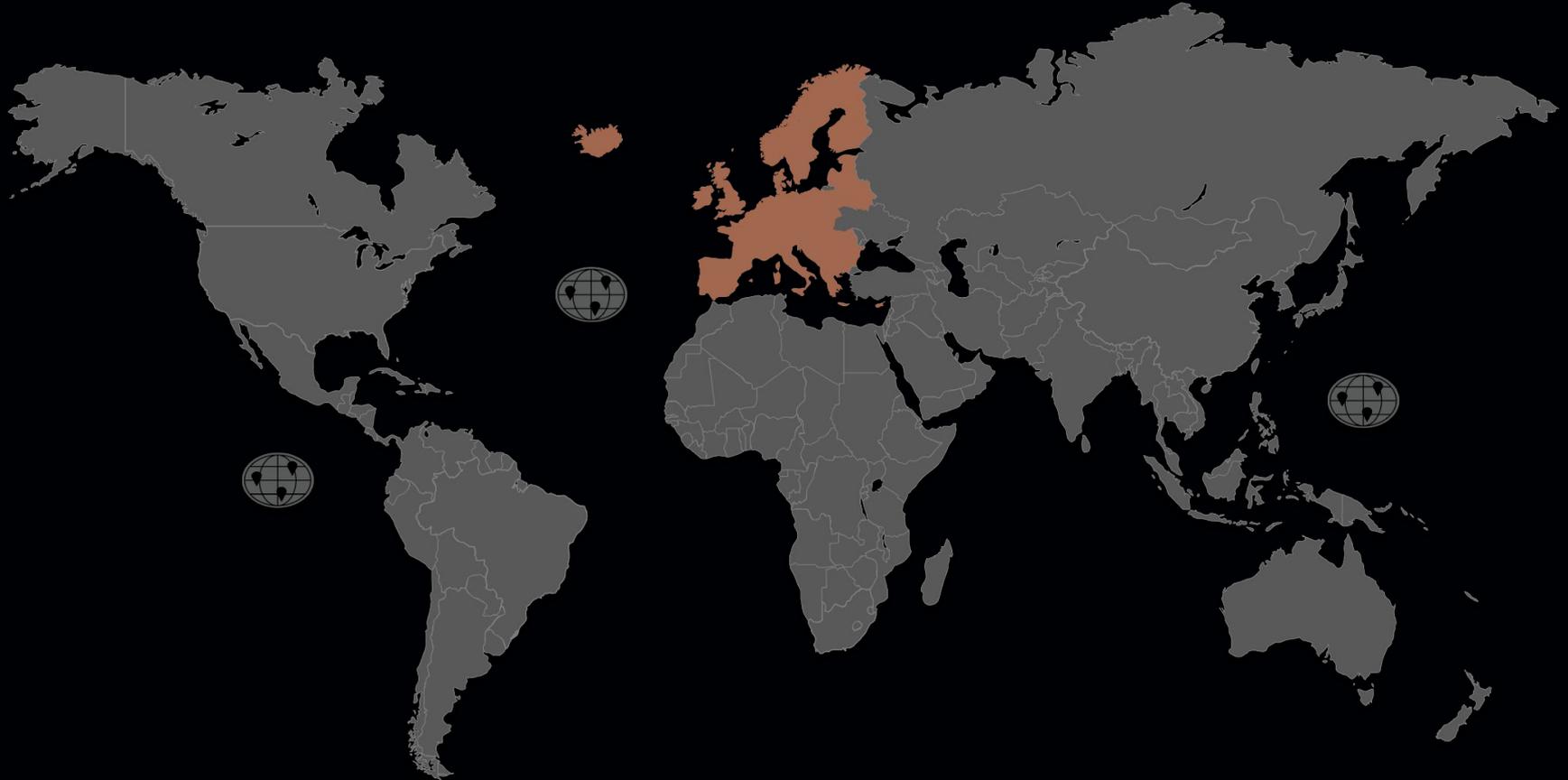
**3rd** largest Jack Daniel's market (Full Strength)



**#1** International JD Flavors market

Source: IWSR 2024

# EUROPE



# EUROPE: A MATURE REGION WITH STRONG FOUNDATIONS FOR GROWTH...

#1

15% MARKET SHARE OF STD+ WHISKEY



GAINING SHARE IN 6 KEY MARKETS



UK



Italy



France



Spain



Poland



Czechia



BRAND METRICS ARE STABLE OR IMPROVING ACROSS EUROPE

GROWTH INDICATORS



Penetration

Consideration

IMPACT OF REACH



Unaided Awareness

Buzz

MEANINGFUL DIFFERENCE



Affinity

Uniqueness

Sources: IWSR 2024 - Market share as % Std+ whiskey; Nielsen August 2025, share as % of total whiskey; Kantar Brand Health Tracking Q1F26 MAT vs Q1F25 MAT. Sample: Total spirits drinkers P3M.

# ...AND FURTHER OPPORTUNITIES ACROSS THE REGION

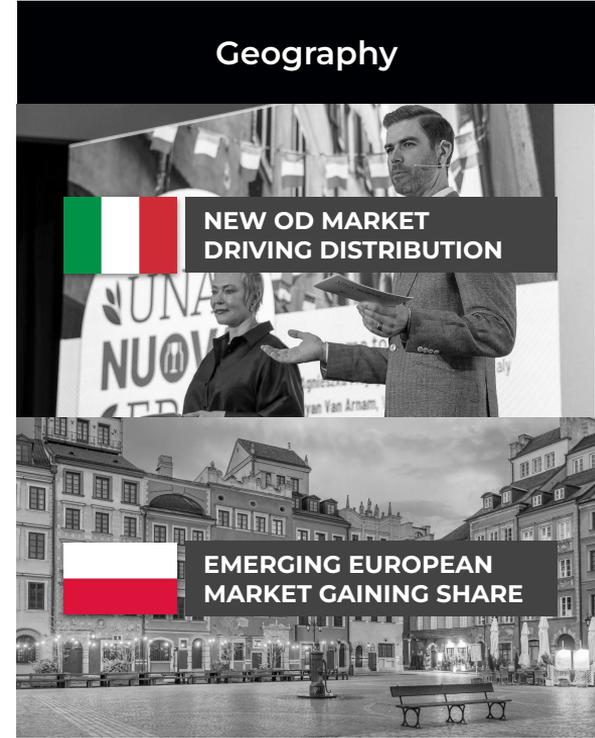
## Brand



## Channel

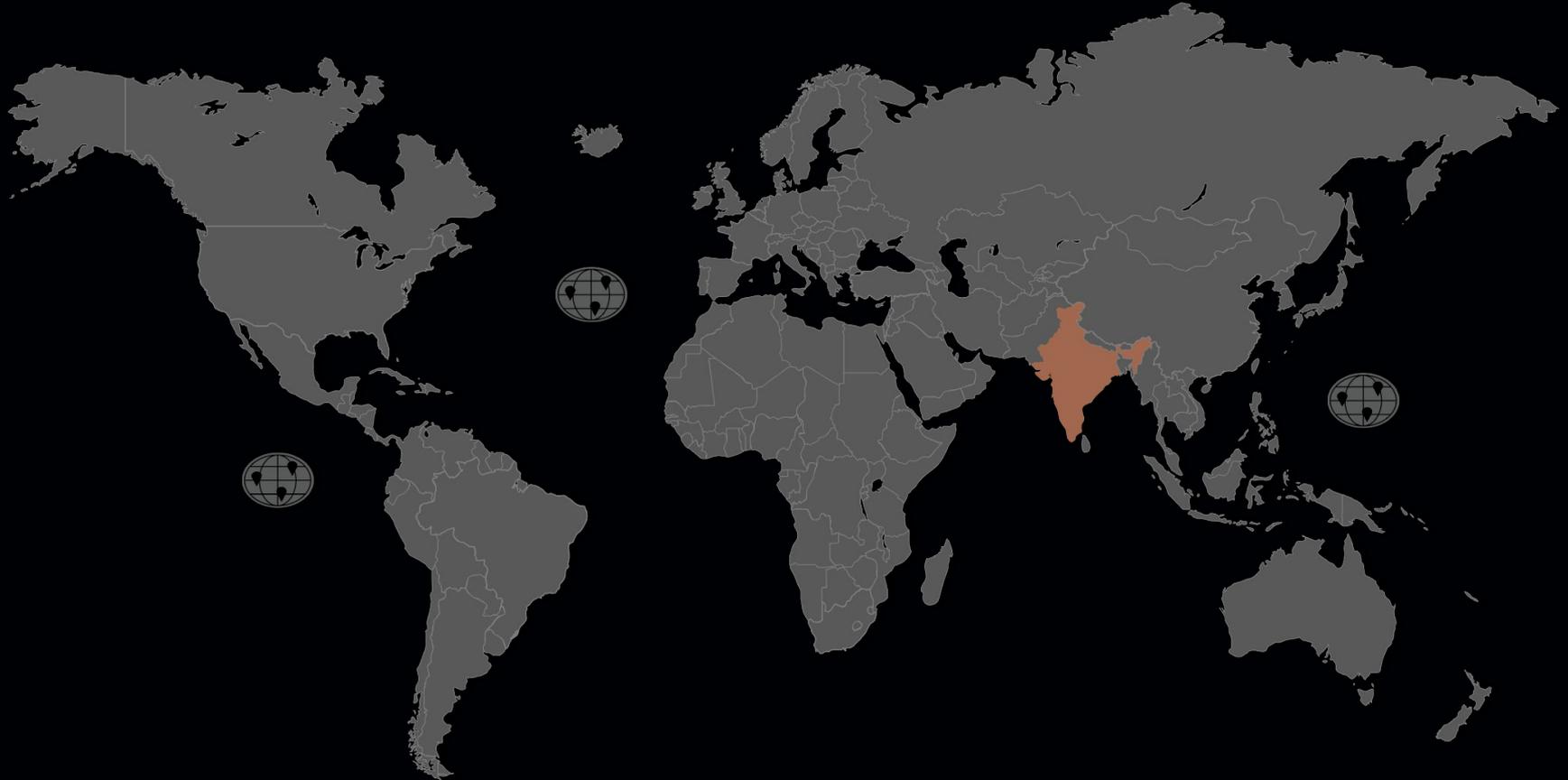


## Geography



Source: IWSR 2024

# INDIA



# INDIA: A BRIGHT SPOT GLOBALLY



## MARKET & CONSUMER



Most populous country

Fastest growing economy



Growing middle class

Increasing disposable income

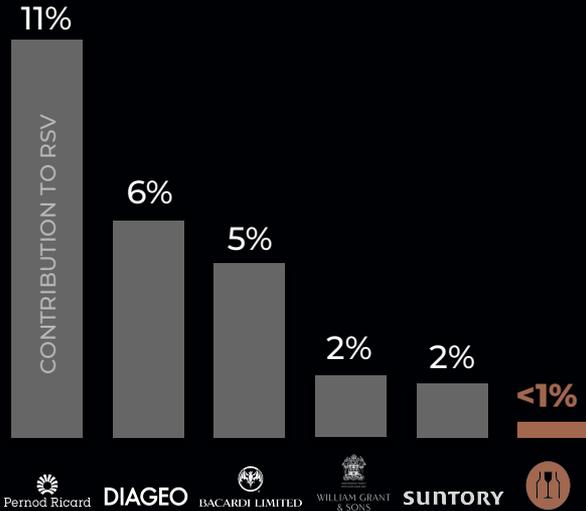


## CATEGORY

Whiskey is the largest spirits category in India, and India is the 2nd largest whiskey market in the world!

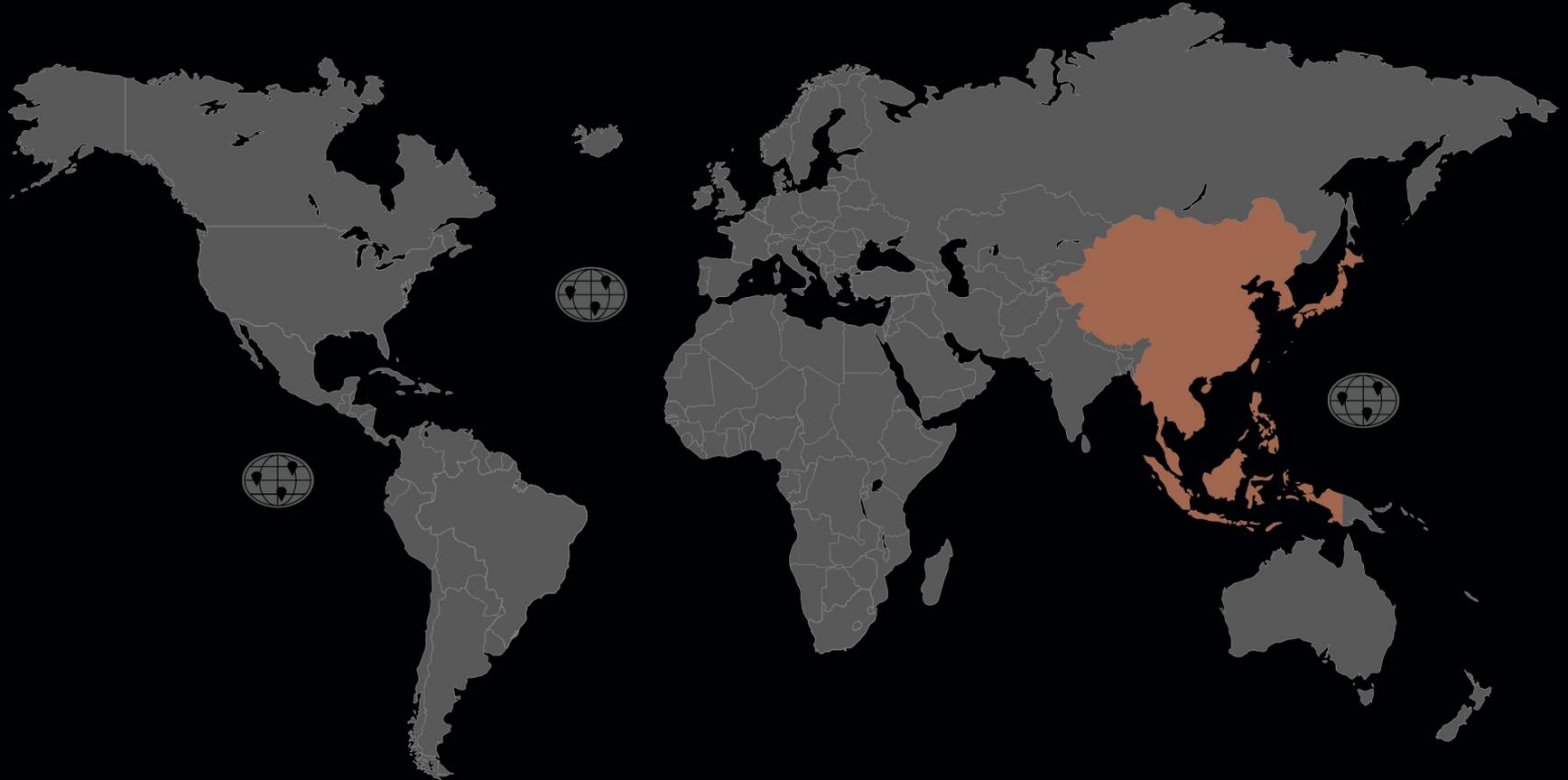


## JD OPPORTUNITY



Sources: IWSR 2024; Morgan Stanley Research, Frontier View analysis; RSV = Retail Sales Value

# ASIA



# ASIA: A CONTINENT OF DIVERSE OPPORTUNITY



## MARKET & CONSUMER



Diverse markets - developed to developing



Increasingly affluent consumers

Strong appetite for international brands



## CATEGORY

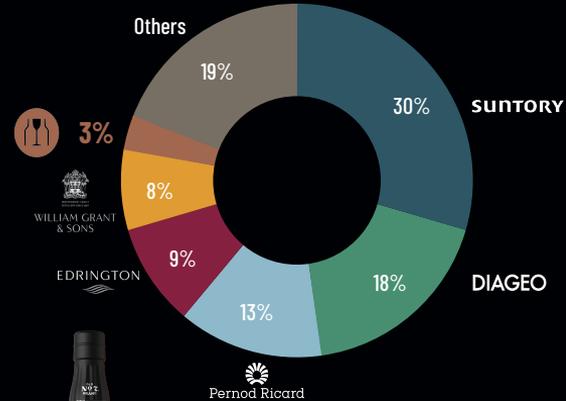
**\$7B+ RSV**

Whiskey is the largest international spirits category in Asia - projected to grow at 4% over next 5 years



## JD OPPORTUNITY

MARKET SHARE



AWARENESS



Low awareness vs. comp set

Sources: IWSR 2024; Pie chart: RSV market share STD+ whiskey excl. national spirits; Awareness: KANTAR Regional JD TW BHT Report - China H2 CY24, Japan, Korea, Taiwan H1 CY 2025.

# GLOBAL TRAVEL RETAIL



# GLOBAL TRAVEL RETAIL: THE WORLD'S LEADING STAGE FOR BRAND EXPOSURE



## MARKET & CONSUMER



Increasing passenger travel

Evolving retail landscape

Growth contributor and brand-building channel



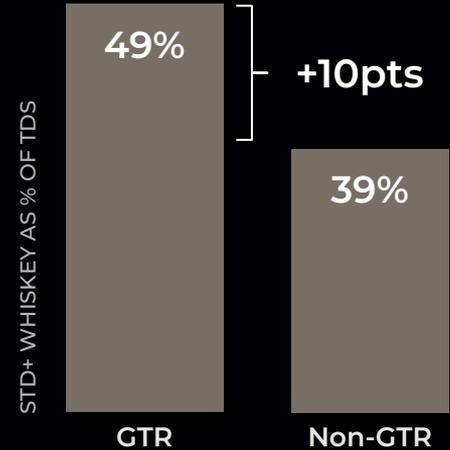
## CATEGORY

### \$5B+ RSV

Whiskey is the largest spirits category at 50% of total GTR; projected to grow >3% over the next five years

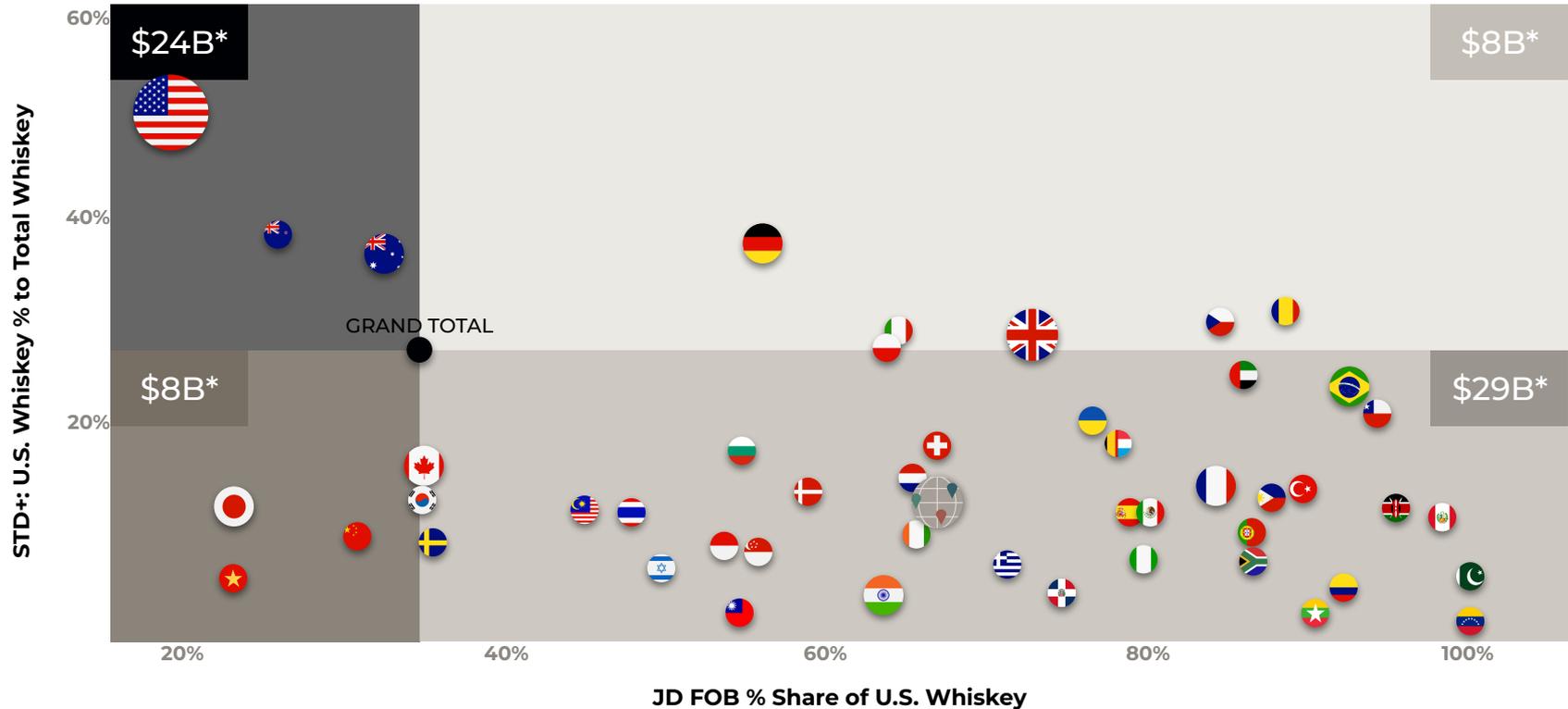


## JD OPPORTUNITY



Sources: IWSR 2024, Paxsmart

# JACK DANIEL'S FAMILY OF BRANDS HAS A LONG RUNWAY FOR GROWTH ACROSS THE GLOBE



Source: IWSR 2024, Standard+ Whiskey: \*Value pool is Global Std+ Whiskey



# CLOSING

**LAWSON WHITING** | President and Chief Executive Officer





# QUESTIONS & ANSWERS



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# THAT'S WHAT MAKES JACK, JACK



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