



In our
own words



Annual Meeting of Stockholders

July 23, 2026



BROWN-FORMAN

Code 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 AND BUSINESS:** We will follow the agenda to ensure we cover all essential business efficiently, which shall only cover the matters outlined in the Notice of Annual Meeting and Proxy Statement dated June 18, 2026.
- **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 Experience** immediately following today's presentations.
- **ENSURING COMPLIANCE:** The Chairman 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, 2026, and hold a duly authorized legal proxy.

Thank you for your cooperation and for helping us ensure a productive and respectful 2026 Annual Meeting.

Opening video placeholder slide



*In our
own words*

Sue J. Perram

VP, Director,
Investor Relations



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Thank you for your cooperation and for helping us ensure a productive and respectful 2026 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.



*In our
own words*

Marshall B. Farrer

Chairman of the
Board of Directors



BROWN-FORMAN

2026 Annual Meeting of Stockholders Agenda

- 1. Welcome, Call to Order, and Introductions..... **Marshall B. Farrer**
Chairman 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
Advisory Vote on Executive Compensation
Ratification of the Selection of the Independent Registered Public Accounting Firm for Fiscal 2027
- 4. Adjournment of the Formal Meeting
- 5. Remarks by the Chairman of the Board of Directors..... **Marshall B. Farrer**
- 6. Remarks by the President and Chief Executive Officer..... **Lawson E. Whiting**

BRAND EXPERIENCE AND REFRESHMENTS IN THE HOMESTRETCH CLUB



*In our
own words*

Marshall B. Farrer

Chairman of the
Board of Directors

Michael E. Carr, Jr.

EVP, General Counsel
and Secretary

Brown-Forman Director Nominees



**Campbell P.
Brown**



**Eliza M.
Brown**



**Mark A.
Clouse**



**Marshall B.
Farrer**



**W. Austin
Musselman, Jr.**

(Chairman of the Board)



**Michael J.
Roney**



**Jan E.
Singer**



**Tracy L.
Skeans**



**Elizabeth A.
Smith**



**Michael A.
Todman**



**Lawson E.
Whiting**

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.



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own words



Annual Meeting of Stockholders

July 23, 2026



BROWN-FORMAN



*In our
own words*

Marshall B. Farrer

Chairman of the
Board of Directors



BROWN-FORMAN



*In our
own words*

Lawson E. Whiting

President and
Chief Executive Officer



BROWN-FORMAN

A More Demanding Spirits Landscape

BEVNET.

RNDC Fallout

Squeezes

Suppliers;

SGWS Cuts

Jobs; Suppliers

Jump to Reyes



Reuters

Are Americans drinking less?

New data says yes

THE WALL STREET JOURNAL.

Alcohol industry's pain could
get worse before it gets better



CBC

American
spirit

exports to
Canada

'plummeted'

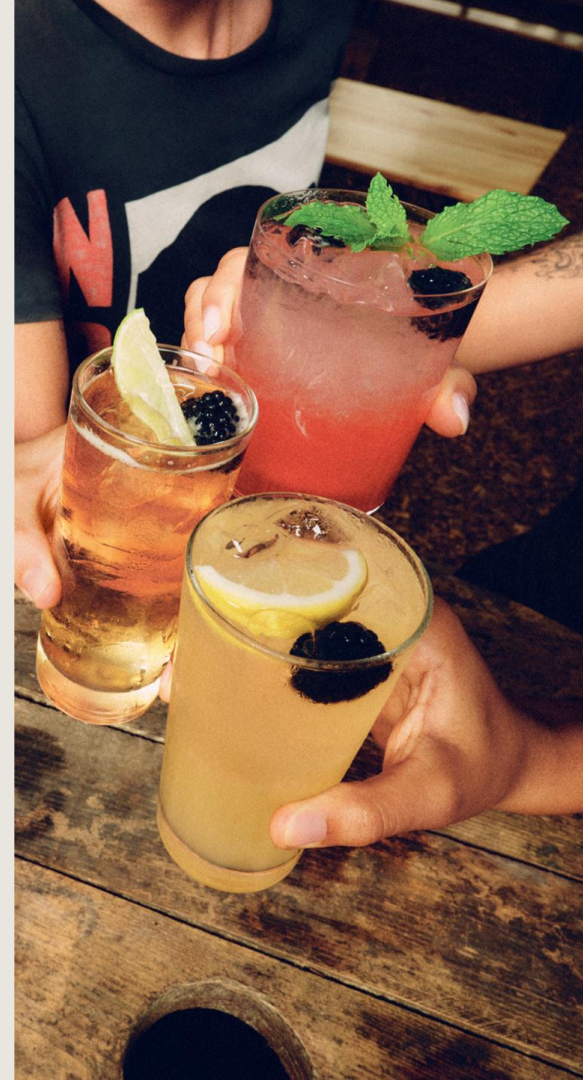
85%, says

U.S. trade
group

Fiscal 2026 Results at a Glance

	Organic Change* (%)	FY26 Organic Guidance
Net Sales	-%	(1-3)%
Gross Profit	-%	
Advertising Expense	(5)%	
SG&A Expense	7%	
Operating Income	(2)%	(1-3)%

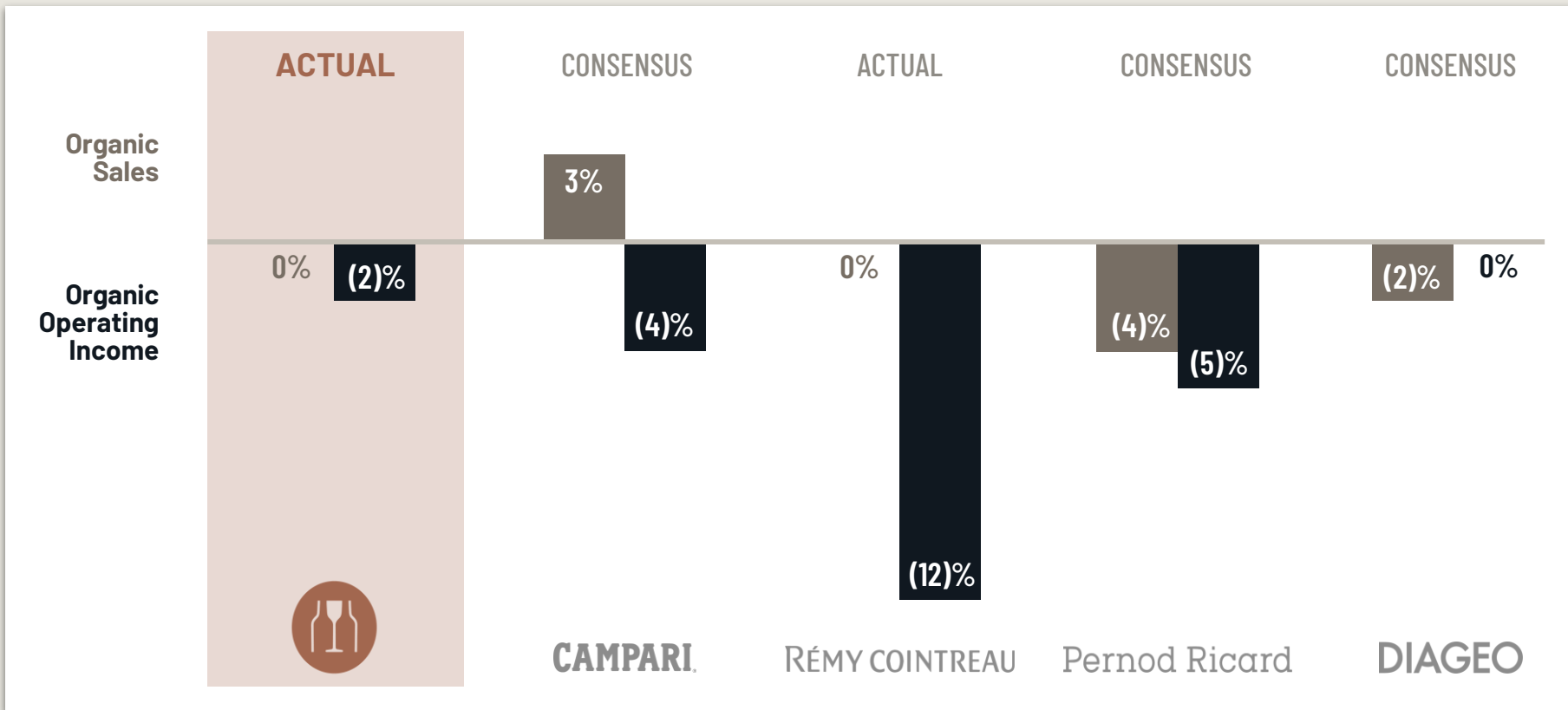
*Change is versus prior-year period. Totals may differ due to rounding. See appendix for reconciliations of non-GAAP measures to the comparable GAAP measures, definitions, and additional information.



A photograph of four bottles of alcoholic beverages lined up on a wooden surface against a blurred background of warm, bokeh lights. From left to right: 1. A bottle of Jack Daniel's Tennessee Blackberry Original Recipe Blackberry Liqueur, featuring a purple label with a blackberry illustration. 2. A bottle of Jack Daniel's Heritage Barrel Single Barrel Tennessee Whiskey, with a blue and white label. 3. A bottle of Brown-Forman's King of Kentucky Kentucky Straight Bourbon Whiskey, featuring a white label with 'KING' in large red letters. 4. A can of Jimador New Mix Paloma, with a blue and green label.



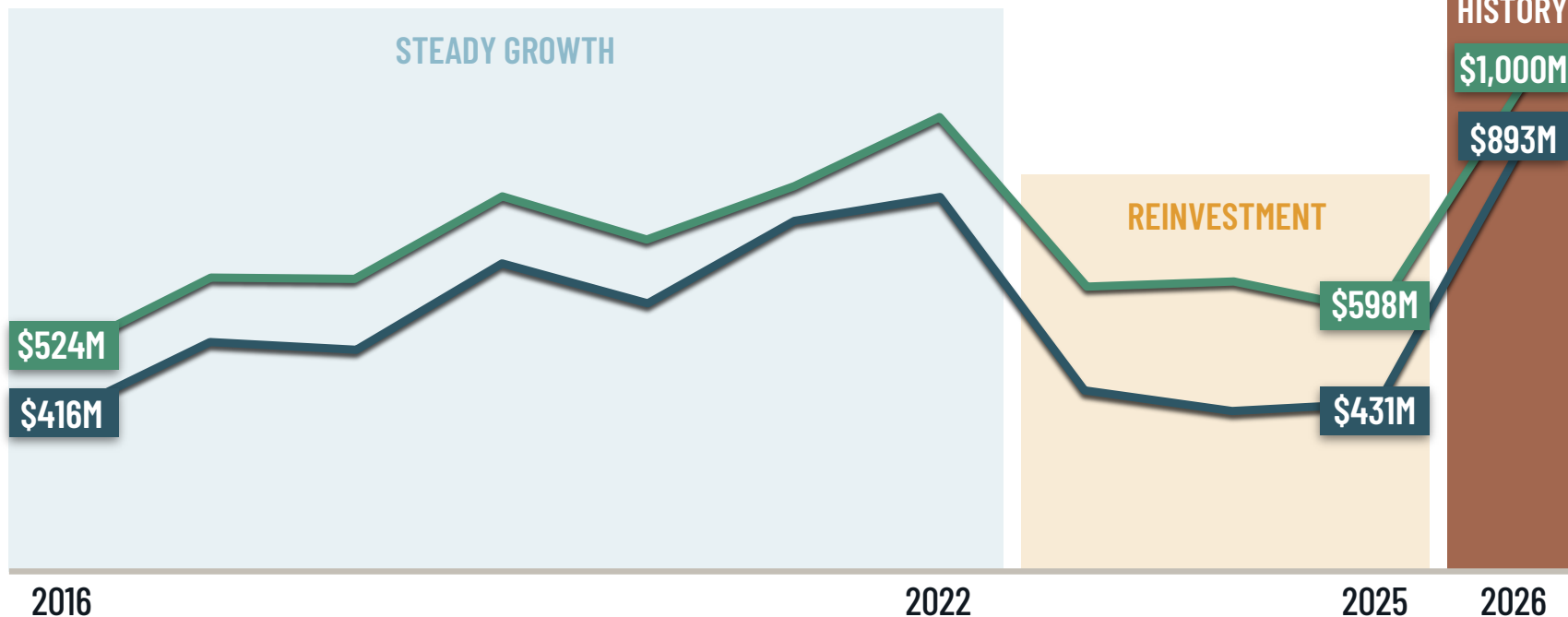
Fiscal 2026 Performance in Context



Consensus= Fiscal year 2026; Organic sales and organic operating income definitions vary by company; see individual company financials for details.

Record Free Cash Flow

Cash from Operations Free Cash Flow*



*Free cash flow is a liquidity measure that represents cash provided by operating activities less additions to property, plant, and equipment. See appendix for reconciliations of non-GAAP measures to the comparable GAAP measures, definitions, and additional information.



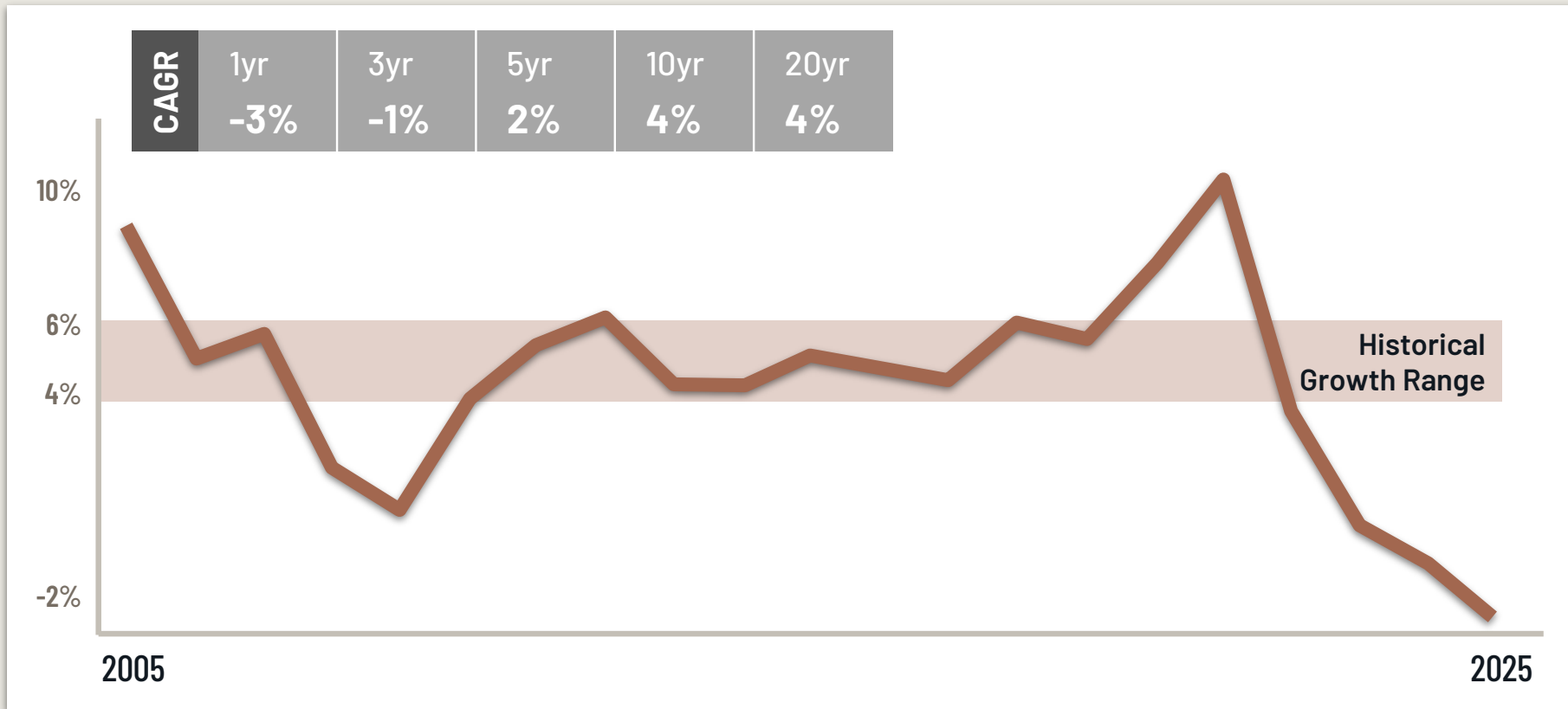
Headwinds



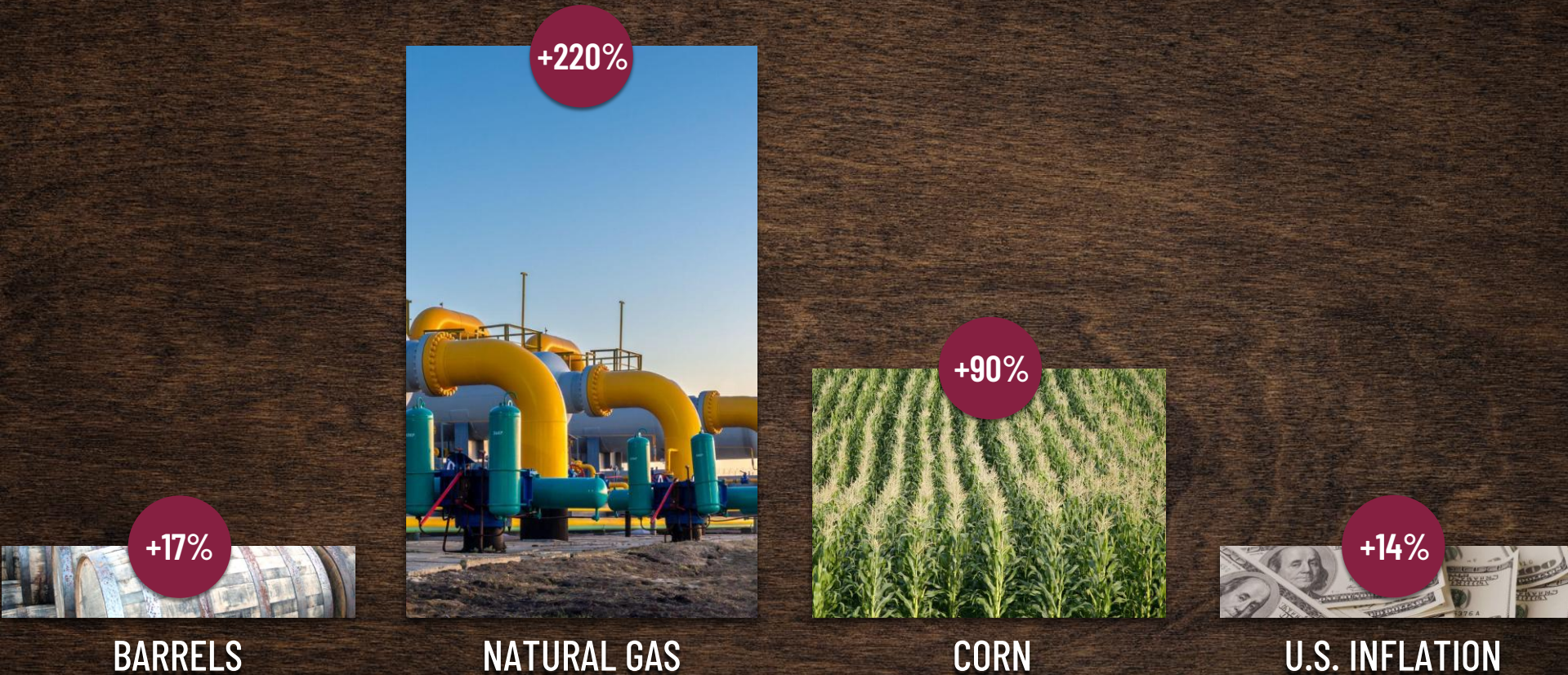
Tailwinds



U.S. Total Distilled Spirits: Steady Growth to Sharp Reset



Inflation's Long Tail in Cost of Sales



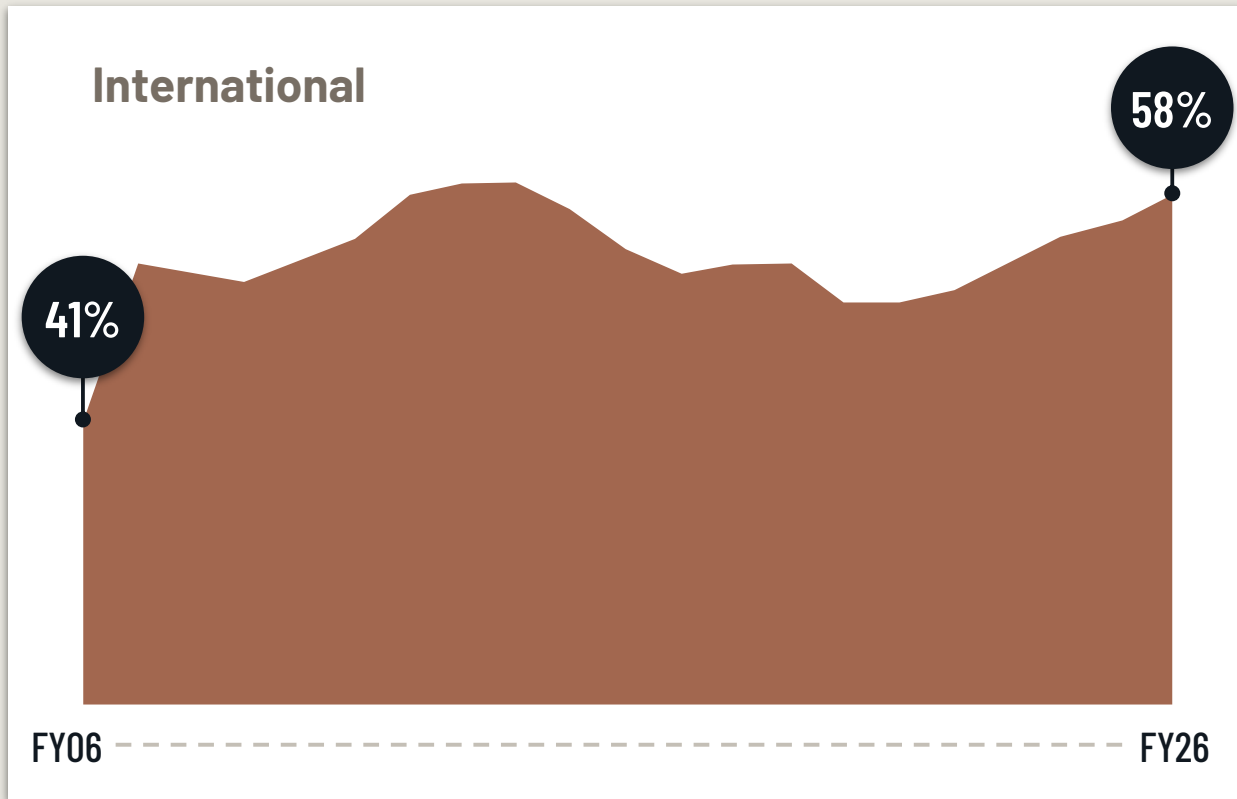
Source: Barrels - Internal Blended Barrel Cost change from F21 -> F23; NG - Avg. annual NYMEX NG Settlement Price change from calendar 2020 -> 2022; Corn: Avg. annual CBOT Corn Price change from calendar 2020 -> 2022; U.S. inflation - U.S. Producer Price Index change from calendar 2020 -> 2022

Innovation

That Meets the Moment



Global Footprint Fueling Growth



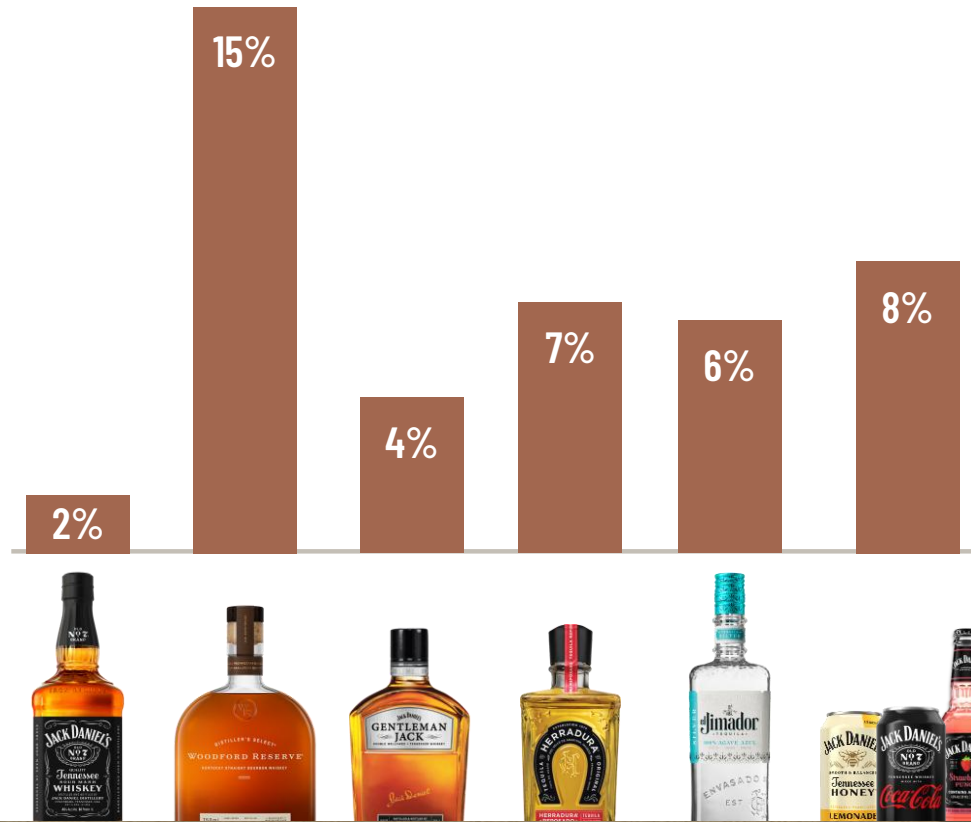
Reported Net Sales. International also includes net sales of used barrels, contract bottling, and non-branded whiskey and wine regardless of customer location.



Enduring Growth of Our Brands

10 Year Highlights

CAGR
ORGANIC NET SALES





Culture

has always been
one of our greatest
advantages.







In our
own words



Annual Meeting of Stockholders

July 23, 2026



BROWN-FORMAN

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.

“Free cash flow.” Free cash flow is a liquidity measure that represents cash provided by operating activities less additions to property, plant, and equipment. In this presentation, we provide this calculation for the relevant periods. We believe this non-GAAP measure provides useful information to investors about the amount of cash generated from our business operations. We use free cash flow primarily to meet current obligations, make appropriate capital and strategic investments, and return cash to our stockholders through regular dividends and, from time to time, through share repurchases and special dividends. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations, such as debt service, that are not deducted from this measure. Free cash flow should be considered in addition to, rather than as a substitute for, cash provided by operating activities reported under GAAP.

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.

Non-GAAP Measures

Fiscal year ended April 30, 2018

- **“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.
- **“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.

Non-GAAP Measures

Fiscal year ended April 30, 2019

- **“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.
- **“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.
- **“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, 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). 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.

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.

- **“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.
- **“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) 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 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.

Non-GAAP Measures

Fiscal year ended April 30, 2021

- **“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.

Non-GAAP Measures

Fiscal year ended April 30, 2022

- **“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.

Non-GAAP Measures

Fiscal year ended April 30, 2023

- **“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 Vanguard, 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.

Non-GAAP Measures

Fiscal year ended April 30, 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

- **“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.

Non-GAAP Measures

Fiscal year ended April 30, 2025

- **“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.

Non-GAAP Measures

Fiscal year ended April 30, 2025

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.

Non-GAAP Measures

Fiscal year ended April 30, 2025

- **“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.

Non-GAAP Measures

Fiscal year ended April 30, 2025

- **“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 report, “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.

Non-GAAP Measures

Fiscal year ended April 30, 2026

- **“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, including certain divested agency 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 the Gin Mare brand (Gin Mare). The purchase price consisted of cash paid at the acquisition date plus contingent consideration that is payable in cash upon exercise by the sellers no later than July 2027. We recognized \$43 million and \$15 million in favorable fair value adjustments to Gin Mare’s contingent consideration liability during fiscal 2025 and fiscal 2026, respectively. This adjustment removes the fair value impact from our other expense (income), net and operating income for the periods presented.

During fiscal 2024, we sold our Finlandia vodka and Sonoma-Cutrer wine businesses and entered into transition services agreements (TSAs) related to distribution services in certain markets for these businesses. This adjustment removes the net sales, cost of sales, operating expenses, and operating income recognized pursuant to the TSAs for the non-comparable period, which is activity from fiscal 2025.

During fiscal 2025, we recognized a gain of \$12 million on the sale of the Alabama cooperage. This adjustment removes the gain from our other expense (income), net and operating income.

Non-GAAP Measures

Fiscal year ended April 30, 2026

During fiscal 2026, we ended our sales, marketing, and distribution relationship with Korbel Champagne Cellars (Korbel relationship), effective June 30, 2025. This adjustment removes the net sales, cost of sales, operating expenses, and operating income for the non-comparable period, which is activity from July through April of fiscal 2025 and fiscal 2026.

- **“Impairment Charges.”** This adjustment removes the impact of impairment charges from our results of operations. During fiscal 2025, we recognized a non-cash impairment charge of \$47 million for the Gin Mare brand name. During fiscal 2026, we recognized non-cash impairment charges of \$45 million and \$87 million for the Gin Mare and Diplomático brand names, respectively. See “Critical Accounting Policies and Estimates” below and Notes 4 and 16 to the Consolidated Financial Statements for more information.

Non-GAAP Measures

Fiscal year ended April 30, 2026

- **"Other Items."** Other Items include the additional items outlined below.
 - **"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. In fiscal 2025, we incurred \$63 million in charges related to the restructuring initiative. During fiscal 2026, we incurred \$19 million in restructuring and other charges associated with this initiative and completed the sale of Brown-Forman Cooperage facility and related assets. This adjustment removes the restructuring initiative impact from our cost of sales, operating expenses and operating income for the periods presented.
 - **"Substitution drawback claims."** During fiscal 2026, we recognized a net benefit of \$18 million related to the collection of substitution drawback claims filed with the U.S. Government between fiscal 2016 and fiscal 2019. As of the first quarter of fiscal 2026, all claims had been collected. Comparatively, we recognized an immaterial net benefit in fiscal 2025 related to the collection of substitution drawback claims. This adjustment removes the benefit from our other expense (income), net and operating income for the periods presented.

Non-GAAP Measures

Fiscal year ended April 30, 2026

- **“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” 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.

Definitions

Brand Aggregations.

- “Jack Daniel’s RTD/RTP” products include all RTD line extensions of Jack Daniel’s, such as Jack Daniel’s & Coca-Cola RTD, Jack Daniel’s & Cola, Jack Daniel’s Double Jack, Jack Daniel’s Country Cocktails (JDCC*), and other malt- and spirit-based Jack Daniel’s RTDs, along with Jack Daniel’s Winter Jack RTP.
 - “Jack Daniel’s & Coca-Cola RTD” includes all Jack Daniel’s & Coca-Cola RTD products and Jack Daniel’s bulk whiskey shipments for the production of these products.

*As announced on March 2, 2026, we agreed to conclude our relationship with Pabst Brewing Company for flavored malt beverages within the United States. We will assume management of the supply, sales, marketing, and distribution of JDCC, effective July 7, 2026.

F26 Results Reconciliation

	Reported Change (%)	Acquisitions & Divestitures (+/-)	Impairment (+/-)	Other Items (+/-)	Foreign Exchange (+/-)	Organic Change (%)
Net Sales	-1%	3%	0%	0%	-2%	0%
Gross Profit	2%	1%	0%	0%	-2%	0%
Advertising Expenses	-4%	2%	0%	0%	-2%	-5%
SG&A Expenses	9%	0%	0%	0%	-2%	7%
Operating Income	-10%	5%	8%	-4%	-1%	-2%

Note: Totals may differ due to rounding

Supplemental Free Cash Flow Information

	For the Twelve Months Ended April 30,										
	2016	2017*	2018*	2019	2020	2021	2022	2023	2024	2025	2026
Cash provided by operating activities	\$524M	\$656M	\$653M	\$800M	\$724M	\$817M	\$936M	\$640M	\$647M	\$598M	\$1,000M
Additions to property, plant, and equipment	(\$108M)	(\$112M)	(\$127M)	(\$119M)	(\$113M)	(\$62M)	(\$138M)	(\$183M)	(\$228M)	(\$167M)	(\$107M)
Free cash flow	\$416M	\$544M	\$526M	\$681M	\$611M	\$755M	\$798M	\$457M	\$419M	\$431M	\$893M

Note: Totals may differ due to rounding

* Cash provided by operating activities has been adjusted to reflect the "new accounting standard" defined in the non-GAAP measures section above

Jack Daniel's Tennessee Whiskey Reconciliation

	Percentage change versus prior fiscal year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Change in reported net sales (GAAP)	-1%	6%	0%	-3%	-8%	20%	3%	-6%	0%	-2%
Foreign exchange	2%	-1%	2%	1%	-1%	4%	5%	2%	1%	-1%
Change in organic net sales (non-GAAP)	2%	4%	2%	-2%	-8%	23%	8%	-5%	1%	-4%

Note: Totals may differ due to rounding

Woodford Reserve Reconciliation

	Percentage change versus prior fiscal year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Change in reported net sales (GAAP)	14%	26%	17%	23%	16%	16%	26%	2%	8%	4%
New Accounting Standard	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Foreign exchange	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%
Change in organic net sales (non-GAAP)	15%	26%	18%	23%	15%	16%	27%	3%	8%	4%

Note: Totals may differ due to rounding

Gentleman Jack Reconciliation

	Percentage change versus prior fiscal year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Change in reported net sales (GAAP)	3%	9%	6%	5%	11%	-3%	10%	-10%	4%	-1%
New Accounting Standard	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Foreign exchange	1%	0%	2%	0%	-1%	2%	4%	2%	1%	-1%
Change in organic net sales (non-GAAP)	4%	8%	8%	6%	11%	0%	14%	-9%	5%	-2%

Note: Totals may differ due to rounding

Herradura Reconciliation

	Percentage change versus prior fiscal year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Change in reported net sales (GAAP)	9%	17%	8%	11%	15%	29%	11%	-10%	-13%	-9%
New Accounting Standard	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%
Foreign exchange	7%	-1%	3%	-1%	2%	-1%	-1%	-3%	3%	-1%
Change in organic net sales (non-GAAP)	16%	16%	13%	11%	16%	28%	10%	-13%	-10%	-10%

Note: Totals may differ due to rounding

el Jimador Reconciliation

	Percentage change versus prior fiscal year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Change in reported net sales (GAAP)	0%	14%	8%	8%	2%	27%	13%	0%	-13%	-2%
New Accounting Standard	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%
Foreign exchange	4%	-1%	2%	0%	1%	-1%	1%	-1%	1%	-1%
Change in organic net sales (non-GAAP)	4%	13%	13%	9%	3%	27%	14%	-1%	-11%	-2%

Note: Totals may differ due to rounding

Jack Daniel's RTD/RTPs Reconciliation

	Percentage change versus prior fiscal year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Change in reported net sales (GAAP)	3%	15%	4%	6%	39%	6%	11%	-6%	-8%	-3%
Acquisitions and divestitures	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
JDCC	0%	0%	0%	0%	0%	0%	0%	1%	7%	0%
Foreign exchange	3%	-1%	4%	2%	-2%	1%	4%	0%	3%	-3%
Change in organic net sales (non-GAAP)	6%	14%	8%	8%	37%	7%	16%	-5%	1%	-5%

Note: Totals may differ due to rounding