



September 2, 2021

BIOGRAPHIES





Lawson Whiting is the president and chief executive officer of Brown-Forman Corporation. Lawson has served on the company's Executive Leadership Team since 2013.

Prior to being appointed CEO, he served as executive vice president and chief operating officer of Brown-Forman, where he oversaw regional operations, global production, and corporate responsibility.

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.

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.

Lawson resides in Louisville, Kentucky, with his wife and their three children.





Matias Bentel is the chief brands officer and a senior vice president of Brown-Forman Corporation. He is responsible for the global marketing function.

Matias joined Brown Forman in 2008 as Marketing Director for Latin America & Caribbean. He became Chief of Staff for Latin America in 2014 and Managing Director for Mexico two years later.

As a member of the corporation's Executive Leadership Team, Matias served as the Executive Sponsor for the Hispanic/Latin employee resource group known as COPA. Most recently, he has become executive sponsor for the Young Professionals employee resource group.

Prior to joining Brown-Forman, Bentel held various marketing roles at Diageo and Allied Domecq based in São Paulo, Mexico City and Buenos Aires.

Bentel holds a bachelor's degree in business management from the Argentine Catholic University in Buenos Aires, where he grew up. He, his wife Valeria, and their two children, Lucas and Julia, live in Louisville, Kentucky.





Sophia Angelis started her career with Brown-Forman in 2001 as Marketing Manager for Southern Comfort in the UK & Ireland. Over the course of the next twenty years, she held a variety of local, regional and global marketing roles. She set up the first Marketing Excellence team in Europe and then went on to a newly created Global Marketing Excellence role where she developed and launched the first Marketing Capabilities programme in Brown-Forman. Her more recent roles include Global Brand Director for Jack Daniel's Tennessee Fire and Regional Brand Director for B-F International where she was part of the team that led the early thinking on Brown-Forman's digital transformation.

Based out of London, she is now the Managing Director, Jack Daniel's Brands, responsible for the long-term sustainable growth of the Jack Daniel's portfolio of brands and leading a global team of 28 people. In this role she led the repositioning of the brand and the launch of Jack Daniels' first truly global campaign – Make it Count – whilst successfully navigating the pandemic to grow the portfolio of Jack Daniel's Brands.

Prior to Brown-Forman, Sophia started her working life in Corporate Sales at the Hotel Grand Bretagne in Athens (part of the Luxury Hotel Group) and spent eight years in marketing roles at L'Oréal's Luxury Product Division, in Athens and London, working on brands such as Lancôme, Armani Fragrances and Biotherm, among others.

Sophia was born in Stockholm, lived in Brussels, studied and worked in Athens and Glasgow. She currently lives in London, with her husband, Piers, 11-year-old daughter Pia and rescue cat Sandy.





John Hayes is the senior vice president and president for the United States of America and Canada commercial organization. John has served on the Executive Leadership Team since 2013.

He joined Brown-Forman in 1987 as the marketing services manager for Brown-Forman International. Over his more than 30 years at Brown-Forman, his roles increased in responsibility across our marketing and sales teams. Most recently, he served as a chief marketing officer of Brown-Forman brands. Prior to this he served as managing director of Jack Daniel's and was responsible for the overall global strategic direction and marketing for Jack Daniel's Family of Brands.

Within Brown-Forman, John is the executive sponsor for SPIRIT, the employee resource group to support Brown-Forman's commitment to creating an environment where all employees feel welcome, regardless of their own choice whether or not to drink. Outside of Brown-Forman, John is on the board of trustees for the Olmsted Parks Conservancy.

Prior to joining Brown-Forman, John held positions with Marsteller, an advertising agency, and Jim Beam in Chicago, where he began his career in the spirits industry. John earned a Bachelor of Arts in communications from the University of Iowa.





Marshall Farrer is president, Europe division, Brown-Forman. He serves on Brown-Forman's Executive Leadership Team, the Board of Directors, and is executive co-sponsor for the Supporting and Elevating Ethnic Diversity (SEED) employee resource group.

Farrer began his career at Brown-Forman in 1998, in the United States as a marketing manager in California. In 2006, he was appointed as Director of Latin America and the Caribbean. In 2009, he relocated to Sydney, Australia to become Managing Director of Australia, New Zealand, and the Pacific Islands. In 2014, he shifted to marketing as the Managing Director of the Jack Daniel's Tennessee Honey brand, leading its global expansion. In 2015, he was promoted to Managing Director of Global Travel Retail and in 2018 added to it the responsibility for Developed Asia Pacific. In 2020, he was promoted to President of the Europe division.

Farrer earned his B.A. from Rollins College in Winter Park, Florida and his M.B.A. from Tulane University in New Orleans, Louisiana. He is based in Amsterdam, Netherlands.







Thomas Hinrichs is president, Emerging International division, Brown-Forman. He also serves on Brown-Forman's Executive Leadership Team and is executive co-sponsor for the Growing Remarkable and Outstanding Women (GROW) employee resource group.

Hinrichs began his career at Brown-Forman in 1996 as marketing manager for Germany, and in 1999, he was promoted to the position of vice president, regional director for Northern Europe which included Germany, Austria, Switzerland, Holland and Scandinavia. He continued in this position until he was named managing director of Central Europe in 2005. He also served as senior vice president, managing director of Europe and later as president of B-F International. His current role is president for B-F Emerging International which includes all the BRIC markets, GTR, APAC, Africa, Middle East and LAR.

Prior to Brown-Forman, Hinrichs was a marketing manager for Reemtsma GmbH & Co. He earned a master's degree in economics and in engineering from the University of Hamburg.

Hinrichs is based in Hamburg.



Alex Alvarez SVP CHIEF PRODUCTION AND SUSTAINABILITY OFFICER

Alex Alvarez is the senior vice president, chief production and sustainability officer for Brown-Forman. Alex has served on the Executive Leadership Team since 2014.

He leads the Brown-Forman global supply chain which includes our manufacturing operations around the world. His responsibilities also cover product innovation, engineering, safety, quality, and environmental sustainability.

Alex joined Brown-Forman as the director, bottling operations and his roles increased in responsibility across our production operations. Prior to his current role, he served as vice president, general manager of Casa Herradura.

He added the title of chief sustainability officer to his role in 2019, leading the company's global sustainability initiatives and serving on the board of DendriFund. In addition, Alex sits on the board of trustees for the American Forest Foundation and is a member of the Scotch Whisky Association board of directors.

Within Brown-Forman, Alex is an executive sponsor of BUILD, the employee resource group dedicated to identifying exceptional African American talent, enhancing the Black experience, and serving our communities.

Prior to joining Brown-Forman, Alex led production operations for General Mills and Procter & Gamble. He holds a Bachelor of Science in Electrical Engineering from Iowa State University and a Master of Business Administration degree from Northwestern University's Kellogg School of Business.

Originally from Panama, Alex has lived in four countries and now resides in Louisville, Kentucky with his wife and they have two grown daughters.





Kirsten Hawley is the senior vice president, chief people, places, and communications officer. Kirsten has served on the Executive Leadership Team since 2013.

She has worked at Brown-Forman for over two decades and has served in a variety of roles across human resources, marketing, and communications.

During her tenure in human resources, she led organizational and leadership development and served as a human resources generalist, providing human resource solutions to Brown-Forman's businesses across many regions and functions. She also spent seven years in the marketing organization as brand manager for a global liqueur brand. In 2015, Kirsten was named chief human resources officer, and in 2019, her role expanded to include responsibility for global communications. Kirsten recently assumed responsibility for Brown-Forman's global real estate portfolio and best practices in workspace solutions.

Kirsten currently serves as the executive sponsor of COPA, the employee resource group supporting the Hispanic/LatinX employee experience.

Outside of Brown-Forman, she is an advisor to the Young Professionals Association of Louisville and a faculty member for the Ignite Louisville program. Her previous community involvement includes serving as a board member for the Fund for the Arts, president of the board of trustees for Virginia Chance School, a board member for the Leadership Louisville Center, and a city commissioner for the six-class city in which she lives. She was named Mentor of the Year by Business First in 2018.

Before joining Brown-Forman, Kirsten worked as a research assistant for the Max Planck Institute in Berlin, Germany, and as an outplacement counselor for the Department of the Army.

Kirsten graduated magna cum laude from James Madison University with a Bachelor of Arts in political science and communications and with a Master's Degree in counseling psychology from Boston University.

Kirsten resides in Louisville, Kentucky, with her husband and children.





Ralph de Chabert serves as the senior vice president, chief diversity and global community relations officer for Brown-Forman. Ralph has served on the Executive Leadership Team since 2015.

In this role, he leads our diversity and inclusion efforts while providing executive-level oversight for Brown-Forman's philanthropic investments in our communities. Ralph also serves as president of the Brown-Forman Foundation.

Prior to joining Brown-Forman, he was the chief diversity officer at Safeway and the vice president of employee relations and diversity at McKesson. Earlier in his career, he led the diversity efforts at American President Companies, LTD, and was a consultant with Pope and Associates.

Ralph is involved with various community organizations. He serves on the boards of The Muhammad Ali Center, Louisville Central Community Center, the Louisville Ballet, the University of New England, Bellarmine University's Rubel School of Business, Spalding University, the Center for Nonprofit Excellence, The Centre for Global Inclusion, the Impetus Board, and the Regional Cancer Center Corporation.

Ralph graduated from Saint Francis College with a Bachelor of Arts, a Master's Degree in education from John Carroll University, and a Master's Degree in human resources organizational development from the University of San Francisco, and a Doctorate in leadership from Spalding University.

Ralph resides in Louisville, Kentucky, with his wife and they have three grown children.





Leanne Cunningham has progressed through a series of roles including accounting and finance, corporate strategy, and production operations leadership since joining the organization in 1995. Most recently she served as senior vice president, shareholders relations officer, global commercial finance, and financial planning and analysis.

Within Brown-Forman Corporation, Leanne is the executive sponsor of EAST, the employee resource group (ERG) dedicated to our employees and allies of people of Asian heritage. She is a co-founder of GROW, the ERG dedicated to providing tools, education, and a clear perspective for women as they work to achieve their desired potential within the organization.

Leanne recently completed a six-year term as a board member of the Harrison County Community Foundation, where she also served on its executive committee. In addition, she served as a board member of the Kentucky Association of Manufacturers.

She holds a Bachelor of Science degree from the University of Indianapolis and an Executive Master of Business Administration degree from Washington University.

Leanne lives in the Louisville, Kentucky area with her husband and two children.





As a fifth-generation descendant of Brown-Forman and Old Forester founder, George Garvin Brown, Board Chair Campbell Brown has intimate knowledge, understanding and passion for Brown-Forman. He knows that what happens to Brown-Forman not only affects his family, but the Louisville community he's proudly become part of.

Born in Louisville but raised in Montreal, it was not until spending his summer as an intern in the mailroom of Brown-Forman that Campbell forged a personal association with Brown-Forman.

Since starting full-time in 1994, Campbell's career at Brown-Forman has taken him from Marketing roles with Jack Daniel's, to overseas assignments leading the expansion of the Jack Daniel's brand in emerging global markets. In addition, he's developed and led the company's sales organizations across the east coast, Midwest and into Canada. This global exposure, coupled with a balanced understanding of the sales and marketing functions, has had a tremendous influence on his approach to building brands, consumer relationships and teams, and has uniquely positioned Campbell to lead Brown-Forman in its latest and most exciting chapter of growth.

Campbell's passion around brand stewardship is an extension of his role in the Brown family's ongoing 150-year corporate and family governance journey. As one of only 17 publicly traded, family-controlled businesses founded before 1900 in the United States, Brown-Forman and the Brown Family have applied a thoughtful, balanced and independent mindset as fifth generation owners of the last remaining publicly traded global liquor company in the United States.





Sue Perram is Director Investor Relations.

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 Strategy and Brand Analytics for the Jack Daniel's brand globally and the finance and integration leader for the then newly acquired Fords Gin brand. Most recently, Perram has brought her career experiences full circle as she was named Director Investor Relations.

Prior to joining Brown-Forman, Perram worked for over 13 years as both a buy and sell side analyst for institutional investment management companies covering the Beverage Alcohol, Consumer Staples, and Restaurant sectors.

Perram holds a Master of Business Administration degree from Case Western Reserve University - Weatherhead School of Management. She and her husband, Greg, reside in Louisville and have two children.





September 2, 2021

PRESENTATION SLIDES



Sue Perram

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," "believe," "can," "continue," "could," "envision," "estimate," "expect," "expect," "expectation," "intend," "may," "might," "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.

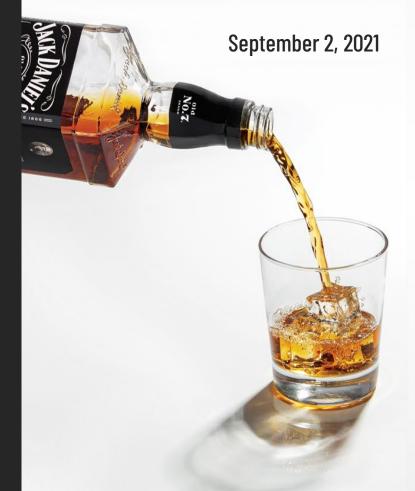
Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our 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
- 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
- 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; shifts in consumer purchase practices; 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
- 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
- Impact of health epidemics and pandemics, including the COVID-19 pandemic, and the risk of the resulting negative economic impact and related governmental actions
- Unfavorable global or regional economic conditions, particularly related to the COVID-19 pandemic, 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, lower returns on pension assets, or lower discount rates for pension obligations
- 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 acquisitions, dispositions, business partnerships, or investments such as acquisition integration, termination difficulties or costs, or impairment in recorded value
- Risks associated with being a U.S.-based company with a global business, including commercial, political, and financial risks; local labor policies and conditions; protectionist trade policies, or economic or trade sanctions, including additional retaliatory tariffs on American whiskeys and the effectiveness of our actions to mitigate the negative impact on our margins, sales, and distributors; compliance with local trade practices and other regulations; terrorism; 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 that affect the 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
- Cyber breach 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.



2021 Brown-Forman Virtual Investor Day Agenda



Sue Perram	Director Investor Relations
Lawson Whiting	President and Chief Executive Officer
Matias Bentel	SVP Chief Brands Officer
Sophia Angelis	SVP Managing Director - Jack Daniel's Brands
John Hayes	SVP President - USA & Canada
Marshall Farrer	SVP President - Europe
Thomas Hinrichs	SVP President - Emerging International
Break	
Alex Alvarez	SVP Chief Production and Sustainability Officer
Kirsten Hawley	SVP Chief People, Places, and Communications Officer
Ralph de Chabert	SVP Chief Diversity Inclusion/Global Community Relations Officer
Leanne Cunningham	SVP Chief Financial Officer
Campbell Brown	Board Chair
Break	
Q & A	All







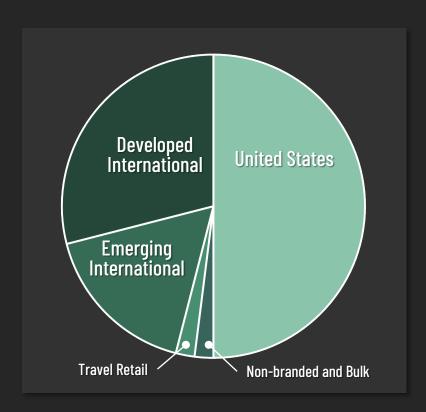
Lead in Premium American Whiskey and increase focus on Super Premium Portfolio





GEOGRAPHY

Deliver balanced geographic growth and competitive routes to consumer







Deliver top-tier TSR through shareholder-friendly capital allocation & balanced investments to fuel growth



Invest in the business



Pay increasing dividends



Return cash to shareholders



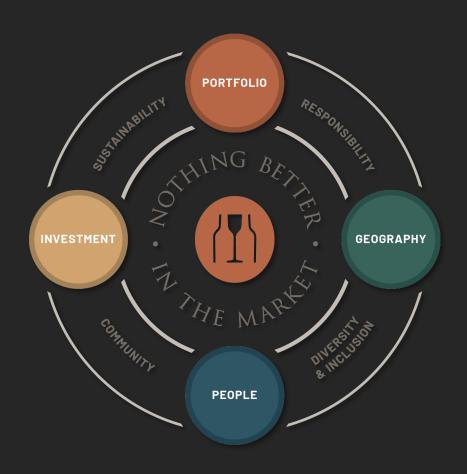


Empower our people to lead beyond their roles, rapidly develop new capabilities, and live by our timeless values

INTEGRITY
respect
respect
TRUST
teamwork
EXCELLENCE



Environmental. Social. Governance.





Environmental. Social. Governance.











Matias Bentel

Our WINNING Portfolio





Jack Daniel's Family of Brands





Super Premium American Whiskey



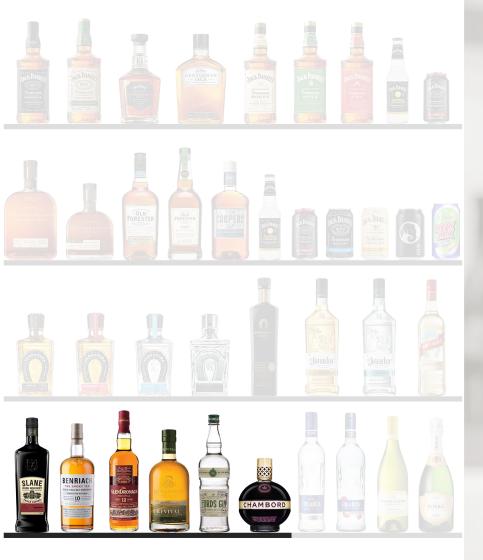


Tequila Portfolio



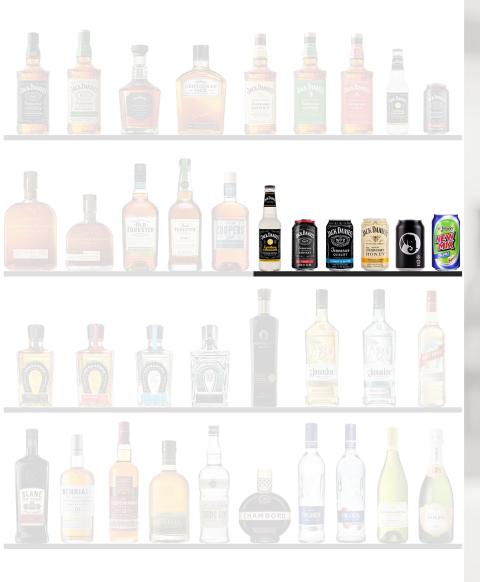


Emerging Brands





Ready-to-Drink











Identified Best-in-class Partners

Revised Brand Positioning

Enhanced Creative Development Process





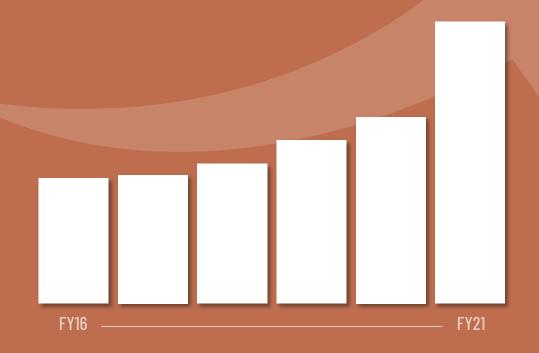


PLEASE DRINK RESPONSIBLY.

Csafted Carefully, KY Straight Whiskey, 43.2%-45.2% ABV, Woodford Reserve Dot, Wesailles, KY, Woodford Reserve is a registered Trademark. 02020 Brown-Forman. All Rights Reserved. Please do not share of forward this content with anyone under the legal diriking age.







Gaining Share of Voice in 8 of top 10 BMUs









MARKETING COMMUNICATIONS



(Jack Daniel's social media campaign recap video)



DRIVING INNOVATION AT SCALE



FEWER. BIGGER. BETTER.







Next Generation Talent





World Class Marketing Capabilities





A LONG RUNWAY FOR GROWTH





STRATEGIC PRIORITIES







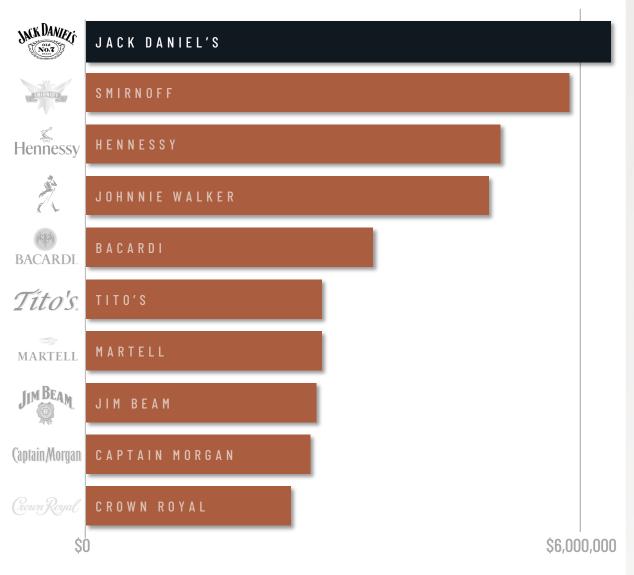






STARTING FROM A POSITION OF STRENGTH

2000 - 2020 Retail Sales Value





Source: IWSR 2020 Spirit-RTD Trademarks excluding National Spirits, Retail sales value in 000's; 2000 - 2020

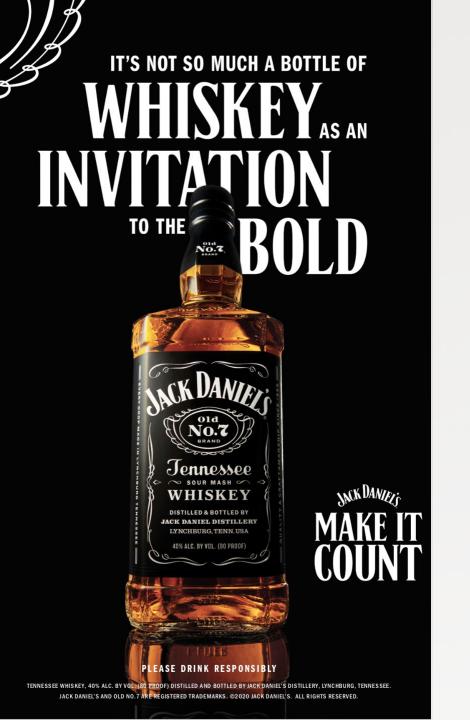


- Recruit Next Generation of Consumers
- Geographic Expansion





















EARLY CAMPAIGN INDICATORS ARE VERY POSITIVE

Advertising awareness increases

Campaign recognition & unique attribution

Brand imagery increases

Reaches & engages next gen consumers



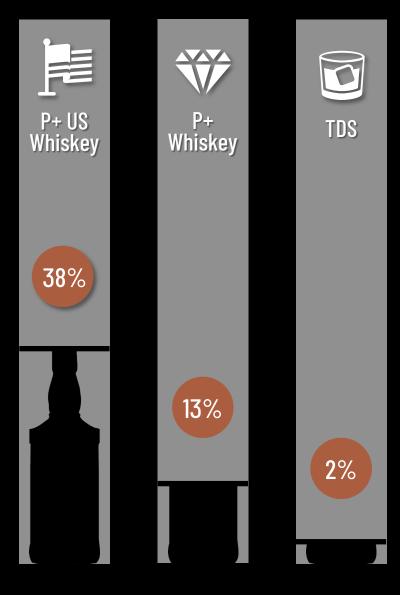


ATTRACTIVE CATEGORY WITH CONTINUED MOMENTUM

8%US WHISKEY 9%TEQUILA 7% COGNAC 7%SINGLE MALT 11% GIN 7% IRISH WHISKEY 7%RUM 6%CANADIAN WHISKY 4%VODKA9%BLENDED SCOTCH



JACK DANIEL'S SHARE OF EACH CATEGORY

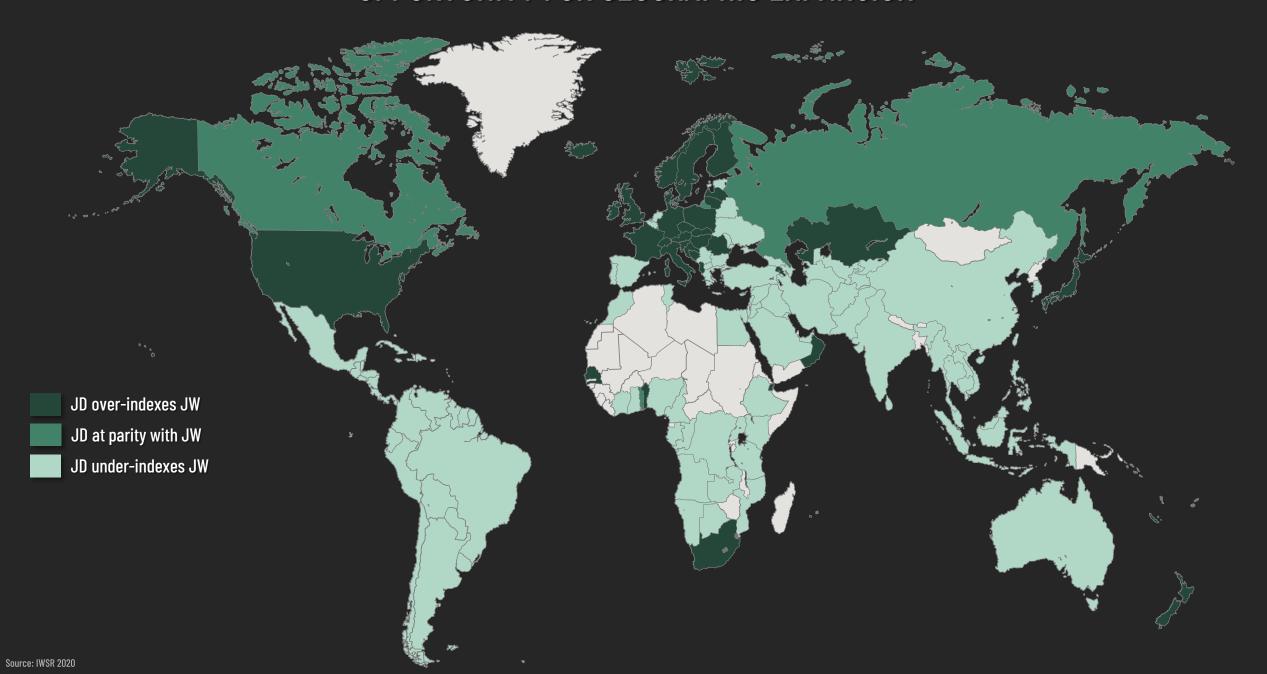














- Geographic Expansion
- Portfolio Development & Innovation



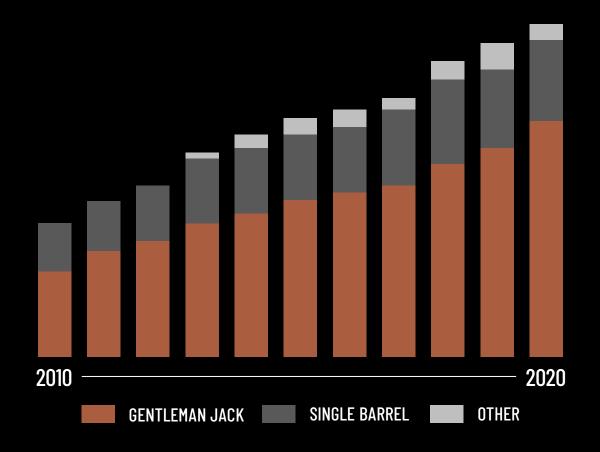




GETTING OUR FAIR SHARE OF SUPER PREMIUM WHISKEY

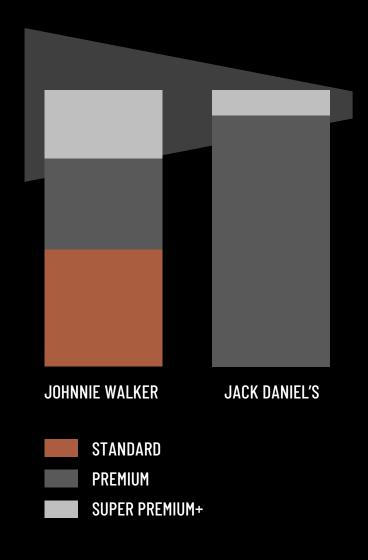
JD Super Premium Whiskey Growth 2010 - 2020







GETTING OUR FAIR SHARE OF SUPER PREMIUM WHISKEY







- Portfolio Growth & Innovation
- Geographic Expansion







- Portfolio Growth & Innovation
- Geographic Expansion



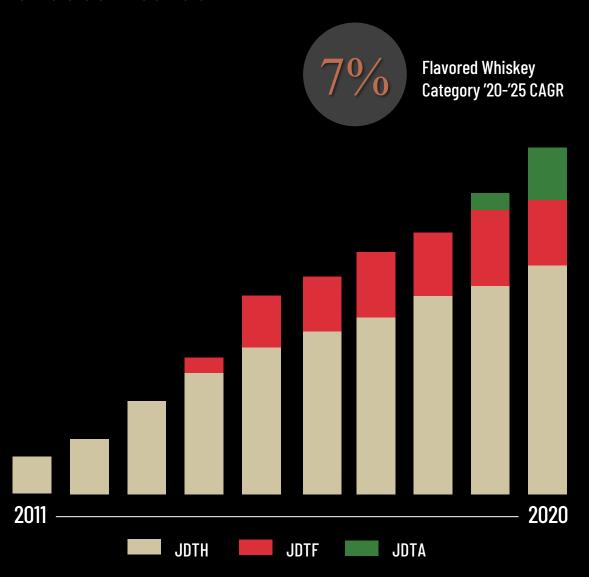






LEVERAGE MOMENTUM ON FLAVORS

JD Flavor Growth 2010 - 2020

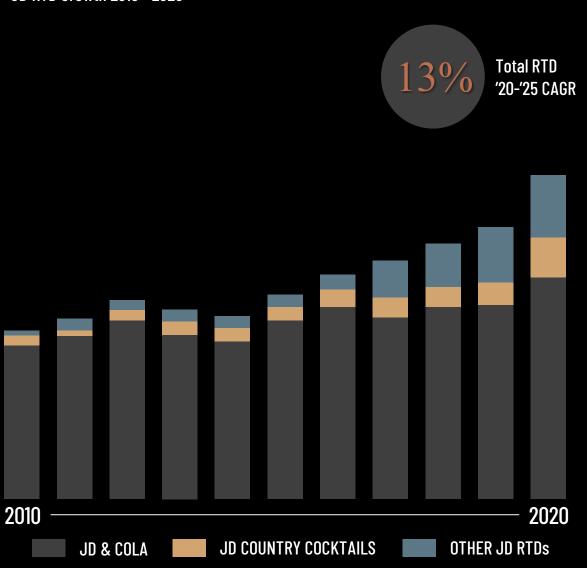






LEVERAGE MOMENTUM ON RTDs

JD RTD Growth 2010 - 2020















USA + CANADA PORTFOLIO





CURRENT GROWTH DRIVERS

+10%

AMERICAN WHISKEY



+11%

TEQUILA





FUTURE GROWTH DRIVERS

+14%
IRISH
WHISKEY













Maltbased RTD



Spiritbased RTD



Korbel Champagne



Sonoma-Cutrer



Brown-Forman has the **3rd**Most Premium Portfolio

М8Н

Fifth Gen



97%

William Grant

Pernod Ricard

Diageo

Proximo

Bacardi

Campari

Beam Suntory

H. Hill

Sazerac



BUSINESS ENVIRONMENT

Major Category Strength



Premiumization + Pricing



On-premise Reopening





GROWTH STRATEGIES

IMPERATIVES

Jack Daniel's acceleration

Super Premium Whiskey

Strength of Tequila business

Emerging Brands momentum

Revenue Growth Management



GROWTH STRATEGIES

INVESTMENT

Make It Count

Woodford Reserve and Herradura campaigns

ePremise investment

Integrated Marketing Communications

Investment in people + D&I



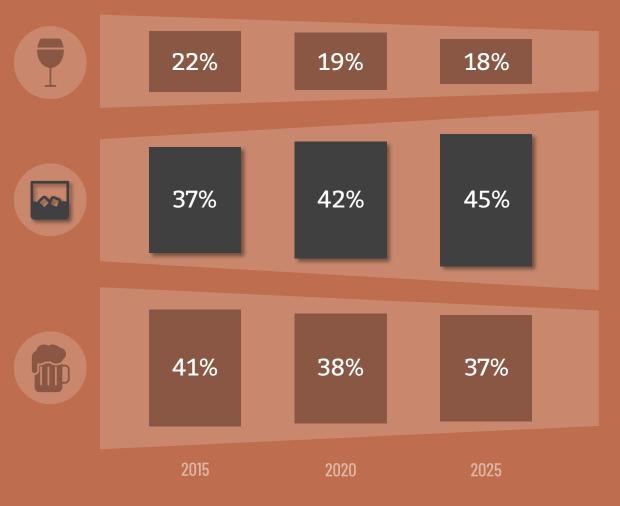


Marshall Farrer

SVP President, Europe



Spirits is the WINNING CATEGORY...





...and, Super Premium+ is the WINNING SEGMENT





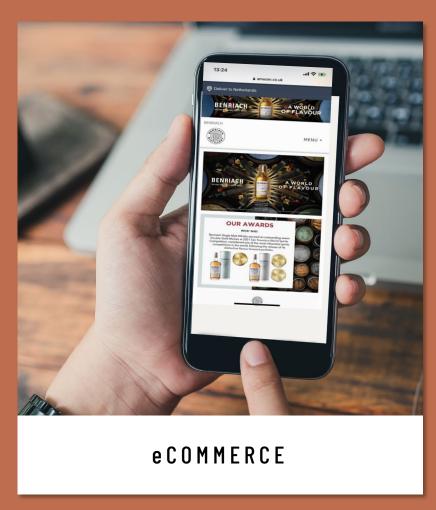
Source: IWSR 2020; category values, excludes Baij

Trends Fueling Premiumization



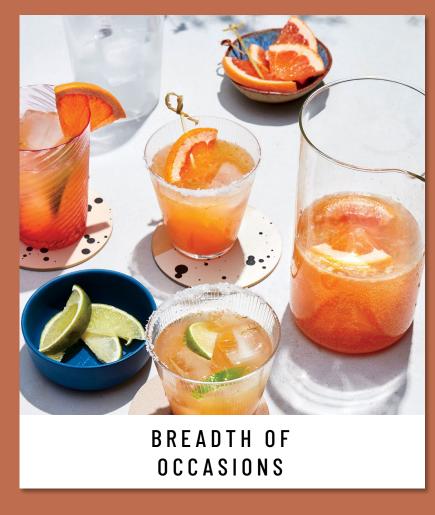


Trends Fueling Premiumization



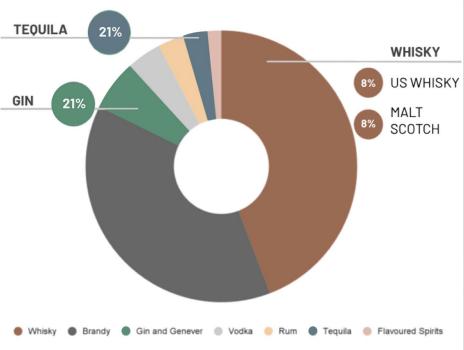


Trends Fueling Premiumization





Portfolio Capitalizing on the Key Growth Categories





Our Portfolio is Positioned for the Opportunity





We are Strategically Expanding into the KEY Super Premium+ Markets



Growth Pillars



PORTFOLIO



INVESTMENT



PEOPLE

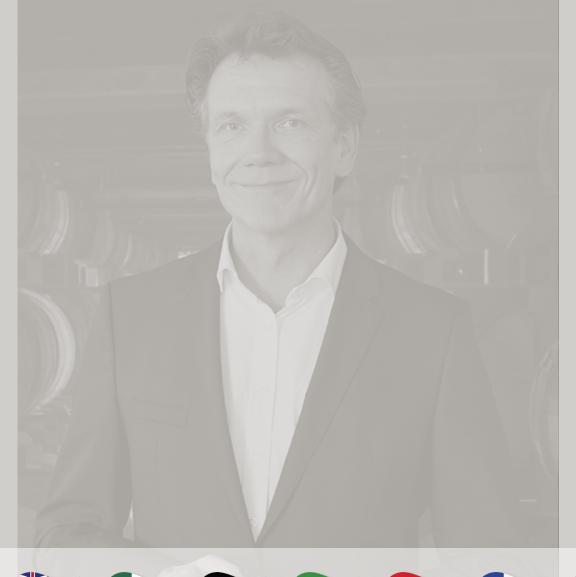


RTC



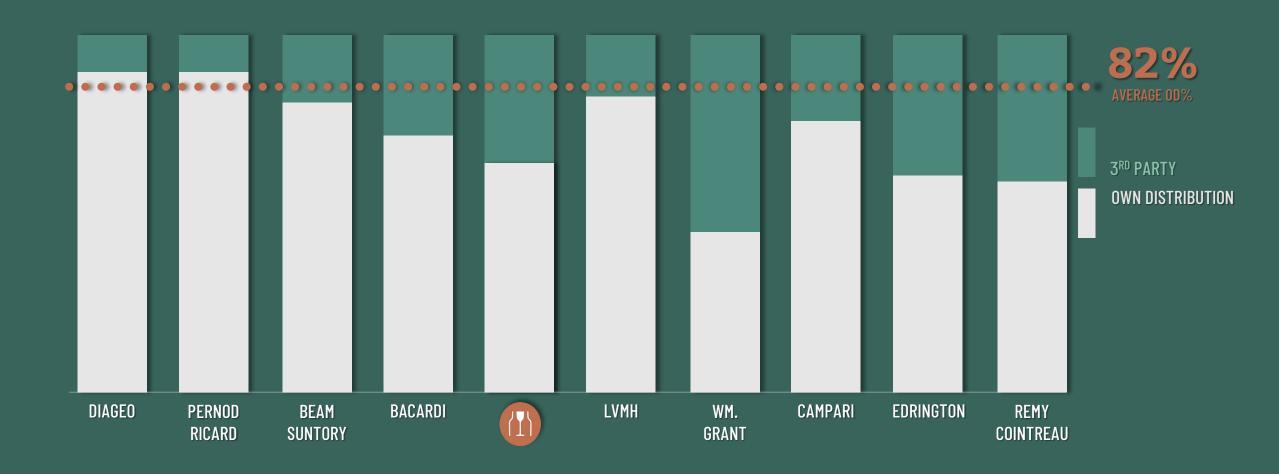


Thomas Hinrichs





RTC HAS BEEN A GROWTH CONTRIBUTOR WITH SIGNIFICANT OPPORTUNITY STILL AHEAD



GUIDING principles



Increased Access To Consumer + Customer



Financial Attractiveness



Materiality



Balanced Risk + Reward



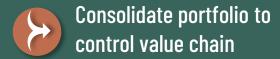
Competitive Landscape





LOOKING BACK UK Own Dist., MAY 2020





Win in the biggest spirit market in Europe

Build an engaged, competitive, agile organization

Nothing Better in the Market









LOOKING AHEAD

Russia Own Dist., JULY 2022





Invest for the future



Long-term growth potential of Russia



Limited risk and organization agility gains



Gain competitiveness





5 Minute Break



Alex Alvarez









Celebrating a long history of environmental stewardship... Climate action Zero waste Water stewardship ²⁰ **2**1



SUSTAINABILITY FOCUS AREAS

- Climate action
- Water stewardship
- Circular economy
- Sustainable packaging
- Sustainable forestry
- Sustainable agriculture





2021 2025 2030

Announce new targets
+ commitments



Engage with 100% of farmers on regenerative farming practices



- •Halve greenhouse gas (GHG) emissions
- •100% renewable electricity
- •Integrate circular economy principles
- •Achieve watershed balance for key watersheds
- •Offer 100% recyclable/reusable primary packaging



2035

Source 50% of white oak logs from sustainable forests

Achieve net-zero GHG emissions in our operations and supply chain



BUSINESS INTEGRATION OF SUSTAINABILITY



Board
oversight &
executive
leadership



Employee and external stakeholder engagement



Focus on material issues



Increased disclosure of sustainability performance



Leveraging our
voice in policy
and advocacy
where
appropriate







...we know that it's our people that build brands... OWSLEY BROWN II







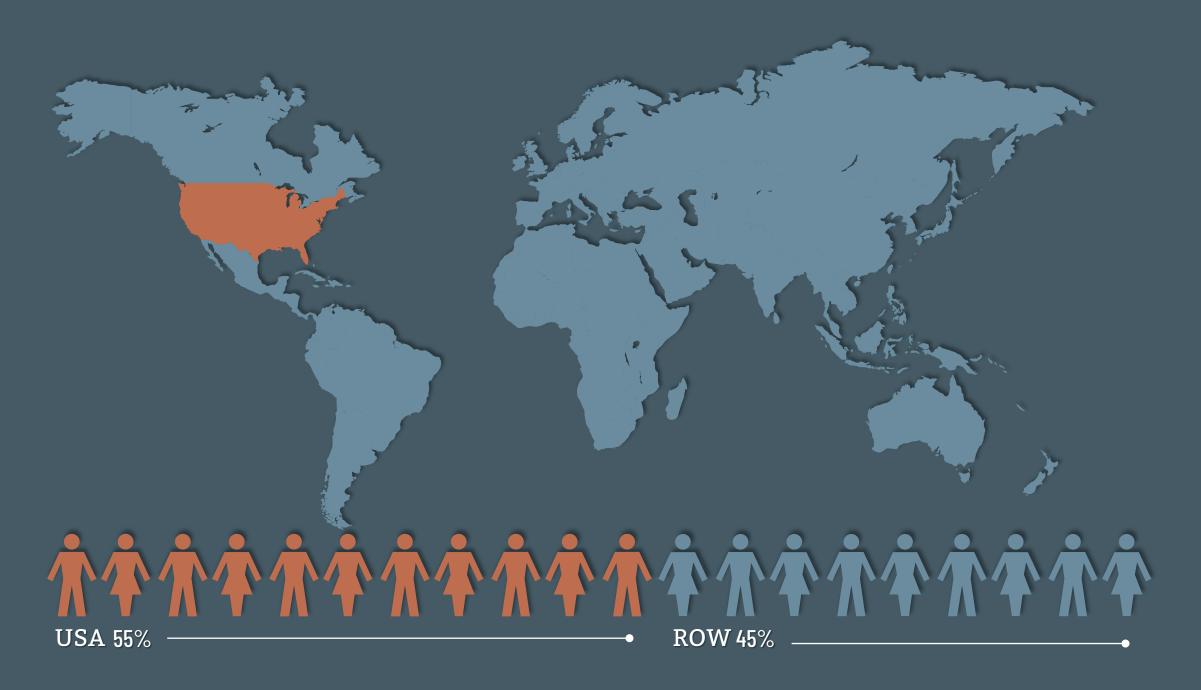




11 years US

6 years Europe, Asia,
Latin America







Nearly 56,000 training activities

LEADERSHIP | INCLUSION | BRAND | FINANCE

Roughly 8% took on new roles





GLOBAL BEST EMPLOYERS





Best Workplaces[™] for Women FRANCE 2021



BRAZIL FRANCE **GERMANY** INDIA MEXICO SPAIN UNITED KINGDOM









Excellence in Wellbeing Nov 2020 - Nov 2021





I think B-F has done a terrific job in having already invested in the IT capabilities to allow us to work remotely...I think the situation has actually brought us all closer together as teams and people.

I work in the on-premise and though challenging, it has been fun creating new ways of working, engaging our distributor, and getting accounts up and running with to-go programs. B-F has given me everything I need to successfully activate.

Better leverage the Brown-Forman brand

Keep investing in leadership development and resilience

Foster a culture of inclusion

Build agile organizational structures

Use analytics to continuously improve the employee experience

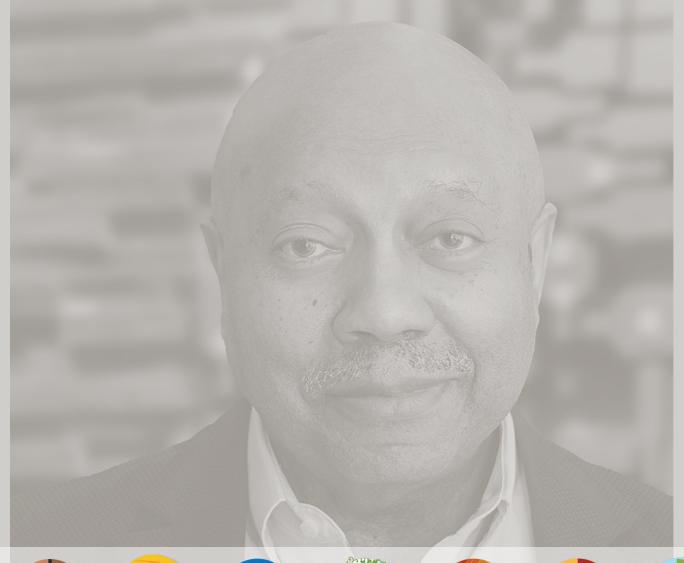
Develop innovative total rewards











CREATING AN INCLUSIVE CULTURE





















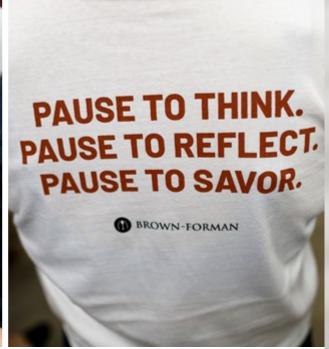
Driving Representation Through Accountability



^{*} A result of our increased focus on addressing systemic racism and underinvestment in the Black community in Louisville, KY, as well as an additional \$4M in contributions to organizations advancing educational opportunities in west Louisville from the B-F Foundation; Percentages on left-hand side of table are goals/targets.

Enriching Life with Moderation & Care









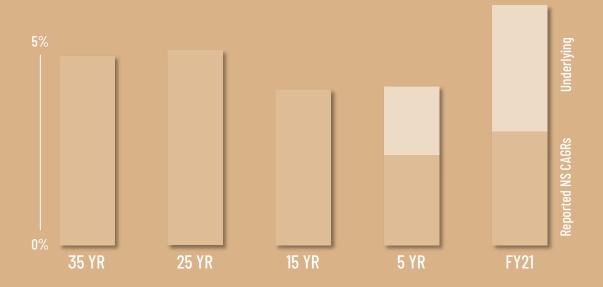
Building Stronger Communities





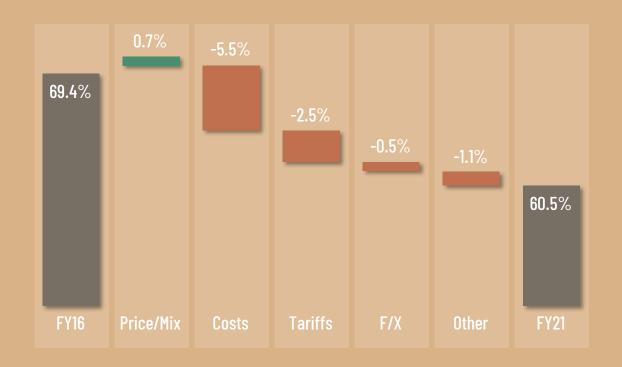


Sustained Net Sales Growth



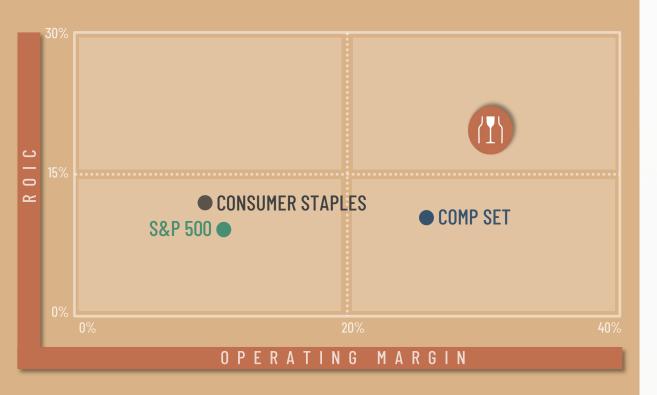


Gross Margin Pressure





Financial Stewardship is Strong





Source: Factset and Company information for the competitive set which includes Diageo, Pernod, Campari, and Remy Cointreau. ROIC is defined as the sum of a income and after-tax interest expense, divided by the average invested capital. Invested capital equals assets less liabilities, excluding interest-bearing debt.

See appendix for additional details on non-GAAP disclosures.

INVESTMENT IN THE







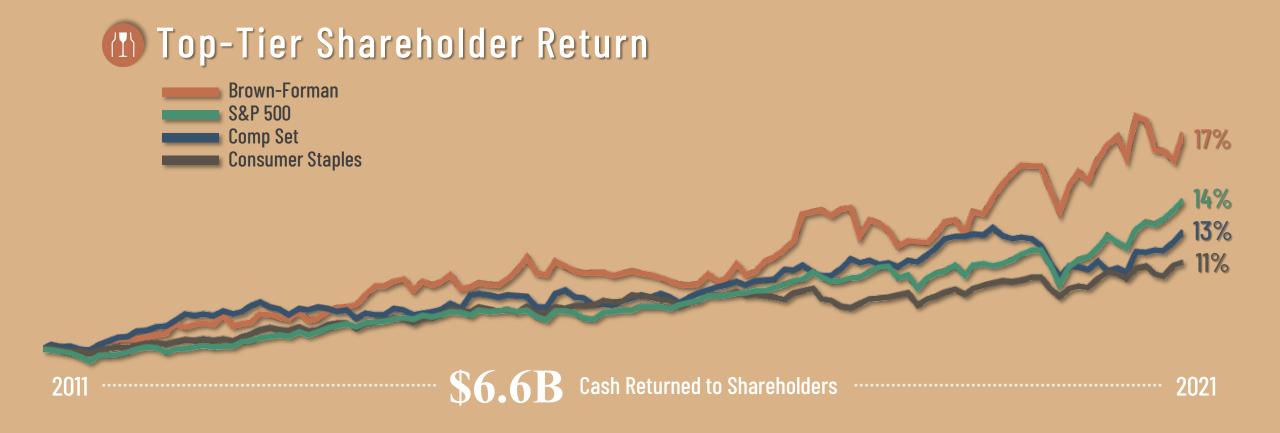


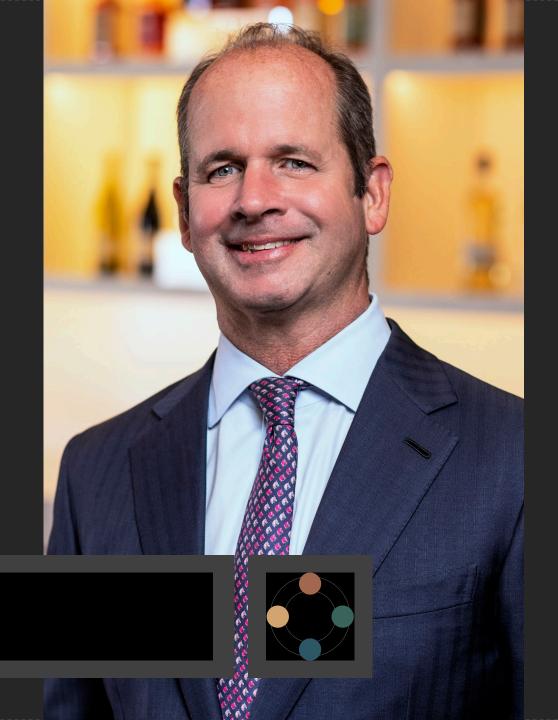
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CASH TO SHAREHOLDERS

ACQUISITIONS











5 Minute Break







APPENDIX: RECONCILIATION DOCUMENTS

Non-GAAP Reconciliation



We use certain 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 not define or calculate these non-GAAP measures in the same way. Reconciliations of these non-GAAP measures to the most closely comparable GAAP measures are presented in this presentation and related appendix.

"Underlying 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 "underlying" basis. We use "underlying change" for the following measures of the statements of operations: (a) underlying net sales; (b) underlying gross profit; (d) underlying advertising expenses; (e) underlying selling, general, and administrative (SG&A) expenses; (f) underlying other expense (income) net; (g) underlying operating expenses*; and (h) underlying operating income. To calculate these measures, we adjust, as applicable, for (1) acquisitions and divestitures, (2) foreign exchange, (3) estimated net changes in distributor inventories, and (4) impairment charges. We explain these adjustments below.

- "Acquisitions and divestitures." This adjustment removes (a) the gain or loss recognized on sale of divested brands, (b) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction, transition, and integration costs), and (c) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods). Excluding non-comparable periods allows us to include the effects of acquired and divested brands only to the extent that results are comparable year over year. During fiscal 2021, we sold our Early Times, Canadian Mist, and Collingwood brands and related assets, which resulted in a pretax 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 in fiscal 2021 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 activity in the first quarter of fiscal 2021. We believe that these adjustments allow for us to better understand our underlying results on a comparable basis.
- "Foreign exchange." We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the underlying 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.
- "Estimated net change in distributor inventories." This adjustment refers to the estimated net effect of changes in distributor inventories on changes in certain line items of the statements of operations. For each period compared, we use volume (see Note 3 Definitions Other Metrics below) information from our distributors to estimate the effect of distributor inventory changes in certain line items of the statements of operations. We believe that this adjustment reduces the effect of varying levels of distributor inventories on changes in certain line items of the statements of operations and allows us to understand better our underlying results and trends.
- "Impairment charges." This adjustment removes the impact of impairment charges from our results of operations. During the first quarter of fiscal 2022, we recognized a non-cash impairment charge of \$6 million for certain fixed assets. We believe that this adjustment allows for us to better understand our underlying results on a comparable basis.

We use the non-GAAP measures "underlying change" 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.

When we provide guidance for underlying change for certain measures of the statements of operations we do not provide guidance for the corresponding GAAP change because the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including the estimated net change in distributor inventories and foreign exchange, each of which could have a significant impact to our GAAP income statement measures.

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

Definitions



From time to time, to explain our results of operations or to highlight trends and uncertainties affecting our business, we aggregate markets according to stage of economic development as defined by the International Monetary Fund (IMF), and we aggregate brands by beverage alcohol category. Below, we define aggregations that may be used in today's presentations.

Geographic Aggregations.

We provide supplemental information for our largest markets ranked by percentage of total fiscal 2021 net sales. In addition to markets that are listed by country name, we include the following aggregations:

- "Developed International" markets are "advanced economies" as defined by the IMF, excluding the United States. Our largest developed international markets are Australia, Germany, the United Kingdom, France, and Canada. This aggregation represents our net sales of branded products to these markets.
- "Emerging" markets are "emerging and developing economies" as defined by the IMF. Our largest emerging markets are Mexico, Poland, Brazil, and Russia. This aggregation represents our net sales of branded products to these markets.
- "Travel Retail" represents our net sales of branded products to global duty-free customers, other travel retail customers, and the U.S. military regardless of customer location.
- "Non-branded and bulk" includes our net sales of used barrels, bulk whiskey and wine, and contract bottling regardless of customer location.

Brand Aggregations.

We provide supplemental information for our largest brands ranked by percentage of total fiscal 2021 net sales. In addition to brands that are listed by name, we include the following aggregations:

- "Whiskey" includes all whiskey spirits and whiskey-based flavored liqueurs, ready-to-drink (RTD), and ready-to-pour products (RTP). The brands included in this category are the Jack Daniel's family of brands, the Woodford Reserve family of brands (Woodford Reserve), the Old Forester family of brands (Old Forester), GlenDronach, BenRiach, Glenglassaugh, Slane Irish Whiskey, and Coopers' Craft.
- "American whiskey" includes the Jack Daniel's family of brands, premium bourbons (defined below), and super-premium American whiskey (defined below).
- "Jack Daniel's family of brands" includes Jack Daniel's Tennessee Whiskey (JDTW), Jack Daniel's RTD and RTP products (JD RTD/RTP), Jack Daniel's Tennessee Honey (JDTH), Gentleman Jack, Jack Daniel's Tennessee Fire (JDTF), Jack Daniel's Tennessee Apple (JDTA), Jack Daniel's Single Barrel Collection (JDSB), Jack Daniel's Tennessee Rye Whiskey (JDTR), Jack Daniel's No. 27 Gold Tennessee Whiskey, Jack Daniel's Sinatra Select, and Jack Daniel's Bottled-in-Bond.
- "Jack Daniel's RTD and RTP" products include all RTD line extensions of Jack Daniel's, such as Jack Daniel's Country Cocktails, Jack Daniel's & Diet Cola, Jack & Ginger, Jack Daniel's Double Jack, Gentleman Jack & Cola, Jack Daniel's American Serve, Jack Daniel's Tennessee Honey RTD, Jack Daniel's Berry, Jack Daniel's Lynchburg Lemonade, Jack Daniel's Whiskey & Seltzer, and the seasonal Jack Daniel's Winter Jack RTP.
- "Premium bourbons" includes Woodford Reserve, Old Forester, and Coopers' Craft.
- "Super-premium American whiskey" includes Woodford Reserve, Gentleman Jack, JDSB, JDTR, Jack Daniel's No. 27 Gold Tennessee Whiskey, and Jack Daniel's Sinatra Select.
- "Tequila" includes the Herradura family of brands (Herradura), el Jimador, New Mix, Pepe Lopez, and Antiguo.
- "Wine" includes Korbel Champagnes and Sonoma-Cutrer wines.
- "Vodka" includes Finlandia.
- "Non-branded and bulk" includes our net sales of used barrels, bulk whiskey and wine, and contract bottling regardless of customer location.

Definitions



Other Metrics.

"Depletions." We generally record revenues when we ship our products to our customers. "Depletions" is a term commonly used in the beverage alcohol industry to describe volume. Depending on the context, "depletions" usually means either (a) our shipments directly to retail or wholesale customers for owned distribution markets or (b) shipments from our distributor customers to retailers and wholesalers in other markets. We believe that depletions measure volume in a way that more closely reflects consumer demand than our shipments to distributor customers do. Unless otherwise specified, we refer to "depletions" when discussing volume.

"Drinks-equivalent." Volume is discussed on a nine-liter equivalent unit basis (nine-liter cases) unless otherwise specified. At times, we use a "drinks-equivalent" measure for volume when comparing single-serve ready-to-drink or ready-to-pour brands to a parent spirits brand. "Drinks-equivalent" depletions are RTD and RTP nine-liter cases converted to nine-liter cases of a parent brand on the basis of the number of drinks in one nine-liter case of the parent brand. To convert RTD volumes from a nine-liter case basis to a drinks-equivalent nine-liter case basis, RTD nine-liter case volumes are divided by 10, while RTP nine-liter case volumes are divided by 5.

"Return on average invested capital." This measure refers to the sum of net income and after-tax interest expense, divided by average invested capital. Average invested capital equals assets less liabilities, excluding interest-bearing debt, and is calculated using the average of the most recent 13 month-end balances. After-tax interest expense equals interest expense multiplied by one minus our effective tax rate. We use this non-GAAP measure because we consider return on average invested capital to be a meaningful indicator of how effectively and efficiently we invest capital in our business.



Reconciliation of Non-GAAP Underlying Changes

Fiscal year ended April 30,	2017	2018	2019	2020	2021
Change in reported net sales	-3%	8%	2%	1%	3%
Acquisitions & Divestitures	3%	_	_	_	-
Foreign exchange	2%	-1%	2%	1%	-1%
Estimated net change in distributor inventories	1%	-1%	_	-2%	4%
New accounting standard	-	_	1%	_	-
Change in underlying net sales	3%	6%	5%	0%	6%

Note: Totals may differ due to rounding





Reconciliation of Non-GAAP Underlying Changes

Twelve Months Ended April 30, 2021					
Brand	Reported Change	Acquisition & Divestitures	Foreign Exchange	Estimated Net Change in Distributor Inventories	Underlying Change
Wines	10%	-	_	3%	14%

Note: Totals may differ due to rounding





September 2, 2021

THANK YOU!