



2021 SCORECARD

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LEGAL



“ This has been a phenomenal and unforgettable year. A year when we reimagined our future and turned adversity into possibility, challenge into growth, and opportunity into prosperity.”

LAWSON E. WHITING
President and Chief Executive Officer

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SET ambitious new commitments and targets to ensure we responsibly grow our brands and our company through stewardship of natural resources.

INVESTED nearly \$500 million in capital expenditures, acquisitions and growing our leading brands.



COMMITTED \$20 million to the Brown-Forman Foundation, which provides community investments centered on our hometown, with a special emphasis on improving education and economic development in our west Louisville neighborhood.

RESHAPED our portfolio to further focus on premium products through the sale of Canadian Mist, Early Times, and the Collingwood brands, as well as the acquisition of Part Time Rangers RTDs.



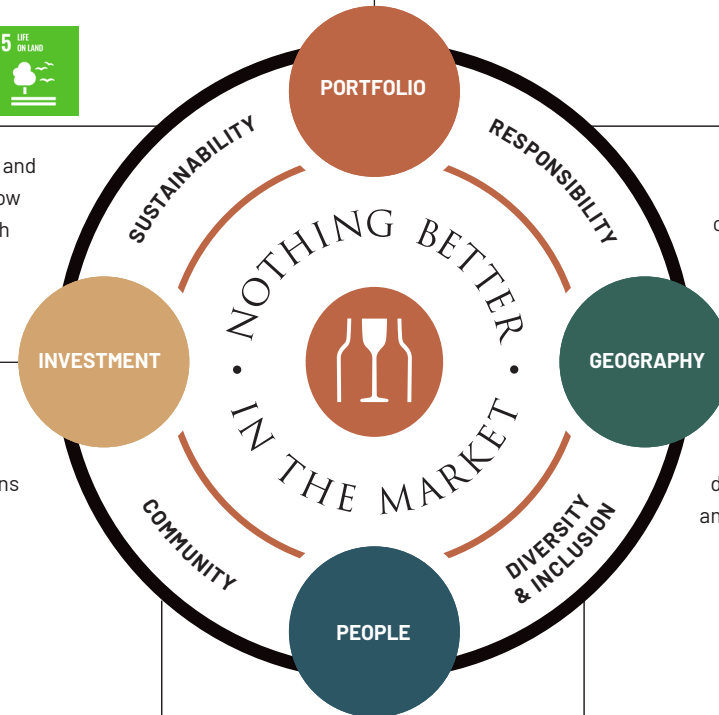
CONTINUED to support and advocate for a responsible drinking culture through our Pause campaign with partners in the community and across the industry.

ESTABLISHED our own distribution organizations in the U.K. and Thailand, and recently announced owned distribution plans in Russia, Belgium, and Taiwan, allowing us increased control of our brand-building efforts.



CHALLENGED ourselves to Be Better and Do Better by building a more diverse, inclusive, and equitable culture, company, and community.

REORGANIZED portions of our workforce to create our Integrated Marketing Communication (IMC) organization, and to support the growth of our international markets.



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NUMBER OF EMPLOYEES

4,700*

FISCAL YEAR NET SALES

\$3.5B

DEPLETIONS WORLDWIDE

46.9M

9-LITER CASES WORLDWIDE

TOP FIVE EMPLOYEE LOCATIONS



UNITED
STATES



MEXICO



UNITED
KINGDOM



GERMANY



POLAND

GROSS PROFIT

\$2B+

37

CONSECUTIVE YEARS OF REGULAR
DIVIDEND INCREASES

NET INCOME

\$903M

*We employed approximately 4,700 people, excluding those employed on a part-time or temporary basis.

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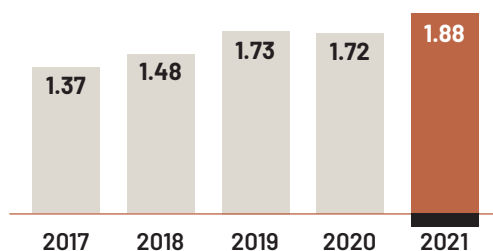
SAFETY & WORKFORCE

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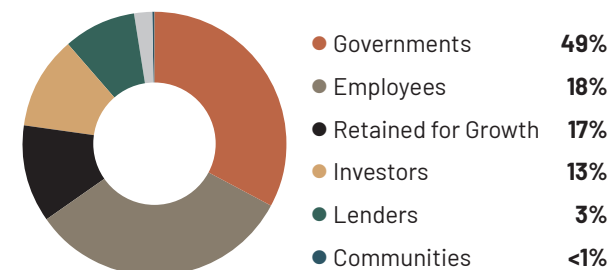
COMMUNITY

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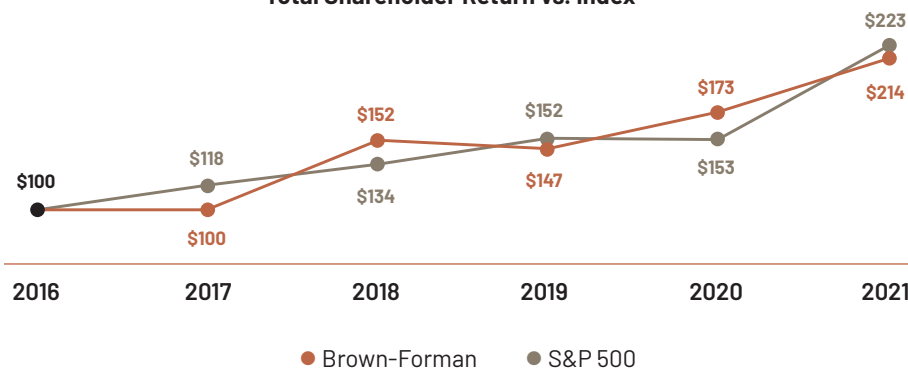
Diluted Earnings Per Share*



Cash Distributed to Stakeholders**



Total Shareholder Return vs. Index***



*Earnings per share exclude the impact from Acquisitions & Divestitures

** We create economic value for stakeholders, including shareholders and employees around the world. We also donate funds and time to the communities where we live, work, and do business, and generate revenue for our lenders and for governments through taxes. This chart illustrates the estimated percent of total cash distributed by stakeholder group in fiscal 2021. Numbers may not add to 100% due to rounding.

***\$100 invested on 4/30/16 in stock or index, including reinvestment of dividends

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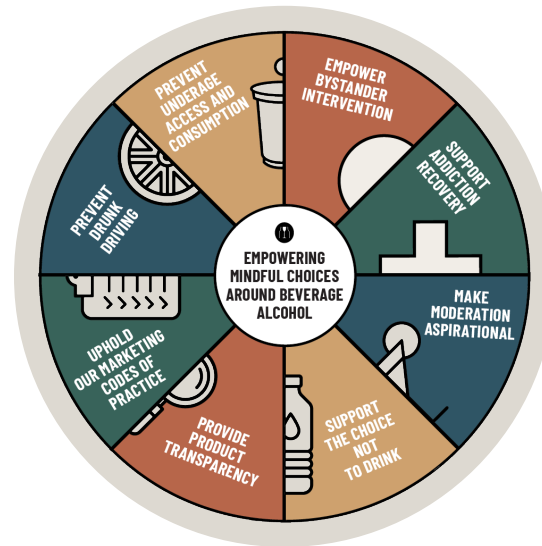
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WE ENCOURAGE MINDFUL CHOICES AMONG HOSPITALITY PROFESSIONALS, EMPLOYEES, AND THE GENERAL PUBLIC.

Global Advertising Complaints/Complaints Upheld (2021)

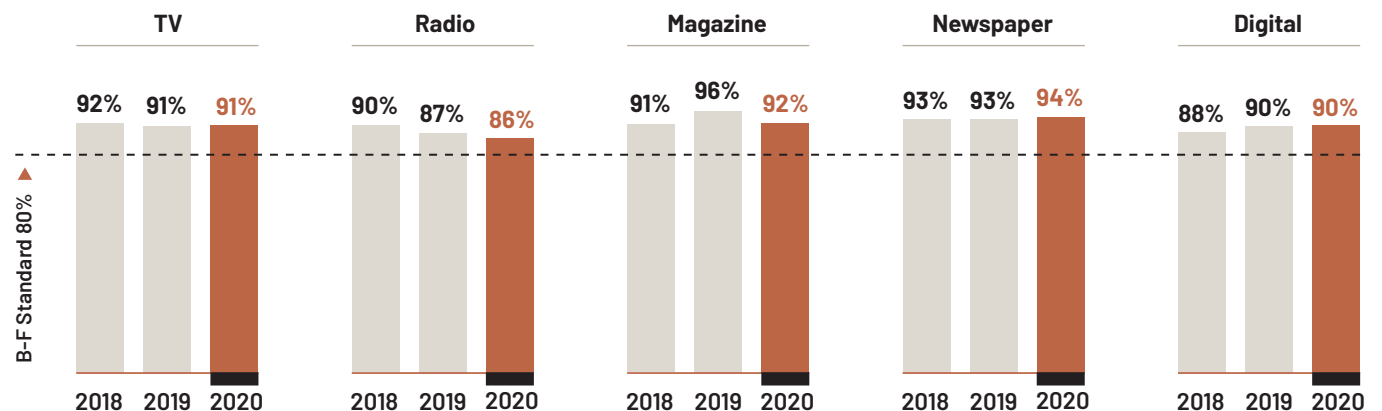
	COMPLAINTS	COMPLAINTS UPHELD
Australia	3	0
Belgium	2	0
Czech Republic	1	1
India	1	1

Two complaints in Belgium were not upheld by third-party review. One complaint in the Czech Republic was upheld by the Advertising Council. Complaints in Australia were dismissed by the Alcohol Beverages Advertising Code (ABAC) Scheme Adjudication Panel. One complaint in India was upheld by the Advertising Standards Council of India.

Alcohol Responsibility in Advertising

% media impressions LDA and above, U.S.

Since 2006, our commitment has been to advertise only in media where at least 80% of the cumulative impressions generated by our placements are with LDA consumers. This goes beyond the Distilled Spirits Council of the United States (DISCUS) industry standard of 71.6%. In 2020, we maintained this commitment across all media channels.



[Read More About Our Commitment to Alcohol Responsibility Here](#)

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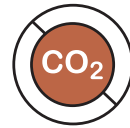
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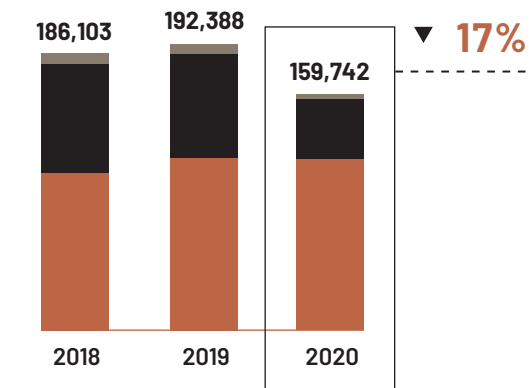
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Greenhouse Gas Emissions*

Metric tons by direct, indirect, optional

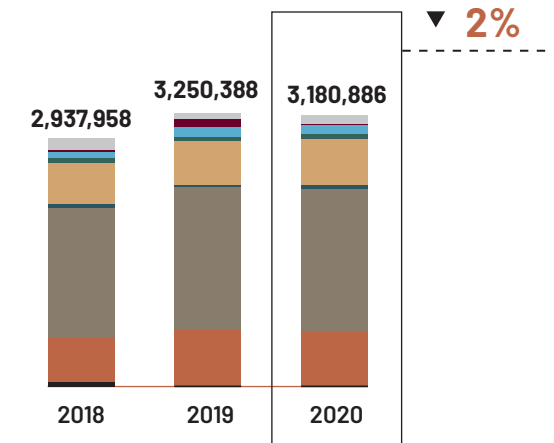


- Direct (Scope 1)
- Indirect (Scope 2)
- Optional: Business Travel (Scope 3)



Energy Use**

Total Use, MMBTUS



- Coal
- Wood
- Natural Gas
- Fuel Oil
- Electricity
- Diesel
- Biogas
- Specialty Fuel
- Other

*Historical details of Brown-Forman's verified greenhouse gas inventories, from 2005- 2018, are available at The Climate Registry's public reports website at <https://www.cris4.org/> and are verified Climate Registered by the organization. As of CY2019 Brown Forman reports its greenhouse gas inventory independently of The Climate Registry, but maintains external third party verification. The latest verification statement is available (on our website) and further details of our greenhouse gas inventory is available on the CDP website.

Direct emissions include use of fuel for stationary and mobile uses, including coal, natural gas, and gasoline. Indirect emissions include use of electricity. Optional emissions are emissions associated with business travel. For this year's response, percent change shown is from CY19 to FY20. Due to reporting delays this year, we are reporting FY data. For direct emissions from use of fuels, we continue to invest in projects aimed at lowering our greenhouse gas footprint such as fuel switching and energy efficiency. Indirect emissions from our use of electricity are market based and includes renewable energy credits from our Renewable Energy Power Purchase Agreement.

**Energy usage is determined from either direct metering or utility invoices. Numbers may differ slightly from previous reports due to refining of data management systems. Other includes propane, gasoline, and kerosene. Percent change is from CY19 to FY20. Due to reporting delays, this year we are reporting FY data.

Read More About Our
Environmental Sustainability Here

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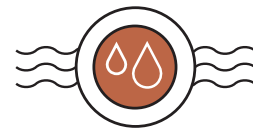
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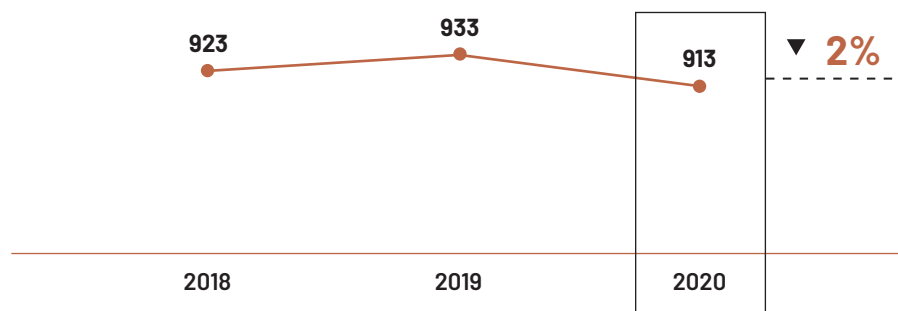
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LEGAL



Total Water Use*

Gallons Used, Millions



*Water use includes water withdrawn for production use in the U.S., Canada, and International owned production operations. Data excludes field offices and vineyard irrigation use. In 2020 we continued to invest in water efficiency projects, and expanded our water stewardship efforts to focus on the health of watersheds.

[Read More About Our
Water Use Here](#)



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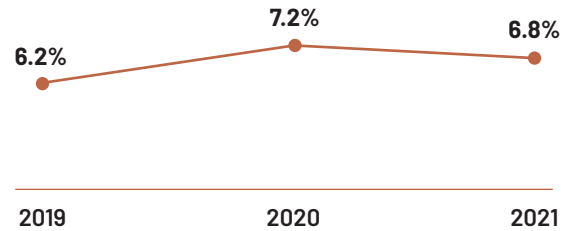
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Global Voluntary Turnover



[Read More About Our Employee Engagement Here](#)

Supplier Diversity, U.S.

2021	GOAL
12%	16%

SPEND WITH WOMEN- OR MINORITY-OWNED BUSINESSES IN LOCATIONS WHERE DIVERSITY CATEGORIES ARE TRACKED BY THE GOVERNMENT

As of April 30, 2021 (U.S. Only)

[Read More About Our Supplier Diversity Here](#)

*We have set a goal that 16% of our supplier spend is with women- or minority-owned businesses by 2030. We will track this goal not just in the U.S., but also in other locations where the process is viewed through a governmental lens, such as the U.K. and Australia.



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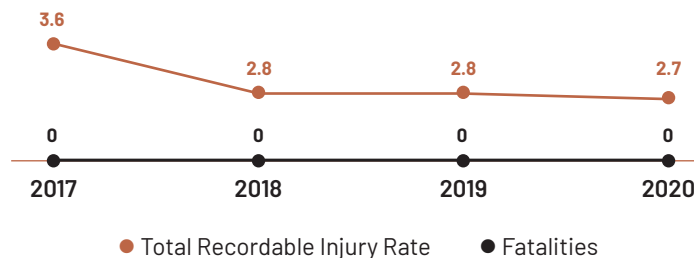
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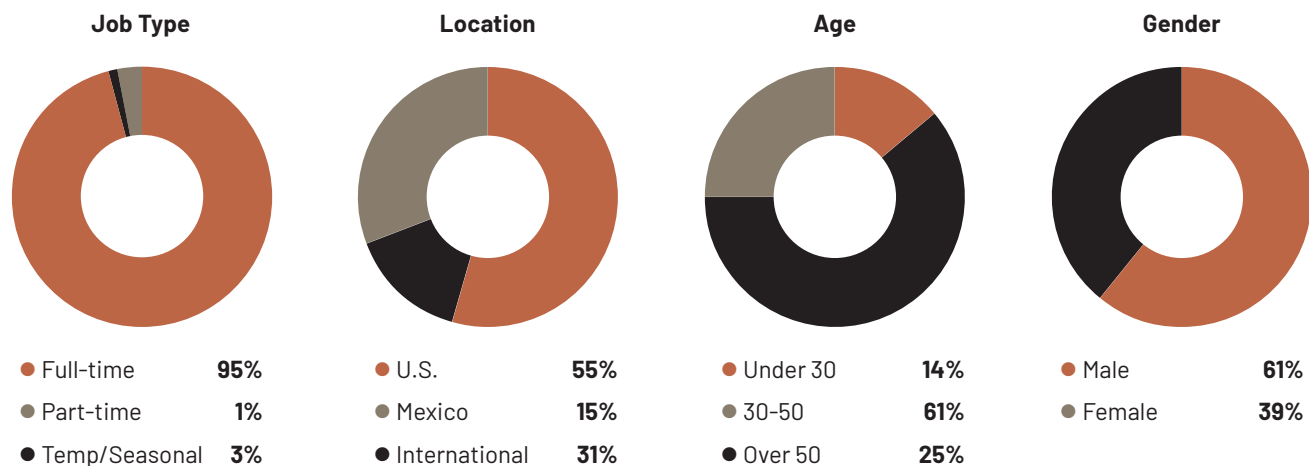
LEGAL

Safety*
(in percent)



**Recordable injuries, including any work-related accident involving global production and Louisville Corporate Personnel, have decreased over the past four years as a result of capital investments and continuous improvement to address specific injuries and illnesses in the production environment. We have experienced no work-related fatalities globally during this time period.*

Global Workforce
(in percent)



[Read More About Our
Diversity and Inclusion Here](#)

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GENDER AND RACIAL DIVERSITY BY LEVEL, U.S.*

Percentage of Total Employees

	FEMALE	MALE	WHITE	BLACK OR AFRICAN AMERICAN	HISPANIC OR LATINO	ASIAN	OTHER
BOARD	27%	73%	93%	7%	—	—	—
EXECUTIVE LEADER	28%	72%	82%	10%	5%	1%	1%
BUSINESS LEADER	47%	53%	83%	6%	6%	4%	—
LEADER	47%	53%	83%	6%	6%	2%	2%
PROFESSIONAL	63%	37%	79%	10%	6%	2%	3%
PRODUCTION	19%	81%	79%	14%	6%	<1%	2%
TEMPORARY/SEASONAL	60%	40%	76%	13%	4%	4%	3%

*Diversity data is as of April 30, 2021. Ethnicity data is based on self-disclosed employee information. Board data includes all Directors (U.S. and international). Numbers may not add to 100% due to rounding. Other includes 2+ ethnicities (non Hispanic/Latino), Native American or Alaskan Indian, or categories left blank.

[Read More About Our
Diversity and Inclusion Here](#)

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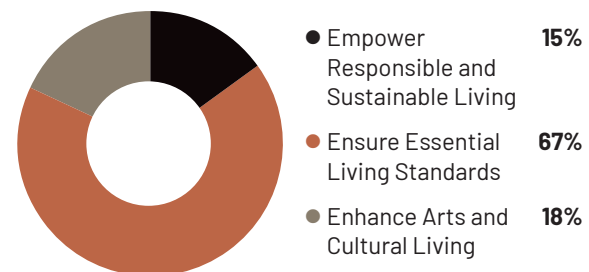
\$6.8M

BROWN-FORMAN
CORPORATE
CHARITABLE
CONTRIBUTIONS

\$7.6M

BROWN-FORMAN
FOUNDATION
CONTRIBUTIONS

Corporate Charitable Contributions by Type



[Read More About Our
Community Involvement Here](#)



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Forward-Looking Statement Information.

Certain matters discussed in this report, including the information presented in Part II under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contain statements, estimates, and projections that are “forward-looking statements” as defined under U.S. federal securities laws. Words such as “aim,” “anticipate,” “aspire,” “believe,” “can,” “continue,” “could,” “envision,” “estimate,” “expect,” “expectation,” “intend,” “may,” “might,” “plan,” “potential,” “project,” “pursue,” “see,” “seek,” “should,” “will,” “would,” and similar words indicate forward-looking statements, which speak only as of the date we make them. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I under “Item 1A. Risk Factors” and those described from time to time in our future reports filed with the Securities and Exchange Commission, including:

- 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, deflation, 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

Use of Non-GAAP Financial Information. Certain matters discussed in this report, including the information presented in Part II under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” include measures that are not measures of financial performance under U.S. generally accepted accounting principles (GAAP). These non-GAAP measures should not be considered in isolation or as a substitute for any measure derived in accordance with GAAP, and also may be inconsistent with similarly titled measures presented by other companies. In Part II under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” we present the reasons we use these measures under the heading “Non-GAAP Financial Measures,” and we reconcile these measures to the most closely comparable GAAP measures under the heading “Results of Operations – Year-Over-Year Comparisons.”



"OUR STRATEGIC PRIORITIES HAVE ENABLED US TO BUILD STRONG BUSINESS MOMENTUM, AND WE BELIEVE THEY WILL ALLOW US TO DELIVER BROAD-BASED GROWTH AND VALUE CREATION OVER THE LONG TERM. WE REMAIN FOCUSED ON EXECUTING OUR STRATEGIC PRIORITIES AND **OUR COMMITMENT TO BE BETTER AND DO BETTER AS INDIVIDUALS AND AS A COMPANY."**

— Lawson E. Whiting, President and Chief Executive Officer