



FY22**COMPANY HIGHLIGHTS**

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GHG & Energy

Water

**EMPLOYEE RELATIONS
& DIVERSITY**Turnover &
Supplier Diversity

Safety & Workforce

Gender & Diversity

COMMUNITY**BOLD THINKING.
INNOVATIVE IDEAS.
Diverse Points of View.**

All have been enabling our business to endure and thrive for more than 150 years.

Today is no different, and the opportunities before us have never been more exciting.

We believe we have positioned our iconic brands and portfolio to align with changing market and consumer preferences. We're pursuing abundant opportunities to grow our business across the globe and to do so with our values at the forefront.

It's not just our spirits and wines that are strong in character and complexity. It's our people who bring bold perspectives that drive our next generation of growth, delivering on environmental, social, and business impact.

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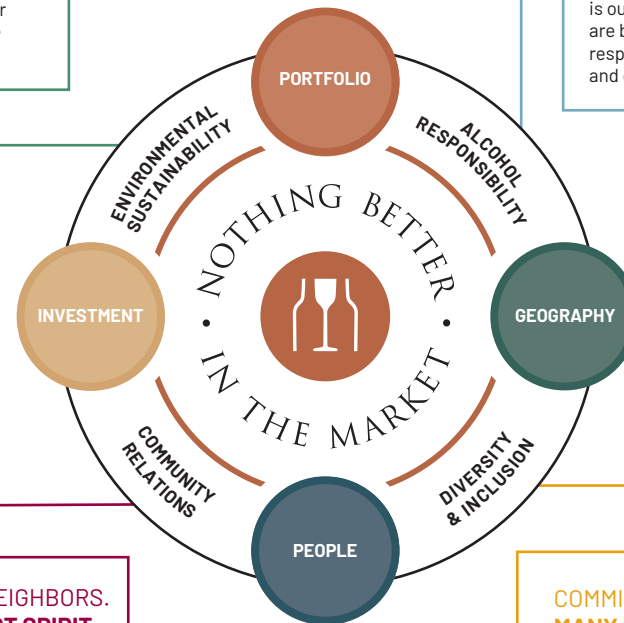
COMMUNITY

COMMITTED TO THE EARTH. MANY SPIRITS. ONE EARTH.

Caring for natural resources and the climate is more than a business concern for us. From the fields that grow our grains, agave, and grapes, to the water we transform into our spirits, to the oak for our barrels, we depend on the earth's bounty. It's about committing to the environment that sustains us, caring for the resources we share with our community, and nurturing what we have for those who come after us.

COMMITTED TO RESPONSIBLE DECISIONS. PAUSE.

Alcohol responsibility is where it all starts for us, and it's the seed from which all our commitments grow and reach into the future. We believe that it is our duty to make sure our products are being marketed and enjoyed responsibly by encouraging awareness and empowering mindful choices.



COMMITTED TO OUR NEIGHBORS. INVESTING IN OUR BEST SPIRIT.

We're committed to doing our part in the communities that share the places we call home. Whether it's a matter of sustainability, alcohol responsibility, or community engagement, there's a reason we get involved — it's important to be a good neighbor.

COMMITTED TO PEOPLE. MANY SPIRITS. ONE B-F.

Our deep familial roots inspire our commitment to people. We believe everyone should get what is needed most — a sense of belonging, of being heard, of counting. Whoever you are, wherever you are from, whomever you love, there's a space for you in Brown-Forman. We want you to be a part of our story.

The United Nations Sustainable Development Goals (SDGs) represent a commitment to deliver on 17 ambitious goals to create a more sustainable future for all. Below are the areas where Brown-Forman has the biggest potential to contribute to the SDGs given our areas of expertise, strategic priorities, and ESG initiatives:



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OUR GLOBAL Perspective

5,200
EMPLOYEES
on 6 continents

170+
COUNTRIES
where our
brands are sold

51%
OF SALES
outside the U.S.

25+
PRODUCTION
FACILITIES
around the world

We employed approximately 5,200 people, excluding those employed on a part-time or temporary basis.
Top employee locations: U.S., Mexico, and U.K.



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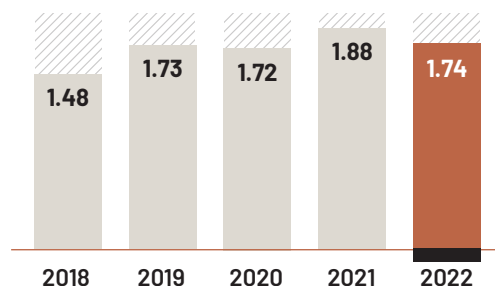
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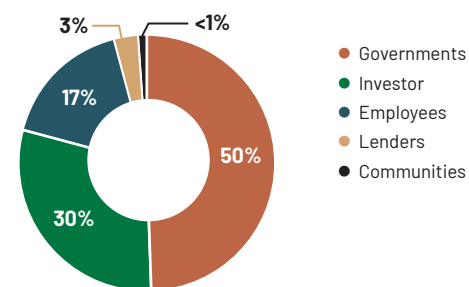
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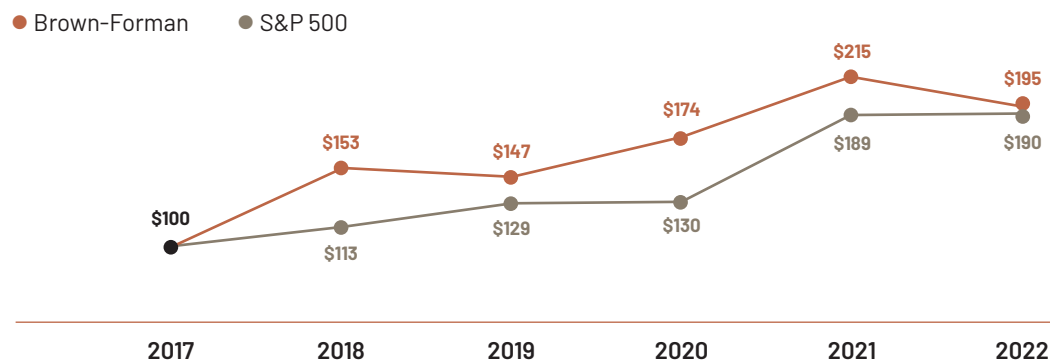
Diluted Earnings Per Share*



Cash Distributed to Stakeholders**



Total Shareholder Return vs. Index***



* Results for fiscal 2021 include a gain on sale of \$127 million (pre-tax) from the divestiture of Early Times, Canadian Mist, and Collingwood.

** 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 2022. Numbers may not add to 100% due to rounding.

*** \$100 invested on 4/30/17 in stock or index, including reinvestment of dividends.

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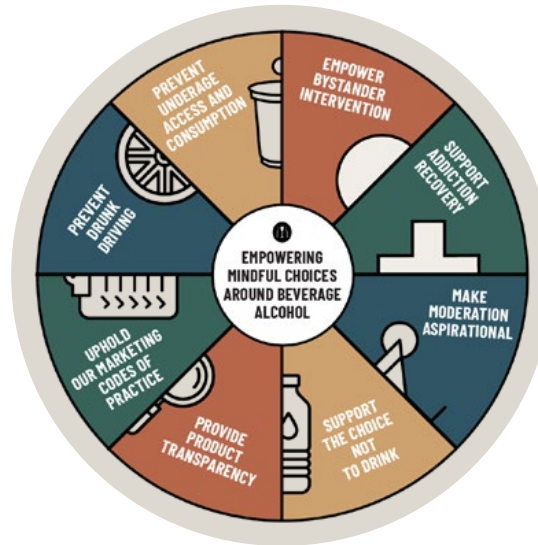
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WE ENCOURAGE MINDFUL CHOICES AMONG HOSPITALITY PROFESSIONALS, EMPLOYEES, AND THE GENERAL PUBLIC.

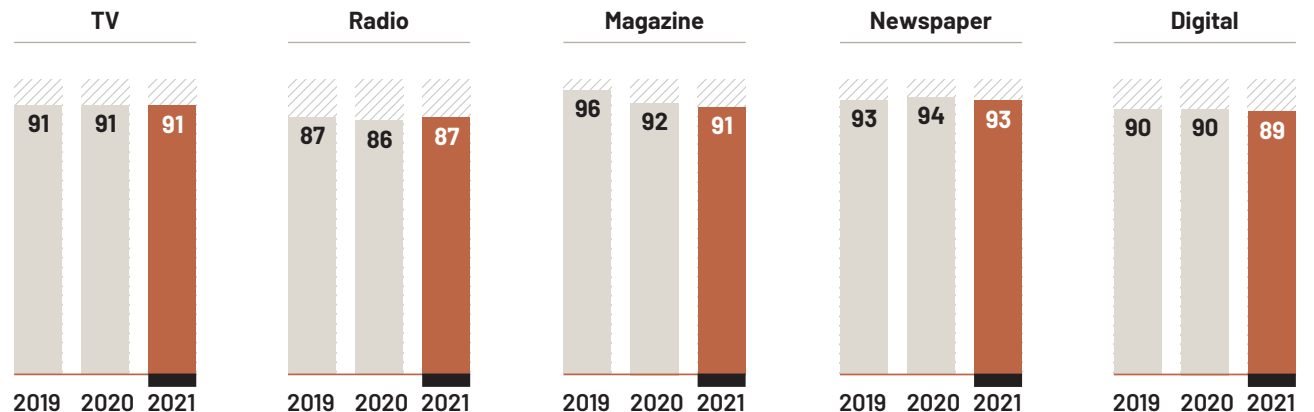
Global Advertising Complaints/Complaints Upheld (2022)

	COMPLAINTS	COMPLAINTS UPHELD
Australia	2	0
India	1	0

One complaint in India by ASCI. Ad was withdrawn from circulation, which ASCI took on record as an Informal Resolution of Complaint under reference 2201-C.3882.

Alcohol Responsibility in Advertising (% media impressions LDA and above, U.S.)

Brown-Forman complies with all relevant beverage alcohol advertising codes, including the DISCUS Code where at least 71.6% of the viewers of each media placement is legal drinking age (LDA). Our buys on these compliant platforms generate cumulative total impressions of LDA viewers above 80% in each category.



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

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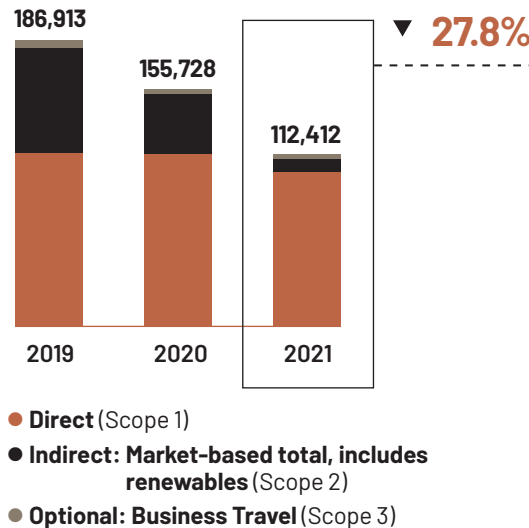
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Greenhouse Gas Emissions*

 Metric tons by direct, indirect, optional
tCO2e


*The emissions reduction in FY21 is driven primarily by a full year of operation for the East Fork wind power purchase agreement. The renewable energy credits from the wind farm were used to reduce Scope 2 emissions by 77%. Further details of our greenhouse gas inventory are available on the CDP website.

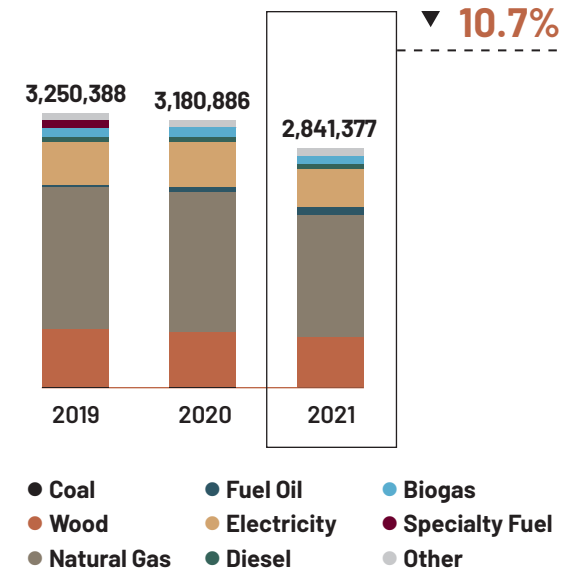
Direct emissions include use of fuel for stationary and mobile uses, including biogas, natural gas, and diesel. Indirect emissions include use of electricity. Optional emissions are emissions associated with business travel. For direct emissions from use of fuels, we continue to invest in projects such as fuel switching and energy efficiency, aimed at lowering our greenhouse gas footprint. Brown-Forman's greenhouse gas inventory is verified annually with a limited level of assurance, in accordance with the ISO14064-3 standard.

**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, kerosene, and liquified petroleum gas. Percent change is from F20 to F21.

***MMBTU: Metric Million British Thermal Unit

Energy Use**

Total Use, MMBTUS***


[Read More About Our Commitment to Environmental Sustainability Here](#)

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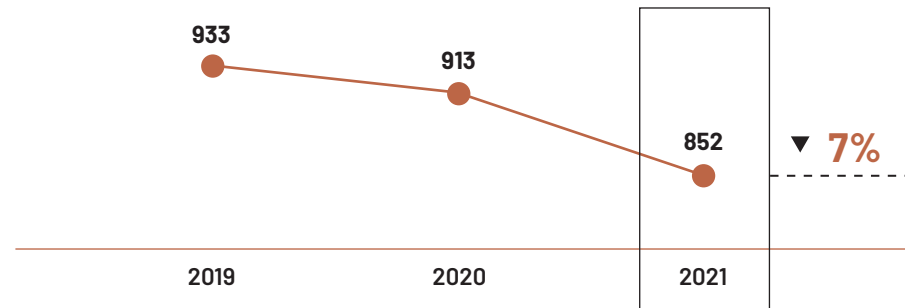
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Total Water Use* (Gallons Used, Millions)



*Water use includes water withdrawn for production use in the U.S., Mexico, and International owned production operations. Data excludes field offices and vineyard irrigation use. Our 2021 water use reflects the sale of our Canadian Mist operations as well as water efficiency improvements at our Jack Daniel Distillery and Casa Herradura operations.

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



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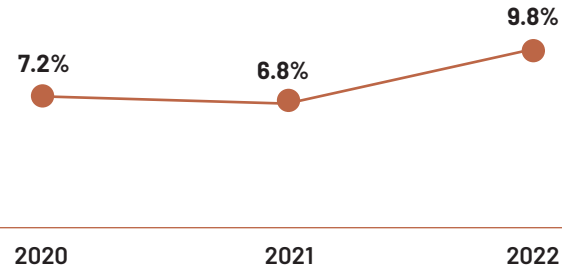
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Global Voluntary Turnover*



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

* Turnover for full-time hourly and salaried, regular and expats. Includes voluntary retirements.

Supplier Diversity, U.S.

2022	GOAL
14%	16%

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

[Read More About Our D&I
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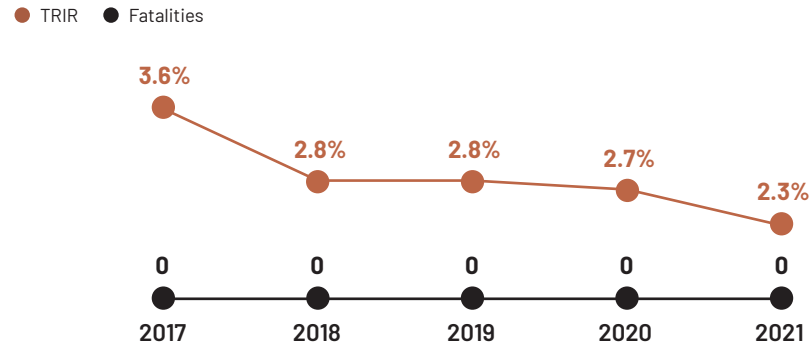
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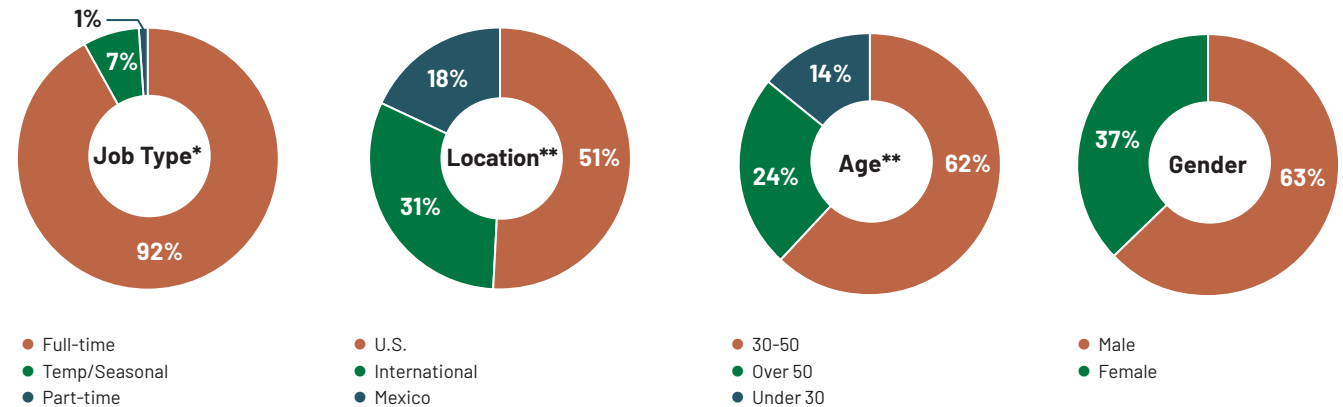
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Total Recordable Injury Rate (TRIR): Per 100 Full-Time Employees (in percent)



Recordable injuries, including any work-related accident involving, global production, our global supply chain 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)



* Full Time and Part Time categories include regular and expat employees. Temporary/seasonal includes all other employee types besides regular and expats.

** Includes regular and expats, salaried and hourly, full-time employees.

Numbers may not add to 100% due to rounding.

[Read More About Our D&I
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U.S. WORKFORCE DEMOGRAPHICS*

Percentage of Total Employees

CATEGORY	FEMALE	MALE	WHITE	BLACK OR AFRICAN AMERICAN	HISPANIC OR LATINO	ASIAN	OTHER
BOARD	27%	73%	91%	9%	—	—	—
EXECUTIVE LEADER	34%	66%	79%	10%	6%	5%	—
BUSINESS LEADER	47%	53%	80%	9%	8%	3%	—
LEADER	47%	53%	83%	7%	5%	2%	3%
PROFESSIONAL	64%	36%	78%	10%	6%	3%	3%
PRODUCTION	18%	82%	78%	15%	5%	—	2%
TEMPORARY/SEASONAL	70%	30%	74%	10%	10%	3%	4%

*Diversity data of all employees working in the U.S. as of April 30, 2022. 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 two or more races, Native American, Alaskan Indian, or categories left blank.

[Read More About Our D&I
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\$6.5M

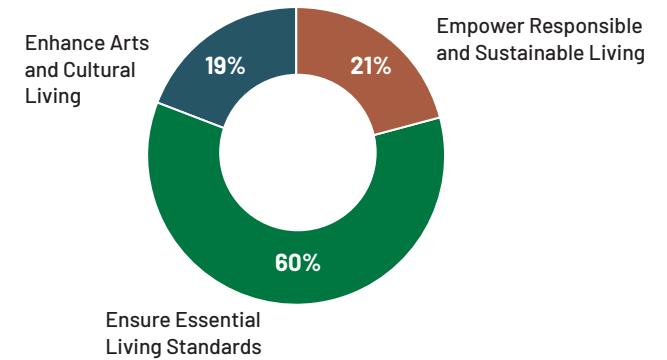
**BROWN-FORMAN
CORPORATE CHARITABLE
CONTRIBUTIONS**

\$4.0M

**BROWN-FORMAN FOUNDATION
CONTRIBUTIONS**

Giving by Focus Area

(Brown-Forman Corporate and Foundation)



[Read More About Our Commitment
to Community Relations Here](#)



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Forward-Looking Statement Information. Certain matters discussed in this report 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” in our Annual Report on Form 10-K for the fiscal year ended April 30, 2022, 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 impacts 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 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” of our Annual Report on Form 10-K for the fiscal year ended April 30, 2022, 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.”



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Brown-Forman.com

