



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Brown-Forman Corporation

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Brown-Forman Corporation (Brown-Forman) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Brown-Forman. Brown-Forman is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### **Boundaries of the reporting company GHG emissions covered by the verification:**

- Operational Control
- Worldwide
- Exclusions from the scope of the reporter's GHG emissions statement:
  - CO<sub>2</sub> emissions from fermentation processes
  - Natural gas consumption from leased office spaces

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

### **GHG Emissions Statement:**

- **Scope 1<sup>1</sup>:** 135,243 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 50,406 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 7,761 metric tons of CO<sub>2</sub> equivalent
- **Scope 3:**
  - Purchased Goods and Services: 494,788 metric tons of CO<sub>2</sub> equivalent
  - Capital Goods: 31,946 metric tons of CO<sub>2</sub> equivalent
  - Fuel- and Energy-Related Activities: 34,501 metric tons of CO<sub>2</sub> equivalent
  - Business Travel (air travel and rental car): 2,410 metric tons of CO<sub>2</sub> equivalent
  - Downstream Transportation and Distribution: 161,952 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions assertion were in most cases historical in nature, but in some cases were estimated. Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

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<sup>1</sup> Emissions associated with refrigerant R-22 are included in the Scope 1 GHG emission total. R-22 is a hydrochlorofluorocarbon (HCFC) regulated under the Montreal Protocol and is therefore not required to be reported under the GHG Protocol. The emissions from R-22 make up less than 1% of the Scope 1 GHG emissions total.

**Global Warming Potential (GWP) and emission factor data sets:**

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- The Climate Registry, 2025
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2023 data), 2025
- USEPA GHG Emissions Factors Hub, 2025
- International Energy Agency (IEA) Emission Factor Database (2022 data), 2024
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting, June 10, 2025
- Supply Chain Greenhouse Gas Emission Factors v1.3, July 10, 2024
- Green-E Residual Mix Emissions Rates (2021 Data), 2023
- Green-E Residual Mix Emissions Rates (2022 Data), 2024
- Supplier-specific and utility-specific emission rates

**Period covered by GHG emissions verification:**

- May 1, 2024 to April 30, 2025

**Criteria against which verification was conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3).

**Reference Standard:**

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

**Level of Assurance and Qualifications:**

- Limited
- This verification used a materiality threshold of  $\pm 5\%$  for aggregate errors in sampled data for each of the above indicators

**GHG Verification Methodology:**

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Brown-Forman and their consultant;
- Review of documentary evidence produced by Brown-Forman and their consultant;
- A site visit to Brown-Forman's operations in Lynchburg, Tennessee;
- Review of Brown-Forman data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions;
- Audit of sample of data used by Brown-Forman to determine GHG emissions.



**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Brown-Forman has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

**Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Brown-Forman, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

**Attestation:**

A blue ink signature of Jessica Jacobs, Lead Verifier.

Jessica Jacobs, Lead Verifier  
ESG Program Manager  
Apex Companies LLC  
Cincinnati, Ohio

A blue ink signature of Mary E. Armstrong-Friberg, Technical Reviewer.

Mary E. Armstrong-Friberg, Technical Reviewer  
ESG Senior Program Manager  
Apex Companies LLC  
Cleveland, Ohio

November 12, 2025

*This verification opinion declaration, including the opinion expressed herein, is provided to Brown-Forman Corporation and is solely for the benefit of Brown-Forman Corporation in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*