



BROWN-FORMAN

A World of  
**OPPORTUNITY**

# FIRST HALF FISCAL 2025

December 5, 2024

# 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,” “ambition,” “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:

- 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; 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
- Risks associated with acquisitions, dispositions, business partnerships, or investments – such as acquisition integration, termination difficulties or costs, or impairment in recorded value
- Impact of health epidemics and pandemics, and the risk of the resulting negative economic impacts and related governmental actions
- Unfavorable global or regional economic conditions 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 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, kidnapping, extortion, or other types of violence; 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 affecting 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 see the risks and uncertainties described in Part I, Item 1A. Risk Factors of our 2024 Form 10-K, and those described from time to time in our reports on Form 10-Q filed with the Securities and Exchange Commission (SEC).



# Highlights: First Half Fiscal 2025

Net sales  
decreased  
**5%**  
(flat organic<sup>1</sup>)



## FINLANDIA & SONOMA-CUTRER DIVESTITURES

Net sales declines were largely due to the Finlandia and Sonoma-Cutrer divestitures.



## GEOGRAPHIC AGGREGATIONS

Net sales declined across all geographic aggregations, but improved sequentially in international markets and the Travel Retail<sup>3</sup> channel.

Gross margin  
contraction of  
**240**  
basis points

Operating expenses  
declined  
**10%**  
(-4% organic<sup>1</sup>)

Operating income  
decreased  
**7%**  
(-3% organic<sup>1</sup>)

Diluted earnings per  
share decreased  
**3% to \$0.96**

The Brown-Forman  
Board of Directors  
increased the quarterly  
cash dividend for  
**41st**  
consecutive year

<sup>1</sup>See appendix for reconciliations from GAAP measures to most comparable Non-GAAP measures, Non-GAAP measure definitions, and additional information.  
Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.

# First Half Fiscal 2025

	Reported (\$ in millions, except per share amount)	Reported Change (%)	Acquisitions and Divestitures (+/-)	Other Items <sup>1</sup> (+/-)	Foreign Exchange (+/-)	Organic Change <sup>2</sup> (%)
Net Sales	\$2,046	(5)%	3%	1%	1%	—%
Gross Profit	\$1,211	(8)%	3%	—%	1%	(4)%
Advertising Expense	\$252	(7)%	2%	—%	1%	(4)%
SG&A Expense	\$375	(4)%	1%	—%	—%	(3)%
Operating Income	\$622	(7)%	4%	(2)%	1%	(3)%
Diluted EPS	\$0.96	(3)%				

<sup>1</sup>Other items include "JDCC" and "Franchise tax refund". See "Non-GAAP Financial Measures and Reconciliation" section of the appendix for additional details.

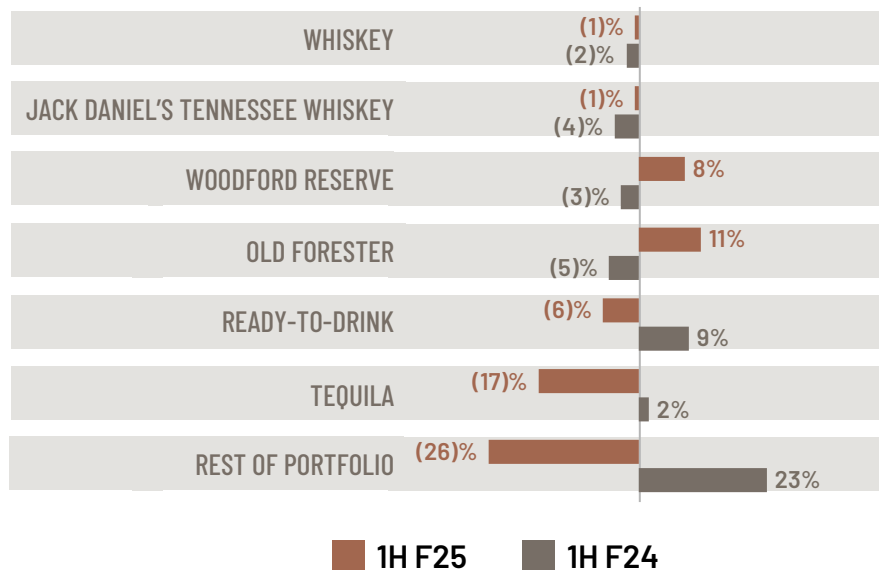
<sup>2</sup>See appendix for reconciliations from GAAP measures to most comparable Non-GAAP measures, Non-GAAP measure definitions, and additional information.

Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.

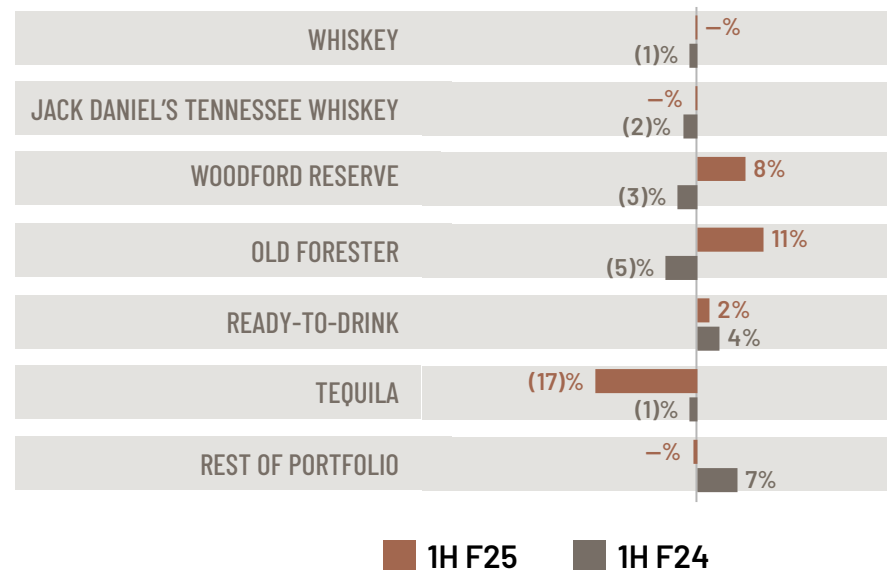


# Net Sales Across Categories

## REPORTED

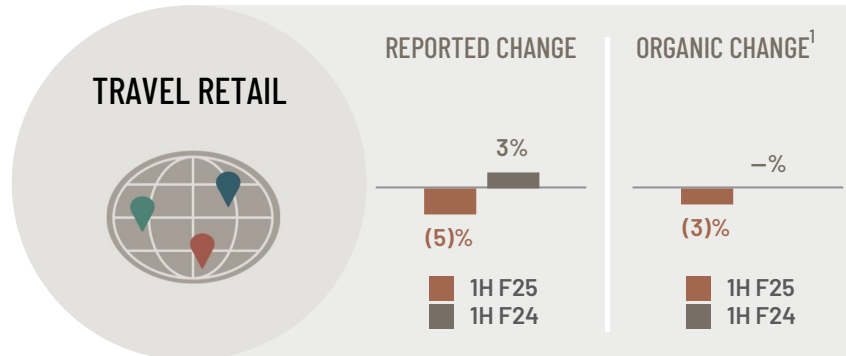
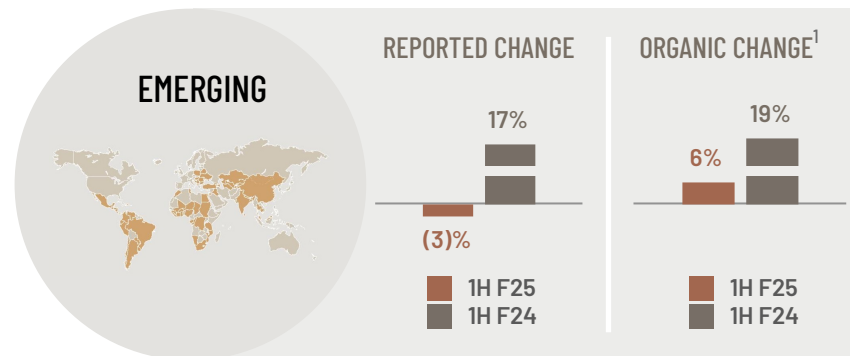
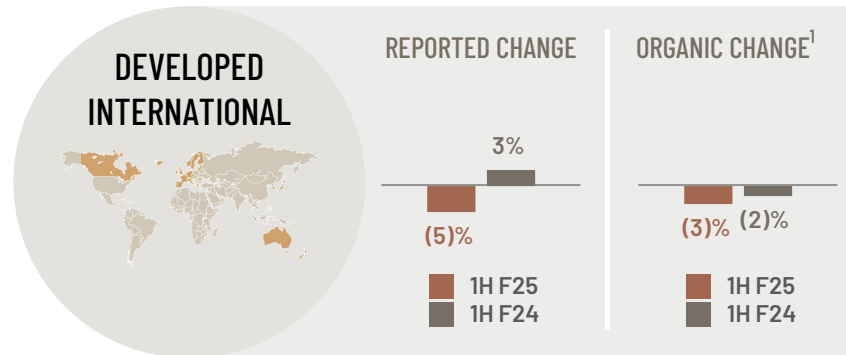
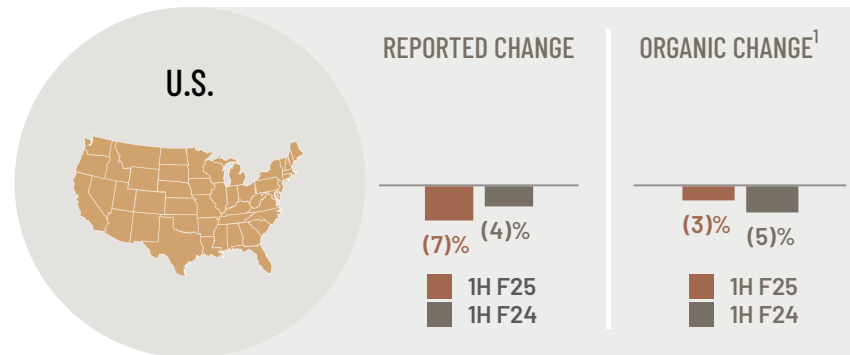


## ORGANIC<sup>1</sup>



<sup>1</sup>See appendix for reconciliations from GAAP measures to most comparable Non-GAAP measures, Non-GAAP measure definitions, and additional information.  
Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.

# Net Sales Across Geographic Aggregations



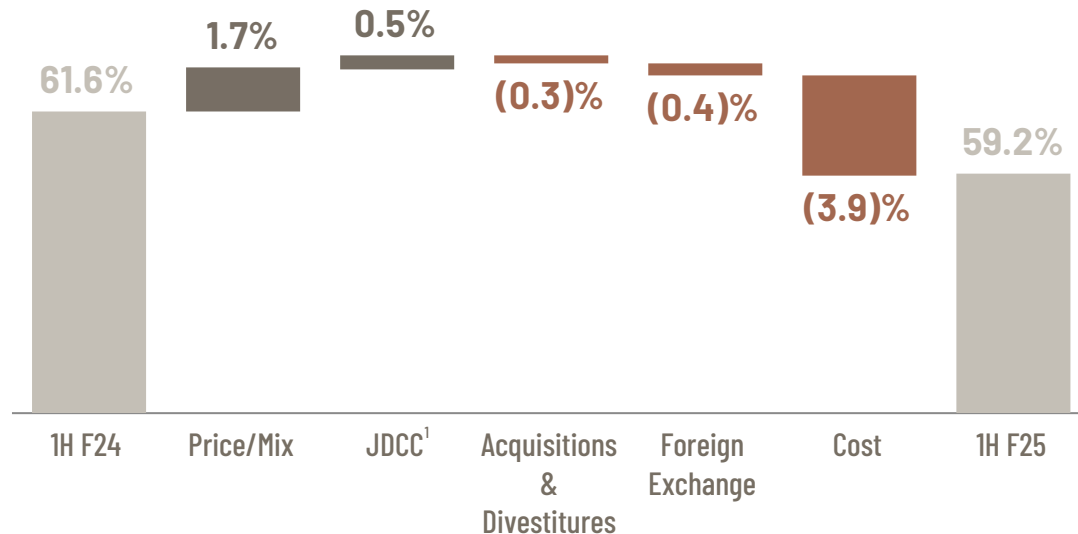
<sup>1</sup>See appendix for reconciliations from GAAP measures to most comparable Non-GAAP measures, Non-GAAP measure definitions, and additional information.  
Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.





## Gross Margin Contraction of 240 Basis Points

Gross margin decline was largely driven by the timing of input cost fluctuations coupled with high inventory levels, the negative effect of foreign exchange, and the impact of the transition services agreements (TSAs) related to the divestitures of Finlandia and Sonoma-Cutrer, partially offset by favorable price/mix and the impact of JDCC<sup>1</sup>.



<sup>1</sup>"JDCC" is included in the "Other items" Non-GAAP financial measure adjustment. See "Non-GAAP Financial Measures and Reconciliation" section of the appendix for more details.

Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.

# FY 2025 Outlook

## Growth Reaffirmed



- Organic<sup>1</sup> net sales growth in the 2% to 4% range.



- Organic<sup>1</sup> operating income growth in the 2% to 4% range.



- Effective tax rate to be in the range of approximately 21% to 23%.



- Capital expenditures updated to be in the range of \$180 to \$190 million.

<sup>1</sup>See appendix for reconciliations from GAAP measures to most comparable Non-GAAP measures, Non-GAAP measure definitions, and additional information.



# APPENDIX

# Non-GAAP Financial Measures and Reconciliation

Use of Non-GAAP Financial Information. We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). Additionally, we use some financial measures in this presentation that are not measures of financial performance under GAAP. These non-GAAP measures, defined below, should be viewed as supplements to (not substitutes for) our results of operations and other measures reported under GAAP. Other companies may define or calculate these non-GAAP measures differently.

"Organic change" in measures of statements of operations. We present changes in certain measures, or line items, of the statements of operations that are adjusted to an "organic" basis. We use "organic change" for the following measures: (a) organic net sales; (b) organic cost of sales; (c) organic gross profit; (d) organic advertising expenses; (e) organic selling, general, and administrative (SG&A) expenses; (f) organic other expense (income), net; (g) organic operating expenses\*; and (h) organic operating income. To calculate these measures, we adjust, as applicable, for (1) acquisitions and divestitures, (2) other items, and (3) foreign exchange. We explain these adjustments below.

- *"Acquisitions and divestitures."* This adjustment removes (a) the gain or loss recognized on sale of divested brands and certain assets, (b) any non-recurring effects related to our acquisitions and divestitures (e.g., transaction, transition, and integration costs), (c) the effects of operating activity related to acquired and divested brands for periods not comparable year over year (non-comparable periods), and (d) fair value changes to contingent consideration liabilities. Excluding non-comparable periods allows us to include the effects of acquired and divested brands only to the extent that results are comparable year over year.

During fiscal 2023, we acquired Gin Mare Brand, S.L.U. and Mareliquid Vanguard, S.L.U., which owned the Gin Mare brand (Gin Mare). This adjustment removes the fair value adjustments to Gin Mare's earn-out contingent consideration liability that is payable in cash no earlier than July 2024 and no later than July 2027.

During fiscal 2024, we sold our Finlandia vodka business, which resulted in a pre-tax gain of \$92 million, and entered into a related transition services agreement (TSA) for this business. This adjustment removes the (a) transaction costs related to the divestiture, (b) operating activity for the non-comparable period, which is activity in the first and second quarters of fiscal 2024, and (c) net sales, cost of sales, and operating expenses\* recognized pursuant to the TSA related to distribution services in certain markets.

During fiscal 2024, we sold the Sonoma-Cutrer wine business in exchange for an ownership percentage of 21.4% in The Duckhorn Portfolio Inc. (Duckhorn) along with \$50 million cash and entered into a related TSA for this business. This transaction resulted in a pre-tax gain of \$175 million. This adjustment removes the (a) transaction costs related to the divestiture, (b) operating activity for the non-comparable period, which is activity in the first and second quarters of fiscal 2024, and (c) net sales, cost of sales, and operating expenses\* recognized pursuant to the TSA related to distribution services in certain markets.

During the second quarter of fiscal 2024, we recognized a gain of \$7 million on the sale of certain fixed assets. During the first quarter of fiscal 2025, we recognized a gain of \$12 million on the sale of the Alabama cooperage. This adjustment removes the gains from our other expense (income), net and operating income.

We believe that these adjustments allow for us to better understand our organic results on a comparable basis.

- *"Other items."* Other items include the additional items outlined below.

*"Jack Daniel's Country Cocktails business model change (JDCC)."* In fiscal 2021, we entered into a partnership with the Pabst Brewing Company for the supply, sales, and distribution of Jack Daniel's Country Cocktails in the United States while Brown-Forman continued to produce certain products. During fiscal 2024, this production fully transitioned to Pabst Brewing Company for the Jack Daniel's Country Cocktails products. This adjustment removes the non-comparable operating activity related to the sales of Brown-Forman-produced Jack Daniel's Country Cocktails products for the first and second quarters of fiscal 2024 and fiscal 2025.

*"Franchise tax refund."* During the first quarter of fiscal 2025, we recognized a \$13 million franchise tax refund due to a change in franchise tax calculation methodology for the state of Tennessee. This modification lowered our annual franchise tax obligation and was retroactively applied to franchise taxes paid during fiscal 2020 through fiscal 2023. This adjustment removes the franchise tax refund from our other expense (income), net and operating income.

- *"Foreign exchange."* We calculate the percentage change in certain line items of the statements of operations in accordance with GAAP and adjust to exclude the cost or benefit of currency fluctuations. Adjusting for foreign exchange allows us to understand our business on a constant-dollar basis, as fluctuations in exchange rates can distort the organic trend both positively and negatively. (In this presentation, "dollar" 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.

\*Organic operating expenses include organic advertising expenses, organic SG&A expenses, and organic other expenses (income), net.



# Non-GAAP Financial Measures and Reconciliation (continued)

We use the non-GAAP measure “organic change,” along with other metrics, 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 investment community. We have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure. We believe these non-GAAP measures are useful to readers and investors because they enhance the understanding of our historical financial performance and comparability between periods. When we provide guidance for organic change in certain measures of the statements of operations we do not provide guidance for the corresponding GAAP change, as the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, such as foreign exchange, which could have a significant impact to our GAAP income statement measures.

In addition to the non-GAAP financial measures presented, we believe that our results are affected by changes in distributor inventories, particularly in our largest market, the United States, where the spirits industry is subject to regulations that essentially mandate a so-called “three-tier system,” with a value chain that includes suppliers, distributors, and retailers. Accordingly, we also provide information concerning estimated fluctuations in distributor inventories. We believe such information is useful in understanding our performance and trends as it provides relevant information regarding customers’ demand for our products.

# 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 the geographic and brand aggregations used in this presentation.

## Geographic Aggregations.

In this presentation we provide supplemental information for our top markets ranked by percentage of net sales. In addition to markets 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 top developed international markets were Germany, Australia, the United Kingdom, France, Canada, and Spain. This aggregation represents our net sales of branded products to these markets.
  - *“Spain”* includes Spain and certain other surrounding territories.
- *“Emerging”* markets are “emerging and developing economies” as defined by the IMF. Our top emerging markets were Mexico, Poland, and Brazil. This aggregation represents our net sales of branded products to these markets.
  - *“Brazil”* includes Brazil, Uruguay, Paraguay, and certain other surrounding territories.
- *“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 net sales of used barrels, contract bottling services, and non-branded bulk whiskey, regardless of customer location.

## Brand Aggregations.

In this presentation we provide supplemental information for our top brands ranked by percentage of net sales. In addition to brands listed by name, we include the following aggregations outlined below.

Beginning in fiscal 2025, we aggregated the “Wine” and “Vodka” product categories with “Rest of Portfolio,” due to the divestitures of Sonoma-Cutrer and Finlandia. Please refer to the new definition of “Rest of Portfolio” for more information. The fiscal 2024 “Rest of Portfolio” amounts have been adjusted accordingly for comparison purposes.

- *“Whiskey”* includes all whiskey spirits and whiskey-based flavored liqueurs. The brands included in this category are the Jack Daniel’s family of brands (excluding the “Ready-to-Drink” products defined below), the Woodford Reserve family of brands (Woodford Reserve), the Old Forester family of brands (Old Forester), The Glendronach, Glenglassaugh, Benriach, Slane Irish Whiskey, and Coopers’ Craft.
  - *“American whiskey”* includes the Jack Daniel’s family of brands (excluding the “Ready-to-Drink” products defined below), Woodford Reserve, Old Forester, and Coopers’ Craft.
  - *“Super-premium American whiskey”* includes Woodford Reserve, Gentleman Jack, and other super-premium Jack Daniel’s expressions.

# Definitions (continued)

- *“Ready-to-Drink”* includes all ready-to-drink (RTD) and ready-to-pour (RTP) products. The brands included in this category are Jack Daniel’s RTD and RTP products (JD RTD/RTP), New Mix, and other RTD/RTP products.
- *“Jack Daniel’s RTD/RTP”* products include all RTD line extensions of Jack Daniel’s, such as Jack Daniel’s & Cola, Jack Daniel’s & Coca-Cola RTD, Jack Daniel’s Country Cocktails, Jack Daniel’s Double Jack, and other malt- and spirit-based Jack Daniel’s RTDs, along with Jack Daniel’s Winter Jack RTP.
  - *“Jack Daniel’s & Coca-Cola RTD”* includes all Jack Daniel’s & Coca-Cola RTD products and Jack Daniel’s bulk whiskey shipments for the production of these products.
- *“Tequila”* includes el Jimador, the Herradura family of brands (Herradura), and other tequilas.
- *“Rest of Portfolio”* includes Sonoma-Cutrer (which was divested on April 30, 2024), Korbel California Champagnes, Diplomático, Gin Mare, Chambord, Finlandia Vodka (which was divested on November 1, 2023), Fords Gin, Korbel Brandy, and other agency brands.
- *“Non-branded and bulk”* includes net sales of used barrels, contract bottling services, and non-branded bulk whiskey and wine.
- *“Jack Daniel’s family of brands”* includes Jack Daniel’s Tennessee Whiskey (JDTW), JD RTD/RTP, Jack Daniel’s Tennessee Honey (JDTH), Gentleman Jack, Jack Daniel’s Tennessee Apple (JDTA), Jack Daniel’s Tennessee Fire (JDTF), Jack Daniel’s Single Barrel Collection (JDSB), Jack Daniel’s Bonded Tennessee Whiskey, Jack Daniel’s Sinatra Select, Jack Daniel’s Tennessee Rye Whiskey (JDTR), Jack Daniel’s Triple Mash Blended Straight Whiskey, Jack Daniel’s Bottled-in-Bond, Jack Daniel’s American Single Malt, Jack Daniel’s 12 Year Old, Jack Daniel’s 10 Year Old, and other Jack Daniel’s expressions.



# Definitions (continued)

## Other Metrics.

- **"Shipments."** We generally record revenues when we ship or deliver our products to our customers. In this presentation unless otherwise specified, we refer to shipments when discussing volume.
- **"Depletions."** This metric is commonly used in the beverage alcohol industry to describe volume. Depending on the context, depletions usually means either (a) where Brown-Forman is the distributor, shipments directly to retail or wholesale customers or (b) where Brown-Forman is not the distributor, shipments from distributor customers to retailers and wholesalers. We believe that depletions measure volume in a way that more closely reflects consumer demand than our shipments to distributor customers do.
- **"Consumer takeaway."** When discussing trends in the market, we refer to consumer takeaway, a term commonly used in the beverage alcohol industry that refers to the purchase of product by consumers from retail outlets, including products purchased through e-commerce channels, as measured by volume or retail sales value. This information is provided by outside parties, such as Nielsen and the National Alcohol Beverage Control Association (NABCA). Our estimates of market share or changes in market share are derived from consumer takeaway data using the retail sales value metric. We believe consumer takeaway is a leading indicator of consumer demand trends.
- **"Estimated net change in distributor inventories."** We generally recognize revenue when our products are shipped or delivered to customers. In the United States and certain other markets, our customers are distributors that sell downstream to retailers and consumers. We believe that our distributors' downstream sales more closely reflect actual consumer demand than do our shipments to distributors. Our shipments increase distributors' inventories, while distributors' depletions (as described above) reduce their inventories. Therefore, it is possible that our shipments do not coincide with distributors' downstream depletions and merely reflect changes in distributors' inventories. Because changes in distributors' inventories could affect our trends, we believe it is useful for investors to understand those changes in the context of our operating results.

We perform the following calculation to determine the "estimated net change in distributor inventories":

- For both the current-year period and the comparable prior-year period, we calculate a "depletion-based" amount by (a) dividing the organic dollar amount (e.g. organic net sales) by the corresponding shipment volumes to arrive at a shipment per case amount, and (b) multiplying the resulting shipment per case amount by the corresponding depletion volumes. We subtract the year-over-year percentage change of the "depletion-based" amount from the year-over-year percentage change of the organic amount to calculate the "estimated net change in distributor inventories."
- A positive difference is interpreted as a net increase in distributors' inventories, which implies that organic trends could decrease as distributors reduce inventories; whereas, a negative difference is interpreted as a net decrease in distributors' inventories, which implies that organic trends could increase as distributors rebuild inventories.

# Year-to-Date of Fiscal 2025 and Fiscal 2024 Reconciliation

Six months ended October 31, 2024	Reported	Acquisitions & Divestitures (+/-)	Other Items <sup>1</sup> (+/-)	Foreign Exchange (+/-)	Organic
Net Sales	(5)%	3%	1%	1%	—%
Gross Profit	(8)%	3%	—%	1%	(4)%
Operating Expenses <sup>2</sup>	(10)%	3%	2%	1%	(4)%
Advertising Expense	(7)%	2%	—%	1%	(4)%
SG&A Expense	(4)%	1%	—%	—%	(3)%
Operating Income	(7)%	4%	(2)%	1%	(3)%

Six months ended October 31, 2023	Reported	Acquisitions & Divestitures (+/-)	Other Items <sup>1</sup> (+/-)	Foreign Exchange (+/-)	Organic
Net Sales	2%	(2)%	—%	—%	1%
Gross Profit	7%	(1)%	—%	1%	7%
Operating Expenses <sup>2</sup>	13%	(2)%	—%	2%	13%
Advertising Expense	17%	(5)%	—%	(1)%	12%
SG&A Expense	10%	—%	—%	(1)%	9%
Operating Income	1%	(1)%	—%	1%	1%

<sup>1</sup>Other items include "JDCC" and "Franchise tax refund". See "Non-GAAP Financial Measures and Reconciliation" section for additional details.

<sup>2</sup>Operating expenses include advertising expense, SG&A expense, and other expense (income), net.

Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.

# Brand Reconciliation Year-to-Date Fiscal 2025 and Fiscal 2024 Net Sales Growth

Six months ended October 31, 2024	Reported	Acquisitions & Divestitures (+/-)	JDCC <sup>1</sup> (+/-)	Foreign Exchange (+/-)	Organic
Whiskey	(1)%	—%	—%	1%	—%
Jack Daniel's Tennessee Whiskey	(1)%	—%	—%	—%	—%
Woodford Reserve	8%	—%	—%	—%	8%
Old Forester	11%	—%	—%	—%	11%
Diplomático	95%	—%	—%	(6)%	90%
Ready-to-Drink	(6)%	—%	6%	2%	2%
Tequila	(17)%	—%	—%	1%	(17)%
Rest of Portfolio	(26)%	27%	—%	(1)%	—%
Total Portfolio	(5)%	3%	1%	1%	—%

Six months ended October 31, 2023	Reported	Acquisitions & Divestitures (+/-)	JDCC <sup>1</sup> (+/-)	Foreign Exchange (+/-)	Organic
Whiskey	(2)%	—%	—%	1%	(1)%
Jack Daniel's Tennessee Whiskey	(4)%	—%	—%	1%	(2)%
Woodford Reserve	(3)%	—%	—%	—%	(3)%
Old Forester	(5)%	—%	—%	—%	(5)%
Ready-to-Drink	9%	—%	—%	(5)%	4%
Tequila	2%	—%	—%	(3)%	(1)%
Rest of Portfolio	23%	(17)%	—%	1%	7%
Total Portfolio	2%	(2)%	—%	—%	1%

<sup>1</sup>"JDCC" is included in the "Other items" Non-GAAP financial measure adjustment.

Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.

# Geographic Reconciliation Year-to-Date Fiscal 2025 and Fiscal 2024 Net Sales Growth

Six months ended October 31, 2024	Reported	Acquisitions & Divestitures (+/-)	JDCC <sup>1</sup> (+/-)	Foreign Exchange (+/-)	Organic
United States	(7)%	2%	2%	—%	(3)%
Developed International	(5)%	2%	—%	—%	(3)%
Emerging	(3)%	6%	—%	4%	6%
Travel Retail	(5)%	2%	—%	—%	(3)%

Six months ended October 31, 2023	Reported	Acquisitions & Divestitures (+/-)	JDCC <sup>1</sup> (+/-)	Foreign Exchange (+/-)	Organic
United States	(4)%	(1)%	—%	—%	(5)%
Developed International	3%	(4)%	—%	(2)%	(2)%
Emerging	17%	(1)%	—%	2%	19%
Travel Retail	3%	(2)%	—%	(1)%	—%

<sup>1</sup>“JDCC” is included in the “Other items” Non-GAAP financial measure adjustment.

Note: Results are on a reported basis and change is versus the prior-year period, unless otherwise noted. Totals may differ due to rounding.





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