

Brown-Forman increases cash dividend; elects new directors



Mark Clouse will join Brown-Forman's Board of Directors immediately

Brown-Forman Corporation has announced that its Board of Directors approved an increase of 9% to the quarterly cash dividend from \$0.1885 per share to \$0.2055 per share on its Class A and Class B Common Stock. As a result, the indicated annual cash dividend will rise from \$0.7540 per share to \$0.8220 per share.

The dividend is payable on January 3, 2023, to stockholders of record on December 2, 2022. Brown-Forman, a member of the prestigious S&P 500 Dividend Aristocrats index, has paid regular quarterly cash dividends for 79 years and has increased the cash dividend for 39 consecutive years.

The company also announced that Mark Clouse and Elizabeth (Liz) Smith have been elected to the Board of Directors. The election of Clouse and Smith will bring the number of directors on Brown-Forman's Board to 12. Clouse will join the board immediately, with Smith joining in January 2023.

"I am pleased to welcome Mark and Liz to the Brown-Forman Board of Directors. Mark and Liz have a strong understanding of the power of brands, a familiarity with the food, beverage, and hospitality industries, and valuable experience with global organizations like Brown-Forman.

We look forward to their contributions as we continue our company's enduring journey to deliver growth and value to all our shareholders," says Campbell P. Brown, Brown-Forman Board Chair.

Clouse is President and Chief Executive Officer of Campbell Soup Company. He brings more than two decades of experience in the food industry with a track record of delivering revenue and earnings growth and generating significant value for shareholders.

Prior to joining Campbell, Clouse served as Chief Executive Officer and Director of Pinnacle. Previously, at Mondelēz International, he held key roles including Executive Vice President and Chief Commercial Officer, Executive Vice President and Chief Growth Officer, and Executive Vice President, North America. Clouse joined Kraft Foods after serving in the United States Army as a pilot and a captain.



Elizabeth Smith will join Brown-Forman's Board of Directors in January 2023

Smith is the former Chief Executive Officer of Bloomin' Brands and was responsible for developing and executing the company's long-term objectives, growth strategies, and initiatives for its portfolio of casual and fine dining brands. Her leadership was instrumental in the revitalization of the company's core brands, domestically and internationally. Smith also served as Executive Chair and Chairperson of the Bloomin' Brands Board of Directors. Currently, she serves as a member of the Board of Directors of Bloomin Brands, Hilton Worldwide Holdings, Inc., USA Fund for UNICEF, and as Chair of the Atlanta Federal Reserve Board.

Prior to Bloomin' Brands, Smith was President of Avon Products, Inc., where she successfully led the company's global marketing, supply chain, information technology, and sales business units. Smith also worked in several roles at Kraft Foods, Inc., including Group Vice President and President of the U.S. beverages and grocery sectors.