

BAT is transforming

Uniquely positioned with a global footprint and a multi-category portfolio



A Global Multi-Category Business



£25,610m

Total revenue

Revenue by Region		Adj. Profit from Operations by Region ^{2,5}	
U.S.	£11,534m	U.S.	£6,543m
AME	£9,309m	AME	£3,012m
APMEA	£4,767m	APMEA	£1,724m
Associates and joint ventures			

U.S.: United States
 AME: Americas and Europe
 APMEA: Asia-Pacific, Middle East and Africa

140+

markets where our products are sold

47,000+

employees



In 2025, our transformation accelerated, with delivery at the top end of our guidance. The investments we have made in recent years are delivering tangible benefits, providing BAT with a stronger foundation for continued growth.

Tadeu Marroco
 Chief Executive

Refined Strategy to Drive Sustainable Long-term Growth

Committed to Building a Smokeless World

50%
 Smokeless revenue ambition by 2035⁴



Leading New Categories Market Positions⁶

Modern Oral
 Revenue £1.2bn
 Market leader outside the U.S.

VELO



Vapour
 Revenue £1.5bn
 Global market leader

vuse



Heated Products
 Revenue £0.9bn
 Global market No.2

glo™



Six Key Capabilities Create an Increasingly Effective Competitive Advantage

- Deep cross-category insights
- World-class science and stewardship
- Unique R&D ecosystem
- Global distribution and retail reach
- Front-footed approach to shape the regulatory landscape
- Digital excellence

Strong Cash Flow Rewards Shareholders

>£50bn

FCF^{3,5} expected 2024-2030⁴

100%+

operating cash conversion⁵ (6th consecutive year)

27

consecutive years of GBP dividend growth, including +2% payable in 2026⁴

£1.3bn

Share buyback in 2026⁴

Continue to De-leverage

Expect leverage to be within our 2.0-2.5x adj. net debt to adj. EBITDA target range by year-end 2026^{1,2,4,5}

Credit Ratings	S&P	BBB+ Stable
	Moody's	Baa1 Stable
	Fitch	BBB+ Stable

¹ At current rates. ² On an adjusted for Canada basis. ³ Cumulative free cash flow. ⁴ Forward-looking statements involve risk and uncertainties, and undue reliance should not be placed on such statements. Please see the cautionary statement under "Forward looking statements" on page 3 and the information under "Key Information-Risk Factors" beginning on page 4 in our 2025 Annual Report on Form 20-F. ⁵ For definitions and reconciliations of non-GAAP measures, please see the Non-GAAP Measures section from page 377 of our 2025 Combined Annual and Sustainability Report. ⁶ Volume share basis in Top Modern Oral and Heated Products markets, accounting for 90% and 80% of industry category revenue, respectively, in FY24. Value share basis in Top Vapour markets accounting for 80% of industry rechargeable closed systems consumables and disposables revenue in FY24.

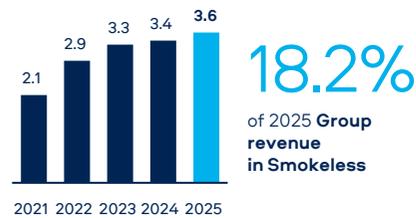
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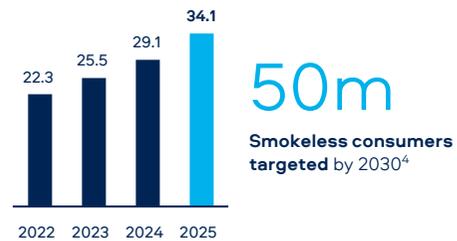


Transforming Rapidly:

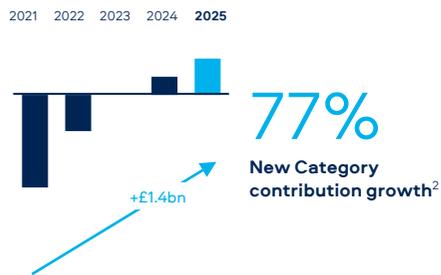
New Category Revenue^{1,5} (£bn)



Smokeless Consumers¹ (m)

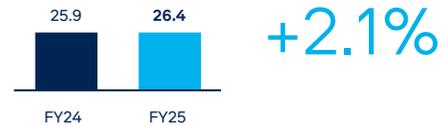


New Category Contribution^{1,5} (£bn)



Delivering a Resilient Performance:

Group Revenue (£bn)



Adjusted Profit from Operations⁵ (£bn)



Adjusted Diluted EPS⁵ (pence)



Global footprint and multi-category strategy to drive resilient delivery across economic cycles⁴

Confident in sustainably delivering our mid-term algorithm⁴

Strong cash returns. Committed to a progressive dividend and sustainable share buybacks⁴

Guidance^{4,5}

Mid-term growth	3-5% revenue growth ²
4-6% adj. profit from operations growth ²	
5-8% adj. diluted EPS growth ³	
2026	Lower end of mid-term growth algorithm

Sustained Transformation:

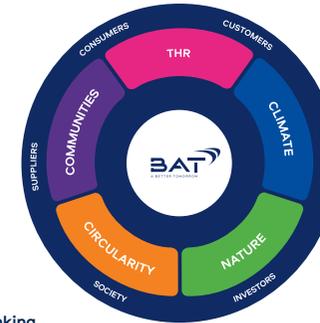
As the external sustainability landscape evolves, our operating model, data and digital capabilities will enable us to navigate and adapt with confidence. In addition to Tobacco Harm Reduction (THR), our sustainability strategy is anchored in four interconnected impact areas:

Omni[™]

The Omni[™] is a summary of BAT's progress on our journey to A Better Tomorrow[™] by Building a Smokeless World



Scan for Omni - Forward Thinking For A Smokeless World



Ratings and Recognition



For further information contact: sustainability@bat.com

BAT Share Trading:

Primary London (BATS LN), Secondary Johannesburg (BTI SJ), ADRs on NYSE (BTI US)

For further information contact: IR_team@BAT.com



Tadeu Marroco
Chief Executive



Javed Iqbal
Interim Chief Financial Officer



Victoria Buxton
Group Head of Investor Relations



Scan for Results highlights video



Scan for Combined Annual and Sustainability Report



Scan for IR App



Scan for Investor Relations