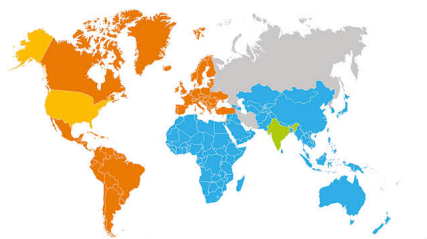


BAT is transforming

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



A Global Multi-Category Business



£25,867m

Total revenue

Revenue by Region		Adj. Profit from Operations ⁵ by Region	
U.S.	£11,278m	U.S.	£6,386m
AME	£9,241m	AME	£3,320m
APMEA	£5,348m	APMEA	£2,184m
Associates and joint ventures			

U.S.: United States

AME: Americas and Europe

APMEA: Asia-Pacific, Middle East and Africa

140+

markets where our products sold

c.49,000

employees



I'm confident that we have the right strategy, capabilities, and people to deliver profitable transformation. I am excited about the future of BAT, and I believe we will deliver long-term, sustainable growth and value for all our stakeholders.

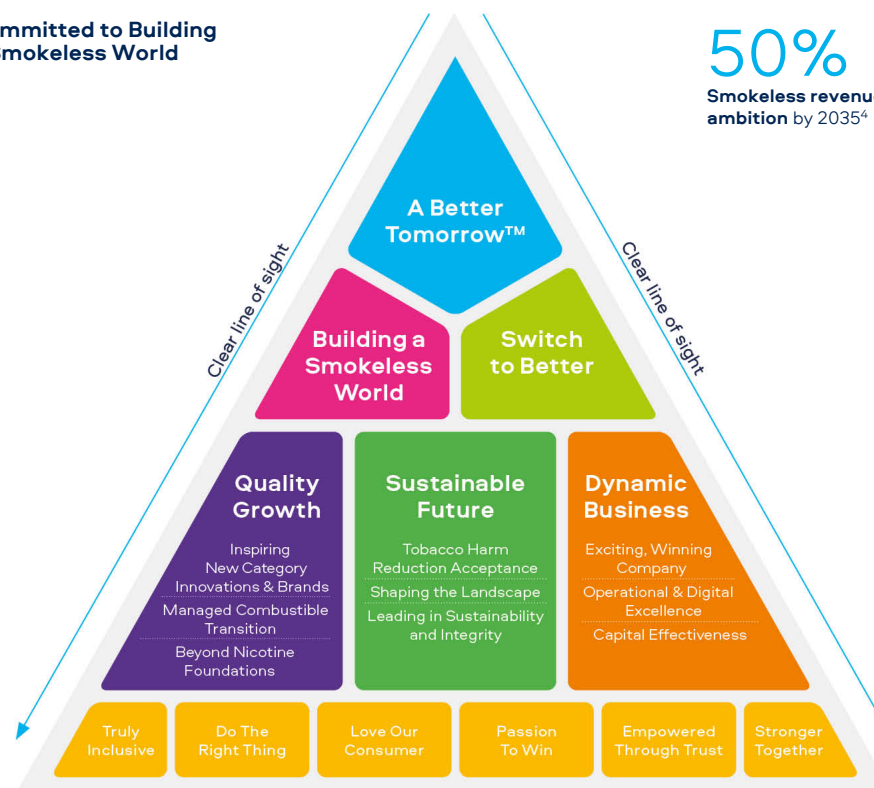
Tadeu Marroco
Chief Executive

Refined Strategy to Drive Sustainable Long-term Growth

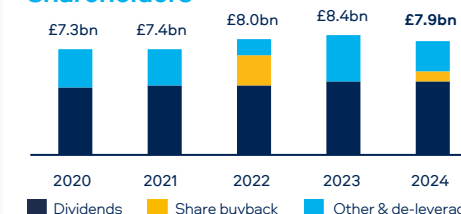
Committed to Building a Smokeless World

50%

Smokeless revenue ambition by 2035⁴



Strong Cash Flow^{2,5} Rewards Shareholders



>£50bn

FCF^{3,5} expected 2024-2030⁴

100%+

operating cash conversion⁵ (5th consecutive year)

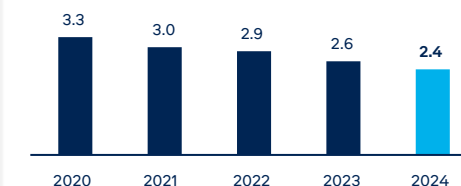
26

consecutive years of GBP dividend growth

Sustainable share buyback including £1.1bn in 2025⁴

Continue to De-leverage

Expect leverage to be back within our 2.0-2.5x adj. net debt to adj. EBITDA target range excl. Canada by FY26^{1,4,5}



Credit Ratings	S&P	Moody's	Fitch	BBB+ Stable	Baa1 Stable	BBB+ Stable
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Leading New Categories Market Positions

Vapour

Revenue £1.7bn
Global market leader



Heated Products

Revenue £0.9bn
Global market No.2



Modern Oral

Revenue £0.8bn
Market leader outside the U.S.

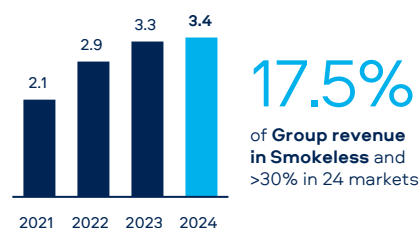


¹ At current rates. ² Free cash flow at current rates. ³ Cumulative free cash flow. ⁴ Forward-looking statements involve risk and uncertainties, and undue reliance should not be placed on such statements. Please see the cautionary statement on page 447 of our 2024 Combined Annual and Sustainability Report. ⁵ For definitions and reconciliations of non-GAAP measures, please see the Non-GAAP Measures section from page 395 of our 2024 Combined Annual and Sustainability Report.

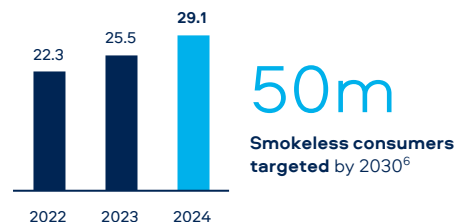
BAT is transforming - Delivering financial resilience with strong cash generation

Transforming Rapidly:

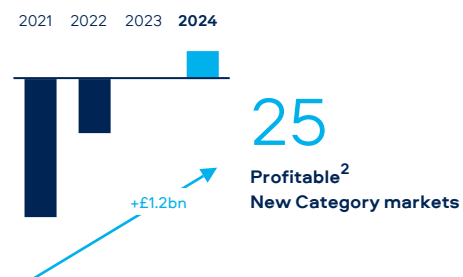
Reported New Category Revenue (£bn)



Smokeless Consumers¹ (m)



New Category Contribution^{2,7} (£bn)



Delivering a Resilient Performance:

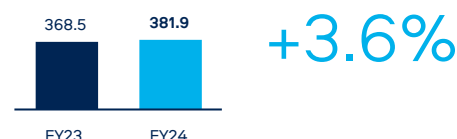
Group Revenue³ (£bn)



Adjusted Profit from Operations^{4,7} (£bn)



Adjusted Diluted EPS^{4,7} (pence)



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

Confident in the pathway ahead as we build on our delivery, shifting from investment to deployment in 2025⁶

Strong cash returns. Committed to a progressive dividend and sustainable share buybacks⁶

Guidance^{5,6}

2025	Top end of 1-2% revenue and 1.5-2.5% adj. profit from operations (adj. for Canada) growth
2026 & beyond	3-5% revenue and 4-6% adj. profit from operations (adj. for Canada) growth

Taking a leading role in tackling global sustainability challenges:

As we transform our business, we remain steadfast on our purpose of building A Better Tomorrow™. We have refined our Sustainability Strategy, focusing on five 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



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

¹On an organic basis. ²Profitability at category contribution level. New Category Contribution before the impact of adjusting items and translational foreign exchange, having allocated costs that are directly attributable to New Categories. ³On an organic, constant rate basis. ⁴On an adjusted, organic constant rate basis. Adj. profit from operations and adj. diluted EPS for FY23 at FY23 rates. ⁵On a constant rate, adjusted for Canada basis. ⁶Forward-looking statements involve risk and uncertainties, and undue reliance should not be placed on such statements. Please see the cautionary statement on page 447 of our 2024 Combined Annual and Sustainability Report. ⁷For definitions and reconciliations of non-GAAP measures, please see the Non-GAAP Measures section from page 395 of our 2024 Combined Annual and Sustainability Report.