

Overview

Our Year in Numbers

Our Performance Metrics							2023	%	2022	%	2021	IFRS GAAP KPI	NON GAAP
Consumer													
Number of Non-Combustible Product Consumers ¹							23.9m		20.7m		17.1m		
Market Share													
Cigarette and HP volume share growth (bps)							-10 bps		-10 bps		+10 bps	●	
Cigarette and HP value share growth (bps)							-50 bps		flat		+20 bps		
Volume													
Vapour (mn 10ml units/pods)							654	+7%	612	+14%	535		
HP (bn sticks)							24	-1%	24	+26%	19		
Modern Oral (mn pouches)							5,360	+34%	4,010	+22%	3,296		
Traditional Oral (bn stick equivalents)							7	-10%	7	-8%	8		
Cigarettes (bn sticks)							555	-8%	605	-5%	637		
Other Tobacco Products (bn stick equivalents)							15	-11%	16	-10%	18		
Financial													
Revenue (£m)							27,283	-1.3%	27,655	+7.7%	25,684	●	
Revenue at cc (%) ^{2,3}								+1.6%		+2.3%		● ●	
Revenue from New Categories (£m)							3,347	+15.6%	2,894	+40.9%	2,054	●	
Revenue from New Categories at cc (%) ²								+17.8%		+37.0%		● ●	
(Loss)/Profit from Operations (£m)							-15,751	-250%	10,523	+2.8%	10,234	●	
Adjusted Profit from Operations at cc (%) ^{2,3}								+3.1%		+4.3%		● ●	
Operating Margin (%)							-57.7%		38.1%		39.8%	●	
Adjusted Operating Margin (%) ³							45.7%		44.9%		43.4%		●
Diluted (Loss)/Earnings per Share (p) ⁴							-646.6	-322%	291.9	-1.3%	295.6	●	
Adjusted Diluted Earnings per Share (p) ^{3,4}							375.6	+1.1%	371.4	+12.9%	329.0	● ●	
Adjusted Diluted Earnings per Share at cc (%) ^{2,3}								+4.0%		+5.8%		● ●	
Dividends per Share (p)							235.5	+2.0%	230.9	+6.0%	217.8		
Dividend Payout Ratio (%)							63%		62%		66%		
Net Cash Generated from Operating Activities (£m)							10,714	+3.1%	10,394	+7.0%	9,717	●	
®Free Cash Flow after Dividends (£m)							3,305	+5.5%	3,134	+23.2%	2,543		●
Cash Conversion (%)							-68%		99%		95%	●	
®Operating Cash Conversion (%)							100%		100%		104%	● ●	
Borrowings, including Lease Liabilities (£m)							39,730	-7.9%	43,139	+8.8%	39,658	●	
®Adjusted Net Debt to Adjusted EBITDA (ratio) ³							2.6x		2.9x		3.0x	● ●	
®Adjusted Return on Capital Employed (%) ³							11%		10%		9%		
Total Shareholder Return (rank)							13 of 24		4 of 24		17 of 23	●	

+ Find our key ESG goals, targets and metrics in our ESG Roadmap on [page 11](#)

Please refer to the Non-GAAP section from page 335 for the Non-GAAP measures definitions. See the section 'Non-Financial Measures' on page 333 for more information on these non-financial KPIs.

Notes:

[®] Denotes phrase, paragraph or similar that does not form part of BAT's Annual Report on Form 20-F as filed with the SEC.

- Excludes Russia and Belarus.
- Where measures are presented 'at constant rates' or 'at cc', the measures are calculated based on a re-translation, at the prior year's exchange rates, of the current year results of the Group and, where applicable, its segments. See page 59 for the major foreign exchange rates used for Group reporting.
- Where measures are presented as 'adjusted', they are presented before the impact of adjusting items. Adjusting items represent certain items of income and expense which the Group considers distinctive based on their size, nature or incidence.
- In 2023, the Group reported a loss for the year. Following the requirements of IAS 33, the impact of share options would be antidilutive and is therefore excluded, for 2023, from the calculation of diluted earnings per share, calculated in accordance with IFRS, for that year. For remuneration purposes, and reflective of the Group's positive earnings on an adjusted basis, management have included the dilutive effect of share options in calculating adjusted diluted earnings per share.