

Our Year in Numbers

Our Performance Metrics	2024	%	2023	%	2022	IFRS GAAP	Non GAAP		
							Transformation Incentive - 2024	Incentive - 2025	Other Non-GAAP
Consumer									
Number of Smokeless Product Consumers ¹	29.1m		25.5m		22.3m				
Cigarette and HP volume share growth (bps)	10 bps		-10 bps		-10 bps		●		
Cigarette and HP value share growth (bps)	-30 bps		-50 bps		flat				
Volume									
Vapour (mn units)	616	-6%	654	+7%	612				
HP (bn sticks)	21	-12%	24	-1%	24				
Modern Oral (bn pouches)	8.3	+55%	5.4	+34%	4.0				
Cigarettes (bn sticks)	505	-9%	555	-8%	605				
Financial									
Revenue (£m)	25,867	-5.2%	27,283	-1.3%	27,655	●			
Organic Revenue at cc (%) ^{2,3,5}		+1.3%		+3.1%			●	●	●
Revenue from New Categories (£m)	3,432	+2.5%	3,347	+15.6%	2,894	●			
Organic Revenue from New Categories at cc (%) ^{2,5}		+8.9%		+21.0%				●	●
Smokeless revenue as % of total revenue (%)		17.5%		16.5%			●		●
Profit/(loss) from Operations (£m)	2,736	n/m	-15,751	-250%	10,523	●			
Adjusted Organic Profit from Operations at cc (%) ^{2,3,5}		+1.4%		+3.9%				●	●
Adjusted Organic Gross Profit growth at cc (%) ²		+0.5%		n/a			●		
New Category Adjusted Organic Gross margin at cc (%) ^{1,2,5}		55.7%		53.7%					●
New Category Contribution at cc (£m) ^{2,5}	249	n/m	17	n/m	-366			●	
New Category Contribution margin at cc (%) ^{2,5}		7.1%		0.9%			●		●
Operating Margin (%)	10.6%		-57.7%		38.1%	●			
Adjusted Operating Margin (%) ³	46.0%		45.7%		44.9%				●
Diluted Earnings/(Loss) per Share (p) ⁴	136.0	n/m	-646.6	-322%	291.9	●			
Adjusted Diluted Earnings per Share (p) ^{3,4}	362.5	-3.5%	375.6	+1.1%	371.4			●	
Adjusted Organic Diluted Earnings per Share at cc (%) ^{2,3,4,5}		+3.6%		+5.2%				●	●
Dividends per Share (p)	240.24	+2.0%	235.52	+2.0%	230.88				
Dividend Payout Ratio (%)	66.3%		62.7%		62.2%				
Net Cash Generated from Operating Activities (£m)	10,125	-5.5%	10,714	+3.1%	10,394	●			
Adjusted Cash Generated from Operations (£m)	7,554	-3.4%	7,824	-0.8%	7,889			●	●
Free Cash Flow before Dividends (£m)	7,901	-5.5%	8,360	+3.9%	8,049		●		
Cash Conversion (%)	370%		-68%		99%	●			
Operating Cash Conversion (%)	101%		100%		100%			●	●
Borrowings, including Lease Liabilities (£m)	36,950	-7.0%	39,730	-7.9%	43,139	●			
Adjusted Net Debt to Adjusted EBITDA (ratio) ³	2.4x		2.6x		2.9x		●		
Adjusted Return on Capital Employed (%) ³	12%		11%		10%		●		●
Total Shareholder Return (rank)	5 of 15		13 of 24		4 of 24			●	●

+ Find our **key sustainability ambitions, targets and metrics** on [page 38](#) and [39](#)

Please refer to the Non-GAAP section from page 398 of the Annual Report and Form 20-F 2024 for the Non-GAAP measures definitions. See the section 'Non-Financial Measures' on page 394 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 58 of the Annual Report and Form 20-F 2024 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 remuneration purposes, and reflective of the Group's positive earnings on an adjusted basis, Management included the dilutive effect of share options in calculating adjusted diluted earnings per share.
- This measure is presented as it forms part of the Group's incentive schemes and is presented excluding the distortive effect of the sale (in 2023) of the Group's businesses in Russia and Belarus.