

# Other Corporate Disclosures Continued

## Cautionary Statement

This document contains certain forward-looking statements, including “forward-looking” statements made within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “believe,” “anticipate,” “could,” “may,” “would,” “should,” “intend,” “plan,” “potential,” “predict,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “outlook,” “target,” “being confident” and similar expressions. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

In particular, these forward-looking statements include, among other statements, statements regarding the Group’s future financial performance, planned product launches and future regulatory developments and business objectives, as well as certain statements in (i) the Strategic Report Overview section (pages 2 to 7), including Our Business at a Glance - Our purpose, vision and mission, the Chair’s Introduction and the Chief Executive’s Review; (ii) the Strategic Report - Our Strategy section (pages 10 to 25), including the Our Strategic Navigator section, the Our Business Model section, the Interim Chief Financial Officer’s Overview and the Our Markets and Megatrends section; (iii) the Strategic Report - Our Strategic Pillars - Strategic Pillar Overview - Quality Growth sections (pages 26 to 37), including Managed Combustible Transition, Wellbeing and Stimulation and Regulation, PMTA under Our Vapour Products and the Group’s expectation to continue to seek opportunities and develop the Modern Oral category in additional markets under Our Modern Oral Products; (iv) the Strategic Report - Our Strategic Pillars - the Strategic Pillar Overview - Dynamic Business section (pages 38 to 59), including Operational Excellence, Cash Generation, Maximising our Investments, Reducing Debt, Generate Sustainable Returns, the Update on regulations in the U.S. section and the Group’s encouragement by the early performance Vuse Ultra in the AME region, the Group’s encouragement by the early performance of Vuse Ultra in Canada, Germany and France in the AME section and the Financial Performance Summary, including Dividends, Treasury, Liquidity and Capital Structure, the Group’s expected capital expenditure in 2026, the Group’s belief that the Group has sufficient working capital requirements, the Group’s confidence in being able to successfully access the debt capital markets and Assessment as a Going Concern; (v) the Strategic Pillar Overview - Sustainable Future sections (pages 60 to 164), including the Sustainable Future section, the Message from our Chief Sustainability Officer, Our new 2030 sustainability targets section, the Double Materiality Assessment section, the THR section, the Climate section, the Nature section, the Circularity section, the Communities section, and the TCFD reporting and TNFD Disclosures section; (vi) the Viability Statement (page 176); and (vii) certain statements in the Notes on Accounts (pages 257 to 354), including Accounting policies and basis of preparation, the Group’s ability to navigate regulatory change, the Group’s forecast and assumptions with respect to impairment testing, the Group’s expectations to close the sale of its Cuban subsidiary and the Contingent Liabilities and Financial Commitments sections.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors. It is believed that the expectations reflected in this document are reasonable but they may be affected by a wide range of variables that could cause actual results and performance to differ materially from those currently anticipated.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of increased competition from illicit trade and illegal products; changes or differences in domestic or international economic or political conditions; the impact of adverse domestic or international legislation and regulation of tobacco, New Categories and other regulation; the impact of supply chain disruptions; adverse litigation and external investigations and dispute outcomes and the effect of such outcomes on the Group’s financial condition; the impact of significant increases or structural changes in tobacco, nicotine and New Categories related taxes; the inability to develop, commercialise and deliver the Group’s New Categories strategy; adverse decisions by domestic or international regulatory bodies, including disputed taxes, interest and penalties; the impact of serious injury, illness or death in the workplace and those who work with the business; the ability to maintain credit ratings and to fund the business under the current capital structure; translational and transactional foreign exchange rate exposure; direct and indirect adverse impacts associated with climate change (both physical and transition); the ability to deliver a viable circular business model in response to global demand, combined with increasing regulatory, stakeholder and consumer pressure; and the Group’s ability to defend against Cyber & Digital actions that result in loss of confidentiality, availability or integrity of systems and data. Further details on the principal risks that may affect the Group can be found in the Group Principal Risks section of the Strategic Report on pages 166 to 175 of this document.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and the Group undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of BAT for the current or future financial years would necessarily match or exceed the historical published earnings per share of BAT.

All financial statements and financial information provided by or with respect to the U.S. or Reynolds American are initially prepared on the basis of U.S. GAAP and constitute the primary financial statements or financial records of the U.S./Reynolds American. This financial information is then converted to International Financial Reporting Standards as issued by the IASB and as adopted for use in the UK (IFRS) for the purpose of consolidation within the results of the Group. To the extent any such financial information provided in this announcement relates to the U.S. or Reynolds American it is provided as an explanation of, or supplement to, Reynolds American’s primary U.S. GAAP based financial statements and information.

Although financial materiality has been considered in the development of our Double Materiality Assessment (DMA), our DMA and any conclusions in this document as to the materiality or significance of sustainability matters do not imply that all topics discussed therein are financially material to our business taken as a whole, and such topics may not significantly alter the total mix of information available about our securities.

Products sold in the U.S., including Vuse, Velo, Grizzly, Kodiak, and Camel Snus, are subject to FDA regulation and no reduced-risk claims will be made as to these products without agency clearance.