

Important Information



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” 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, as well as: (i) certain statements in the Overview section (pages 2 to 13), including the Our Global Business section, the Chair’s Introduction, Chief Executive’s Review and Interim Finance Director’s Overview; (ii) certain statements in the Our Strategy section (pages 14 to 27), including the Our Strategic Navigator section, the Strategic Summary section and the Investment Case section; (iii) certain statements in the Quality Growth section (pages 28 to 39), including the Strategic Pillar overview; (iv) certain statements in the Dynamic Business section (pages 40 to 59), including certain statements in the Strategic Pillar Overview section, the Financial Performance Summary section, the Treasury and Cash Flow section and the going concern discussions; (v) certain statements in the Sustainable Future section (pages 60 to 129), including the Leading in Sustainability & Integrity section, Sustainability highlights section, our material topics, TCFD reporting and Our approach to Taskforce on Nature-related Financial Disclosures (TNFD) section; (vi) certain statements in the Notes on Accounts (page 240), including the Group’s ability to navigate regulatory change); and (vii) certain statements in the Other Information section (pages 330 to 406), including the Additional Disclosures and Shareholder Information 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 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 competition from illicit trade; the impact of adverse domestic or international legislation and regulation; the inability to develop, commercialise and deliver the Group’s New Categories strategy; the impact of Supply chain disruptions; adverse litigation 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; translational and transactional foreign exchange rate exposure; changes or differences in domestic or international economic or political conditions; the ability to maintain credit ratings and to fund the business under the current capital structure; the impact of serious injury, illness or death in the workplace; adverse decisions by domestic or international regulatory bodies; changes in the market position, businesses, financial condition, results of operations or prospects of the Group; direct and indirect adverse impacts associated with Climate Change and the move towards a Circular Economy; and Cyber Security risks caused by the heightened cyber-threat landscape and increased digital interactions with consumers, and changes to regulation. 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 121 to 128. A summary of all the risk factors (including the principal risks) which are monitored by the Board through the Group’s risk register is set out in the Additional Disclosures section under the heading ‘Group Risk Factors’ on pages 353 to 374.

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.

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 or ESG 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.

Strategic discipline and focused investment driving positive momentum



- **On track for FY24 guidance** with H1 delivery in line with our expectations
- **H2 acceleration** expected, driven by **progress in key focus areas**
- **Driving Quality growth**: further improvement in New Category profitability delivered through a more balanced focus on sustainable top and bottom-line growth
- **Shaping a Sustainable future**: actively calling for more appropriate regulation and enforcement of existing regulations, particularly regarding New Categories
- **Enhancing Financial flexibility**: partial monetisation of ITC stake enabling the initiation of a sustainable SBB, with leverage expected to be within our narrowed 2.0-2.5x target range by end 2024

Confident that our focused **investment decisions** will continue to **drive positive momentum**, enabling us to **deliver our mid-term guidance** as we continue to **transform** and **Build a Smokeless World**

