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David Waterfield, President, Reynolds American

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Thank you for that warm welcome. It's a real pleasure to be with you here at CAGNY, and I'm delighted to share the exciting opportunity ahead for BAT.

I'm joined today by David Waterfield, President of Reynolds American, who will outline the significant opportunities ahead in our largest region.

The U.S. is the cornerstone of BAT's strategy and is essential to delivering our Group purpose of Building a Better Tomorrow. Growing Tomorrow is how we translate that ambition into sustained value creation in the U.S.

With that, I would like to draw your attention to the disclaimers on slides 2 and 3.

Slide 2

Slide 3

Slide 4

BAT is transforming, driven by our ambition to be a predominately Smokeless business by 2035.

Today, I will take you through why we are uniquely positioned to win in the growing nicotine industry, driven by our Global multi-category portfolio of leading brands, and World class capabilities..... With further significant white space opportunities ahead.

David will then highlight why we are in pole position to win in the U.S., the world's largest nicotine value pool.

Altogether, this gives me confidence that we will deliver sustainable, long-term value and cash returns for our shareholders.

Slide 5

The nicotine industry is transforming and growing.

In our addressable markets, we expect total industry revenue to grow at around a 4% CAGR over the next 5 years. This is increasingly driven by double-digit growth in New Categories, and underpinned by resilient, low-single digit growth in combustibles.

Within New Categories, Nicotine Pouches are the fastest growing category by far. We expect the Nicotine Pouch industry revenue to almost triple by 2030, creating a materially larger, highly attractive value pool. I will return to this in a few minutes.

Slide 6

We continue to see smokers increasingly switch to New Categories.

This is offsetting the decline in combustibles, as smokers look for less-risky[†] alternatives, and to unlock consumer moments, which had been lost due to regulatory restrictions.

We are committed to actively encouraging adult smokers, who would otherwise choose to continue to smoke, to make a full switch to smokeless alternatives.

Poly-use for many smokers is part of a transitional period, where those consumers move towards a complete switch away from cigarettes.

Over the last 5 years total poly-use has doubled, and New Category poly-use has increased by 5 times, as consumers choose different categories to match different moods and moments during their day.

Importantly, these consumers generate almost double the revenue of a New Category solus user, driving 80% of total New Category revenue growth.

And as New Categories gain traction, average daily consumption also rises as the products become part of a consumer's routine.

Slide 7

These industry trends highlight the importance of a global multi-category strategy. BAT has over a decade of multi-category experience, giving us deeper insights into consumers, whose preferences vary by market and moment.

Cigarette taste profiles and strengths also differ by country, which influences which category a consumer will most likely adopt.

And regulation is not homogeneous globally. This affects not only which products are legally available for consumers, but also communication freedoms and excise levels.

BAT has taken a consumer-led, multi-category approach from the outset. While initially more complex and costly to execute, it has proven to be the right strategy.

We have significantly invested in our science and R&D capabilities. Together with leveraging our brand building expertise, and global distribution reach, this enables us to maximise our opportunity: to switch smokers who would otherwise choose to continue to smoke; drive harm reduction; and create value.

Slide 8

There is also a significant white space opportunity to reach consumers in markets, currently inaccessible for New Categories.

Today, all three New Categories are regulated in markets that account for only 30% of global combustibles volume. Meanwhile, in another 30%, these categories are either banned or not commercially viable.

Almost all of today's inaccessible volume sits in just 5 markets, where BAT is already well-established in combustibles, with strong brands, route-to-market capabilities and local expertise.

And in the case of India, we benefit from a unique position, as the only international player with a long-standing relationship with the market leader, ITC, through our associate investment.

This is why we are working hard to elevate the role of New Categories in delivering tobacco harm reduction with governments and regulators around the world to support the creation of fit for purpose regulatory and enforcement frameworks across New Categories.

This would not only unlock significant further growth opportunities for BAT, but also supports our ambition to build a Smokeless World.

Slide 9

BAT has built leading global positions across all three New Categories. Our progress with Velo, Vuse and glo demonstrates the strength of BAT's: innovation capabilities; operational excellence; proven brand building; and marketing expertise...all executed at scale.

In combustibles, we have a well-balanced portfolio of global and local heritage brands, which continue to drive long-term value growth, and fund our transformation.

Now, let's take a look at each category in more detail.

Slide 10

Velo is the fastest growing brand in the fastest growing New Category. Consumer numbers, volume and revenue have tripled over the last 3 years.

And I am delighted that in Q4 2025, Velo achieved global volume share leadership in our top markets, which account for approximately 90% of industry revenue - a significant milestone for Velo and BAT.

This has been driven by our continued success in Europe, and the outstanding performance of Velo Plus in the U.S.

Looking ahead, we expect Nicotine Pouch industry revenue to nearly triple by 2030, and Velo to outpace this, given our strong global momentum.

We expect industry growth to be driven by rising incidence, increased average daily consumption, and attractive adult consumer demographics.

Taking each of these in turn:

Adult consumer incidence across our top markets is low, at just under 4%, but growing fast, having doubled over the last 4 years. Incidence varies significantly between more established oral tobacco markets, like Sweden, at close to 10%, and newer markets, like Poland, at around 2%, growing rapidly.

Average daily consumption also varies by market maturity, with Sweden at around 12 pouches, and Poland at around 4 pouches per day.

Finally, the category benefits from a younger adult consumer age demographic relative to cigarettes, with close to 50% of adult Nicotine Pouch consumers under the age of 30.

We expect these drivers to underpin future category growth, as consumers are increasingly drawn to the convenience, satisfaction, affordability, and lower risk[†] profile of Nicotine Pouches.

Slide 11

In Europe, we are clear category leader with close to 6 times the volume share of our nearest competitor.

Velo has a premium brand positioning, with our value share at 68%, 5 percentage points above our volume share. This is supported by Velo's product superiority, achieving average brand equity scores around 40% higher than our closest competitor.

Nicotine Pouches are our largest New Category in the region by revenue.

The category is also highly profitable, with gross profit per unit already three times higher than combustibles and with a category contribution margin of 40%.

Nicotine Pouches also have the fastest payback period of all the New Categories, at only 12 months post launch.

Slide 12

And based on the weight of evidence, Nicotine Pouches sit at the lower end of the tobacco risk continuum, compared to smoking, with less than 1% of the levels of certain key toxicants found in cigarette** smoke.

The category's potential to contribute to public health benefit, is being increasingly recognized by governments and regulators around the world. There are now 24 countries with bespoke regulatory frameworks, up from only 4 in 2022.

In the U.S., senior public health officials recognize the reduced-risk potential of the category. And in September 2025, the FDA launched a pilot program to accelerate the PMTA process for Nicotine Pouches. This will potentially enable a wider variety of authorized products to enter the market.

This positive position is supported by the current low rates of underage usage, which, based on data from the most recently published U.S. National Youth Tobacco Survey, is less than 2%.

Put together, Nicotine Pouches are rapidly becoming one of the most powerful levers of our sustainable transformation.

Slide 13

Turning to Vapor, the largest New Category by consumer numbers, and our largest in revenue terms, with £1.5 billion delivered in 2025.

Vuse is the global value share leader with 39% share, gaining 60 basis points last year in top markets.

While the legal industry has recently been impacted by a lack of effective regulation and enforcement, we are seeing early signs of progress in key markets

such as the U.S., that could open up a meaningful white space opportunity. David will talk more about this later.

Additionally, we see premium “Vapor Done Right” as a highly attractive, untapped segment for further value creation.

Our latest innovation, Vuse Ultra, is our most advanced vapor device yet. We started our targeted roll-out last year, focusing on the largest profit pools, and have already achieved meaningful value share gains in markets including Canada, Germany and France.

I am pleased by the strength of this early performance, with further launches planned in key markets in 2026.

Slide 14

Turning to Heated Products, where we continue to sharpen our focus on the largest and most attractive profit pools.

This is an estimated £9 billion category, growing high-single digit annually, with over 70% of the value concentrated in the premium segment.

Enabled by our enhanced innovation ecosystem, we are establishing a premium position with our breakthrough innovation, glo Hilo.

While still early days, we are starting to drive encouraging results in priority launch markets – Japan, Poland and Italy – with the majority of consumers new to glo, coming from both premium combustibles, and the broader Heated Products category.

Looking ahead, we see a clear opportunity to strengthen glo’s overall performance through consumer-led innovation and we remain disciplined in our roll-out approach.

Slide 15

Maximising value from combustibles is key to funding our transformation.

The category remains a large and highly profitable value pool.

Our strong portfolio of global and heritage brands, is well-balanced across price tiers with a broad geographic footprint and an integrated global supply chain.

Our growth algorithm is resilient, as robust pricing and mix benefits have offset volume decline, supported by our digital revenue growth management tools.

With our proven track record of driving efficiency and simplification, together with our focus on optimizing operational agility, I am confident in the resilience of our combustibles business, and our ability to deliver sustainable value going forward.

Slide 16

Our sustainable growth in the expanding nicotine industry is driven by six core capabilities.

These are built on 120 years of tobacco industry experience, enhanced by the latest technology and science, leveraging the combined strengths of BAT and our strategic partners.

We believe these six capabilities, together with our leading brands and global footprint, position us to win in today's transforming marketplace.

Slide 17

First, we've transformed our Insights and Foresights capabilities, fueled by a decade of multi-category experience.

We now have actionable insights to address current consumer moments.

These are supported by a deeper understanding of Poly-usage together with foresights to guide our future innovation pipeline.

We've also significantly scaled-up and integrated our digital insights globally, to enhance decision quality and execution speed.

And we're embedding AI across the full insights value chain, accelerating decision-making and improving capital efficiency.

Slide 18

Second, our world class science and stewardship capability is based on many years of scientific research.

This has enabled scientific evidence that supports our New Category Products having between 90 and 99% lower toxicant levels, compared to cigarette smoke.

And studies indicate a substantial reduction in exposure to key harmful compounds that, in many cases, are close to quitting.

With more than 270 peer-reviewed studies, and over 9,400 patents, we believe we have one of the strongest evidence bases in the industry, underpinning our science, and providing a key competitive advantage.

Slide 19

Third, over recent years, BAT has developed a unique global R&D ecosystem.

We have built four state-of-the-art innovation centers, where we work collaboratively with our strategic partners, BYD and Smoore, together with over fifty development and open innovation partners.

Combined with our decades of experience in tobacco leaf science, blending, liquids and flavors, this ecosystem gives us a clear competitive edge, enabling us to accelerate the development of our innovation pipeline, and introduce winning new products at speed.

Slide 20

Fourth, our global multi-category portfolio is supported by the breadth of our distribution and retail reach across 140 markets.

Our brands are available to adult nicotine consumers across 11 million retail outlets, double the coverage of large-cap CPGs, driving over 150 million daily consumer touch points.

Importantly, eighty percent of these outlets are in convenience and traditional channels, making it more challenging and costly for competitors to replicate.

Slide 21

Fifth, BAT has many decades of experience and expertise, successfully operating in complex regulatory environments.

As I have already highlighted, effective regulation is critical to supporting sustainable New Category growth, and our Tobacco Harm Reduction agenda.

We are proactively engaging in an evidence-based dialogue with key stakeholders, including governments, health authorities and regulators, to help shape effective regulatory and enforcement frameworks for New Categories.

This is why we launched Omni in 2024, a compendium of both BAT and third party world-class objective science, as our go-to authority on Tobacco Harm Reduction.

While I am encouraged by the recent regulatory progress in Nicotine Pouches and in the U.S., we are clear that much more needs to be done to support Tobacco Harm Reduction globally.

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And finally, we are significantly strengthening our digital and AI capabilities, enabling greater agility, efficiency and clarity.

Let me highlight four areas of progress:

First, we're enhancing the consumer experience through a fully-connected, digital ecosystem across glo Hilo and Vuse Ultra.

Second, we have strengthened our consumer intelligence with AI-powered insights, synthetic segmentation, and advanced analytics, to deliver deeper, faster and more predictive intelligence.

Third, we are advancing our commercial execution ... deploying next-generation digital B2B platforms, and AI-driven capabilities that support compliance, accuracy and operational excellence.

And fourth, we're embedding enterprise-wide digital and AI training, to accelerate decision-making and support long-term, sustainable growth.

Together, these advancements provide a robust digital foundation for our future.

Collectively, these six core capabilities, combined with our global leading brands, are fundamental drivers of our sustainable transformation.

Now let me play you a short video that brings this to life.

Slide 23

(no script – video)

Slide 24

To conclude, the nicotine industry is transforming and growing.

BAT is uniquely positioned to win, driven by:

- Our global multi-category portfolio of leading brands, and
- World class capabilities.

I am excited about the future for BAT, and confident that we will sustainably deliver our mid-term financial algorithm of:

- 3 to 5% revenue growth;
- 4 to 6% adjusted profit from operations growth; and
- 5 to 8% adjusted, diluted EPS growth.

We have a strong track record of cash returns, with over 25 years of dividend growth, alongside our sustainable share-buyback. And I am confident we will continue to create sustainable value for our shareholders.

With that, I will hand over to David to talk about the opportunities ahead for Reynolds in the U.S..

David Waterfield, President, Reynolds American

Slide 25

Thank you, Tadeu.

Good morning, everyone. It's good to be here with you today and share why BAT is in pole position to win in the U.S. with our Reynolds American business.

Reynolds' role is clear: deliver winning performance and turn opportunity into sustained financial returns.

Slide 26

The U.S. is the most valuable nicotine market in the world — and with more than 60 million adult nicotine consumers, it is the cornerstone of BAT's strategy.

As U.S. adult smoker preferences continue to evolve, Reynolds is well positioned with the broadest multi-category portfolio of Smokeless products.

Our portfolio, combined with our scale, disciplined execution, digital capabilities and talent give us real competitive strength in this market.

Over the past year, we delivered sustainable value growth in combustibles, expanded distribution of Velo Plus Nicotine Pouches — the fastest-growing brand in the fastest-growing category — and gained meaningful vapor share with Vuse as enforcement actions accelerated against illegal disposable products.

The actions we took to re-energize the U.S. business in 2024 are working. We're seeing tangible results, and we've shown we can innovate, execute, and compete diligently.

Looking ahead, we see significant upside and will continue to invest in our differentiated portfolio and U.S. operations to deliver quality growth.

Now let me share more details.

Slide 27

A look at U.S. nicotine volumes tells the story of an industry undergoing a profound transformation. Total industry volumes have grown above a 6% CAGR since 2023, as declining cigarette volumes have been more than offset by growth in vapor and oral products.

As a result, the total U.S. nicotine revenue pool—estimated at £42 billion in 2025—is projected to keep growing above a 4% CAGR through to 2030.

The U.S. represents one-third of the global value pool and sits at the forefront of industry transformation.

This sizable, contestable space is being driven by nearly 40 million adult consumers who are choosing alternative products like Vapor and Nicotine Pouches or using products across all categories.

And Reynolds is positioned not just to participate in this evolving market, but to innovate, compete, and win as a key driver of the BAT Group's mission to Build a Smokeless World.

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With Reynolds as its cornerstone, BAT is in pole position to win in the world's most valuable nicotine market.

The combination of BAT's global expertise and innovation capabilities with Reynolds' massive U.S. scale, precision execution, deep trade relationships, strong operations footprint, and expanding digital capabilities creates a unique position to drive growth and capture outsized value in the U.S. market.

Combined, these strengths power the broadest multi-category portfolio in the U.S. – a portfolio fully aligned to where adult nicotine consumers are heading.

Slide 29

Reynolds operates at true scale, with a well-established commercial footprint across 185,000 contracted retail accounts.

Over the past year, we've made a step change in our U.S. capabilities — expanding our digital reach to engage more than 17 million age-verified adult nicotine consumers and investing in manufacturing capacity to meet increasing demand.

Velo Plus is a strong proof point. It shows how our manufacturing, sales, and marketing capabilities can deliver at scale in a highly competitive segment.

In just 18 months, Velo Plus reached 93% weighted distribution, built a base of 5 million adult nicotine consumers, and exited 2025 with a 24% volume share.

Slide 30

As I said at the start, Reynolds has a clear mandate: deliver winning performance and turn opportunity into sustained financial returns. As the cornerstone of BAT's strategy, we are essential to achieving A Better Tomorrow, and Growing Tomorrow is how we deliver that purpose in the U.S..

Growing Tomorrow means investing in America by investing in growth that strengthens our competitive position and drives attractive returns.

We are committing £2.5 billion by 2030 to support U.S. growth for the long term. These investments build capability, expand scale, and are expected to add more than 2,000 new jobs across Reynolds and our supply network.

And it's already happening.

Over the past year, we invested £150 million in our U.S. manufacturing operations and added 1,000 jobs to scale Velo Plus. We're also continuing to invest in evidence-based harm-reduction science, expanding our smokeless pipeline, and leveraging the global BAT network to accelerate innovation.

And our impact extends beyond our business. Reynolds was the largest purchaser of U.S. tobacco leaf from American farmers in 2025.

Growing Tomorrow means we're committed to value creation across the board: strong returns for shareholders, meaningful careers for our people, and jobs that support the American economy.

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Across the U.S. market, adult nicotine consumer behavior is changing in a significant way. Today, 65% have interacted with or migrated to New Categories, and 53% of adult smokers are now Poly-using across formats.

Reynolds' multi-category portfolio is aligned to where adult smokers are heading, and you can see the impact of that alignment in our adult nicotine consumer leadership.

Reynolds is #1 in total adult nicotine consumers with nearly 22 million choosing our products.

We're also leading in the number of adult nicotine consumers purchasing our Smokeless and New Category products driven by our proven brand building and scale.

Slide 32

And every category in our portfolio is performing.

In combustibles, we have returned to value share growth. The strength in combustibles continues to fund our momentum in New Categories.

In vapor, Vuse is back to growth, leading in 37 states, and gaining 2 percentage points of value share. Vuse remains the clear leader in the legal U.S. vapor marketplace.

In Nicotine Pouches, Velo continues to accelerate. It's now the fastest-growing brand in the category and the second-largest brand in the market.

The strength of our multi-category portfolio is translating into share momentum.

Reynolds' total nicotine volume share increased by over 100 basis points between December 2024 and December 2025, with Smokeless categories driving the growth. Vapor and Oral increased more than 300 basis points over the same period.

Together, our combustibles, Vapor, and Nicotine Pouch brands are driving growth, supporting both near-term performance and long-term value creation.

Let's take a closer look at each category.

Slide 33

Starting with combustibles.

Reynolds is competing from a position of strength. Our portfolio plays in more than 90% of the revenue pool and over 95% of the profit pool, excluding deep discount.

Our leading brands - Newport, Camel, Natural American Spirit, Lucky Strike and Pall Mall – give us the flexibility and breadth to compete whether adult smokers are up trading or down trading. And in a £27 billion category that remains the single largest U.S. nicotine revenue pool, that matters.

We have taken actions to sharpen our portfolio management, strengthen our route-to-market, and lever digital revenue-growth-management capabilities.

And we're seeing the results.

Our total U.S. combustibles value share increased 30 basis points, driven by the strength of our premium and popular segment brands.

In the above weighted average price segment, which accounts for nearly 60% of the industry — we grew our value share by 50 basis points.

Importantly, revenue and category contribution improved year-on-year, with both accelerating in the second half of 2025.

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And the U.S. growth opportunity in New Categories is significant.

Vapor and Oral together represent a £15 billion revenue pool today and that pool is expected to grow to £20 to £25 billion by 2030.

Behind that growth is a dynamic base of roughly 40 million adult nicotine consumers, with migration rates that continue to accelerate.

This isn't theoretical demand — it's real movement, happening at scale.

To capture the opportunity in this market, companies need three things: strong brands, deep capabilities, and meaningful scale. And that's exactly what we bring.

We have credible reasons to believe New Category growth will continue. We already lead in legal U.S. vapor with Vuse, and we're building real momentum in Nicotine Pouches, mirroring the success we've delivered in other markets around the world.

And while regulation is outside our control, we're seeing material progress. The regulatory process is starting to become more efficient and enforcement against illegal products is increasing.

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In the U.S. vapor category, we clearly see how urgent the need for enforcement is.

The vapor revenue pool is sizable at an estimated £10 billion, but the legal market can't fully participate due to the surge of illegal, non-compliant disposables. This remains the category's single biggest headwind.

Reynolds has continuously called for strong enforcement against illegal industry actors, and in 2025, we saw meaningful actions at both the federal and state level.

Federally, high-level authorities oversaw nationwide operations, seizing millions of illegal vapes.

At the state level, there was also progress, with an expansion of state directory laws and enforcement programs. By December 2025, nearly 48% of the tracked legal vapor industry was covered by state directories or active enforcement — up from 8% a year earlier.

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Against this backdrop, our vapor brand Vuse has remained resilient.

Vuse consolidated its category leadership, reaching a record value share of nearly 52%.

And Vuse's volume performance returned to growth in the second half of last year, strongly supported by states with effective enforcement.

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Progress has been made and the picture remains clear: effective enforcement is essential to keep illegal, non-compliant products off the shelves.

Protecting the integrity of the U.S. vapor category is a priority.

Importantly, Congress has strengthened the FDA's authority and funding, allocating at least \$200 million for enforcement and expanding the agency's powers to seize and destroy illegal imports.

Reynolds will also continue to pursue legal action where needed, including efforts to protect our patents. In August, we received a favorable initial ITC ruling on a patent infringement case and now await the outcome of the full process.

We are advocating for a level playing field and will protect our rights to ensure adult nicotine consumers have access to high-quality, compliant vapor products.

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I'd like to now turn to the fastest-growing category in the U.S. nicotine market — Nicotine Pouches.

In 2025, almost 16 million adult nicotine consumers used Nicotine Pouches, a 63% increase in just two years. And it's still accelerating. By 2030, we expect Nicotine Pouches to become the second-largest adult nicotine consumer pool in the U.S., approaching 25 million adult consumers.

Volume and revenue pools tell the same story: both have more than doubled since 2023, and we expect significant growth to an approximately £7 billion revenue pool by the end of the decade.

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And Reynolds is well-positioned to win.

Launched in December 2024, Velo Plus delivered 290% volume growth year-on-year and reached 24% volume share nationally. Importantly, nearly 30% of Nicotine Pouch adult consumers have tried the brand, and 71% of them have come back – an exceptional repeat purchase rate.

Velo Plus's underlying growth metrics are even more encouraging.

In 2025, the brand doubled its active adult nicotine consumer base from 2.5 to 5 million. That momentum allowed Velo Plus to capture 46% of the industry's volume growth and 45% of the value growth — both well above its current category share. And notably, Velo Plus's contribution to both industry volume and value growth showed a marked acceleration as we exited 2025.

Velo is now the clear number 2 Nicotine Pouch brand nationally.

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We're encouraged by Velo Plus's performance and continue to advance a strong pipeline of FDA submissions.

In late 2025, the agency launched a new Fast Track process to more efficiently review nicotine pouch premarket tobacco applications— and a new product, Velo Max is in scope.

Inspired by our leading global products, Velo Max features higher moisture levels. We're confident in the strength of our submission and the opportunity Velo Max presents in the U.S..

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Let me bring this all together in terms of financial delivery and the value Reynolds is creating for the Group.

Each category has a clear role to play — from delivering value in combustibles to creating value in New Categories. And that balance puts us in a strong position to deliver today while positioning the business for future growth.

In 2025, Reynolds delivered 5.5%[^] revenue growth and 5.9%[^] profit growth, driven by strong combustibles performance, price-mix realization, and continued momentum in New Categories.

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Profitably transforming our business is the key focus.

Over the past four years, we've improved our gross margin by roughly eight percentage points, establishing the U.S. business as a margin-expansion engine for BAT.

And we expect this trend to continue. By the end of the decade, we are confident in our path to reach a gross margin between 75% and 78%.

The important takeaway is this: Reynolds is delivering sustainable value today while growing an even more profitable, future-ready portfolio for tomorrow.

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In closing, I'd encourage you to see Reynolds American through a lens of growth.

We're positioned to win in the U.S. — the most valuable nicotine market in the world.

Reynolds is the cornerstone of BAT's strategy, and we are in pole position to win.

And how will we do that?

- through the combined expertise and capabilities of BAT and Reynolds
- through an unmatched multi-category portfolio of leading brands
- through disciplined execution at scale
- through a sustained commitment to invest £2.5 billion in our U.S. operations
- and through talented people who lead responsibly and deliver results.

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And, to learn more about how we're transforming and winning, Tadeu and I would like to invite you to BAT's 2026 Capital Markets Day this September in Winston-Salem, North Carolina — the home of Reynolds.

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Thank you. Please join us for lunch after the Q&A.

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*Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk free and are addictive. †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. **Comparison with smoke from a standard reference cigarette (approximately 9mg of tar) for the average of the 9 harmful and potentially harmful constituents independently identified and prioritised for reduction in cigarette smoke. ^On a constant currency basis.