

Building a Smokeless World



dbAccess Global Consumer Conference
4 June 2025

Tadeu Marroco – Chief Executive

Important Information



This presentation 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 certain statements regarding the Group's expectations (i) to return to revenue and profit growth in the U.S.; (ii) to increase New Category profitability; (iii) to roll-out glo Hilo and Vuse Ultra in the second half of 2025; and (iv) to achieve its mid-term guidance in 2026.

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 presentation 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.

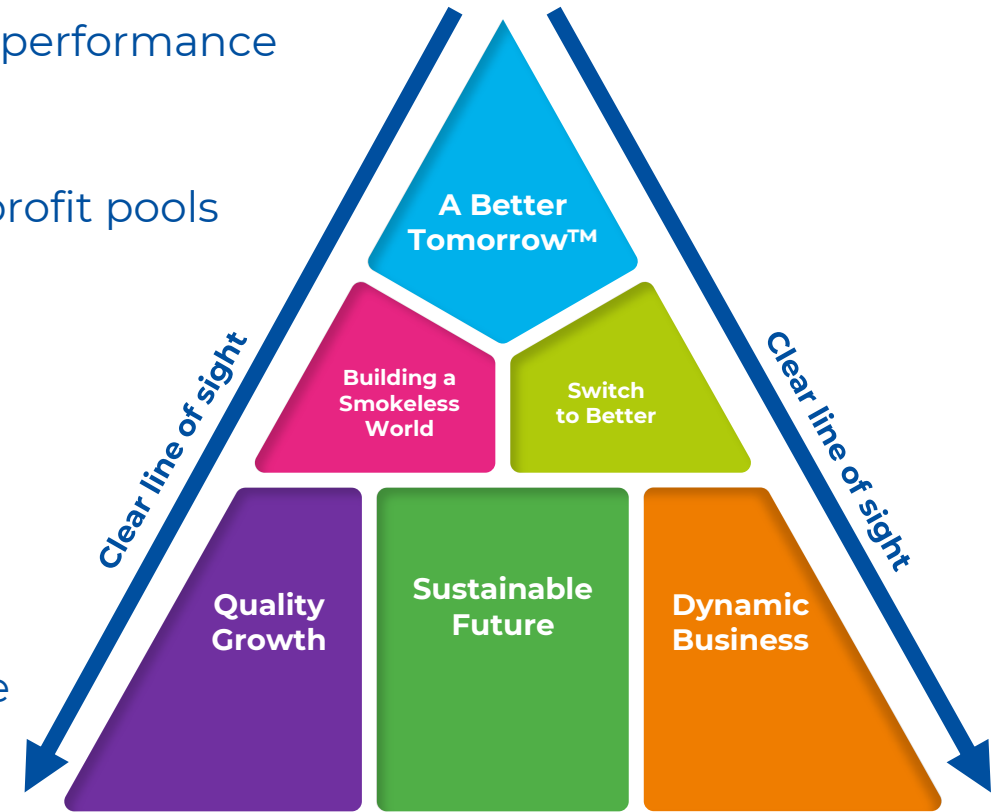
Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are uncertainties related to the following: the impact of competition from illicit trade; the impact of adverse domestic or international legislation and regulation; the inability 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; direct and indirect adverse impacts associated with climate change; direct and indirect adverse impacts associated with 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 2024 Annual Report on Form 20-F in the ‘Group Principal Risks’ section of the Strategic Report on pages 155 to 162. 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 415 to 435.

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 presentation 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 presentation is intended to be a profit forecast and no statement in this presentation 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.

Delivering on priorities to drive sustainable shareholder value **BAT** A BETTER TOMORROW

- **Return to revenue and profit growth in the U.S.**
 - Strengthening combustibles delivery & excellent Velo Plus performance
- **Increasing New Category profitability***
 - Focus on Quality Growth; targeted investments in largest profit pools
- **R&D ecosystem significantly enhancing innovation**
 - Phased roll-out of glo Hilo and Vuse Ultra in H2 2025
- **Proactive regulatory affairs approach**
 - Omni launch – evidence-based manifesto for change
- **Enhanced financial flexibility**
 - £17bn** returned to shareholders and continued deleverage
- **Collaborative and inclusive culture**
 - New values driving successful transformation



Confident in achieving mid-term guidance in 2026