2021 – A Pivotal Year Delivered; Buyback Announced

Preliminary Results 2021
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In particular, among other statements: (i) certain statements in the opening section (slides 6, 7, 13 and 14); (ii) certain statements in Tadeu Marroco's section (slides 16, 27, 28, 31 and 32); and (iii) certain statements in Jack Bowles' section (slides 34, 35 and 36).

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; 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; and changes in the market position, businesses, financial condition, results of operations or prospects of the Group.

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Important Information

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Our vapour product Vuse (including Alto, Solo, Ciro and Vibe), and certain oral products including Velo, Grizzly, Kodiak, and Camel Snus, which are sold in the US, are subject to the Food and Drug Administration (FDA) regulation and no reduced-risk claims will be made to these products without agency clearance.

No Profit or Earnings Per Share Forecasts
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2021 – A Pivotal Year Delivered; Buyback Announced

Preliminary Results 2021

Jack Bowles – Chief Executive | Tadeu Marroco – Finance and Transformation Director
A Pivotal Year in 2021

Accelerating New Category revenue growth*

Reducing New Category losses**

De-levering to c. 3x adj. net debt/adj. EBITDA***

* Constant rate growth. See Appendix A2. ** Reduction at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads. *** Adjusted net debt to adjusted EBITDA at current rates. See Appendix A1.
A Pivotal Year delivered

Accelerating New Category revenue growth*

51% Revenue growth*

Reducing New Category losses**

c.£100m Reduced losses**

De-levering to c. 3x adj. net debt/adj. EBITDA***

2.99x Leverage

Enabling more active capital allocation
Including £2bn Share Buyback in 2022

* Constant rate growth. See Appendix A2. ** Reduction at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads. ***Adjusted net debt to adjusted EBITDA at current rates. See Appendix A1.
Our transformation accelerated

- Actively encouraging smokers to switch to our reduced risk products
- 51% New Category revenue growth
- Adding 4.8m adult consumers of non-combustible products to reach 18.3m
- Built a >£2bn New Category revenue business
- New Category losses reduced for the first time by c.£100m (c.10%)

On track for our £5bn New Category revenue and profitability by 2025

^Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk free and are addictive. *At constant rates. See Appendix A2. **See Appendix A6. ***Profitability at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads.
With faster adult consumer acquisition*

**Growth of consumers of Non-Combustible products***

Source: Company data. * Target market for acquisition is existing adult smokers/nicotine users. ** Refers to an adult consumer using more than one type of non-combustible product. *** See Appendix A6.
Strong revenue growth across all three New Category Global Drive Brands

**Vuse**
- **Global Leadership**
- **achieved**
- Revenue* up **+59%**
- Value share** **33.5%**

**Glo**
- **Fastest Growing THP Brand**
- **ambition**
- Revenue* up **+46%**
- Volume share** **18.1%**

**Velo**
- **Global Leadership**
- **ambition**
- Revenue* up **+41%**
- Volume share** **34.7%**

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Vuse global leadership based on Vuse estimated value share from RRP in measured retail for Vapour (i.e. total Vapour category value in retail sales) in the Top 5. Glo and Velo ambitions based on volume share metrics. *Revenue growth at constant rates. See Appendix A2. **For share definitions see Appendix A3. Vapour value share across Top 5 markets: US, Canada, UK, France, Germany. Top 5 represent c.75% of Vapour industry revenue (closed system) Velo volume share across Top 5 Modern Oral markets: UK, Sweden, Denmark, Norway, Switzerland and now excludes Germany. Glo volume share across Top 9 THP markets: Japan, South Korea, Russia, Italy, Germany, Romania, Ukraine, Poland and Czech Republic. Top 5 represent c.80% Modern Oral industry revenue. Top 9 represent c.80% of THP industry revenue. Velo brand represents over 50% of FY21 Modern Oral revenue. Continue to migrate remaining EPOK, LYFT brands into H1 2022.
We are embedding ESG in our brands

Focus areas

**VUSE**
- Greener Packaging
- Optmise Product Design
- Pod Recycling
- Reduce Carbon

**GLO**
- Greener Packaging
- Greener Consumable
- Device Take Back Scheme
- Reduce Carbon

**VELO**
- Greener Packaging
- Recycled Plastic
- Greener Pouch
- Reduce Carbon

Source: Company data. Focus areas shown above demonstrate our ESG ambitions for each brand. For more detail on our environmental targets, see Appendix A5.
While generating strong financial results

<table>
<thead>
<tr>
<th></th>
<th>REPORTED FY 2021 @ Current rates</th>
<th>ADJUSTED FY 2021 @ Constant rates*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-0.4%</td>
<td>+6.9%**</td>
</tr>
<tr>
<td>New Category Revenue</td>
<td>+42.4%</td>
<td>+50.9%**</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>+120 bps</td>
<td>-70 bps***</td>
</tr>
<tr>
<td>Profit From Operations</td>
<td>+2.7%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>+6.0%</td>
<td>+6.6%</td>
</tr>
</tbody>
</table>

* On an adjusted, constant rate basis. See Appendix A1 & A2. ** On a reported, constant rate basis. See Appendix A2. *** Current rate growth.
Robust 2021 Results

- **+6.9%** Group Revenue*
- **+4.3%** Combustibles Price/Mix**
- **+20 bps** Cigarette & THP Value Share^
- **£7.4bn** Free Cash Flow***
- **+51%** New Category Revenue*
- **-0.3%** Combustibles BAT Volume
- **+5.2%** Adjusted Profit from Operations*
- **+6.6%** Adjusted Diluted EPS*

We are now entering the next phase of our journey

New Category revenue growth and consumer acquisition*

New Category contribution to profit growth**

Active capital allocation for long-term shareholder value

Faster Transformation

* Constant rate growth. See Appendix A2. Target market for acquisition of consumers of non-combustible products is existing adult smokers/nicotine users. See Appendix A6. ** Contribution based on the pathway to profitability, with reducing losses at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads.
To deliver shared stakeholder & shareholder value

- £5bn New Category revenue and profitability by 2025*
- Beyond Nicotine opportunities
- 3-5% Group Revenue Growth***
- High-Single Figure EPS^ growth
- Cumulative free cash generation c.£40bn**

Medium term outlook

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* Profitability at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads. ** Ambition over the next 5 years. Pre-dividend payments. See Appendix A1 and A2. *** At constant rates. See Appendix A2. ^Adjusted diluted constant rate basis. See Appendix A1 & A2.
Tadeu Marroco
Finance and Transformation Director
A Pivotal Year - Delivered on our 2021 financial focus areas

- c.£100m reduction in New Category losses* for the first time
- c.£500m increased** NC investment
- c.£1.3bn total Quantum savings delivered
- 104% Operating Cash Conversion***
- Reached c.3x Adj. Net Debt/Adj. EBITDA^ 

Enabling more active capital allocation
Including £2bn Share Buyback in 2022

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* Reduction at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads.
** Investment in New Categories increase v FY20.
***Operating Cash Conversion. See Appendix A1 and A9.
^ Adjusted net debt to adjusted EBITDA at current rates. See Appendix A1.
Revenue: Strong pricing and New Category momentum

Revenue growth* +6.9%
- Combustible revenue* +4.0%
- New Category revenue* +51%
  - Vapour +59%
  - THP +46%
  - Modern Oral +41%

Strong volume performance
- Accelerating NC volume
- Combustibles -10bps volume share***

Driving value from Combustibles
- Value share*** +10bps
- +4.3% price/mix^, absorbing geographic mix impact

* Growth at constant rates. For definition see Appendix A3. ** Combustibles revenue contribution including other revenue growth. *** Cigarette volume and value share. See Appendix A3. ^ Price/mix defined in Appendix A4.
Vuse: Global Vapour Category Leader

**Continued strong value share* across T5** Markets
(c.75% of Industry Revenue)

<table>
<thead>
<tr>
<th>Country</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>29.5%</td>
<td>35.8%</td>
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</tr>
<tr>
<td><strong>Canada</strong></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>74.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18.8%</td>
<td>86.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>France</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>42.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>58.9%</td>
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</tbody>
</table>

**First global carbon neutral vape brand***

**Continued device share^ leadership in all T5 markets**

Source: BAT value share of total Vapour - monthly average of quarter share to Dec 2021. US Martin, Canada Scan, UK Nielsen, France Strator & Germany Nielsen. * See Appendix A3 for Value share definition. ** T5 represent c.75% of total Vapour industry revenue (closed system). *** As verified by Vertis based on product Life Cycle Assessment data provided by an independent third party. The assessment takes into account the Group’s purchase of carbon credits through reforestation projects. ^ Volume share of closed systems. See Appendix A3 for share definitions.
Vuse: closes 27% value share point gap in just 2 years

- Vuse value share reached 35.9% in Dec 2021
- Vuse achieved profitability in H2 2021*
- Number 1 device share, at 57.4% FY21
- First of its kind US FDA marketing authorisation for Vuse Solo Original Flavour
- US Vapour Industry returning to growth, up c.20%

Vuse value share leadership in 27 states in Dec 2021
**Record glo Nicotine* Share in many key markets**

(c.80% of Industry Revenue)

<table>
<thead>
<tr>
<th>Country</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>Quarterly average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>6.2%</td>
<td>7.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>1.7%</td>
<td>2.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>1.3%</td>
<td>2.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>1.3%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>1.6%</td>
<td>1.9%</td>
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</tr>
</tbody>
</table>


**Over 70% of volume in glo Hyper**

**glo category share up 480bps to 18%**
**glo: Hyper accelerates volume and revenue growth in ENA**

**glo driving national THP Category Share**

<table>
<thead>
<tr>
<th>Country</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>16.7%</td>
<td>20.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>9.7%</td>
<td>15.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>18.2%</td>
<td>23.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>5.8%</td>
<td>25.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>23.1%</td>
<td>21.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**glo volume growth rate 5x THP category growth rate**

**glo category share in ENA up 930bps to 16.6%**

Continued Share Growth Across Key** Markets (c.80% of Industry Revenue)

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>Sweden</th>
<th>Norway</th>
<th>Denmark</th>
<th>Switzerland</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q21, 2Q21,</td>
<td>1Q21, 2Q21,</td>
<td>1Q21, 2Q21,</td>
<td>1Q21, 2Q21,</td>
<td>1Q21, 2Q21,</td>
</tr>
<tr>
<td></td>
<td>3Q21, 4Q21</td>
<td>3Q21, 4Q21</td>
<td>3Q21, 4Q21</td>
<td>3Q21, 4Q21</td>
<td>3Q21, 4Q21</td>
</tr>
<tr>
<td>Quarterly</td>
<td>Quarterly</td>
<td>Quarterly</td>
<td>Quarterly</td>
<td>Quarterly</td>
<td>Quarterly</td>
</tr>
<tr>
<td>average</td>
<td>average</td>
<td>average</td>
<td>average</td>
<td>average</td>
<td>average</td>
</tr>
<tr>
<td>Volume share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>15.9%</td>
<td>57.3%</td>
<td>60.2%</td>
<td>63.1%</td>
<td>90.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8.2%</td>
<td></td>
<td>64.1%</td>
<td>91.8%</td>
</tr>
</tbody>
</table>

Accelerating global volume growth, up 71%

Leader in 15 of 17 ENA markets

* Volume share leadership in Top 5 markets. Velo is volume share leader in 4 of the international top 5 (i.e. excluding the US). ** Key markets: Sweden, Norway, Denmark, Switzerland, US and now excludes Germany. Volume share of Modern Oral category – monthly average of quarter share to Dec 2021. See Appendix A3 for Volume share definition. Includes EPOK/LYFT brands in ENA. Velo brand represents over 50% of FY21 Modern Oral markets. Continue to migrate remaining EPOK, LYFT brands into H1 2022.
Combustibles: Delivering value growth

- **+10 bps** Combustibles Value Share^
- **-10 bps** Combustibles Volume Share^*
- **+20 bps** Strategic Brand Value Share^*
- **+4.0%** Combustibles Revenue*
- **+4.3%** Combustibles Price/Mix**
- **c.£260m** Absorbed Australasia Profit impact


The BAT Group does not own all brands featured in this presentation in all markets, e.g. BAT is the owner of Newport, Camel and Natural American Spirit in US only.
## Regional Overview

<table>
<thead>
<tr>
<th>Region</th>
<th>New Category Revenue*</th>
<th>Revenue*</th>
<th>Cigarette + THP Value Share**</th>
<th>Adjusted Profit from Operations*</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>+53.3%</td>
<td>+9.2%</td>
<td>+60bps</td>
<td>+9.7%</td>
</tr>
<tr>
<td>ENA</td>
<td>+80.3%</td>
<td>+7.3%</td>
<td>Flat</td>
<td>-1.0%</td>
</tr>
<tr>
<td>APME</td>
<td>+14.2%</td>
<td>Flat</td>
<td>Flat</td>
<td>-1.1%</td>
</tr>
<tr>
<td>AMSSA</td>
<td>+113.8%</td>
<td>+7.8%</td>
<td>-70bps</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Group</td>
<td>+50.9%</td>
<td>+6.9%</td>
<td>+20bps</td>
<td>+5.2%</td>
</tr>
</tbody>
</table>

US: Continued strong performance

- **Total Nicotine value share now 36%**
- Vuse close to value share leadership
- Strong value growth from combustibles enabled by Revenue Growth Management
- Strong growth in premium brands Newport and Natural American Spirit

**US Revenue Growth**
+9.2%

**US New Category Revenue Growth**
+53%

**US Total Nicotine Value Share Growth**
+80 bps

**US Operating Profit Growth**
+9.7%

**Combustibles Price/Mix**
+13.1%

**US Combustibles Value Share**
+60 bps
Group Operating Margin: Strong operational performance funding New Category investment

FY 2020 Adjusted Operating Margin: 44.1
Price/mix and Operational Efficiencies: +0.4
Incremental New Categories: -0.5
Transactional FX: -0.6
FY 2021 Adjusted Operating Margin*: 43.4

* On an adjusted current rate basis. See Appendix A1.
Together with c.£100m reduced losses* from New Categories driven by growing scale

<table>
<thead>
<tr>
<th>Improved Trade Margin**</th>
<th>• Vuse Trade Margins improved by 31%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduced Cost of Goods</td>
<td>• Further scale benefits</td>
</tr>
<tr>
<td></td>
<td>• c.£220m productivity savings*** delivered in 2021</td>
</tr>
<tr>
<td></td>
<td>• Vuse Cost of Goods reduced by 22% driven by automation</td>
</tr>
<tr>
<td>Marketing Spend Effectiveness (MSE)</td>
<td>• Revenue Growth Management</td>
</tr>
<tr>
<td></td>
<td>• Leveraging big data analytics</td>
</tr>
<tr>
<td></td>
<td>• Consumer acquisition cost reduction</td>
</tr>
<tr>
<td></td>
<td>• Vuse 47% improvement</td>
</tr>
<tr>
<td></td>
<td>• glo 25% improvement</td>
</tr>
<tr>
<td></td>
<td>• Velo 28% improvement</td>
</tr>
</tbody>
</table>

Vuse achieved US profitability in H2 2021
A key milestone in our Pathway to Profitability by 2025*

* Reduction in losses at category contribution level. Profitability by 2025 at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads.
** Reference to trade margins is to recommended margins based on recommended resale prices.
*** Across New Categories.
Quantum: c.£1.3bn Total Savings delivered
Generating funds to reinvest in New Categories and Simplifying the organisation

Progress to date

QUANTUM

Phase 1
Organisational redesign (Centre/Regions/Markets)

Phase 2
Operating model / Route to Market
Processes and ways of working simplification
Supply chain optimisation

Phase 3
Centre/HQ redesign
GBS Transformation
Marketing Spend Effectiveness (MSE)
Revenue Growth Management (RGM)

c.£1.3bn
Savings delivered 12 months early

On track to deliver at least £1.5bn by 2022*

~40%
Reduction in number of DRBUs

80%
Revenue and New Categories investment coverage by RGM and MSE capabilities

* 2020-2022 target.
EPS*: Growth up +6.6%

FY EPS* growth benefitting from:

› Operational performance growth
› Reduction in Net Finance Cost
› Reduction in underlying tax rate to 24.7%
› Increase in Associate Income driven by partial COVID recovery in ITC

FX translation headwind -7.4%

* Adjusted, diluted, EPS at constant rates. See Appendix A1 & A2.
Cash and Deleverage: c.3x target reached with strong cash conversion

**Strong Operating Cash Flow Conversion**

- FY19: 97%
- FY20: 103%
- FY21: 104%

Cash generation led by **Combustibles**

**Leverage Reduced to c.3x**

- FY19: 3.51
- FY20: 3.26
- FY21: 2.99

Adjusted net debt / adjusted EBITDA**

- £1.7bn
- £2.5bn
- £5.7bn

Hybrid Bond issuance
Bi-laterals
Extended RCF: 1 & 5 year term; No financial covenants

**Manageable Maturity Profile**

- £ in billions
  - Due'22: 2.0
  - Due'23: 2.4
  - Due'24: 3.8

10.1yr
90:10

Average Maturity
Fixed:Floating
US$:£:€:Other

---

* See Appendix A1 and A9. ** Adjusted net debt to adjusted EBITDA at current rates. See Appendix A1.
Committed to shareholder returns, with £2bn 2022 buyback

Active Capital Allocation Framework

- Growing Dividend
- Investing in our Transformation
- Leverage within 2-3X**
- Bolt-On M&A
- Share Buybacks
- Litigation/ Fiscal/Regulatory outcomes
- Free Cash Flow*

Free Cash Flow* before dividends. See Appendix A1 and A8.

c.£40bn 5 Year Cumulative Free Cash Flow***

** Adjusted net debt to adjusted EBITDA at current rates. See Appendix A1.
***Ambition over the next 5 years. Pre-dividend payments. See Appendix A1 and A8.
FY 2022 Guidance: Returning to HSF EPS growth

3-5% Revenue Growth*

High Single Figure (HSF) EPS Growth**

* On a constant rate basis. See Appendix A2. Adjusted Diluted EPS on a constant rate basis. See Appendix A1 & A2.
We are Building A Better Tomorrow™

✓ Delivered the pivotal year in our journey
✓ We have accelerated our transformation
✓ We are on track for our key ESG targets:
  • £5bn New Category Revenue and profitability by 2025
  • 50mn Non-Combustible Product Consumers* by 2030
  • Carbon Neutrality from our operations by 2030**
  • Net zero value chain emissions by 2050***

To reduce the health impact of our business^®

^®Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk-free and are addictive. * See Appendix A6. ** Carbon Neutrality across Scopes 1&2. Environmental targets. See Appendix A5. *** Scopes 1, 2 and 3. Environmental targets. See Appendix A5.
We are entering the next phase of our journey – Faster Transformation

- £5bn New Category revenue and profitability by 2025*
- Beyond Nicotine opportunities
- 3-5% Group Revenue Growth***
- High-Single Figure EPS^ growth
- Cumulative free cash generation c.£40bn**

Medium term outlook

* Profitability at category contribution level: Profit from the sales of brands after deduction of directly attributable costs (including marketing) and before allocation of overheads. ** Ambition over the next 5 years. Pre dividend payments. See Appendix A1 and A8. *** At constant rates. See Appendix A2. ^Adjusted diluted constant rate basis. See Appendix A1 & A2.
We are delivering A Better Tomorrow™

From

Cigarettes

Declining Volume
Growing Value

To

Multi-Category CPG
Nicotine & Beyond*

Growing Volume
& Value

50 million consumers of non-combustible** products by 2030
£5bn New Category Revenue by 2025
Carbon neutral Scope 1&2 by 2030***
Net zero value chain emissions by 2050***
Eliminate unnecessary single-use plastic & all plastic packaging recyclable^ by 2025***

* Beyond refers to Wellbeing & Stimulation Beyond Nicotine. Expected target market for consumer acquisition is existing adult smokers/nicotine/beyond nicotine users. ** Consumers of Non-combustible products definition. See Appendix A6. *** Environmental targets, net zero across scopes 1, 2 and 3. See Appendix A5. ^ Capable of being reusable, recyclable or compostable.
## Top BAT Market Share Movements (1)

<table>
<thead>
<tr>
<th>Market</th>
<th>SOM FY21 (%)</th>
<th>Movement (ppt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>40.7</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>85.5</td>
<td>7.2</td>
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<tr>
<td>Belgium</td>
<td>25.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Brazil</td>
<td>73.9</td>
<td>(1.1)</td>
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<tr>
<td>Canada</td>
<td>47.3</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Chile</td>
<td>96.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Colombia</td>
<td>55.9</td>
<td>1.3</td>
</tr>
<tr>
<td>Czech</td>
<td>20.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Denmark</td>
<td>67.6</td>
<td>(1.8)</td>
</tr>
<tr>
<td>France</td>
<td>14.8</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Germany</td>
<td>20.3</td>
<td>0.2</td>
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</table>

<table>
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<tr>
<th>Market</th>
<th>SOM FY21 (%)</th>
<th>Movement (ppt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>2.5</td>
<td>(1.5)</td>
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<tr>
<td>Italy</td>
<td>17.8</td>
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</tr>
<tr>
<td>Japan</td>
<td>20.1</td>
<td>1.3</td>
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<tr>
<td>KSA</td>
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<td>(3.9)</td>
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<tr>
<td>Malaysia</td>
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<tr>
<td>Mexico</td>
<td>36.5</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Netherlands</td>
<td>20.2</td>
<td>(0.4)</td>
</tr>
<tr>
<td>New Zealand</td>
<td>66.2</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Pakistan</td>
<td>77.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Poland</td>
<td>26.2</td>
<td>(1.6)</td>
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</table>
## Top BAT Market Share Movements (2)

<table>
<thead>
<tr>
<th>Market</th>
<th>SOM FY21 (%)</th>
<th>Movement (ppt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Romania</td>
<td>57.9</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Russia</td>
<td>23.5</td>
<td>0.3</td>
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<tr>
<td>South Africa</td>
<td>73.4</td>
<td>(3.1)</td>
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<tr>
<td>South Korea</td>
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<td>Spain</td>
<td>10.0</td>
<td>(0.4)</td>
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<tr>
<td>Switzerland</td>
<td>33.2</td>
<td>(0.2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market</th>
<th>SOM FY21 (%)</th>
<th>Movement (ppt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taiwan</td>
<td>11.3</td>
<td>0.5</td>
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<tr>
<td>Turkey</td>
<td>26.5</td>
<td>0.7</td>
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<tr>
<td>UK</td>
<td>8.1</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Ukraine</td>
<td>26.5</td>
<td>0.2</td>
</tr>
<tr>
<td>USA</td>
<td>34.38</td>
<td>(0.36)</td>
</tr>
</tbody>
</table>
Appendix

A1: Adjusting (Adj.)
Adjusting items represent certain items which the Group considers distinctive based upon their size, nature or incidence.

A2: Constant currency
Constant currency – measures are calculated based on the prior year’s exchange rate, removing the potentially distorting effect of translational foreign exchange on the Group’s results. The Group does not adjust for normal transnational gains or losses in profit from operations which are generated by exchange rate movements.

A3: Share metrics
Volume share: The number of units bought by consumers of a specific brand or combination of brands, as a proportion of the total units bought by consumers in the industry, category or other sub-categorisation. Sub categories include, but are not limited to, the total nicotine category, modern oral, vapour, traditional oral or cigarette. Corporate volume share is the share held by BAT Group/Reynolds (US region). Except when referencing particular markets, volume share is based on our key markets (representing over 80% of the Group’s cigarette volume).
Value share: The retail value of units bought by consumers of a particular brand or combination of brands, as a proportion of the total retail value of units bought by consumers in the industry, category or other sub-categorisation in discussion.
Nicotine share: The retail sales volume/value of the nicotine product sold as a proportion of total specified nicotine product volume/value in that market. In the US covers: Combustibles, vapour and total oral.

A4: Price/Mix
Price mix is a term used by management and investors to explain the movement in revenue between periods. Revenue is affected by the volume (how many units are sold) and the value (how much is each unit sold for). Price mix is used to explain the value component of the sales as the Group sells each unit for a value (price) but may also achieve a movement in revenue due to the relative proportions of higher value volume sold compared to lower value volume sold (mix).

A5: Environmental Targets
Targets cover: climate change, water and waste, sustainable agriculture. Full details are available from the latest ESG Report British American Tobacco - Sustainability reporting (bat.com).

A6: Consumers of Non-Combustible Products
The number of consumers of Non-Combustible products is defined as the estimated number of Legal Age (minimum 18 years) consumers of the Group's Non-Combustible products. In markets where regular consumer tracking is in place, this estimate is obtained from adult consumer tracking studies conducted by third parties (including Kantar). In markets where regular consumer tracking is not in place, the number of consumers of Non-Combustible products is derived from volume sales of consumables and devices in such markets, using consumption patterns obtained from other similar markets with adult consumer tracking (utilising studies conducted by third parties including Kantar). The number of consumers is adjusted for those identified (as part of the consumer tracking studies undertaken) as using more than one BAT Brand - referred to as “poly users”.

The number of consumers of Non-Combustible products is used by management to assess the number of consumers using the Group's New Categories products as the increase in Non-Combustible products is a key pillar of the Group's ESG ambition and is integral to the sustainability of our business.

The Group's management believes that this measure is useful to investors given the Group's ESG ambition and alignment to the sustainability of the business with respect to the Non-Combustibles portfolio.

A7: Poly-usage
Refers to an adult consumer using more than one type of New Category product.

A8: Free Cash Flow
Net cash generated from operating activities before the impact of trading loans provided to a third party and after dividends paid to non-controlling interests, net interest paid and net capital expenditure.

A9: Operating Cash Conversion
Net cash generated from operating activities before the impact of adjusting items and dividends from associates and excluding trading loans to third parties, pension short fall funding, taxes paid and net capital expenditure, as a proportion of adjusted profit from operations.