Thank you Gaurav, and good afternoon and good morning everyone.

I’m delighted to be with you all today. I hope you all managed to get a break over the summer for some rest and recuperation!

Before my discussion with Gaurav, I wanted to take a few minutes to provide a brief update on the strong progress we are making towards building A Better Tomorrow and creating the enterprise of the future.

Our established multi-category strategy is working, and our transformation is accelerating.

In fact, I’m delighted to announce that since our first half results we have taken global value share leadership of the vapour category and Vuse is now the number one brand globally.

Our strong US momentum was an important contributor, and we are now leaders in 22 states, up from 20 at the Half Year results.

The Vapour category is the largest of the three New Categories by both revenue and consumer numbers, and this is an important milestone in the transformation of our business.

This builds on the strong momentum we are generating.

In the first half, we delivered 50% New Category revenue growth, at constant rates, building on our acceleration over 2020.

And we added 2.6million New Category consumers, our highest ever increase, to reach 16.1million consumers of our non-combustible products.

This is powered by our strong global brands: Vuse, glo and Velo... and is underpinned by strong innovation.
Each brand drove its category share more than 280bps higher and recorded volume growth of 70% or above.

And we delivered strong financial results in the first half.

Group revenue was up over 8%, driven by the excellent New Category revenue growth, together with volume and value share gains in combustibles and the partial recovery of volume in emerging markets.

We invested an incremental £350 million in New Categories, while also delivering EPS growth of over 6%, which would have been up over 8%, excluding transactional FX.

We are building strong global brands of the future, with our record growth in consumer numbers driven by significant additions across all three categories.

Vuse first half revenue was up 59% and this momentum has continued with the brand achieving global value share leadership in vapour in July as well as becoming the first global vape brand verified as carbon neutral in June.

Driven by the success of Hyper, glo hit record category share across our Top 9 markets with revenue up 38%, and Velo revenue was up 63%, with progress in both ENA and the US.

With this strong momentum we are well on track to achieve our £5 billion New Category revenue target by 2025.

We are digitalising BAT at speed.

This is transforming our brands' relationship with consumers: with more than 12m contactable consumers, a more than doubling of our social media followers year on year, and Vuse as the leading branded search in vapour.

Digital is also adding value throughout our operations: Our rapid e-commerce growth comes with much higher margins and our average subscriber lifetime value is three-times a traditional retail customer.

RGM now covers 75% of group revenue enabling precision targeting, store level pricing and optimised trade investment.
While MSE leverages data to maximise ROI and now covers 75% of New Category investment.

Digitalisation is just one part of our transformation.

Our portfolio transformation is accelerating with 12% of group revenue now in non-combustibles.

While, of course, our focus remains on continued acceleration of our New Category business we continue to develop further opportunities beyond nicotine.

Reducing the health impact of our business puts ESG at the core of our strategy and together with stretching targets across E, S and G, builds on over 20 years of strong foundations.

QUEST, our organisational and business transformation programme, with five pillars, includes Quantum, which is simplifying the business and delivering ahead of plan. We have increased our overall Quantum target to £1.5bn of expected savings by 2022.

Through QUEST, we are creating the Enterprise of the Future.

As we have said previously, 2021 is a pivotal year in our transformation.

While delivering strong financial results, we are also accelerating our New Category revenue growth Powered by share gains across all three categories, and our fastest growth in consumer numbers, to date.

This momentum is giving us increasing scale.

We are well on track to reduce the negative impact on group margin from New Categories for the Full Year, with a clear pathway to our £5 billion revenue target, and to profitability, by 2025.

Lastly, we remain committed to de-leveraging the balance sheet to around 3 times adjusted net debt to adjusted EBITDA by the year end. At that point, we expect our capital allocation flexibility to increase.

So, our established multi-category strategy is working and we are rapidly transforming BAT into a high growth, Multi-category CPG, led by the
consumer, growing New Category volume, revenue and value, and reducing our impact on public health.

Putting ESG at the core of our strategy means we are creating value for all our stakeholders.

I am excited about the future for BAT.

Thank you and over to you, Gaurav.