



New Category Acceleration Drives Profitability Forward to 2024

Preliminary Results 2022

Jack Bowles – Chief Executive | **Tadeu Marroco** – Finance and Transformation Director

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In particular, among other statements: (i) certain statements in the opening section (slide 11); (ii) certain statements in Tadeu Marroco's section (slides 23, 27, 32, 34 and 38-40); and (iii) certain statements in Jack Bowles' section (slides 43-44, 48-49 and 51-52).

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; changes in the market position, businesses, financial condition, results of operations or prospects of the Group; and direct or indirect adverse impacts associated with Climate Change and the move towards a Circular Economy.

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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.

Important Information



Forward-looking Statements (continued)

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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.

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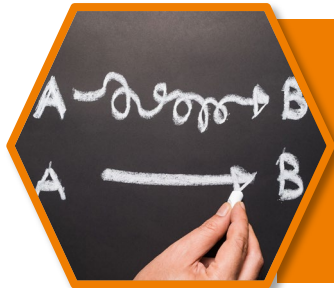
We are Delivering on Our Three Priorities



A Step Change in New Categories



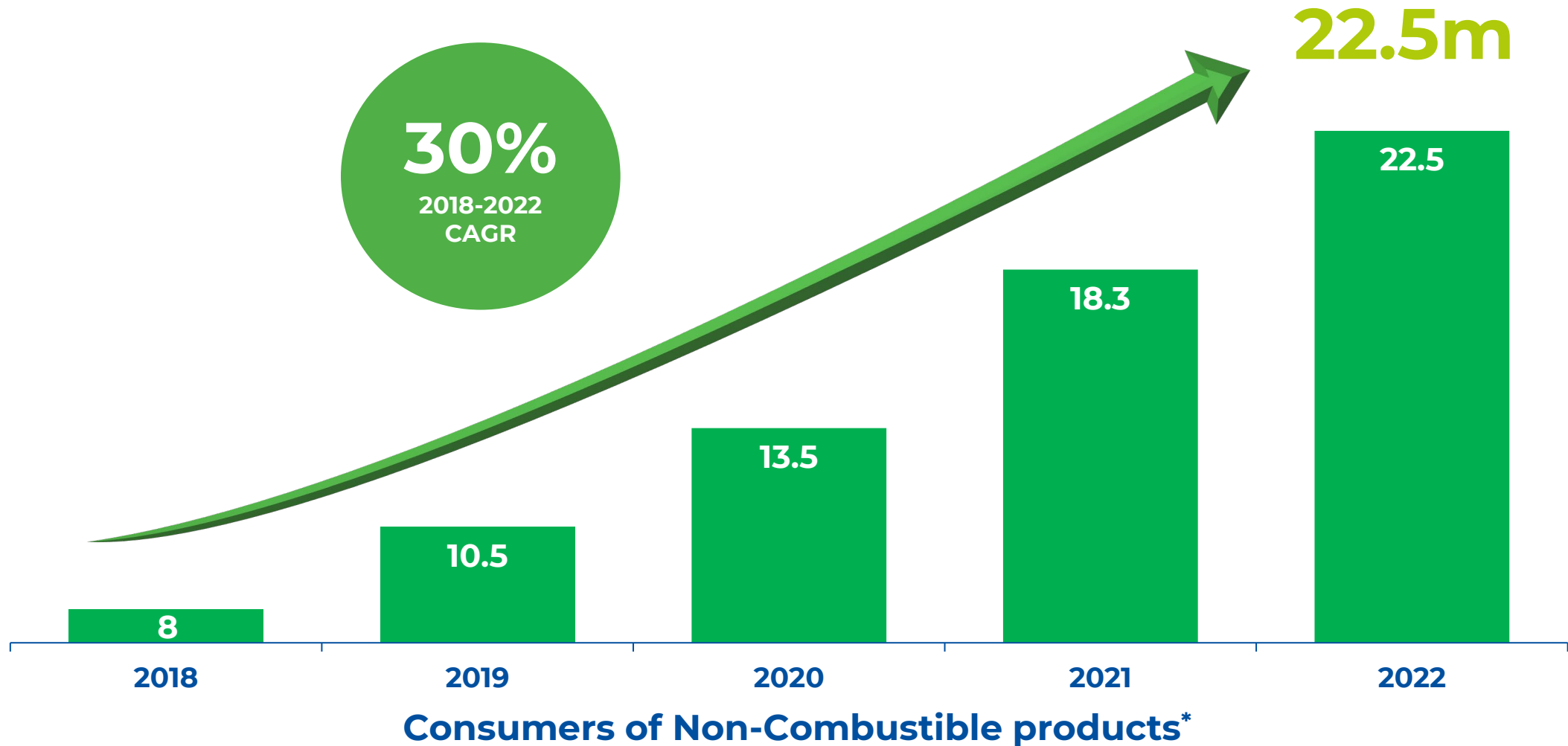
Combustible Value Growth



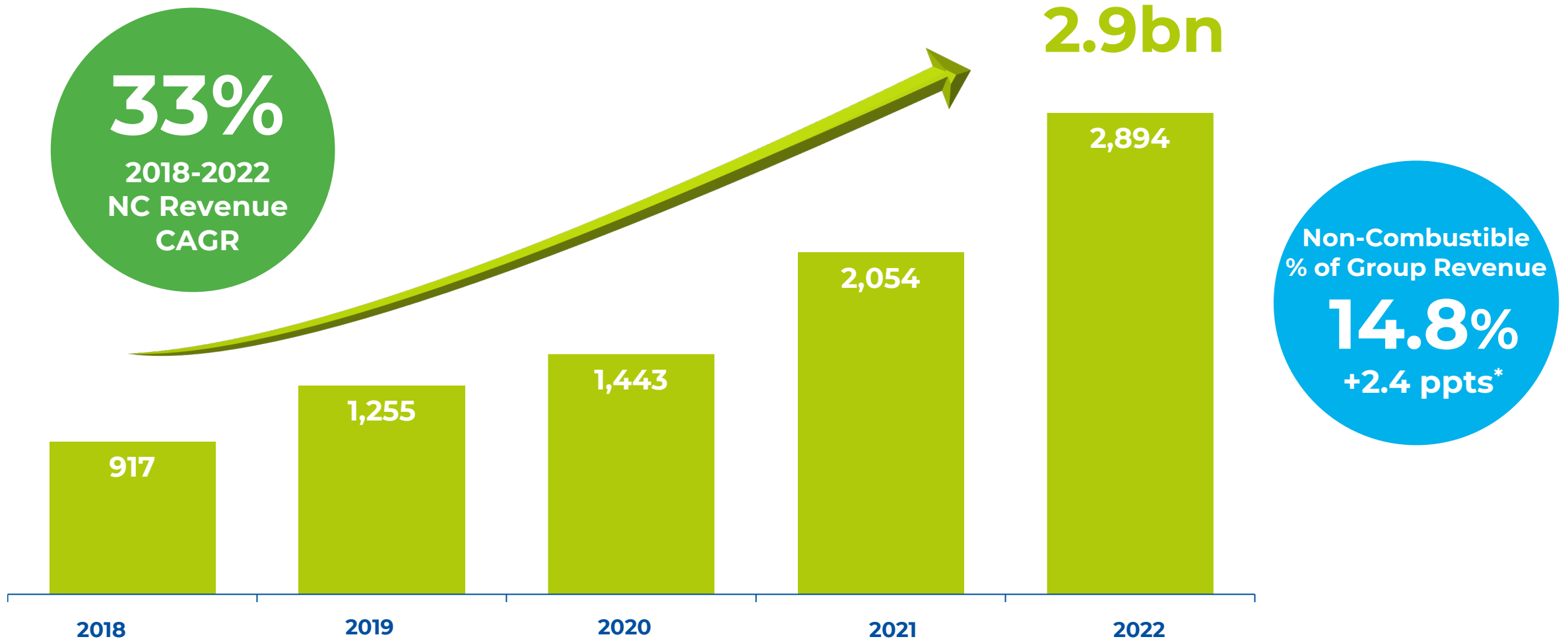
Simplify the Company



We are Well on Track to Achieve 50m Consumers of Non-Combustible Products by 2030



...and £5bn New Category Revenue by 2025



We Have Built Two, Billion Pound Global Brands*



Vuse #1
Global value share**



glo outpacing category growth^



Velo #1 in 15 markets
in Europe^^



* Vuse and glo FY22 revenue. **Vapour value share across Top 5 markets : US, Canada, UK, France, Germany. T5 represent 88% of Vapour industry revenue (rechargeables and disposables). See Appendix A3. ^ Volume growth across Top 9 THP markets: Japan, South Korea, Russia, Italy, Hungary, Greece, Ukraine, Poland and Czech Republic. Top 9 represent 80% of THP industry revenue. ^^Volume share of Modern Oral category. See Appendix A3. See Vuse and Velo advertisement footnotes in Appendix A11.

... and We are Embedding ESG Across Our Brands



IMPROVING
PACKAGING
RECYCLABILITY

REDUCING
CARBON

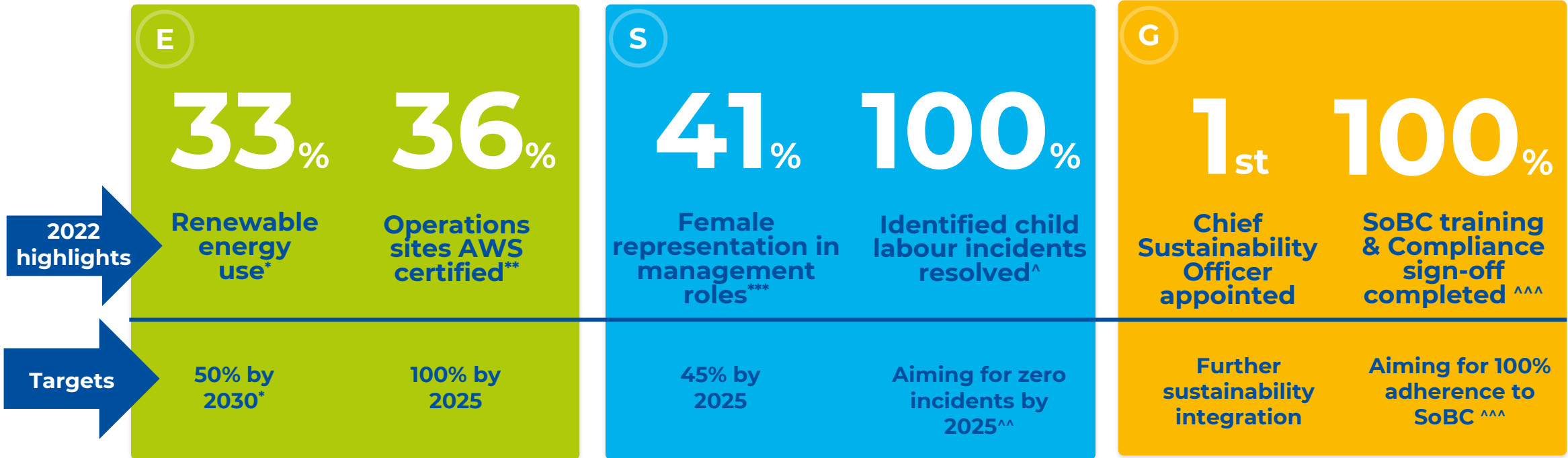
DEVICE TAKE-BACK
SCHEME

OPTIMISING
PRODUCT DESIGN
FOR CIRCULARITY

DON'T
DUMP ME.
REDUCING
PLASTIC

SUPPORTED BY
SCIENCE

We are Accelerating our ESG Agenda across the Business



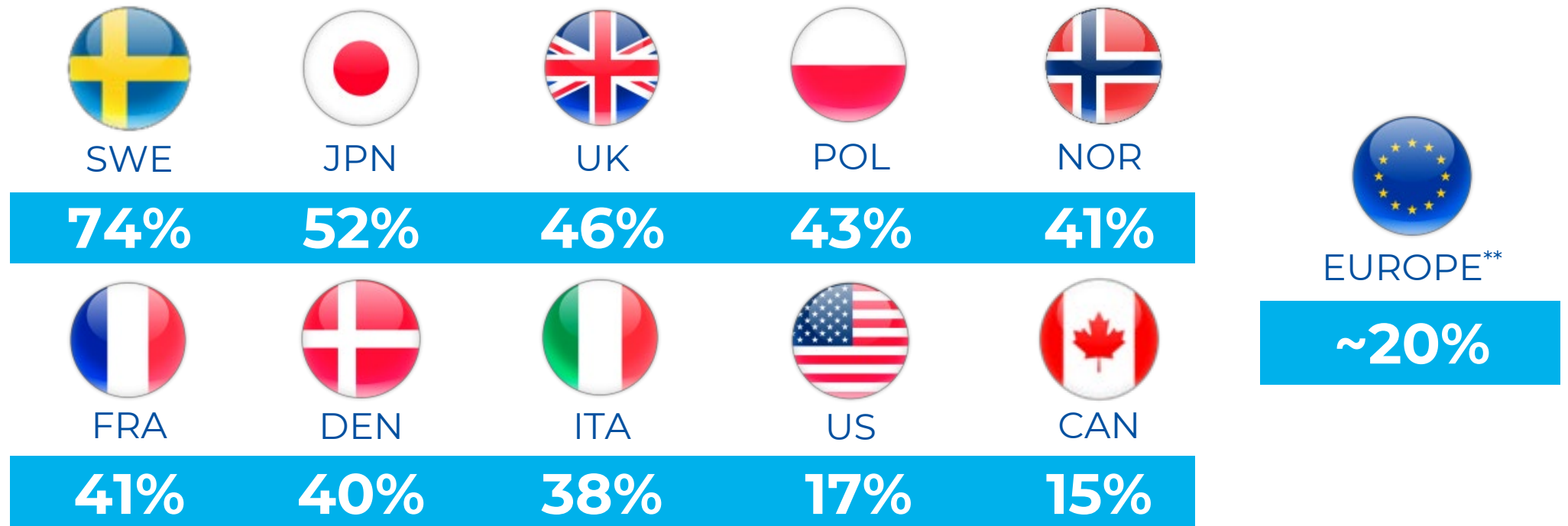
Continued External Recognition~



* Renewable energy target restated from 30% by 2025 to 50% by 2030. See Appendix A5. ** Alliance for Water Stewardship. ***See Appendix A9. ^ Reported as resolved by end of growing season. ^^ In our tobacco supply chain (incl. directly contracted farmers and those of our strategic third-party suppliers, representing over 80% of the tobacco purchased by volume in 2022). ^^ Standards of Business Conduct employee sign-off. ^ A rating and award is not a recommendation to buy, sell or hold securities. A rating and award may be subject to withdrawal or revision at any time. Each rating and award should be evaluated separately of any other rating. The methodologies of any rating or award presented here may not be the same as those of other ratings, awards or methodologies that may be used by our stakeholders and may emphasize different aspects of ESG practices and performance, and, thus, may not be representative of our ESG performance in all respects.

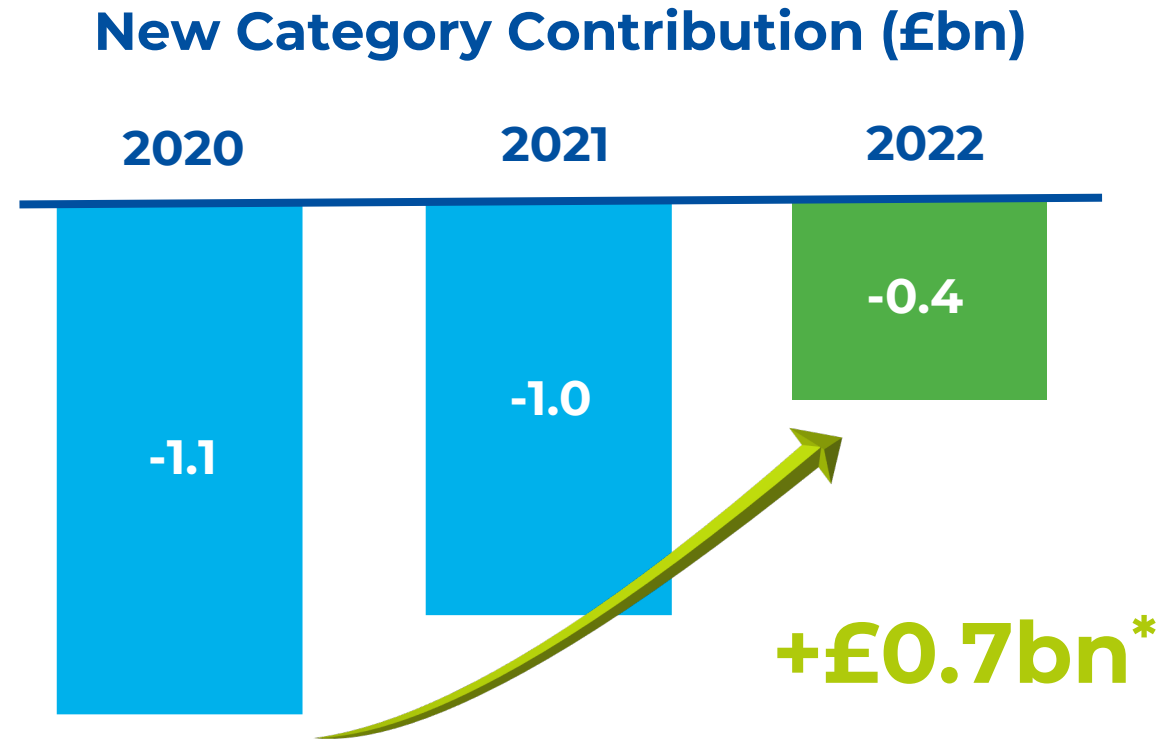
We are Transforming at Speed in Our Established Markets

Non-Combustible products revenue % FY22*



* Revenue from Non-Combustible products as a % of total revenue in each respective market. ** Reflects Group's Europe region %.

... Driving Strong Improvement in Category Contribution



While investing
>£2bn
in 2022

New Category Profitability Now Expected in 2024

Combustible Value Growth Continues to Fuel our Transformation

Revenue
Growth*

Group Adjusted
Profit From Operations
Growth**

Value Share
Growth***

SKU
Rationalisation

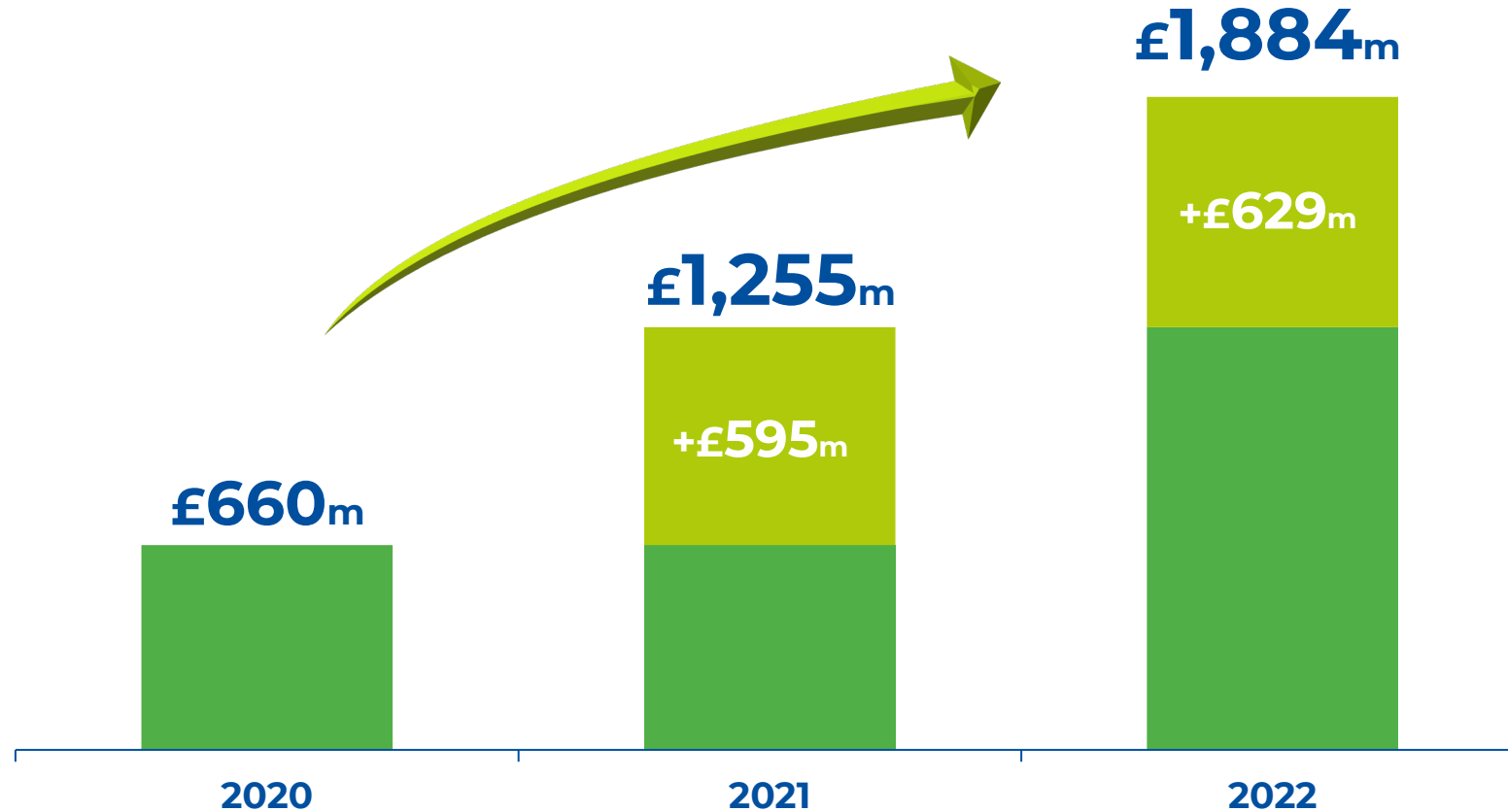
2.7%
CAGR
(2018-22)

5.2%
CAGR
(2018-22)

+20 bps
p.a.
(2018-22)

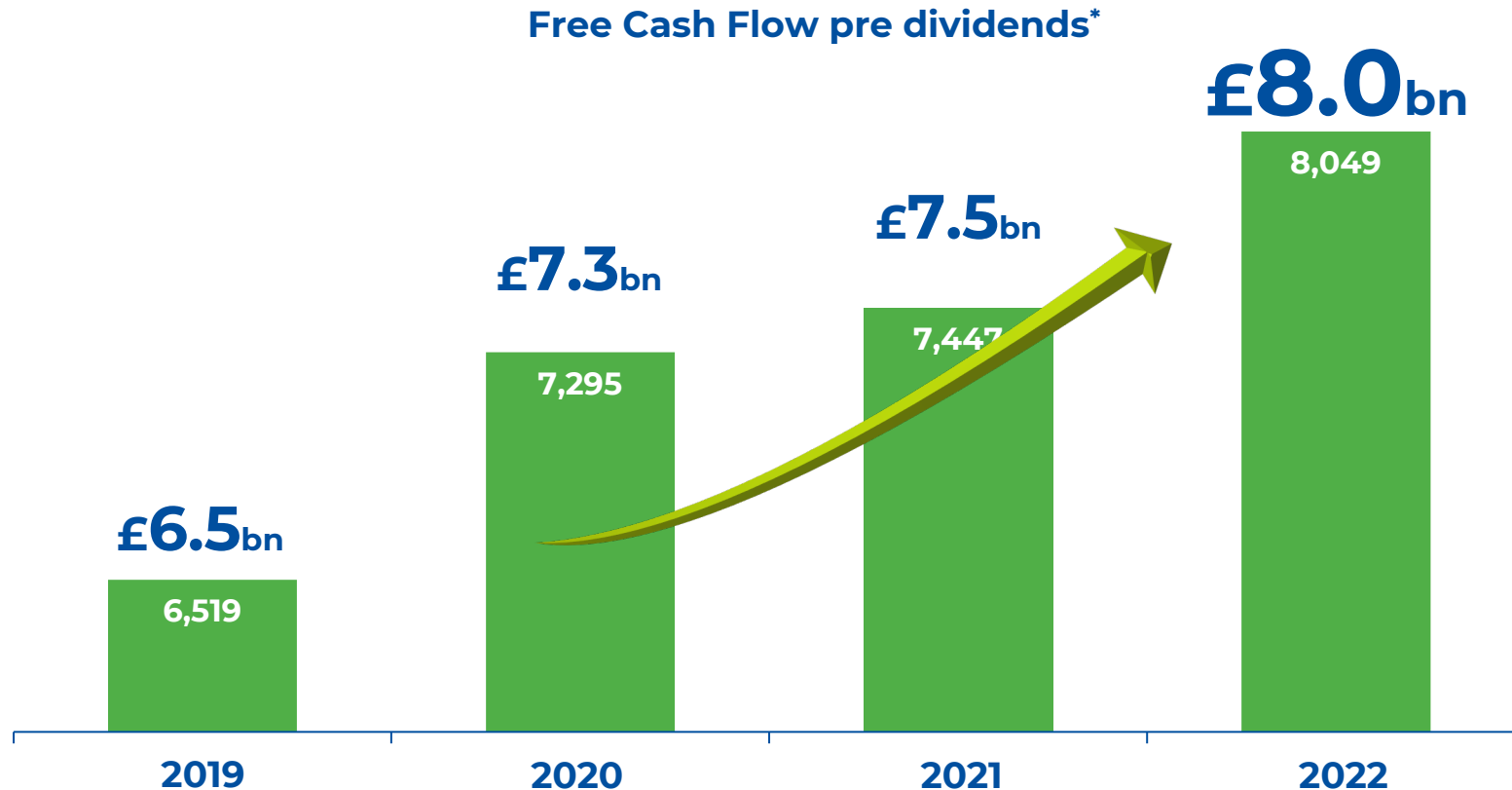
-26%
SKUs
(vs 2018)

... Alongside £1.9bn Annualised Savings Achieved through Simplification



Significantly Outperforming Our Initial £1bn Target

...Driving Strong Cash Delivery



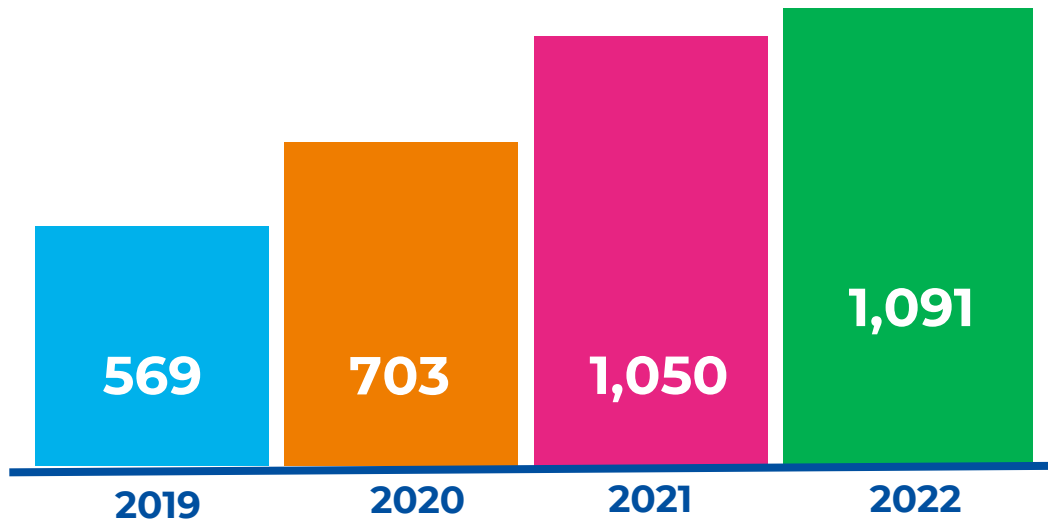
c. **30%**
of market cap
returned through
dividends to
shareholders

4 consecutive years of at least 100% Operating Cash Conversion**

We Continue to Attract New Capabilities to Accelerate Our Transformation

3,000+ new capability hires since 2019

*47% Female**



Senior hire turnover* below market norm**

Market Norm (within 2yrs of hire): 35% - 40%



Recognised with External Accreditations



* See Appendix A9. ** Source: LinkedIn survey.

With Continued Strong Momentum in 2022

2022 highlights



Step Change in New Categories

+37%

Revenue growth*

£0.6_{bn}

Contribution improvement**



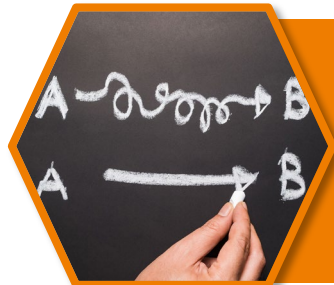
Combustible Value Growth

+4.6%

Combustibles
Price/Mix***

Flat

Cigarette
Value Share^



Simplify the Company

£1.9_{bn}

Annualised Quantum
savings 2020-22

£8.0_{bn}

Free Cash Flow^^



2022 Delivering on Guidance

Finance and Transformation Director – Tadeu Marroco

In 2022, We Continued to Transform and Deliver..

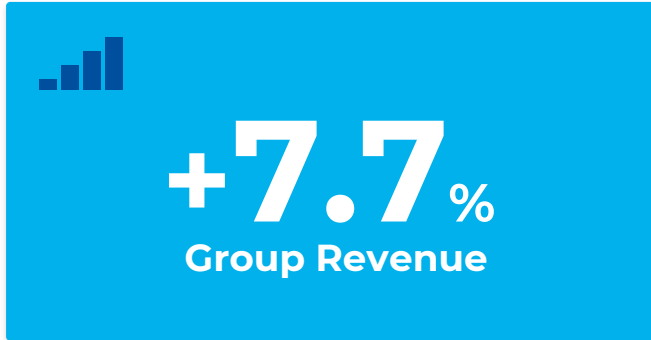


**Transforming
our business**

**Delivering robust
financial results**

**Successfully
navigating the
macro-environment**

2022 Reported Results Impacted by One-off Items*



Reported results most significantly impacted by impairment of Russian and Belarusian assets, restructuring charges and other litigation

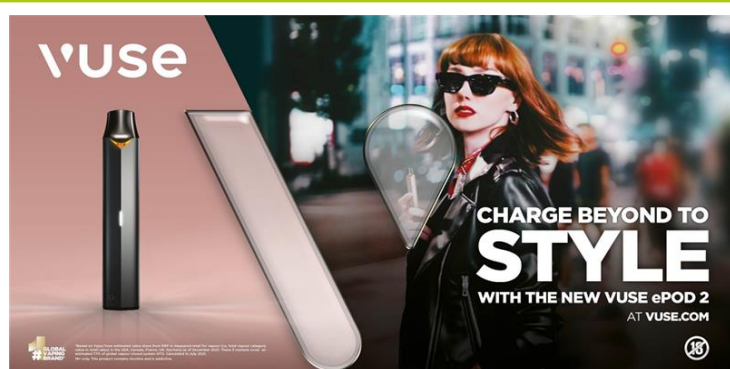
* Results presented on a reported current rate basis.

Adjusted Results Demonstrate Our Resilience



Our Multi-Category Strategy is Working...

>25% Revenue Growth* Across All Three New Category Brands



- Revenue* up +44%
- Volume up +14%
- Category Share** 35.9%



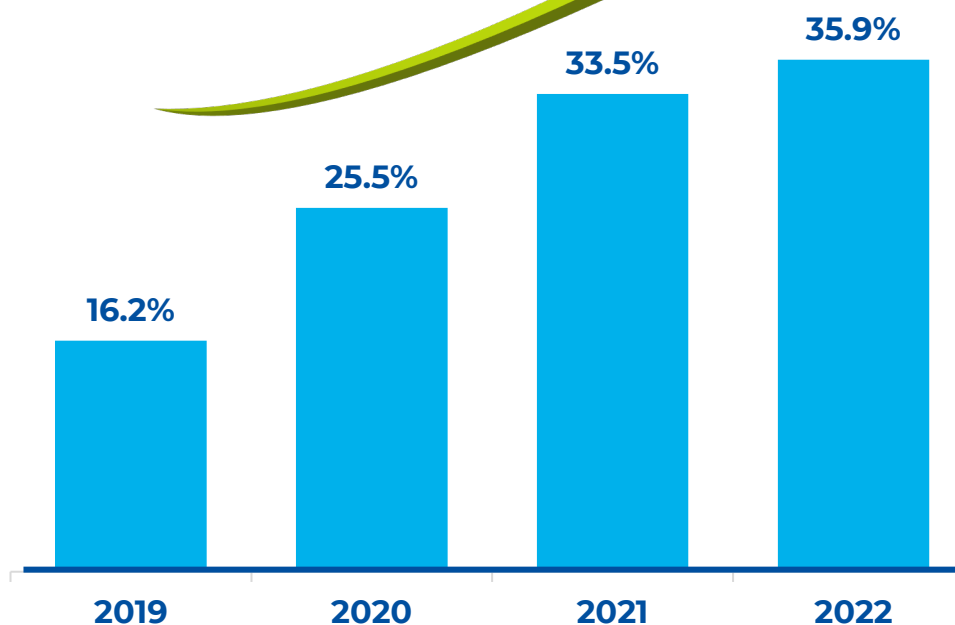
- Revenue* up +27%
- Volume up +26%
- Category Share** 19.4%



- Revenue* up +46%
- Volume up +22%
- Category Share** 30.4%

Vuse Extending Global Leadership**

+250bps
Value share
growth
FY22 vs FY21

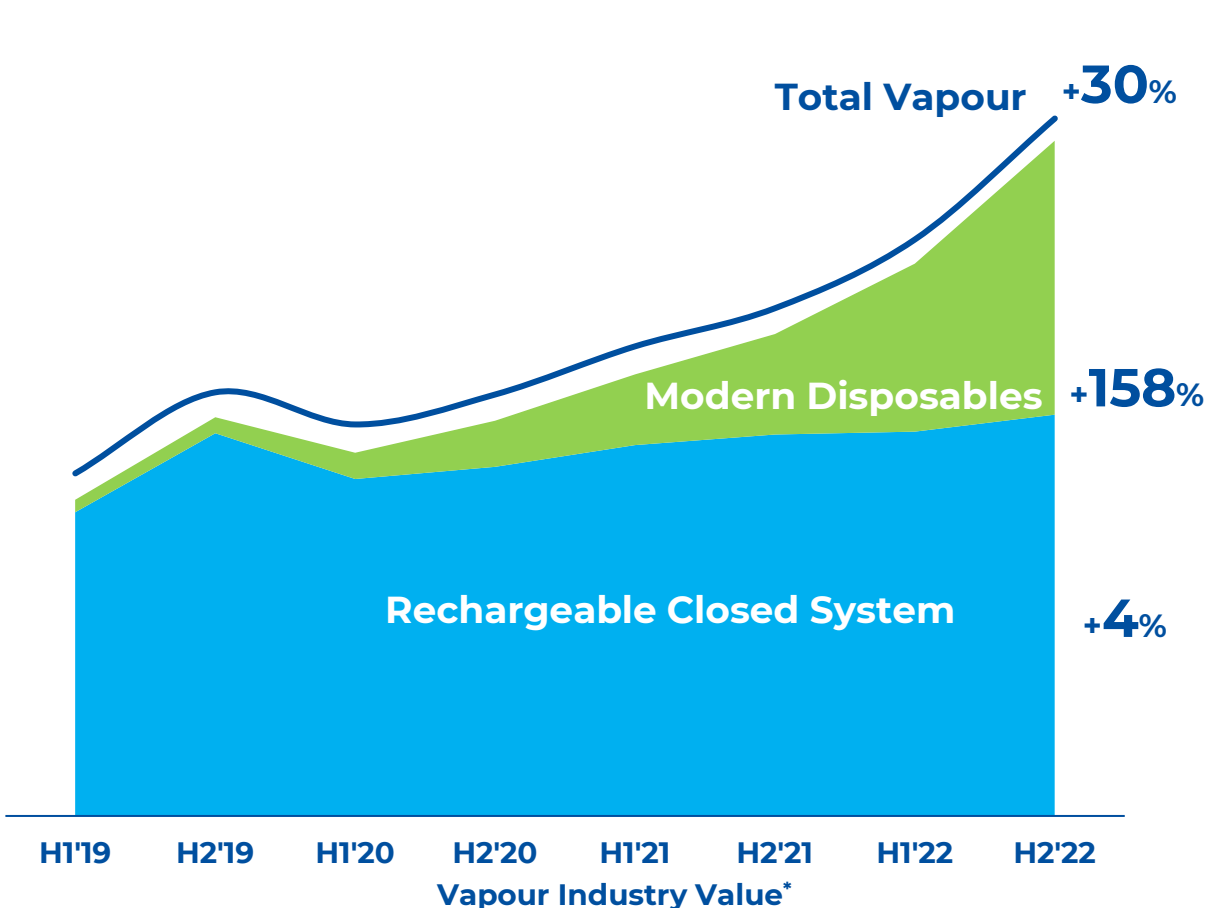


Vuse value share of total Vapour in key markets**

- Vapour revenue up **44%***, ahead of **14%** volume growth
- Vuse extends US leadership; leading in **35** states with total Vapour value share of **40.9%**, up **8.4 pts**
- Continued value share leadership of closed systems*** in key markets**
- Continued progress on driving profitability with positive contribution^ in **3** of **5** key markets
- Continued strong geo-expansion driven by Vuse Go

* Revenue growth at constant rates. See Appendix A2. ** Vapour value share across Top 5 markets: US - Marlin, Canada - Scan Data, UK - Nielsen, France - Strator, Germany - Nielsen. See Appendix A3. T5 represent 88% of Vapour industry revenue (rechargeables and disposables). *** Value share of closed systems (excluding disposables) across Top 5 markets. See Appendix A3. ^ Category contribution level: Profit from operations before the impact of adjusting items and translational foreign exchange, having allocated costs that are directly attributable to New Categories.

Modern Disposable Segment Accelerating Total Vapour Category Growth



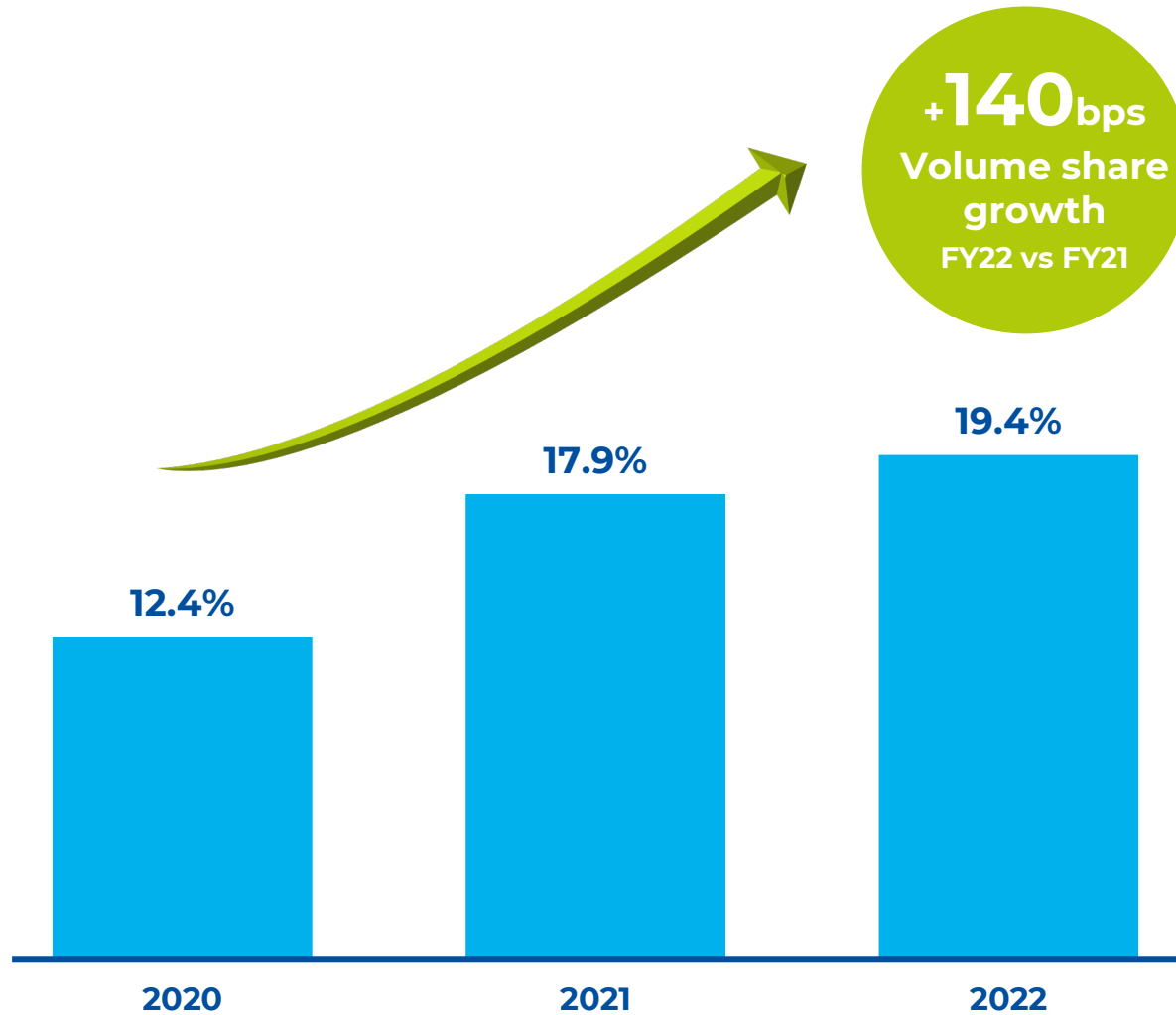
Vuse Go

- Positioned with premium pricing
- Very limited cannibalisation
- Already #2 value share in the UK, FRA, GER, SA
- Take-Back scheme for devices
- Youth Access Prevention controls



Vuse Go Available in 24 Markets with Accelerated Geo-Expansion Planned for 2023

glo Continues to Make Category Share Gains



- glo revenue up **27%*** with sequential growth accelerating in H2
- glo consumables outpacing industry volume growth **1.7** times
- glo pricing increased while maintaining volume share of THP category
- Excluding Russia, our share of Top 8 markets (representing c.**82%** of total THP volumes) reached **18.7%**, up **1.1 pts**
- glo Hyper X2 available in **21** markets globally

glo volume share of THP category in key markets**

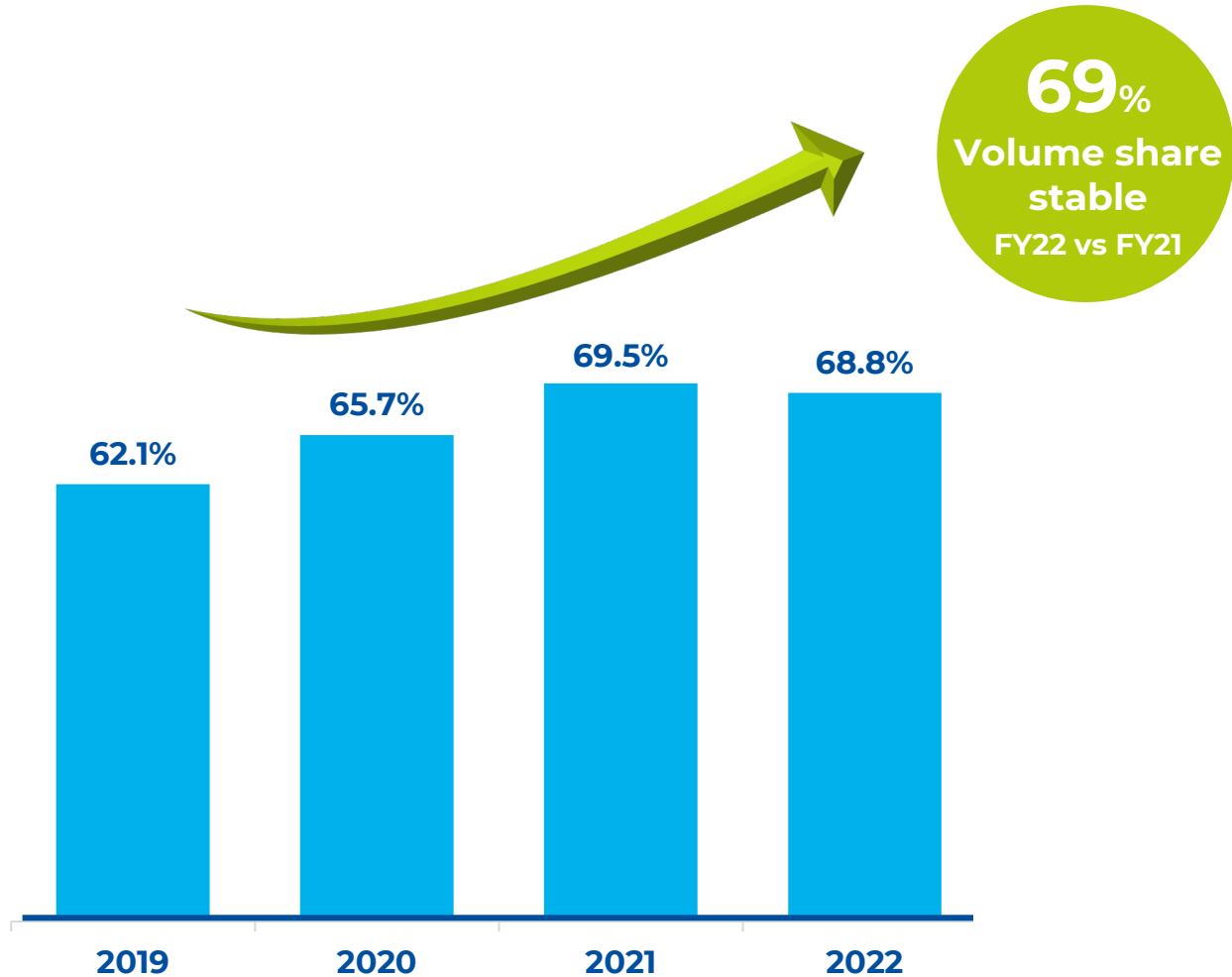
glo Hyper X2 is Delivering Positive Early Results in Japan



- Already reached 1 million device sales
- Added c.400k+ new consumers
- Building positive sentiment driven by design, style, usability and colours
- Further price laddering with New Lucky Strike consumables range launched in Nov'22
- Velo city pilot delivering positive early results

Expanding our Multi-Category Offering in the Established THP Market

Velo's European Leadership* Continues; now Unlocking Emerging Markets



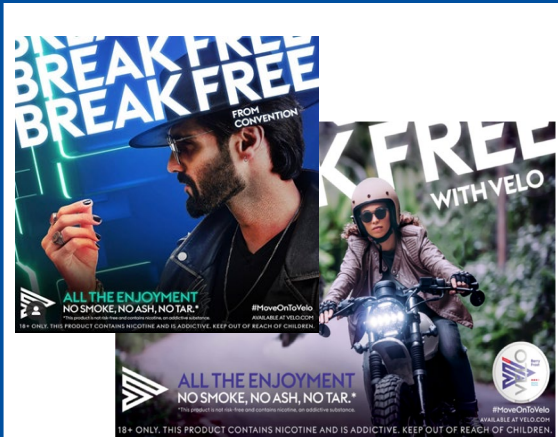
Velo volume share of Modern Oral category in Europe***

- Modern Oral revenue up **46%**** ahead of volume growth of **22%**
- Velo's European volume share leadership in Modern Oral stable at **69%***
- Velo remains volume share leader in **15** Modern Oral markets in Europe
- In the US, we have submitted a PMTA for a new Velo product
- Unlocking significant opportunity in Emerging Markets

Pakistan is Already our Third Largest Velo Market*

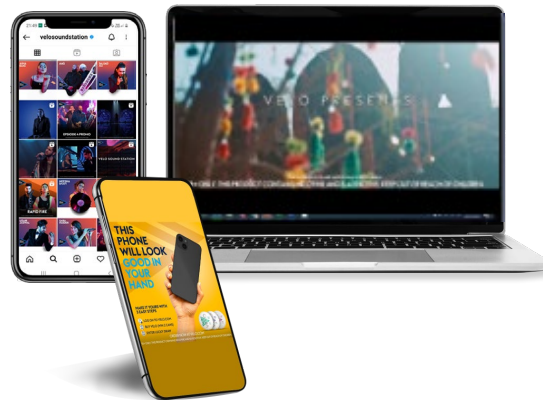


Consumer-centric positioning



340k Velo consumers

Engaging digital approach



+30m audience reach

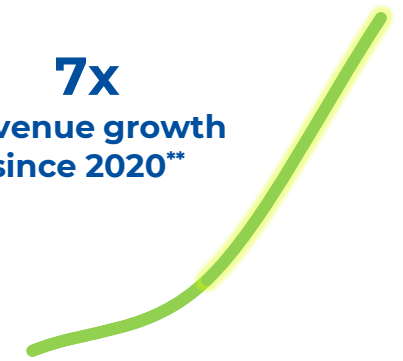
Innovations driving growth



Flavours delivering +20% sales

Fast scale up with local production

7x Revenue growth since 2020**



2020 2021 2022
Lowest Velo COGS globally

Further Pilots in 2023: Japan, South Africa, Kenya and More

* In terms of volume. ** At constant rates. See Appendix A2.

And we are Exploring Opportunities Beyond Nicotine...

SCIENCE







R&D



BAT | ORGANIGRAM

PRODUCT DEVELOPMENT
COLLABORATION – CoE



M&A*



CHARLOTTE'S WEB™
STANLEY BROTHERS

ORGANIGRAM



Sanity Group



USA



CAN



GER

Btomorrow

Ventures

















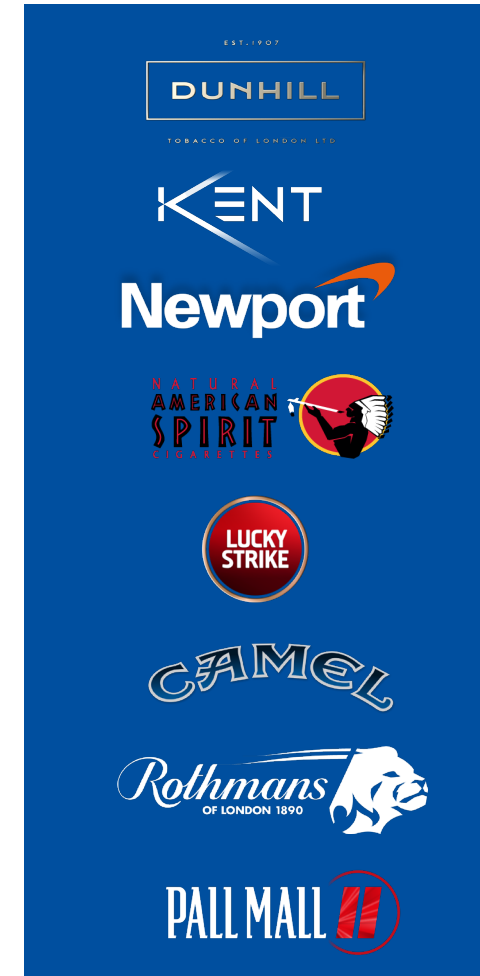
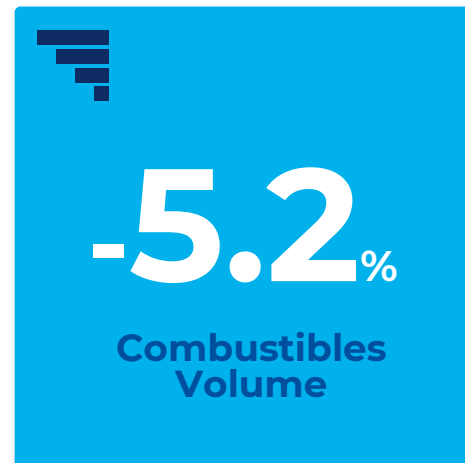
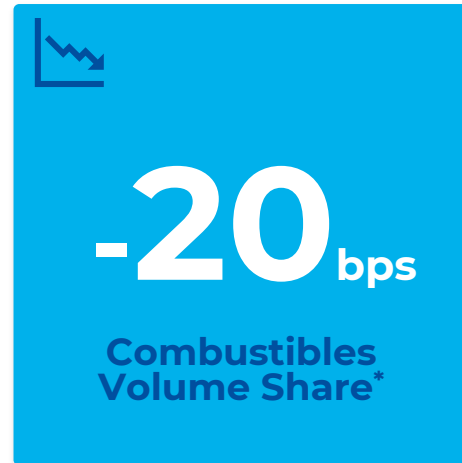
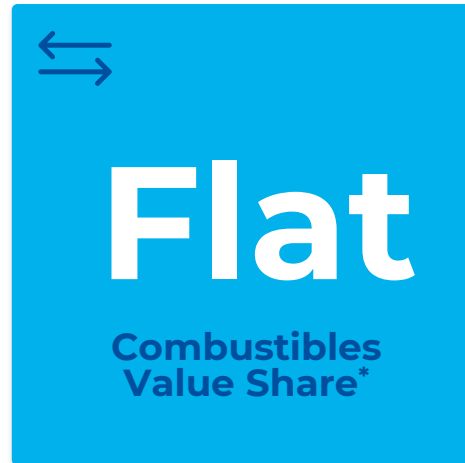


Connecting our
ecosystem to amplify
the sum of the parts

Building an Ecosystem of Capabilities

* M&A in 2022 refers to a non-controlling minority stake in Sanity Group and an investment in Charlotte's Web.

Combustibles Delivered a Resilient Performance



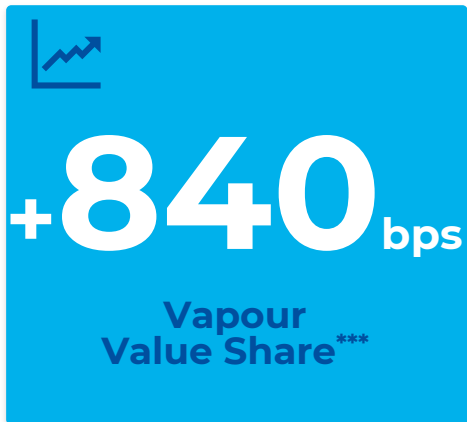
All Four Regions Contributing to Results



FY2022	Revenue*	New Category Revenue*	Combustible Value Share**	Adjusted Profit from Operations*
Europe	+7.0%	+42.7%	-10bps	+7.5%
APME	+7.7%	+10.1%	+10bps	+3.0%
AmSSA	+4.7%	+47.5%	-60bps	+4.3%
US	-2.8%	+51.6%	+10bps	+3.5%
Group	+2.3%	+37.0%	Flat	+4.3%



US: Excellent Vuse Performance Offset by Macro Headwinds in Combustibles



2019-22 combustible industry volume -5% CAGR

- Total Nicotine value share 37.2% up 40bps**
- Vuse value share leadership at 41%***
 - Leader in 35 states
 - 46% revenue growth*
 - Strong category contribution growth
- Macro-economic weakness driving accelerated downtrading in the combustible industry in 2022
- Combustible value share growth up 10bps
- Activated commercial plans:
 - Price laddering across all brands^^
 - Targeted investment
 - Through Revenue Growth Mgmt (RGM)
- Continued strength of Lucky Strike

Financials growth FY22 versus FY21. Share growth versus FY21. * On a constant rate basis. See Appendix A2. ** Total nicotine value share covers: combustibles, vapour and total oral. Source: Marlin. See Appendix A3. *** Vuse value share of total Vapour FY22. Source: US Marlin. See Appendix A3. Source: Company data. ^ On an adjusted, constant rate basis. See Appendices A1 & A2. ^^ Price laddering refers to products having different recommended resale prices across the portfolio.



US: 2023 Performance Expected to be H2 Weighted



Strong Macro-Economic Headwinds in 2022



Record high inflation

8%
Avg. 2022

9.1%
Peak June 22

Source: Oxford Economics



Interest rate hikes

7 times
Since Feb 22

+4.25%
By Dec 22

Source: Consensus



Falling real disposable income

-6.9% Nov YTD 22

Source: Oxford Economics



Record low consumer sentiment

71
Dec 21

50
Jun 22

57
Nov 22

Source: Prevedere

Early Signs of Recovery for 2023



Gas prices stabilising

+30%
Avg. 2022 vs. avg. 2021

-2%
Dec 22 vs. Dec 21

Source: U.S. Energy Information Administration



Low/Stable unemployment

-1.7 pps
2022 vs. 2021
3.6% 5.4%

-0.4 ppts
Dec 22 vs. Dec 21
3.5% 3.9%

Source: U.S. Bureau of Labor Statistics



Wage growth

+6.3%
12mo moving avg.

+0.8 ppts
Dec 22 vs. Dec 21
5.9% 5.1%

Source: Federal Reserve Bank of Atlanta



Stable elasticities

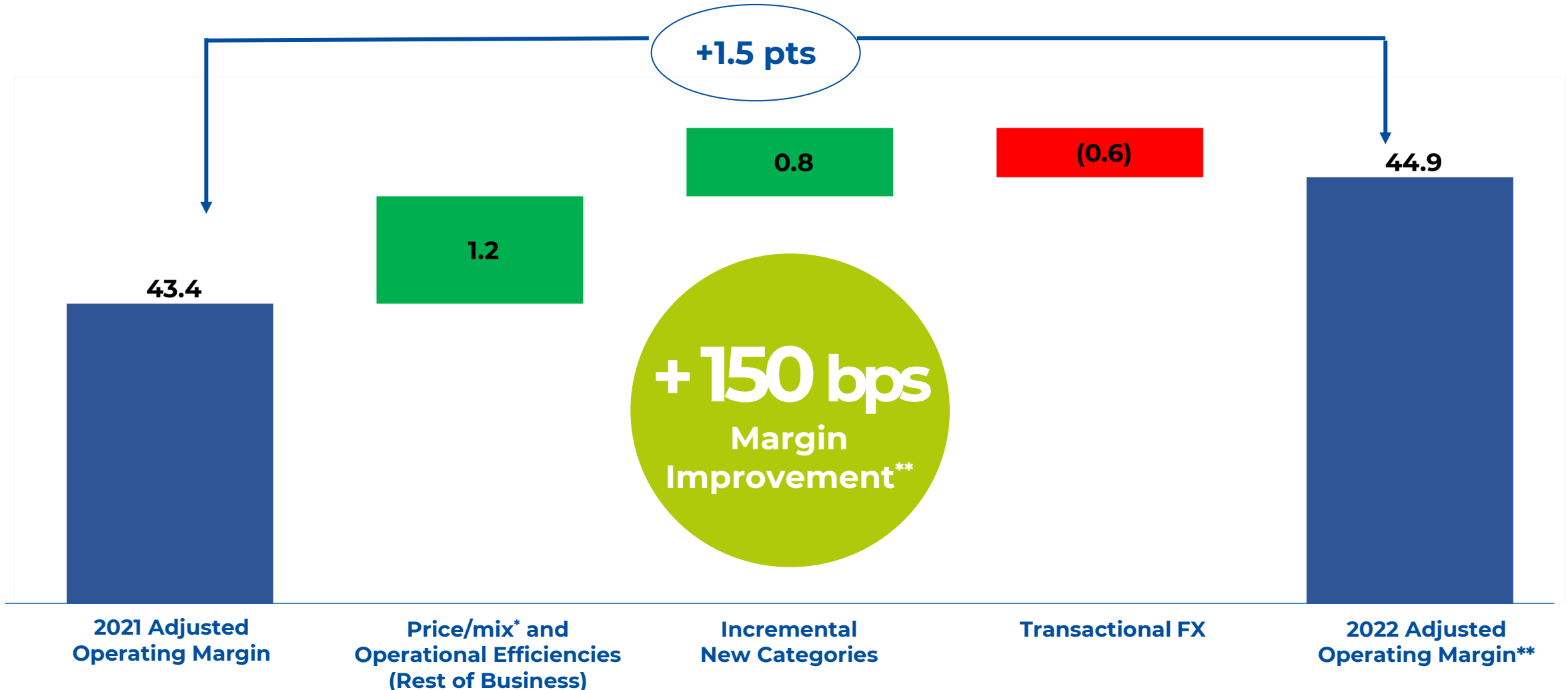
0.39
2019 Pre-COVID



0.41
2022

Source: Oxford Economics

Strong Group Operating Margin Expansion: Successfully Offsetting Increasing Inflation



* See Appendix A4. ** On an adjusted current rate basis. See Appendix A1.

...While Building a Commercially Sustainable New Category Business



On Track to Deliver New Category Profitability in 2024*

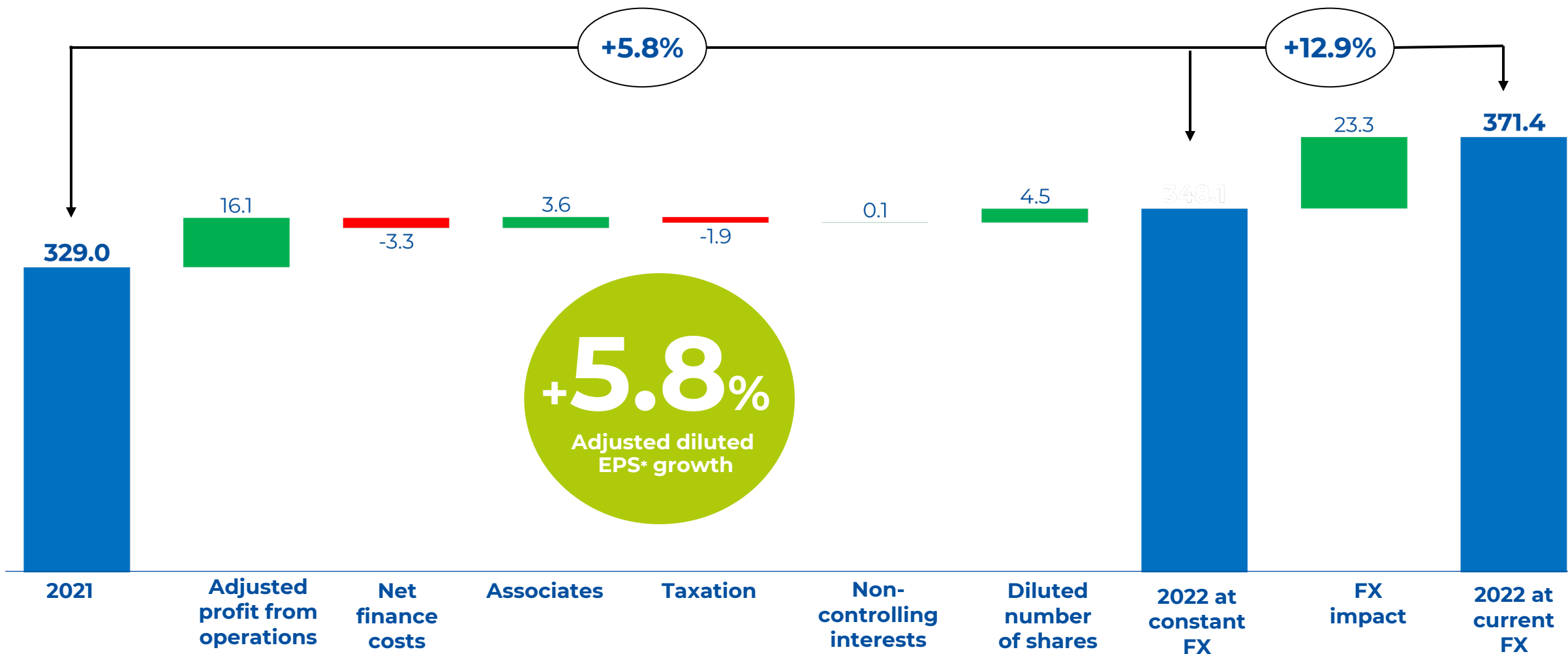
* Improvement FY22 versus FY21 at constant rates and profitability at category contribution level: Profit from operations before the impact of adjusting items and translational foreign exchange, having allocated costs that are directly attributable to New Categories. See Appendix A2. ** References to trade margins are to recommended trade margins based on recommended resale prices. *** RGM: Revenue Growth Management. MSE: Marketing Spend Effectiveness.

Quantum Delivered £1.9bn Annualised Savings 2020-2022 with £629m Delivered in 2022 Alone



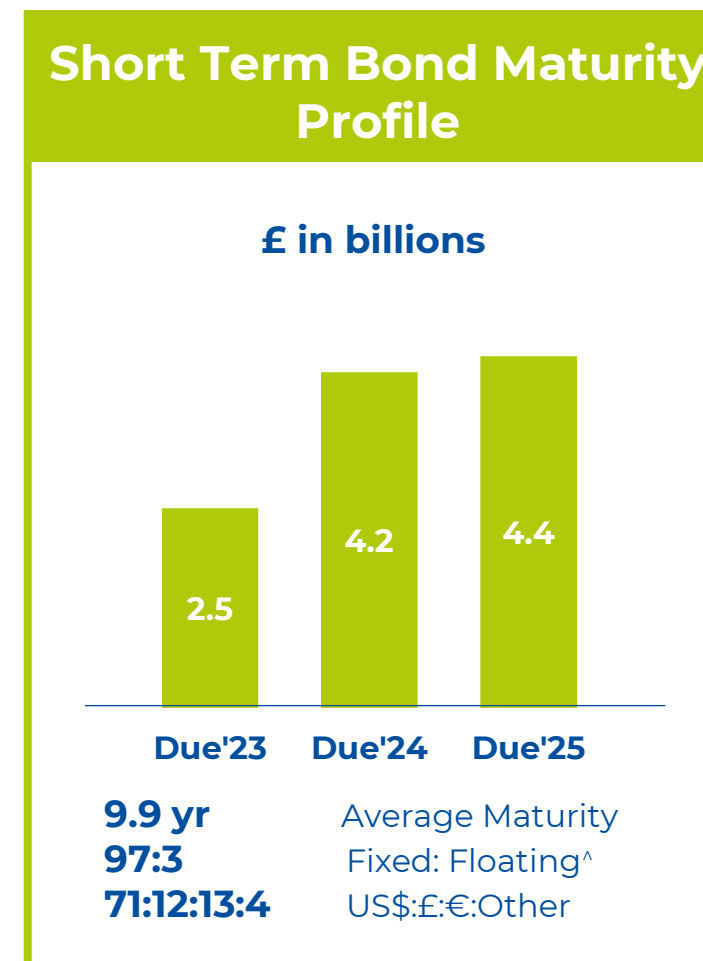
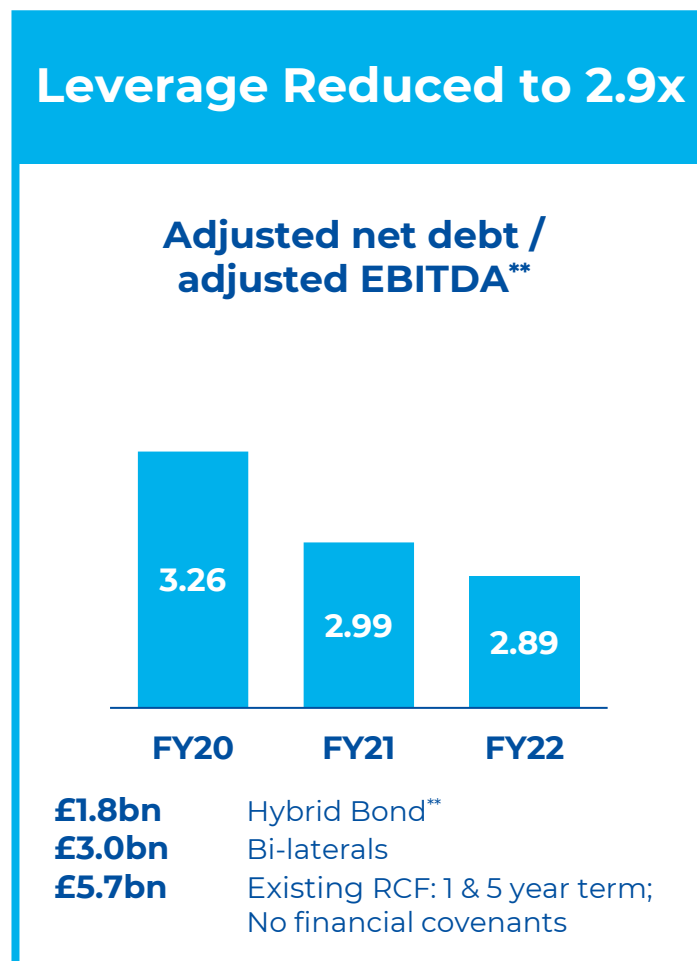
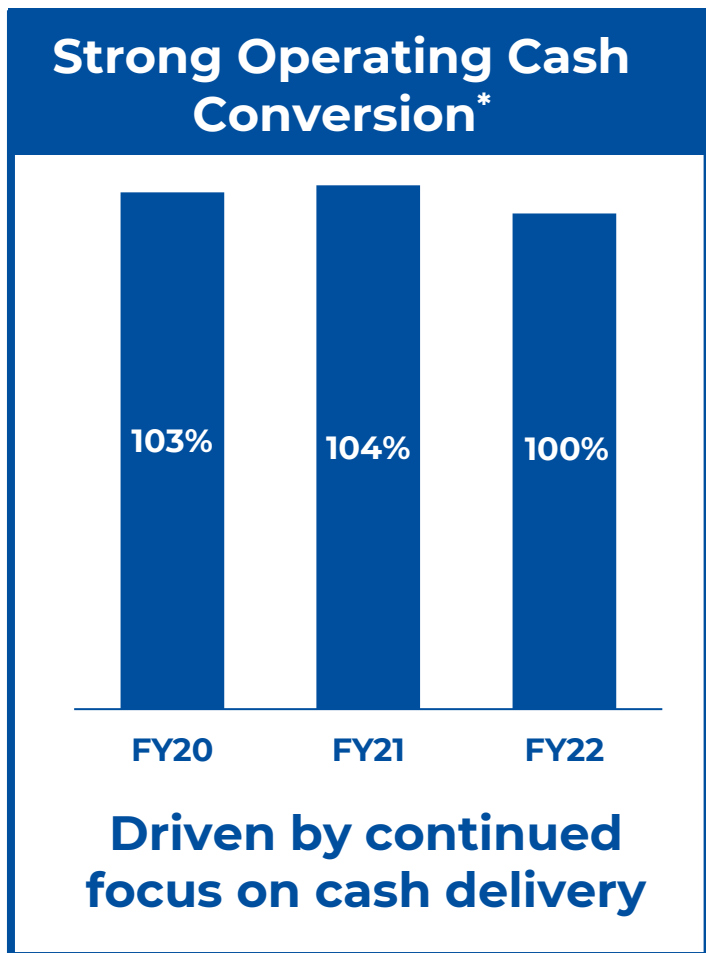
Transforming our Ways of Working to Create a More Agile Organisation

EPS* Growth up 5.8% at Top End of MSF Guidance



* Adjusted diluted EPS at constant rates. See Appendices A1 & A2.

Continued Strong Operating Cash Conversion



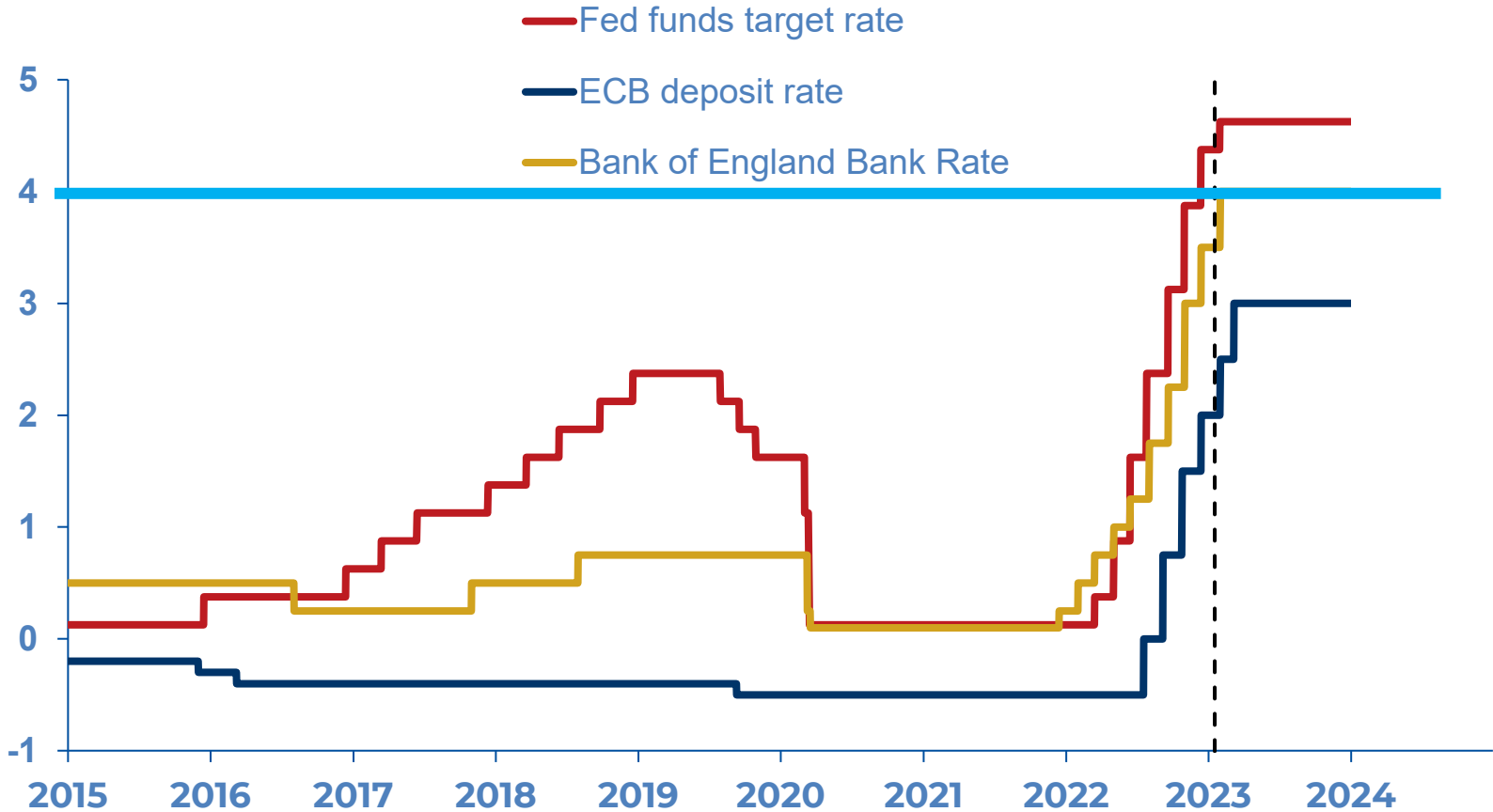
Continue to Reduce Leverage within the 2-3x Corridor***

* See Appendices A1 & A8. ** FY21 hybrid issuance at Current FX. *** Adjusted net debt to adjusted EBITDA at current rates. See Appendix A1. ^ On a net debt basis.

2022 Saw an Unprecedented Global Interest Rate Environment



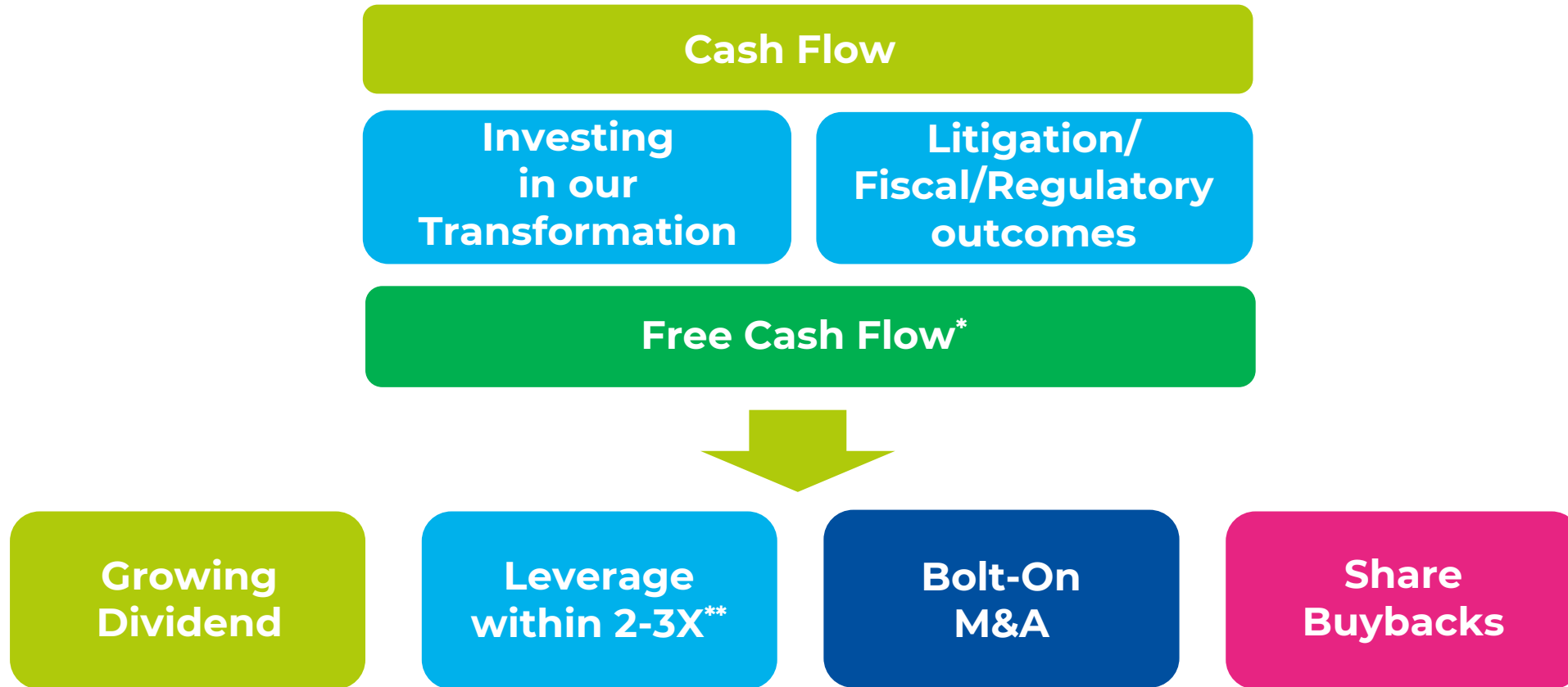
Policy rate forecasts %



4.0%
BAT average
cost of debt

Source: Oxford Economics/Haver Analytics

We are Maintaining an Active Capital Allocation Framework for 2023



+6% Dividend Growth and Further Deleverage

FY 2023 Group Guidance



3-5%

Organic Revenue Growth*
(Excluding Russia/Belarus)**



Mid Single Figure

Adjusted Diluted EPS Growth***



Continued Deleverage

Within c.2-3X Adjusted Net
Debt/Adjusted EBITDA^ range

2023 performance reflects
expectations of:

- Incremental New Category investment
- Rising interest costs
- H2'23 weighted US performance
- c.2% transactional FX headwind
- 2023 transfer of businesses in Russia and Belarus

2022 Continued Delivery in a Challenging Macro-Environment

2022 highlights



**Transforming our
business**

+37% **£0.6_{bn}**
Revenue growth* Contribution improvement**



**Delivering robust
financial results**

+2.3% **+5.8%**
Revenue growth* Adjusted diluted
EPS growth***



**Successfully navigating
the macro environment**

£1.9_{bn} **+150_{bps}**
Annualised Quantum savings 2020-22 Adjusted Operating
Margin^



Taking BAT Strategy to the Next Level

Chief Executive – Jack Bowles

New Categories are Accelerating

We are delivering...

Strong momentum in New Categories

- 33% revenue CAGR last 4 years
- Losses reduced by c.£600m in 2022*
- Inflection point in model



Increasing investment

- >£2bn New Category investment 2022
- Increased investment expected in 2023

... and getting fit for growth

Strategic review

- Simplified regional structure
- New market archetypes
- c.30 expected market exits

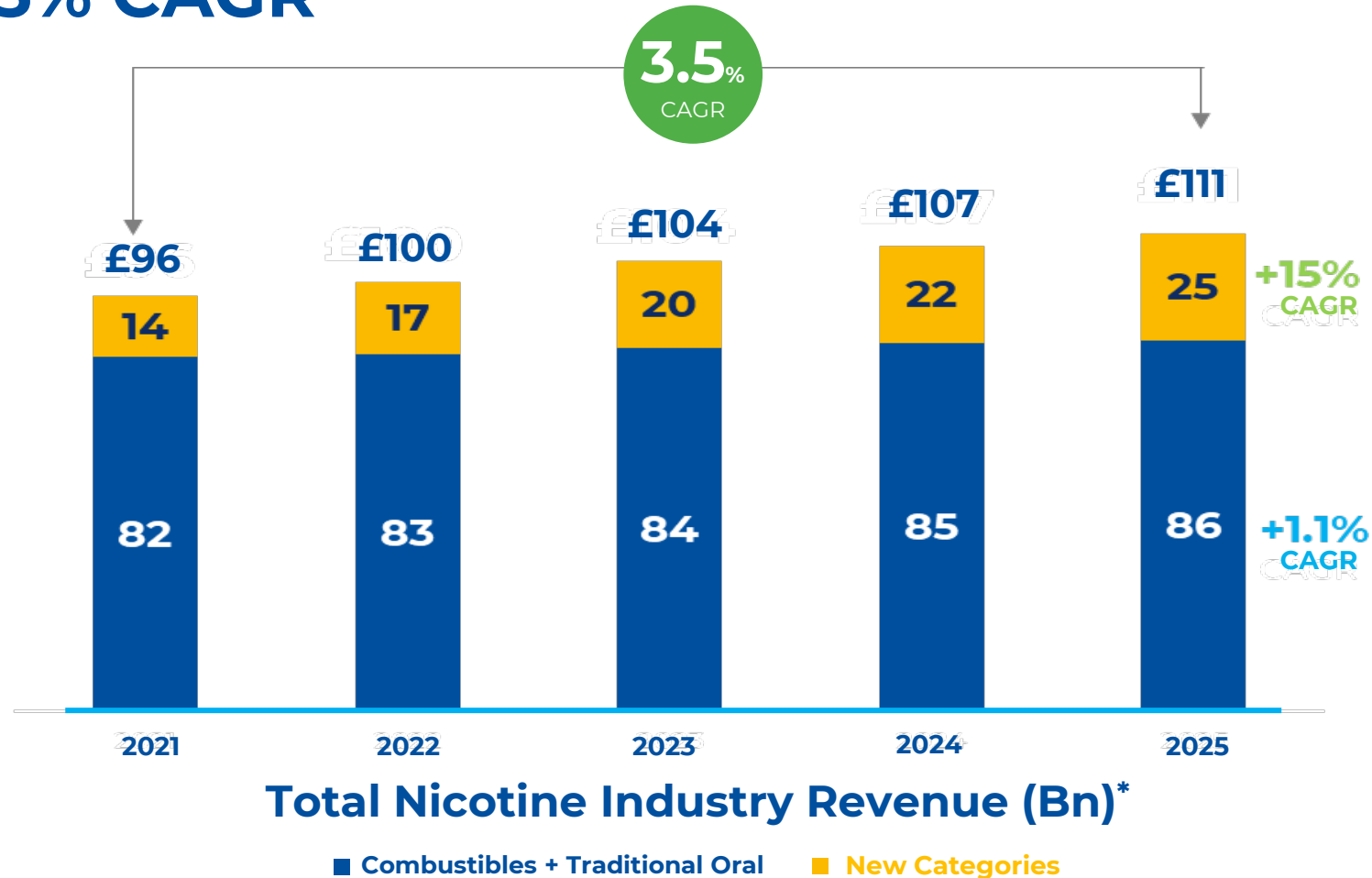


Smarter investment

- Strategic resource re-allocation
- Globally developed, locally deployed

On Track to Reach New Category Profitability a Year Early

Nicotine Industry Revenue Growth Forecast at +3.5% CAGR

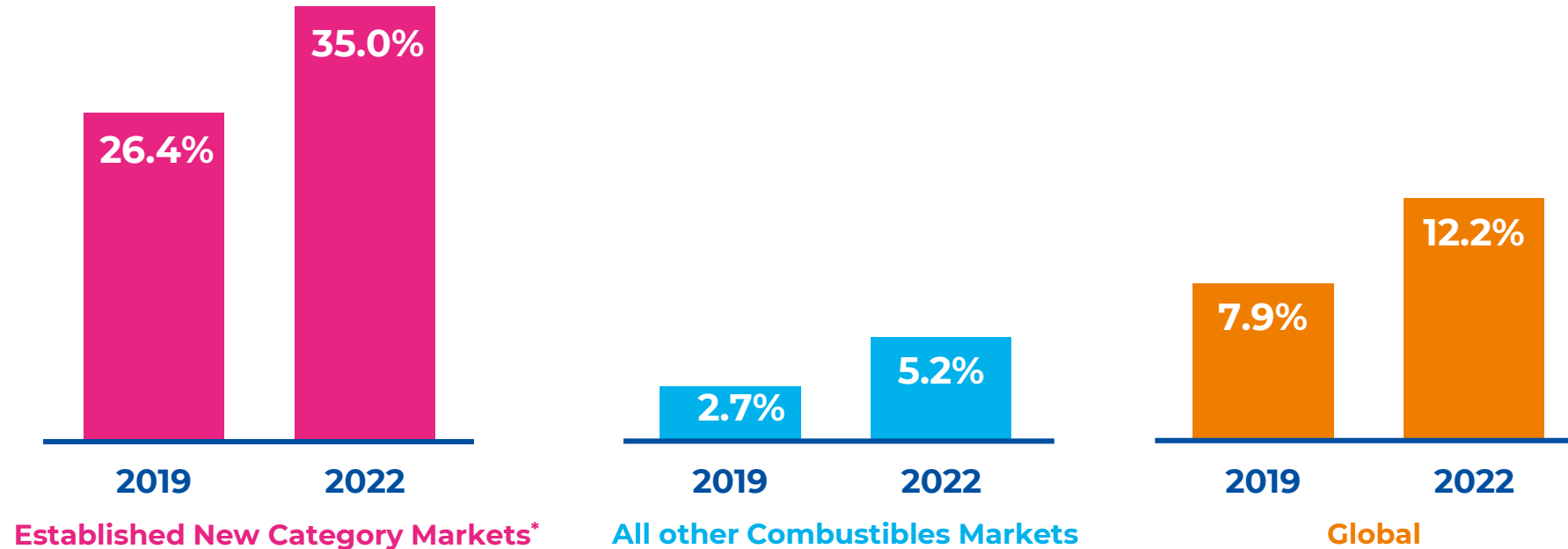


130m
New Category Consumers
By 2025

With c.75% Industry Growth from New Categories

Driven by Growing Interaction with New Categories

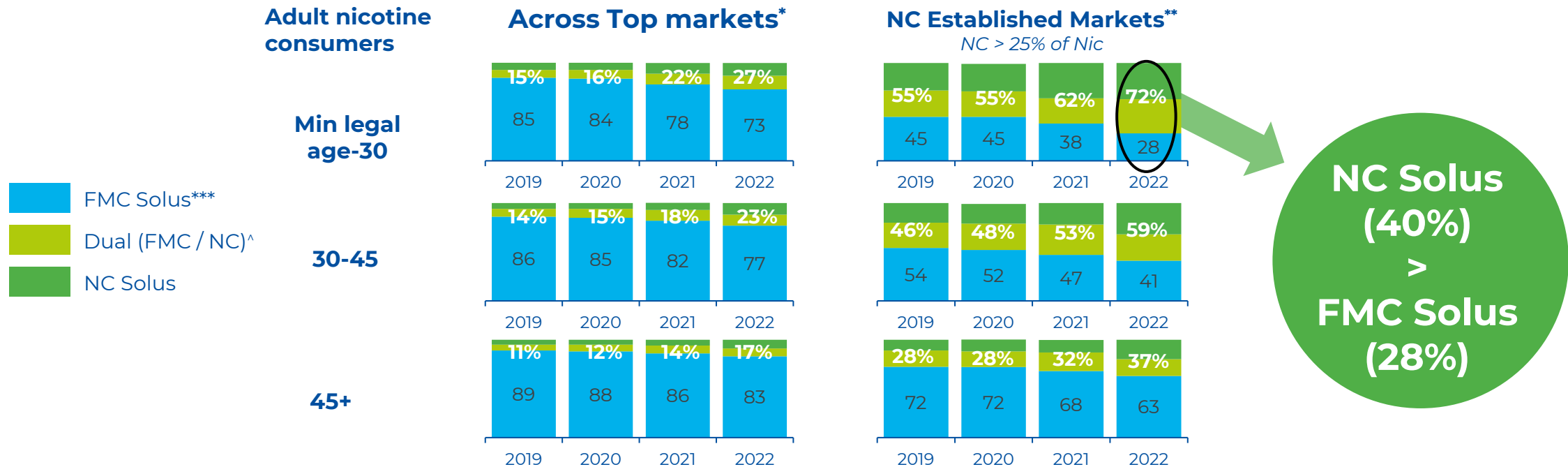
% of daily smokers interacting with New Categories



Differing by New Category Market Maturity

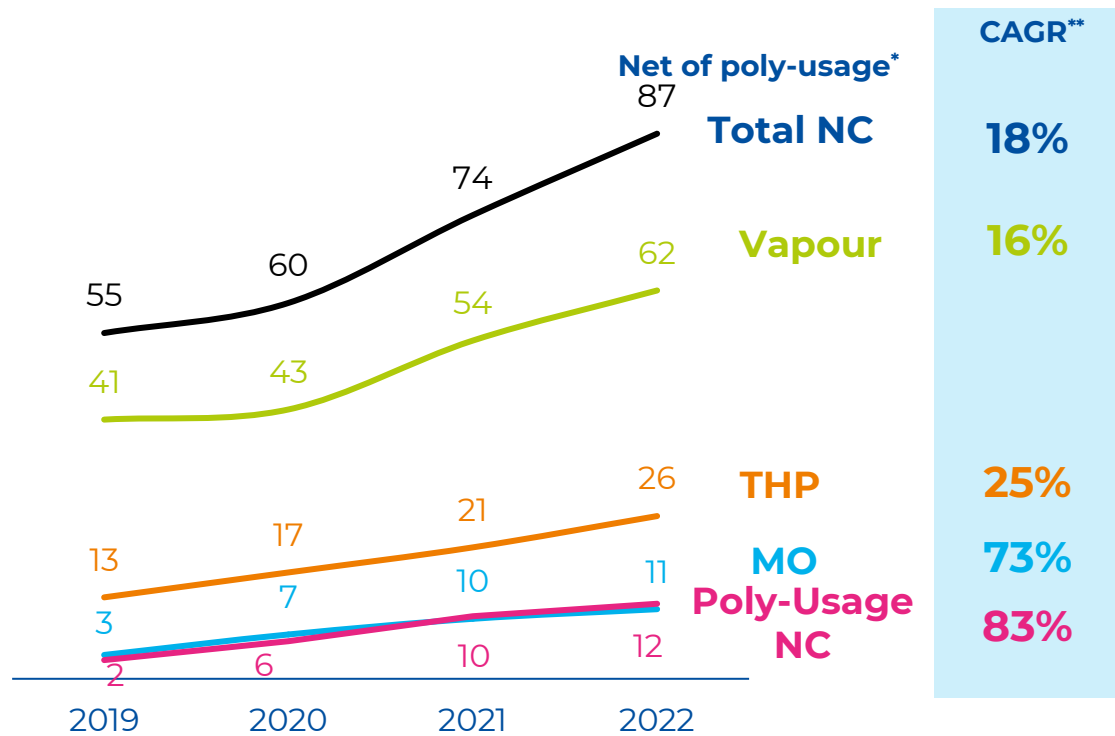
...and Supported by NC Shift across Demographics

Increased New Category Usage by Age Cohort in Established NC Markets (%)

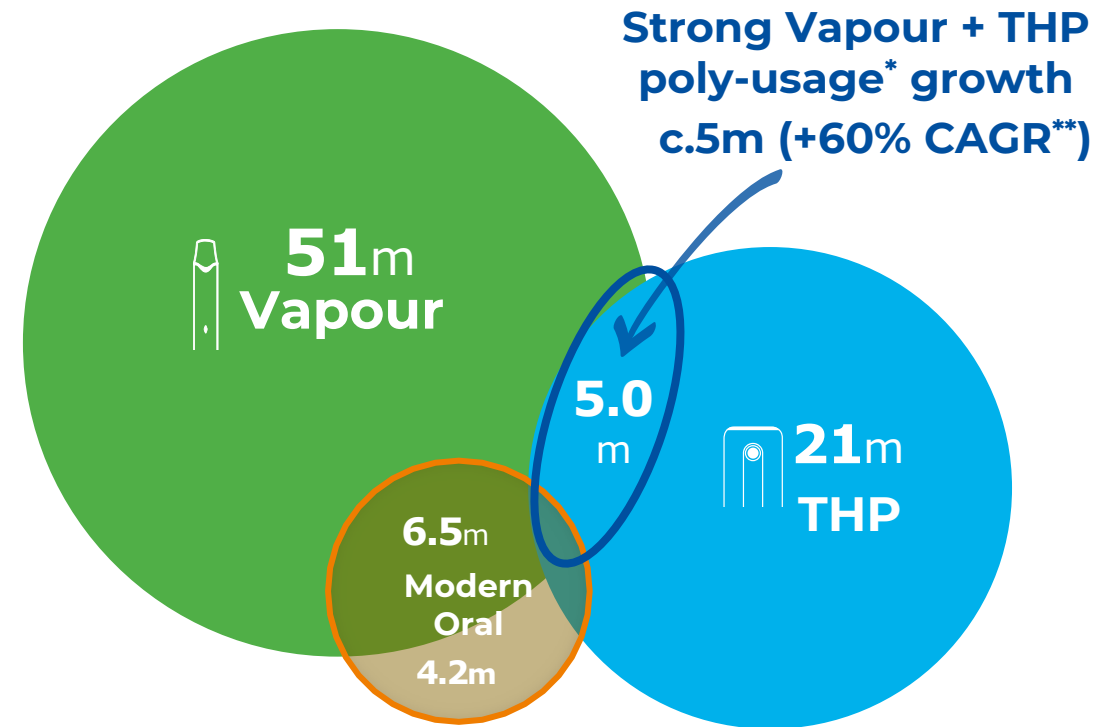


c.70% of Adult Nicotine Consumers Under 30 use New Categories in Established Markets

New Category Poly-Usage* is Increasing Fast



New Category consumer growth



Poly-usage* dynamics among New Category consumers in 2022

A Multi-Category Strategy is Key to Driving Sustainable Growth

We are Taking BAT Strategy to the Next Level

Fit For Growth

Optimal Regional & DRBU Realignment*

From 4 to 3 Regions

From 16 to 12 DRBUs

Management board changes

Drive speed, focus & agility

Guide Strategic Choices and Resource Allocation

6 market archetypes

New operating model

Clear investment prioritisation

Differentiated category focus

Comprehensive Market Review

c.30 Expected market exits

>20 bn stick reduction

Reduce complexity

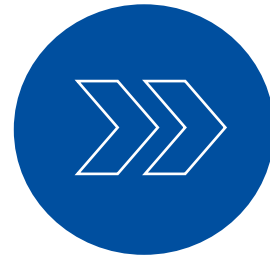
Resource reallocation

Globally Developed, Locally Deployed

Leading to an Optimal Regional & DRBU Realignment

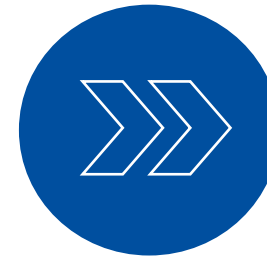
**Pre
Quantum**

**Global
4 Regions
28 DRBUs**



**Quantum
1-3**

**Global
4 Regions
16 DRBUs**



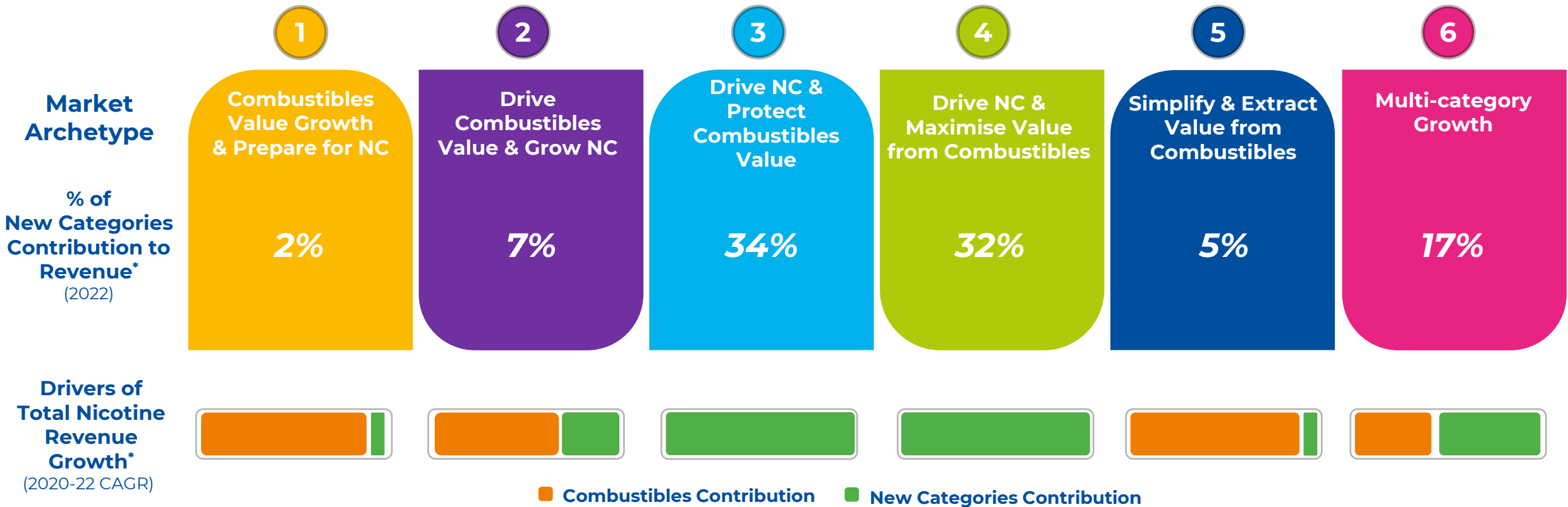
**Fit for
Growth**

**Global
3 Regions
12 DRBUs**



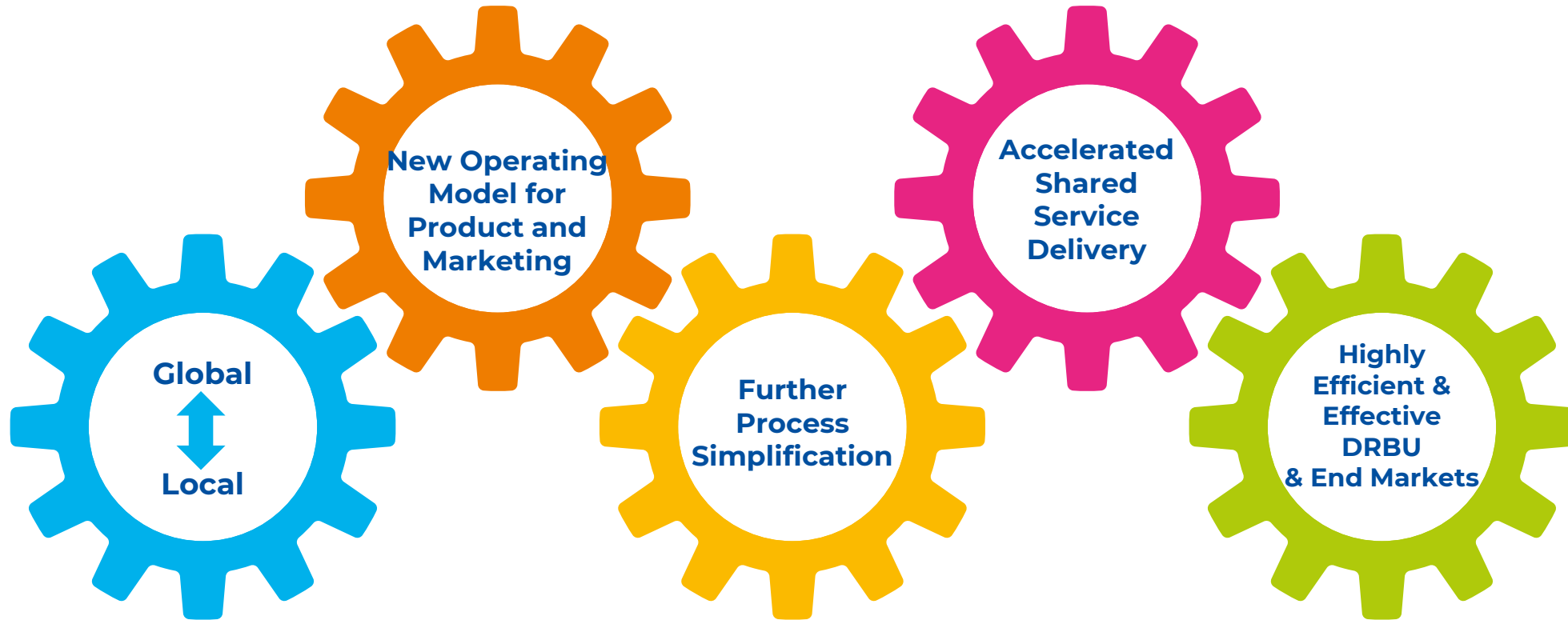
With c.30 Expected Market Exits, and >20bn Fewer Cigarettes

Guiding Strategic Choices & Resource Allocation Through Market Archetypes



Dynamic Market Archetype Model

Getting Fit for High Quality Sustainable Growth



Globally Developed, Locally Deployed

We are building A Better Tomorrow™



From

To



Cigarettes

**Multi-Category CPG
Nicotine & Beyond***

**Declining Volume
Growing Value**

**Growing Volume
& Value**



50 million consumers of Non-Combustible** products by 2030



£5bn New Category Revenue 2025 & Profitability by 2024***



Carbon neutral operations Scope 1&2 by 2030^



Net zero value chain emissions by 2050^



<1% waste from direct operations to landfill by 2025^

Full Year 2022: Q&A

Jack Bowles – Chief Executive | **Tadeu Marroco** – Finance and Transformation Director



Group Results excluding – Russia/Belarus – FY22

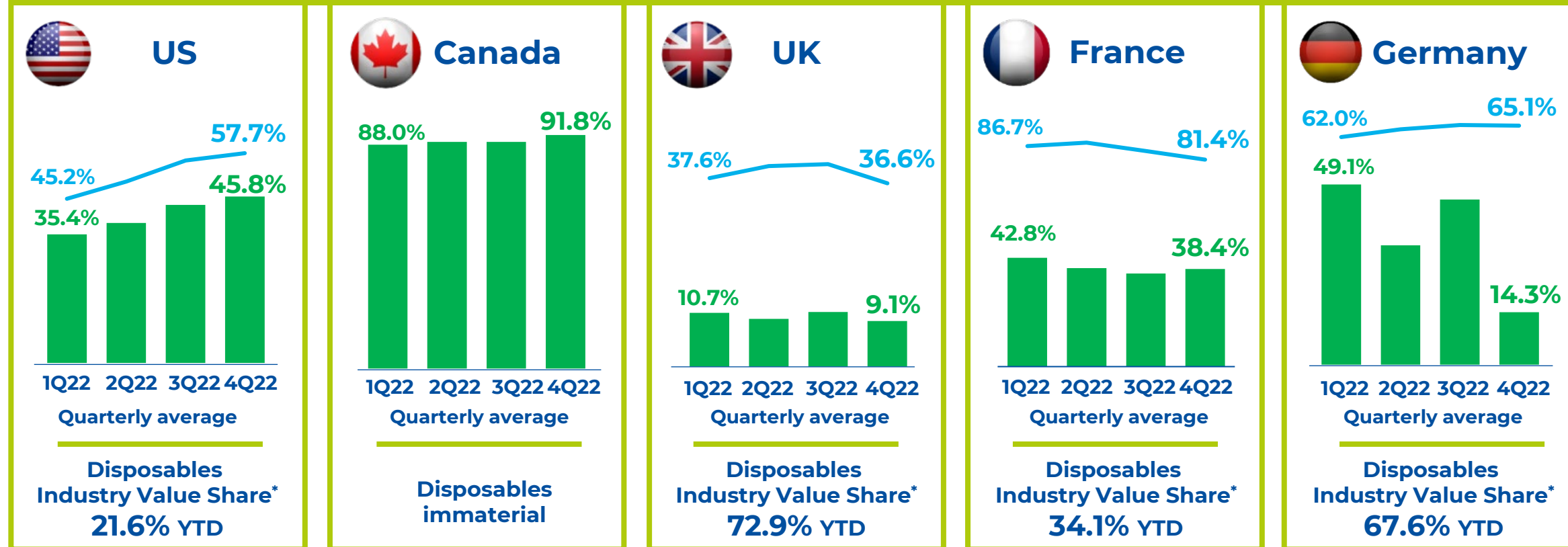


	Group excluding Russia/Belarus FY22	Group excluding Russia/Belarus FY21	Growth excluding Russia/Belarus FY22 v FY21	Total Group Growth FY22 v FY21
Volume FMC & THP	581bn	608bn	-4.5%	-4.2%
	(£ Millions)	(£ Millions)		
Revenue*	25,460	25,011	+1.8%	+2.3%
NC Revenue*	2,675	1,957	+36.7%	+37.0%
APFO**	11,350	11,011	+3.1%	+4.3%
	(Millions)	(Millions)		
Consumers of Non-Combustible products***	21.0	17.1	+23%	+23%

* On a constant rate basis. See Appendix A2. ** On an adjusted constant rate basis. See Appendices A1 & A2. *** See Appendix A6.

Vuse value share across Top 5 Markets*

Continued closed system momentum across Key Vapour Markets** (88% of Industry Revenue (rechargeables and disposables))



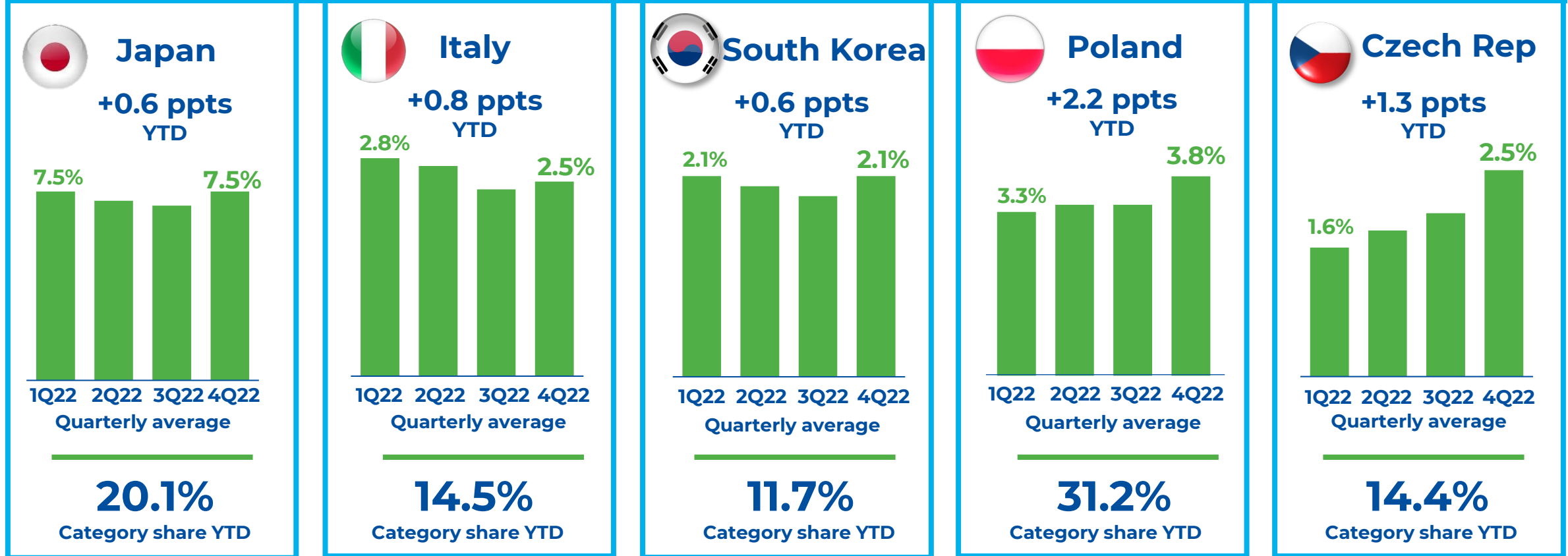
■ Vuse share of Total Vapour Category ■ Vuse share of Closed systems ex-disposables

* Top 5 markets : US, Canada, UK, France, Germany. Source: ** BAT value share of total Vapour – monthly average of quarter share FY22. BAT value share of closed systems excluding disposables – monthly average of quarter share FY. US - Marlin, Canada - Scan Data, UK - Nielsen, France - Strator, Germany - Nielsen. See Appendix A3.

glo share of Cigarettes + THP across Key Markets*



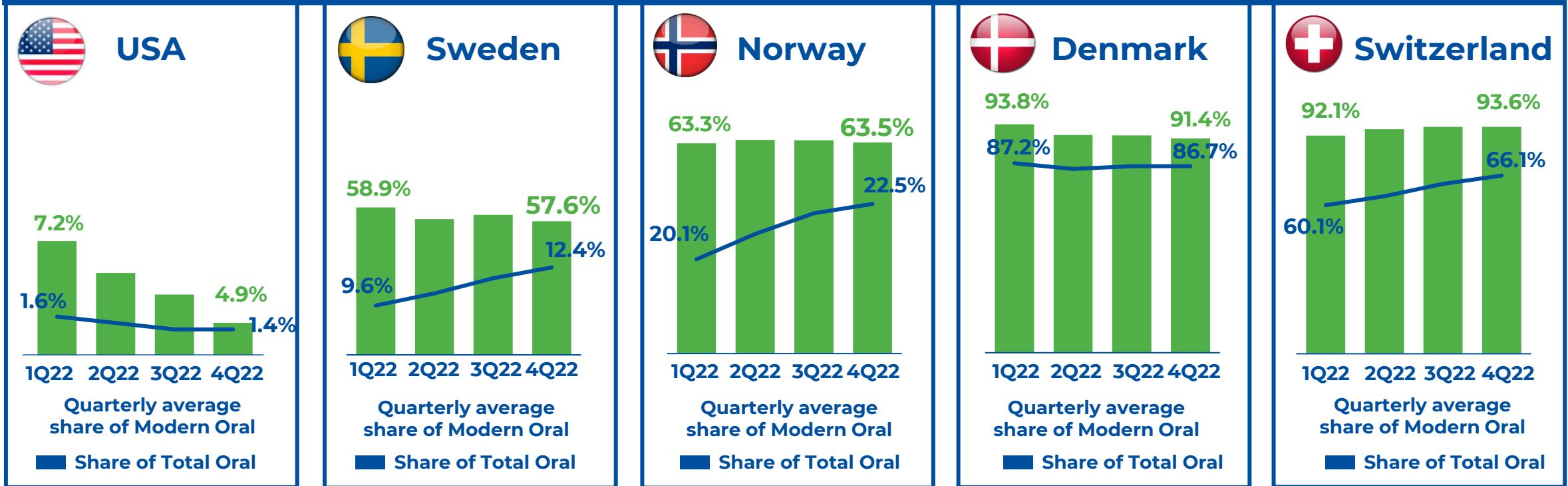
glo volume share across key markets** (80% of THP Industry Revenue)



* Top 9 THP markets: Japan, South Korea, Russia, Italy, Hungary, Greece, Ukraine, Poland and Czech Republic. ** Share of Cigarette + THP nicotine volume – monthly average of quarter share to FY22. Japan - CVS-BC, South Korea - CVS, Italy - Nielsen, Hungary - NDN, Greece - Nielsen, Ukraine - Nielsen, Poland - Nielsen, Russia - IMS, Czech Republic - Nielsen. See Appendix A3. Category share of THP volume year to date average FY22. T9 represent 80% of THP industry revenue.

Velo: Continued International leadership*

Velo Volume Share Across Key Markets** (80% of Industry Revenue)



Volume Share Leader in 15 European markets***

* Top 4 of 5 Modern Oral markets: Sweden, Denmark, Norway and Switzerland. ** Velo is volume share leader in 4 of the international top 5 (i.e. excluding the US). Volume share of Modern Oral category and volume share of total oral category – monthly average of quarter share FY22. US - Marlin, Sweden - Nielsen, Denmark - Nielsen, Norway - Nielsen, Switzerland - Scan Data (excl. SPAR, Top CC & Alligro). See Appendix A3. *** See Appendix A3.

Top BAT Market Volume Share Movements* (1)

Market	SOM FY22 (%)	Movement (ppt)
Australia	39.9	(0.5)
Bangladesh	84.5	(1.0)
Belgium	24.9	(0.3)
Brazil	71.9	(2.0)
Canada	46.3	(1.0)
Chile	96.4	(0.4)
Colombia	57.1	1.6
Czech	21.5	0.6
Denmark	68.4	0.6
France	14.9	0.1
Germany	21.1	(0.2)

Market	SOM FY22 (%)	Movement (ppt)
Greece	12.7	0.5
Hungary	24.1	(0.6)
Italy	17.8	0.0
Japan	20.1	0.0
KSA	27.7	0.4
Malaysia	51.6	(0.8)
Mexico	36.0	(0.2)
Netherlands	19.8	(0.5)
New Zealand	61.7	(4.1)
Pakistan	78.4	0.8
Poland	25.1	0.7

Top BAT Market Volume Share Movements* (2)



Market	SOM FY22 (%)	Movement (ppt)
Romania	50.4	(1.0)
Russia	23.6	0.1
South Africa	65.8	(0.2)
South Korea	12.0	(0.2)
Spain	10.3	0.3
Switzerland	32.8	(0.4)

Market	SOM FY22 (%)	Movement (ppt)
Taiwan	11.4	0.1
UK	8.2	0.2
Ukraine	26.7	0.2
USA	34.1	(0.3)

* Cigarette + THP share.

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 transactional 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.

Total 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 \(bat.com\)](https://www.bat.com/sustainability-reporting)

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: 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.

A8: 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.

A9 Employee Definitions:

Female representation in Management: Management grade employees at grade 34 or above, as well as global graduates.

Senior hire turnover: Grade 37 and above.

Senior Management: An employee who is either a direct report of a Management Board member or a direct report of a Management Board's direct report.

A10: Poly-usage

Refers to an adult consumer using more than one type of New Category product.

A11: Vuse/Velo advertisement disclaimers (slides 7 and 21)

Vuse Go: Disposable up to 500 puffs based on laboratory testing of newly manufactured product and may vary depending on individuals' usage behaviour. This product contains nicotine and is addictive. Comparison based on an assessment of smoke from a Vuse Vuse #1 vaping brand: Based on Vype/Vuse estimated value share from RRP in measured retail for vapour (i.e. total vapour category value in retail sales) in the US, CAN, FRA, UK, GER as of Dec 2021. These 5 markets cover an estimated 77% of global vapour closed systems revenue, calculated in July 2021. 18+ only. This product contains nicotine and is addictive. Read wallet in pack.

Velo: This product contains nicotine, which is a highly addictive substance.