Building a Smokeless World

Interim Results 2026

Tadeu Marroco – Chief Executive | **Javed Iqbal** – Interim Chief Financial Officer

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This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any BAT shares or other securities. 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,“ "being confident“ 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 British American Tobacco Group (the “Group”) operates.

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.

In particular, among other statements: (i) certain statements in Tadeu Marroco's sections (slides 4-5, 20-22, 25-34 and 37); and (ii) certain statements in Javed Iqbal’s section (slides 9-10, 12-14 and 16-19).

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 increased competition from illicit trade and illegal products; changes or differences in domestic or international economic or political conditions; the impact of adverse domestic or international legislation and regulation of tobacco, New Categories and other regulation; the impact of supply chain disruptions; adverse litigation and external investigations 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; the inability to develop, commercialise and deliver the Group’s New Categories strategy; adverse decisions by domestic or international regulatory bodies, including disputed taxes, interest and penalties; the impact of serious injury, illness or death in the workplace and those who work with the business; the ability to maintain credit ratings and to fund the business under the current capital structure; translational and transactional foreign exchange rate exposure; direct and indirect adverse impacts associated with climate change (both physical and transition); the ability to deliver a viable circular business model in response to global demand, combined with increasing regulatory, stakeholder and consumer pressure; and the Group’s ability to defend against Cyber & Digital actions that result in loss of confidentiality, availability or integrity of systems and data.

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 BAT 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.

The 2025 Annual Report on Form 20-F and current reports on Form 6-K, which may include other factors, are filed with the U.S. Securities and Exchange Commission (“SEC”). A review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found by referring to the information contained under the headings “Cautionary statement” and "Group Principal Risks" in the 2025 Annual Report and Accounts of BAT, and under the heading "Forward Looking Statements" and Item 3.D - Risk factors in the 2025 Annual Report on Form 20-F of BAT, which may be obtained free of charge at the SEC’s website, http://www.sec.gov and the British American Tobacco website, http://www.bat.com.

Important Information

Additional Information

All financial statements and financial information provided by or with respect to the U.S. or Reynolds American Inc. ("Reynolds") are initially prepared on the basis of U.S. GAAP and constitute the primary financial statements or financial records of the U.S. business/Reynolds. This financial information is then converted to International Financial Reporting Standards as issued by the IASB for the purpose of consolidation within the results of the BAT Group. To the extent any such financial information provided in this presentation relates to the U.S. or Reynolds it is provided as an explanation of, or supplement to, Reynolds' primary U.S. GAAP based financial statements and information.

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.

No Profit or Earnings Per Share Forecasts

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.

Audience

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Presentation of Financial Information

To supplement the presentation of the Group's results of operations and financial condition in accordance with IFRS, the Group also presents several non-GAAP measures used by management to monitor the Group's performance: **Category contribution, Category contribution margin, the ratio of adjusted net debt to adjusted EBITDA, free cash flow before dividends, adjusted profit from operations, New Category revenue, smokeless revenue as a proportion of total revenue, adjusted gross profit, adjusted gross margin, adjusted operating margin, adjusted diluted earnings per share (EPS) and operating cash conversion**. The Group's management regularly reviews the measures used to assess and present the financial performance of the Group and, as relevant, its geographic segments. Although the Group does not believe that these measures are a substitute for IFRS measures, the Group does believe such results excluding the impact of adjusting items, currency fluctuations and the performance of businesses sold or acquired that may significantly affect the user's understanding of the Group's performance when compared across period, as applicable, provide additional useful information to investors regarding the underlying performance of the business on a comparable basis. For further details on the non-GAAP measures presented herein, see Appendix A1.

Certain of these non-GAAP measures are presented on an "**adjusted**" basis, i.e., before the impact of adjusting items. Adjusting items are identified in accordance with the Group's accounting policies. They represent certain items of income and expense which the Group considers distinctive based on their size, nature or incidence and which individually or, if of a similar type, in aggregate, are relevant to an understanding of the Group's underlying financial performance.

Certain of these measures are also presented on an "**adjusted for Canada**" basis, reflecting the removal of the distorting effect of the Canadian results. From 29 August 2025, all of the Group's outstanding tobacco litigation in Canada was settled, pursuant to which annual payments based on a percentage (initially 85%, reducing over time) of the Group's net income after taxes, based on amounts generated in Canada from all sources, excluding New Categories, will be paid out by the Group until the aggregate settlement amount is paid. Due to the initial uncertain nature of the timing of the implementation of the settlement on the Group's 2025 results, for 2025, this charge was 100% of the net income after taxes earned from all sources in Canada, excluding New Categories.

This presentation also presents results on a "**constant currency**" basis, i.e., in 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.

Smokeless Products refers to non-combustibles, including Vapour products, Heated Products, Modern Oral and Traditional Oral.

All share data used in this presentation, including volume share, value share and related metrics, are sourced in accordance with the definitions and methodologies set out in Appendix A2. Except when referencing particular markets, volume share and value share represent share in the Group's Top Markets as defined in Appendix 2. Unless otherwise stated, absolute financials are presented at constant rates of exchange, growth in financial metrics is presented versus the same period in prior year at constant rates of exchange and share data is presented year-to-date (May'26) versus full prior year.

H1 performance drives further confidence in sustainable delivery

Interim Results 2026

Tadeu Marroco – Chief Executive

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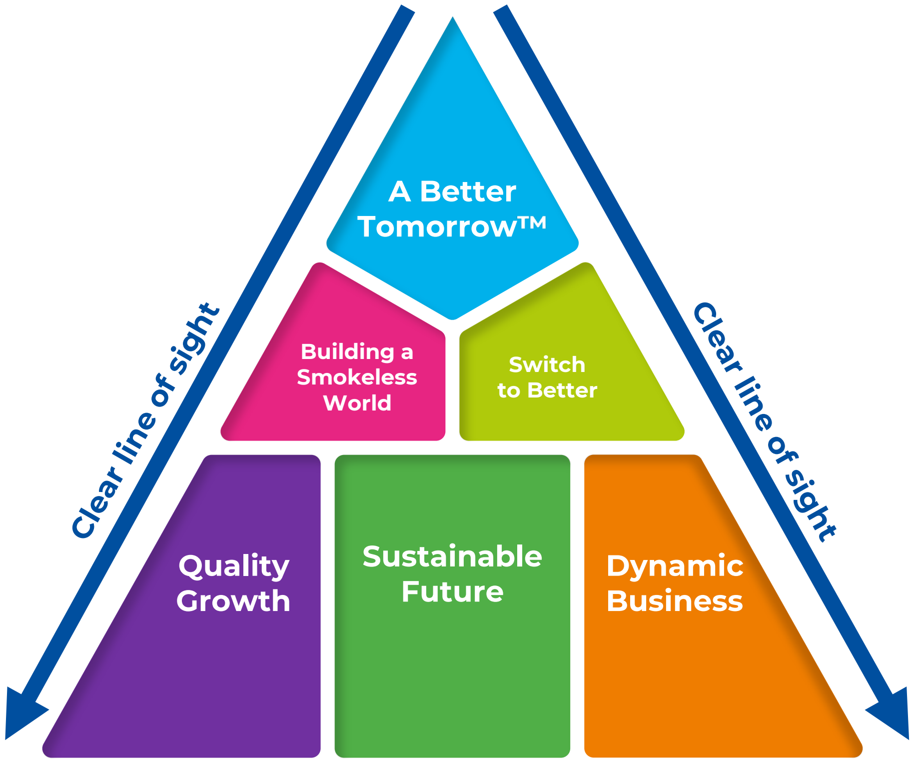
Driving a sustainable transformation



Progress towards a Smokeless World
- Consumers of Smokeless products* +4.1m** to 35.0m
- Smokeless now 19.8% of Group revenue, +160bps***

HY26 results in line with expectations
- Strong U.S. multi-category delivery
- Excellent Velo performance in all three regions
- Resilient combustibles, led by U.S. and AME

Driving increased returns on more targeted investment
- New Category contribution +55% to £269m
- Combustibles delivery supported by cost-saving initiatives

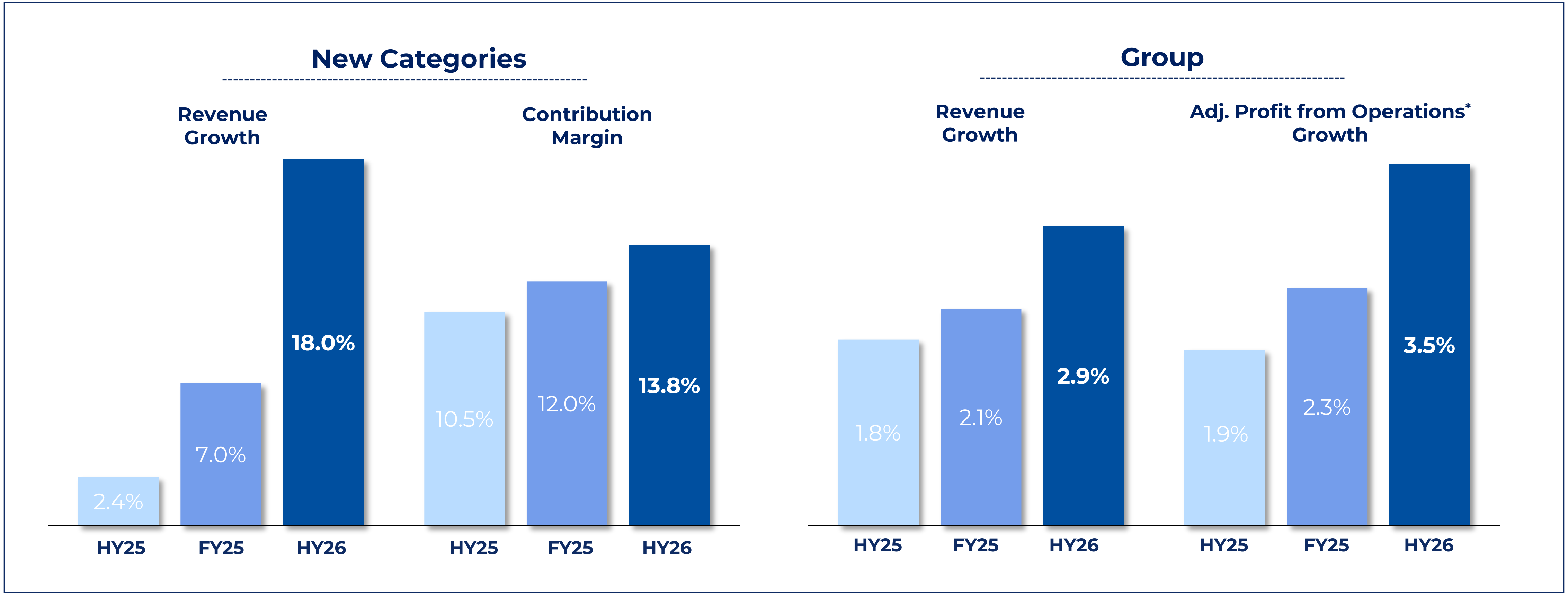
Expect H2 acceleration in APFO^ as previously guided
- AME and APMEA improvement partly offset by increased investment and a stronger comparator in the U.S.
- Phasing of benefits from Fit2Win savings

Committed to generating strong cash returns
- On track for 2.0-2.5x^ leverage corridor by year-end
- Progressive dividend; £1.3bn buy-back in FY26

Confident in delivering FY26 guidance

* See Appendix A4. ** Last 12 months vs. HY25. *** At current rates vs. FY25. ^ On an adjusted for Canada basis. See Appendix A1.

Accelerating financial delivery



Building momentum as we transform

Historical data presented at constant growth rates from each respective period (HY25 vs. HY24; FY25 vs. FY24 and HY26 vs. HY25). * On an adjusted for Canada basis. See Appendix A1.

H1 results in line with expectations

Interim Results 2026

Javed Iqbal – Interim Chief Financial Officer

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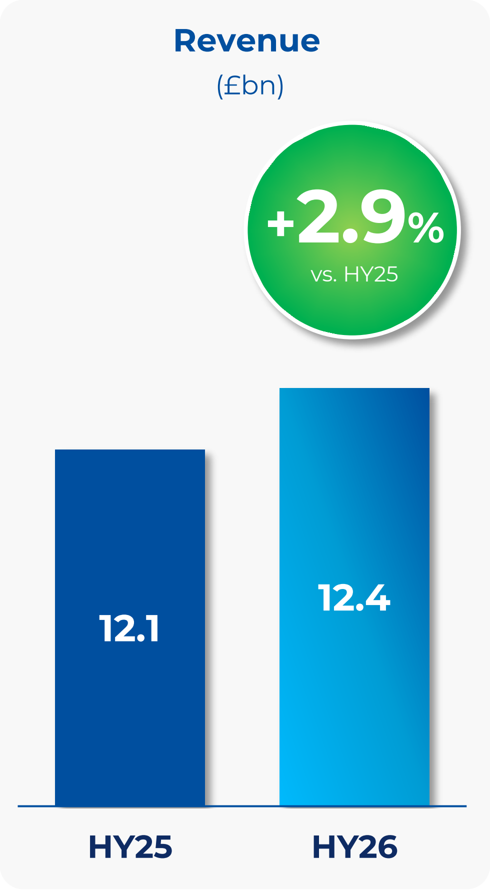
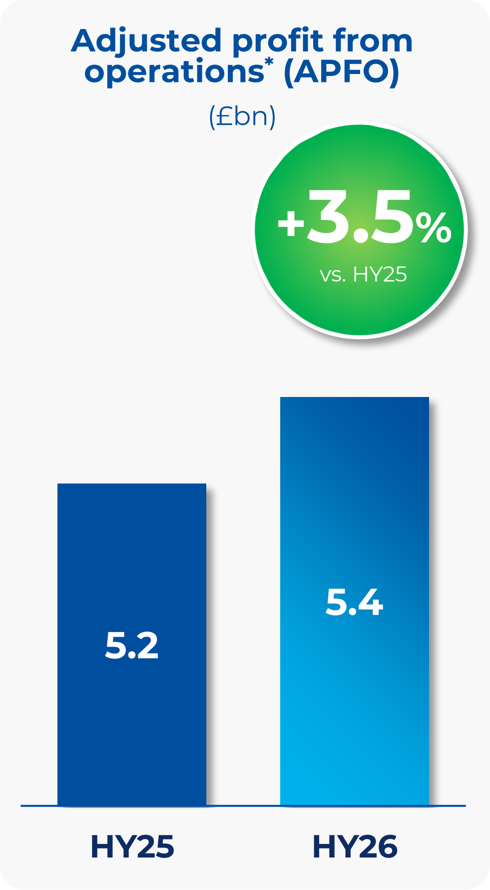
H1 results in line with expectations

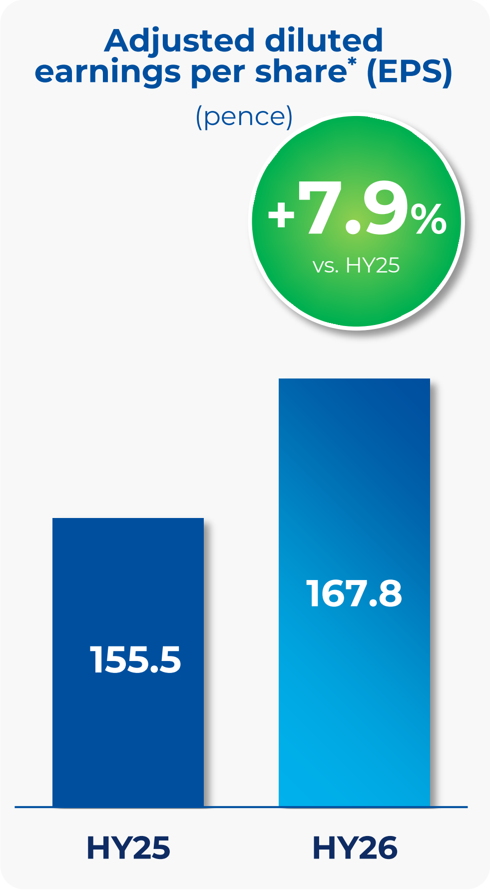
	Reported current currency	Adjusted for Canada current currency	Adjusted for Canada constant currency growth
New Category Revenue	£1,928m	£1,928m	+18.0%
Total Revenue	£12,235m	£12,235m	+2.9%
Profit from Operations	£4,266m	£5,319m*	+3.5%*
Operating Margin	34.9%	43.5%*	+30bps*
Diluted Earnings per Share	145.3p	164.0p*	+7.9%*

* On an adjusted for Canada basis. See Appendix A1.

H1 performance gives confidence in delivering FY guidance







Driven by continued U.S. delivery and New Category momentum

* On an adjusted for Canada basis. See Appendix A1.

Accelerating New Category top and bottom line delivery

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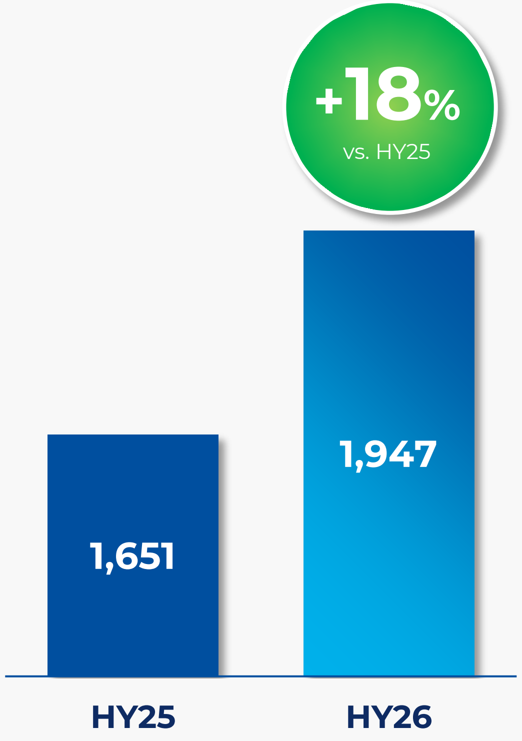
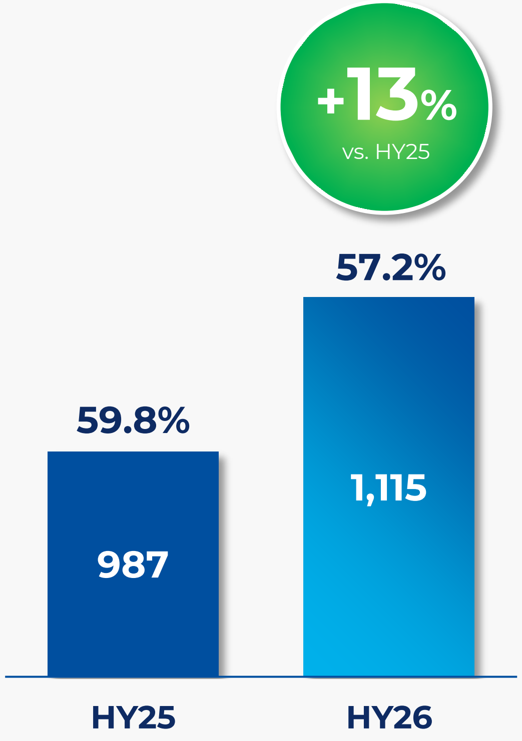
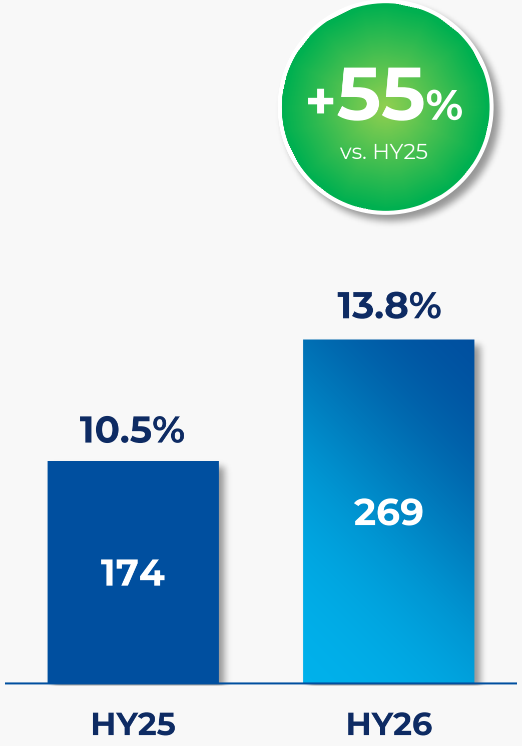
Revenue
(£m)



Adjusted gross profit/margin
(£m/%)



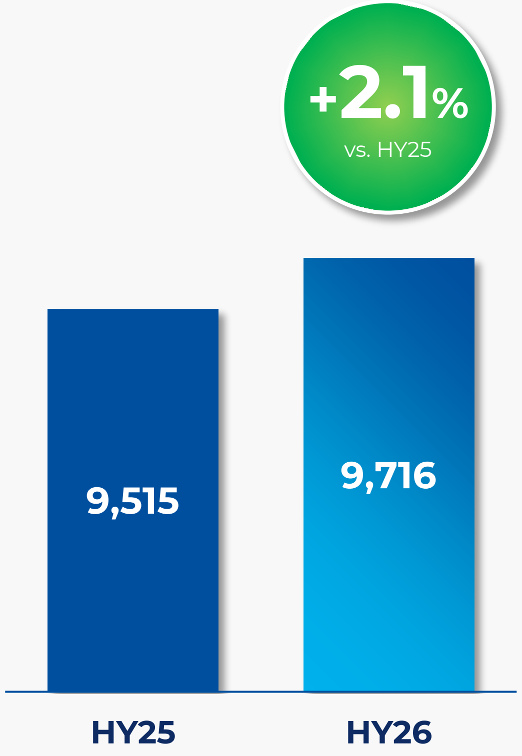
Category contribution/margin
(£m/%)



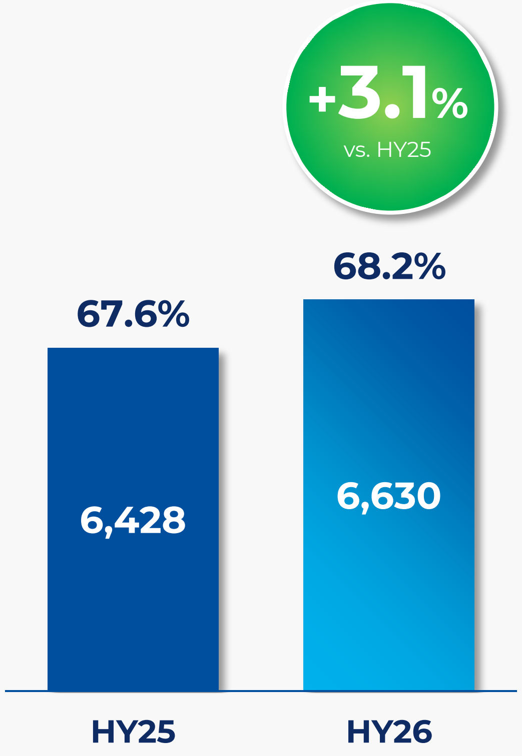
Expect mid-teens revenue growth for FY26

Continuing to drive value from combustibles

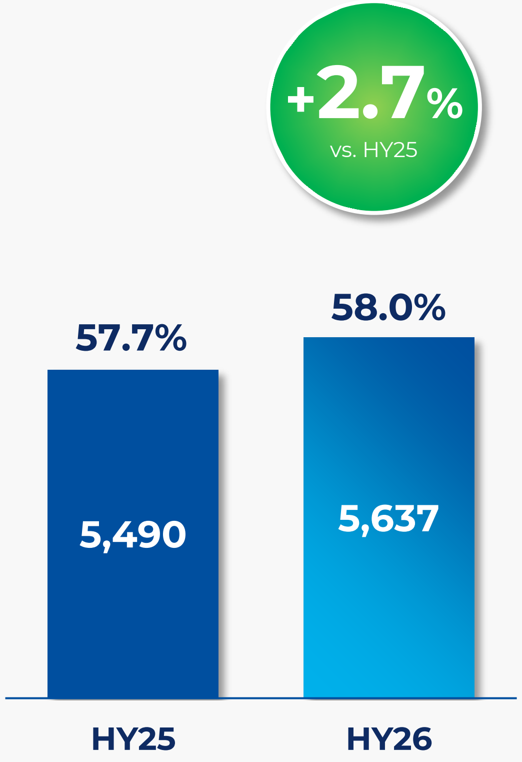
Revenue
(£m)



Adjusted gross profit*/margin*
(£m/%)



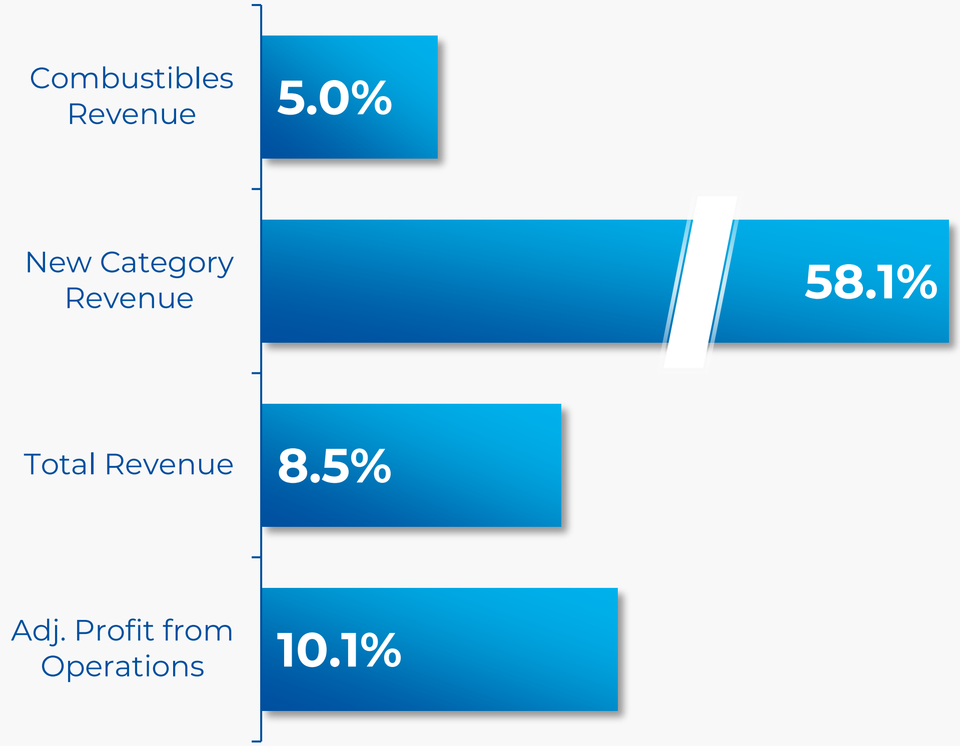
Category contribution*/margin*
(£m/%)



Growth in U.S. and AME more than offsetting APMEA

* On an adjusted for Canada basis. See Appendix A1.

Strong multi-category performance in the U.S.



Combustibles

- Strong price/mix (including excise duty drawback) offsets volume decline of 5.2%
- Value share -40bps, volume share -80bps
  - Heightened competitive activity from Q4'2025
  - Our volume share has stabilised since January

New Categories

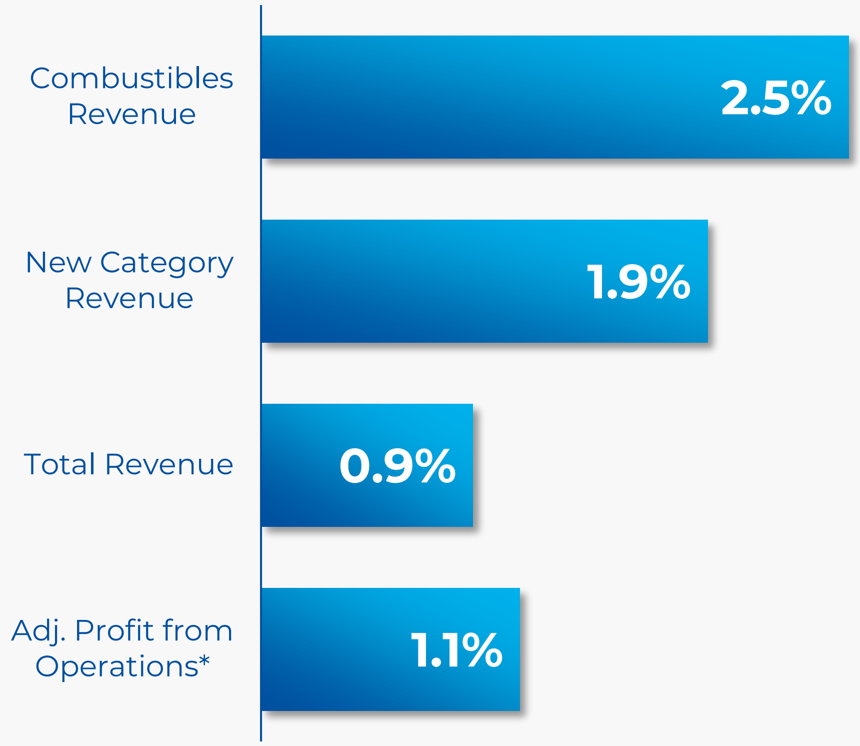
- Excellent Velo performance with volume +188%, revenue +220%
  - Volume share 29.8% +11.6pp, value share 23.9% +10.8pp
  - Strengthening Velo portfolio with Velo Max roll-out from Q3
- Strong Vuse performance with revenue +20% and value share +4.1pp
  - Supported by increased enforcement actions and competitor exit in 2025
  - Phased portfolio expansion with flavoured pods from Q3

Adjusted Profit from Operations

- Strong combustibles delivery
- Velo gaining scale and Vuse recovery supporting growth
- Increased investment supporting combustibles

H2 increasing multi-category investment and lapping a stronger comparator

Resilient AME performance



Combustibles

- Strong price/mix offsets volume -6.2%; Volume share flat; value share -20bps
  - Revenue growth in Brazil, Türkiye & Mexico partly offset by Germany, Romania and exit from Cuba

New Categories

- Velo: Continued industry growth driving Modern Oral revenue +22%
  - Category leadership maintained with 63% volume share (68.5% value share)
  - c.50% of revenue now in newer growth markets (ex. Nordics)
- Vuse financial performance largely impacted by regulatory changes in Poland
  - Vapour revenue -14%; value share -170bps
- glo impacted by competitiveness in value segment; Revenue -11%, volume share -70bps
  - Continued premium** share progress with Hilo
  - Q2 launch of new value proposition Hyper Pro+ in Italy, Romania and Greece

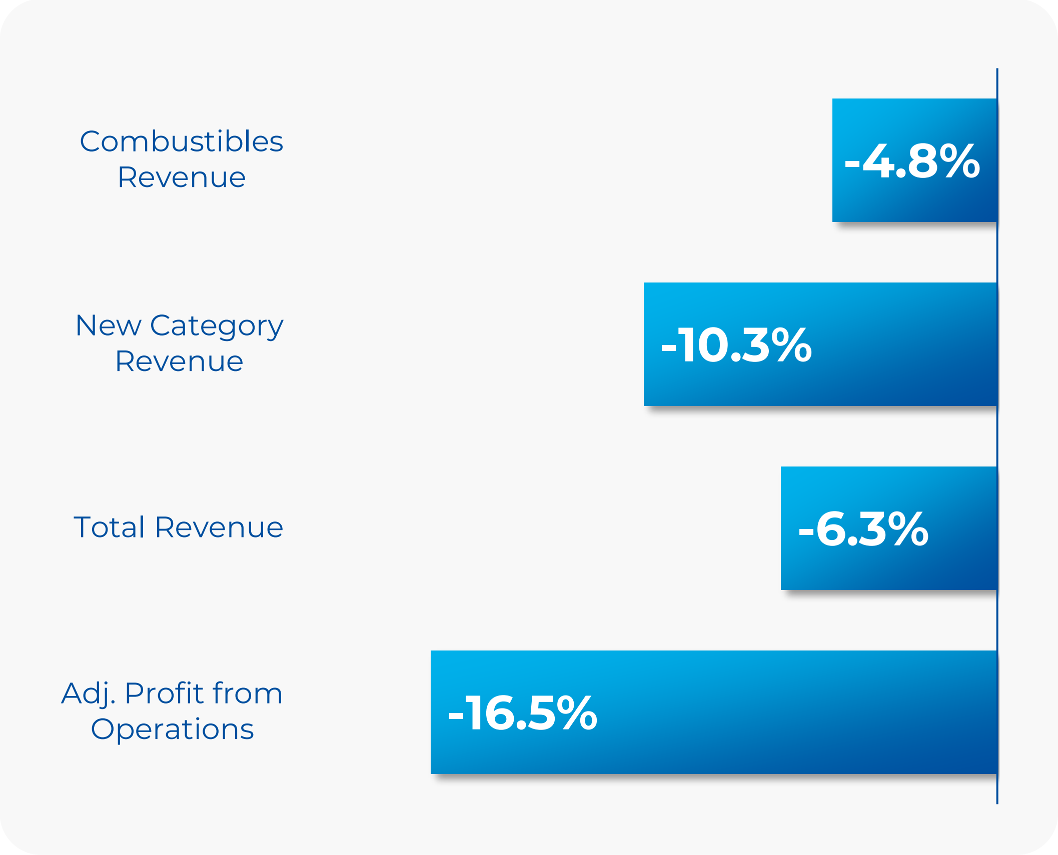
Adjusted Profit from Operations

- Continued resilient combustibles and driving Quality Growth in Velo and Vuse
- HP impacted by increased investment in glo Hilo and Hyper Pro+ roll-out

Expect H2 acceleration driven by targeted commercial actions and NC innovations

* On an adjusted for Canada basis. See Appendix A1. ** Premium share refers to share of AWAP segment in referenced markets.

APMEA delivering sequential recovery in H1'26 vs. H2'25



Combustibles

- Revenue growth in Pakistan and Indonesia more than offset by Bangladesh, Australia, Malaysia and Vietnam
- Volume share -20bps and value share -30bps driven by Japan

New Categories

- Velo growth driven by first mover advantage and category leadership
  - Revenue +43% led by Japan, Pakistan, South Africa and Global Travel Retail
- glo impacted by inventory movements and competitive intensity in Japan
  - Revenue -13%, volume share -160bps
  - Continued traction in premium* segment with glo Hilo; strengthening value offer with Hyper Pro+ in Q3 in Japan
- Vapour revenue -28% driven by market exits and resource allocation decisions

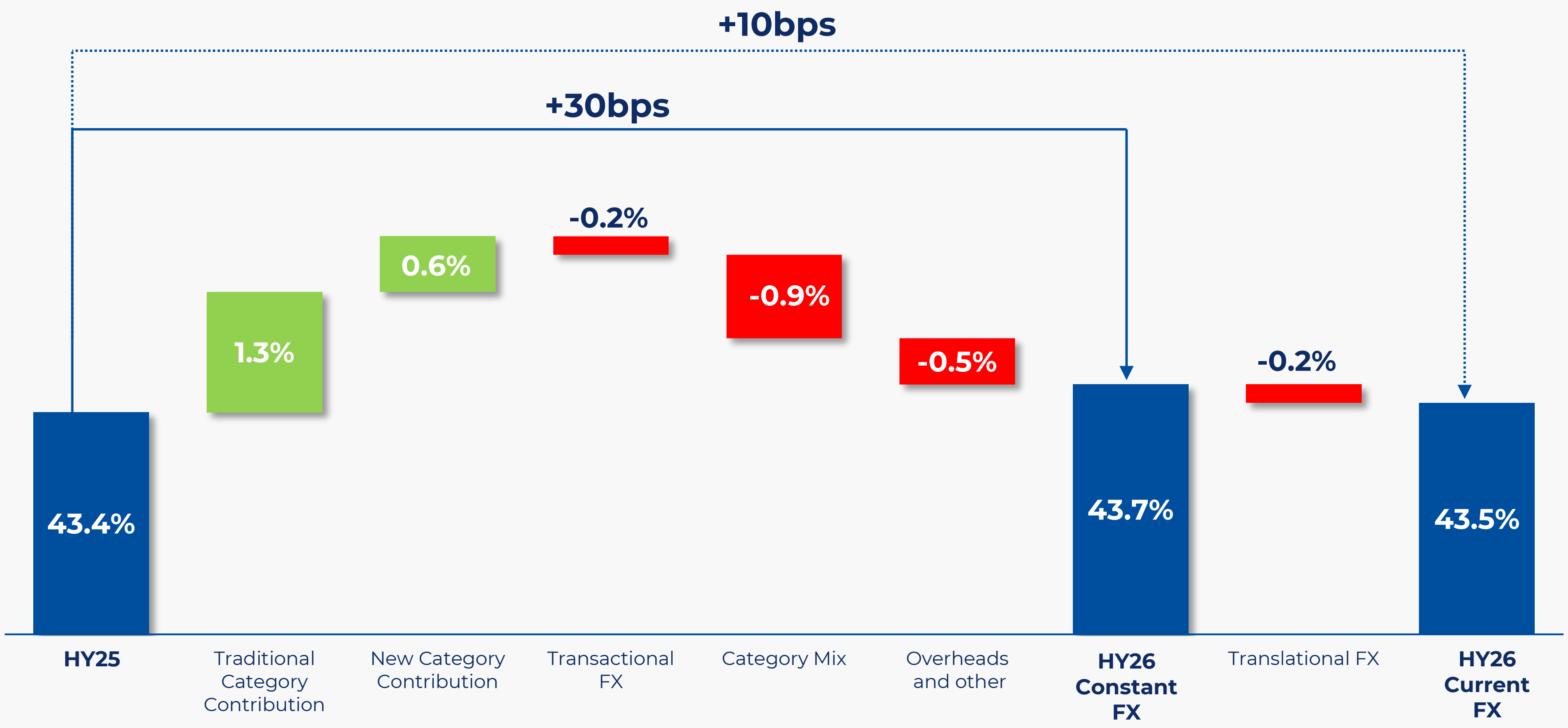
Adjusted Profit from Operations

- Strong financial performance in Pakistan and Indonesia more than offset by Australia and exit from Mozambique

Expect further sequential recovery in H2'26 vs. H1'26

* Premium share refers to share of AWAP segment in referenced markets.

Growing operating margin* while continuing to invest



Expansion driven by the U.S., New Categories and continued cost savings

* On an adjusted for Canada basis. See Appendix A1.

Fit2Win: Reinvesting c.£700m annualised savings to drive sustainable Quality Growth

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Streamlining Organisation

- Clearer accountabilities with differentiated KPIs and incentives
- Reduced layers and increased span of control

Modernising Route to Market

- More sustainable and agile service model
- Empowering teams with technology
- Factory footprint rationalisation

Optimising Overheads

- Improved cost-visibility through enhanced use of technology
- Adopting smarter processes and ways of working

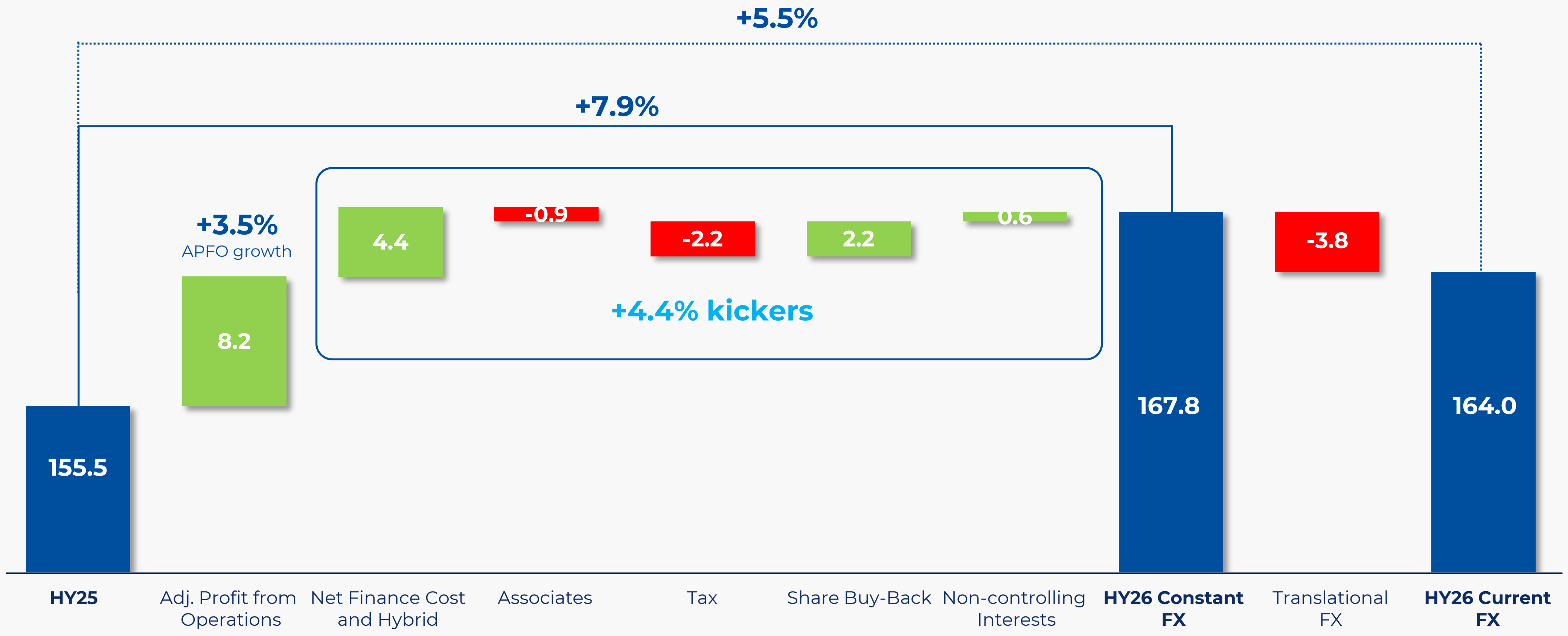
Simplifying Key Processes

- Targeted automation
- Leveraging strategic partnerships to drive digitalisation and innovation

- ✓ **End-to-end visibility and accountability**
- ✓ **Faster, more agile business planning and execution**
- ✓ **Superior service for customers and consumers**
- ✓ **Greater efficiency and sharper resource allocation, unlocking cash for strategic investment and financial flexibility**
- ✓ **A modern, insights-led, technology-enabled organisation**

Driving strong cost savings to support investment in our transformation

Adjusted diluted EPS* up +7.9%



Upgraded FY26 EPS guidance with growth towards the middle of our 5-8% range

* On an adjusted for Canada basis. See Appendix A1.

Strong cash flow generation driving enhanced financial flexibility

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Cash generation

Generate >£50bn Free Cash Flow 2024-2030*

Deliver business transformation

Targeted investment in business transformation

Optimise portfolio

Continuously review our footprint and drive cash flows

Progressive dividend	**Target leverage end of 2026**	**Sustainable share buy-back**	**Assess bolt-on M&A opportunities**
+2.0% payable in 2026	**2.0-2.5x****	**£1.3bn for FY26**	

FY26 operating cash conversion expected >95%

* Before dividends. 2024-2030 (inclusive). ** On an adjusted for Canada basis. See Appendix A1.

Returning to our mid-term financial algorithm

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Mid-term algorithm

Revenue growth	3-5%
Adjusted profit from operations growth*	4-6%
Adjusted diluted earnings per share growth*	5-8%

FY26 revenue and APFO* delivery at lower end of range

- Mid-teens NC revenue growth, led by Velo & Vuse
- Targeted investment in priority markets:
  - Roll-out of Velo Max and Vuse flavours in the U.S.
  - Continued roll-out of Hilo and new Hyper Pro+
  - Increased combustibles investment in key markets
- H2: U.S. performance lapping a stronger comparator; accelerating AME performance; further sequential recovery in APMEA
- Further improvement in NC contribution
- H2 weighted savings from Fit2Win

Upgraded FY26 adj. diluted EPS* with growth towards the middle of the range

- Lower net finance costs and tax rate, supported by share buy-back
- Partly offset by lower associate income

Investing to deliver sustainable long-term returns

* On an adjusted for Canada basis. See Appendix A1.

Confident in our sustainable transformation

Interim Results 2026

Tadeu Marroco – Chief Executive

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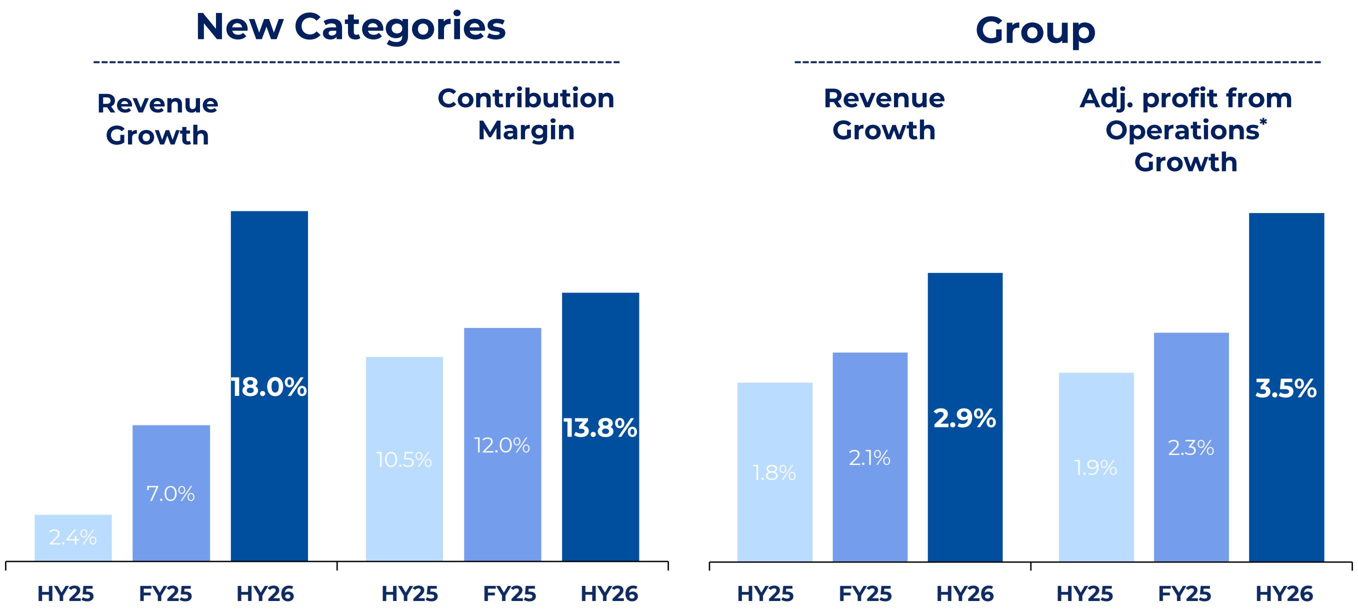
Building momentum as we transform

Accelerating financial delivery as we return to algorithm for FY26

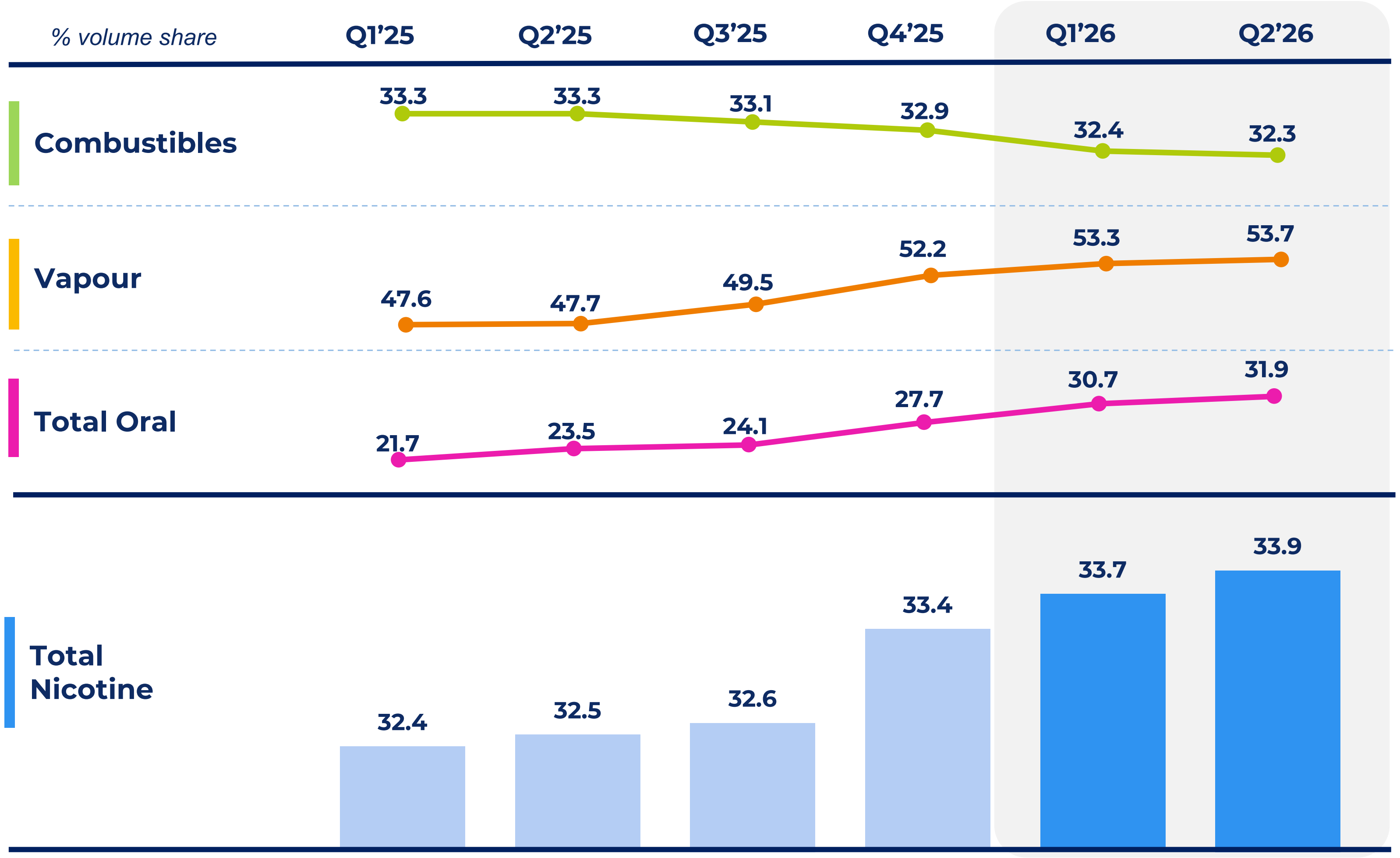


Key areas of investor focus

1. Sustainable U.S. multi-category delivery
2. Progress on enforcement and FDA guidance
3. Outlook for MO in the U.S. and globally
4. Drivers of performance improvement in Heated Products
5. Building blocks to FY27 delivery

Historical data presented at constant growth rates from each respective period (HY25 vs. HY24; FY25 vs. FY24 and HY26 vs. HY25). * On an adjusted for Canada basis. See Appendix A1.

We are fastest growing in U.S. total nicotine



Total Nicotine HY26 Highlights

YTD volume share +1.1pp
YTD value share +0.9pp

Growth fuelled by New Categories
c.90% Share of growth in Modern Oral
>100% Share of growth in Vapour

Well-positioned to win in the world’s largest nicotine value pool

Source: Circana, RSD.

U.S. combustibles industry declines moderating

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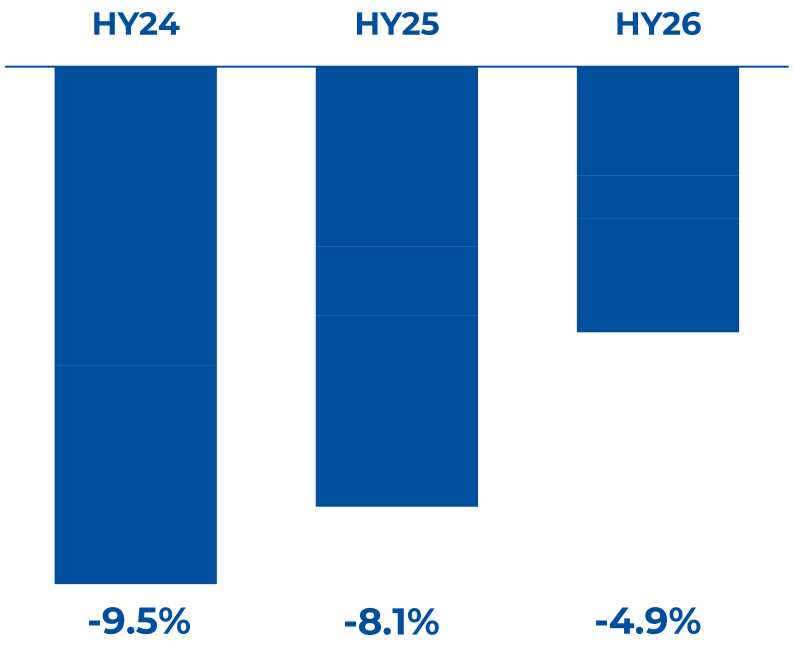
Improving combustibles industry volume trends



Key drivers of moderating decline

- Sequentially lower category outflow
- ADC decline moderation
- Reduced outflow to illicit Vapour
- Continued downtrading driven by:
    - macro pressures; and
    - deep discount distribution expansion

Supporting BAT's sustained financial delivery in H1

Source: Circana, RSD. On a sales to retail basis.

Leveraging our portfolio and well-established capabilities to drive sustainable value

Actively enhancing our portfolio

Targeted investments to support Newport in Premium

Lucky Strike & Pall Mall Select driving volume and value share gains in Branded Value

Strengthening Camel through targeted RGM promotion

Doral brand expanded to 5 states

Targeted execution

1. Extensive contract coverage at c.90%
2. Nationwide field force with c.1.5k trade reps
3. Enhanced RGM and digital capabilities
4. Enhanced consumer reward programmes

Our volume share has stabilised since January

Regulatory and enforcement actions support U.S. New Category growth

Legal Vapour industry returned to growth* – H1 volume +1.6%, supported by:

- c.50% Vapour industry covered by state level directories and enforcement
- Federal action with Operation Red Mist
- FDA foreign manufacturers registration requirements tightening regulatory compliance
- Attorneys General targeting illicit Vapour sales and payment channels

FDA Prioritisation Guidance for Vapour and Modern Oral

- Pathway to market for Vapour flavours and Modern Oral innovation
- Expected public prioritisation list to enhance transparency and support enforcement
- Scientific review stage represents a meaningful quality threshold

BAT well-positioned with the broadest multi-category portfolio in the U.S.

* Estimates based on sales to retail.

Extended U.S. Vuse leadership supported by enforcement

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Further consolidation of Vuse value share leadership*

Vapour RSD Value Share	HY26	vs FY25
BAT REYNOLDS	55.9%	+4.1pp
Comp 1	26.9%	+0.1pp
Comp 2	2.9%	-3.0pp
Disposables** (Tracked ~2% of total)	12.9%	-1.4pp

>2x next closest competitor

Phased roll out of new flavoured pods from Q3

Expanding Vuse flavours with a responsible and phased approach

Source: RSD. * Rechargeable closed systems consumables in tracked channels. ** Excludes NJOY Daily with marketing granted order

Broadening our U.S. Velo portfolio to drive further growth

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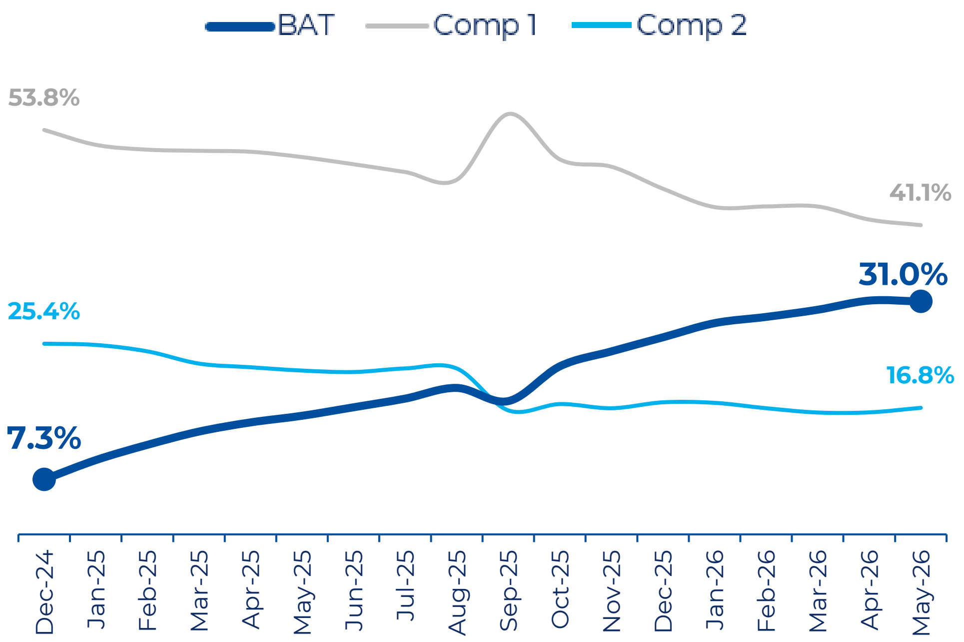
Velo Plus continues to drive strong share gains*



Capturing c.90% of category value growth

Enhancing the portfolio with a wider range of strengths and flavours

Strengthening Portfolio from
Q3'26

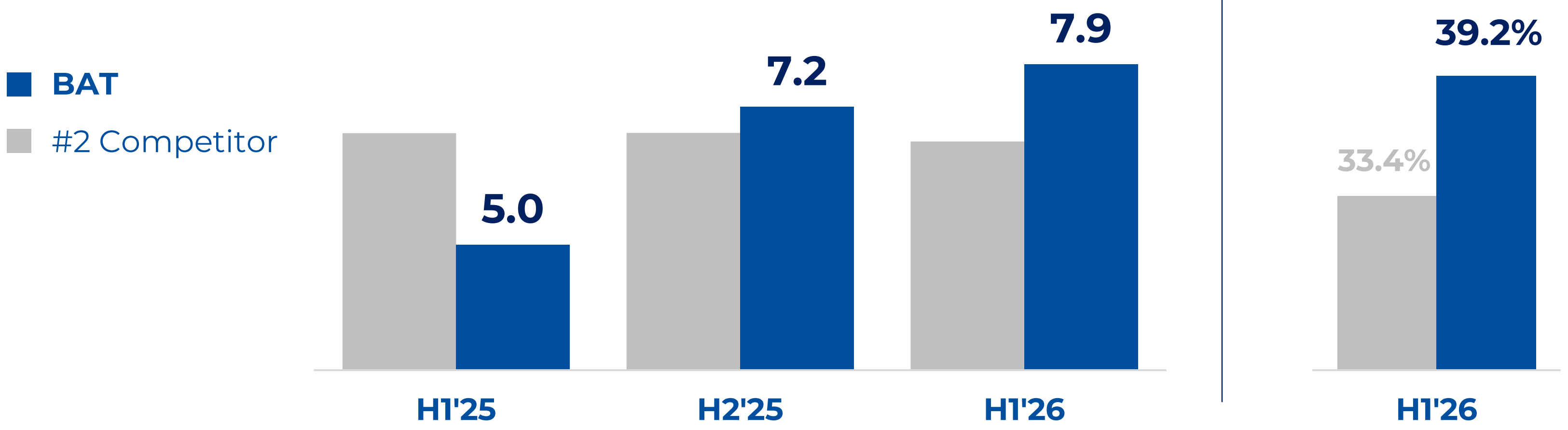
Velo Max complements and strengthens our existing Velo Plus range

* Source: RSD.

Extending global leadership in the fastest growing NC

Modern Oral shipments volume* (bn pouches)

Modern Oral volume share in Top Markets



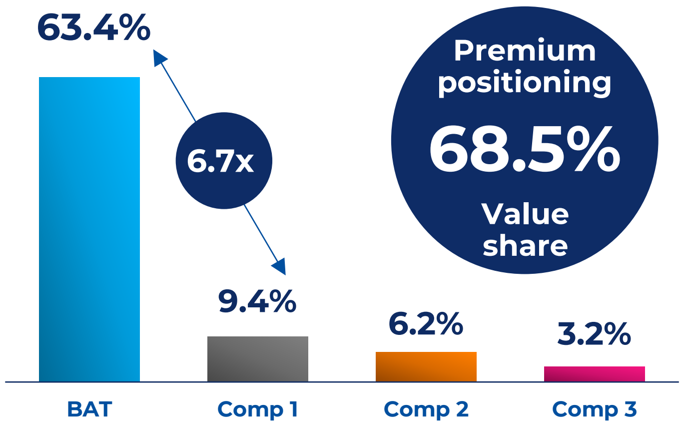
Driven by strong growth in all three regions

* Source: BAT and estimated competitor shipments in pouches based on published results.

Clear MO leadership in AME, driving strong growth and financial delivery

c.7x larger than #2 competitor in top AME markets*

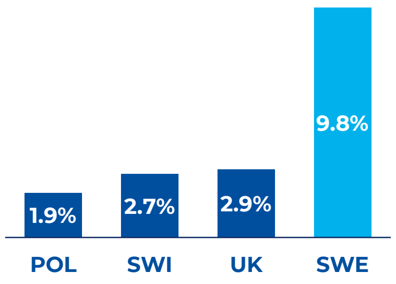
HY26 volume share



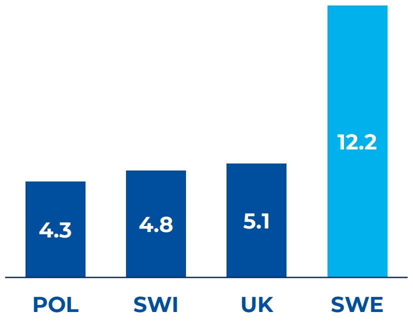
Driving AME growth beyond more traditional markets**

% of BAT revenue outside Nordics **c.50%**

Incidence



ADC (pouches)



Shift - Driving premium differentiation through innovation***

	Volume Share	Value Share
SWE	0.8%	1.0%
SWI	1.2%	1.5%

Capturing c.70% share of consumer acquisition across the region

* Source: Based on volume share in top Modern Oral markets in Europe: Sweden (NielsenIQ), Denmark (NielsenIQ), Norway (NielsenIQ), Switzerland (IMS), UK (NielsenIQ), Poland (NielsenIQ. ** Based on internal tracker estimates.
*** Source: Sweden May '26 NielsenIQ share, Switzerland IMS.

Resetting our glo performance

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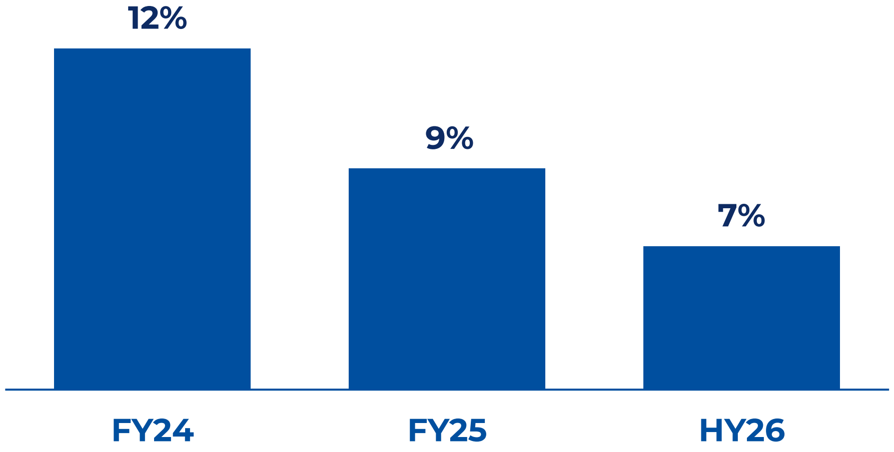
Industry growth slowing alongside heightened competitive activity



Industry volume YoY % growth*

Further refining our focus in priority markets to drive improved returns over time

gloHILO — **Scaling premium growth**

NEW HYPERpro+ — **Strengthening our value offer**

Differentiated consumables

Disciplined resource allocation to maximise returns

Innovation-led improvement in share expected in H2

* Source: Internal industry estimates.

glo Hilo continues to drive premium share progress in priority markets

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Launched in 9 markets:

70%
HP industry coverage*

c.50%
Consumers new to glo**

JPN POL ITA

Delivering on glo image improvement**

Avg. Image Gap among Source of Business

	JPN	POL	ITA
Hilo Aware vs Non-Aware	+9pp	+13pp	+6pp

	Hilo volume share*** (%) May '26	Hilo volume share*** (%) vs. Dec '25	Hilo share in Premium*** (%) May '26
JPN	1.8	+60bps	3.7
POL	4.9	+300bps	9.2
ITA	1.4	+80bps	1.9
ROM	2.8	New	3.9

Further opportunity to scale glo Hilo

* Source: Internal estimates of total addressable industry outlook at constant rates. ** Source: Q1 Track, Premium Source of business: AWAP Cigarettes & Premium HP. *** Source: RA May '26. Premium share refers to share of AWAP segment in referenced markets.

Building blocks to FY27 improvement vs. FY26

A BETTER TOMORROW

Revenue growth	3-5%
Adjusted profit from operations growth*	4-6%
Adjusted diluted earnings per share growth*	5-8%

1. New Category revenue drivers

- Continued strong growth in MO globally
- Leading momentum in U.S. Vapour; continuing to drive Vuse Ultra in Premium
- Resetting HP in select markets with glo Hilo and glo Hyper Pro+

2. Combustibles revenue drivers

- Consistent delivery supported by further recovery in APMEA; and
- Targeted investment to sustainably drive combustibles value and share globally

3. APFO* delivery

- Continued New Category contribution growth (ahead of revenue)
- U.S. performance, AME delivery and improvement in APMEA
- Supported by productivity savings and Fit2Win benefits

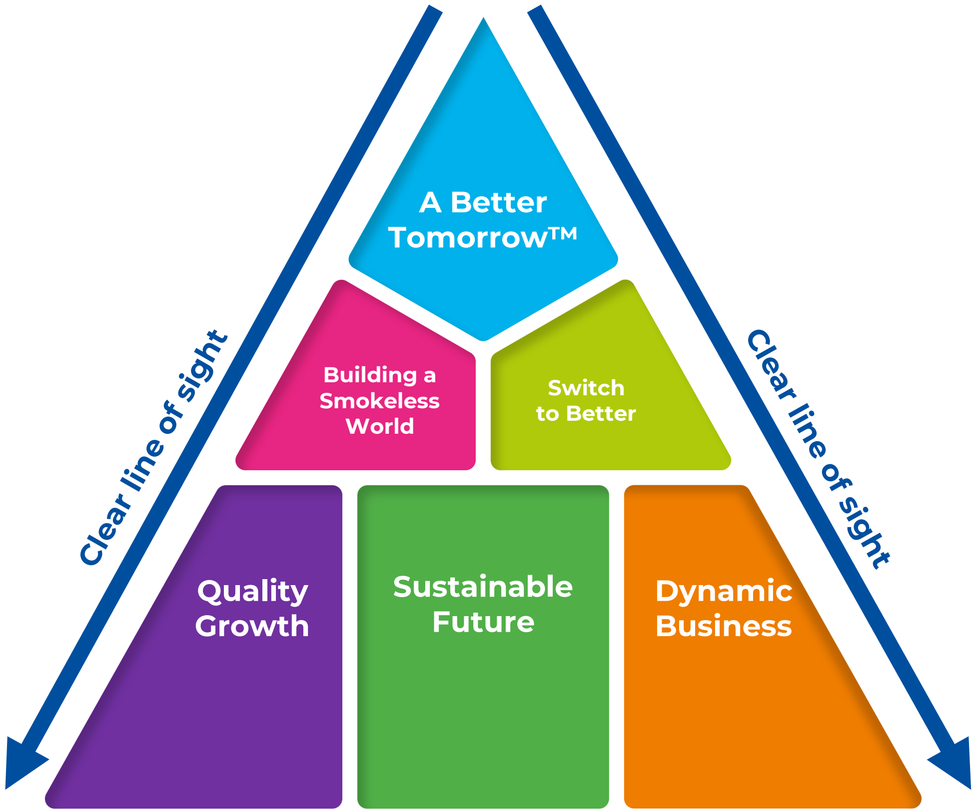
4. EPS kickers

- Share buy-back and reducing net finance costs over time
- Continued strong cash generation of >£50bn (2024-2030)**

Investing to deliver long-term sustainable returns

* On an adjusted for Canada basis. See Appendix A1. ** Before dividends 2024-2030 (inclusive).

Delivering on priorities to drive sustainable shareholder value



- HY26 delivery in line with expectations, with FY EPS upgrade
- Velo extends leadership in fastest growing New Category
- Increasing New Category profitability*
- Strong multi-category delivery in the U.S.
- Resilient AME performance; sequential recovery in APMEA
- Expect H2 acceleration in APFO** driven by AME and APMEA, partly offset by U.S. investment and stronger comparator
- Committed to generating strong cash returns – expect to be within 2.0-2.5x** leverage corridor by year-end

Confident in sustainably delivering mid-term algorithm

* At Category contribution level. ** On an adjusted for Canada basis. See Appendix A1.

Coming soon

29-30 September 2026
Winston-Salem, NC

- Data, digital & AI driving competitive advantage
- Winning capabilities in total nicotine
- The next generation of New Categories
- Advancing THR and a sustainable regulatory landscape
- Driving long-term shareholder value and returns

For further information, please contact the IR team:
IR_team@BAT.com

Q&A

Interim Results 2026

Tadeu Marroco – Chief Executive | **Javed Iqbal** – Interim Chief Financial Officer

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Appendix

Interim Results 2026

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https://myirapp.com/bat/

Appendix: Financial guidance for FY26

- Global cigarette industry volume expected to be down c.3%
- Lower end of our medium-term guidance ranges:
  - 3-5% revenue growth, with mid-teens New Category revenue growth
  - 4-6% adjusted profit from operations growth* - H2 weighted
  - Expected c.1% transactional FX headwind
- We expect a translational FX headwind of c.2-3% on adjusted diluted EPS growth*
- Adjusted net finance costs* expected to be c.£1.65 billion (prev. £1.75 billion), subject to interest rate volatility
- Underlying tax rate of 24-25% (prev. c.25%)
- Adjusted diluted EPS growth now expected to be towards the middle (prev. lower end) of 5-8% medium-term guidance range*
- Gross capital expenditure in 2026 of c.£750 million
- Operating cash flow conversion >95%
- Leverage within our 2.0-2.5x adjusted net debt/adjusted EBITDA* corridor by year-end
- Commitment to dividend growth in sterling terms and £1.3 billion share buy-back

* On an adjusted for Canada basis. See Appendix A1.

Appendix: Our shares in top markets*

Cigarettes	Volume share of Cigarettes	
	HY26 volume share	**Change HY26 vs. FY25** (pp)
Group	**40.2%**	**-0.3**
U.S.	32.3%	**-0.8**
Brazil	70.2%	**+0.3**
Germany	22.8%	**-0.5**
Mexico	39.0%	**+0.3**
Romania	50.7%	**+0.1**
Japan	17.5%	**-0.4**
Pakistan	80.3%	**+0.2**

Velo	Volume share of Total Oral		Volume share of Modern Oral	
	HY26 volume share	**Change HY26 vs. FY25** (pp)	**HY26** volume share	**Change HY26 vs. FY25** (pp)
Group	**23.5%**	**+6.5**	**39.2%**	**+8.4**
Sweden	20.3%	**+1.2**	57.3%	**+0.8**
Norway	27.8%	**+0.8**	59.1%	**-1.2**
U.S.	20.2%	**+8.9**	29.8%	**+11.6**
Denmark	90.6%	**+1.0**	92.1%	**+1.0**
Switz.	78.4%	**+1.5**	94.5%	**-0.6**
U.K.	57.3%	**-0.1**	57.3%	**-0.1**
Poland	75.4%	**-5.0**	75.4%	**-5.0**

Vuse	Value share of Total Vapour	
	HY26 value share	**Change HY26 vs. FY25** (pp)
Group	**44.2%**	**+1.2**
U.S.	55.9%	**+4.1**
U.K.	6.7%	**-1.5**
Canada	82.0%	**-0.7**
Germany	28.3%	**-0.5**
France	49.4%	**-5.2**
Spain	23.0%	**-4.3**

glo	Volume share of HP	
	HY26 volume share	**Change HY26 vs. FY25** (pp)
Group	**13.5%**	**-1.2**
Japan	14.4%	**-1.6**
Italy	10.4%	**-1.2**
Poland	34.8%	**+1.0**
South Korea	6.4%	**-1.5**
Romania	13.6%	**-0.3**
Greece	9.2%	**-1.5**
Czech Rep.	16.5%	**-2.1**
Germany	6.2%	**-1.2**
Spain	10.1%	**+1.3**
Portugal	5.4%	**+0.5**

* See Appendix A2 for share definitions and sources.

Appendix: Non-GAAP Measures Reconciliation

Adjusted Profit from Operations

	HY26 (£m)	HY25 (£m)
Profit from operations	**4,266**	**5,069**
Restructuring	370	13
Amortisation and impairment of trademarks and similar intangibles	796	804
Impairment of goodwill	-	72
Credit in respect of Romania's other taxes	(2)	(22)
Charges in connection with disposal of associate	-	3
Charges in connection with disposal of subsidiaries	12	-
Credit in respect of settlement of historical litigation in relation to ITG	(149)	-
Credit in respect of the Canada Approved Plans	(38)	(575)
Other adjusting items (including Engle)	171	30
Adjusted profit from operations	**5,426**	**5,394**
Impact of translational foreign exchange	104	
Adjusted profit from operations translated at 2025 FX rates	**5,530**	**5,394**
Adjustments in respect of Canada, translated at 2025 exchange rates	(109)	(154)
Adjusted profit from operations as adjusted for Canada, translated at 2025 FX rates	**5,421**	**5,240**

Appendix: HY26 Adjusted for Canada

Period ended 30 June 2026 (£m)	Reported	Adjusting items	Adjusted	Canada	Adjusted for Canada	Exchange	Adjusted for Canada at constant currency
Profit from Operations							
U.S.	2,595	652	3,247	-	3,247	124	3,371
AME	1,212	259	1,471	(107)	1,364	(30)	1,334
APMEA	459	249	708	-	708	8	716
Total Region	**4,266**	**1,160**	**5,426**	**(107)**	**5,319**	**102**	**5,421**
Net finance costs	(403)	(391)	(794)	(3)	(797)	(12)	(809)
Associates and joint ventures	189	-	189	-	189	22	211
Profit before tax	**4,052**	**769**	**4,821**	**(110)**	**4,711**	**112**	**4,823**
Taxation	(824)	(279)	(1,103)	29	(1,074)	(27)	(1,101)
Non-controlling interests	(38)	(2)	(40)	-	(40)	(2)	(42)
Coupons relating to hybrid bonds net of tax	(28)	-	(28)	-	(28)	-	(28)
Profit attributable to shareholders	**3,162**	**488**	**3,650**	**(81)**	**3,569**	**83**	**3,652**
Diluted number of shares (m)	2,176		2,176		2,176		2,176
Diluted earnings per share (pence)	**145.3**		**167.7**		**164.0**		**167.8**

Appendix

Unless otherwise stated, absolute financials are presented at constant rates of exchange, growth in financial metrics is presented at constant rates of exchange and share data is presented versus full prior year.

A1: Non-GAAP financial measures
Adjusting (Adj.)
Adjusting items represent certain items which the Group considers distinctive based upon their size, nature or incidence.
Adjusted for Canada: Certain of these measures are also presented on an "adjusted for Canada" basis, reflecting the removal of the distorting effect of the Canadian results. From 29 August 2025, all of the Group's outstanding tobacco litigation in Canada was settled, pursuant to which annual payments based on a percentage (initially 85%, reducing over time) of the Group's net income after taxes, based on amounts generated in Canada from all sources, excluding New Categories, will be paid out by the Group until the aggregate settlement amount is paid. Due to the initial uncertain nature of the timing of the implementation of the settlement on the Group's 2025 results, for 2025, this charge was 100% of the net income after taxes earned from all sources in Canada, excluding New Categories.
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.

Definitions:
-**Adj. diluted earnings per share (EPS)**: Earnings per share before the impact of adjusting items, after adjustments to the number of shares outstanding for the impact of share option schemes whether they would be dilutive or not under statutory measures, presented at the prior year's rate of exchange.
-**Adj. gross margin**: Adjusted gross profit as a proportion of revenue. Adjusted gross margin for HY26 is presented at constant rates, and for HY25 at HY25 rates.
-**Adj. gross profit**: Profit from operations before the impact of adjusting items and translational foreign exchange, and before all non production/attributable distribution costs.
-**Adj. operating margin**: Adjusted profit from operations as a percentage of revenue.
-**Adj. profit from operations**: Profit from operations before the impact of adjusting items.
-**Category contribution**: Profit from operations before the impact of adjusting items and translational foreign exchange, having allocated costs that are directly attributable to the relevant category.
-**Contribution margin**: Category contribution as a percentage of category revenue. Category contribution for HY26 is presented at constant rates, and for HY25 at HY25 rates.
-**Free cash flow before dividends**: Net cash generated from operating activities after dividends paid to non-controlling interests, net interest paid and net capital expenditure.
-**New Category revenue**: Revenue before the impact of adjusting items and translational foreign exchange, having allocated revenue directly attributable to New Categories, on a constant rate basis.
-**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.
-**Ratio of adjusted net debt to adjusted EBITDA (Leverage)**: Net debt, excluding the impact of the revaluation of Reynolds American Inc. acquired debt arising as part of the purchase price allocation process, as a proportion of profit for the year (earnings) before net finance costs (interest)/income, taxation on ordinary activities, depreciation, amortisation, impairment costs, the Group's share of post-tax results of associates and joint ventures, translational foreign exchange and other adjusting items.

Price/Mix
Price/Mix is a term used by management and investors to explain the movement in revenue between periods and includes excise duty drawback. Revenue is affected by the volume (how many units are sold) and the price (how much each unit is sold for). The Group may achieve a movement in revenue due to the relative proportions of higher price volume sold compared to lower price volume sold.

A2: Share metrics
HY26 growth vs. HY25, unless otherwise stated. Volume share: The estimated number of units bought by consumers of a specific brand or combination of brands, as a proportion of the total estimated 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 cigarettes. Corporate volume share is the share held by BAT Group. Value share: The estimated retail value of units bought by consumers of a particular brand or combination of brands, as a proportion of the total estimated retail value of units bought by consumers in the industry, category or other sub-categorisation in discussion.
Except when referencing particular markets, volume share and value share represent share in the Group's Top Markets. Our top markets are defined by estimated industry revenue in their relevant category. **Top Vapour markets:** U.S. – Circana Non-Syndicated RSD, Canada – Scan Data, the UK – NielsenIQ, France – Logista RA, Germany – NielsenIQ, Spain – Logista RA. These six markets account for c.70% of total addressable industry vapour revenue (rechargeable closed systems consumables and disposables in tracked channels) in 2025. **Top HP markets:** Japan – CVS-BC, South Korea – CVS, Italy – NielsenIQ, Germany – NielsenIQ, Greece – NielsenIQ, Poland – NielsenIQ, Romania – NielsenIQ, the Czech Republic – NielsenIQ, Portugal – Logista RA, Spain – Logista RA. These ten markets account for c.80% of total addressable industry HP revenue in 2025. **Top Modern Oral markets:** U.S. – Circana Non-Syndicated RSD, Sweden – NielsenIQ, Denmark – NielsenIQ, Norway – NielsenIQ, Switzerland – IMS, the UK – NielsenIQ, Poland – NielsenIQ. These seven markets account for c.90% of total addressable industry Modern Oral revenue in 2025. **Top Cigarette markets:** U.S. – Circana Non-Syndicated RSD, Germany – NielsenIQ, Japan – CVS, Romania – NielsenIQ, Brazil – Scanntech, Mexico – NielsenIQ, Pakistan – Access Retail. These seven markets account for c.50% of total addressable industry cigarettes revenue in 2025. Market share is used by management to assess the relative performance of the Group against the performance of its main competitors.

A3: Poly-usage
-***Combustibles Poly-use*** – refers to the use by an adult^ consumer of both combustibles products and potentially reduced-risk *† tobacco and nicotine products which for many smokers is part of a transitional period where those consumers move towards a complete switch to potentially reduced-risk products*† by reducing the consumption of combustible tobacco products and replacing them with one or more potentially reduced-risk products.
-***New Categories Poly-use*** – refers to the consumption of two or more potentially reduced-risk*† tobacco or nicotine product categories by adult^ consumers who do not consume any combustibles products.
-***Total Poly-use*** – total number of adult^ consumers consuming two or more tobacco and/or nicotine products, which may or may not include combustibles products.
^ As defined by the relevant local law but shall in no circumstance refer to any person under the age of 18; and shall in no circumstance refer to any person under the age of 21 in the U.S.

A4: Consumers of Smokeless products
The number of adult consumers of Smokeless products is defined as the estimated number of Legal Age (minimum 18 years) consumers of the Group's Smokeless products - which does not necessarily mean these users are solus consumers of these 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 Smokeless 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.

The number of consumers of Smokeless products is used by management to assess the number of adult consumers regularly using the Group's Smokeless products as the increase in Smokeless products is a key pillar of the Group's Sustainability ambition and is integral to the sustainability 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.
† 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.

Glossary

ADC: Average Daily Consumption
APFO: Adjusted profit from operations
AWAP: Above weighted average price
EPS: Earnings per Share
HP: Heated Products
MO: Modern Oral
NC: New Categories
RGM: Revenue Growth Management
THR: Tobacco Harm Reduction