



**A BETTER  
TOMORROW**

**DELIVERING  
FOR TODAY &  
INVESTING IN  
THE FUTURE**

**BAT**  
A BETTER TOMORROW

## CHIEF EXECUTIVE'S INTRODUCTION



“  
**DELIVERING  
TODAY AND  
BUILDING  
A BETTER  
TOMORROW**  
”

It is a privilege to lead BAT, with its record of achievements both past and present.

Since taking the helm in early 2019, I have focused the business on three clear priorities: driving value from combustibles, ensuring a step change in New Categories performance and simplifying the business. Stronger, simpler, faster.

My new management team has fully embraced these priorities and is already delivering against them.

At the end of my first year as Chief Executive, I want to take this opportunity to set out my vision for BAT's future.

## CHIEF EXECUTIVE'S INTRODUCTION CONTINUED



### I HAVE FOCUSED THE BUSINESS ON THREE CLEAR PRIORITIES:

- DRIVING VALUE FROM COMBUSTIBLES
- ENSURING A STEP CHANGE IN NEW CATEGORIES PERFORMANCE
- AND SIMPLIFYING THE BUSINESS

### STRONGER, SIMPLER, FASTER.



OUR PURPOSE IS TO BUILD A BETTER TOMORROW BY REDUCING THE HEALTH IMPACT OF OUR BUSINESS THROUGH OFFERING A GREATER CHOICE OF ENJOYABLE AND LESS RISKY PRODUCTS FOR OUR CONSUMERS.



### Delivering today

In 2019, building on our foundations, we delivered strong operational results and cash generation, creating a solid base for delivering today and building a better tomorrow.

I am especially pleased to report 6% revenue growth (at current rates of exchange) of £1.4 billion to £25.9 billion. This growth was achieved while also increasing investment in the business, growing our New Categories business by 37%, and increasing our value and volume share by 30bps and 20bps respectively. Operating cash conversion of 97% demonstrates our commitment to maximising cash to reduce leverage and invest in the business.

Of course, we live in an age of relentless change. Consumers' desires and tastes evolve, while societal attitudes are changing. These changes are providing us with growth opportunities we could not previously have imagined.

### A clear corporate purpose

Our purpose is to build a better tomorrow by reducing the health impact of our business through offering a greater choice of enjoyable and less risky products for our consumers.

We will evolve our growth model through the development of our portfolio in tobacco, nicotine and beyond, meeting our consumers' evolving need for enjoyment and satisfaction.

By building on our strong foundations, we will build a better tomorrow for consumers, employees, shareholders and society.

Our ambition is to increasingly transition our revenues from cigarettes to non-combustible products over time. We aim to achieve at least £5 billion in New Categories revenues in 2023/2024.

To achieve that, we need to continue to drive value from our combustible business and accelerate the growth of our New Categories.

Supporting this is our new 'ethos', which I am delighted to launch in 2020. Our ethos is about being bold, fast, empowered, responsible and diverse. Our evolution is a showcase of our new ethos in action.

### Acting responsibly

As a leading multinational business we understand our global impact, the importance of high standards of integrity, and our evolving societal responsibilities. As a result, we are moving from a business where sustainability has always been important, to one where it is front and centre in all that we do.

For our consumers, we want to offer a range of enjoyable and responsibly-marketed products in tobacco, nicotine and beyond.

For society, we aim to reduce the health and environmental impacts of our business.

For our suppliers and customers, we want to raise standards for everyone across our value chain.

For our employees, we want to create a dynamic, inspiring and purposeful place for them to work.

And for our shareholders, we want to deliver superior and sustainable returns.



WE ARE ON A JOURNEY TO BECOME A BUSINESS THAT DEFINES ITSELF NOT BY THE PRODUCTS IT SELLS BUT BY THE CONSUMER NEEDS IT MEETS.



### Meeting consumer needs

Today, we see new opportunities to capture consumer moments which have, over time, become limited by societal and regulatory shift, and to satisfy evolving consumer needs and preferences.

Consequently, we have evolved our strategy to put a sharper focus on delivering a step change in New Categories performance, fuelled by investment from the continued delivery of our combustible business.

Our evolved strategy is about anticipating and satisfying the ever-evolving consumer: providing pleasure, reducing risk, offering and increasing choice, and stimulating the senses of adult consumers worldwide.

BAT will satisfy consumer needs through a focused portfolio of products that offer sensorial enjoyment for a variety of moods and moments. We will build fewer but stronger global brands.

This strategy is underpinned by a unique view of the consumer across four categories, which is increasingly driven by powerful consumer data and analytics and we are accelerating our investment further.

Our business will be further enabled by simplifying our management structure, truly embracing digital transformation, rigorously managing our cost base, and enhancing our internal culture.



WE BELIEVE IN A MULTI-CATEGORY STRATEGY TO BETTER MEET CONSUMER NEEDS AND LEVERAGE OUR SCALE.



## CHIEF EXECUTIVE'S INTRODUCTION CONTINUED

### Parameters of our developing portfolio

We will focus our developing portfolio on consumer offers that will capitalise on our core business capabilities.

Specifically, we consider there to be four key parameters that create the boundaries of our portfolio development.

First, we will leverage our unique global marketing reach and scale.

Second, we will build on our existing delivery platforms in vapour and modern oral where we have hard-earned technological expertise.

Third, given our well-developed regulatory and scientific expertise, we will operate in product categories that require those capabilities.

Finally, any portfolio investment will be judged by stringent strategic and financial metrics.

As we explore these portfolio development opportunities, our new corporate ventures team will accelerate the creation, development and commercialisation of new-to-world innovation on a test-and-learn basis.

“  
OUR FOCUS ON OPERATING CASH CONVERSION DEMONSTRATES OUR COMMITMENT TO REDUCE LEVERAGE AND INVEST.”



### Strong foundations

As the world's largest international tobacco company by revenue, we are exceptionally well-placed for future growth. Our deep understanding of consumers, significant geographic spread, supply chain proficiency and experience engaging with diverse stakeholders are essential capabilities.

Few consumer goods companies can claim over 150 million consumer interactions every day; distribution in 11 million points of sale across a well-balanced developed and emerging market footprint; and approaching 11 million consumers of non-combustible tobacco and nicotine products.

This year we have grown the New Categories business to £1.3 billion – a growth rate of 37% in 2019 (both at current rates of exchange) and more than double our revenues from two years ago. This provides us with a vital platform for the future.

### Maximising efficiencies

I have been clear that we need to simplify the business, and I have been dedicated to that end in my first year as Chief Executive.

During 2019, we launched both a fundamental re-evaluation of how we are organised and a redesign of management layers that eliminated duplication and entrenched accountability. We called this Project Quantum and it is the first, not the last, step, as we will constantly need to refine our business as the Group evolves.

Project Quantum created new capabilities in the organisation, and will help us release valuable funds for further reinvestment in our growth ambition.

“  
WE HAVE A STRATEGY FOR GROWTH AND SUSTAINABILITY.”



### Empowered and diverse

Our 53,000 plus people remain our most important asset. As we recast our structure, we are clarifying accountability and empowering real ownership to our teams.

As our business evolves, so too does our employee value proposition. Today, we are attracting a different and wider range of people and skillsets than we did before, injecting exciting new capability into the business. This is exemplified by our over 300 new specialist hires in 2019, who are bringing with them new capabilities in digital, product development and design.

For both our long-time BAT employees and those who have more recently joined, we are inspiring an ethos that is responsive to constant change and embodies a learning culture dedicated to continuous improvement.

### Sustainable future

I am honoured to be at the helm of an exceptional business with such a successful history. My responsibility is to ensure that it is faster, bolder and stronger in the years to come.

We now have a business with a new corporate identity that reflects our company today and our journey ahead. We are becoming a business that defines itself not by the products it sells but by the consumer needs it meets.

Our total commitment to a multi-category business powered by investment from our combustibles category will drive sustainable growth and underpin continued delivery of high single-digit earnings growth on an adjusted constant currency basis.

I am confident that we have a strategy for growth and sustainability which will deliver a better tomorrow.

Yours

**Jack Bowles**  
Chief Executive

“  
WE WILL FOCUS OUR PORTFOLIO DEVELOPMENT ON CONSUMER OFFERS THAT WILL CAPITALISE ON OUR CORE BUSINESS CAPABILITIES.”



“  
OUR FUTURE IS ABOUT BEING BOLD, FAST, EMPOWERED, RESPONSIBLE AND DIVERSE.”



“  
OUR TOTAL COMMITMENT TO A MULTICATEGORY BUSINESS POWERED BY INVESTMENT FROM OUR COMBUSTIBLES CATEGORY WILL DRIVE SUSTAINABLE GROWTH AND UNDERPIN CONTINUED DELIVERY OF HIGH SINGLE-DIGIT EARNINGS GROWTH.”



## THE FOUNDATIONS OF OUR EVOLVED STRATEGY

We are committed to providing a better tomorrow for all our stakeholders. Our ambition is to deliver long-term sustainable growth with a range of innovative and less harmful products that stimulate the senses of new adult generations.



OUR COMBUSTIBLE PORTFOLIO AND OPERATIONAL EFFICIENCIES WILL FUEL OUR FINANCIAL PERFORMANCE BY PROVIDING THE FIRE-POWER TO INVEST IN NEW CATEGORIES, BOTH INORGANICALLY – MAINLY THROUGH OUR NEW CORPORATE VENTURING INITIATIVE – AND ORGANICALLY, IN PRODUCTS THAT MEET OUR CONSUMERS' CHANGING NEEDS.



**Tadeu Marroco**  
Finance Director



**STRONG FOUNDATIONS**

**SATISFYING CONSUMER MOMENTS**

**A DEVELOPING PORTFOLIO**

**PARAMETERS TO GUIDE GROWTH OPPORTUNITIES**

For more detail, see the following pages

**THE FOUNDATIONS OF OUR EVOLVED STRATEGY  
CONTINUED**

**STRONG  
FOUNDATIONS**

Our wide range of capabilities make us exceptionally well-placed for future growth:

- our unique global marketing and distribution reach;
- our track record of R&D strength and innovation;
- our decades’ worth of consumer insights, and brand building expertise; and
- our £1.3 billion New Categories business built in just a few years.



**>180**  
markets in  
which we  
operate



**>150m**  
daily consumer  
interactions



**>11m**  
points of sale  
across over  
180 markets

**SATISFYING CONSUMER  
MOMENTS**

For decades, cigarettes satisfied a need for sensorial enjoyment for many individuals. While occasions for tobacco consumption are now reduced, new opportunities have arisen:

- new products provide us with an opportunity to capture in a focused way the lost consumer moments previously associated with tobacco.
- evolving and fragmenting consumer needs provide us with opportunities for additional growth in a variety of new categories.

**20 years ago**

Traditional cigarettes fulfilled a multitude of consumer moments

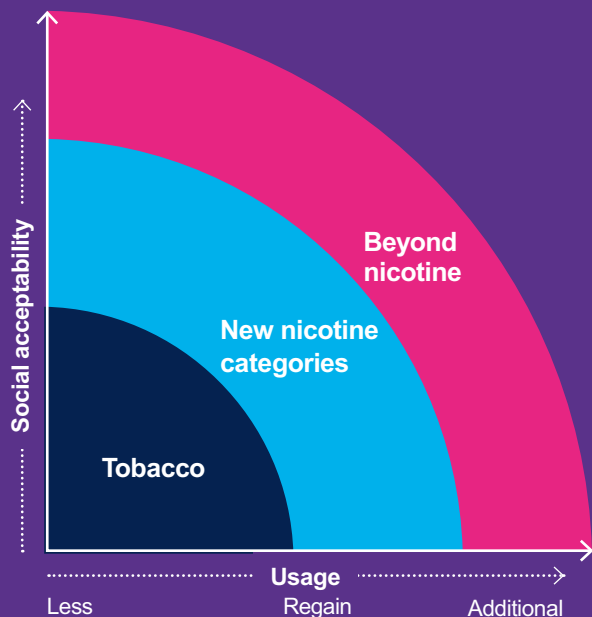


**THE FOUNDATIONS OF OUR EVOLVED STRATEGY  
CONTINUED**

**A DEVELOPING  
PORTFOLIO**

A wider portfolio of products that offer sensorial enjoyment for different moods and moments will allow us to capture the consumer moments previously associated with tobacco use, as well as satisfy new evolving consumer needs, through:

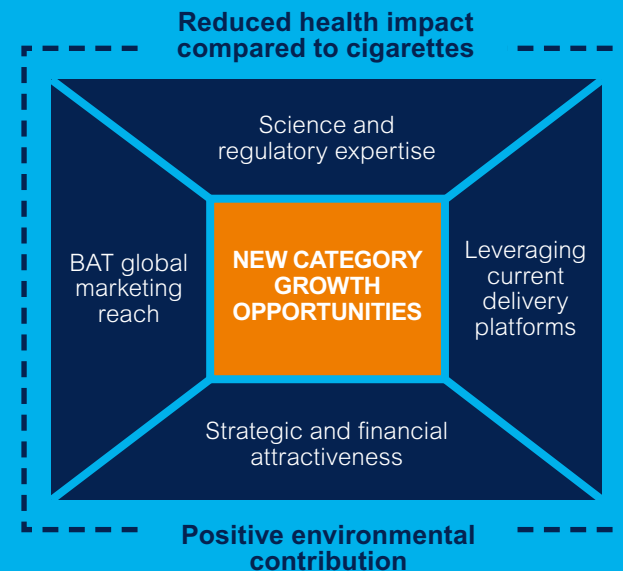
- traditional tobacco and nicotine products;
- new nicotine products; and
- ultimately, a portfolio of products beyond tobacco and nicotine that leverages our proven delivery technologies.



**PARAMETERS TO GUIDE  
GROWTH OPPORTUNITIES**

Our new growth opportunities will capitalise on our core business strengths, creating clear boundaries for our portfolio development:

- reducing the health and environmental impacts of our business;
- leveraging our global marketing reach and scale;
- building on existing delivery platforms and technological expertise;
- rely on our experience in managing complex regulatory and scientific matters; and
- meet stringent strategic and financial metrics.



# A STRATEGY FOR ACCELERATED GROWTH

While combustible tobacco will be at the core of our business for some time to come, we aim to generate an increasingly greater proportion of our revenues from products other than cigarettes, thereby reducing the health impact of our business.

This will deliver a better tomorrow for our consumers who will have a range of enjoyable and potentially less risky choices for every mood and moment; for society through reducing the overall health and environmental impacts of our business; for our employees by creating a dynamic and purposeful place to work; and for our shareholders by delivering sustainable superior returns.



For more detail, see the following pages



## THE FOUNDATIONS OF OUR EVOLVED STRATEGY CONTINUED



OUR STRATEGY PUTS THE **CONSUMER FIRST**, FOCUSING ON UNDERSTANDING ADULT CONSUMER CHOICE AND ENJOYMENT. WE WILL **CAPTURE LOST CONSUMER MOMENTS** WITH A PORTFOLIO IN TOBACCO, NICOTINE AND BEYOND. THIS WILL ENABLE SUSTAINABLE, LONG-TERM GROWTH WITH A CLEAR FOCUS ON FORESIGHTS, INNOVATION, BRANDS, ACTIVATION, TEAMS AND TECHNOLOGY. WE WILL BECOME A BUSINESS THAT DEFINES ITSELF NOT BY THE PRODUCTS IT SELLS BUT BY THE CONSUMER NEEDS IT MEETS

**Kingsley Wheaton** Chief Marketing Officer



### OUR MISSION

#### Stimulating the senses of new adult generations

Today, we see opportunities to capture consumer moments which have, over time, become limited by societal and regulatory shifts, and to satisfy evolving consumer needs and preferences.

Our mission is to anticipate and satisfy this ever-evolving consumer: provide pleasure, reduce risk, increase choice and stimulate the senses of adult consumers worldwide.

### MUST WINS

#### High Growth Segments

Driven by our unique and data-driven consumer insight platform (PRISM), we will focus on product categories and consumer segments across our global business that have the best potential for long-term sustainable growth.

#### Priority Markets

By relying on a rigorous market prioritisation system (MAPS), we will focus the strengths of our unparalleled retail and marketing reach, as well as our regulatory and scientific expertise, on those markets and marketplaces with the greatest opportunities for growth.

### HOW WE WIN

#### Inspirational foresights

As one of the most long-standing and established consumer goods businesses in the world, we have a unique view of the consumer across four product categories, which is increasingly driven by powerful data and analytics. These insights ensure that the development and responsible marketing of our products is fit to satisfy consumer needs.

#### Remarkable innovation

As consumer preferences and technology evolve rapidly, we rely on our growing global network of digital hubs, innovation super centres, world-class R&D laboratories, external partnerships and upcoming corporate venturing initiative to stay ahead of the curve.

### Powerful brands

For over a century, we have built trusted and powerful brands that satisfy our consumers and serve as a promise for quality and enjoyment. We will focus on fewer, stronger and global brands across all our product categories, delivered through our deep understanding and segmenting of our consumers.

### Connected

Few companies can claim over 150 million daily consumers, over 11 million retail points of sale, as well as a network of expert and skilled employees around the world. Staying connected to all of them, especially through digital means (including e-commerce), ensures better consumer connections, access to markets and innovations that offer sensorial enjoyment and satisfy consumer needs.

### People and partnerships

Our highly-motivated people are being empowered through a new ethos that is responsive to constant change, embodies a learning culture and is dedicated to continuous improvement. But we cannot succeed on our own, and our partnerships with farmers, suppliers and customers are also key for ensuring sustainable future growth.

### US focus

The United States comprises nearly half of our global business. It is also the single largest economy in the world, the largest single centre for technology and the key driver of global consumer trends, and is where we have the deep consumer understanding and financial strength to support the delivery of our mission to stimulate consumer senses around the rest of the world.

### OUR PURPOSE

By stimulating the senses of new adult generations, our purpose is to create A Better Tomorrow for all our stakeholders.

We will create A Better Tomorrow for:

**Consumers**

By responsibly offering enjoyable and stimulating choices for every mood and every moment, today and tomorrow;

**Society**

By reducing the health impact of our business by offering a range of alternative products, as well as by reducing our environmental and social impacts;

**Employees**

By creating a dynamic, inspiring and purposeful place to work; and

**Shareholders**

By delivering sustainable and superior returns.

# PUTTING SUSTAINABILITY FRONT AND CENTRE

As we evolve our Group strategy, we are also evolving our Sustainability Agenda. We are moving ourselves from a business where sustainability has always been important, to one where it is front and centre in all that we do.

Our commitment to reduce the health impacts of our cigarette business – by providing a range of potentially less risky products – is central to our corporate purpose. This is underpinned by excellence in all other environmental, social and governance (ESG) measures.

Each year we engage with a wide range of stakeholders to understand the issues that are most important to them. 2019 was a significant year, with many stakeholders re-emphasising the importance of addressing the health impacts of our cigarette business and with governments and cities around the world declaring a climate emergency.

Consequently, we refreshed our Sustainability Agenda (as an integral part of our evolved Group Strategy) to reflect the prominence of tobacco harm reduction and also to place a greater emphasis on the importance of addressing climate change and environmental management. At the same time, we remain committed to delivering a positive social impact and ensuring robust corporate governance across the Group.

**New Sustainability Targets**

We are committed to making a step-change in our sustainability ambition. As a result, we have announced a number of stretching targets that we are confident will deliver A Better Tomorrow for all our stakeholders.

These include:

- increasing our number of non-combustible product consumers from 11 million to 50 million by 2030;
- achieving carbon neutrality by 2030; and
- bringing forward our existing 2030 environmental targets to 2025.



# ETHOS

**Our purpose is to build a better tomorrow by reducing the health impact of our business through offering a greater choice of enjoyable and less-risky products for our consumers.**



**A KEY DRIVER TO DELIVER THIS WILL BE OUR ETHOS – AN EVOLUTION OF OUR GUIDING PRINCIPLES – WHICH GUIDES OUR CULTURE AND BEHAVIOURS ACROSS THE ENTIRE GROUP. IT HAS BEEN DEVELOPED WITH SIGNIFICANT INPUT FROM OUR EMPLOYEES, AND ENSURES AN ORGANISATION THAT IS FUTURE FIT FOR SUSTAINABLE GROWTH.**

**Hae In Kim**  
Director, Talent and Culture



We are **BOLD**

Dream big – with innovative ideas

Make tough decisions quickly and proudly stand accountable for them

Resilient and fearless to compete



We are **FAST**

Speed matters. Set clear direction and move fast

Keep it simple. Focus on outcomes

Learn quickly and share learnings



We are **EMPOWERED**

Set the context for our teams and trust their expertise

Challenge each other. Once in agreement, we commit collectively

Collaborate and hold each other accountable to deliver



We are **DIVERSE**

Value different perspectives

Build on each others' ideas, knowledge and experiences

Challenge ourselves to be open-minded recognising unconscious bias



We are **RESPONSIBLE**

Take action to reduce the health impact of our business

Ensure the best quality products for our consumers, the best place to work for our people, and the best results for shareholders

Act with integrity, never compromising our standards and ethics

# OUR PEOPLE

As our business evolves, so too does our employee value proposition. Today, as we have expanded our portfolio across a number of new categories, we are attracting a different and wider range of people and skillsets than we did before, injecting exciting new capabilities into the business.



THERE ARE **141 NATIONALITIES** REPRESENTED AT MANAGEMENT LEVEL WITHIN OUR GROUP



OUR GLOBAL EMPLOYEE SURVEY RESULTS DEMONSTRATE THAT **WE OUTPERFORM** OUR FMCG COMPARATOR GROUP



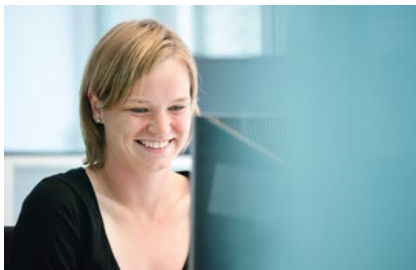
### OUR PEOPLE CONTINUED



WE WERE AWARDED **'BEST PLACE TO WORK FOR LGBTQ EQUALITY'** BY THE HUMAN RIGHTS CAMPAIGN FOUNDATION IN THE US, AND HAD SEVEN FINALISTS IN THE GLOBAL **WOMEN IN I.T. AWARDS**



LAST YEAR WE RECEIVED OVER **60,000 APPLICATIONS** TO OUR GLOBAL **GRADUATE PROGRAMME**



**DIVERSITY MATTERS** TO THE GROUP BECAUSE IT MAKES GOOD COMMERCIAL SENSE



# BUILDING WORLD-CLASS CAPABILITIES FOR INNOVATION

To achieve a step-change in New Categories, we are building new capabilities around the world focused on science, innovation, and digital information.

Consumer preferences and technology are evolving rapidly, and we are staying ahead of the curve with our digital hubs, the creation of innovation super centres, and further development of our world-class R&D laboratories. We are also leveraging the expertise of our external partners, and are looking forward to exciting results from our upcoming venturing initiative.

Four  
New and upcoming  
tech hubs

600+  
scientists  
and engineers

50+  
toxicologists

300+  
new specialist  
hires in 2019

1,500+  
R&D specialists

330  
Global Graduate  
hires in 2019

200+  
external  
partners

150+  
PhDs



**WE ARE EMBEDDING DIGITAL CAPABILITIES ACROSS BAT. THROUGH DATA AND E-LEARNING, THIS IS DELIVERING MORE EFFICIENT WAYS OF WORKING, AGILE SUPPLY CHAINS AND ENHANCED CONSUMER CONNECTIONS**

**Marina Bellini**  
Director, Digital and Information

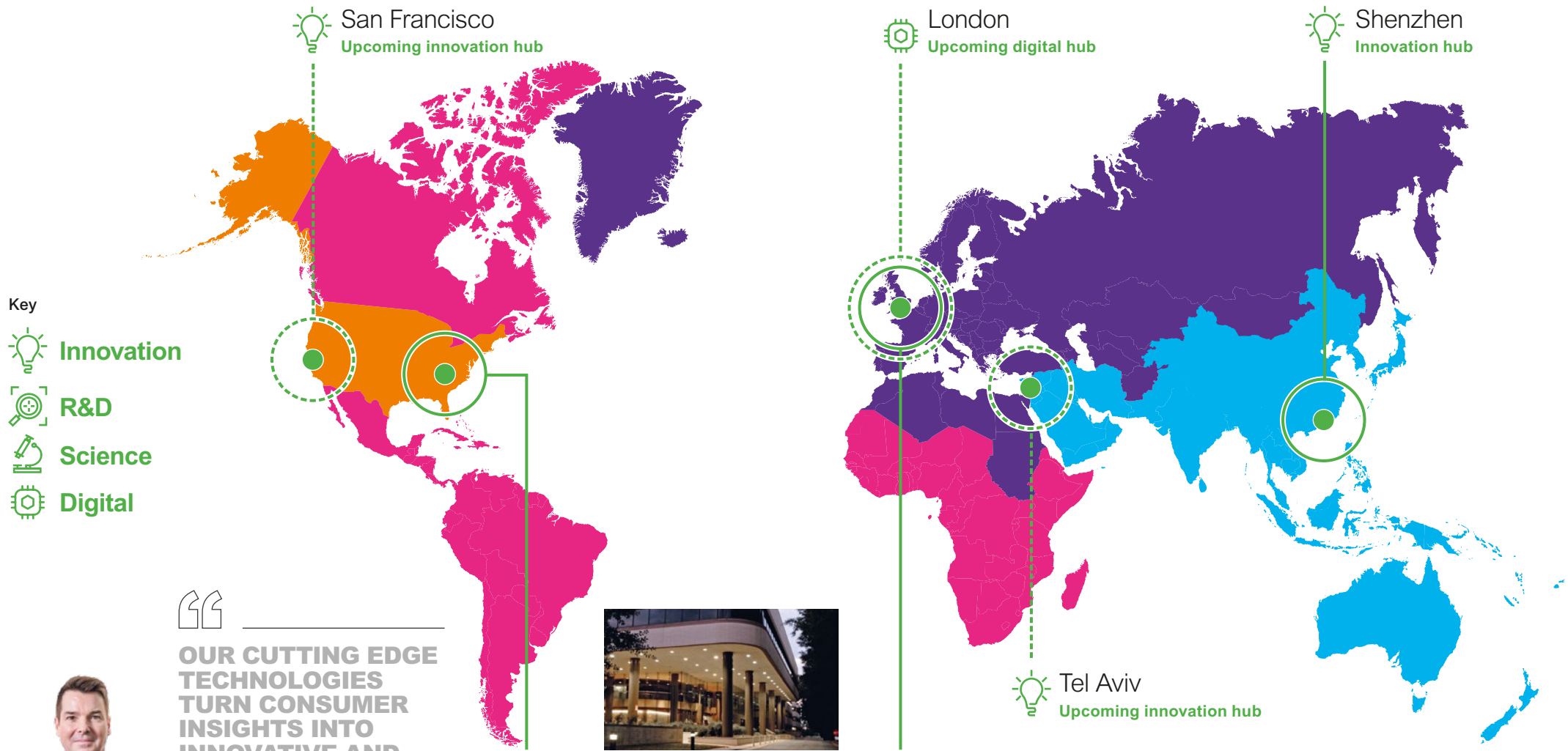


**I AM VERY PROUD OF OUR GLOBAL TEAM OF WORLD-CLASS SCIENTISTS AND WHAT THEY ARE DOING TO ENSURE THE PERFORMANCE, EFFICACY AND SAFETY OF OUR PRODUCTS**

**David O'Reilly**  
Director, Research and Science



# BUILDING WORLD-CLASS CAPABILITIES FOR INNOVATION CONTINUED



- Key
- Innovation
  - R&D
  - Science
  - Digital

“

**OUR CUTTING EDGE TECHNOLOGIES TURN CONSUMER INSIGHTS INTO INNOVATIVE AND OUTSTANDING PRODUCTS THAT MEET THEIR NEEDS**



**Paul Lageweg**  
Director, New Categories

”



**Winston Salem**  
US R&D Centre

**Southampton**  
Global R&D Centre





# #PURPOSE

At BAT we believe in purpose. We aim to reduce the health impact of our business by offering greater consumer choice in new product categories.

Our ambition is to accelerate our transformation through this range of alternative choices, which are already being used by nearly 11 million people.

It's a purpose that will, over time, deliver a better tomorrow for our consumers, society, shareholders and employees.





# #CHOICE



At BAT we recognise that consumer and societal needs are changing. Expectations that evolve at an accelerated pace.

We are committed to delivering a broad range of consumer choice through our investment in new categories globally.

Central to that commitment is to shape a better tomorrow for our consumers, society, shareholders and employees.



# #BRANDS



We believe in brands. At BAT we have invested significantly in consumer insights and brand development to create a portfolio of international brands.

As we develop our new product categories, these brands act as a promise. A signpost of quality and consumer assurance.

Our strong global brands will underpin our journey towards a better tomorrow for consumers, society, employees and shareholders.



# #DIVERSE



We believe in Diversity. At BAT we employ over 55,000 people and operate across more than 180 markets globally.

We understand and recognise that to be a truly global company we must have a truly global culture and values.

This diversity of people, thinking and ideas is key to delivering a better tomorrow for our consumers, society, shareholders and employees.



# FORWARD LOOKING STATEMENTS

This document is provided for information only and should be read in conjunction with the British American Tobacco p.l.c. Preliminary Announcement for the year ended 31 December 2019.

This document contains certain forward-looking statements, including “forward-looking” statements made within the meaning of Section 21E of the United States Securities Exchange Act of 1934. These statements are often, but not always, made through the use of words or phrases such as “believe,” “anticipate,” “could,” “may,” “would,” “should,” “intend,” “plan,” “potential,” “predict,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “outlook”, “target” and similar expressions. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this document. 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; changes in domestic or international tax laws and rates and the impact of an unfavourable ruling by a tax authority in a disputed area; adverse litigation and dispute outcomes and the effect of such outcomes on the Group's financial condition; changes or differences in domestic or international economic or political conditions; adverse decisions by domestic or international regulatory bodies; the impact of market size reduction and consumer down-trading; translational and transactional foreign exchange rate exposure; the impact of serious injury, illness or death in the workplace; the ability to maintain credit ratings and to fund the business under the current capital structure; the inability to develop, commercialise and deliver the New Categories strategy; and changes in the market position, businesses, financial condition, results of operations or prospects of the Group.

It is believed that the expectations reflected in this document are reasonable but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. 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 document and the Group undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

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

Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements can be found in the Company's filings with the U.S. Securities and Exchange Commission (“SEC”), including the Annual Report on Form 20-F to be filed on or about 26 March 2020 and Current Reports on Form 6-K, which may be obtained free of charge at the SEC's website, <http://www.sec.gov>, and the Company's Annual Reports, which may be obtained free of charge from the British American Tobacco website [www.bat.com](http://www.bat.com).

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

BAT has shares listed on the London Stock Exchange (BATS) and the Johannesburg Stock Exchange (BTI), and, as American Depositary Shares (ADSs), on the New York Stock Exchange (BTI).

References in this document to ‘British American Tobacco’, ‘BAT’, ‘Group’, ‘we’, ‘us’ and ‘our’ when denoting opinion refer to British American Tobacco p.l.c. and when denoting tobacco business activity refer to British American Tobacco Group operating companies, collectively or individually as the case may be.

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# GO ONLINE

## Explore the story of our year

You can find downloadable versions of our Annual Report and Accounts and our Sustainability Summary Report and other content – all accessible on desktop, tablet and mobile.

 [www.bat.com/reporting](http://www.bat.com/reporting)

 [www.bat.com](http://www.bat.com)

 [@BATPress](https://twitter.com/BATPress)

 [flickr.com/welcometobat](https://www.flickr.com/welcometobat)

 [youtube.com/welcometobat](https://www.youtube.com/welcometobat)

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Paul McCrory

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