

# ‘Accelerating Transformation’ Growth in New Categories and Group earnings despite COVID-19 Preliminary results 2020

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

# Important Information



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In particular, among other statements: (i) certain statements in the opening section (slide 4); (ii) certain statements in the performance section (slides 17 to 27); and (iii) certain statements in the outlook section (slides 31 to 38).

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; the impact of market size reduction and consumer down-trading; adverse litigation and dispute outcomes and the effect of such outcomes on the Group's financial condition; the impact of significant increases or structural changes in tobacco, nicotine and New Categories related taxes; translational and transactional foreign exchange rate exposure; changes or differences in domestic or international economic or political conditions; the ability to maintain credit ratings and to fund the business under the current capital structure; the impact of serious injury, illness or death in the workplace; adverse decisions by domestic or international regulatory bodies; and changes in the market position, businesses, financial condition, results of operations or prospects of the Group.

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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)**

Additional information concerning these and other factors can be found in BAT's filings with the U.S. Securities and Exchange Commission ("SEC"), including the Annual Report on Form 20-F and Current Reports on Form 6-K, which may be obtained free of charge at the SEC's website, <http://www.sec.gov>, and BAT's Annual Reports, which may be obtained free of charge from the British American Tobacco website [www.bat.com](http://www.bat.com).

## **Additional Information**

All financial statements and financial information provided by or with respect to the US 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 US 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 US or Reynolds it is provided as an explanation of, or supplement to, Reynolds' primary U.S. GAAP based financial statements and information.

Our vapour product Vuse (including Alto, Solo, Ciro and Vibe), and certain oral products including Velo, Grizzly, Kodiak, Camel Snus and Granit, 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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# Committed to Building A Better Tomorrow™



To reduce the **health impact** of our business<sup>^</sup>

- ✓ Today, we have a significant CPTO\* base of c.£90bn
- ✓ With a strong growing base of 10% Non-Combustibles\*\* Revenue and already 13.5mn consumers
- ✓ £5bn New Category Revenue by 2025
- ✓ 50mn Non-Combustible\*\* Product Consumers by 2030
- ✓ Carbon Neutral by 2030\*\*\*

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## On track for our 2025 targets

<sup>^</sup>Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk free and are addictive. \* Estimated consumer price turnover (CPTO) FY20.

\*\* See Appendix A6.\*\*\* ESG ambition. See Appendix A5.

# Transforming, Investing and Growing

- **Accelerating New Category growth:**
  - **Additional 3m Non-Combustibles consumers\* to reach 13.5m**
  - **Accelerating volume growth in New Categories in H2**
- **Continued growth and 20bps\*\* value share gain in Combustibles**
- **100bps Margin expansion and c.£430m increase in New Category investment**
- **£660m of savings driven by Quantum**
- **Free cash flow of £7.3bn generated, 103% operating cash conversion**
- **Strong results in a challenging environment**

# With Clear Points of Difference

**1**

- **The largest and only truly global tobacco and nicotine company**
  - Present in over 180 markets
  - Including the US – 40% of global industry value and creating trends across our multi-categories

**2**

- **The only truly consumer-centric, multi-category company**
  - With the global scale to leverage our insights on consumer satisfaction and taste preference

**3**

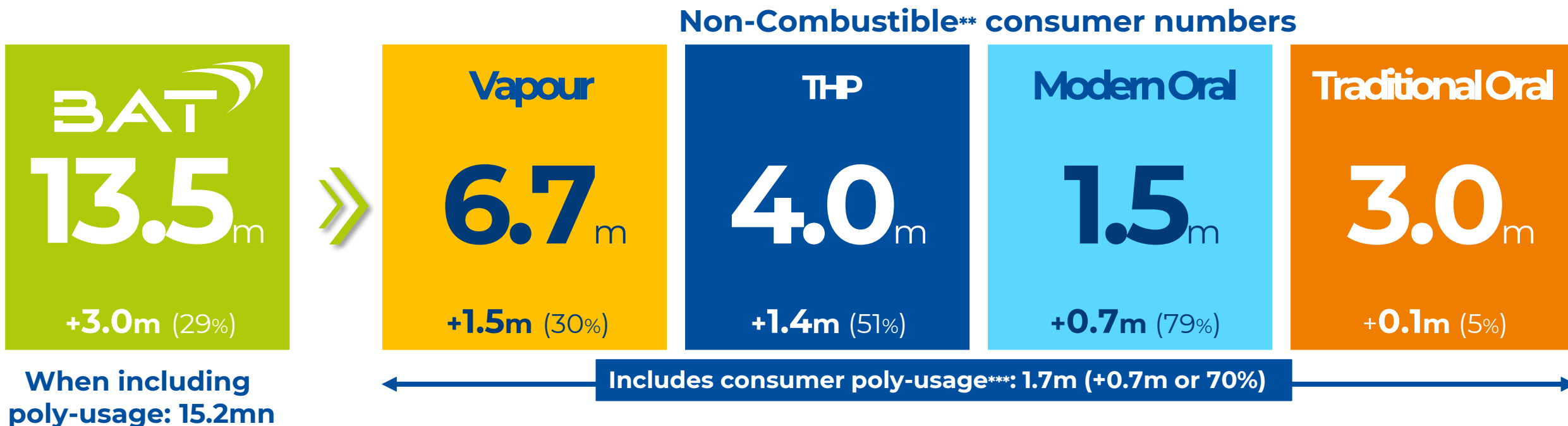
- **The only global company present in all four New Categories**
  - From tobacco to nicotine and beyond

**4**

- **Building strong, unique and recognised brands of the future, specifically positioned in each category**

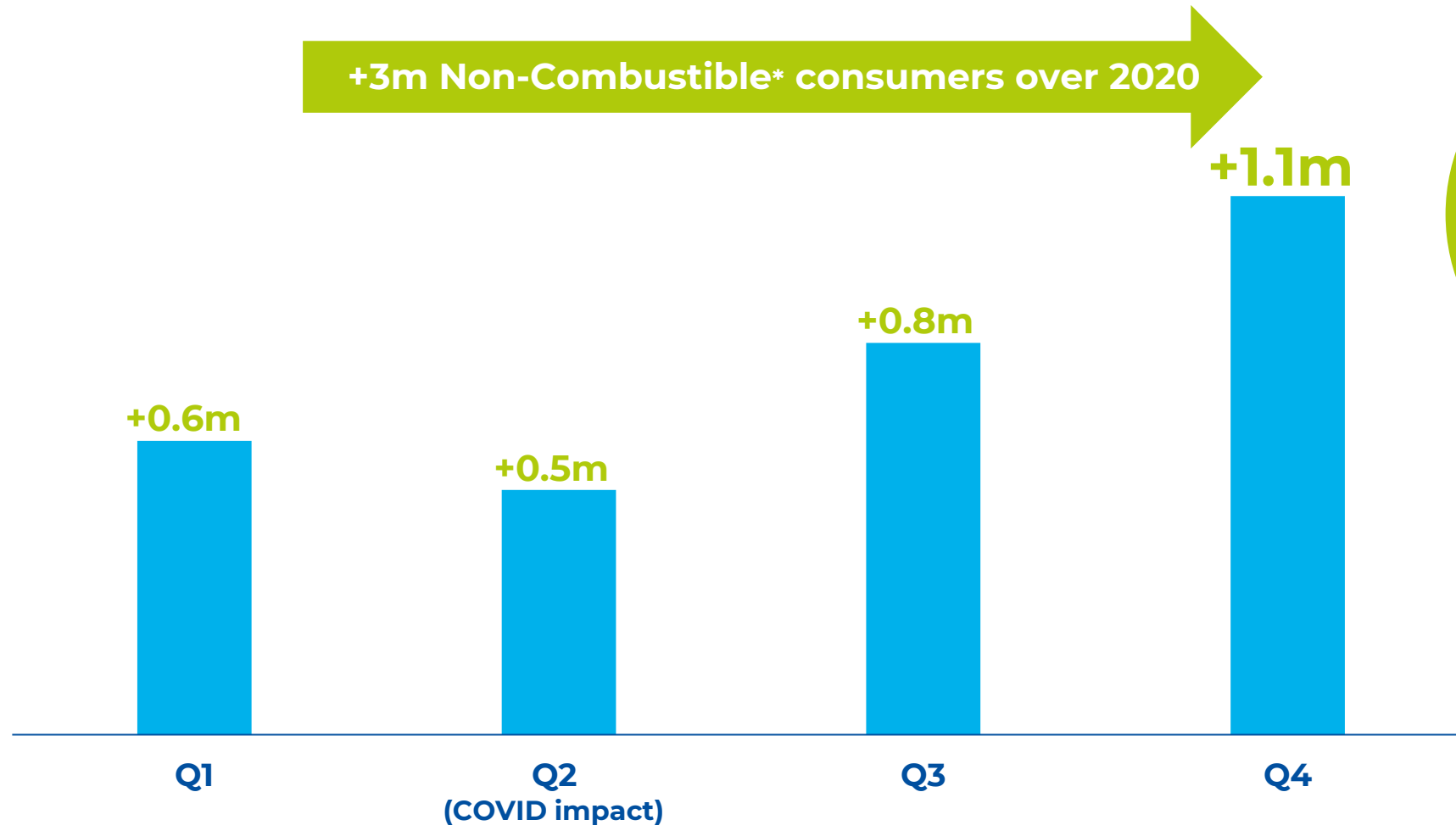
**Underpinned by the quality and diversity of our people and strong corporate ethos**

# Accelerating Non-Combustible consumer acquisition\*



**Growth driven by true multi-category performance**

# Accelerating consumer acquisition in H2

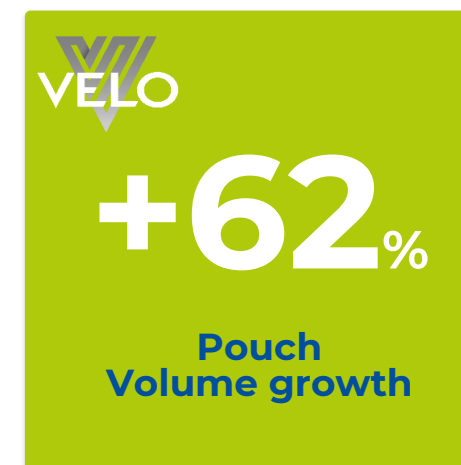
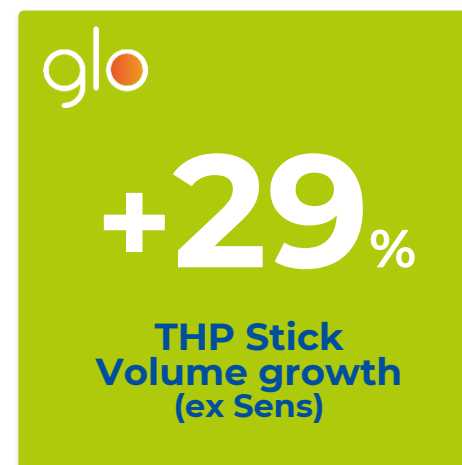


**13.5m**  
FY20 Total  
Non-Combustible\*  
consumers

**Non-Combustible\* consumers 2020 growth**

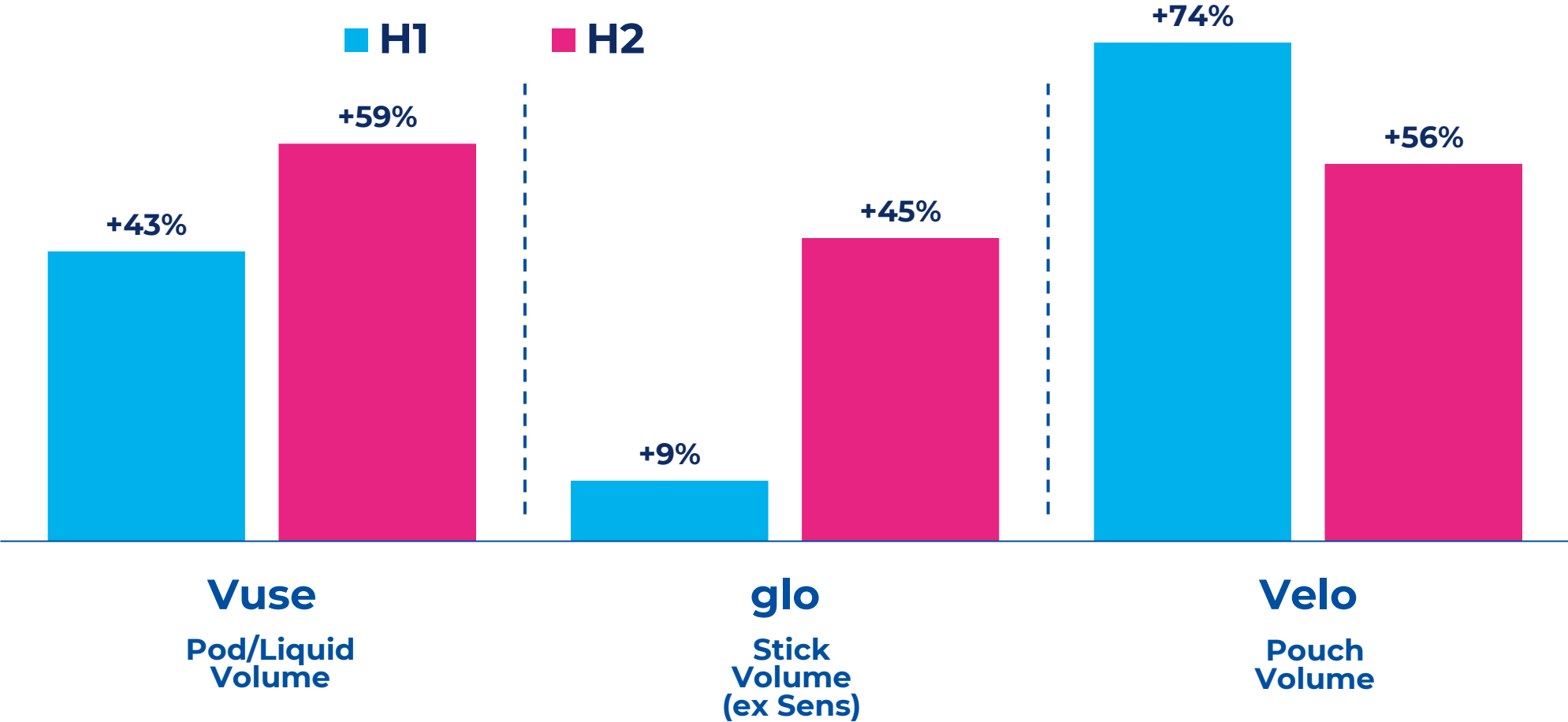


# FY 2020: Building A Better Tomorrow™



Growth versus FY19. Source: Company data. \* See Appendix A6 Top 5 vapour markets: US, Canada, UK, France, Germany. T5 represent c. 75% of Vapour industry revenue (closed-system). Top 6 Modern oral markets: US, Sweden, Denmark, Norway, Switzerland and Germany. Top 9 THP markets: Japan, South Korea, Russia, Italy, Germany, Romania, Ukraine, Poland and Czech Republic. T6 represent c. 95% Modern Oral industry revenue. T9 represent c. 90% of THP industry revenue. Vuse brand represents c. 80% of FY20 vapour revenue. Continue to migrate remaining Vype brands during 2021. Velo brand represents over 50% of FY20 Modern Oral markets. Continue to migrate remaining EPOK, LYFT brands during 2021. \*\* Share definitions see Appendix A3.

# Strong consumable volume growth in H2 across all 3 categories



Volume growth of Vapour consumables, THP sticks, and Modern Oral pouches. Vuse brand represents c. 80% of FY20 vapour revenue. Velo brand represents over 50% of FY20 Modern Oral markets. Continue to migrate remaining brands during 2021.

# FY 2020: Results Demonstrate Resilience

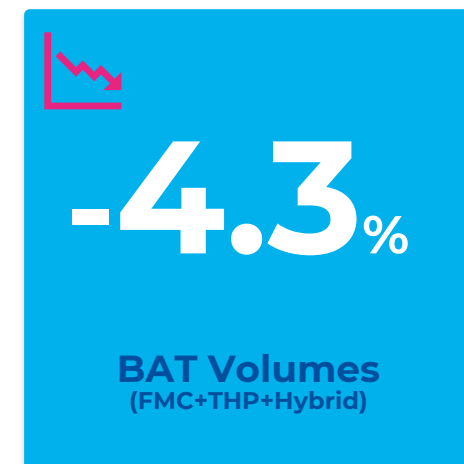
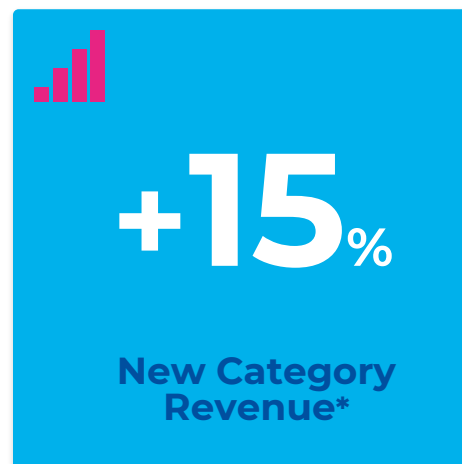
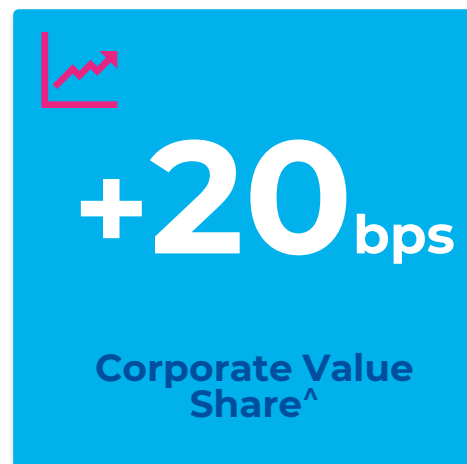


	REPORTED FY 2020 @ Current rates	ADJUSTED FY 2020 @ Constant rates*
Revenue	-0.4%	+3.3%
New Category Revenue	+14.9%	+15.4%
Operating Margin	+380 bps**	+100 bps***
Profit From Operations	+10.5%**	+4.8%
Diluted EPS	+12.0%**	+5.5%

\* On an adjusted, constant rate basis. See Appendix A1 & A2.

\*\* Prior period affected by charge in respect of the Quebec class action in Canada. \*\*\* Current rate growth

# FY 2020: Delivering Today



# Our Ethos enabled the best of BAT through COVID

## Bold & Empowered

- Sales force adapted routes to market against disruption
- COVID-secure workplace measures in all markets
- Implemented e-learning plan
- No employees made redundant or furloughed due to COVID crisis

**Delivering results in exceptional circumstances**

## Operational Agility

- Dynamic response to supply chain disruptions & government mandated shutdowns ensured no combustibles out of stocks
- glo Hyper launch switched to digital, most successful glo a launch to date
- Tripled e-com site visits and +65% e-com revenue in 2020

**Quantum improved our response agility**

## ESG Front & Centre

- Supporting communities with testing equipment, 3D printers, & medical & hygiene equipment
- Partnering with leaf growing communities to support water supply and sanitation
- KBP: leveraging tobacco plant technology platform for potential COVID vaccine: in Phase 1 trials

**Supporting communities and developing solutions**

**Stronger, Simpler, Faster**



**Commitment to Deliver**



# Tadeu Marroco

Finance and Transformation Director

# FY 2020: Further Transformation Fuels Growth



- ✓ **Delivering revenue, profit and earnings growth\* in challenging circumstances**
- ✓ **Accelerating New Categories through H2 with good momentum into 2021**
- ✓ **Combustibles and Quantum generating value and cashflow to invest in NCs**
- ✓ **£7.3bn FCF, driven by operating cash conversion of 103%**
- ✓ **Adjusted net debt/EBITDA\*\* at 3.3x, on track for c.3x by end 2021**
- ✓ **Mid-single digit EPS growth\* guidance retained for 2021, given COVID uncertainty**
- ✓ **Committed to our financial algorithm post-COVID and our 65% pay-out ratio**

\* On an adjusted, constant rate basis. See Appendix A1 & A2 \*\* Adjusted net debt to adjusted EBITDA at current rates. See Appendix A1.

# REVENUE: Growth in a Challenging Environment



## Resilient Combustible volumes

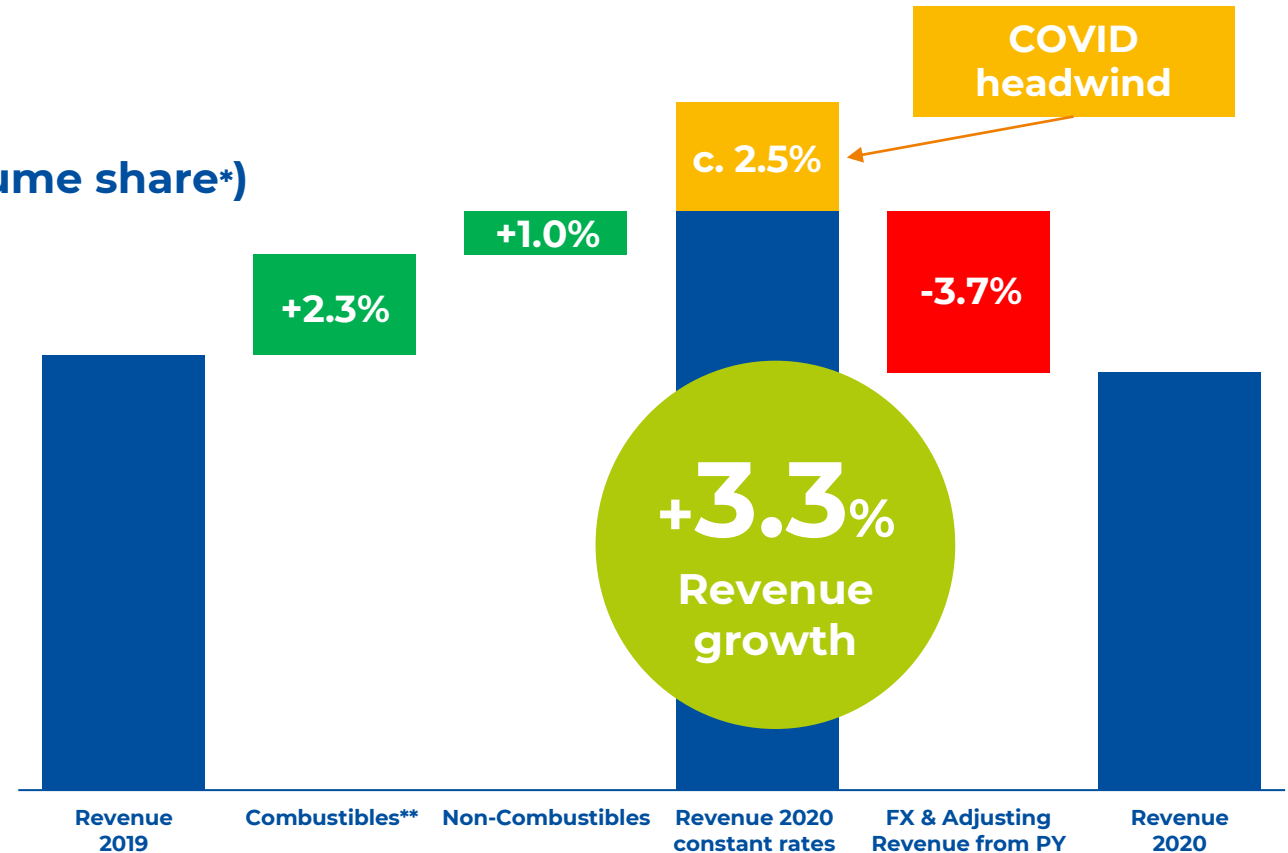
- Outperforming the industry (+30bps volume share\*)
- Strong performance in DMs

## Robust pricing

- Robust pricing environment
- No accelerated downtrading
- +7.6% 3 year average price/mix

## Revenue growth\*\*\* +3.3%

- Absorbing c.-2.5% COVID headwind
- Combustible revenue\*\*\* +2.8%
- New Category revenue\*\*\* +15.4%



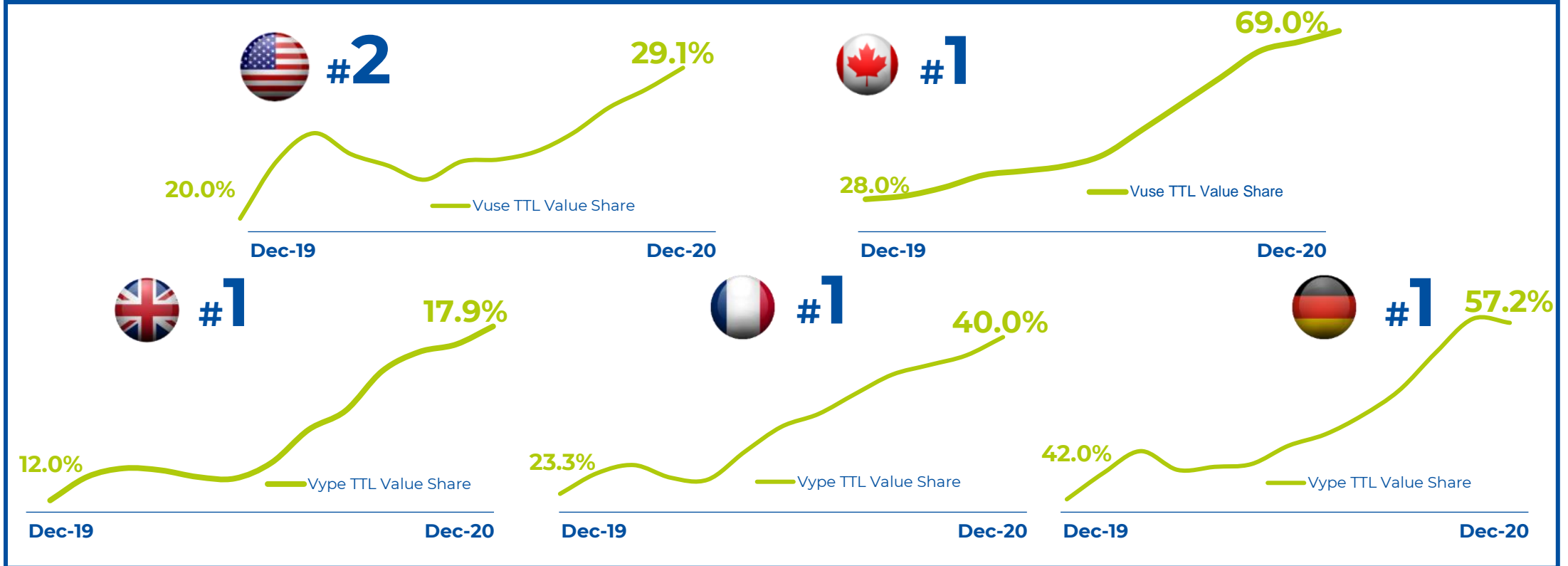
**Strong revenue and share momentum into 2021**

\*FMC+THP volume share. For definition see Appendix A3. \*\* Combustibles revenue contribution net of other revenue growth. \*\*\*On an adjusted, constant rate basis. See Appendix A1 & A2.



# Vuse: Establishing Vuse as a Global Leader

**X2 value share\* in T5\*\* Markets  
c.75% of Industry Revenue**

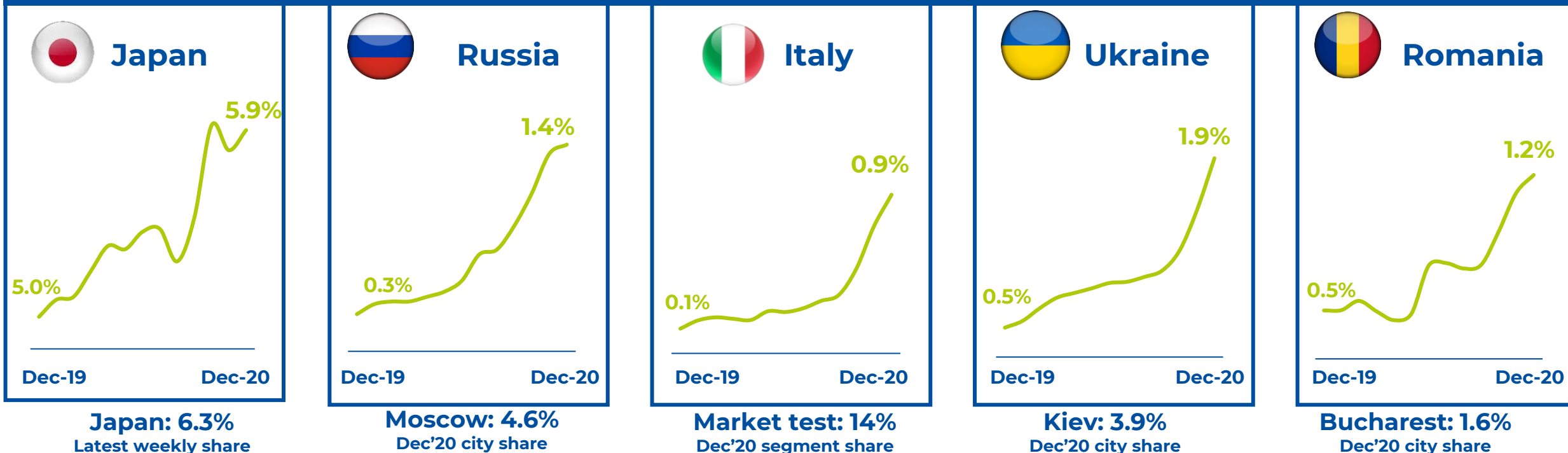


**Strong performance from Alto, ePod and ePen3**

Source: BAT value share of total Vapour - US Dec Marlin, Canada Dec Scan, UK Dec Nielsen, France Dec stator & Germany Dec Nielsen. \*See Appendix A3 for Value share definition.  
 \*\* T5 represent c. 75% of Vapour industry revenue (closed-system). Vuse brand represents c. 80% of FY20 vapour revenue.. Continue to migrate remaining Vype brands during 2021.

# glo: Leveraging Improved Satisfaction to Drive Accelerated Growth

## Record Volume Share Across Key Markets (c. 80% of Industry Revenue)

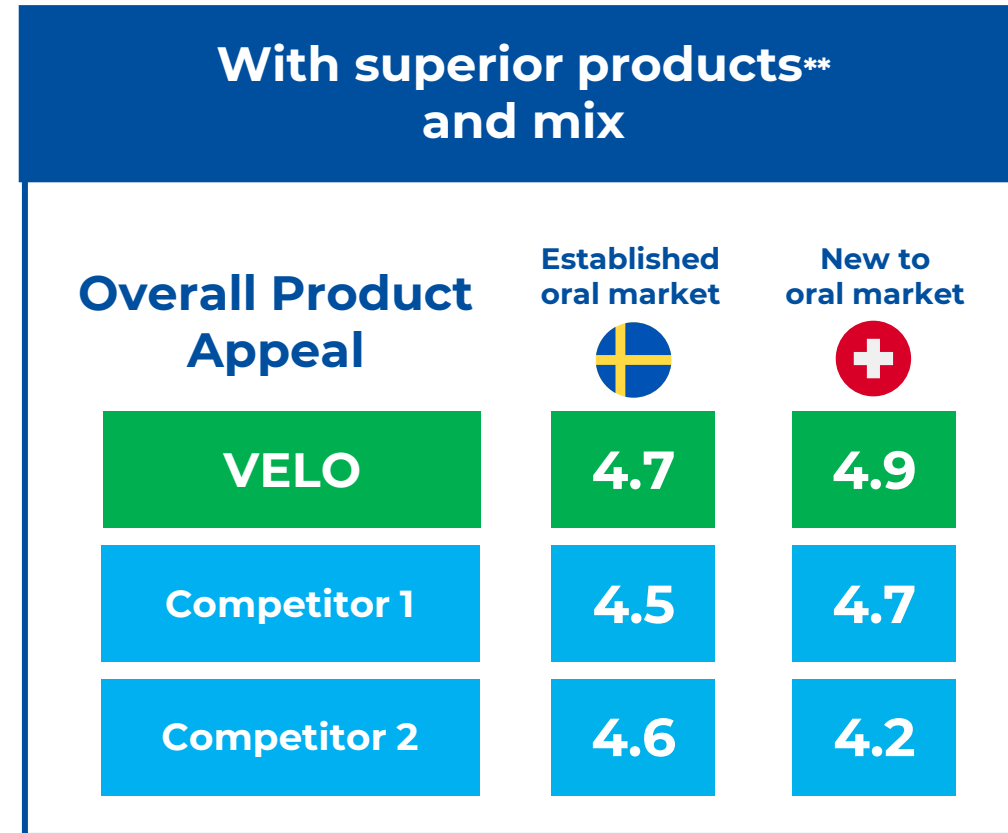
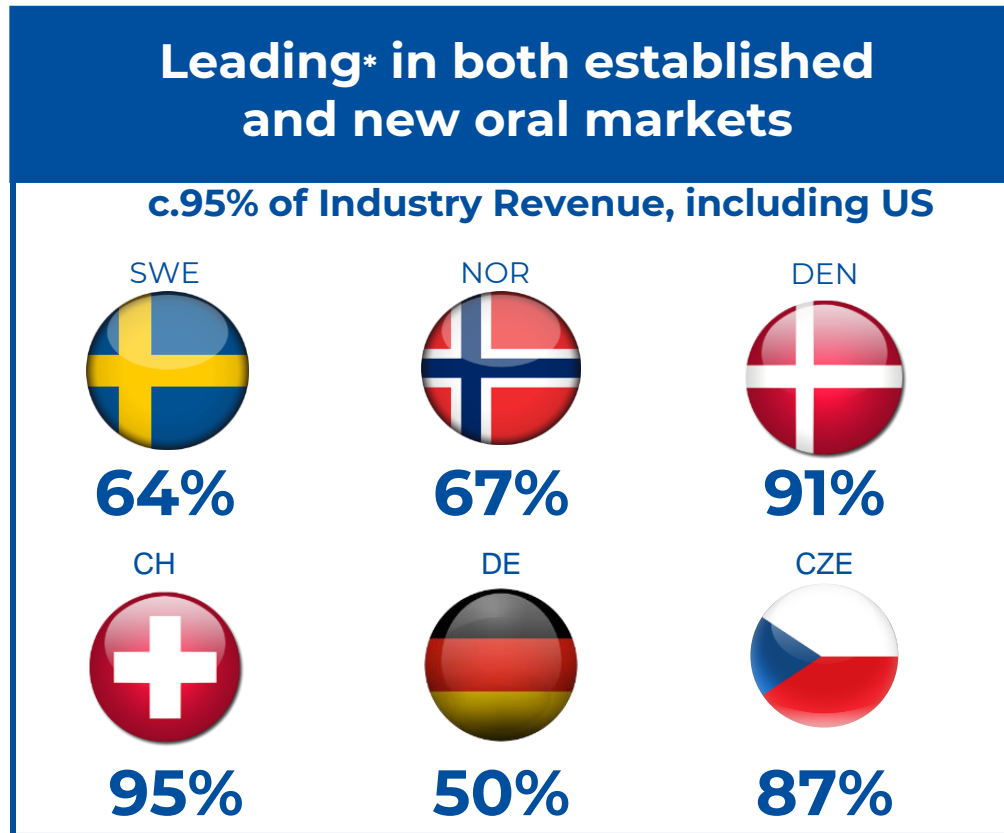


## Driven by Hyper: Our most successful THP launch to date

**Record Device Sales:** **+68%** glo device volume growth\* **4.4m** Hyper devices sold in 2020

THP Volume share growth v FY19. \* Device growth excluding Sens. Japan – Dec CVS-BC Vol. Share of FMC+THP+Hybrid; Russia –Dec IMS est. Vol. Share of FMC+THP; Italy and Ukraine - Dec Nielsen Vol. Share of FMC+THP; Romania – Dec Nielsen KA Vol. share of FMC+THP. City shares based on discrete Dec'20. Latest weekly share in Japan w/e 7 Feb. Italy market test in Catania share of THP segment. See Appendix A3 for Volume share definition.

# Velo: International Leadership Driven by Superior Product



\*Volume share. Includes EPOK/LYFT brands in ENA. Share of Modern oral category: Dec 2020. The US market accounts for c. 50% Modern Oral industry revenue.

\*\*Product appeal based on 2020 Consumer Quantitative Product Research, Sweden & Switzerland. Velo brand represents over 50% of FY20 Modern Oral markets. Continue to migrate remaining EPOK, LYFT brands during 2021.



# Velo: Expanded US Product Range to Accelerate Growth



## Portfolio Strengthened by Dryft Acquisition

	Initial portfolio	Expanded portfolio
Nicotine strength (mg)	2 & 4	2, 4 & 7
Flavours	2	10
SKUs	4	28



Nov'20

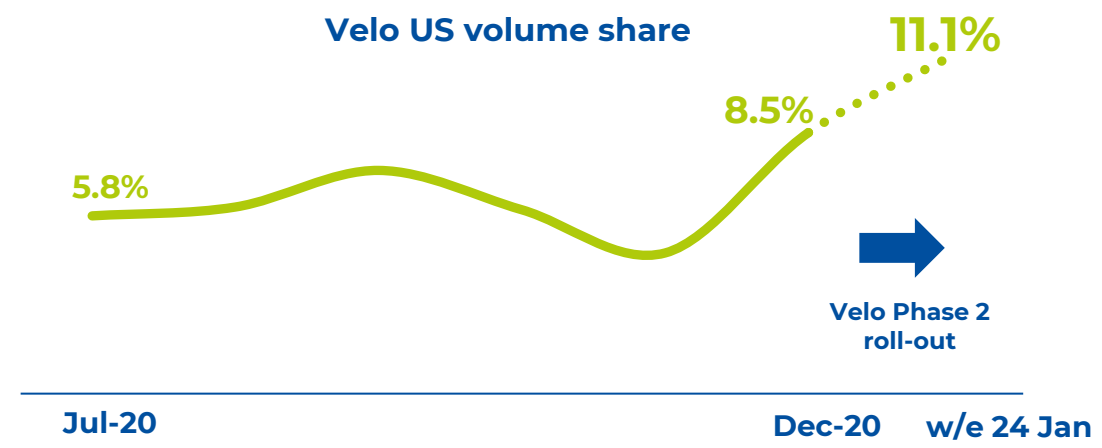
6K outlets  
Circle K  
Exclusivity



Mar'21

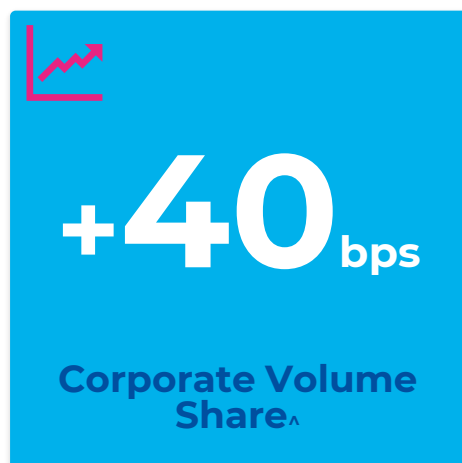
c.80K outlets  
Nationwide\*

## Encouraging early results, with distribution building



\*Expected

# COMBUSTIBLES: Delivering Value Growth



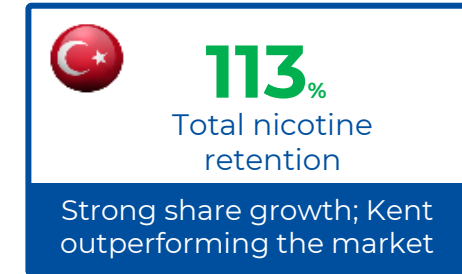
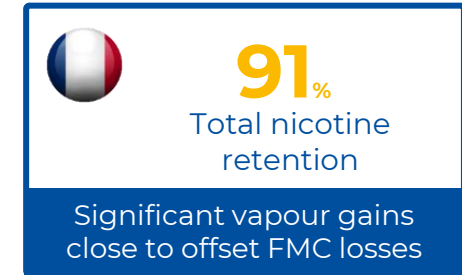
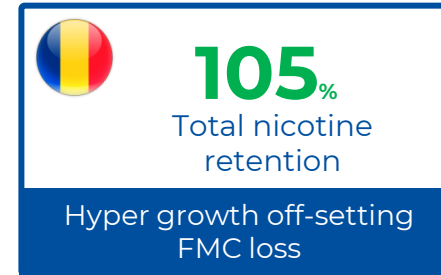
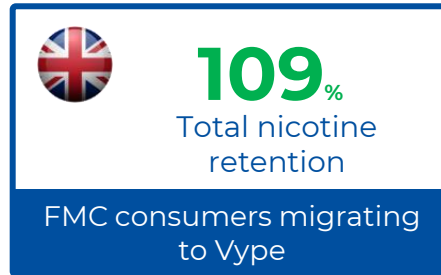
Share growth versus FY19. FMC share. <sup>^</sup> See Appendix A3 for share definitions. Source: Company data. \* On an adjusted, constant rate basis. See Appendix A1 & A2. \*\*Price/mix defined in Appendix A4. The BAT Group does not own all brands featured in this presentation in all markets, e.g. BAT is the owner of Newport, Camel and Natural American Spirit in US only.

# Successfully Navigating Regulation

## EU & Turkey Menthol Ban BAT nicotine consumer retention

**91%** - EU Menthol Industry volume retained in **FMC**

**70%** - **Vapour** capture of EU menthol volume outflow



## 110% BAT total nicotine consumers retention post Menthol Bans

# REGIONS: Resilient performance across the Group

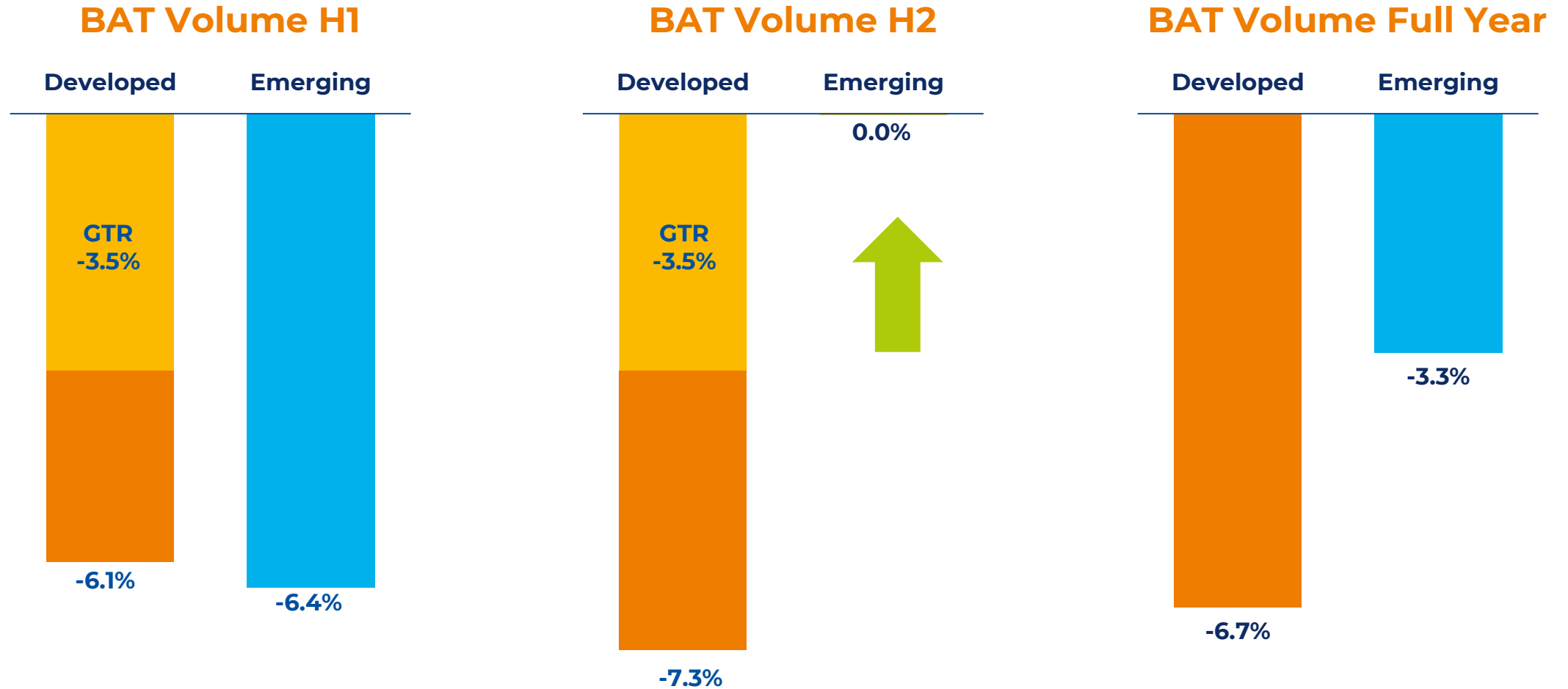


	Adjusted Revenue*	Value Share**	Adjusted Profit from Operations*
<b>US</b>	<b>+11.2%</b>	<b>+45bps</b>	<b>+15.5%</b>
<b>ENA</b>	<b>+2.1%</b>	<b>Flat</b>	<b>-2.4%</b>
<b>APME</b>	<b>-9.9%</b>	<b>+10bps</b>	<b>-7.3%</b>
<b>AMSSA</b>	<b>+1.4%</b>	<b>+30bps</b>	<b>-2.5%</b>
<b>Group</b>	<b>+3.3%</b>	<b>+20bps</b>	<b>+4.8%</b>

\*Adjusted and constant rate basis. See Appendix A1-A2. \*\*Value share of cigarettes v FY19. See Appendix A3.

Source: Company data

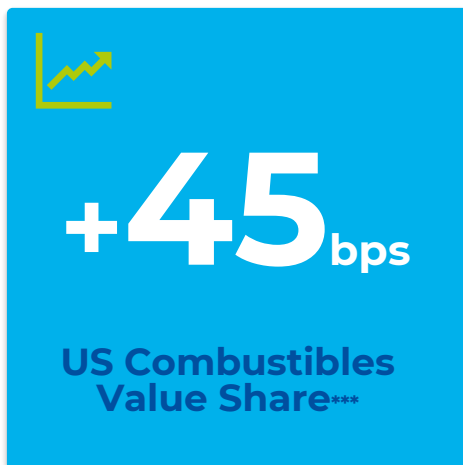
# H2 Emerging Market volume recovery







# US: A Strong Performance



**Strong Brands Driving Value Share Growth**

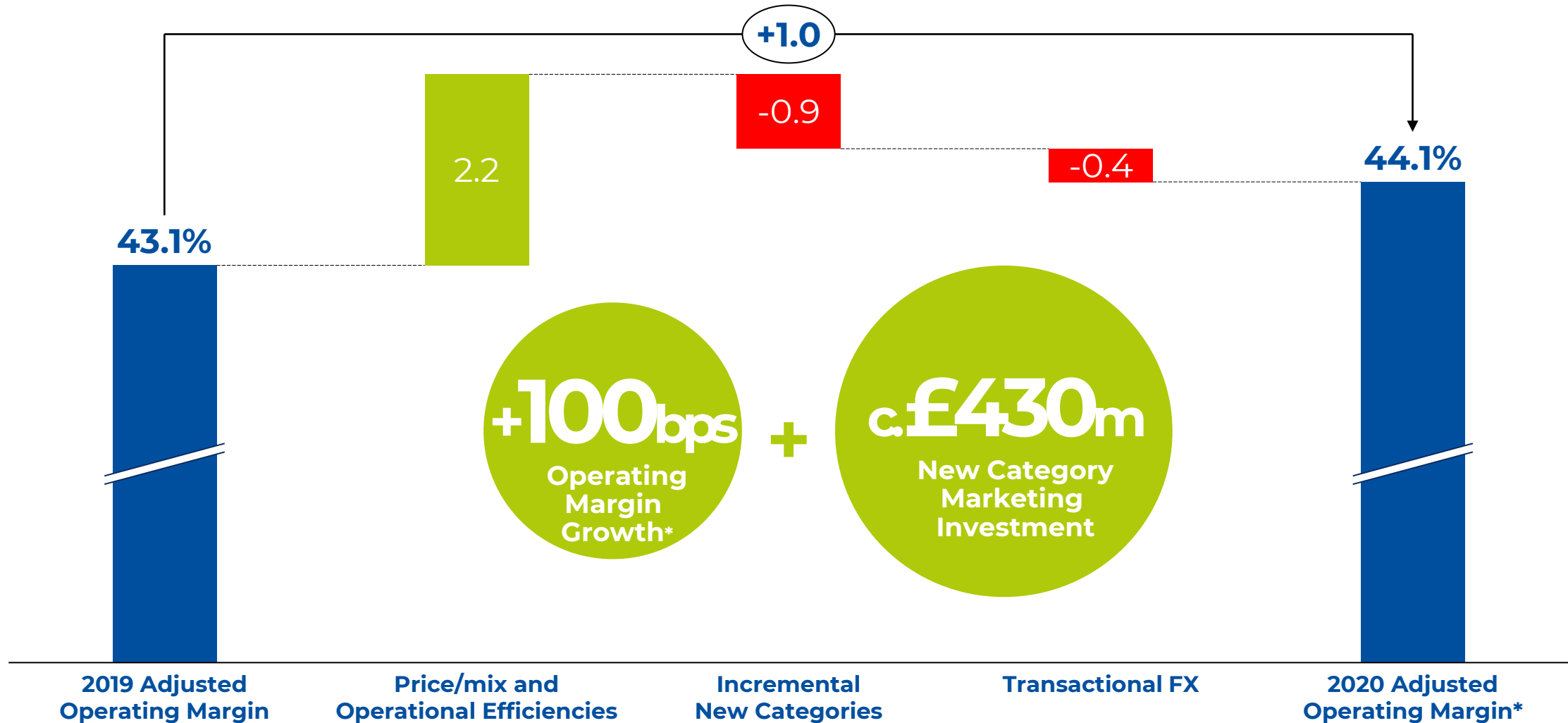
**Higher Pricing Ahead of Peers enabled by Revenue Growth Management**

**US Combustibles Volume Share 35%, Newport Value Share 17%**

**YTD vapour value share up c.1.5x**

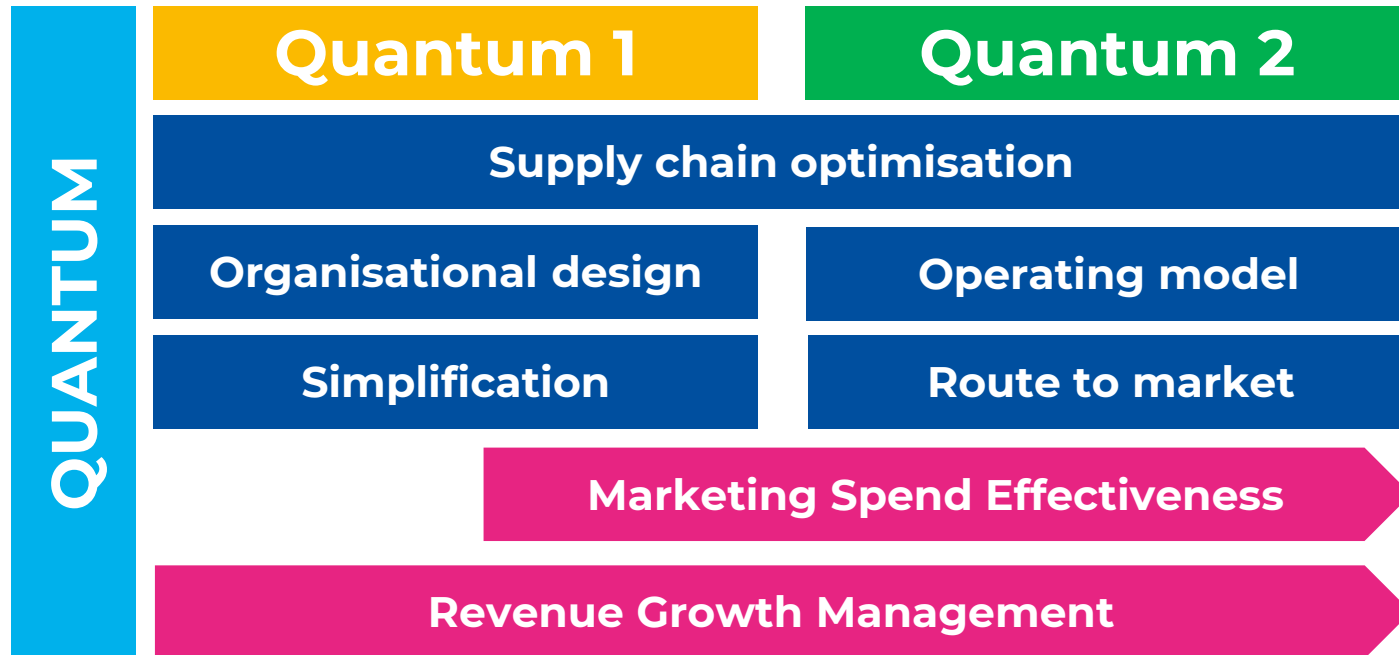
Share growth versus FY19. Combustible FMC share. \*\*\*See Appendix A3 for share definitions. Source: Company data. \* On an adjusted, constant rate basis. See Appendix A1 & A2. \*\*Price/mix defined in Appendix A4.

# OPERATING MARGIN: Releasing Funds to Support the Growth Agenda



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

# Quantum: Generating Significant Additional Investment Resources



## KEY BENEFITS

**Generate resources**  
Fund investments and capabilities

**Stronger, simpler, faster organisation**  
Agility to operate, increased efficiency, new capabilities

**On track for £1bn\* benefit by 2022**

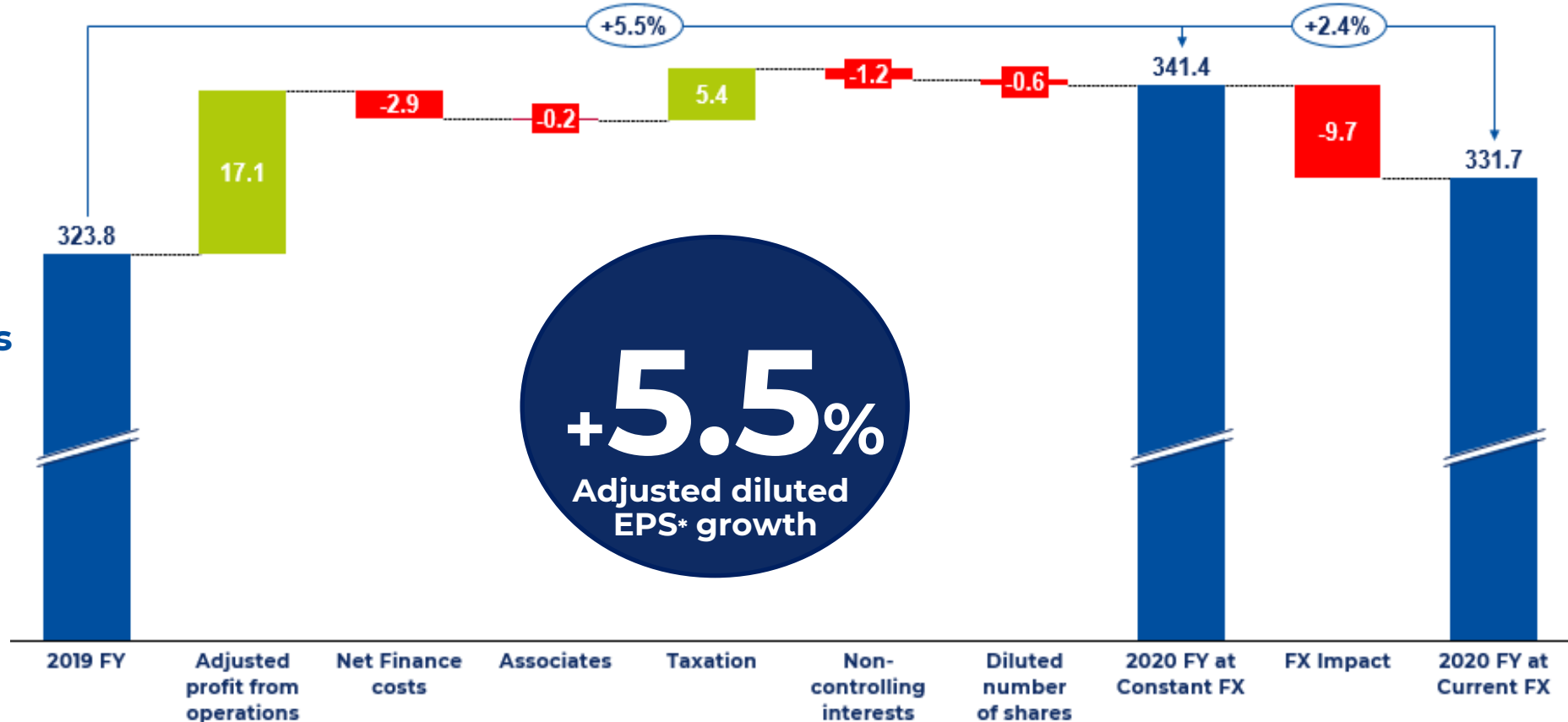
# EPS\*: Growth up +5.5%, Against Significant COVID Headwind

## Strong FY EPS\* delivery

- Resilient APFO\*\* growth
- Reduction in underlying tax rate to 24.9%

## Resilient against headwinds

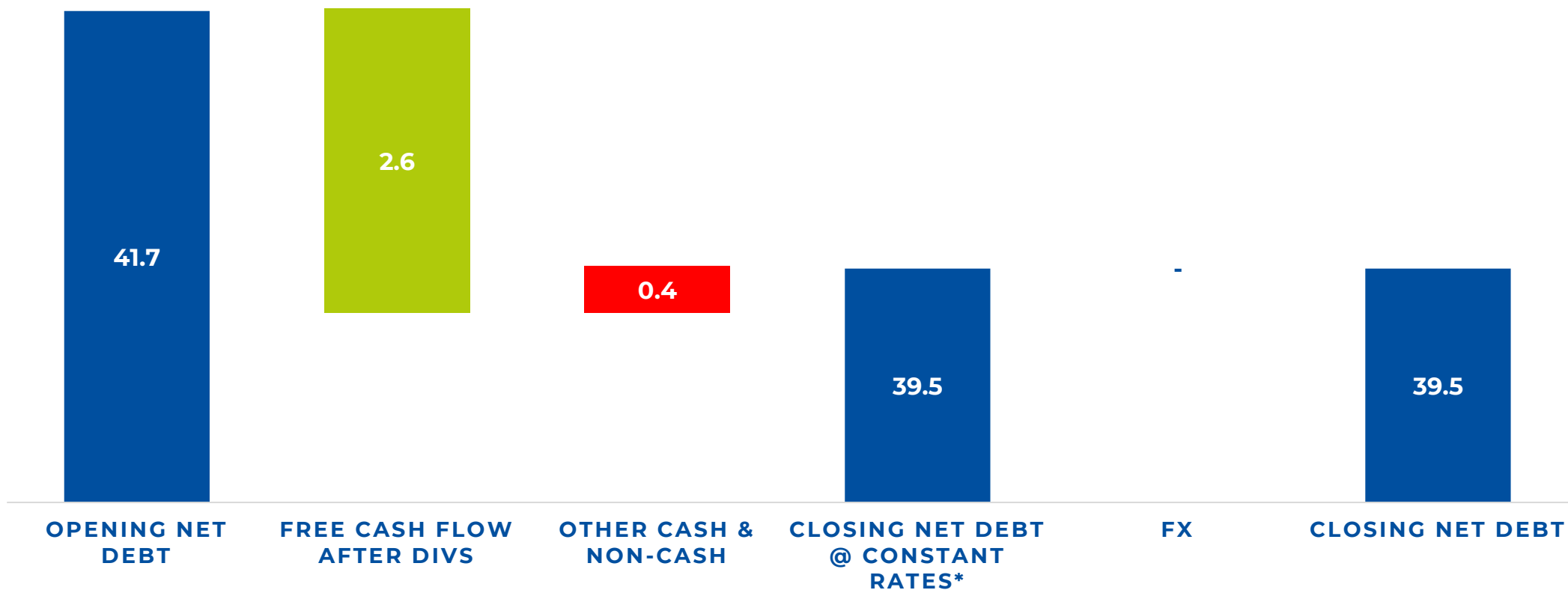
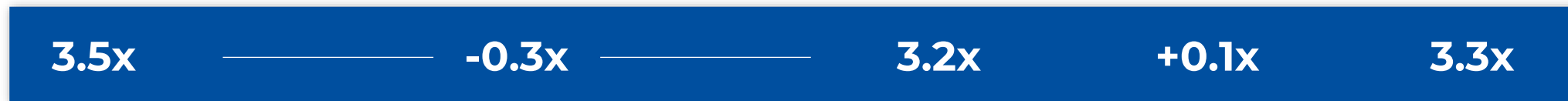
- COVID
- Higher Net Finance Costs
- Lower contribution from associates



\* Adjusted, diluted, EPS at constant rates. See Appendix A1 & A2. \*\* Adjusted Profit from operations.

# CASH: Strong Generation Driving Deleverage

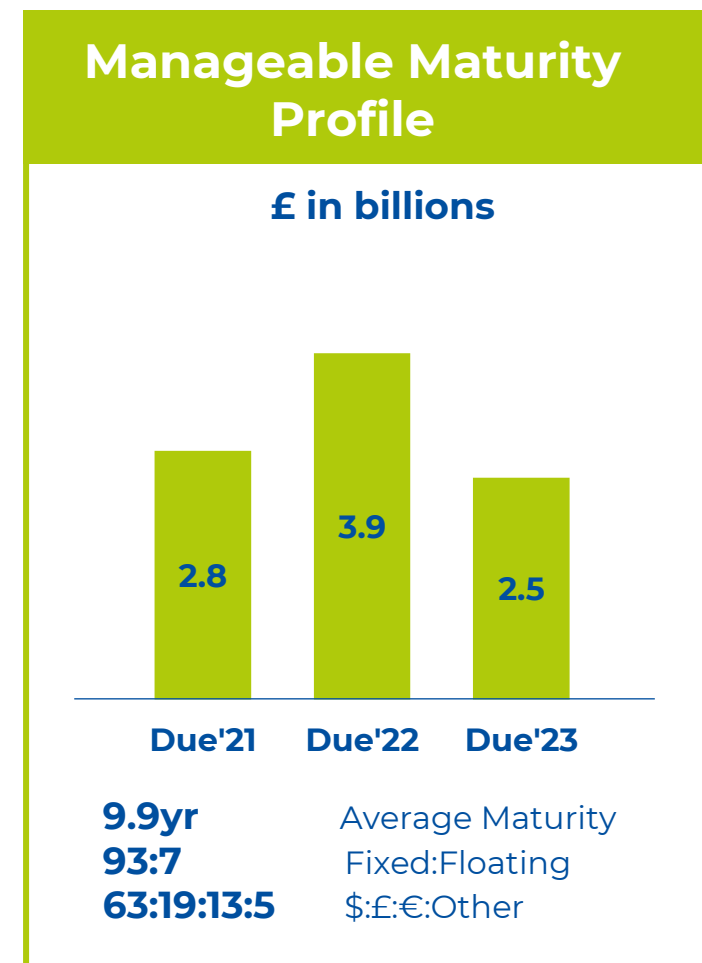
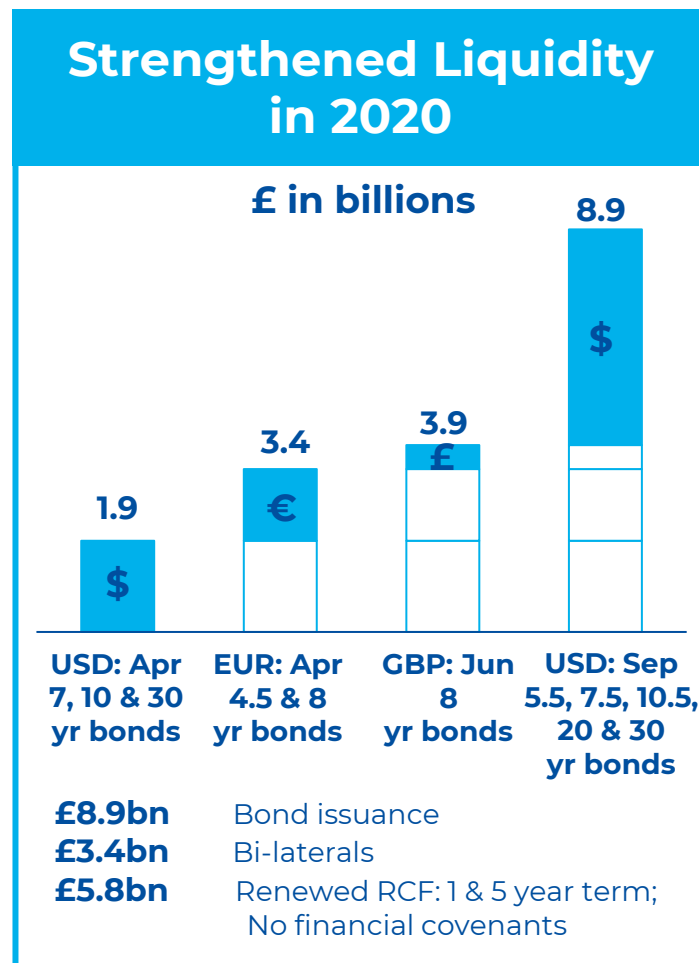
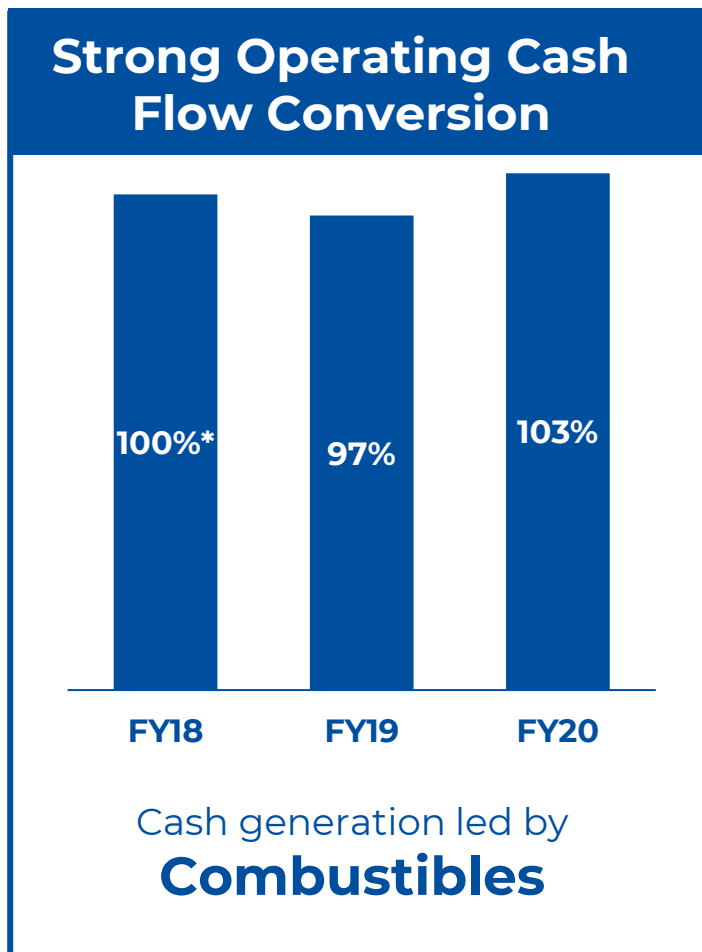
Adj. Net Debt / Adj. EBITDA



\* On a constant rate basis. See Appendix A1.

# CASH AND DELEVERAGE: Strong Liquidity Position

## >90% operating cash conversion



Successful refinancing with enhanced liquidity and extended maturities

# CAPITAL ALLOCATION: Our Priorities

## Drivers of cash generation

- ✓ Combustible value growth
- ✓ Working capital efficiencies
- ✓ Capex = Depreciation\*
- ✓ £1bn Quantum savings 2020-2022
- ✓ >90% operating cash flow conversion\*\*

c.£40bn  
5 Year  
Cumulative  
Free Cash  
Flow<sup>^</sup>

## Capital Allocation priorities

- ✓ 65% Dividend pay-out
- ✓ Continued investment in New Categories
- ✓ Deleverage to between 2-3x Adj net debt / adj EBITDA<sup>^^</sup>

# FY 2021 GUIDANCE: Resilience in an Uncertain Environment



**3-5%**  
Revenue Growth\*



**Mid Single Figure**  
EPS Growth\*\*



**Continued  
Deleverage**  
c.3X Adjusted Net Debt/Adjusted  
EBITDA by end 2021

Performance within guidance  
range dependent on

+/- External factors:

- COVID impact
- US industry volume
- Associate performance

\* On a constant rate basis. See Appendix A2 \*\*Adjusted Diluted EPS on a constant rate basis. See Appendix A1 & A2





# Jack Bowles

Chief Executive

# Further Transformation Fuels Growth

## Clear Commercial Priorities

**STEP-CHANGE IN  
NEW CATEGORIES**

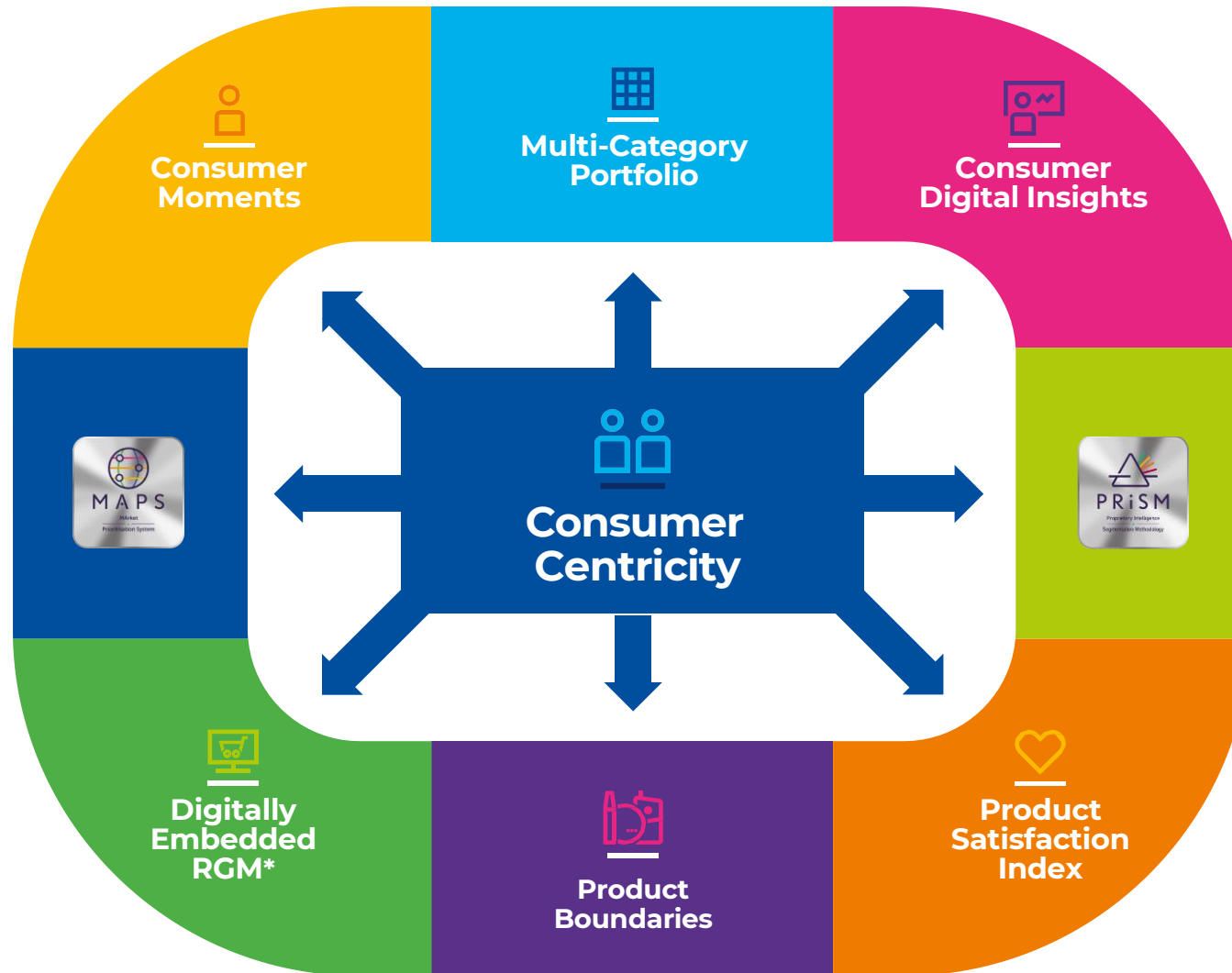
**COMBUSTIBLE  
VALUE  
GROWTH**

**SIMPLIFY  
THE COMPANY**

## Good Progress in 2020

- ✓ **Non-combustible Consumers\* +3.0m**
- ✓ **Accelerating New Category performance**
- ✓ **Combustibles price/mix\*\* +7.3%**
- ✓ **Value share\*\*\* +20bps**
- ✓ **Savings of £660m driven by Quantum**
- ✓ **Leveraging our digital capabilities**

# Consumer-Centric Multi-Category model



**Beyond multi-category... we are consumer-centric multi-category**

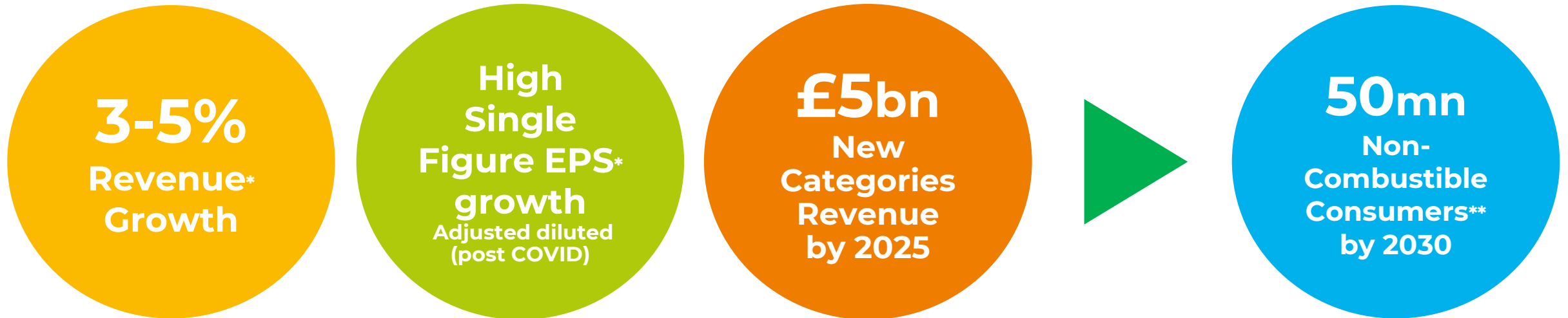
# A Clear Framework to Accelerate Transformation



*Creating the Enterprise of the Future*



# Confident in Medium-Term Guidance Post-COVID



**Creating Shared Stakeholder and Shareholder Value**

# Committed to Building A Better Tomorrow™



To reduce the **health impact** of our business<sup>^</sup>


- ✓ Today, we have a significant CPTO\* base of c.90bn
- ✓ With a strong growing base of 10% Non-Combustibles\*\* Revenue and already 13.5mn consumers
- ✓ £5bn New Category Revenue by 2025
- ✓ 50mn Non-Combustible Consumers\*\* by 2030
- ✓ Carbon Neutral by 2030\*\*\*

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## On track for our 2025 targets

<sup>^</sup>Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk free and are addictive. \* Estimated consumer price turnover (CPTO) FY20.

\*\* See Appendix A6.\*\*\* ESG ambition. See Appendix A5.



# ‘Accelerating Transformation’ Growth in New Categories and Group earnings despite COVID-19 Preliminary results 2020

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

# Appendix



## **A1: Adjusting (Adj.)**

Adjusting items represent certain items which the Group considers distinctive based upon their size, nature or incidence.

## **A2: Constant currency**

Constant currency – measures are calculated based on a re-translation, at the prior year's exchange rates, of the current year's results of the Group and, where applicable, its segments.

## **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).

Value share: The retail sales value of the product sold as a proportion of total retail sales value in that category.

Premium share: The retail sales volume of the premium product sold as a proportion of total retail sales volume of premium products in that category.

Nicotine share: The retail sales volume of the nicotine product sold as a proportion of total nicotine product volume in that category.

Exit share: The retail sales volume of the product sold as a proportion of total retail sales volume in that category at a specific period point in time.

## **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 ESG Report

[https://www.bat.com/group/sites/UK\\_9D9KCY.nsf/vwPagesWebLive/DOAWWEKR/\\$file/BAT\\_ESG\\_Report\\_2019.pdf](https://www.bat.com/group/sites/UK_9D9KCY.nsf/vwPagesWebLive/DOAWWEKR/$file/BAT_ESG_Report_2019.pdf).

## **A6: Non-Combustible consumers**

The number of consumers of Non-Combustible products is defined as the estimated number of Legal Age (minimum 18 years, US: 21 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 consumer tracking (utilising studies conducted by third parties including Kantar).

The number of Non-Combustible products consumers is used by management to assess the number of consumers regularly using the Group's New Category 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.



# Top BAT Market Share Movements (1)



Market	SOM FY20 (%)	Movement (ppt)
Argentina	23.4	0.1
Australia	41.9	0.4
Bangladesh	78.3	9.9
Belgium	25.0	0.2
Brazil	74.9	(0.8)
Bulgaria	37.8	0.0
Canada	48.1	(0.5)
Chile	96.7	(0.7)
Colombia	54.6	2.3
Czech Republic	20.0	(0.9)
Denmark	69.5	(2.0)

Market	SOM FY20 (%)	Movement (ppt)
France	16.0	(1.4)
Germany	20.1	0.1
Indonesia	4.0	(1.7)
Italy	17.7	(0.3)
Japan	18.8	0.9
Kazakhstan	15.9	0.0
KSA	31.7	(5.2)
Malaysia	51.7	1.1
Mexico	37.1	2.1
Netherlands	21.4	(1.1)

# Top BAT Market Share Movements (2)



Market	SOM FY20 (%)	Movement (ppt)
New Zealand	70.8	(1.3)
Pakistan	76.3	1.4
Poland	27.8	(0.8)
Romania	58.5	(0.4)
Russia	24.5	0.8
South Africa	76.2	(1.0)
South Korea	12.2	0.1

Market	SOM FY20 (%)	Movement (ppt)
Spain	10.4	(1.5)
Switzerland	33.4	(1.6)
Taiwan	10.8	0.8
Turkey	25.8	2.6
UK	8.6	(0.8)
Ukraine	27.8	(0.3)
Vietnam	29.5	1.1