

A Better Tomorrow™

Let's Make It Happen

BeTheChange



Contents

- 3** A new story is unfolding. Write your part.
- 5** Building A Better Tomorrow™
- 11** How we do sustainability
- 13** Proudly inventing tomorrow
- 16** A business ahead of the curve
- 19** A design-first future
- 21** Fusing new talent with new capabilities
- 24** Creating a future-fit culture



A new story is unfolding. Write your part.

BAT. One of the world's most successful organisations.

The FTSE 100's best performing stock over the last 50 years and now firmly committed to the boldest transformation any industry has ever seen.

Today, we are seeking curious, brave minds to create A Better Tomorrow™ and be the change. That's where you come in.



FTSE100

Best performing FTSE
100 stock for the last
50 years

50,400

Employees globally

~£27bn

Revenue

£4bn+

Invested in R&D
in 5 years

2023

New Chief
Executive
appointed

138

Nationalities
represented across
management roles



Building A Better TomorrowTM

Our transformation story started six years ago.

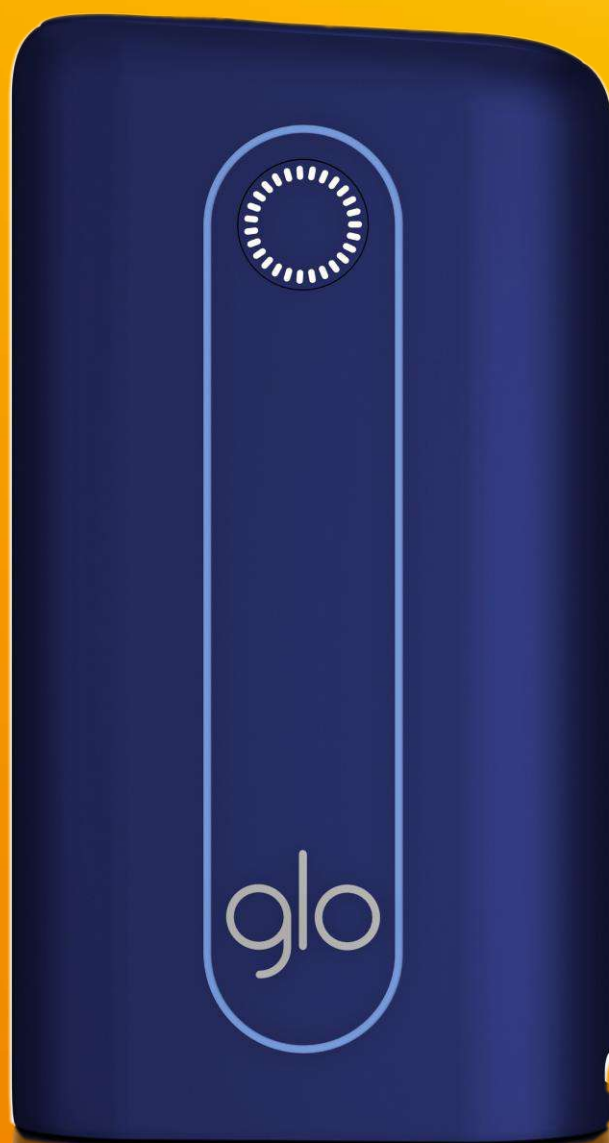
Our purpose

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 customers.

Our ambition

Our ambition remains to have 50 million consumers of our non-combustible products by 2030 and to accelerate the growth of our New Category revenues at a faster rate than our total revenue, reaching £5 billion in 2025. We have already made good progress towards these targets: New Category revenue* +37.0% (2022 results)

We are accelerating our transformation journey to create A Better TomorrowTM for all our stakeholders, building a long-term sustainable business in the process.



*constant rate

A Decade of Portfolio Transformation



2013

Our first Vapour product launched in the UK



2016

Our first Tobacco Heating Product launched in Japan



2017

Our Modern Oral nicotine pouches are launched



2019

Our New Category portfolio is consolidated under three global brands – Vuse, Velo and glo



2020

Our evolved strategy to deliver A Better Tomorrow™ by reducing the health-impact of our business is launched



2021

Vuse becomes number one global vaping brand by value share and the first global carbon neutral vape brand

22.5m

Non-Combustible
product consumers

£5bn

New Category
revenue expected
by 2025

#1

Value share in 4
of top 5 vapour
markets & fastest
growing in all 5

200+

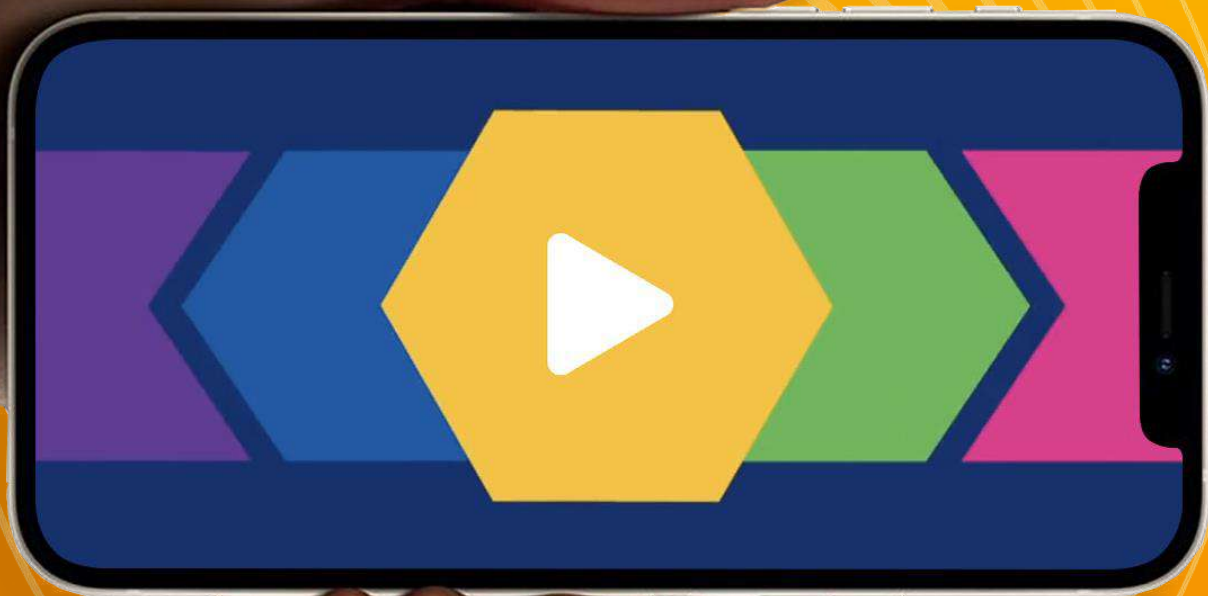
Strategic
Partnerships

8000+

Patent records



See how we're Building a Better TomorrowTM



Click to watch

"Our purpose to build A Better Tomorrow™, by reducing the health impact of our business, while also driving excellence across ESG matters, is well-aligned to the attitudes and expectations of our stakeholders."

Kingsley Wheaton
Chief Strategy & Growth Officer



Meet Our Management Board

Click on them to read their full bio.



Tadeu Marrocco

Chief Executive

Javed Iqbal

Interim Finance Director, and Director, Digital and Information

Jerome Abelman

Director, Legal and External Affairs and General Counsel

Kingsley Wheaton

Chief Strategy & Growth Officer

Dr. James Murphy

Director, Research and Science

Johan Vandermeulen

Chief Operating Officer

Cora Koppe-Stahrenberg

Chief People Officer



David Waterfield

President and CEO, Reynolds American Inc.

Luciano Comin

Marketing Director, Combustibles & New Categories

Fred Monteiro

Director, Americas & Europe

Michael Dijanosic

Director, Asia Pacific, Middle East & Africa

Zafar Aslam Khan

Director, Operations

James Barrett

Director, Business Development

Paul McCrory

Director, Corporate & Regulatory Affairs

Effective 1st September 2023

Management Board Unplugged

Click to watch

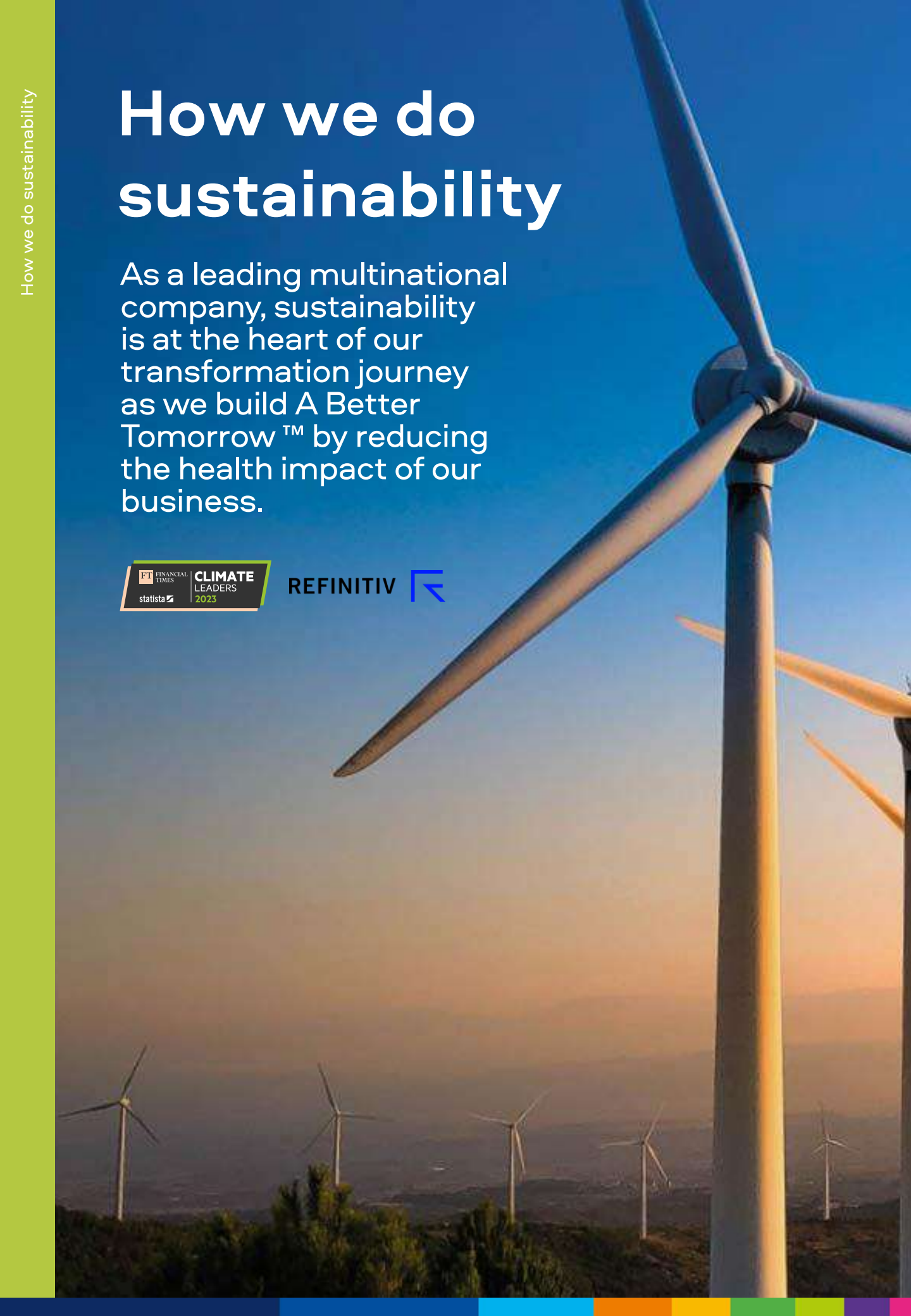


How we do sustainability

As a leading multinational company, sustainability is at the heart of our transformation journey as we build A Better Tomorrow™ by reducing the health impact of our business.



REFINITIV 



Community investment

We play an active role in supporting the communities where we operate and with £21.7 million spent on community investment programmes in 2020. This includes harnessing our strengths in science, engineering and logistics to support national responses to COVID-19.

Governance

The high standards of business integrity we are committed to upholding are enshrined in our Standards of Business Conduct. We are clear to all our employees that we will never compromise our ethical conduct standards for the sake of results.

Environment

We have a bold ambition: to be a carbon neutral business by 2030. This is supported by a range of targets and initiatives focused on driving environmental excellence for a greener tomorrow across our operations and supply chains.

Social

We are delivering a positive social impact for our employees and people across our supply chain. From enhancing farmer livelihoods and respecting human rights, to creating a diverse and inclusive culture that values employee wellbeing.

Proudly inventing tomorrow

We are proud of our diverse community of experts whose scientific research is powering our technology and product innovation. We believe an inspired culture of curious, agile and forward-thinking professionals will always be our most competitive differentiation.

The reduced-risk potential of New Category Products needs to be supported by sound science. We conduct cutting-edge research to evaluate our new category products and apply the highest standards for product safety and quality.



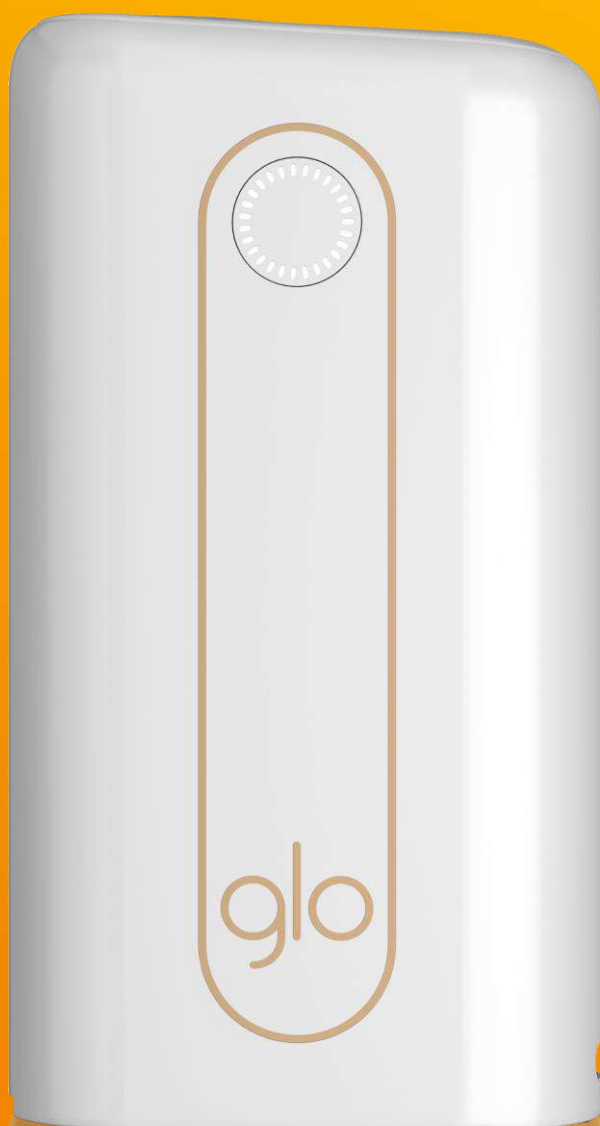
Clinical study

Our year-long, randomised controlled study was designed to explore the risk reduction potential of glo when used in a real world setting rather than in a controlled setting.

Results published after six months show that completely switching to glo has a similar impact on indicators of potential harm as quitting smoking.*

Read the full study [here](#)

* These products are not risk free and are addictive.



Visit our Virtual R&D Experience



[Click to visit](#)

A business ahead of the curve

Relish challenges?

You'll thrive on the high standards we set ourselves at BAT, like our global remit 'to bring the future to life'. It's a challenge we're already meeting. In the last 18 months alone we've approved a global network of innovation hubs, created an externally focused innovation model and cut our development time in half.

With ever-more agile ways of working and a stronger pipeline of breakthrough technologies, we're making sure BAT is firmly ahead of the curve. In tech. In trends. In truly international career opportunities.



Digital Business Solution Hubs around the world: our stronger footprint



DBS Hubs

Poland, Romania, Pakistan, Malaysia,
Costa Rica and Mexico

Innovation Hubs

London (In progress), Trieste and Shenzhen

From: Internally focused

To: 200+ strategic external partnerships

From: Low speed to market

To: Strong consumer relevant pipeline, corporate venturing
established, billions invested in R&D, Big Data and AI



Btomorrow Ventures is the corporate venture capital arm of BAT, focused on building world-class businesses that drive transformation and accelerate change.

We go beyond financial investment and develop strategic partnerships with the world's most ambitious founders; and we combine the distribution of a global corporation with the innovation of a start-up to accelerate your growth and build the brands of tomorrow.





A design-first future

BAT is a business with a passion for design thinking. And with product design, user experience (UX/UI), and brand design being ever-more significant consumer drivers it's an area we're hungry to develop further still.

“We are at the start of creating a global design-led business. We want to create an ecosystem that constantly innovates and delivers better physical products, digital services and sensory experiences.”

Ken Kim,
Group Head
of Design,
previously at LG
Electronics (LGE)



Fusing new talent with new capabilities

Our transformation is driven by our talent. And right now we are strengthening our core skills by investing heavily in future capabilities.

As well as opening up fresh opportunities for career growth, such new capabilities are already accelerating us towards our high New Category ambitions.



Recruiting for A Better TomorrowTM

Digital transformation

Insights & Analytics Data Science
Digital Information
Digital Marketing
Cyber Security
Platform Architecture

Strengthening core functions

Revenue Growth Management
Effective Pricing
Marketing Spend Effectiveness
Tiered Supply Chain
Scientific Communications
Regulatory Engagement

Innovation

Scientific Research
Product Design Device
Technology Liquid
Development
Intellectual Property
Venture Capital

Route to consumer

Retail
E-Commerce
Consumer Activation
CRM



£326

average amount spent
per FTE on training
& development

713

management hires
for new capabilities
in 2022

8,439

total new hires
in 2022

22.3

average hours
training per
management FTE



“I was thrilled to join such a welcoming organisation committed to change and filled with talented, friendly people. The personable, supportive and nurturing culture is evident with everyone you meet.”

**John Beasley,
Group Head of
Digital Marketing & Commerce,
(Previously at Vero)**

Creating a future-fit culture

Be part of a business that's Bold. Fast. Empowered. Responsible. Diverse. That's our Ethos – the fabric of our organisation, the thread that runs through everything we do, and how we do it. It is reflected in our behaviours and aspirations. It informs and inspires everything you'll be part of at BAT. We dream big, learn quickly and commit collectively to write the next chapter of BAT's story.



32.7%

of the total workforce are female

40.5%

of all management roles globally held by women with the ambition to increase to 45% by 2025.

30.4%

of all senior leadership teams are held by women with the ambition to increase to 40% by 2025

45.0%

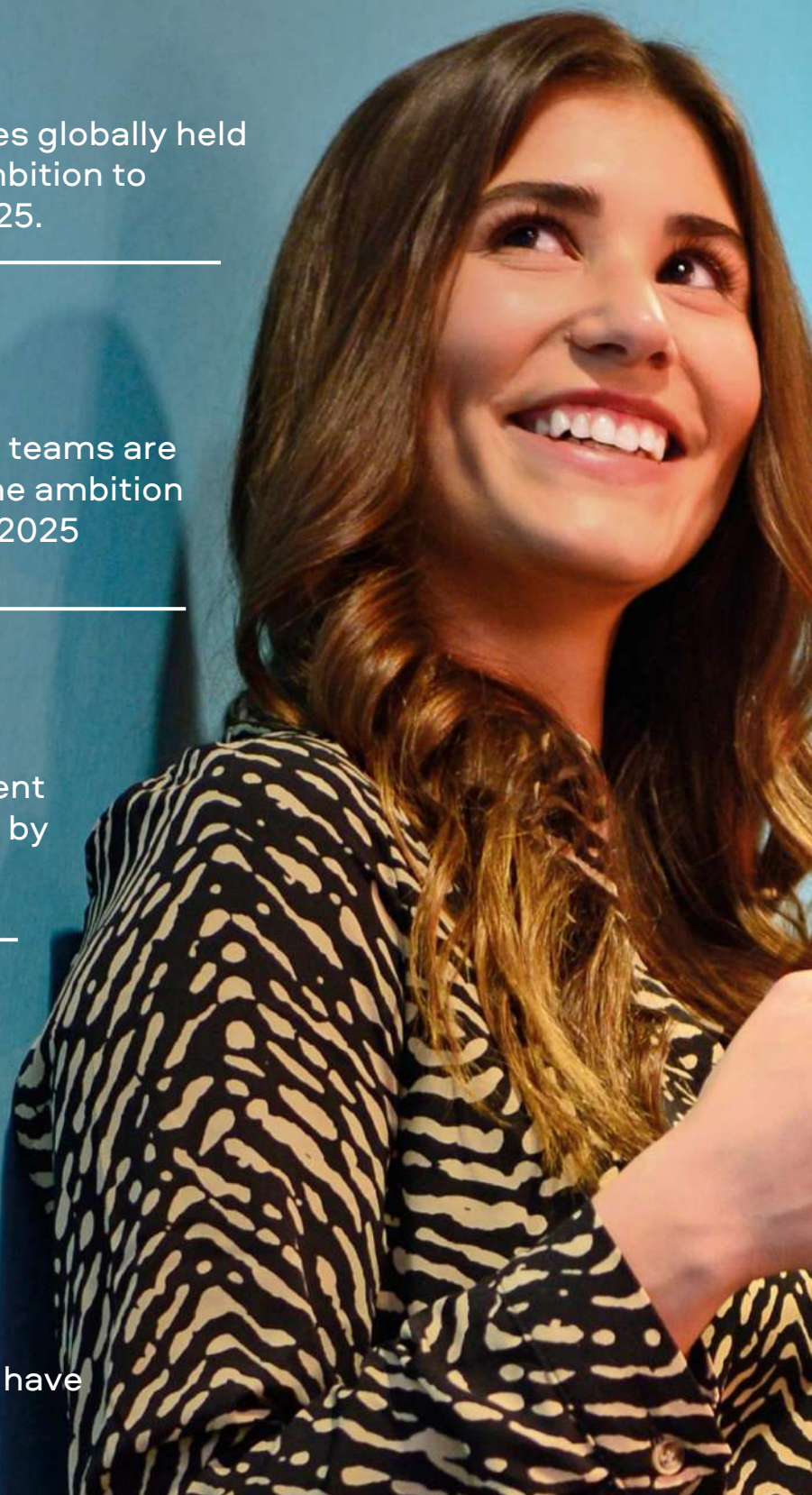
of all junior management roles globally are held by women

35.5%

of revenue generating and

37.4%

of STEM-related roles have female incumbents



Diversity, Equity and Inclusion

At BAT we are **proud** to be a **diverse** global organisation that **encourages** our people to **value everyone's difference**

Diversity & inclusion are part of our core values at BAT – given the size of the business that we are and the representation we serve, being diverse and inclusive is important to us.

Thus, to really bring our Ethos to life, it is important that we continue to take positive action to sustain an inclusive and diverse workplace

Our 2025 Global Ambitions: Diverse Teams

This is not something that is a nice to do, it is a business priority that underpins a bold ambition we have for 2025.

As an employer of choice, it is our ambition to sustain our commitment to creating a workplace where we celebrate and respect our differences, make decisions that are free from bias and avoid discrimination across any of our employee practices.



We will double the number of cross-industry hires in senior teams to 24%

Our new corporate purpose and business ambition requires new and different perspectives, skills and styles of management. We will double the number of cross-industry hires in senior teams to 24% and provide a culture and environment where these different perspectives can thrive. these



We will increase women in senior teams to 40% and women in management to 45%

Gender continues to be a key focus; we will increase women in senior teams to 40% and women in management to 45% this will build sustainable pipelines across all grades - so that we can be assured that progress is maintained.



We will strive to achieve a 50% spread of nationalities within regional and functional leadership teams

The mix of different nationalities and ethnicities remains important as it will provide better understanding, connectivity and insight to our consumers and our employees

The belief in a strong organisational culture is what drives BAT to excel for its employees

80.9%

of open management positions filled internally. We are committed to creating opportunities for our talent

The **Parents @ BAT** programme helping new mums and dads strike a home/ work balance

79%

Employee Engagement Score

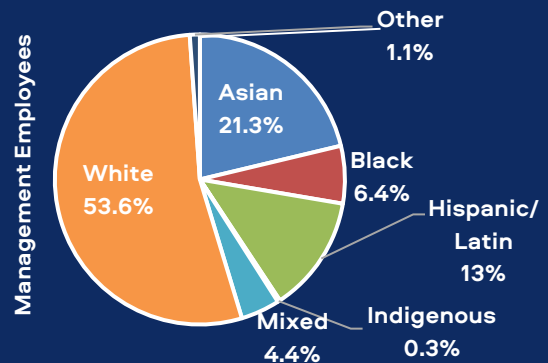
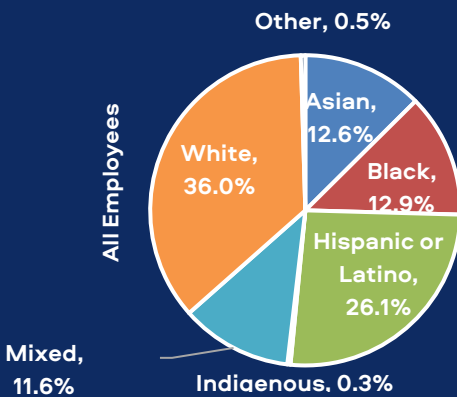
A recognised **Global Top Employer**



9.1%

Voluntary Employee Turnover*

A diverse and engaged workforce Ethnicity Data**



*Some of our markets are tracked offline. The total employee turnover rate (including both voluntary and involuntary turnover) is 13.8%. / **Data based on ethnicity disclosures for 7 in-scope markets: Australia, Canada, Brazil, Malaysia, South Africa, USA, UK.

"I am committed to building a new, modern BAT – one that is agile and progressive, inclusive and collaborative."

Tadeu Marroco
Chief Executive





If you are up for a new challenge, want to transform the industry and contribute to A Better Tomorrow™ -

explore more about BAT

