

**British American Tobacco p.l.c.**

**19 March 2020**

**BAT UNVEILS NEW CORPORATE IDENTITY: BUILDING A BETTER TOMORROW**

Chief Executive of British American Tobacco p.l.c., Jack Bowles, and members of the management team, hosted a capital markets update on 18<sup>th</sup> March 2020 in London via webcast.

The webcast provided updates on BAT's three clear priorities to:

- Drive value from traditional combustible products
- Ensure a step change in New Categories performance
- Simplify the business

In 2019, we made good progress on these priorities. We delivered against our financial guidance with a strong operational performance and cash generation driving deleveraging of the balance sheet. During 2019, we recruited over 300 new specialist management hires, and women now represent 37% of the management population. This has injected new capabilities and diverse skillsets including digital, product development, science and design. With these strong foundations we remain confident in our ability to deliver.

Jack Bowles, Chief Executive, British American Tobacco said:

*"I am pleased that our organisation fully embraced the priorities I set out in early 2019 and has started to deliver against them. We are now challenging ourselves with a clear 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 consumers.*

*Today we underscore our commitment to our new sustainability agenda by announcing stretching new targets across the ESG landscape. Our ambition is to have 50 million non-combustible product consumers by 2030 and to achieve carbon neutrality by 2030, while bringing forward our existing 2030 environmental targets to 2025. The importance of this agenda, and communicating our progress against it, is reflected in our new organisational structure, with the ESG and Communications functions now reporting to Kingsley Wheaton, Chief Marketing Officer.*

*To achieve our ambitions, we need to be bold, fast, empowered, responsible and diverse. As we drive value from our combustibles business and generate £1billion in efficiencies over the next three years through an extended Quantum simplification programme, we can accelerate the revenue growth of our New Categories business.*

*Looking forward, we will drive the implementation of our strategy and deliver on our financial guidance through the framework of our three clear priorities. We are on a journey and these are exciting times at BAT. I very much look forward to sharing our plans".*

BAT Chief Executive, Jack Bowles took this opportunity to unveil the evolution of its corporate identity – including the new BAT logo (**attached on the next page**), which reflects the company's today and the journey ahead to build A Better Tomorrow.

