

# Tadeu Marroco takes the helm at British American Tobacco

Finance director Tadeu Marroco has been named the new chief executive of British American Tobacco (BAT). He succeeds Jack Bowles who is stepping down from the board of directors with effect from 15 May.



Tadeu Marroco, new chief executive of BAT. Source: Supplied

Tadeu joined BAT in 1992 and was appointed to the BAT plc board in 2019 as group finance director. He has also served on the BAT Management Board since 2014, with previous roles including regional director for Europe and North Africa, and group transformation director. A comprehensive search for a new group finance Director will now commence.

Javed Iqbal, who has had an extensive finance career in the group and is currently director: digital and information, takes on the role of interim group finance director until a permanent successor has been appointed.

Marroco commented: "I am honoured to be appointed as chief executive of BAT. I wish to thank Jack who has been instrumental in establishing our A Better Tomorrow strategy. Having been at the centre of the formulation of this strategy, I am convinced that this is the right strategic path for BAT. In this dynamic environment, I remain firmly committed to focusing on results delivery through executional excellence.

"Throughout my 30-year career with this great company, inclusivity and collaboration have always been at the heart of my leadership approach. My commitment as the new chief executive will be to nurture the passion in BAT for our people, our consumers and our brands. My management team and I will continue to build an increasingly agile and progressive BAT."



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## Evolving as an agile consumer goods company

Luc Jobin, BAT chair, said: "Since our A Better Tomorrow strategy was articulated in 2019, we have achieved clear momentum in our New Categories business, have established leadership in key markets and expect to deliver New

Categories profitability earlier than originally planned. During this time we have also continued to deliver solid financial results and have returned over £20bn to our shareholders. On behalf of the board I would like to thank Jack for his significant contribution as chief executive during this important period.

“To fully deliver on our transformation in a fast-changing environment we must continue to evolve as a high-performing and agile consumer goods company. In considering succession, the board recognised Tadeu’s outstanding track record of developing teams that deliver on our transformation alongside a consistent focus on strong execution and financial performance. We are confident that under his leadership we will further strengthen our relationships with key stakeholders and continue to build A Better Tomorrow and deliver long-term sustainable value for our shareholders.”

Outgoing chief executive Jack Bowles said: “It has been my privilege to lead BAT since 2019. In the last four years, we have set out to transform the business towards A Better Tomorrow through a focus on growth of New Category consumer brands, which account for almost £3bn of revenue. It is now the time for a change of leadership to take the business to the next level. As I leave, I thank all my colleagues and the board for their support and dedication to this strategy and to the transformation of the business which we achieved.

“After 20 years in the company, I look forward to my next steps. I wish my successor Tadeu, who has been our group finance director for four years, and the great team at BAT, all the success to continue the journey. Given the quality of BAT’s talent pipeline, I am confident that BAT will continue to be successful.”

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