Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2025** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ________

B This return/report is:
- ☐ the first return/report
- ☒ the final return/report
- ☒ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan REYNOLDS AMERICAN RETIREMENT PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) REYNOLDS AMERICAN INC. C/O GEMMA SALUTA P. O. BOX 2990 401 N. MAIN STREET WINSTON-SALEM, NC 27102-2990	**2b** Employer Identification Number (EIN) 20-0546644 **2c** Plan Sponsor's telephone number 336-741-2000 **2d** Business code (see instructions) 312200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	01/30/2026 Date	ALDEN H. SMITH Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	01/30/2026 Date	ADIN TRBONJA Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RAI EMPLOYEE BENEFITS COMMITTEE REYNOLDS AMERICAN INC.
C/O GEMMA SALUTA
P. O. BOX 2990
WINSTON-SALEM, NC 27102-2990

3b Administrator's EIN
32-0159359

3c Administrator's telephone number
336-741-0966

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	6210
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	983
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached ______
- **(4)** ☐ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan REYNOLDS AMERICAN RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 REYNOLDS AMERICAN INC.	**D** Employer Identification Number (EIN) 20-0546644

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: REYNOLDS AMERICAN DEF BEN MASTER TR

b Name of sponsor of entity listed in (a): REYNOLDS AMERICAN INC.

c EIN-PN 20-0546644-011	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service / Department of Labor Employee Benefits Security Administration / Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
REYNOLDS AMERICAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS AMERICAN INC.

D Employer Identification Number (EIN)
20-0546644

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	2695654132	0
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2695654132	0

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	2695654132	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a **Contributions:**			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-469280195
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-469280195
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	141667158	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	537383440	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		679050598
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		679050598
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1148330793
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1547323339

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAYER HOFFMAN MCCANN P. C. **(2)** EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		6000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
RETIREMENT INCOME PLAN FOR CERTAIN RAI AFFILIATES	20-0546644	008

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 466840.

REYNOLDS AMERICAN RETIREMENT PLAN

Financial Statements

December 31, 2022 and 2021
(With Independent Auditors' Report Thereon)

REYNOLDS AMERICAN RETIREMENT PLAN

Table of Contents

Note: Supplemental schedules are omitted because of the absence of conditions under which they are required by Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

Independent Auditors' Report

RAI Employee Benefits Committee
Reynolds American Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of Reynolds American Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Mayer Hoffman McCann P.C.

September 6, 2023
St. Petersburg, Florida

REYNOLDS AMERICAN RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2022 and 2021

	2022	2021
Assets:		
Plan's interest in Reynolds American Defined Benefit Master Trust	$ -	$ 2,697,411,950
Liabilities:		
Administrative expenses payable	-	1,757,818
Net assets available for plan benefits	$ -	$ 2,695,654,132

See accompanying independent auditors' report and notes to financial statements.

REYNOLDS AMERICAN RETIREMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions:		
Plan's interest in Reynolds American Defined Benefit Master Trust investment income	$ -	$ 204,328,453
Deductions:		
Plan's interest in Reynolds American Defined Benefit Master Trust investment loss	460,344,334	-
Benefits paid to participants	141,667,158	235,674,196
Administrative expenses	8,935,861	12,820,406
Purchase of annuities, net	537,383,440	944,490,878
Total deductions	1,148,330,793	1,192,985,480
Net decrease in net assets available for plan benefits	(1,148,330,793)	(988,657,027)
Transfers out of the Plan	(1,547,323,339)	-
Net assets available for plan benefits at beginning of year	2,695,654,132	3,684,311,159
Net assets available for plan benefits at end of year	$ -	$ 2,695,654,132

(1) Plan Description

The following description of the Reynolds American Retirement Plan, referred to as the Plan, is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined benefit retirement plan sponsored by Reynolds American Inc., referred to as RAI or the Plan Sponsor. Employees of RAI and certain of its subsidiaries hired before January 1, 2004 are eligible to participate as defined in the Plan.

The RAI Employee Benefits Committee, referred to as Plan Administrator, controls and manages the operation and administration of the Plan. JPMorgan Chase Bank, N.A., referred to as the Trustee, is the trustee of the Plan. The Plan's investments are held in Reynolds American Defined Benefit Master Trust, referred to as the Master Trust, held by the Trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, referred to as ERISA.

Effective December 31, 2022, the Plan was merged into the Retirement Income Plan for Certain RAI Affiliates, referred to as the Affiliates Plan. The merged plan comprises a single plan under Section 414(1) of the Internal Revenue Code of 1986, as amended, and shall be known as the Reynolds and Affiliates Pension Plan effective January 1, 2023. The assets of the Plan remained in the Master Trust and were allocated to the Affiliates Plan as of December 31, 2022.

(b) Funding Policy

The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan has met the ERISA minimum funding requirements during 2022 and 2021.

(c) Pension Benefits

The Normal Retirement Date under the Plan is the first day of the month coincident with or next following attainment of age 65. An employee who terminates after becoming vested is eligible for either a lump sum or a monthly retirement benefit, which is the actuarial equivalent of the participant's lump sum benefit based on the average of the highest 36 consecutive months of earnings during the last 60 months prior to retirement or termination multiplied by the sum of percentage credits determined by a formula based on age. Employees who were at least age 40 with 10 years of service on January 1, 1993 are eligible for a grandfathered benefit based on the formula in effect on December 31, 1992. The Plan permits reduced grandfathered benefits for those participants electing early commencement of benefit payment. A participant who has attained age 55 and has at least 30 years of service is eligible to receive an unreduced grandfathered benefit.

(1) Plan Description - Continued

(d) Death Benefits

If a vested active employee dies, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary.

(e) Vesting

All participants are 100% vested.

(f) Administrative Expenses

Administrative expenses may be paid by the Plan or the Plan Sponsor. Administrative expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for plan benefits. Administrative expenses that are paid directly by the Plan Sponsor are excluded from the financial statements.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan have been prepared on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) Investment Valuation and Income Recognition

The Plan's interest in the Master Trust is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurement. Purchases and sales of securities are recorded on a trade date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan's interest in the Master Trust investment income (loss) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

(2) Summary of Significant Accounting Policies - Continued

(d) Risks and Uncertainties

The Master Trust, in which the Plan invests, utilizes various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. The Master Trust invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perceptions of the issuers and changes in interest rates.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(e) Payment of Benefits

Benefit payments are recorded when paid.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions for service that employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) current employees or their beneficiaries. Benefits under the Plan are accumulated based on estimated date of retirement, eligible earnings and years of credited service, as detailed in the Plan Document. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employees' service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money, through discounts for interest, and the probability of payment by means of decrements, such as for death, disability, withdrawal, or retirement between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

(3) Actuarial Present Value of Accumulated Plan Benefits - Continued

The Plan uses a beginning of the year valuation to determine the actuarial present value of accumulated plan benefits.

The significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2021 are as follows:

Discount rate	3.00%
Mortality basis - Active	Pri-2012 Healthy Annuitants Mortality using Scale MP-2021 with Generational Projection
Mortality basis - Retiree	RP-2006 Healthy Annuitants Mortality using Scale MP-2021 with Generational Projection
Retirement age range	Ages 55 to 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is as follows:

Vested benefits:	
Participants receiving benefits	$ 1,896,713,640
Other participants	503,774,049
Total vested benefits	2,400,487,689
Nonvested benefits	7,150,007
Total actuarial present value of accumulated plan benefits	$ 2,407,637,696

(3) Actuarial Present Value of Accumulated Plan Benefits - Continued

The changes in the actuarial present value of accumulated plan benefits from January 1, 2021 to December 31, 2021 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$	3,655,317,121
Changes during the year attributable to:		
Benefits accumulated		14,916,730
Actuarial gains		(29,032,527)
Decrease in discount period		85,891,497
Benefits paid		(235,674,196)
Change in actuarial assumptions		(139,290,051)
Annuity purchase		(944,490,878)
Net decrease		(1,247,679,425)
Actuarial present value of accumulated plan benefits at end of year	$	2,407,637,696

The change in assumptions from December 31, 2020 to December 31, 2021 includes the change in mortality table for retirees only from Pri-2012 Healthy Annuitants Mortality without collar adjustments and an 88.3% multiplier adjustment using Scale MP-2021 with Generational Projection to RP-2006 Healthy Annuitants with white collar adjustment and a 99.5% multiplier adjustment using Scale MP-2021 with Generational Projection and the change in the discount rate from 2.59% to 3.00%.

(4) Interest in Reynolds American Defined Benefit Master Trust

The Plan's investment assets are held in the Master Trust held by the Trustee. The Trustee's primary responsibilities include receiving, holding, and investing contributions made by the Plan Sponsor and distributing to participants and their beneficiaries the assets of the Master Trust as provided in the Plan Document. The Master Trust contains the commingled assets for the Plan and the Affiliates Plan. Effective December 31, 2022, the Plan was merged into the Affiliates Plan. Each participating retirement plan had an interest in the net assets of the Master Trust (except for the insurance company separate account which is 100% attributable to the Affiliates Plan). Investment income (loss) and administrative expenses relating to the Master Trust were allocated to the individual plans based upon average monthly balances invested by each plan.

(4) Interest in Reynolds American Defined Benefit Master Trust - Continued

The Master Trust participates in a securities lending agreement with the Trustee that requires borrowers to deliver collateral to secure each security's loan. Such collateral is required to be delivered prior to or simultaneous with the Trustee's delivery of the loaned security to the borrower. Borrowers are required to deliver collateral for each loan equal to 100% to 105% of the market value of the loaned security depending upon the type of security loaned and the currency in which it is denominated. Income (loss) derived from the securities lending agreement is credited to the Master Trust. In February 2022, the Master Trust terminated the securities lending program.

Certification of Plan Financial Information

The Plan Administrator has elected the alternative method of compliance permitted by Section 2520.103 5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified the following data included in the accompanying financial statements is complete and accurate:

	2022	2021
Statements of net assets available for plan benefits:		
Plan's interest in Reynolds American Defined Benefit Master Trust	$ -	$ 2,697,411,950
Statements of changes in net assets available for plan benefits:		
Plan's interest in Reynolds American Defined Benefit Master Trust investment (loss) income	$ (460,344,334)	$ 204,328,453

(4) Interest in Reynolds American Defined Benefit Master Trust - Continued

The following table presents the net assets of the Master Trust as of December 31, 2022 and 2021. The information was obtained from information certified by the Trustee and provided to the Plan Administrator, except for the information related to the insurance company separate account. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate at the Plan and Master Trust level.

	2022		2021	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Assets:				
Noninterest bearing cash	$ 69,684,421	$ -	$ 106,673,901	$ 58,082,905
Investments:				
Unencumbered investments:				
Absolute return	598,670,553	-	894,466,486	487,028,331
Asset backed securities	2,005,412	-	37,344,273	20,333,595
Corporate bonds	594,897,896	-	1,608,207,998	875,653,666
Global equities	-	-	166,247,545	90,520,177
Government bonds	16,064,460	-	65,251,633	35,528,882
Interest bearing cash collateral	-	-	51,401,877	27,987,824
Mortgage backed securities	3,919,269	-	21,551,042	11,734,333
Municipal bonds	23,573,323	-	100,516,791	54,730,418
Other	76,542,769	-	146,748,007	79,902,866
Private equity	472,788,409	-	597,043,145	325,084,205
Real assets	234,253,585	-	227,577,395	123,913,686
Treasuries	254,889,381	-	1,001,232,607	545,161,449
Total unencumbered investments	2,277,605,057	-	4,917,588,799	2,677,579,432
Securities pledged to creditors:				
Corporate bonds	-	-	61,056,579	33,244,715
Government bonds	-	-	6,960,643	3,790,003
Treasuries	-	-	13,514,783	7,358,668
Total securities pledged to creditors	-	-	81,532,005	44,393,386
Unencumbered investments - insurance company separate account	46,589,482	-	27,545,272	-
Total investments	2,324,194,539	-	5,026,666,076	2,721,972,818
Receivables	27,513,468	-	37,713,087	20,534,410
Total assets	2,421,392,428	-	5,171,053,064	2,800,590,133
Liabilities:				
Securities lending cash collateral payable	-	-	51,402,746	27,988,297
Options	103,068	-	4,021,576	2,189,709
Payables	17,731,541	-	134,070,665	73,000,177
Total liabilities	17,834,609	-	189,494,987	103,178,183
Net assets	$ 2,403,557,819	$ -	$ 4,981,558,077	$ 2,697,411,950

The Master Trust has received pledged securities in lieu of cash collateral related to the securities lending program of $0 and $32 million as of December 31, 2022 and 2021, respectively.

(4) Interest in Reynolds American Defined Benefit Master Trust - Continued

The following table presents investment income for the Master Trust for the years ended December 31, 2022 and 2021. The information was obtained from information certified by the Trustee and furnished to the Plan Administrator, except for the information related to the insurance company separate account. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate at the Plan and Master Trust level. The information related to the insurance company separate account was subjected to audit procedures.

	2022	2021
Investment (loss) income subject to certification:		
Net (depreciation) appreciation in fair value of investments	$ (877,789,728)	$ 251,070,052
Investment gain:		
Interest and dividend income	76,471,183	130,997,920
Securities lending earnings	10,163	137,909
Securities lending expenses	(3,328)	(41,869)
Net securities lending earnings	6,835	96,040
Total investment gain	76,478,018	131,093,960
Total investment (loss) income subject to certification	(801,311,710)	382,164,012
Investment income (loss) subject to audit procedures:		
Change in fair value of insurance company separate account	19,088,633	(610,590)
Total investment (loss) income	$ (782,223,077)	$ 381,553,422
Plan's interest in Master Trust investment (loss) income	$ (460,344,334)	$ 204,328,453

Group Annuity Contracts

In June 2022, the Master Trust entered into a group annuity contract with an insurance company. The Master Trust made an initial contribution of approximately $1,586,000,000 to a separate account maintained by the insurance company. Funds under the group annuity contract that have been allocated and used to purchase annuities are excluded from the assets of the Master Trust as of December 31, 2022. The insurance company is obligated to pay the related pension benefits. Payments to annuitants began in 2022.

In October 2021, the Master Trust entered into a group annuity contract with an insurance company. The Master Trust made an initial contribution of approximately $1,917,000,000 to a separate account maintained by the insurance company. Funds under the group annuity contract that have been allocated and used to purchase annuities are excluded from the assets of the Master Trust as of December 31, 2021. The insurance company is obligated to pay the related pension benefits. Payments to annuitants began in 2022. In October 2022, the Master Trust received cash of approximately $26,875,000 from the insurance company as a result of the final annuitants transferred.

(5) Fair Value Measurements

The fair value of assets and liabilities is determined by using a fair value hierarchy that distinguishes between market participant assumptions developed based on market data obtained from sources independent of the reporting entity, and the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, essentially an exit price.

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs are quoted prices, unadjusted, in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs are unobservable and reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(5) Fair Value Measurements - Continued

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2022:

		Fair Value Measurements at December 31, 2022 Using		
	Assets Measured at Fair Value at December 31, 2022	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Asset backed securities	$ 2,005,412	$ -	$ 2,005,412	$ -
Corporate bonds	594,897,896	-	594,897,896	-
Government bonds	16,064,460	-	16,064,460	-
Mortgaged backed securities	3,919,269	-	3,919,269	-
Municipal bonds	23,573,323	-	23,573,323	-
Other	76,542,769	1,949	76,253,951	286,869
Treasuries	254,889,381	-	254,889,381	-
Total unencumbered investments at fair value	971,892,510	1,949	971,603,692	286,869
Unencumbered investments:				
Insurance company separate account	46,589,482	-	46,589,482	-
Investments measured at net asset value **(1)**	1,305,712,547	-	-	-
Total investments	2,324,194,539	1,949	1,018,193,174	286,869
Liabilities:				
Options	(103,068)	-	(103,068)	-
Total	$ 2,324,091,471	$ 1,949	$ 1,018,090,106	$ 286,869

***(1)** In accordance with Subtopic 820 10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for plan benefits.*

(5) Fair Value Measurements - Continued

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2021:

	Assets Measured at Fair Value at December 31, 2021	Fair Value Measurements at December 31, 2021 Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Asset backed securities	$ 37,344,273	$ -	$ 37,344,273	$ -
Corporate bonds	1,608,207,998	-	1,608,207,998	-
Government bonds	65,251,633	-	65,251,633	-
Interest bearing cash collateral	51,401,877	-	51,401,877	-
Mortgaged backed securities	21,551,042	-	21,551,042	-
Municipal bonds	100,516,791	-	100,516,791	-
Other	146,748,007	212,010	146,217,395	318,602
Treasuries	1,001,232,607	-	1,001,232,607	-
Total unencumbered investments at fair value	3,032,254,228	212,010	3,031,723,616	318,602
Securities pledged to creditors:				
Corporate bonds	61,056,579	-	61,056,579	-
Government bonds	6,960,643	-	6,960,643	-
Treasuries	13,514,783	-	13,514,783	-
Total securities pledged to creditors	81,532,005	-	81,532,005	-
Unencumbered investments:				
Insurance company separate account	27,545,272	-	27,545,272	-
Investments measured at net asset value **(1)**	1,885,334,570	-	-	-
Total investments	5,026,666,075	212,010	3,140,800,893	318,602
Liabilities:				
Options	(4,021,576)	-	(4,021,576)	-
Total	$ 5,022,644,499	$ 212,010	$ 3,136,779,317	$ 318,602

(1) *In accordance with Subtopic 820 10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for plan benefits.*

For the years ended December 31, 2022 and 2021, there were no transfers among the fair value hierarchy levels, including transfers and purchases of Level 3 assets.

At December 31, 2022 and 2021, the fair value of pension assets classified as Level 1 was determined using third party pricing services for certain other fixed income securities.

At December 31, 2022 and 2021, the fair value of pension assets classified as Level 2 was determined using third party pricing services for asset backed securities, corporate bonds, government bonds, interest bearing cash collateral, mortgage backed securities, municipal bonds, certain other fixed income securities and treasuries.

(5) Fair Value Measurements - Continued

The fair value of assets classified as certain other securities, classified as Level 3, was determined primarily using an income approach that utilized cash flow models and benchmarking strategies. This approach utilized observable inputs, including market based interest rate curves, corporate credit spreads and corporate ratings. Additionally, unobservable factors incorporated into these models included default probability assumptions, potential recovery, discount rates and other entity specific risk factors.

In instances where the Plan has invested in commingled pools, net asset value (“NAV”) was used as the practical expedient and no adjustments were made to the provided fair value. This approach utilized the NAV of the underlying investment fund adjusted by the investment manager for restrictions or illiquidity of the disposition of the interest (if any), valuations provided by the fund’s cash flows, and the rights and obligations of the ownership interest of the fund.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Absolute return	$ 7,578,337	$ -	Annually	60 days
Absolute return	7,849,193	-	Monthly	10 - 21 days
Absolute return	332,475,172	111,783,203	N/A, closed-end fund	N/A
Absolute return	250,120,804	-	Quarterly	30 - 90 days
Absolute return	647,047	-	Timely notice of termination provided	
Total absolute return	598,670,553	111,783,203		
Private equity	472,784,055	218,980,406	N/A, closed-end fund	N/A
Private equity	4,354	-	Timely notice of termination provided	
Total private equity	472,788,409	218,980,406		
Real assets	67,292,850	34,918,179	N/A, closed-end fund	N/A
Real assets **(1)**	149,524,094	-	End of quarter	60 - 90 days
Real assets	17,436,641	-	Quarterly	45 - 90 days
Total real assets	234,253,585	34,918,179		
Total	$ 1,305,712,547	$ 365,681,788		

(1) *Of the total fair value presented, $18,234,267 is subject to a 2 year lock-up period.*

(5) Fair Value Measurements - Continued

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Absolute return	$ 25,003,366	$ -	Annually	60 days
Absolute return	38,476,131	-	Monthly	10 - 21 days
Absolute return	335,073,350	145,033,133	N/A, closed-end fund	N/A
Absolute return	495,297,078	-	Quarterly	30 - 90 days
Absolute return	616,560	-	Timely notice of termination provided	
Total absolute return	894,466,485	145,033,133		
Domestic equities	166,247,545	-	Quarterly	60 days
Private equity	597,038,791	315,125,798	N/A, closed-end fund	N/A
Private equity	4,354	-	Timely notice of termination provided	
Total private equity	597,043,145	315,125,798		
Real assets	76,090,174	49,223,890	N/A, closed-end fund	N/A
Real assets **(1)**	132,316,519	5,000,000	End of quarter	60 - 90 days
Real assets	19,170,702	-	Quarterly	45 - 90 days
Total real assets	227,577,395	54,223,890		
Total	$ 1,885,334,570	$ 514,382,821		

(1) *Of the total fair value presented, $9,769,124 is subject to a 1 year lock-up period.*

The Master Trust uses derivative instruments in place of direct investments to gain efficient exposure to markets and for overall portfolio rebalancing. The Master Trust's derivative instruments do not qualify for hedge accounting under U.S. generally accepted accounting principles. As of December 31, 2022 and 2021, changes in fair value of $5,238,752 and $2,598,541, respectively, were recorded in the Plan's interest in the Master Trust investment income (loss) related to derivative investments.

As of December 31, 2022 and 2021, the Master Trust holds financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or meet the following right of setoff criteria: the amounts owed by the Master Trust to another party are determinable, the Master Trust has the right to offset the amounts owed with the amount owed by the counterparty, the Master Trust intends to offset and the Master Trust's right to offset is enforceable by law. As of December 31, 2022, these financial instruments and derivative instruments of $143,514 were recorded in Other. As of December 31, 2021, these financial instruments and derivative instruments of $46,282 and $8,202,662 were recorded in Options and Other, respectively.

(5) Fair Value Measurements - Continued

The following tables provide disclosure regarding the potential effect of offsetting of recognized assets presented in the Master Trust as of December 31, 2022:

Description	Gross Amounts of Recognized Derivative Assets	Gross Amounts Offset in the Derivative Assets	Net Amount
Credit default swaps	$ 210,466	$ -	$ 210,466
Interest rate swaps	42,687	-	42,687
Total	$ 253,153	$ -	$ 253,153

Description	Gross Amounts of Derivative Assets Presented	Netting Related to Derivative Fair Values	Cash Collateral Pledged	Net Amount
Credit default swaps	$ 210,466	$ (2,696)	$ -	$ 207,770
Interest rate swaps	42,687	(16,775)	-	25,912
Total	$ 253,153	$ (19,471)	$ -	$ 233,682

The following tables provide disclosure regarding the potential effect of offsetting of recognized liabilities presented in the Master Trust as of December 31, 2022:

Description	Gross Amounts of Recognized Derivative Liabilities	Gross Amounts Offset in the Derivative Liabilities	Net Amount
Credit default swaps	$ (2,696)	$ -	$ (2,696)
Credit default swaptions	(11,558)	-	(11,558)
Interest rate swaps	(16,775)	-	(16,775)
Interest rate swaptions	(78,610)	-	(78,610)
Total	$ (109,639)	$ -	$ (109,639)

Description	Gross Amounts of Derivative Liabilities	Netting Related to Derivative Fair Values	Cash Collateral Pledged	Net Amount
Credit default swaps	$ (2,696)	$ 2,696	$ -	$ -
Credit default swaptions	(11,558)	-	-	(11,558)
Interest rate swaps	(16,775)	16,775	-	-
Interest rate swaptions	(78,610)	-	-	(78,610)
Total	$ (109,639)	$ 19,471	$ -	$ (90,168)

(5) Fair Value Measurements - Continued

The following tables provide disclosure regarding the potential effect of offsetting of recognized assets presented in the Master Trust as of December 31, 2021:

Description	Gross Amounts of Recognized Derivative Assets	Gross Amounts Offset in the Derivative Assets	Net Amount
Credit default swaps	$ 10,533,737	$ -	$ 10,533,737
Currency forward contracts	285,892	-	285,892
Inflation linked swaps	2,034	-	2,034
Interest rate swaps	3,109,312	-	3,109,312
Interest rate swaptions	2,982,562	-	2,982,562
Total	$ 16,913,537	$ -	$ 16,913,537

Description	Gross Amounts of Derivative Assets Presented	Netting Related to Derivative Fair Values	Cash Collateral Pledged	Net Amount
Credit default swaps	$ 10,533,737	$ (134,515)	$ -	$ 10,399,222
Currency forward contracts	285,892	(285,892)	-	-
Inflation linked swaps	2,034	-	-	2,034
Interest rate swaps	3,109,312	(3,109,312)	-	-
Interest rate swaptions	2,982,562	(2,982,562)	-	-
Total	$ 16,913,537	$ (6,512,281)	$ -	$ 10,401,256

The following tables provide disclosure regarding the potential effect of offsetting of recognized liabilities presented in the Master Trust as of December 31, 2021:

Description	Gross Amounts of Recognized Derivative Liabilities	Gross Amounts Offset in the Derivative Liabilities	Net Amount
Credit default swaps	$ (134,515)	$ -	$ (134,515)
Credit default swaptions	(34,943)	-	(34,943)
Currency forward contracts	(332,173)	-	(332,173)
Interest rate swaps	(4,268,892)	-	(4,268,892)
Interest rate swaptions	(3,986,633)	-	(3,986,633)
Total	$ (8,757,156)	$ -	$ (8,757,156)

Description	Gross Amounts of Derivative Liabilities	Netting Related to Derivative Fair Values	Cash Collateral Pledged	Net Amount
Credit default swaps	$ (134,515)	$ 134,515	$ -	$ -
Credit default swaptions	(34,943)	-	-	(34,943)
Currency forward contracts	(332,173)	285,892	-	(46,281)
Interest rate swaps	(4,268,892)	3,109,312	-	(1,159,580)
Interest rate swaptions	(3,986,633)	2,982,562	-	(1,004,071)
Total	$ (8,757,156)	$ 6,512,281	$ -	$ (2,244,875)

(6) Related Party Transactions

Certain Master Trust investments totaling $64,854,095 and $100,697,436 at December 31, 2022 and 2021, respectively, are managed by a subsidiary of the Trustee of the Plan. The investment related loss was $0 and $138,538 for the years ended December 31, 2022 and 2021, respectively. Fees invoiced to the Master Trust for the Trustee's investment asset management services amounted to $0 and $655,647 for the years ended December 31, 2022 and 2021, respectively. Fees payable to the Trustee for the investment management services were $0 and $211,754 as of December 31, 2022 and 2021, respectively.

The Master Trust also holds some investments issued by the Trustee but managed by investment managers other than the subsidiary of the Trustee with a total amount of $98,192,571 and $183,056,243 at December 31, 2022 and 2021, respectively. The investment (losses) gains from the investments were $(1,715,862) and $3,730,507 for the years ended December 31, 2022 and 2021, respectively.

These transactions qualify as party-in-interest transactions, however they are covered by an exemption from the "prohibited transaction" provisions of ERISA and the Internal Revenue Code, referred to as IRC.

(7) Income Tax Status

The Plan obtained its latest determination letter dated May 20, 2022, in which the Internal Revenue Service, referred to as IRS, stated that the Plan's design was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving this determination letter. RAI believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. To the extent that the Master Trust recognizes any "unrelated business taxable income" as defined in Section 512 of the IRC, the Master Trust is required to pay taxes on such income. The provisions for such taxes are recorded in accrued administrative expenses and charged to administrative expenses.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

(8) Plan Termination

Although it has not expressed any intention to do so, the RAI Employee Benefits Committee has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA.

In the event of the Plan's termination, the assets of the Plan shall be paid out only for the following purposes and distributed in the following order:

(a) Payment of all reasonable and necessary expenses of managing and administering the Plan to the extent that the expenses are not paid by the Company; and

(b) Payment of benefits of participants and their beneficiaries or dependents, which are payable from the Plan.

(9) Subsequent Events

Plan management has evaluated subsequent events from the date of the statements of net assets available for plan benefits through September 6, 2023, the date at which the financial statements were issued, and determined there are no other items to disclose.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2022 This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Reynolds American Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Reynolds American Inc.

D Employer Identification Number (EIN)
20-0546644

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2022

2	Assets:		
	a Market value	2a	2,697,412,423
	b Actuarial value	2b	2,556,940,692

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,218	1,494,793,279	1,494,793,279
b For terminated vested participants	1,209	88,696,003	88,696,003
c For active participants	983	246,439,668	261,618,653
d Total	6,410	1,829,928,950	1,845,107,935

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.34 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	9,439,144
	b Expected plan-related expenses	6b	3,800,000
	c Total (line 6a + line 6b)	6c	13,239,144

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/19/2023
Date

BRENT BEREN
Type or print name of actuary

23-07766
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

(212)309-3471
Telephone number (including area code)

200 LIBERTY STREET
NEW YORK NY 10281
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	523,323,545
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	523,323,545
10	Interest on line 9 using prior year's actual return of 5.79%	0	30300433
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	553623978

Part III Funding Percentages

14	Funding target attainment percentage	14	108.57%
15	Adjusted funding target attainment percentage	15	125.51%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.60%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/16/2022	279,106	0			
			Totals ► 18(b)	279,106	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	265,532
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	13,239,144
b Excess assets, if applicable, but not greater than line 31a	**31b**	13,239,144

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2022

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
12/16/2022	2022	279,106	5.34%	.95833	N/A	N/A	265,532
Total		279,106					265,532

Plan Name: Reynolds American Retirement Plan
EIN / PN: 20-0546644/002
Plan Sponsor: Reynolds American Inc.
Valuation Date: January 1, 2022

Schedule SB, Line 24
Change in Actuarial Assumptions

Other than the prescribed changes in interest rate and mortality table, the following change in assumptions was made as part of this valuation:

- The assumed plan-related expenses added to the target normal cost was changed from $4,400,000 for 2021 to $3,800,000 for 2022 to account for smaller expenses expected to be paid from the trust in 2022.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Years of Credited Service										
Attained Age	Under 1 Number Avg. Comp. Avg. Balance	1 to 4 Number Avg. Comp. Avg. Balance	5 to 9 Number Avg. Comp. Avg. Balance	10 to 14 Number Avg. Comp. Avg. Balance	15 to 19 Number Avg. Comp. Avg. Balance	20 to 24 Number Avg. Comp. Avg. Balance	25 to 29 Number Avg. Comp. Avg. Balance	30 to 34 Number Avg. Comp. Avg. Balance	35 to 39 Number Avg. Comp. Avg. Balance	40 & Over Number Avg. Comp. Avg. Balance	Total Number Avg. Comp. Avg. Balance
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	0	0	2	0	0	0	0	0	0	3
40-44	4	2	5	13	34	40	0	0	0	0	98
					159,278	158,095					147,631
					156,552	182,651					142,658
45-49	1	1	8	19	62	70	15	0	0	0	176
					154,003	137,526					141,997
					183,670	185,757					172,840
50-54	2	3	4	31	116	56	39	6	0	0	257
				110,065	147,121	114,519	138,513				133,663
				113,564	212,693	191,398	259,947				201,303
55-59	1	2	5	21	98	33	13	30	33	0	236
				108,142	123,562	110,875		181,051	129,913		129,610
				127,115	211,739	222,087		451,192	386,460		259,086
60-64	0	2	4	8	47	16	14	15	38	38	182
					118,263				147,233	102,218	120,134
					236,462				478,710	404,489	330,148
65-69	0	0	0	1	6	2	3	3	2	10	27
											110,271
											378,183
70 & over	0	1	1	0	1	0	0	0	1	0	4
Total	9	11	27	95	364	217	84	54	74	48	983
			147,595	110,139	139,369	127,583	130,069	161,376	140,239	103,020	132,568
			87,849	109,873	208,164	195,454	263,578	418,160	443,776	418,924	233,254

Plan Name:	Reynolds American Retirement Plan
EIN / PN:	20-0546644/002
Plan Sponsor:	Reynolds American Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	14,052,597	2,233,734	140,533,933	156,820,264
2023	12,817,410	1,699,068	137,792,464	152,308,942
2024	13,229,467	2,585,151	134,809,346	150,623,964
2025	14,185,925	3,215,901	131,587,199	148,989,025
2026	14,774,280	3,704,915	128,256,125	146,735,320
2027	15,203,052	4,201,839	124,832,365	144,237,256
2028	16,166,570	4,724,899	121,207,244	142,098,713
2029	16,204,157	5,405,721	117,345,346	138,955,224
2030	16,878,125	5,966,624	113,244,599	136,089,348
2031	17,441,613	6,276,351	108,877,870	132,595,834
2032	17,907,366	6,592,342	104,292,545	128,792,253
2033	18,209,007	6,897,646	99,509,938	124,616,591
2034	18,277,970	7,166,377	94,524,163	119,968,510
2035	18,657,347	7,404,493	89,360,656	115,422,496
2036	18,510,535	7,548,624	84,050,847	110,110,006
2037	18,422,722	7,597,036	78,631,618	104,651,376
2038	18,434,177	7,641,319	73,144,807	99,220,303
2039	18,463,078	7,758,280	67,636,374	93,857,732
2040	18,252,477	7,803,406	62,155,151	88,211,034
2041	17,998,997	7,853,559	56,751,346	82,603,902
2042	17,714,723	7,863,625	51,474,743	77,053,091
2043	17,414,146	7,710,606	46,372,713	71,497,465
2044	17,018,781	7,626,691	41,488,476	66,133,948
2045	16,557,517	7,662,980	36,859,584	61,080,081
2046	16,007,103	7,564,455	32,516,319	56,087,877
2047	15,390,832	7,254,330	28,480,891	51,126,053
2048	14,712,434	6,892,792	24,767,399	46,372,625
2049	14,007,668	6,523,911	21,382,328	41,913,907
2050	13,280,778	6,146,948	18,325,594	37,753,320
2051	12,533,354	5,759,663	15,591,285	33,884,302
2052	11,767,890	5,370,814	13,168,367	30,307,071
2053	10,994,167	4,983,819	11,041,537	27,019,523
2054	10,218,388	4,602,031	9,192,136	24,012,555
2055	9,446,759	4,228,654	7,599,090	21,274,503
2056	8,685,226	3,866,632	6,239,673	18,791,531
2057	7,939,217	3,518,539	5,090,269	16,548,025
2058	7,213,618	3,186,444	4,127,176	14,527,238
2059	6,512,767	2,871,865	3,327,292	12,711,924
2060	5,840,504	2,575,793	2,668,636	11,084,933
2061	5,200,235	2,298,757	2,130,741	9,629,733
2062	4,594,952	2,040,940	1,694,948	8,330,840
2063	4,027,215	1,802,228	1,344,487	7,173,930
2064	3,499,082	1,582,254	1,064,553	6,145,889
2065	3,012,069	1,380,497	842,351	5,234,917
2066	2,567,160	1,196,342	666,967	4,430,469
2067	2,164,731	1,029,134	529,223	3,723,088
2068	1,804,574	878,239	421,518	3,104,331
2069	1,485,978	743,022	337,619	2,566,619
2070	1,207,680	622,797	272,450	2,102,927
2071	967,901	516,854	221,896	1,706,651

Plan Name:	Reynolds American Retirement Plan
EIN / PN:	20-0546644/002
Plan Sponsor:	Reynolds American Inc.
Valuation Date:	January 1, 2022

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Reynolds American Inc.

EIN/PN

20-0546644/002

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.34%	2.81%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Assumed Cost of Living Adjustments	N/A

SCHEDULE SB ATTACHMENTS

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or Rehired Employees	It was assumed there will be no new or rehired employees.
Administrative Expenses	The amount included this year for estimated administrative expenses is $3,800,000. The administrative expense assumption is updated each year to reflect the actual expenses incurred in the prior year, adjusted for the change in expected PBGC premium from the prior to the current year. We believe this assumption does not significantly conflict with what would be reasonable because it reflects recent and anticipated future experience.
Mortality	For healthy participants: Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulation under §1.430(h)(3)-1) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulation under §1.430(h)(3)-1). For disabled participants: Mortality in accordance with Revenue Ruling 96-7. Assumptions used are as prescribed by IRC §430(h).

Retirement

Percentage retiring during the year	
Attained Age	**Rate**
55	22.5%
56-61	13.5
62	70.0
63-64	55.0
65 and over	100.0

Former employees of B&W who were 45 years of age with 10 years of service as of July 30, 2004:

Percentage retiring during the year		
Age	**Salaried Employees**	**Factory Employees**[2]
50	5.0%[1]	N/A
51	5.0[1]	N/A
52	7.5[1]	N/A
53	7.5[1]	N/A
54	10.0[1]	N/A
55	20.0	0.25%
56	10.0	0.26
57	15.0	0.29
58	20.0	0.32
59	20.0	0.35
60	30.0	20.00
61	10.0	20.00
62	20.0	20.00
63	16.5	20.00
64	12.5	20.00
65	100.0	100.00

Active employees who are eligible for Salary and Benefits Continuation benefits or any successor program are assumed to retire on their anticipated release date as provided by Reynolds.

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by retirement patterns different from assumed.

1 Only applicable if can retire with medical benefits at age 50.

2 Males with age less than 60 with at least 10 years of service have a rate of 5%. Females with age less than 60 with at least 10 years of service have a rate of 10%. First year of eligibility rates increased by 10% for Males; 40% for females.

Assumed retirement patterns differ by group because of the observed effects the availability of different retirement benefits are expected to have on retirement behavior.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Rates

Illustrative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	**Rate**
25	0.03%
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	1.01

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Compensation Increases

For purposes of determining the Target Normal Cost and the additional Funding Target for maximum deductible contribution purposes, compensation is assumed to increase at the rate of 3.50% per year, compounded annually.

Assumed increases were based upon a review of compensation increases over the 2016-midyear to 2019 period and management's expectations regarding future pay increases

For the reasons discussed above, we believe the assumption selected does not significantly conflict with what would be reasonable.

Future Increases in Social Security	For purposes of determining the Target Normal Cost and the additional Funding Target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 3.50% per year, compounded annually, and the Cost of Living is assumed to increase by 2.50% per year, compounded annually. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the assumed future CPI increases inherent in current bond rates the historical variability of CPI, and in assumed future GDP growth, based on current and expected future CPI growth and its historical variability.
Future Increases in Maximum Benefits and Plan Compensation Limitations	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit for Target Liability purposes. For purposes of determining the additional Funding Target for maximum deductible contribution purposes, the compensation limit under IRC §401(a)(17) is projected to decrement age, assuming 2.50% per year, compounded annually. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on current and expected future growth and its historical variability.

SCHEDULE SB ATTACHMENTS

Representative Termination Rates not Due to Disability, Retirement or Mortality

Attained Age	Percentage leaving during the year			
	All Participants, Excluding Former B&W Age 45 with 10 Years of Service at July 30, 2004		Former B&W Age 45 with 10 Years of Service at July 30, 2004	
	Males	Females	Salaried	Factory
20	16.64%	18.85%	22.13%	7.22%
25	11.05	18.01	16.63	6.26
30	8.78	12.87	11.62	4.47
35	6.83	8.45	7.66	3.02
40	5.01	5.85	4.40	1.90
45	3.97	4.88	2.38	1.31
50	2.99	3.90	1.76	0.91
55	1.56	2.34	2.11	0.43
60 and over	0.39	0.78	3.52	0.00

Active employees who are eligible for Salary and Benefits Continuation benefits or any successor program are assumed to retire on their anticipated release date as provided by Reynolds.

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by termination patterns different from assumed.

Assumed termination rates differ by group because of the observed effects the availability of different retirement benefits are expected to have on termination behavior. Assumed termination rates differ by age and gender because of observed differences in termination rates.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit Commencement Date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Form of Payment

80% of retiring and future terminated vested participants are assumed to elect an immediate annuity and the remainder are assumed to elect an immediate lump sum benefit, except for participants eligible for grandfathered benefits. 90% of retiring and future terminated vested participants who are eligible for grandfathered benefits are assumed to elect an immediate annuity and the remainder are assumed to elect an immediate lump sum benefit.

The interest rates used for Target Liability purposes were used to convert annuities to lump sums. Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation 1.430(d)-1(f)(4) without application of generational mortality or recognition of the phase-in of IRC §417(e)(3) assumptions.

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed, as well as the results of an experience study performed in 2015.

For the reasons discussed above, we believe the assumption selected do not significantly conflict with what would be reasonable.

Decrement Timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of the year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Timing of Benefit Payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement.
Covered Pay	Assumed plan compensation for the year beginning on the valuation date was determined as the current year's rate of pay adjusted for the expected bonus rate.
Marriage	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be 2 years older than female spouses.
	Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed. The spousal age difference assumptions are based on a review of emerging retirees over the 2014-2018 period and management's expectations of future experience.
	For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Funding Methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
Valuation Date	First day of plan year.
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.

Target Normal Cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Asset Method	Average of the fair market value of assets on the valuation date and 6, 12, 18 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.60% for 2021 and 6.30% for 2020 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2021 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not Included in Valuation	All benefits described in the Plan Provisions section of this report were valued. The plan pays small benefits (with a present value up to $1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. These single sum payments are not subsidized so the difference between this approach and valuing the single lump sum payment is not expected to be significant. WTW has reviewed the plan provisions with Reynolds and, based on that review, is not aware of any other significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Reynolds, directly and through its third party administrator, Alight, furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor, Jones Day and JPMorganChase. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor and Alight, assumptions or estimates were made when data were not available as summarized in communications with Reynolds or Alight, and the data were adjusted to reflect any significant events that occurred between the date the data were collected and the measurement date. A summary of the assumptions made for missing or apparently inconsistent data elements was provided to the plan sponsor and Alight for their review in connection with WTW's review of the data earlier in 2022. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Reynolds American Inc.

EIN/PN

20-0546644/002

Plan

Reynolds American Retirement Plan

Effective Date and Most Recent Amendment	The plan was last restated effective January 1, 2020. The most recent amendment is effective June 7, 2022.
Plan Year	The twelve-month period ending December 31.
Status of Plan	Benefits under the plan have not been frozen. However, the plan was closed to new entrants as of January 1, 2004. Effective June 12, 2015, certain former employees of Lorillard Tobacco Company who were employed by Lorillard on January 1, 2008 became participants in the plan with respect to future service.
Eligibility	All regular salaried employees of the company who are on the U.S. dollar payroll and pay FICA taxes become eligible after completing 6 months of service.
Final Average Compensation	Average of the highest 3 consecutive years of compensation out of the last 5 years.
Normal Retirement Benefit	
■ Normal Retirement Date	First day of the month following the attainment of age 65, or the completion of five years of service if later.
■ Normal Form of Benefit	Actuarial equivalent 100% Joint & Survivor Annuity, if married, and Single Life Annuity, if single.

SCHEDULE SB ATTACHMENTS

Benefit Formula

A lump sum payable immediately equal to the Final Average Compensation multiplied by the sum of the percentage credits determined by the formula below:

	% Applicable to	
Attained Age on Date of Allocation	All Final Average Compensation	Final Average Compensation Above Social Security Covered Compensation
Under age 30	4%	0%
30 – 34	5%	0%
35 – 39	6%	1%
40 – 44	8%	1%
45 – 49	9%	2%
50 – 54	10%	2%
55 – 59	12%	3%
60 and over	13%	4%

At the time of retirement, the employee can elect to receive a life annuity equal to his lump sum benefit divided by an annuity factor. Other optional forms are available at benefit commencement (see "Optional Forms of Retirement Income in Lieu of Normal Form").

Minimum benefit payable to employees in the former Tobacco plan over age 40 with 10 years of service on December 31, 1992 equal to benefit payable under prior plan if service and compensation continued to be credited until retirement date (see "Grandfathered Benefit").

Minimum benefit payable to employees electing an annuity equal to the December 31, 2017 PEP balance converted to an annuity using the 2017 417(e) mortality tables.

Vested Benefits Upon Termination of Service

Full vesting occurs after 3 years of service or upon attainment of age 65. In the event of termination of service, the accrued benefit is payable commencing at age 65 or earlier in reduced amount. The accrued benefit will be determined by dividing the lump sum accrued retirement benefit by an actuarial equivalent factor at time of termination.

Pre-Retirement Death Benefits

(a) Before Retirement: The surviving spouse, if any, will receive a benefit equal to 100% of the benefit payable to the employee as if retirement or termination of employment had occurred on date of death and the employee had elected a standard 100% joint and survivor annuity. In no event will the value of the death benefit for married and unmarried participants be less than the full lump sum balance or the annual benefit equal in value to the lump sum balance.

(b) After Retirement: Benefit due, if any, under the form of payment in effect as of the participant's date of death.

Grandfathered Benefit

Eligibility: Participants over age 40 with at least 10 years of service as of December 31, 1992 are grandfathered and eligible to elect to receive a benefit under the prior traditional final average pay formula in lieu of the regular benefit payable under this Plan ("Grandfathered Participant").

Benefit Formula: The grandfathered benefit formula is equal to the excess of (A) over (B) as follows:

(A) 1.75% of final five year average compensation times years of service (maximum of 40 years);

(B) the lesser of (1) 0.75% of estimated Social Security benefit times years of service (maximum of 35 years) and (2) 50% of the amount in paragraph (A) above.

Participants who are over age 55 with at least 20 years of service are eligible for early retirement benefits. The gross normal retirement benefit in paragraph (A) above is reduced by 5% per year by which the commencement date precedes age 65 and there is no offset in paragraph (B) above for payments prior to age 62. The benefit is unreduced for participants who retire after age 55 with at least 30 years of service and there is no offset in paragraph (B) above for payments prior to age 62.

The grandfathered benefit is payable as an annuity (see "Optional Forms of Retirement Income in Lieu of Normal Form") or a lump sum.

Job Elimination Benefit

Grandfathered Participants whose employment was terminated as a result of the elimination of an existing position which results in the participant becoming eligible to receive benefits under the Salary and Benefit Continuation Program (“SBC”) are eligible for a job elimination benefit, if the participant was at least age 50 and had at least 10 years of service at termination. The job elimination benefit for Grandfathered Participants is identical to the Grandfathered Benefit described above, except for differences as noted below:

- Period of Service includes a Period of Severance equal to the number of months (no more than 18) of salary continuation under SBC.
- The early retirement reduction is changed to 5% per year by which the date at which the participant’s Period of Service ends precedes age 62, except that this 5% reduction is reduced by 0.1% for each year of service in excess of 10 years.
- The Social Security portion of the benefit in paragraph (B) is not offset for payments prior to age 62.

For all Participants who are notified before January 1, 2010 that their jobs will be eliminated, on the last day of active employment, they will be immediately credited with service equivalent to the SBC period and a corresponding reduction in pension-plan age threshold. Pension payments commence when employment ends (unless the Participant elects to defer payment).

2012 RJRT Production Associates Retirement Incentive Benefit

This supplemental benefit applies to participants who are entitled to receive and are receiving salary continuation benefits under the 2012 Special Severance Plan for RJRT Production Associates. The supplemental benefit is $1,000 per month commencing with the month following the month in which the Participant’s Separation Pay (as defined in the 2012 Special Severance Plan for RJRT Production Associates) ends, and ending with the earlier of the following: (i) attainment of age 65, or (ii) payment of 120 monthly payments.

SCHEDULE SB ATTACHMENTS

2012 Lump Sum Window Program	Participants who met certain criteria were offered the option of electing a lump sum distribution of their deferred vested benefits between October 22, 2012 and November 21, 2012. Lump sums were paid in December 2012 and early 2013 to those participants who elected to receive a lump sum distribution during the window.
2014 Lump Sum Window Program	Participants who met certain criteria were offered the option of electing a lump sum distribution of their deferred vested benefits between September 8, 2014 and October 3, 2014. Lump sums were paid in December 2014 to those participants who elected to receive a lump sum distribution during the window.
2021 Retiree Annuity Purchase	Effective October 7, 2021, benefits for certain retired participants and beneficiaries were settled with an insurance company and no longer participate in this plan.
2022 Retiree Annuity Purchase	Effective June 7, 2022, benefits for certain retired participants, beneficiaries and alternate payees were settled with an insurance company and no longer participate in this plan.
Optional Forms of Retirement Income in Lieu of Normal Form	■ Single Life Annuity ■ Standard 50% Joint and Survivor Annuity ■ Standard 100% Joint and Survivor Annuity ■ Special 50% Joint and Survivor Annuity with “Pop-up” Feature ■ Special 100% Joint and Survivor Annuity with “Pop-up” Feature ■ 10 Year Certain & Life Annuity ■ Lump Sum Under a “Pop-up” Feature, in the event the Participant’s Beneficiary predeceases him, then upon the Beneficiary's death the Participant will begin receiving a monthly benefit equal in amount to the amount he would have received had he elected a Single Life Annuity.
Plan Participants’ Contributions	They are not required or permitted.
Transfers to Other Plans in the Controlled Group	When an active participant of this Plan transfers to another defined benefit plan in the controlled group, no future service is accrued for benefit purposes. However, eligibility service and pay continue to accrue.

Plan Name:	Reynolds American Retirement Plan
EIN / PN:	20-0546644/002
Plan Sponsor:	Reynolds American Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Transfers from Other Plans in the Controlled Group	When an active participant of another defined benefit plan in the controlled group transfers to this Plan, benefits begin to accrue when they enter the Plan and past service is credited for eligibility purposes only. This feature has not been frozen.
Substantive Commitments	No substantive commitments other than the above plan provisions have been included in this valuation.
Future Plan Changes	No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.
Changes in Plan Provisions since Prior Year	There have no changes in benefits valued since the prior year, except to reflect the 2021 retiree annuity purchase.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Reynolds American Inc.
EIN/PN	20-0546644/002
Plan Name	Reynolds American Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Brent Beren
Enrollment Number	23-07766

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.2250	1,000,000	1.000000	0.225000	12.375000
56	0.1350	775,000	0.775000	0.104625	5.859000
57	0.1350	670,375	0.670375	0.090501	5.158536
58	0.1350	579,874	0.579874	0.078283	4.540416
59	0.1350	501,591	0.501591	0.067715	3.995175
60	0.1350	433,877	0.433877	0.058573	3.514400
61	0.1350	375,303	0.375303	0.050666	3.090622
62	0.7000	324,637	0.324637	0.227246	14.089257
63	0.5500	97,391	0.097391	0.053565	3.374604
64	0.5500	43,826	0.043826	0.024104	1.542676
65	1.0000	19,722	0.019722	0.019722	1.281911
Average age at retirement					58.821597
Rounded for Schedule SB Line 22					59

The weighted average retirement age was determined using retirement rates for plan participants other than former employees of B&W who were not at least age 45 with at least 10 years of service as of July 30, 2004.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP
as of January 1, 2022

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on .September 28, 2022. The certified AFTAP of 125.51% was calculated using an actuarial value of assets of $3,501,431,570 and a funding target of $2,789,598,813.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
September 28, 2022	125.51%	$944,490,878 added to both the funding target and AVA for AFTAP calculation based on annuity purchases for NHCEs during 2020 and 2021

Plan Name: Reynolds American Retirement Plan
EIN / PN: 20-0546644/002
Plan Sponsor: Reynolds American Inc.
Valuation Date: January 1, 2022

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Reynolds American Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Reynolds American Inc.

D Employer Identification Number (EIN)
20-0546644

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2022

2 Assets:

a Market value	**2a**	2,697,412,423
b Actuarial value	**2b**	2,556,940,692

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,218	1,494,793,279	1,494,793,279
b For terminated vested participants	1,209	88,696,003	88,696,003
c For active participants	983	246,439,668	261,618,653
d Total	6,410	1,829,928,950	1,845,107,935

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9,439,144
b Expected plan-related expenses	**6b**	3,800,000
c Total (line 6a + line 6b)	**6c**	13,239,144

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE BB 9/19/2023

Signature of actuary — Date

BRENT BEREN — 23-07766

Type or print name of actuary — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — (212)309-3471

Firm name — Telephone number (including area code)

200 LIBERTY STREET

NEW YORK NY 10281

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	523,323,545
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	523,323,545
10	Interest on line 9 using prior year's actual return of 5.79 %	0	30300433
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	553623978

Part III Funding Percentages

14	Funding target attainment percentage	14	108.57%
15	Adjusted funding target attainment percentage	15	125.51%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.60%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/16/2022	279,106	0			
			Totals ► 18(b)	279,106	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	265,532
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	13,239,144
b Excess assets, if applicable, but not greater than line 31a	**31b**	13,239,144

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information	OMB No. 1210-0110
	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).	**2022**
	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan Reynolds American Retirement Plan	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 Reynolds American Inc.	**D** Employer Identification Number (EIN) 20-0546644

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	**1**	

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-7192315 __________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	**3**	27

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
b	Enter the amount contributed by the employer to the plan for this plan year	**6b**	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 0 % Investment-Grade Debt: 39 % High-Yield Debt: 0 % Real Estate: 10 % Other: 51 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☒ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____________________

[redacted]

to prepare this application.

Signature ▶ **Date ▶**