

# GENERATING GROWTH

Our strategy is aligned to our purpose of creating something better for the world’s smokers and focuses on driving performance in three key areas: Tobacco, Next Generation Products (NGP) and Cost and Cash. In tobacco we maximise opportunities for our Asset Brands and priority markets. Through our expanding NGP portfolio we are providing adult smokers with a range of potentially less harmful alternatives to cigarettes. The approach we take to managing cost and cash provides funds to invest in the business and return to shareholders. Our sustainability strategy is central to our growth aspirations and frames the way we manage our environmental, social and governance issues, with everything we do underpinned by high standards of governance.

## MAXIMISE SUSTAINABLE SHAREHOLDER RETURNS

### LONG-TERM QUALITY GROWTH

#### TOBACCO MAXIMISATION

- Clear focus on driving growth in our priority markets
- Building the contribution from our high-quality Asset Brands
- Market Repeatable Model for growth

#### NEXT GENERATION PRODUCTS

- Portfolio of vapour, heated tobacco and oral nicotine brands
- 4Bs brand adoption model for moving adult smokers into the NGP category
- Dynamic innovation pipeline supports growth

#### COST AND CASH

- Disciplined capital allocation
- Simplify operating model
- Lean manufacturing
- Control of overheads
- Maximise cash conversion

## ENABLING THE BUSINESS TO GROW AND CREATE VALUE

#### TOBACCO SUSTAINABLE SUPPLY



#### NEXT GENERATION PRODUCTS REDUCED HARM



#### BEHAVING RESPONSIBLY PEOPLE AND OPERATIONS



## HIGH STANDARDS OF GOVERNANCE