



IMPERIAL
BRANDS

Alison Cooper
Chief Executive

Disclaimer



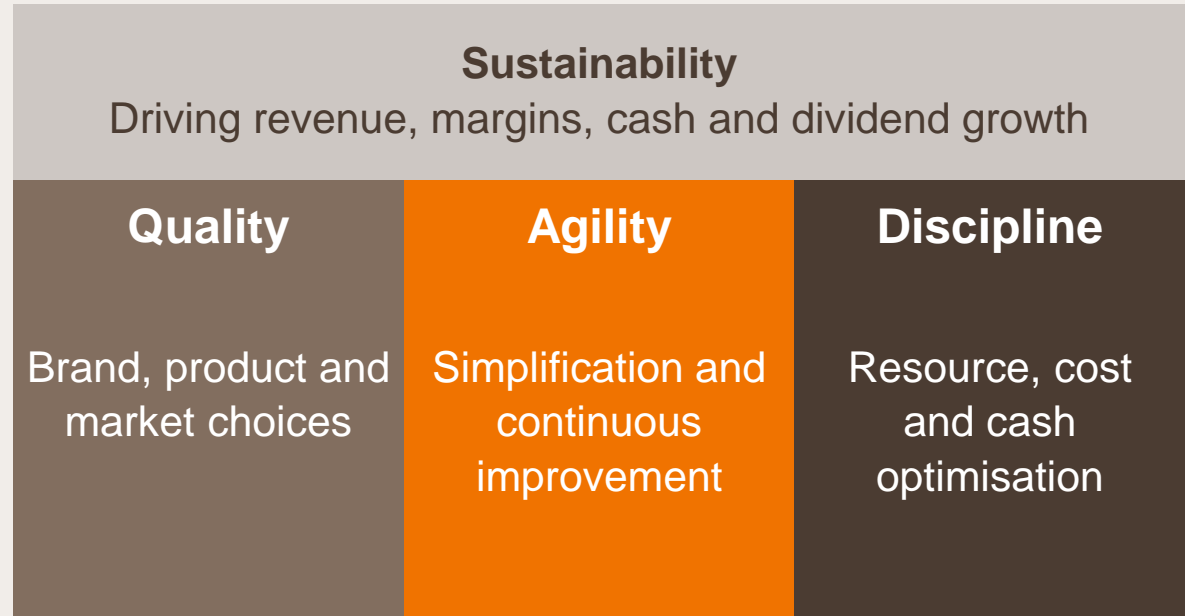
Certain statements in this presentation constitute or may constitute forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is or may be a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected or implied in any forward-looking statement. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome

and financial effects of the plans and events described in this presentation. As a result, you are cautioned not to place any reliance on such forward-looking statements. The forward-looking statements reflect knowledge and information available at the date of this presentation and the Company undertakes no obligation to update its view of such risks and uncertainties or to update the forward-looking statements contained herein. Nothing in this presentation should be construed as a profit forecast or profit estimate and no statement in this presentation should be interpreted to mean that the future earnings per share of the Company for current or future financial years will necessarily match or exceed the historical or published earnings per share of the Company. This presentation has been

prepared for, and only for the members of the Company, as a body, and no other persons. The Company, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this presentation is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. The material in this presentation is not provided for tobacco product advertising or promotional purposes. This material does not constitute and should not be construed as constituting an offer to sell, or a solicitation of an offer to buy, any tobacco products. The Company's products are sold only in compliance with the laws of the particular jurisdictions in which they are sold.

Quality, Agility, Discipline

Supporting sustainability



Delivering More Returns

Investment case



Investing for quality growth;
brands, products and markets
with long-term profit potential

Value creation supported by
agility and discipline;
continuous improvement

Strong cash generation

10% dividend growth pa
over medium term

Quality, Agility, Discipline

Strategic choices



Operating model

- Simplified ways of working
- Delivering efficiencies and improving effectiveness
- Significant change programme driving further scalability

Focused on the right brands

- Improving quality of growth
- Strengthening and simplifying portfolio
- Global marketing model; consistent execution, faster roll-out
- Drumbeat of initiatives and brand innovations

Markets that matter

- Disciplined and agile approach to market investment choices
- Leveraging Sales Growth Drivers across our footprint
- Operating model driving efficiencies and effectiveness

Quality, Agility, Discipline

Strategic choices



Manufacturing and operational excellence

- Cost leadership at competitive quality
- Operational excellence driving continuous improvement
- Portfolio simplification driving greater efficiencies
- Empowering people to deliver lean benefits

New consumer experiences

- Investing in blu brand equity
- Pursuing best experience through technology
- Lean and scalable operating model
- Disciplined and measured investment approach

Quality, Agility, Discipline

Strategic choices



ITG Brands

- Key Growth Market
- Great addition to our business
- Winston and Kool responding well to investment
- Further brand building underway

Discipline

- Disciplined capital allocation
- Providing the resources to support investment
- Reengineering our cost base to enhance flexibility and agility
- Delivering on our promises

Enabled by our People





IMPERIAL
BRANDS