



IMPERIAL
BRANDS

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Introducing Imperial Brands



36,400
employees

160
markets

Top 5 markets
US
Germany
UK
Australia
Spain

5 year
TSR
+125%

Adjusted
operating
profit
£3.1bn



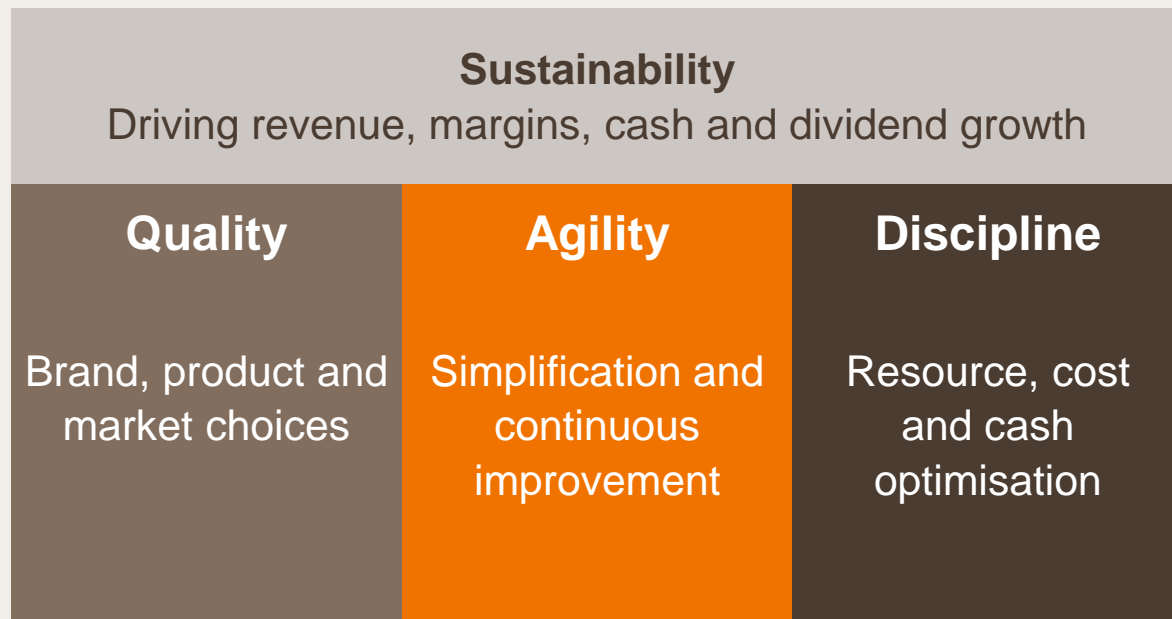
Our Journey so Far

Maximising returns on our assets



Quality, Agility, Discipline

Consistent themes



Quality, Agility, Discipline

Critical in a changing environment



Context: the Next 5 Years

Further change



Macro economics

- Modest growth
- Reduced volatility?
- Geopolitical risk



Regulation

- Further regulation



Profit pool

- Continued growth opportunities



Next generation products

- Important horizon for the category

Maximise sustainable shareholder returns



QUALITY

- Further simplification
- Investment in Growth & Specialist Brands
- E-vapour development
- Opportunities in Growth Markets
- Balanced approach in Returns Markets

DISCIPLINE

- Operating model
- Lean manufacturing
- Overhead control
- Cash conversion
- Capital allocation: investment, dividend and debt repayment

AGILITY

And for the Next 5 Years

More, more, more, more



Maximise sustainable shareholder returns



Strengthen Portfolio

- More simplification and focus



Develop Footprint

- More prioritisation



Drive Cost Optimisation

- More optimisation



Embed Capital Discipline

- More discipline

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

Enabled by our People



Enabled by our People

Shareholder mind-set



We surprise



new thinking
new actions

Strategic market
classification

Change as the
new normal

Portfolio
Simplification

Leaf purchasing

Operating model

New consumer
experiences

Sales Growth
Drivers

US asset deal

Lean in tobacco

Themes for the Day



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Quality

- Focus on the right brands
- Markets that matter
- E-vapour opportunity

Breakout sessions

- Retailer engagement
- E-vapour

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Agility

- Operating model
- Manufacturing strategy and operational excellence

Breakout sessions

- Operational excellence
- Leaf management

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Discipline

- Resource allocation
- Cost and cash optimisation



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