



**IMPERIAL
BRANDS**

*DEUTSCHE BANK
CONSUMER CONFERENCE
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Delivering the Acceleration Phase of Our Plan

ON TRACK TO DELIVER FULL YEAR RESULTS IN LINE WITH GUIDANCE



STRONG TOBACCO PRICING

Price mix of **+9%**, more than offsetting volume decline

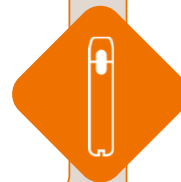


PRIORITY MARKET SHARE

Stable aggregate market share in our top five markets

DRIVING NGP GROWTH

Growing net revenue and building scale



A SUSTAINABLE NGP BUSINESS

Improving gross margins and reducing losses

SIMPLIFYING OUR OPERATIONS

Leveraging new ways of working and self-help opportunities



TRANSFORMING THE BUSINESS

While continuing to invest for the future

Delivering Operational and Financial Objectives




PERFORMANCE SUPPORTING SHAREHOLDER RETURNS

OPERATIONAL DELIVERY


FINANCIAL DELIVERY

SHAREHOLDER RETURNS


TOP FIVE AGGREGATE SHARE

 **+0 bps**


TOBACCO & NGP NET REVENUE

 **+2.8%**


INTERIM DIVIDEND PER SHARE

 **+4.0%**

NGP NET REVENUE

 **+16.8%**

ADJUSTED EPS

 **+7.7%**

FY24 BUYBACK COMMITMENT

 **£1.1bn**
10% increase on FY23

Clear Capital Allocation Priorities



CASH GENERATION UNDERPINS OUR SHAREHOLDER RETURNS

DISCIPLINED CAPITAL ALLOCATION

1

Continuing to invest in the business; organic initiatives and M&A in NGP

2

Maintain leverage at the lower end of range 2.0 – 2.5x

3

Growing interim dividend by 4.0%

4

£1.1bn share buyback programme in FY24; c. 7% of share capital

CASH FLOW

CONTINUED HIGH
OPERATING CASH CONVERSION

97%

12-month
cash conversion

12-MONTH FREE CASH
FLOW

£2.3bn

£0.5bn increase
on HY23

ATTRACTIVE CASH RETURNS

FREE CASH FLOW YIELD

18.2%

compared to 6.6% global
FMCG average

DIVIDEND YIELD

8.1%

compared to 4.1%
global FMCG average

Q&A

