



IMPERIAL
BRANDS

19 NOVEMBER 2024

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Agenda



RESULTS OVERVIEW

Stefan Bomhard

FINANCIAL REVIEW AND OUTLOOK

Lukas Paravicini

STRATEGIC AND OPERATIONAL UPDATE

Stefan Bomhard

Q&A

Stefan Bomhard
Lukas Paravicini

Delivering the Acceleration Phase of Our Plan

FULL YEAR RESULTS IN LINE WITH EXPECTATIONS



PRIORITY MARKET SHARE

Delivering **aggregate market share gains** in five priority markets



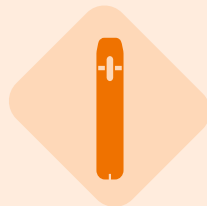
STRONG TOBACCO PRICING

Driving **strong net revenue growth** through **tobacco pricing**



DRIVING NGP GROWTH

Building scale: growing in **all three regions** and **all three categories**



BUSINESS TRANSFORMATION

Building a **performance-based culture** and harnessing **self-help opportunities**



2024 – Successful Year of Delivery

STRONG PERFORMANCE SUPPORTING INCREASED CAPITAL RETURNS



OPERATIONAL DELIVERY

PRIORITY MARKET SHARE

↑ **+5bps**

FINANCIAL DELIVERY

TOBACCO & NGP NET REVENUE

↑ **+4.6%**

SHAREHOLDER RETURNS

FY24 DIVIDEND PER SHARE

✓ **+4.5%**

NGP NET REVENUE

↑ **+26.4%**

ADJUSTED EPS

↑ **+10.9%**

FY25 BUYBACK COMMITMENT

✓ **£1.25bn**
13.6% increase



FINANCIAL REVIEW AND OUTLOOK



Lukas Paravicini
CFO

Continued Financial Delivery

IMPROVING ADJUSTED OPERATING PROFIT AND EPS GROWTH



TOBACCO & NGP NET REVENUE

↑ **+4.6%**

GROUP AOP

↑ **+4.6%**

ADJUSTED NET DEBT TO EBITDA

✓ **1.8x**

NGP NET REVENUE

↑ **+26.4%**

ADJUSTED EPS

↑ **+10.9%**

FREE CASH FLOW

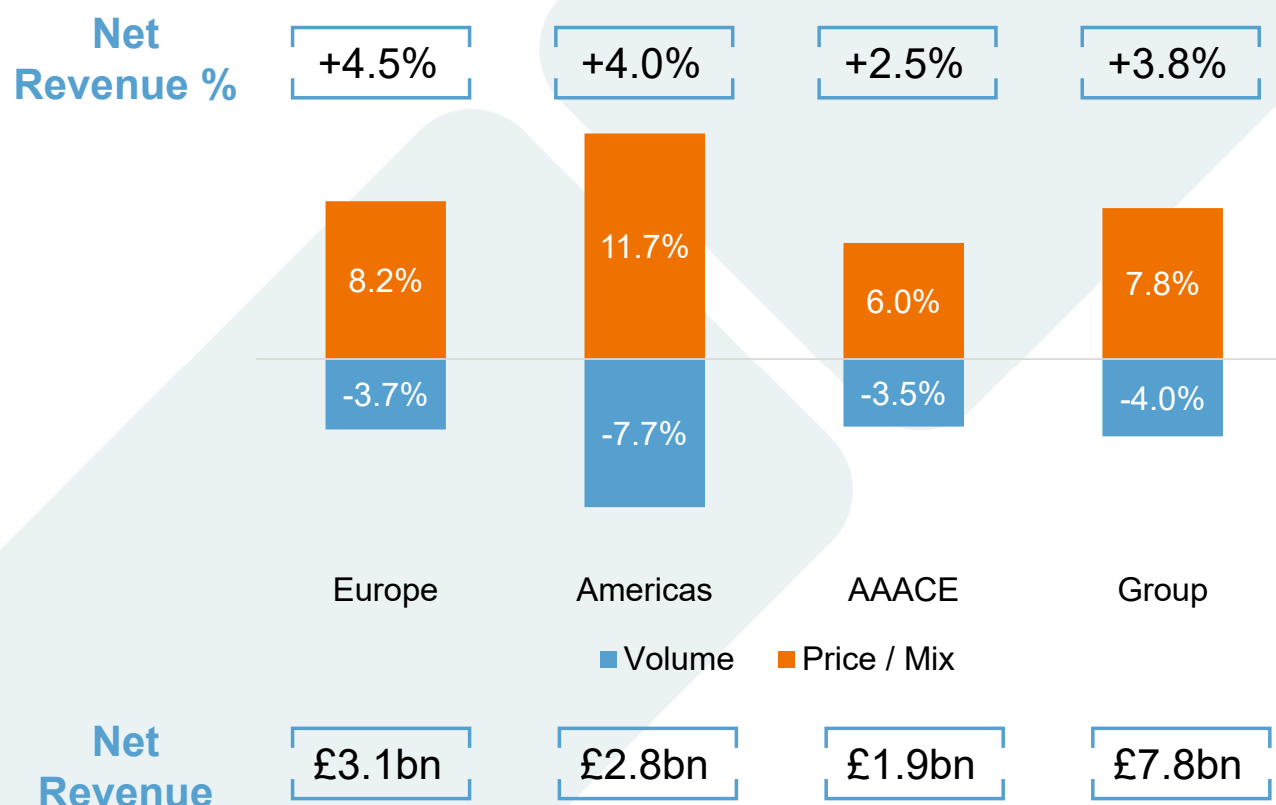
✓ **£2.4bn**

Strong Tobacco Price Mix Across Footprint

BRAND AND SALES INVESTMENT SUPPORTING STRONG PRICING



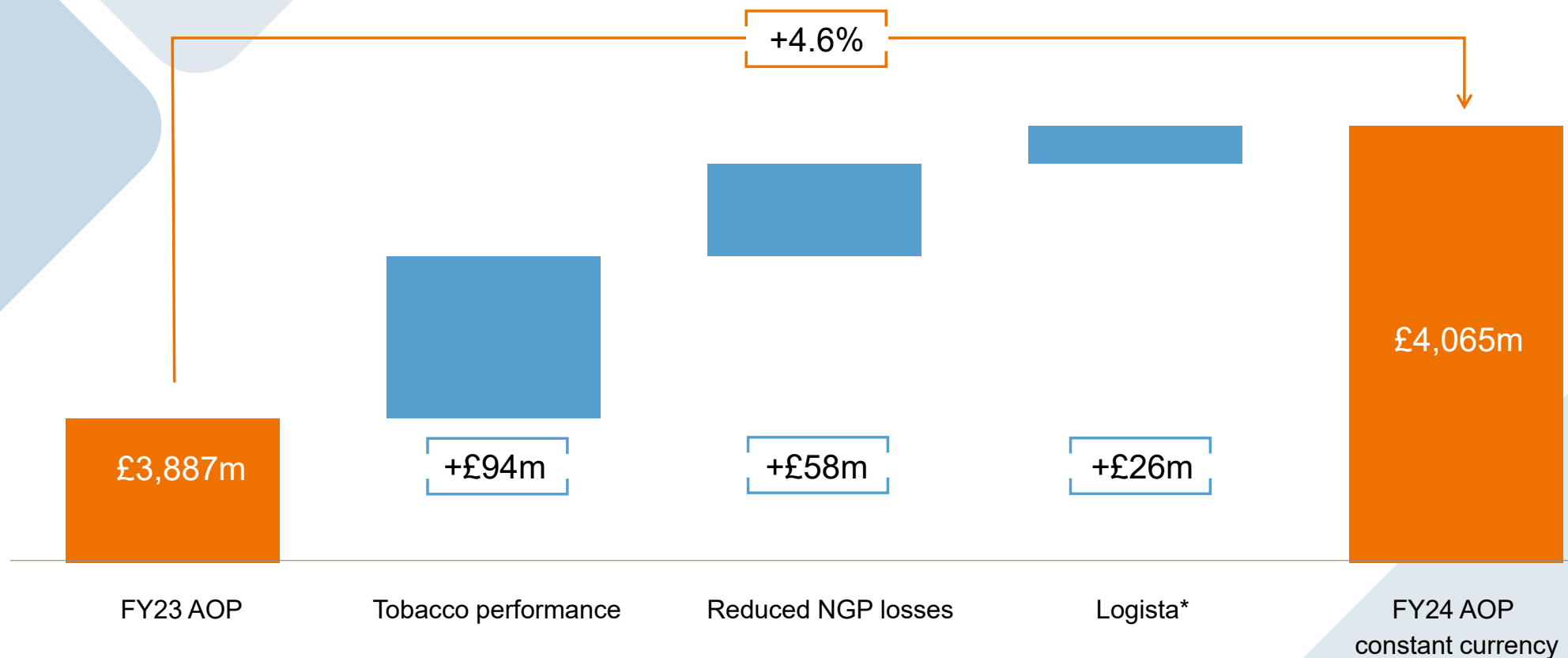
VOLUME AND PRICE MIX



- Volume declines have normalised: (4.0)%
- Strong pricing offsetting volume, while gaining share
- US driving value from FMC and MMC
- Improved AAACE performance in second half

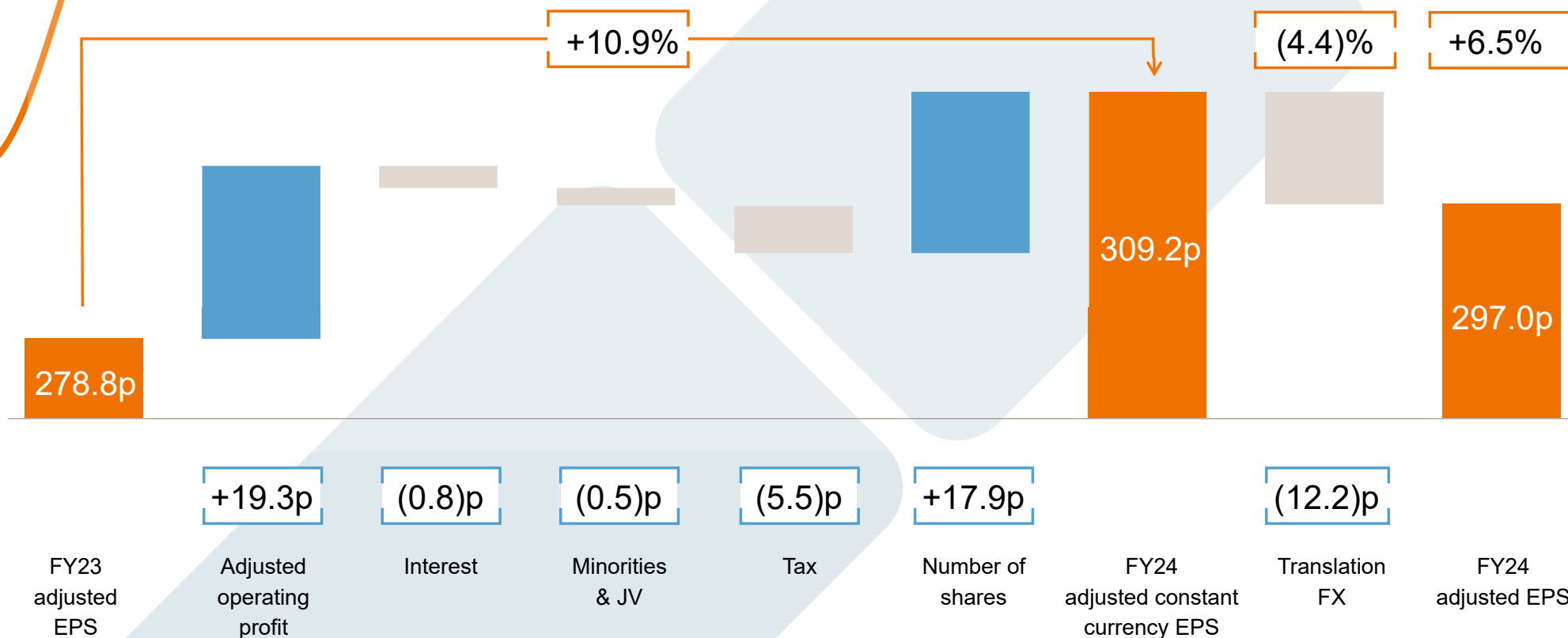
Strong Adjusted Operating Profit Growth

GROWTH THROUGH COMBUSTIBLE PERFORMANCE, NGP AND LOGISTA



Accelerating Adjusted EPS Growth

OPERATING PROFIT AND SHARE BUYBACK OFFSET BY TAX AND INTEREST



Delivering Our Capital Allocation Priorities

CASH GENERATION UNDERPINS OUR CAPITAL RETURNS



RESILIENT CASH DELIVERY

CONTINUED HIGH CASH CONVERSION

100%

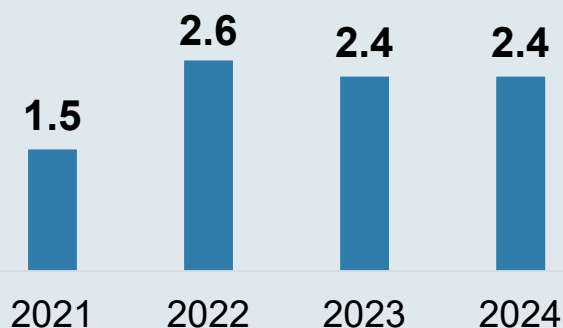
12-month
cash conversion

FREE CASH FLOW

£2.4bn

High free cash flow
enables choices

£BN FREE CASH FLOW SINCE START OF STRATEGY



c. £9bn

Cumulative free
cash flow since
2021

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 dividend per share by 4.5%; moving to four equal quarterly payments
- 4 £1.25bn share buyback programme in FY25; c. 6% of share capital¹

FY25 Outlook

DELIVERING GROWTH AND DRIVING RETURNS



Outlook for FY25*

◆ Revenue

- Low-single-digit net revenue growth; double-digit NGP revenue growth

◆ Profit

- Adjusted operating profit (AOP) growth close to middle of mid-single-digit range
- Profit drivers: operational gearing, improving NGP margins, self-help opportunities

◆ EPS

- At least high-single-digit EPS growth, driven by AOP growth and share buyback

◆ Phasing

- Performance weighted to H2. Low-single-digit H1 AOP growth.

** Outlook at constant currency; further guidance provided in appendices*



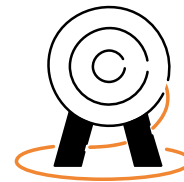
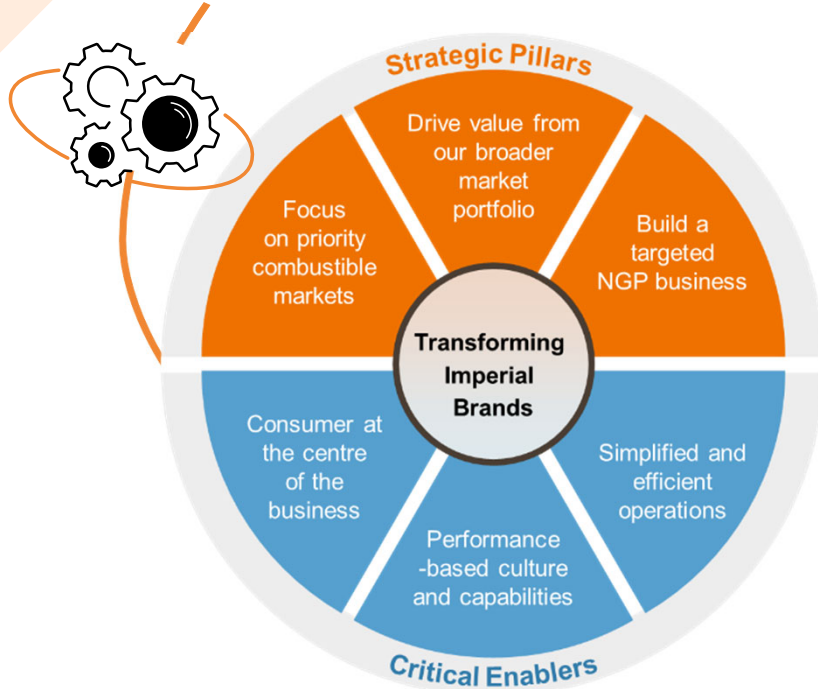
TRANSFORMING IMPERIAL BRANDS



Stefan Bomhard
CEO

Our Purpose, Vision and Strategy

CREATING A COMMON HIGH-PERFORMANCE CULTURE FOR IMPERIAL BRANDS



OUR PURPOSE

"Forging a path to a healthier future for moments of relaxation and pleasure"



OUR VISION

"To build a strong challenger business powered by responsibility, focus and choice"



**Start with the
Consumer**



**Collaborate
with Purpose**



**Be Authentic,
Inclusive to all**



**Take Accountability
with Confidence**



**Build our
Future**

Transforming Imperial Brands

LEVERAGING THE CRITICAL ENABLERS TO DRIVE PERFORMANCE



CONSUMER AT THE CENTRE OF THE BUSINESS

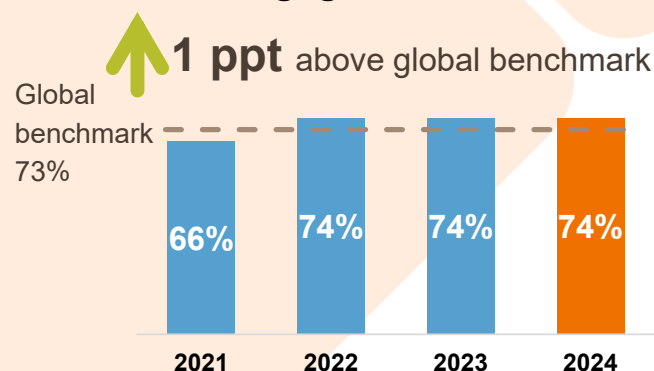
220,000 consumer interviews in FY24

1,000 consumer-facing people across the business

70+ consumer research projects in flight at any time

PERFORMANCE-BASED CULTURE

Global Engagement Score



83% participation rate **43,000** verbatim comments

>75% of senior leaders have completed Connected Leadership

SIMPLIFIED AND EFFICIENT OPERATIONS

UK pilot market roll-out delivered on track in October 2024

Deployment of ERP in phased roll-out across markets and factories

Foundations of global business services in place. Expansion of services model delivering

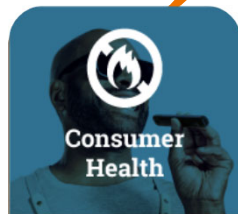
10% productivity gains

Productivity gains on transferred activities

Engagement survey data source: Qualtrics. Connected Leadership is a coaching programme targeted at c. 1,100 senior leaders

Good Progress Against Our ESG Priority Areas

FORGING A PATH TO A HEALTHIER FUTURE



Consumer
Health

Enabled
Consumer
Choice
by **64%**
growth in NGP
net revenue
since FY20



Climate
Change

Reduced our
direct
emissions
by **69%***
since 2017



Packaging
& Waste

Reduced
absolute waste
in operations
by **32%**
since 2017



Farmer Livelihoods
& Welfare

We
supported
more than
128,000
new
beneficiaries in
FY24 through
our Leaf
Partnership
Projects



Sustainable
& Responsible
Sourcing

Recognised
by
CDP for a
5th
consecutive year
as a supplier
engagement
leader in 2023



Employee
Health, Safety
& Wellbeing

Reduced
Lost Time
Accidents by
47%**
since 2019



Diversity, Equity
& Inclusion

Workforce
Disclosure
Initiative score
97%
in 2024



Human
Rights

Factory self-
assessment
compliance
98%
with human
rights leading
indicators

HEALTHIER FUTURES

POSITIVE CONTRIBUTION
TO SOCIETY

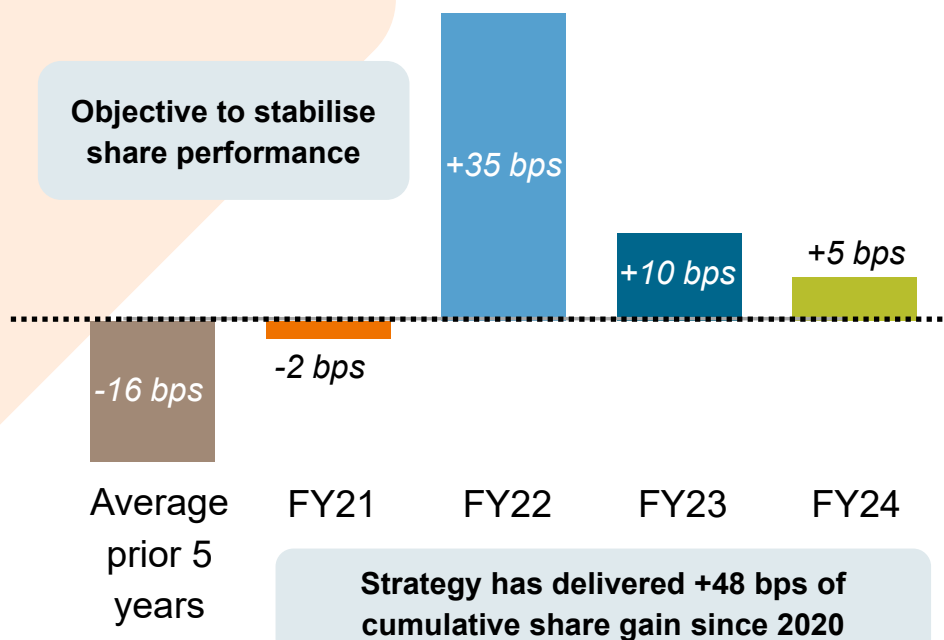
SAFE & INCLUSIVE
WORKPLACE

Delivering Share Gains in Priority Markets

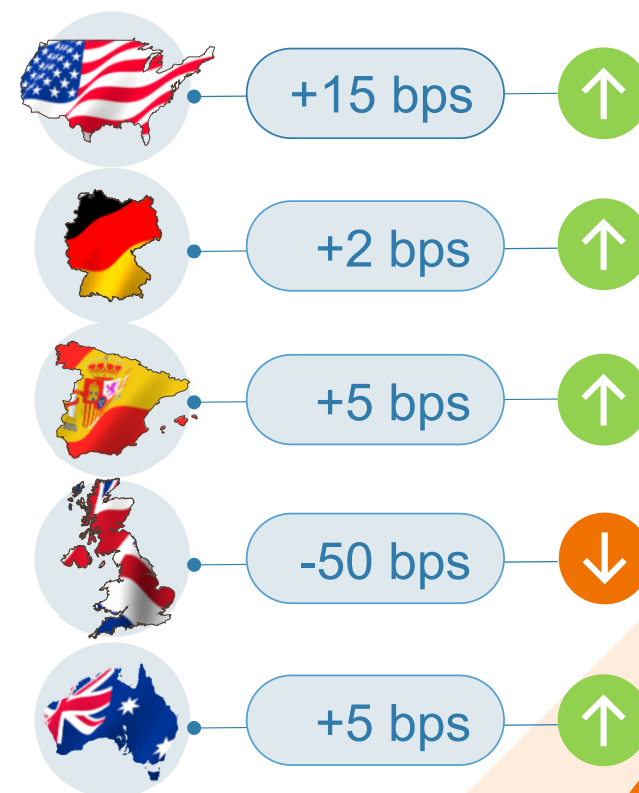
ACHIEVING OUR OBJECTIVE OF MAINTAINING MARKET SHARE



AGGREGATE WEIGHTED PRIORITY MARKET SHARE PERFORMANCE



PRIORITY MARKET SHARES (12 month share Δ)



Source: MSAi, Nielsen, IRI, Logista and EPOS data



Americas: Delivering Further Cigarette Share Gains



STRONG PERFORMANCE IN FMC AND MMC

FMC: SHARE GAINS AND PRICING

- Strong pricing outpacing volume declines
- Balanced portfolio across focus price segments
- Strategic investments strengthening performance
- Continuing to gain share



MMC: STRONGER PERFORMANCE

- Category remains attractive with opportunities for long-term growth
- Backwoods gaining share
- Product innovation driving consumer uptake
- Focus on improving product quality



Cigarette market
share growth

+15bps



Priority Markets: Managing Share and Value

STRONG PRICING, REVENUE AND PROFIT GROWTH



- Strong market size
- Investing in strategic initiatives
- Improved salesforce capability
- Increased distribution channels and retailer coverage



+2 bps



- Delivering market share gains
- Positive pricing environment
- Investments in innovation and brand extensions, with focus on local jewels



+5 bps

West

Made for good times



- Market size affected by inflation-linked excise increase
- Careful balancing of share and value
- Strategic investments in local jewel brands



-50 bps



- Continued market share growth in challenging market
- Active management of brand portfolio
- Improvements in supply chain



+5 bps



Broader Market Portfolio: Driving Value

STRATEGIC INITIATIVES ARE DELIVERING A STRONGER PERFORMANCE



AFRICA

↑ NR: +5%

- Strong volumes and price/ mix in sub-Saharan Africa
- Continued focus on execution and operational excellence



CENTRAL & EASTERN EUROPE

↑ NR: +6%

- Pricing offsetting volume declines
- Growth from broader market portfolio
- Targeted NGP market launches

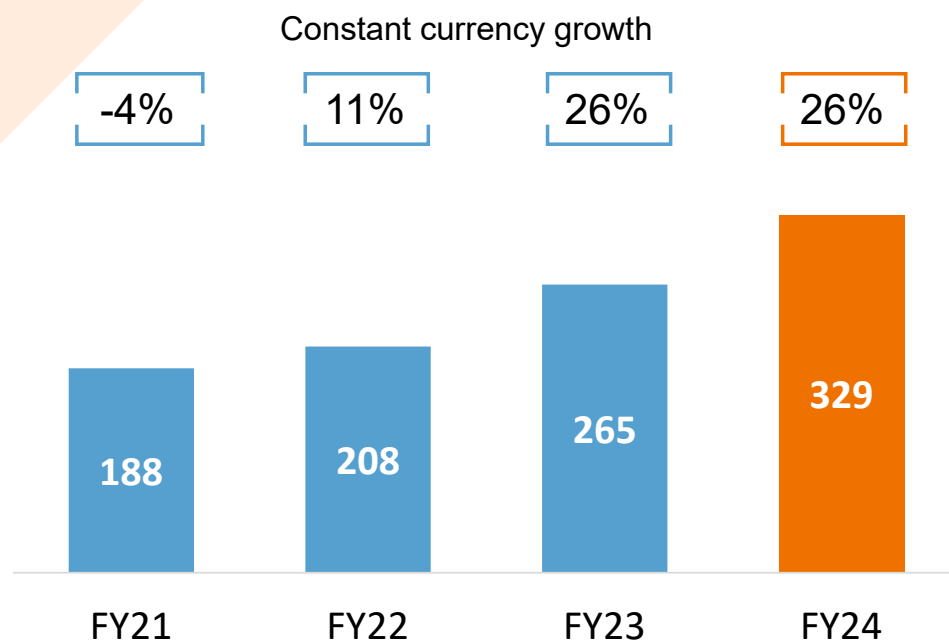


Delivering NGP Net Revenue Growth

GROWING ACROSS ALL REGIONS AND ALL CATEGORIES

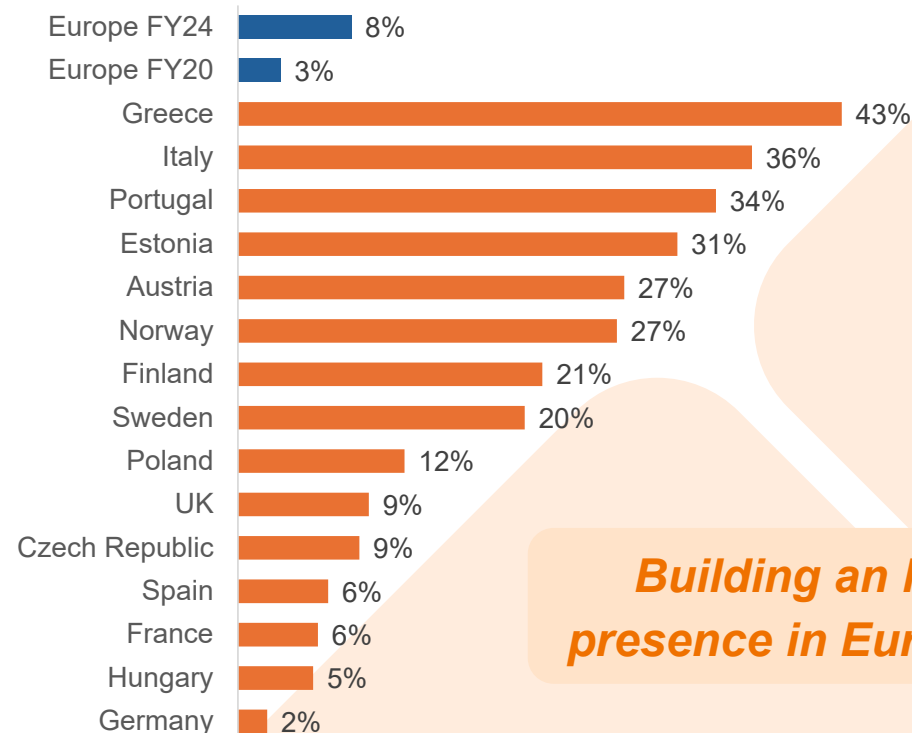


NGP NET REVENUE GROWTH



Building scale and improving gross margins +565bps

FY24: NGP as a % of NR BY MARKET



Building an NGP presence in Europe

Note: Europe comprises Europe region and Central and Eastern Europe cluster

Vapour: Product Innovation Driving Growth

BUILDING SCALE WITH GROWING NET REVENUE AND IMPROVING MARGINS



VAPOUR

- Building scale in existing markets
- Launch of 1,000 puff blu bar, blu box and blu bar kit
- Product and flavour innovation
- Improving gross margins



KEY METRICS

OF MARKETS

>20

+2 in FY24

SHARE GROWTH

+210 bps

NET REVENUE GROWTH

+14%

Heated Tobacco: Consolidating Market Launches



DIFFERENTIATED OFFERING PROVIDING CONSUMER CHOICE

HEATED TOBACCO

- Building scale in existing markets
- Focus on understanding the consumer
- Introduction of iSenzia, flavoured non-tobacco sticks



KEY METRICS

OF MARKETS

8

+1 in FY24

SHARE GROWTH

+110 bps

NET REVENUE GROWTH

+49%

Modern Oral: Building Scale in Footprint

INNOVATION AND PRODUCT LAUNCHES DELIVERING GROWTH



MODERN ORAL

- Product innovation in Europe
- Flavour launches to provide consumer choice
- Zone successfully launched in the US



KEY METRICS

OF MARKETS

8

SHARE GROWTH

+40 bps

NET REVENUE GROWTH

+61%

Modern Oral: Zone Launched in the US

ENCOURAGING EARLY PROGRESS WITH ZONE ROLL-OUT



US MODERN ORAL

- Zone launched in February 2024
- Present in 12 US metropolitan areas
- Strong share trajectory
- Encouraging repurchase rate



ZONE US ROLL-OUT

ZONE DISTRIBUTION

42k stores

USA NATIONAL SHARE

1.6%

4.3% share in Imperial footprint

Source: MSAi 26-week sell-through

Priorities for FY25

STRENGTHENING OUR CULTURE, PERFORMANCE AND RESILIENCE



Delivering aggregate market share growth across priority markets

Driving NGP revenue growth with improving gross margins

Leveraging new ways of working and further self-help opportunities

Strong cash generation to underpin capital allocation priorities

Strategy update with Capital Markets Day planned for 26 March 2025



FY25 Priorities Underpin Investment Case

GLOBAL CONSUMER GOODS BUSINESS WITH ATTRACTIVE VALUATION



OPERATIONAL DELIVERY



REVITALISED TOBACCO BUSINESS



BUILDING A SUSTAINABLE NGP BUSINESS



FURTHER SELF-HELP INITIATIVES

FINANCIAL DELIVERY

SUPPORTING OUR MEDIUM-TERM GUIDANCE

- Low-single-digit revenue growth
- Mid-single-digit operating profit growth
- Strong cash conversion



SHAREHOLDER RETURNS

PROGRESSIVE DIVIDEND

- Dividend growth +4.5%
- Dividend yield 8.0%
- Payout ratio 52%

ONGOING BUYBACK

- £1.25bn underway, +14%
- c. 6% of share capital
- Total FY25 returns: 14% of market cap



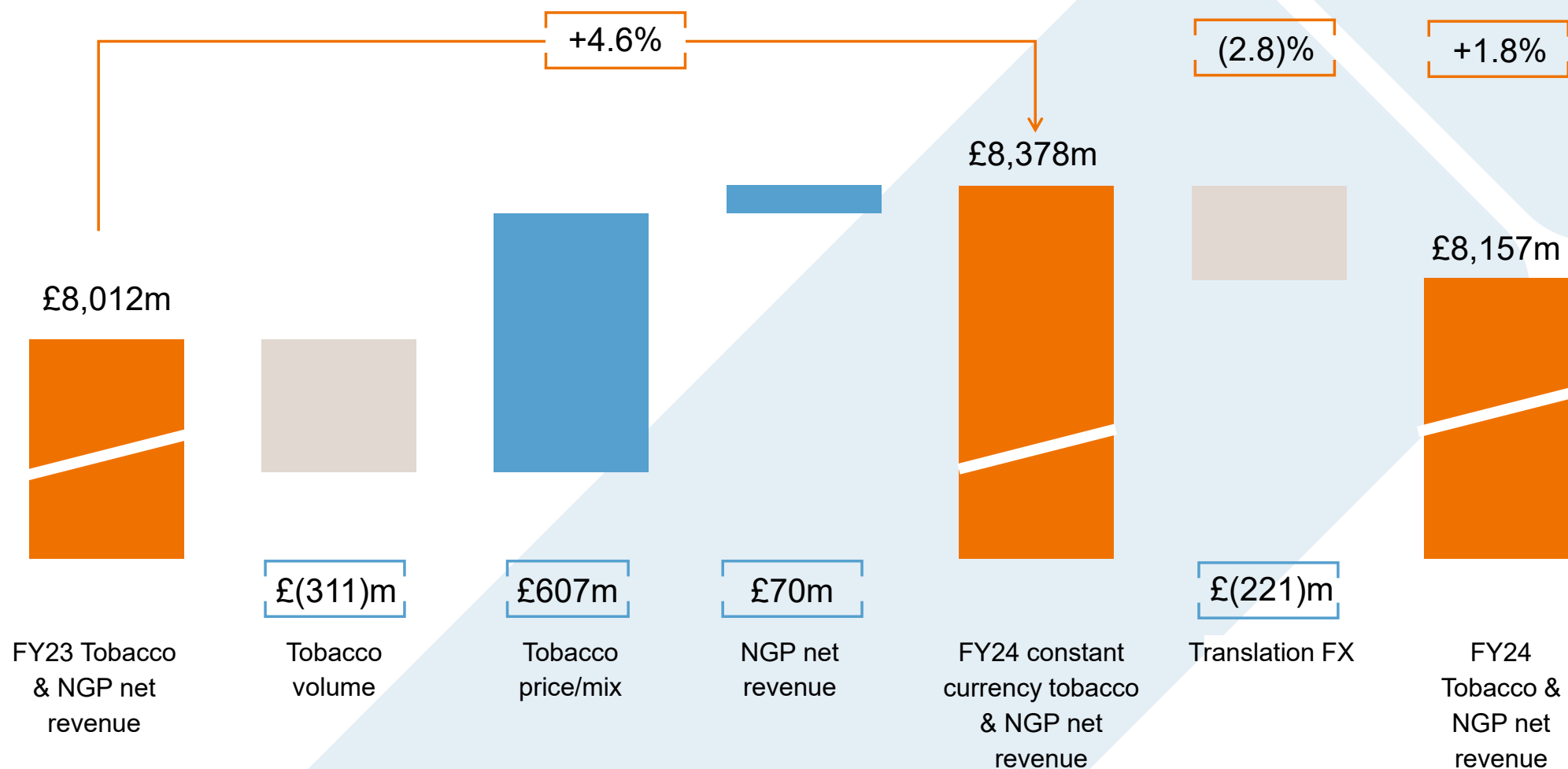


Capital Markets Day
26 March 2025, London

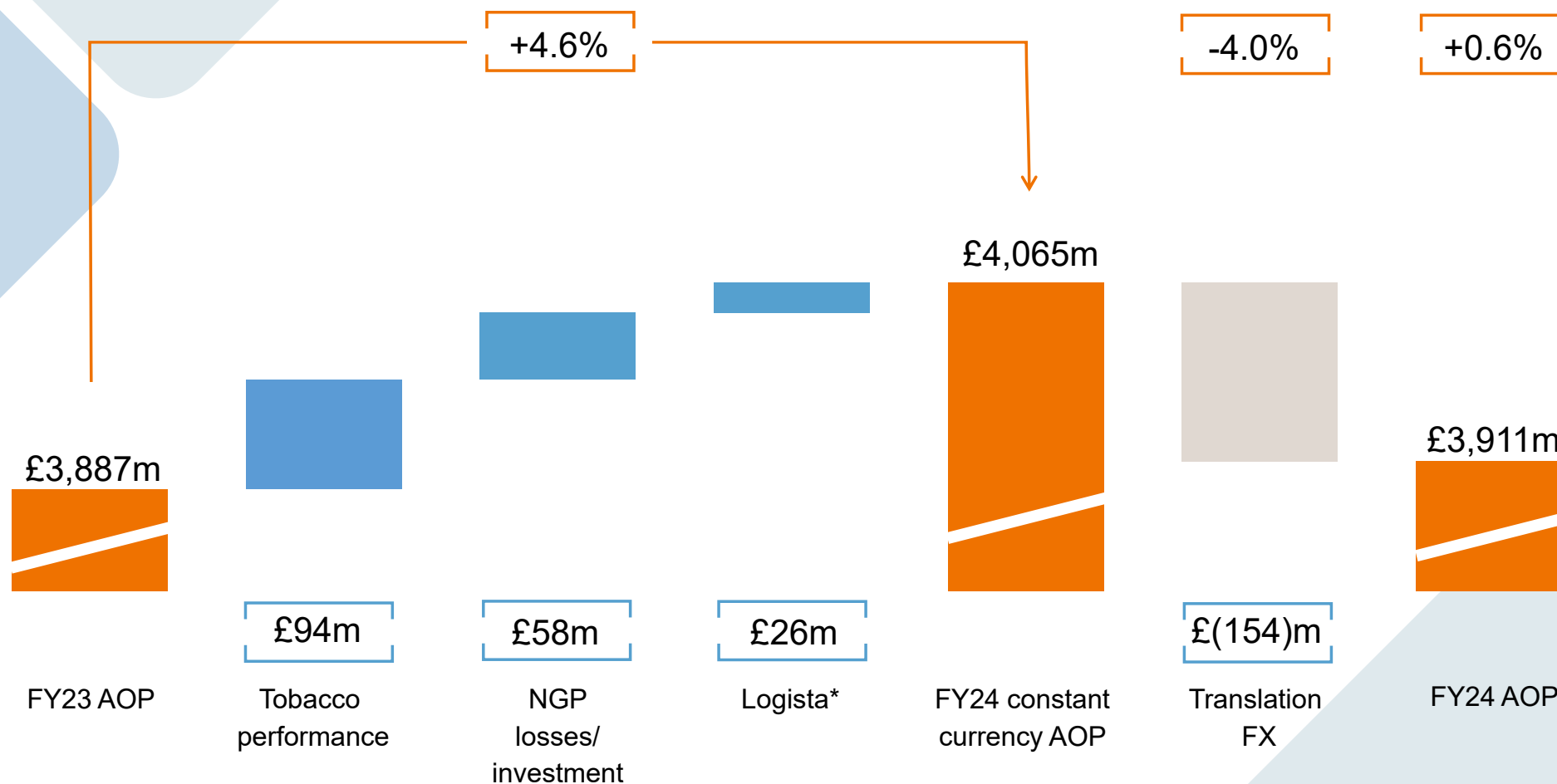


APPENDICES GROUP FINANCIALS

Net Revenue Growth



Adjusted Operating Profit Growth



* Including eliminations

Group Adjusted Results



		FY23	Foreign Exchange	Constant Currency Growth	FY24	Actual Δ	Constant Currency Δ
Tobacco net revenue	£m	7,747	(215)	296	7,828	1.0%	3.8%
NGP net revenue	£m	265	(6)	70	329	24.2%	26.4%
Tobacco & NGP adj. operating profit	£m	3,583	(148)	152	3,587	0.1%	4.2%
Tobacco & NGP adj. profit margin	%	44.7%	-	-	44.0%	-72bps	-14bps
Distribution gross profit	£m	1,466	(27)	64	1,503	2.5%	4.4%
Distribution adj. operating profit	£m	306	(6)	30	330	7.8%	9.8%
Distribution adj. margin	%	20.9%	-	-	22.0%	108bps	109bps
Distribution Eliminations	£m	(2)	-	(4)	(6)	200.0%	200.0%
Group adjusted operating profit	£m	3,887	(154)	178	3,911	0.6%	4.6%

Group Adjusted Results



		FY24	FY23
Group adjusted operating profit	£m	3,911	3,887
Adjusted net finance costs	£m	(402)	(410)
Share of profit of JVs	£m	9	7
Adjusted profit before tax	£m	3,518	3,484
Adjusted effective tax rate	%	22.7%	22.4%
Adjusted EPS	pence	297.0	278.8
Dividend per share	pence	153.4	146.8
12-month Cash conversion	%	100%	92%
Adjusted net debt	£m	(7,740)	(8,026)

Reconciliation: Reported to Adjusted



£m (unless otherwise stated)	Reported FY24	Amortisation and impairment of acquired intangibles	Charges related to legal provisions	Structural changes to defined benefit pension schemes	Net fair value and exchange movements on financial instruments	Post- employment benefits net financing cost	Tax settlement interest cost	Effect of discounting on long-term provisions	Recognition of deferred tax assets	Provision for state aid tax recoverable	Uncertain tax positions	Prior year adjustments	Adjustments above attributable to non-controlling interests	Adjusted FY24
Operating profit	3,554	353	-	4	-	-	-	-	-	-	-	-	-	3,911
Share of profit of JV	9	-	-	-	-	-	-	-	-	-	-	-	-	9
Finance costs	(534)	-	-	-	110	11	10	1	-	-	-	-	-	(402)
Profit before tax	3,029	353	-	4	110	11	10	1	-	-	-	-	-	3,518
Tax	(282)	-	(2)	-	(224)	(5)	1	-	(293)	(101)	164	(57)	-	(799)
Profit after tax	2,747	353	(2)	4	(114)	6	11	1	(293)	(101)	164	(57)	-	2,719
Minority interests	(134)	-	-	-	-	-	-	-	-	-	-	-	(4)	(138)
Earnings attributable to equity shareholders	2,613	353	(2)	4	(114)	6	11	1	(293)	(101)	164	(57)	(4)	2,581
Basic EPS	300.7	40.6	(0.2)	0.5	(13.1)	0.7	1.3	0.1	(33.7)	(11.6)	18.9	(6.6)	(0.6)	297.0

Income Statement



£m (unless otherwise stated)	FY24	FY23
Revenue	32,411	32,475
Adjusted operating profit	3,911	3,887
Russia, Ukraine and associated markets	-	(4)
Amortisation and impairment of acquired intangibles	(353)	(347)
Fair value adjustment and impairment of other financial assets	-	(36)
Loss on disposal of subsidiaries	-	(1)
Charges related to legal provisions	-	(85)
Structural changes to defined benefit pension schemes	(4)	(12)
Share of profit of investments accounted for using the equity method	9	7
Reported net finance costs*	(534)	(298)
Profit before tax**	3,029	3,111
Tax**	(282)	(655)
Profit after tax**	2,747	2,456
Profit attributable to owners of the parent	2,613	2,328
Profit attributable to non-controlling interest interests	134	128
Basic EPS (pence)	300.7	252.4
Adjusted EPS (pence)	297.0	278.8

Balance Sheet



£m	FY24	FY23
Non-current assets: tangible	3,692	3,952
intangible	15,938	16,944
Current assets: inventories	4,080	4,522
other	4,116	4,073
Current liabilities	(11,462)	(11,899)
Non-current liabilities	(10,335)	(10,950)
Net assets	6,029	6,642

Net Finance Costs



£m	FY24	FY23
Net finance costs	(534)	(298)
Adjusted for:		
- interest income on net defined benefit assets	(22)	(43)
- interest cost on net defined benefit liabilities	33	30
- fair value & exchange losses / (gains) on financial instruments	110	(149)
- tax interest cost	10	50
- effect of discounting on long-term provisions	1	-
Adjusted net finance costs	(402)	(410)

Cash flow



£m	FY24	FY23
Group operating profit	3,554	3,402
Depreciation, amortisation and impairments	647	632
EBITDA	4,201	4,034
Other non-cash movements	(106)	32
Operating cash flows before movement in working capital	4,095	4,066
Working capital	100	(347)
Tax cash flow	(888)	(590)
Cash flows from operating activities	3,307	3,129
Net capex	(321)	(254)
Cash interest	(416)	(407)
Minority interest dividends	(136)	(104)
Free cash flow	2,434	2,364
Acquisitions	(91)	(183)
Shareholder dividends	(1,299)	(1,312)
Repurchase of shares	(1,020)	(1,006)
Net cash inflow / (outflow)*	24	(137)
Adjusted operating profit	3,911	3,887
Cash flow post capital expenditure pre interest and tax	3,917	3,563
Adjusted operating cash conversion	100%	92%

Net Debt Reconciliation



£m	Reported FY24	Accrued interest	Lease liabilities	Fair value of interest rate derivatives	Adjusted FY24
Opening net debt	(8,438)	125	349	(62)	(8,026)
Free cash flow	2,434	-	(93)	-	2,341
Finance lease interest cash flow	14	-	(14)	-	-
Acquisitions	(91)	-	-	-	(91)
Dividends paid to owners of the parent	(1,299)	-	-	-	(1,299)
Repurchase of shares	(1,020)	-	-	-	(1,020)
Accretion of interest	14	(30)	14	-	(2)
New leases/leases from acquisitions, terminations and modifications	(144)	-	144	-	-
Change in fair values	(119)	-	-	181	62
Exchange movements	309	-	(14)	-	295
Closing net debt	(8,340)	95	386	119	(7,740)

Foreign Exchange



	Average		
	FY23	FY24	Δ
USD \$	1.226	1.268	3.40%
EURO €	1.149	1.169	1.80%
AUD \$	1.843	1.923	4.36%

	Closing		
	FY23	FY24	Δ
USD \$	1.221	1.338	9.58%
EURO €	1.155	1.199	3.81%
AUD \$	1.887	1.931	2.34%

Foreign Currency

DIVISIONAL CURRENCY EXPOSURE



Approximate weight of currency in Total Net Revenue	GBP £	EUR / EUR Linked	USD \$	AUD \$	Other Currencies	Other includes
Europe	15%	75%	0%	0%	10%	Norwegian Krone
Americas	0%	0%	100%	0%	0%	
AAACE	0%	10%	15%	15%	60%	Moroccan Dirham, Central African Franc

- €0.01 (1 cent) movement in the € Euro has c. £23m impact on net revenue.

- \$0.01 (1 cent) movement in the \$ USD has a c. £27m impact on net revenue.

Approximate weight of currency in Operating Profit	GBP £	EUR / EUR Linked	USD \$	AUD \$	Other Currencies	Other includes
Europe	10%	60%	0%	0%	30%	Norwegian Krone
Americas	10%	0%	90%	0%	0%	
AAACE	10%	5%	15%	20%	50%	Central African Franc, Polish Zloty
Logistics		100%				

- €0.01 (1 cent) movement in the € Euro has a c. £16m impact on AOP.

- \$0.01 (1 cent) movement in the \$ USD has a c. £13m impact on AOP.

FY25 Guidance

OTHER FINANCIAL ITEMS



Financing & Cost of Debt

- Finance charge for FY25 expected to be c. £430m at current rates; all-in cost of debt of c. 4.4% for FY25

Tax Rate

- Expected to be c. 23% - 24%

Capex

- Expect gross capex to be c. £300m-350m

Cash Conversion

- Expect 90% to 100% range

Foreign Exchange

- Translation FX: c. 1%-2% headwind at latest FX rates (USD 1.29, EUR 1.18, AUD 1.96)

Restructuring costs

- FY25 cash cost expected at around £50m

Share buyback

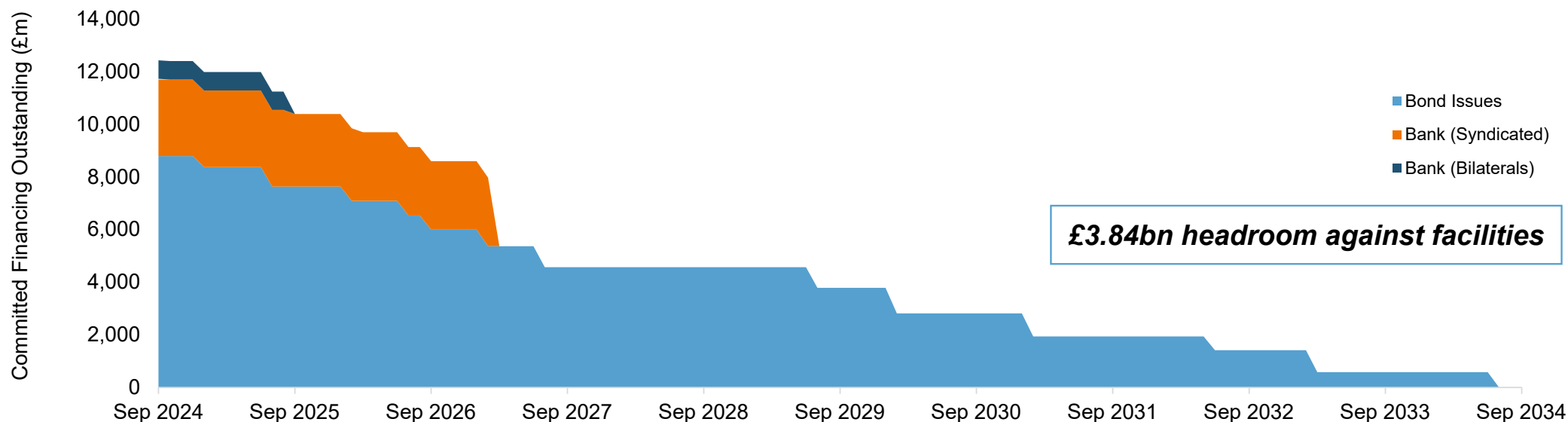
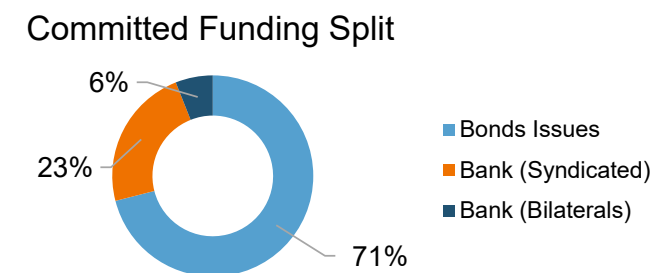
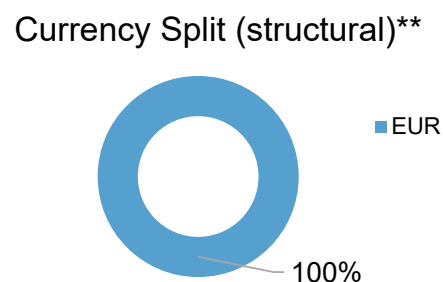
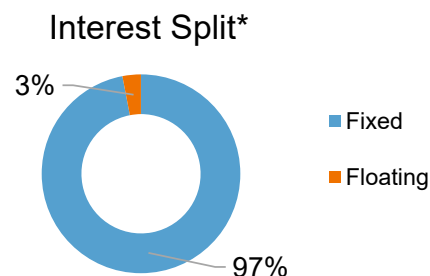
- £1.25bn in FY25



APPENDICES FINANCING

Financial Profile

30 September 2024



Full Year Results | 19 November 2024

* 97% fixed / 3% float rates of interest calculated after adjusting for the effect of derivative financial instruments, cash held in subsidiary bank accounts, cash in transit, accrued interest, the mark to market of the derivative portfolio, finance leases and trade receivables that were sold to a financial institution under a non-recourse factoring programme.

** In September 2023, our remaining USD bond debt was switched to EUR, so our structural debt is 100% EUR, however, as at 30 September 2024, due to cash receipts, our split of adjusted net debt was 102% EUR / -2% USD.

Committed Bank Facilities

30 September 2024



Description	Maturity date	Amount (EUR m)	£m equiv.
Committed 3-year Revolving Credit Facility	30 September 2025	184	153
Committed 3-year Revolving Credit Facility	30 March 2026	184	153
Committed 3-year Revolving Credit Facility	30 March 2027	3,125	2,607
Total			2,915

Description	Maturity date	Amount (GBP m)	£m equiv.
Bilateral Committed Credit Facilities	September 2025	700	700
Total			700

All-in Cost of Debt Profile

Description	FY22	FY23	FY24
All-in cost of debt as reported	3.5%	4.3%	4.2%
Impact of early US bond repayment	-0.3%	N/A	<0.1%
Underlying all-in cost of debt excl. early US bond repayment	3.8%	4.3%	4.3%*

Bond Issues

30 September 2024



Currency of issue	Amount (ccy m)	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.
EUR	500	Imperial Brands Finance PLC	1.375%	Jan-17	Jan-25	417
USD	950	Imperial Brands Finance PLC	4.250%	Jul-15	Jul-25	741
EUR	650	Imperial Brands Finance PLC	3.375%	Feb-14	Feb-26	542
USD	750	Imperial Brands Finance PLC	3.500%	Jul-19	Jul-26	562
GBP	500	Imperial Brands Finance PLC	5.500%	Sep-11	Sep-26	537
EUR	750	Imperial Brands Finance PLC	2.125%	Feb-19	Feb-27	626
USD	1,000	Imperial Brands Finance PLC	6.125%	Jul-22	Jul-27	800
USD	1,000	Imperial Brands Finance PLC	3.875%	Jul-19	Jul-29	782
USD	1,250	Imperial Brands Finance PLC	5.500%	Jul-24	Feb-30	972
EUR	600	Imperial Brands Finance Netherlands BV	5.250%	Feb-23	Feb-31	501
EUR	350	Imperial Brands Finance Netherlands BV	5.250%*	Sep-23	Feb-31	292
EUR	100	Imperial Brands Finance Netherlands BV	5.250%*	Apr-24	Feb-31	83
GBP	500	Imperial Brands Finance PLC	4.875%	Feb-14	Jun-32	522
EUR	1,000	Imperial Brands Finance Netherlands BV	1.750%	Mar-21	Mar-33	834
USD	750	Imperial Brands Finance PLC	5.875%	Jul-24	Jul-34	583
						8,795

* Bond Tap of the Feb-23 EUR 600m issue where the fixed rate was maintained

Glossary



SE	Stick Equivalent (SE) volumes reflect our combined cigarette, fine cut tobacco, cigar and snus volumes.
AOP	Adjusted operating profit (AOP) is calculated as operating profit amended for a number of adjustments, which can be found in the annual report and accounts
Constant Currency	Change at constant currency removes the effect of exchange rate movements on the translation of the results of our overseas operations.
Tobacco	Total Tobacco includes cigarettes, fine cut tobacco, cigar, traditional snus and other tobacco products.
NGP	NGP includes vapour products, heated tobacco, next generation oral nicotine including all-white oral snus
Logista	Logista is a 50.01% owned subsidiary and publicly listed on the Spanish stock exchanges. It is one of the largest logistics businesses in Europe, with operations extending across Spain, France, Italy, Portugal and Poland.