

## 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



Position

**#4 globally**

Employees

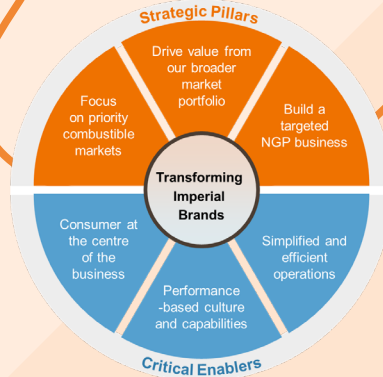
**25,000**

Revenue

**£8.2bn**

Operating profit

**£3.9bn**



## OUR STRATEGY

- Four years into our five-year strategy, launched in 2021
- The first two years were about strengthening the business fundamentals
- Focus in years three to five is accelerating growth, which we delivered in FY23 and FY24
- Our consumer-focused, challenger mindset encourages a differentiated approach

## INVESTMENT CASE

- 1 Revitalised tobacco business driving strong cash returns
- 2 Building a sustainable next generation products business
- 3 Self-help initiatives delivering operational improvement and strengthening performance
- 4 Generating strong cashflow from a high-quality portfolio
- 5 Enhancing capital returns through a progressive dividend and share buyback



### TOBACCO BRANDS

Our iconic tobacco brands include international and local jewel brands to meet consumer needs and preferences



### NEXT GENERATION PRODUCTS

Our next generation products are providing adult smokers with potentially reduced risk alternatives to smoking

#### Vapour



#### Heated tobacco



#### Oral nicotine



## MANAGEMENT

Stefan Bomhard  
CEO



Lukas Paravicini  
CFO



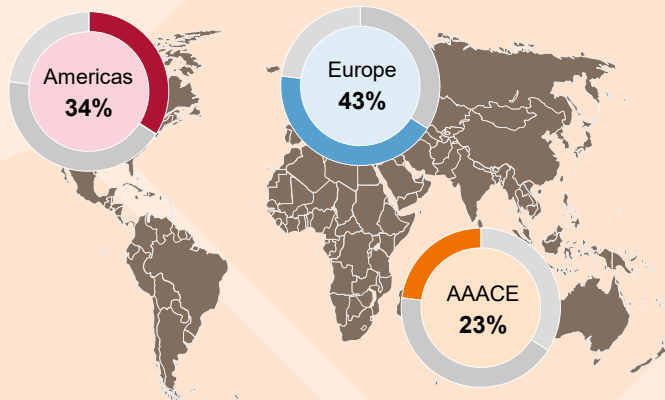
- Broadest FMCG experience of any global executive tobacco team
- Nine out of eleven execs new to Imperial, from leading FMCG businesses
- Combined with deep tobacco experience
- Strong consumer-led capabilities
- And experience of driving corporate transformation

**DIAGEO**

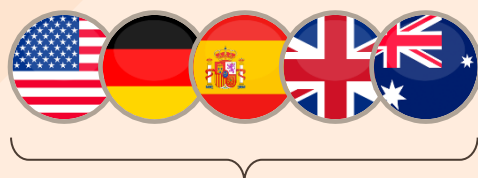


BACARDI





## TOP FIVE MARKETS

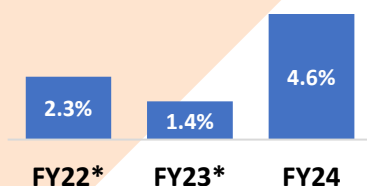


c. 70% of operating profit

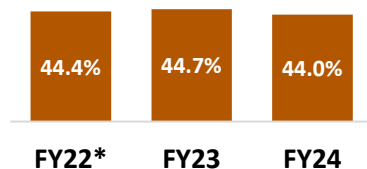
## FY24 tobacco and NGP operating profit regional split

## STRONG FINANCIAL DELIVERY AND CASH RETURNS

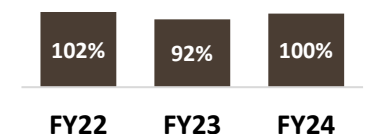
### Revenue growth \*



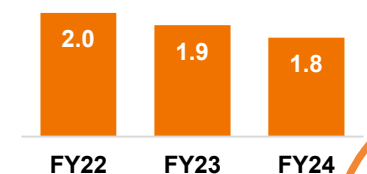
### Operating Margins



### Cash conversion

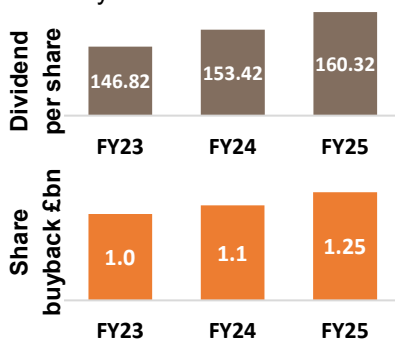


### Adjusted net debt/ EBITDA



## FY24 CAPITAL ALLOCATION

- 1 Targeted investment to support our strategy
- 2 Target leverage at the lower end of 2.0x – 2.5x
- 3 Progressive dividend policy reflecting underlying performance
- 4 Return surplus capital to shareholders via share buyback



IMB.L



LONDON STOCK EXCHANGE

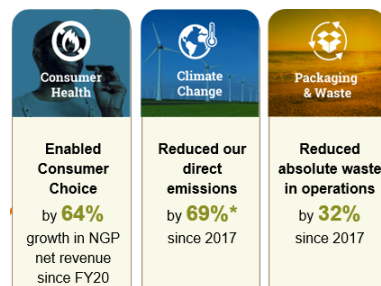
IMBBY

OTC Markets

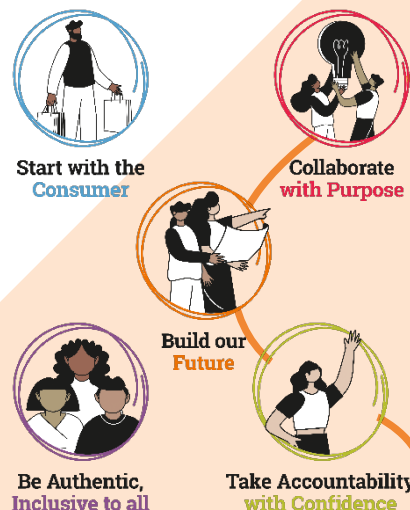
Imperial Brands PLC  
121 Winterstoke Road, Bristol  
BS3 2LL, UK

## SIGNIFICANT PROGRESS ON ESG

A clear agenda focused on consumer health and climate change



## TRANSFORMING OUR CORPORATE CULTURE



\* Constant currency and organic, excluding the exit from Russia (Apr 2022). Including impact from Russian exit, FY22 revenue growth was 1.5%; FY23 was 0.7%; FY22 margin was 44.2%.

**Peter Durman**  
Investor Relations Director  
Tel: +44 (0)117 933 7395  
Email: ir@impbrands.com

**Henry Dodd**  
Investor Relations Manager  
Tel: +44 (0)117 332 2469  
Email: ir@impbrands.com

**Jennifer Ramsey**  
Investor Relations Manager  
Tel: +44 (0)117 933 7560  
Email: ir@impbrands.com