



IMPERIAL
BRANDS



HALF YEAR RESULTS



16 MAY 2023

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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

Good Progress Against Our Five Year Plan

RESULTS ARE IN LINE WITH HALF YEAR GUIDANCE



- ① On track to deliver full year results in line with guidance and drive returns
- ① Focus on top five priority markets delivered aggregate share +20bps
- ① Strong pricing mitigating volume declines; tobacco AOP margins +30bps
- ① Delivering a material step-up in NGP innovation and new launches
- ① Continued cultural and business transformation



Resilient Underlying Consumer Demand

OUR PORTFOLIO IS WELL-POSITIONED TO MEET CONSUMER NEEDS



VOLUME HEADWINDS EASING

END OF COVID-19 UNWIND



Consumer buying patterns are normalising

Largely finished by end HY23

RUSSIA EXIT



Russia exit in April 2022

Exit now annualised

POSITIVE DRIVERS

STRONG TOBACCO PRICING



Pricing across our combustible markets remains robust

Embedded pricing supports H2

NGP OPPORTUNITY



Provides the opportunity for revenue growth

Ongoing long-term opportunity



FINANCIAL REVIEW AND OUTLOOK



Lukas Paravicini
CFO

Resilient Financial Delivery

BUSINESS PERFORMANCE SUPPORTING ONGOING ADDITIONAL RETURNS



OPERATIONAL DELIVERY

TOP FIVE AGGREGATE SHARE

 **+20 bps**

TOBACCO & NGP NET REVENUE*

 **+0.6%**
Tobacco price mix +6.8%

SHAREHOLDER RETURNS

INTERIM DIVIDEND

 **+1.5%**

NGP NET REVENUE*

 **+19.8%**
Europe NR growth +35.1%

GROUP AOP

 **+1.2%**

FY23 BUYBACK COMMITMENT

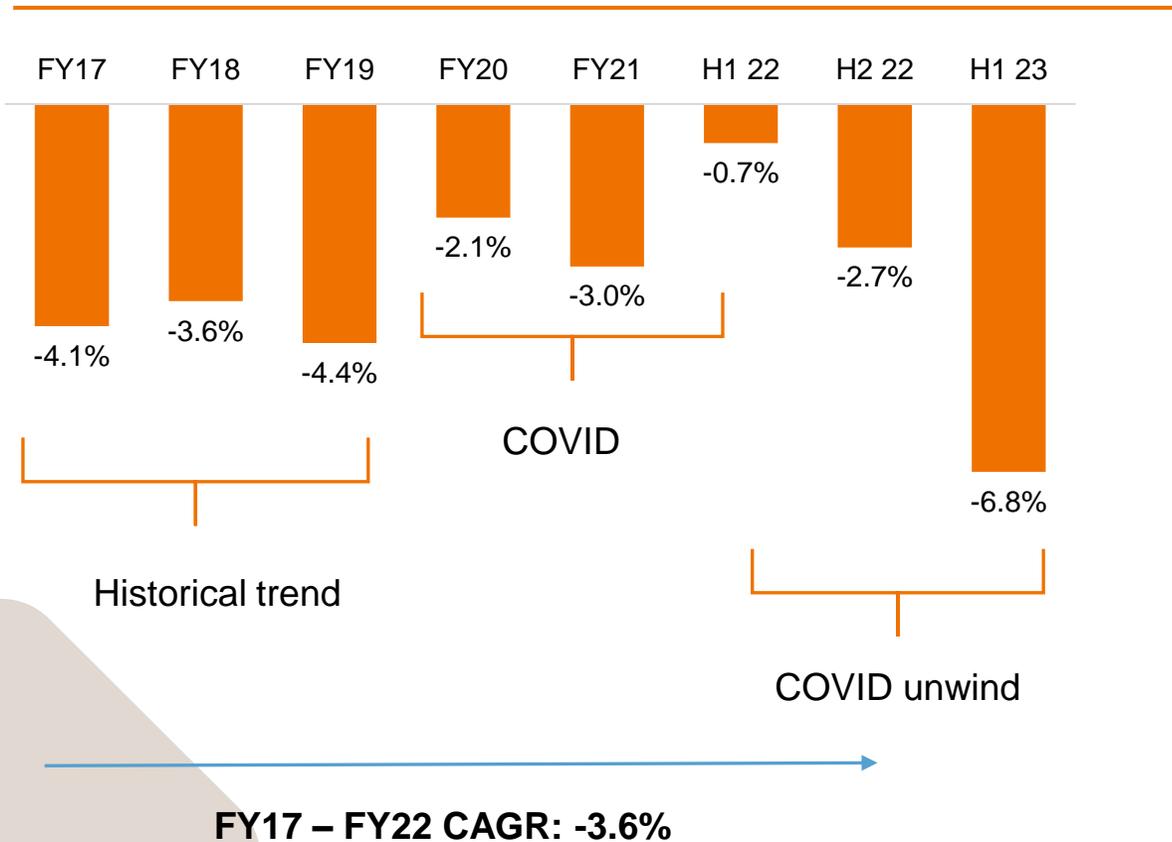
 **£1bn**

Managing Volumes Despite Macro Headwinds



VOLUMES IMPACTED BY COST OF LIVING PRESSURES AND COVID UNWIND

% VOLUME CHANGE



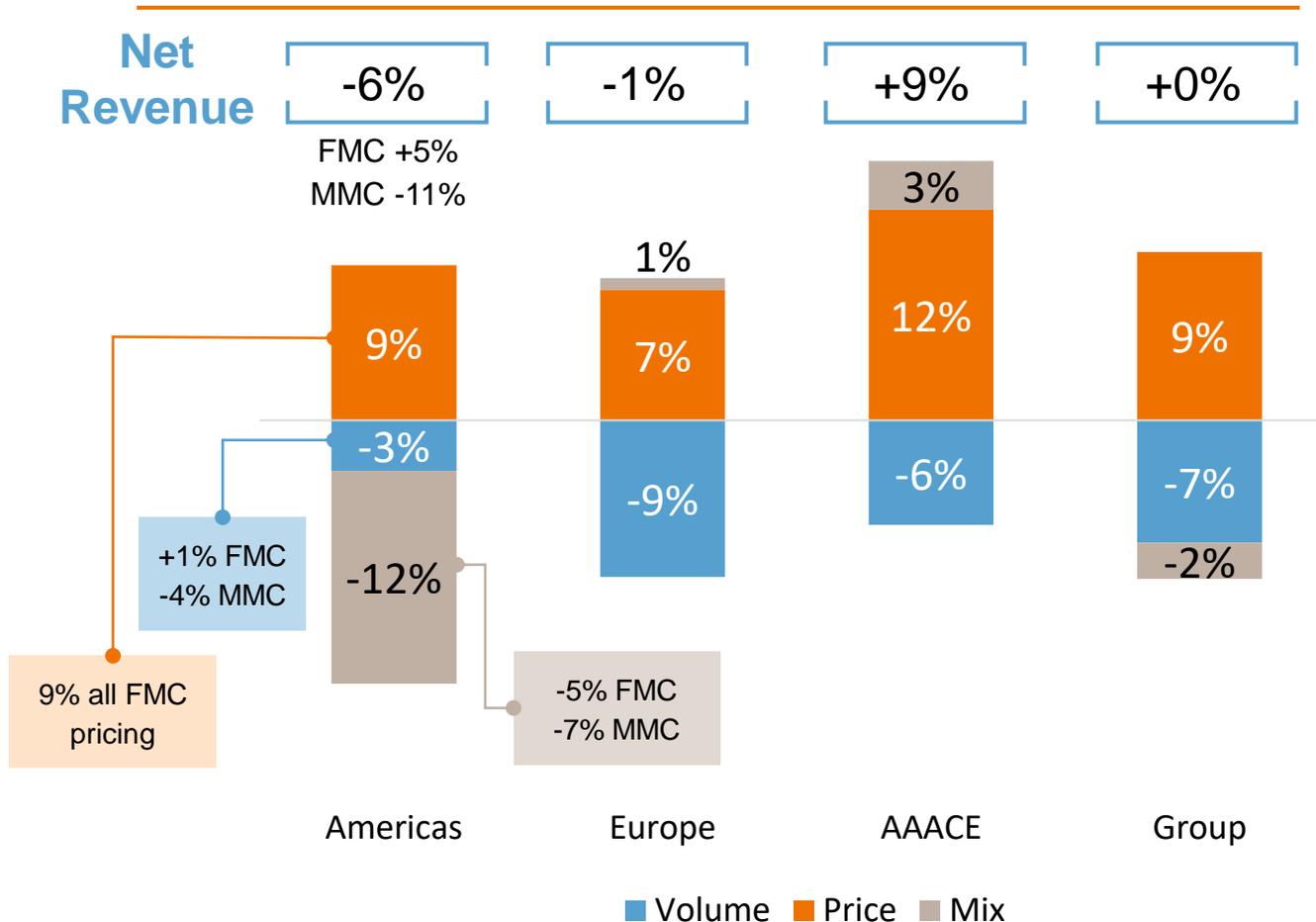
- Volumes have been affected by COVID unwind
- We expect these pressures to ease with a normalisation of consumer buying patterns
- Return to historical declines of 3-4%

Strong Tobacco Pricing Across Footprint



POSITIVE PRICING OFFSETTING VOLUME PERFORMANCE

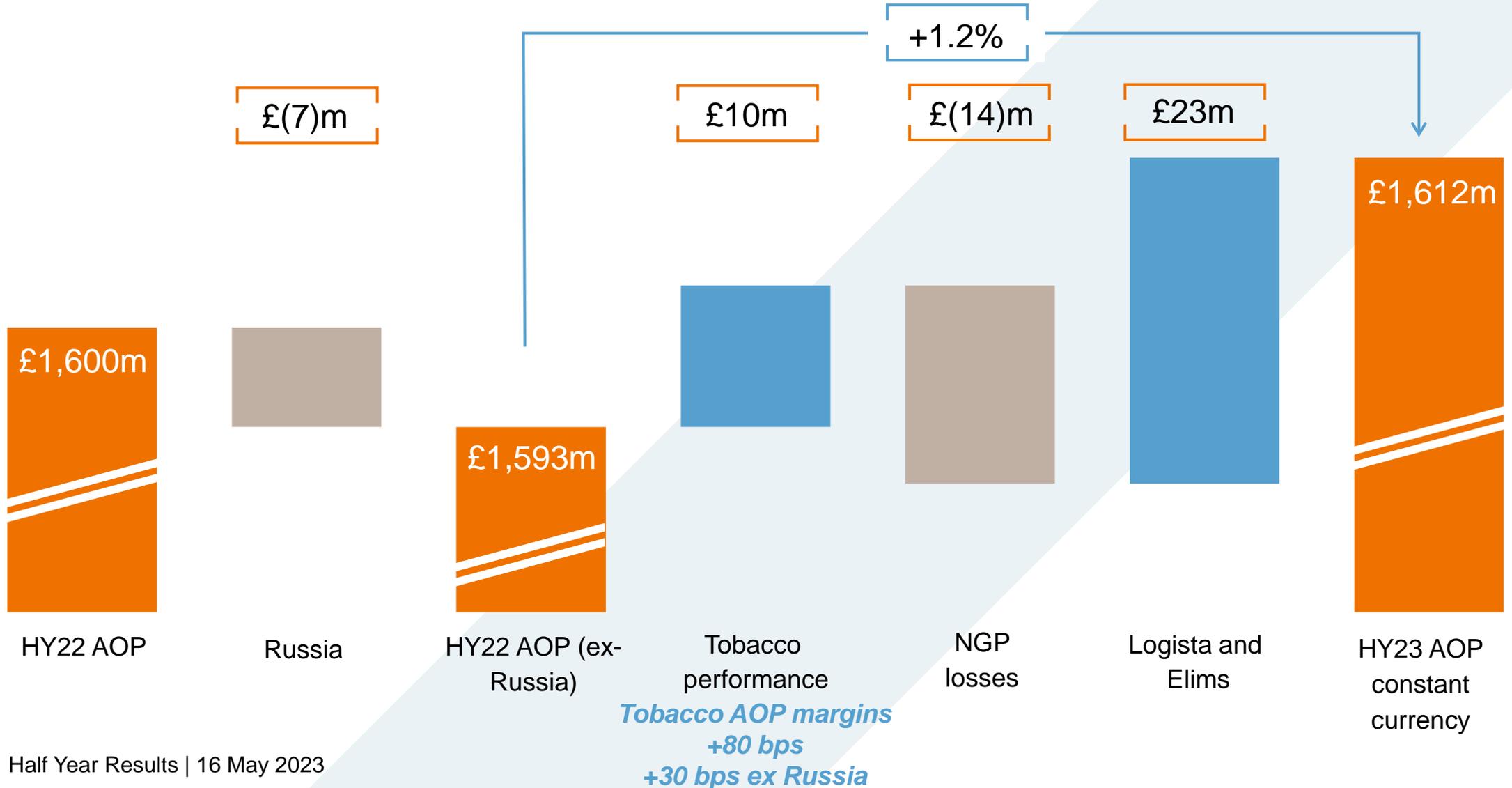
VOLUME AND PRICE/MIX



- Volume headwinds are easing
- Strong pricing despite cost-of-living pressures
- Positive geographic mix
- Adverse product mix:
 - Mass market cigars destock
 - KT&G exit in December 2021
 - Deep discount growth in the US

Resilient Adjusted Operating Profit

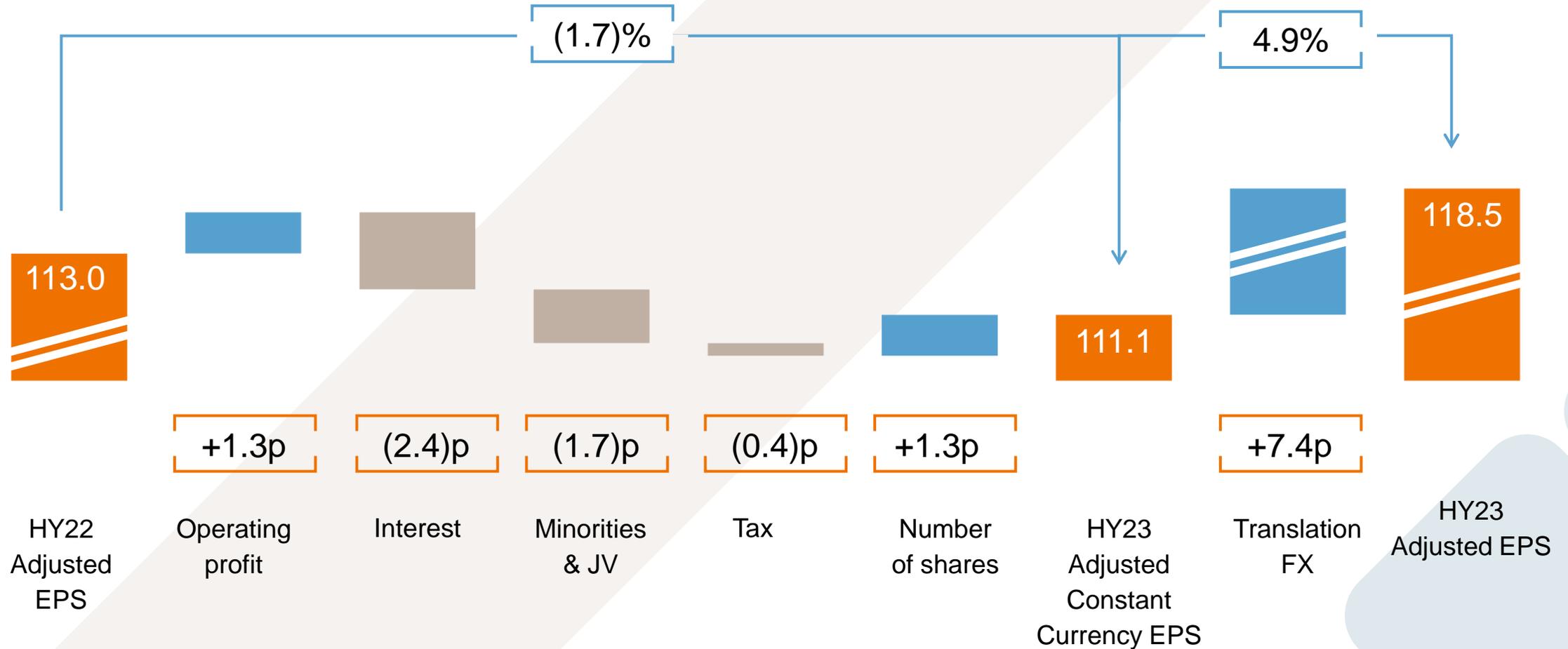
GROWTH THROUGH TOBACCO AND LOGISTA



EPS Delivery in Line With Plan



OP AND SHARE BUYBACK OFFSET BY HIGHER INTEREST AND MINORITIES



On Track With Capital Allocation Priorities

UNDERPINNED BY STRONG BALANCE SHEET



KEY CASH FLOW DRIVERS

Change in working capital outflow c. £0.9bn:

- c. £0.5bn increased inventories ahead of price increases
- c. £0.2bn payment of Premium Cigar deferred consideration in prior year
- c. £0.2bn higher outflow from Logista



DISCIPLINED CAPITAL ALLOCATION

1 Continuing to invest in the business

2 On track for lower end of 2.0 – 2.5x leverage at the full year

3 Growing dividend by 1.5%

4 Expect to complete initial £1bn share buyback programme by end FY23

On Track To Deliver Full Year Guidance

IMPROVING RETURNS IN CHALLENGING MACRO ENVIRONMENT



KEY DRIVERS OF H2 PERFORMANCE

- ↑ Strong embedded pricing
- ↑ Volume headwinds ease
- ↑ Operational gearing
- ↑ Cost savings already underway
- ↓ Increased NGP investment
- ↓ Cost inflation

FY23 OUTLOOK*

- Guidance for the full year unchanged
- Low single digit net revenue growth
- Adjusted operating profit growth at lower end of mid-single digit range
- EPS driven by profit growth, share buyback and FX partially offset by higher interest and minorities



TRANSFORMING IMPERIAL BRANDS

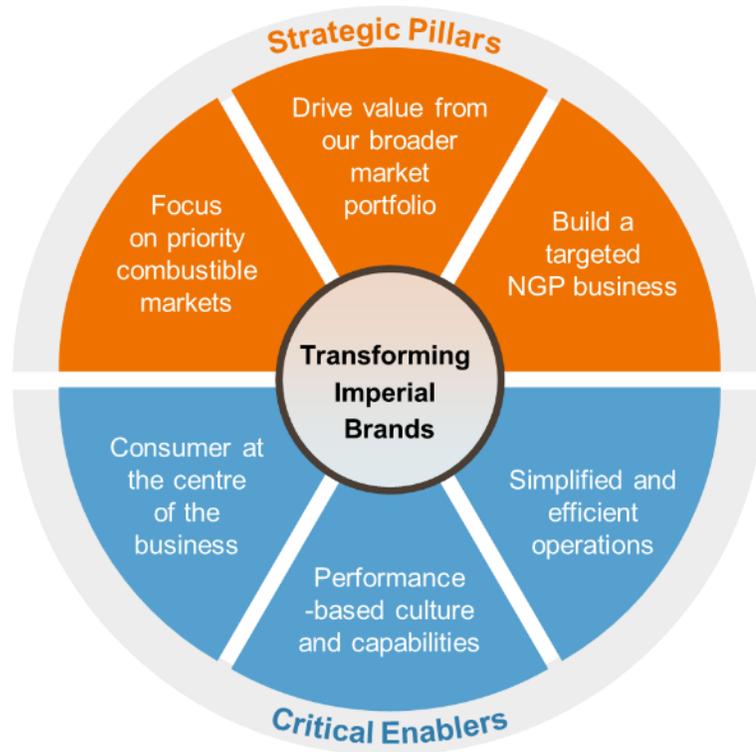


Stefan Bomhard
CEO

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



Take Accountability
with Confidence



Be Authentic,
Inclusive to all



Build
our Future

Transforming Imperial Brands



LEVERAGING THE CRITICAL ENABLERS TO DRIVE PERFORMANCE

CONSUMER AT THE CENTRE OF THE BUSINESS



Consistent consumer insights

Brand and portfolio management

Innovation partners and hubs

PERFORMANCE-BASED CULTURE



Behaviours embedded in performance reviews

Coaching programme for senior leaders

Increase in engagement survey scores

SIMPLIFIED AND EFFICIENT OPERATIONS



Shared business services in Poland

Global design of ERP programme finalised in H2 23

On track to deliver £150m savings

Good Progress Against ESG Priorities



FORGING A PATH TO A HEALTHIER FUTURE

Initiatives in 2023:

- ✓ Triple zero approach adopted

Zero Injury | Zero Landfill | Net Zero

- ✓ New Health, Safety & Wellbeing policy launched

- ✓ CDP A listing, fourth consecutive year on climate change
- ✓ FT's 'Europe Climate' leader award, third consecutive year
- ✓ Workforce Disclosure Initiative – top 10% of companies
- ✓ Upgraded to AA by MSCI



Consumer Health



Climate Change



Packaging & Waste



Farmer Livelihoods & Welfare



Sustainable & Responsible Sourcing



Employee Health, Safety & Wellbeing



Diversity, Equity & Inclusion



Human Rights

HEALTHIER FUTURE

POSITIVE CONTRIBUTION TO SOCIETY

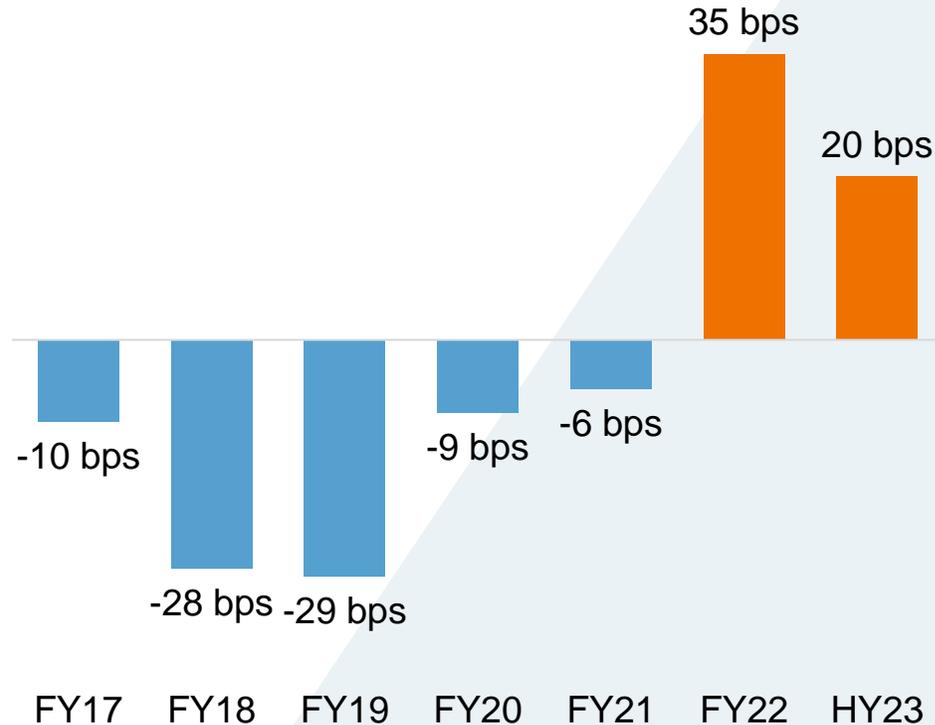
SAFE & INCLUSIVE WORKPLACE

Stabilising our Priority Market Share



OPERATIONAL LEVERS CONTINUE TO DELIVER SHARE BENEFITS

AGGREGATE WEIGHTED PRIORITY MARKET SHARE PERFORMANCE



- Achieving our objective of no longer being the number one share donor
- Managing the share performance as a portfolio of markets
- Five-year plan assumes we maintain stable share on a weighted aggregate basis



Americas: Positive FMC Market Share Growth



STRONG PERFORMANCE AGAINST CHALLENGING MARKET VOLUMES

PERFORMANCE DRIVEN BY OPERATIONAL IMPROVEMENTS & STRATEGIC CHOICES

- Strong share gains driven by strategic investment
- Strong cigarette pricing, offset by change in product mix
- Well-balanced portfolio across focus price segments
- Increased sales force investment and developed “perfect store” concept

- PREMIUM VALUE
- TRADITIONAL DISCOUNT
- DEEP DISCOUNT

+95bps

Cigarette market share growth



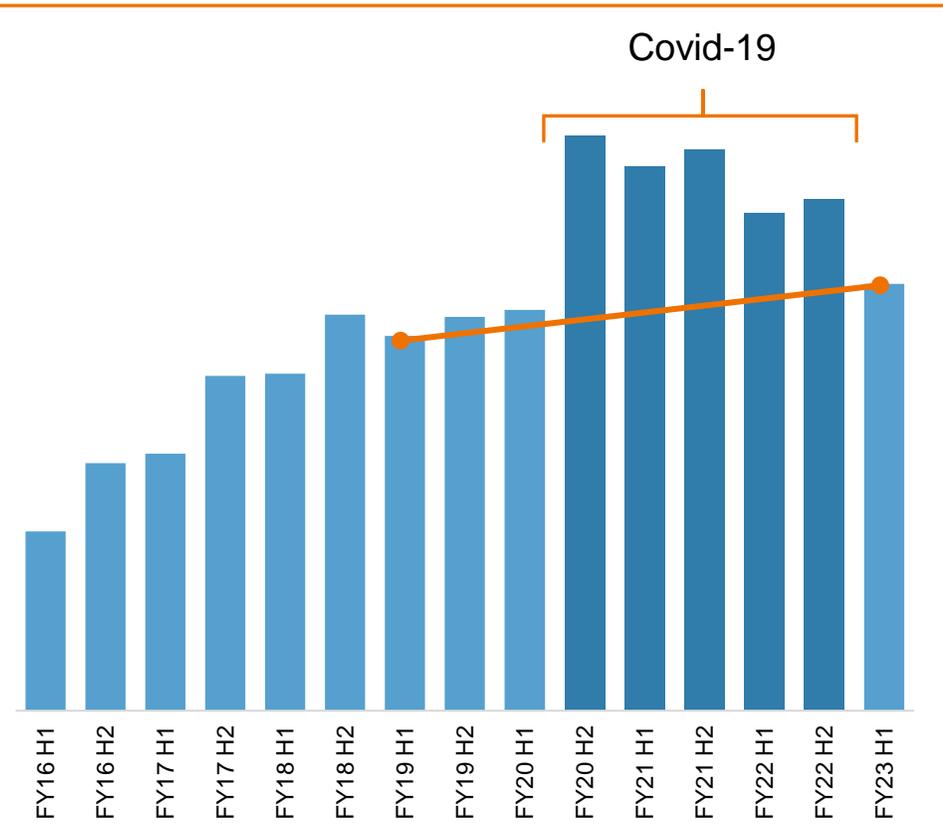


Americas: COVID Unwind Normalising MMC Volume



FOCUS ON PRODUCT, PROMOTION AND PACKAGING

INDUSTRY MMC VOLUMES



Source: MSAi data

- Impacted by wholesaler destock following Hurricane Ian, share pressure and market size decline
- Focus on initiatives to support the portfolio:
 - Portfolio innovation and new packaging
 - Geographic and demographic targeting
 - Investing in leaf quality and supply





Priority Markets: Strong Pricing Gains

FOCUSED ON MANAGING SHARE AND VALUE DELIVERY



- Market size affected by  -75 bps COVID unwind and excise increase
- Increased prices, following strong share gains in FY20 – FY22
- Careful balancing of share and value



- Return to pricing in the  +15 bps market
- Maintaining market share gains in FY22
- Focus on local jewels and optimising distribution



- Focus on initiatives to address share declines  -80 bps
- Investing to build brand equity following period of under-investment
- Improving sales coverage



- Optimised portfolio and  +1 bps strong pricing
- Maintaining market share in a competitive environment
- Improved revenue growth management

Broader Market Portfolio: Driving Value



STRATEGIC INITIATIVES ARE DELIVERING A STRONGER PERFORMANCE

CENTRAL & EASTERN EUROPE



↑ NR: +12.9%

- To enhance our capabilities in smaller markets, we have moved the management from Europe to AAA division
- Strong pricing environment despite competitive activity
- Successful NGP market launches



AFRICA



↑ NR: +4.0%

- Strong pricing offset by weaker volumes
- Focus on increased customer engagement
- Brand activation (e.g. Fine in Ivory Coast)
- Strategic portfolio management (e.g. Gauloises in Morocco)



Challenger Mindset and Step-Up in NGP Innovation



SUCCESSFUL NEW MARKET AND PRODUCT LAUNCHES IN NGP

	 	 	 
European NR growth	16%	435%	16%
Total # of markets	11	7	8
Market launches	8	5	-
Flavour launches	10	5	5
Market share range	10-40%	1-5%	5-35%

Notes: NR growth H1 23 vs. H1 22. Market launches and flavour launches are for the last twelve months.

Vapour blu 2.0 markets: UK, Spain, France, Germany, Portugal, Greece, Czech Republic and Canaries; myblu: US, Italy and Austria

Heated tobacco Pulze 2.0 markets: Greece, Czech Republic, Portugal, Italy, Hungary, Poland, Bulgaria.

Modern oral: Sweden, Norway, Denmark, Austria, Estonia, Germany, Iceland and GDF

Vapour: Encouraging Market Share Gains

STRONG RESPONSE FROM CONSUMERS AND TRADE



BLU 2.0 RSV MARKET SHARE (%)



SUCCESSFUL LAUNCH OF BLU 2.0

- Improved product design, pod performance and battery life
- National launches following successful pilots
- Also in Germany, Portugal, Czech Republic, Greece and Canaries



EARLY PROGRESS ON BLU BAR

- UK (1.6% share), France (4.6%) and Spain (8.3%)
- Recently launched in Germany, Portugal, Greece and Canaries
- Responsible launch framework



Heated Tobacco: Successful Launches in Seven Markets



IMPROVED PULZE 2.0 PRODUCT ROLLED OUT IN SELECTED MARKETS

PULZE 2.0 LAUNCHED

- Improved product nicotine satisfaction, quality, simplicity and sensory experience
- New tobacco and flavour additions
- Now in seven markets, including five new markets (Italy, Hungary, Portugal, Poland and Bulgaria)
- Encouraging initial share gains



Heated Tobacco Net Revenue
+435%

iD SPOT SHARE OF HTP STICKS (FEB '23)



4.6%



2.5%

OND: Strong Performance in Modern Oral Nicotine



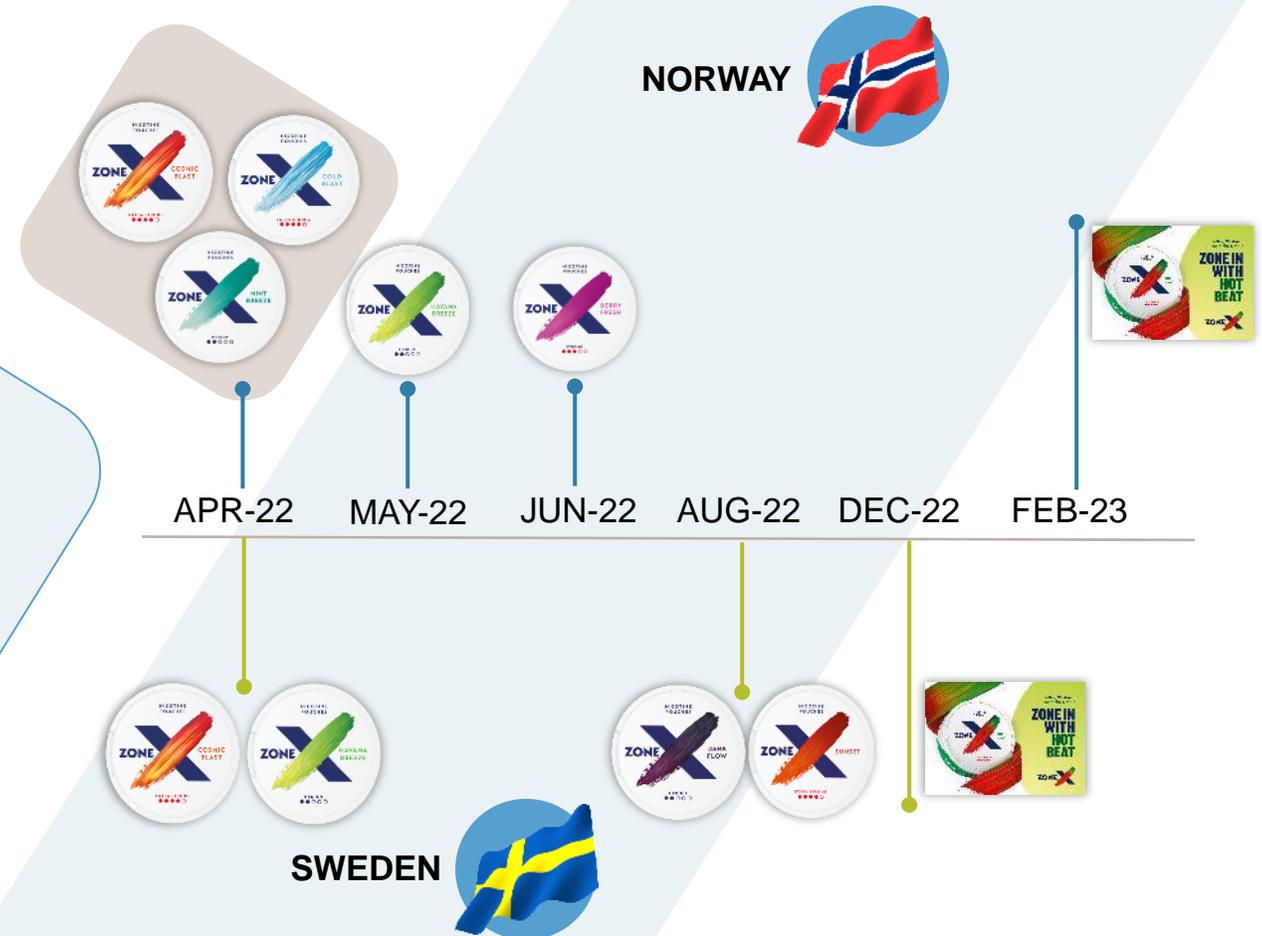
NEW FLAVOUR LAUNCHES DELIVERING GROWTH

MEETING CONSUMER NEEDS

- Investing in the Nordics and other selected European markets
- Opportunity to attract adult consumers to our Zone X brand franchise
- New flavours launched
- Innovation driving consumer interest and growth

Modern Oral
Net Revenue
+16%

DRUMBEAT OF FLAVOUR LAUNCHES



Transformation of Imperial on Track

STRENGTHENING OUR CULTURE, PERFORMANCE AND RESILIENCE



Embedding our new ways of working and consumer capabilities

Focus on maintaining our priority markets aggregate market share

NGP investment delivering acceleration in performance

Delivering improving shareholder returns in phase two





IMPERIAL
BRANDS

Q&A

Investor event 27th June AM

Starting with the Consumer

Wall Street Hotel NYC



APPENDICES

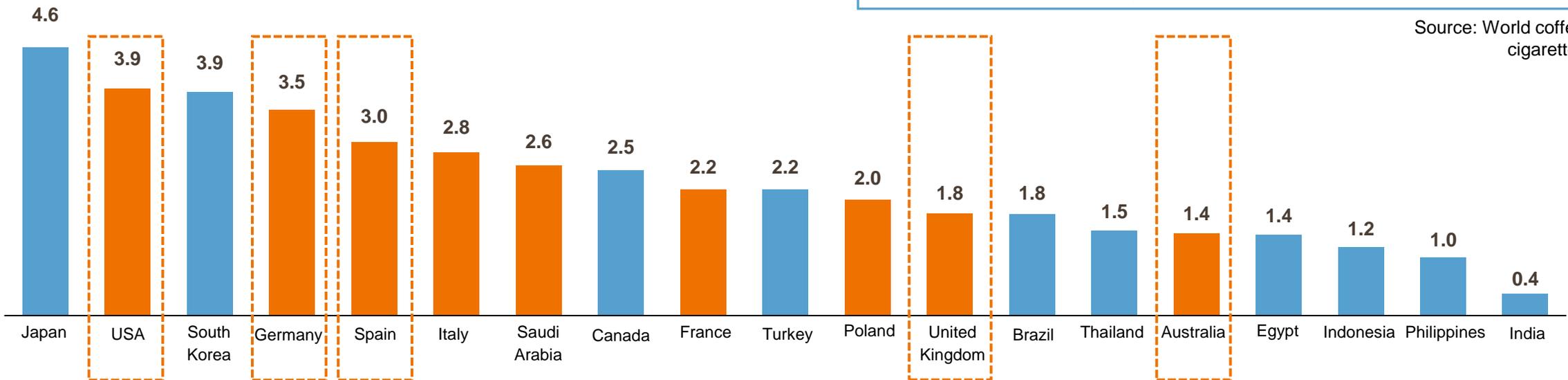
High Combustible Affordability Across Imperial Markets Supports Continued Pricing



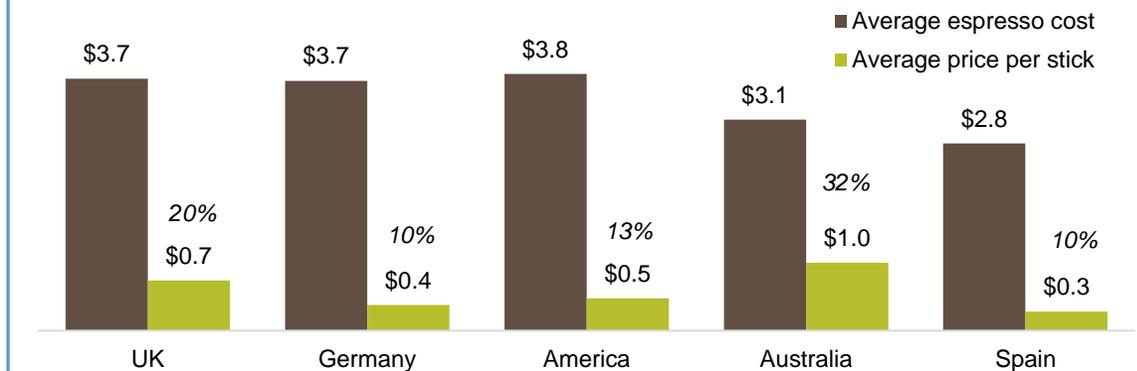
AFFORDABILITY OF TOBACCO

(# Packs earned per hour of work at average salary)

- Imperial top 5 markets
- Imperial significant presence (>5% volume share - 2019)



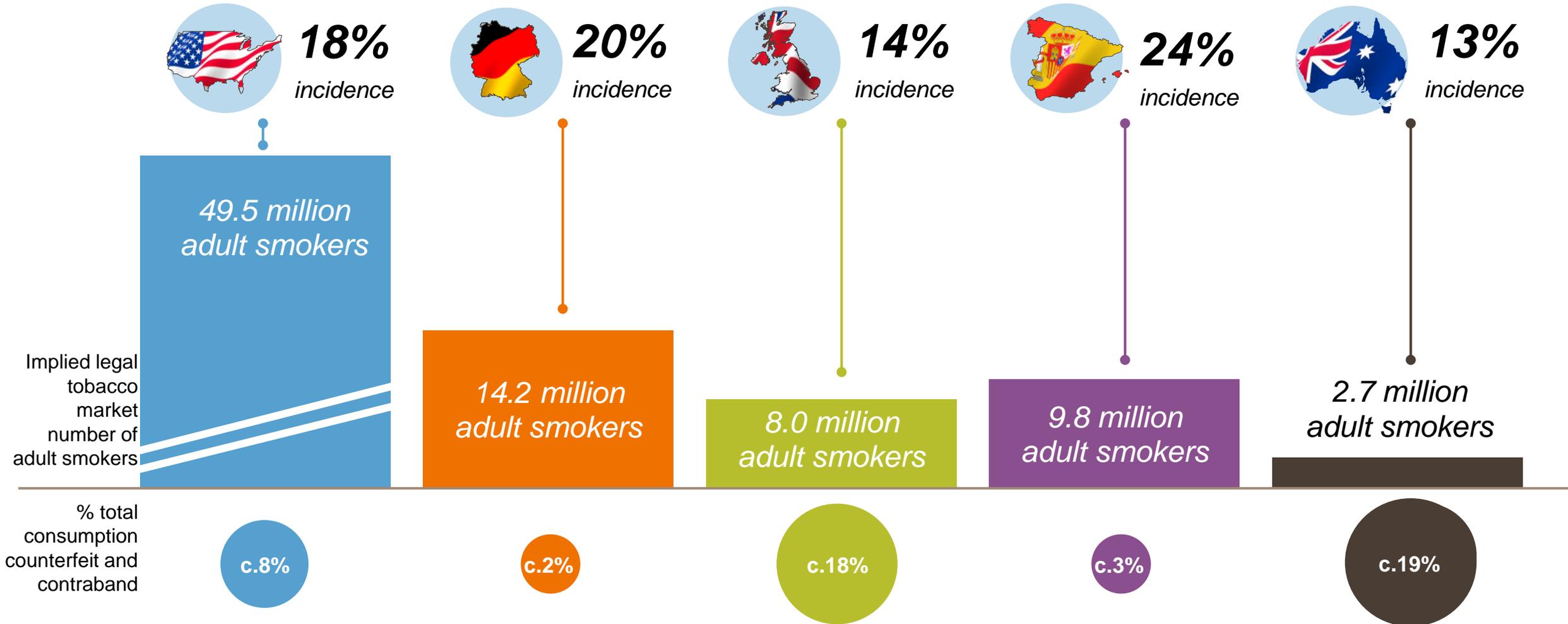
RELATIVE CIGARETTE COST PER STICK VS AVERAGE COFFEE COST



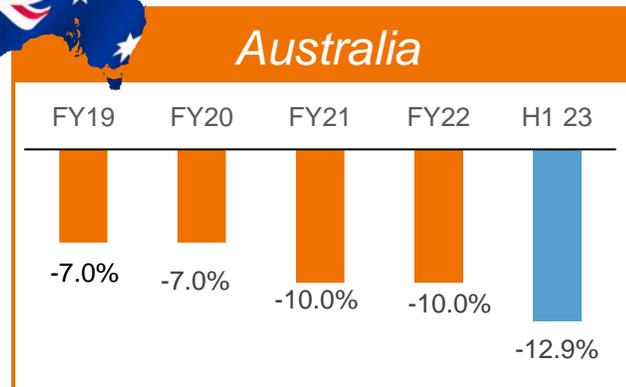
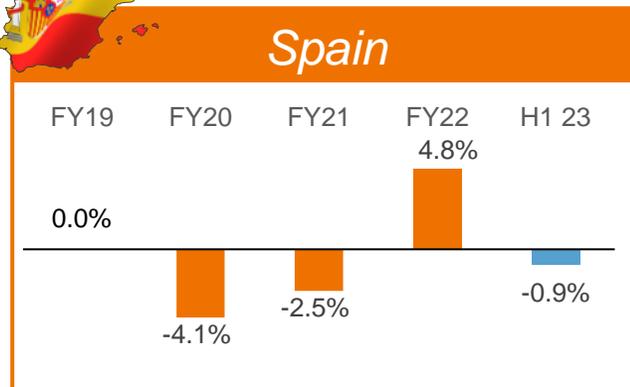
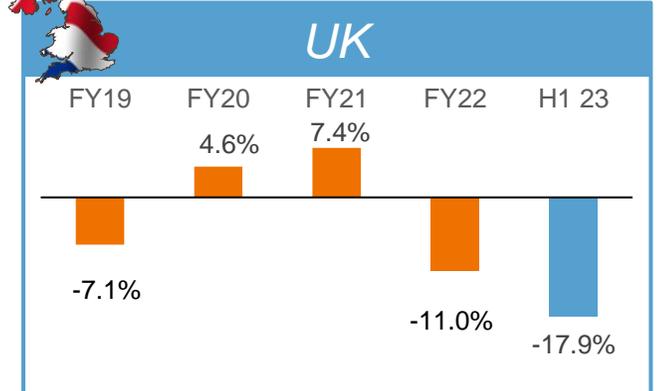
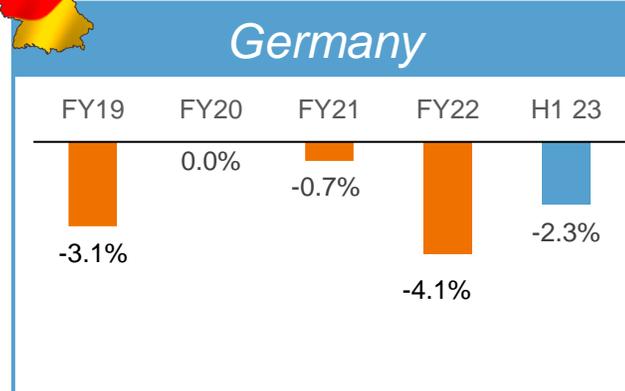
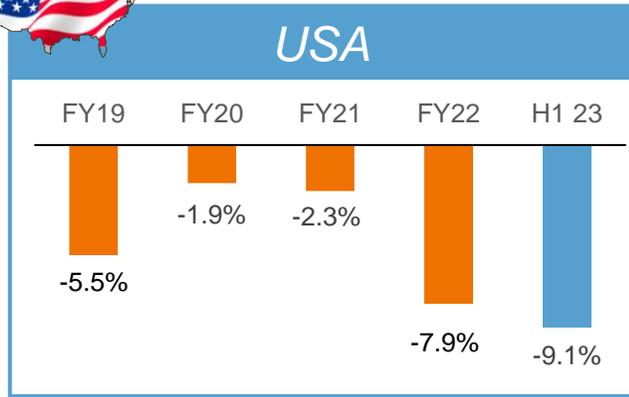
Source: World coffee index 2021 cigarette market data

1. Top 20 countries in terms of Cigarettes Retail Sales Value in 2019 – excluding China
 Affordability = est. hourly wage / price per 20 sticks – based on 2019 data
 Source: Euromonitor, Imperial Internal Estimate

Smoking Levels Remain High Despite Regulation, Pricing and NGP

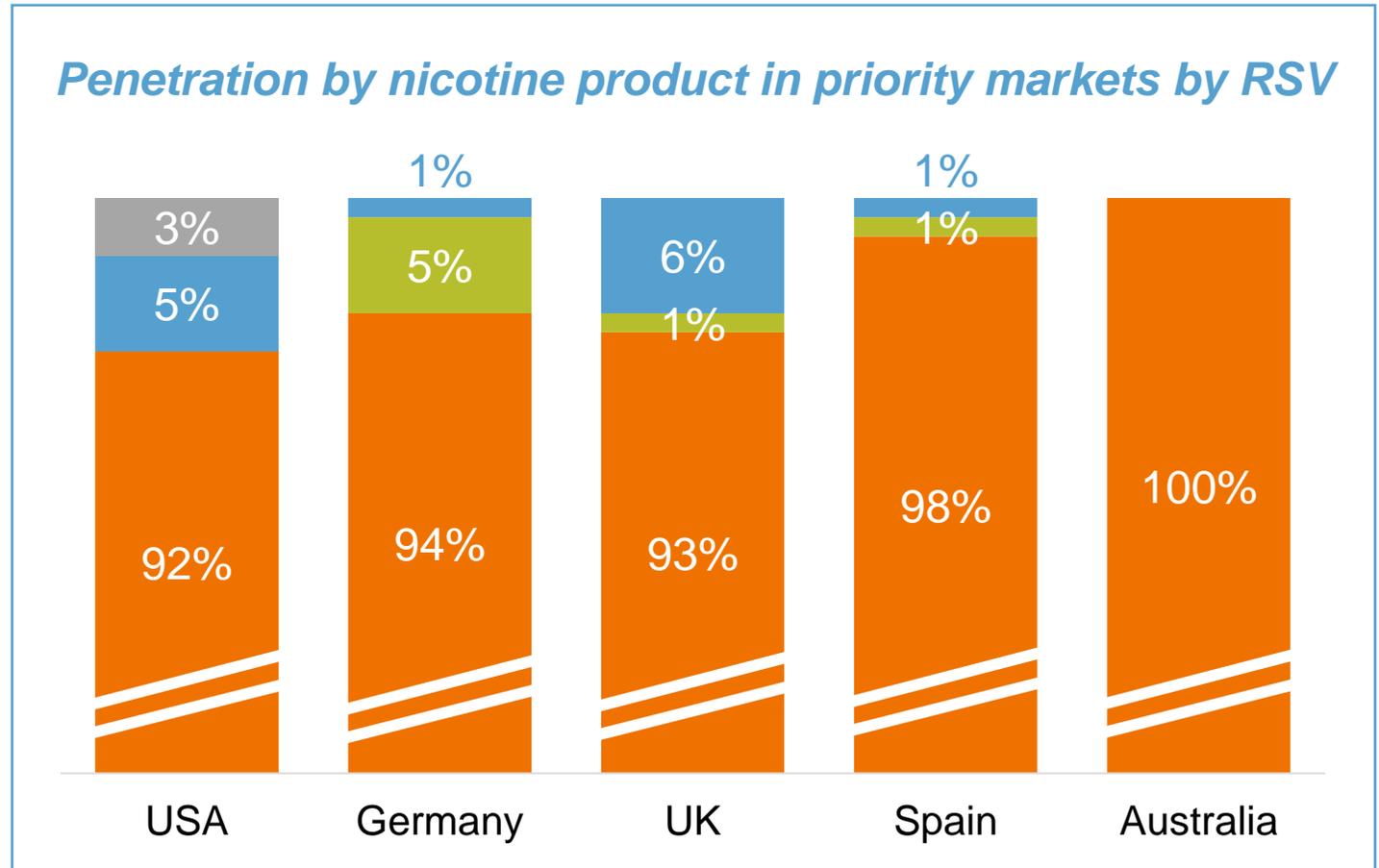
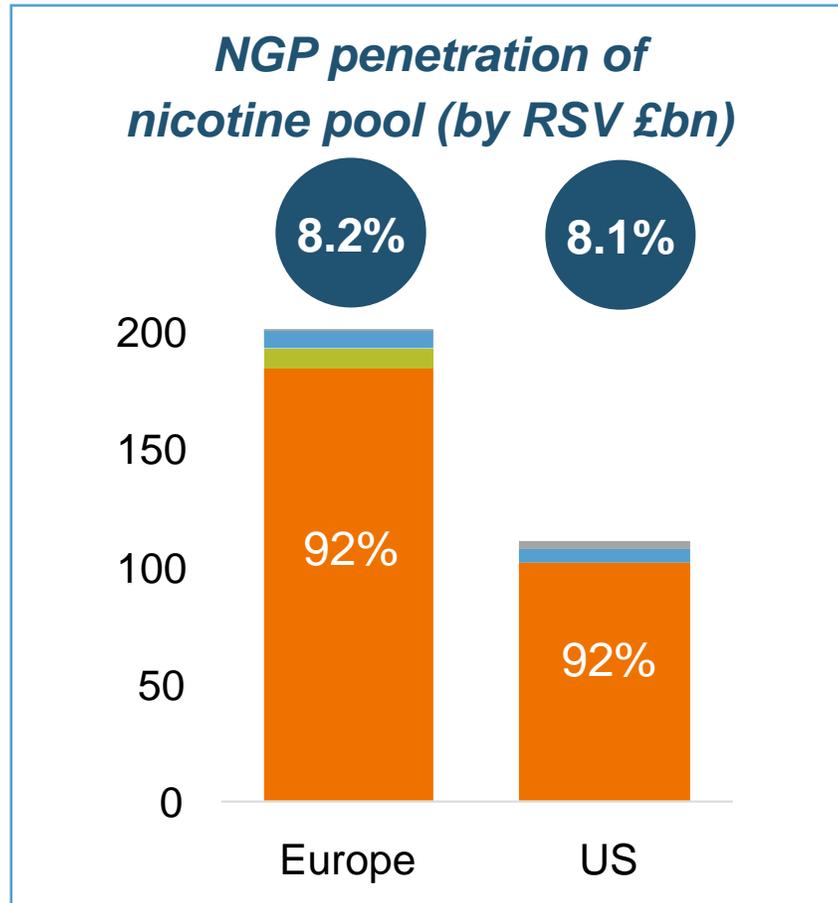


Market Volume Trends



Consumer Adoption Varies by Market

EUROPE IS THE LARGEST NGP REGION IN OUR FOOTPRINT

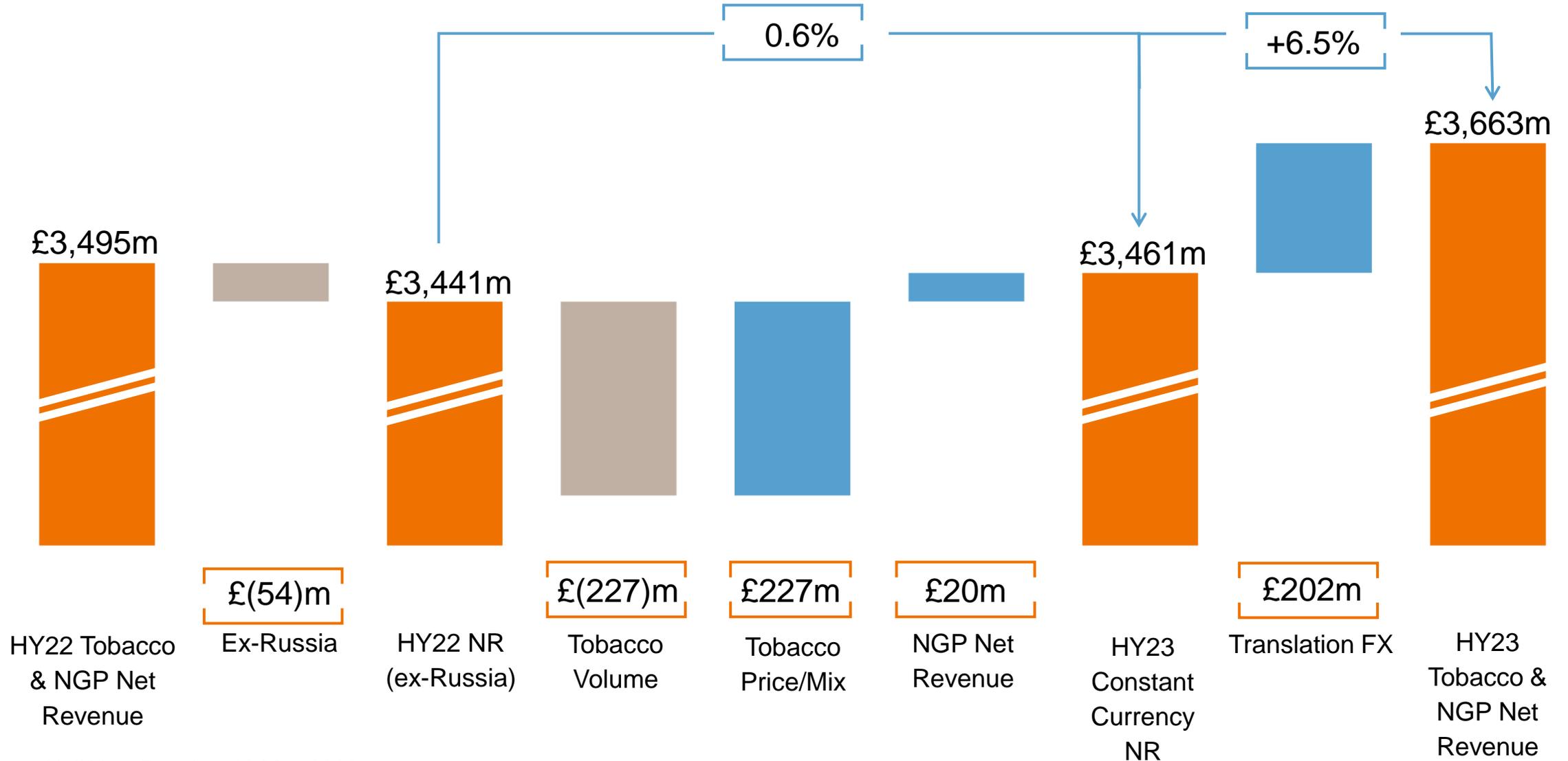


■ Combustible
 ■ Heated Tobacco
 ■ Vapour
 ■ Modern Oral Nicotine

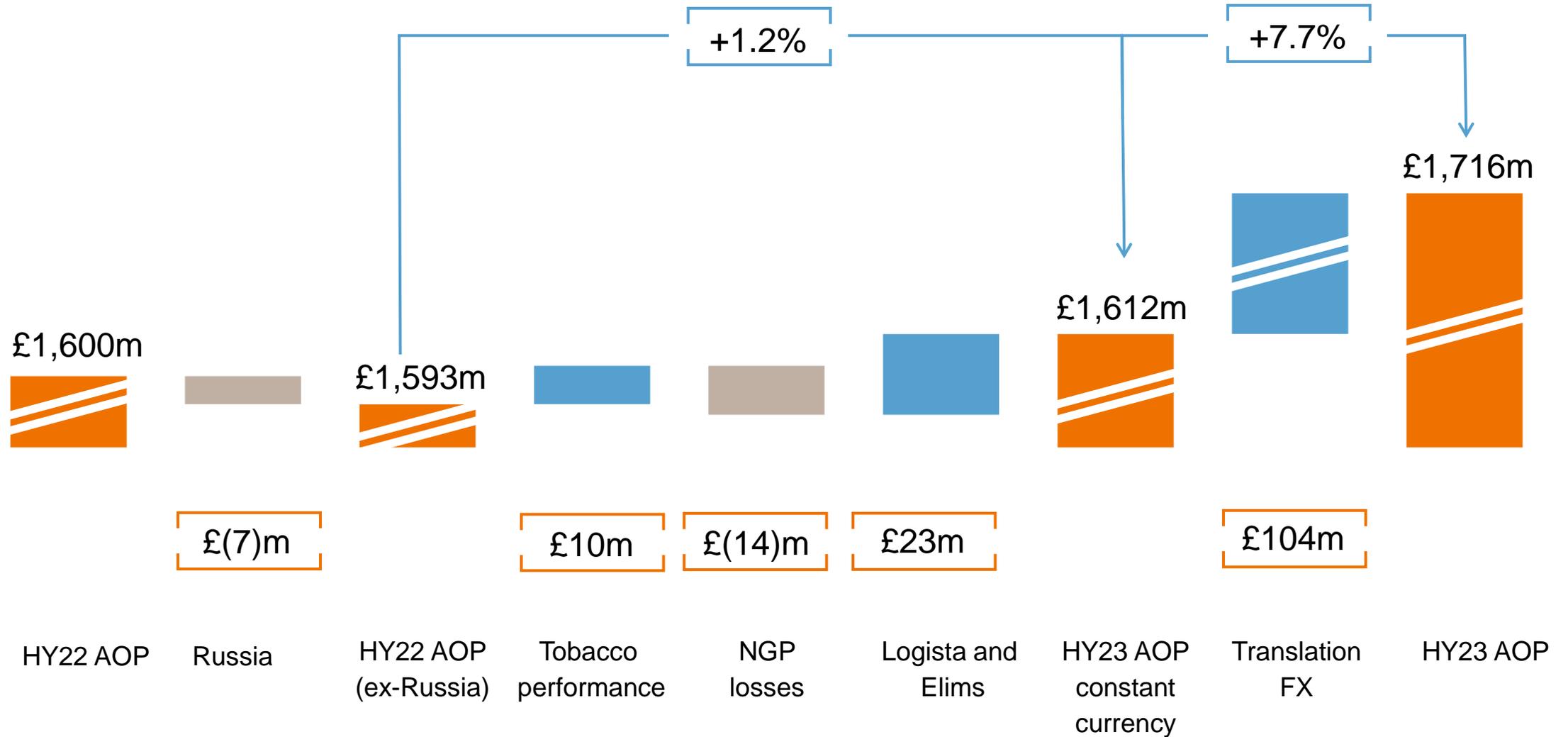
APPENDICES

*GROUP
FINANCIALS*

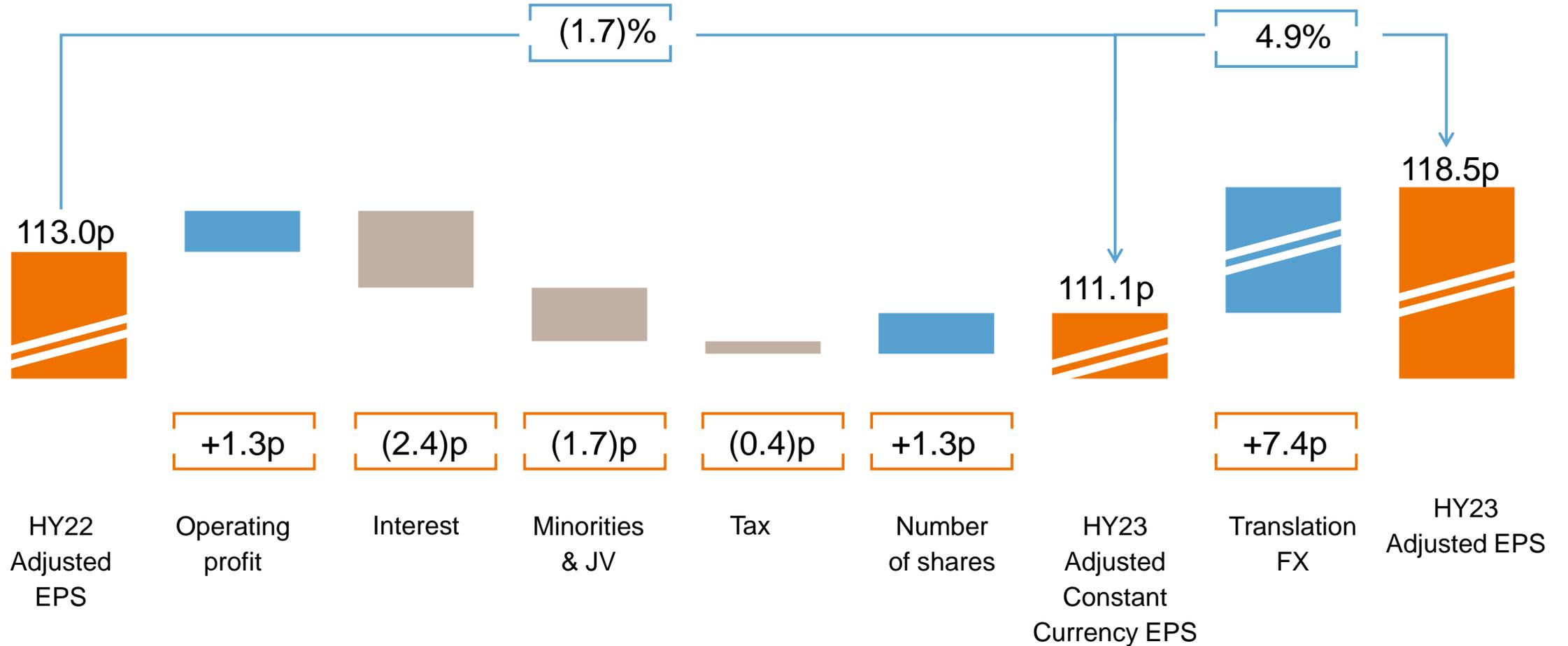
Net Revenue



Adjusted Operating Profit



Adjusted Earnings Per Share



Russia Contribution



		H1 22	H2 22	FY 22
Tobacco volume	bn SE	6.9	0.9	7.8
Total net revenue	£m	54.0	2.0	56.0
Tobacco net revenue	£m	54.0	2.0	56.0
NGP net revenue	£m	-	-	-
Adjusted operating profit	£m	7.0	(2.0)	5.0

Group Adjusted Results



		HY22	Foreign Exchange	Constant Currency Growth	HY23	Actual Δ	Constant Currency Δ
Tobacco net revenue	£m	3,394	198	(54)	3,538	4.2%	-1.6%
NGP net revenue	£m	101	20	4	125	23.8%	4.0%
Tobacco & NGP adj. operating profit	£m	1,481	98	(11)	1,568	5.9%	-0.7%
<i>Tobacco & NGP profit margin</i>	%	42.4%	+33bps	+10bps	42.8%	+43bps	+10bps
Distribution gross profit	£m	502	29	200	731	45.6%	39.9%
Distribution operating profit	£m	121	6	23	150	24.0%	19.0%
<i>Distribution margin</i>	%	24.1%	+1bps	-359bps	20.5%	-358bps	-359bps
Distribution Eliminations	£m	(2)	-	0	(2)	0.0%	0.0%
Group adjusted operating profit	£m	1,600	104	12	1,716	7.3%	0.8%

Group Adjusted Results



		HY23	HY22
Group adjusted operating profit	£m	1,716	1,600
Adjusted net finance costs	£m	(199)	(165)
Share of profit of JVs	£m	3	4
Adjusted profit before tax	£m	1,520	1,439
Adjusted tax rate	%	22.4%	21.9%
Adjusted EPS	pence	118.5	113.0
Dividend per share	pence	43.2	42.5
12-month Cash conversion	%	77%	102%
Adjusted net debt	£m	(9,799)	(9,157)

Reconciliation: Reported to Adjusted



£m (unless otherwise stated)	Reported HY23	Amort. of acquired intangibles	Loss on disposal of subs	Fair value (gains)/ losses on financial instruments	Post employment net financing cost	Fair value adj. of loan receivable	Uncertain tax positions	Taxation settlement Interest cost	Adjusted HY23
Operating profit	1,534	174	1	-	-	7	-	-	1,716
Share of profit of JV	3	-	-	-	-	-	-	-	3
Net Finance costs	(94)	-	-	(108)	(7)	-	-	10	(199)
Profit before tax	1,443	174	1	(108)	(7)	7	-	10	1,520
Tax	(277)	1	-	(67)	-	-	3	-	(340)
Profit after tax	1,166	175	1	(175)	(7)	7	3	-	1,170
Minority interest	(72)	-	-	-	-	-	-	-	(72)
Earnings attributable to equity shareholders	1,094	175	1	(175)	(7)	7	3	10	1,108
Basic EPS (pence)	117.0	18.7	0.1	(18.7)	(0.7)	0.7	0.3	1.1	118.5

Income Statement



£m (unless otherwise stated)	HY23	HY22
Revenue	15,411	15,362
Adjusted operating profit	1,716	1,600
Russian and associated market exits	-	(201)
Acquisition and disposal costs	-	(5)
Amortisation and impairment of acquired intangibles	(174)	(182)
Restructuring costs	-	(7)
Excise tax provision	-	10
Loss on disposal of subsidiaries	(1)	(16)
Fair value adjustment to financial assets	(7)	2
Share of profit of investments accounted for using the equity method	3	(20)
Net finance (cost)/income	(94)	75
Profit before tax	1,443	1,256
Tax	(277)	(221)
Profit after tax	1,166	1,035
Minority interests	72	40
Basic EPS (pence)	117.0	105.2
Adjusted EPS (pence)	118.5	113.0

Balance Sheet



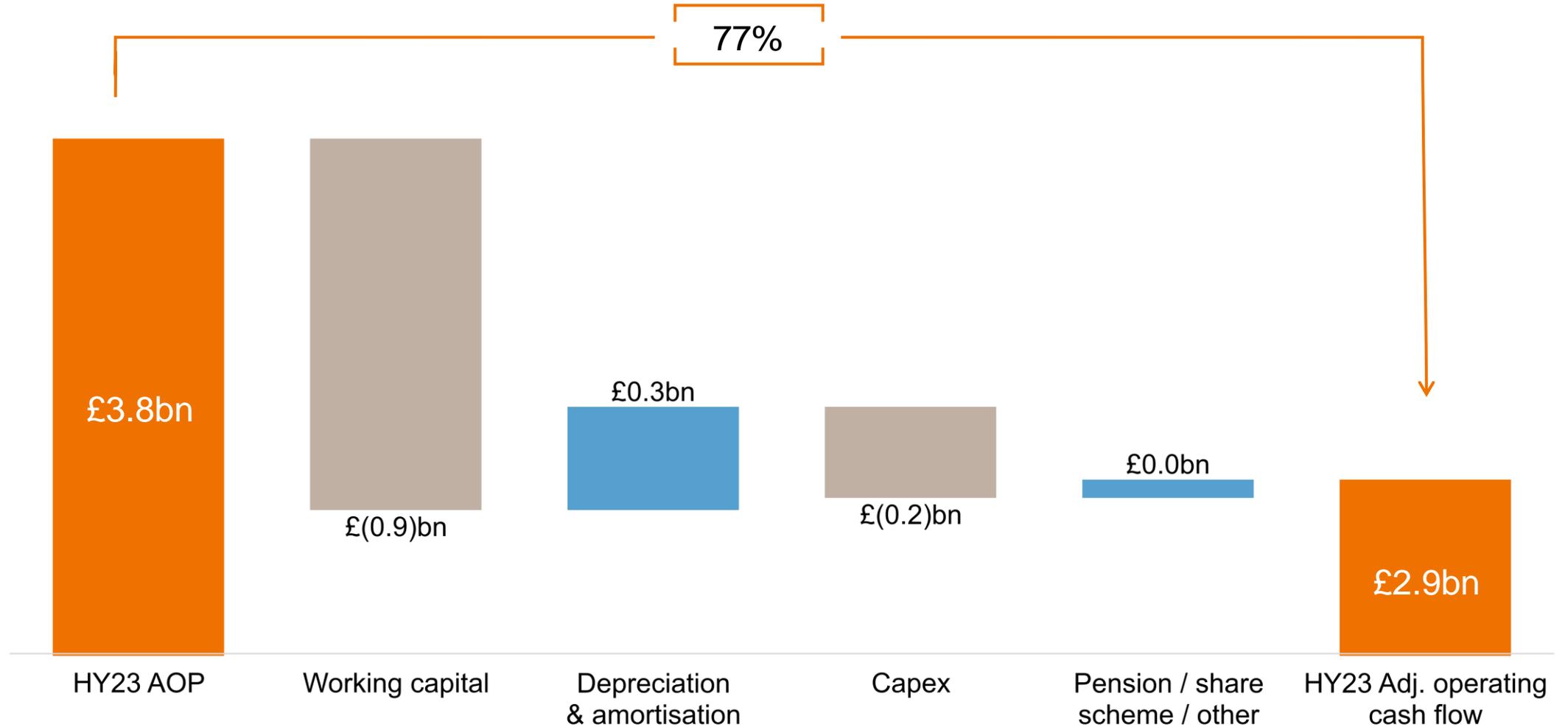
£m		HY23	HY22
Non-current assets:	tangible	3,665	3,813
	intangible	17,006	16,431
Current assets:	inventories	5,025	4,445
	other	3,516	3,422
Current liabilities		(11,523)	(11,158)
Non-current liabilities		(11,467)	(11,060)
Net assets		6,222	5,893

Cash Flow



£m	HY23	HY22
Group adjusted operating profit	1,716	1,600
Depreciation, amortisation and impairment	141	125
EBITDA	1,857	1,725
Other non-cash movements	1	(45)
Operating cash flows before movement in working capital	1,858	1,680
Working capital	(1,626)	(665)
Tax cash flow	(175)	(273)
Cash flow from operating activities	57	752
Net capex	(119)	(64)
Restructuring	(61)	(42)
Cash interest	(237)	(242)
Minority interest dividends	(72)	(58)
Free cash flow	(432)	336
Acquisitions/disposals	(119)	44
Shareholder dividends	(921)	(917)
Purchase of ESOT shares	-	(1)
Repurchase of shares	(500)	-
Net cash flow	(1,972)	(538)

12-month Cash Conversion



12-month Cash Conversion



£m (unless otherwise stated)	HY23	HY22
Net cash flow from operating activities	2,482	3,026
Tax	583	662
Net capex	(232)	(153)
Restructuring cash spend	110	108
Cash flow post capex pre interest and tax	2,943	3,643
Adjusted operating profit	3,810	3,584
Cash conversion (%)	77%	102%
Working capital inflow/ (outflow)	(921)	15

Net Finance Costs



£m	HY23	HY22
Net finance (costs) / income	(94)	75
Adjusted for:		
- interest income on net defined benefit assets	(87)	(53)
- interest cost on net defined benefit liabilities	80	49
- fair value & exchange gains on financial instruments	(108)	(236)
- taxation settlements interest cost	10	
Adjusted net finance costs	(199)	(165)

Net Debt Reconciliation



£m	Reported HY23	Accrued interest	Lease liabilities	Fair value of derivatives	Adjusted HY23
Opening net debt	(8,492)	105	248	85	(8,054)
Free cash flow	(432)	-	-	-	(432)
Lease liabilities	-	-	(43)	-	(43)
Acquisitions/disposals	(119)	-	-	-	(119)
Dividends paid	(921)	-	-	-	(921)
Repurchase of shares	(500)	-	-	-	(500)
Accretion of interest	24	(29)	5	-	-
New leases, terminations and modifications	(148)	-	148	-	-
Change in fair values	92	-	-	(76)	16
Exchange movements	257	-	(3)	-	254
Closing net debt	(10,239)	76	355	9	(9,799)

Foreign Exchange



	Average		
	HY22	HY23	Δ
USD \$	1.346	1.194	(11.3%)
EURO €	1.188	1.141	(4.0%)
AUD \$	1.853	1.782	(3.8%)

	Closing		
	HY22	HY23	Δ
USD \$	1.312	1.237	(5.7%)
EURO €	1.182	1.137	(3.8%)
AUD \$	1.753	1.850	5.5%

Foreign Currency

DIVISIONAL CURRENCY EXPOSURE



Approximate weight of currency in Tobacco Net Revenue	GBP £	EUR / EUR Linked	USD \$	AUD \$	Other Currencies	Other includes
Europe	22%	72%	3%	-	3%	Polish Zloty, Bulgarian Lev
Americas	-	-	100%	-	-	
AAACE	-	9%	19%	16%	56%	Moroccan Dirham, Taiwanese Dollar,

Approximate weight of currency in Operating Profit	GBP £	EUR / EUR Linked	USD \$	AUD \$	Other Currencies	Other includes
Europe	33%	89%	5%	-	(27%)	Polish Zloty
Americas	-	-	100%	-	-	
AAACE	-	15%	22%	31%	32	Moroccan Dirham, New Zealand Dollar
Logistics	-	100%	-	-	-	

- €0.01 (1 cent) movement in the € Euro has c. £9m impact on net revenue.
- \$0.01 (1 cent) movement in the \$ USD has a c. £12m impact on net revenue.
- €0.01 (1 cent) movement in the € Euro has a c. £7m impact on PBT.
- \$0.01 (1 cent) movement in the \$ USD has a c. £6m impact on PBT

Divisional Market Share

MHT MARKET SHARE DATA



	HY23	HY22	Δ
Europe	19.3%	20.1% ^R	-80bps
Americas	10.8%	9.8%	+95bps
AAACE	13.2%	11.9% ^R	+130bps
Total Group	14.7%	13.9%	+80bps

Market Share Calculation

Market share is presented as a 6-month average to the end of March (MHT – moving half-year trend), unless otherwise stated. The sources of market share information by market are continually reviewed to ensure the most accurate data available. Market shares for Europe and AAACE have been updated to reflect the Divisional change. Where any changes have been made we have restated (as denoted R) the PY number to ensure comparability

FY23 Guidance



OTHER FINANCIAL ITEMS

Financing & Cost of Debt

- Finance charge for FY23 expected to be c. £410m at current rates; all-in cost of debt of c. 4.3% for FY23

Tax Rate

- Expected to be c. 22-23%

Capex

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

Cash Conversion

- Expect 90 to 100% range

Logista M&A

- c. £175m of M&A committed in FY23

Foreign Exchange

- Translation FX: c. 3-4% tailwind at current FX rates (USD \$1.24, EUR €1.14, AUD 1.85)

Restructuring cash costs

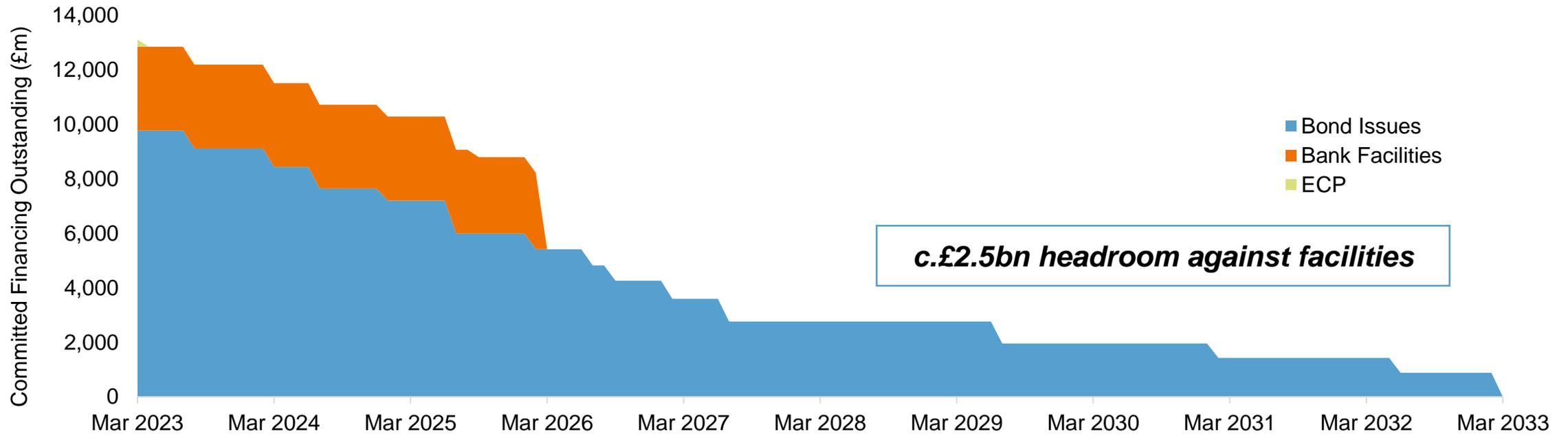
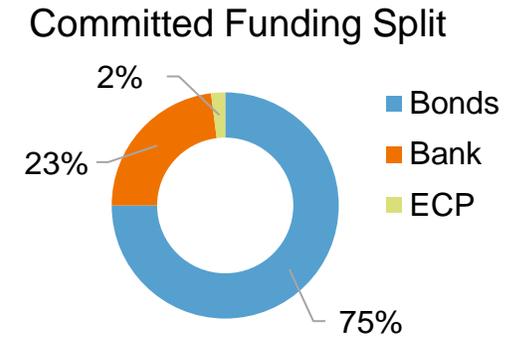
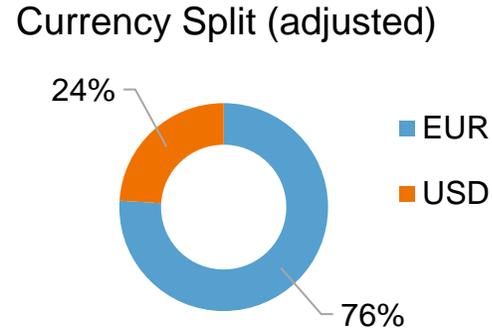
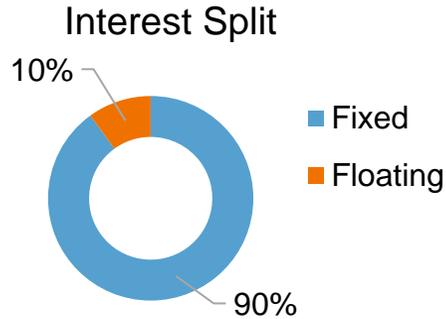
- FY23 cash cost expected at around £120m

APPENDICES

FINANCING

Financial Profile

31 March 2023



Committed Bank Facilities

31 March 2023



Description	Maturity date	Amount (EUR m)	£m equiv.
Committed 3-year Revolving Credit Facility	30 September 2025	309	272
Committed 3-year Revolving Credit Facility	31 March 2026	3,191	2,805
Total			3,077

Bond Issues

31 March 2023



Currency of issue	Amount (ccy m)	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.	Margin****
EUR	750	Imperial Brands Finance PLC	1.13%	Feb-19	Aug-23	659	1.25%
GBP	600*	Imperial Brands Finance PLC	8.13%	Sep-08	Mar-24	679	3.02%
USD	1,000*	Imperial Brands Finance PLC	3.13%	Jul-19	Jul-24	790	1.20%
EUR	500	Imperial Brands Finance PLC	1.38%	Jan-17	Jan-25	440	1.01%
USD	1,500	Imperial Brands Finance PLC	4.25%	Jul-15	Jul-25	1,213	2.22%
EUR	650	Imperial Brands Finance PLC	3.38%	Feb-14	Feb-26	572	1.45%
USD	750*	Imperial Brands Finance PLC	3.50%	Jul-19	Jul-26	593	1.52%
GBP	500*	Imperial Brands Finance PLC	5.50%	Sep-11	Sep-26	566	2.69%
EUR	750	Imperial Brands Finance PLC	2.13%	Feb-19	Feb-27	659	1.83%
USD	1,000**	Imperial Brands Finance PLC	6.13%	Jul-22	Jul-27	835	(F)***
USD	1,000	Imperial Brands Finance PLC	3.88%	Jul-19	Jul-29	809	1.97%
EUR	600	Imperial Brands Finance Netherlands BV	5.25%	Feb-23	Feb-31	528	2.33%
GBP	500*	Imperial Brands Finance PLC	4.88%	Feb-14	Jun-32	550	2.18%
EUR	1,000	Imperial Brands Finance Netherlands BV	1.75%	Mar-21	Mar-33	879	1.76%
Total/Weighted Average Margin						9,770	1.7%

* Xccy to EUR

** 50% Xccy to EUR and 50% left in USD

*** (F) denotes instances where the fixed rate was maintained

**** Above respective final currency IBOR rate after the effects of related interest rate derivative transactions

Glossary



SE	Stick Equivalent (SE) volumes reflect our combined cigarette, fine cut tobacco, cigar and snus volumes.
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, 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.



IMPERIAL
BRANDS



HALF YEAR RESULTS



16 MAY 2023