



FULL YEAR RESULTS



IMPERIAL
BRANDS



14 NOVEMBER 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

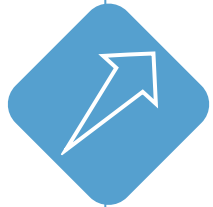


Strong Progress Against Our Five-Year Plan

DELIVERING ACCELERATION IN ADJUSTED OPERATING PROFIT GROWTH



PRIORITY MARKET SHARE



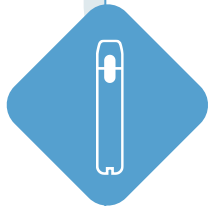
Investment in top five markets has **delivered market share gains**

STRONG TOBACCO PRICING



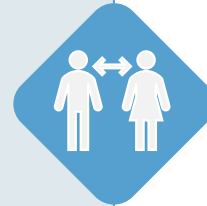
Strong tobacco **price/mix c. 8%**; adjusted operating margins **+150 bps***

BUILDING NGP MOMENTUM



Delivered **new launches** and **increased revenue**

CULTURAL CHANGE



Continued **cultural and business transformation**

2023 – Successful Year of Delivery




BUSINESS PERFORMANCE SUPPORTING INCREASED CAPITAL RETURNS

OPERATIONAL DELIVERY


FINANCIAL DELIVERY

SHAREHOLDER RETURNS


TOP FIVE AGGREGATE SHARE

 **+10 bps**

TOBACCO & NGP NET REVENUE

 **+1.4%**


FY23 DIVIDEND PER SHARE

 **+4.0%**


NGP NET REVENUE

 **+26.4%**
Europe NR growth +40.4%

GROUP AOP

 **+3.9%**

FY24 BUYBACK COMMITMENT

 **£1.1bn**
10% increase



FINANCIAL REVIEW AND OUTLOOK


Lukas Paravicini
CFO

Improving Financial Delivery


CAPITAL ALLOCATION POLICY GENERATING STRONG SHAREHOLDER RETURNS



TOBACCO & NGP NET REVENUE

 **+1.4%**


GROUP AOP

 **+3.9%**


ADJUSTED NET DEBT TO EBITDA

 **1.9x**

NGP NET REVENUE

 **26.4%**
Europe NR growth +40.4%

ADJUSTED EPS

 **+4.3%**

FREE CASH FLOW

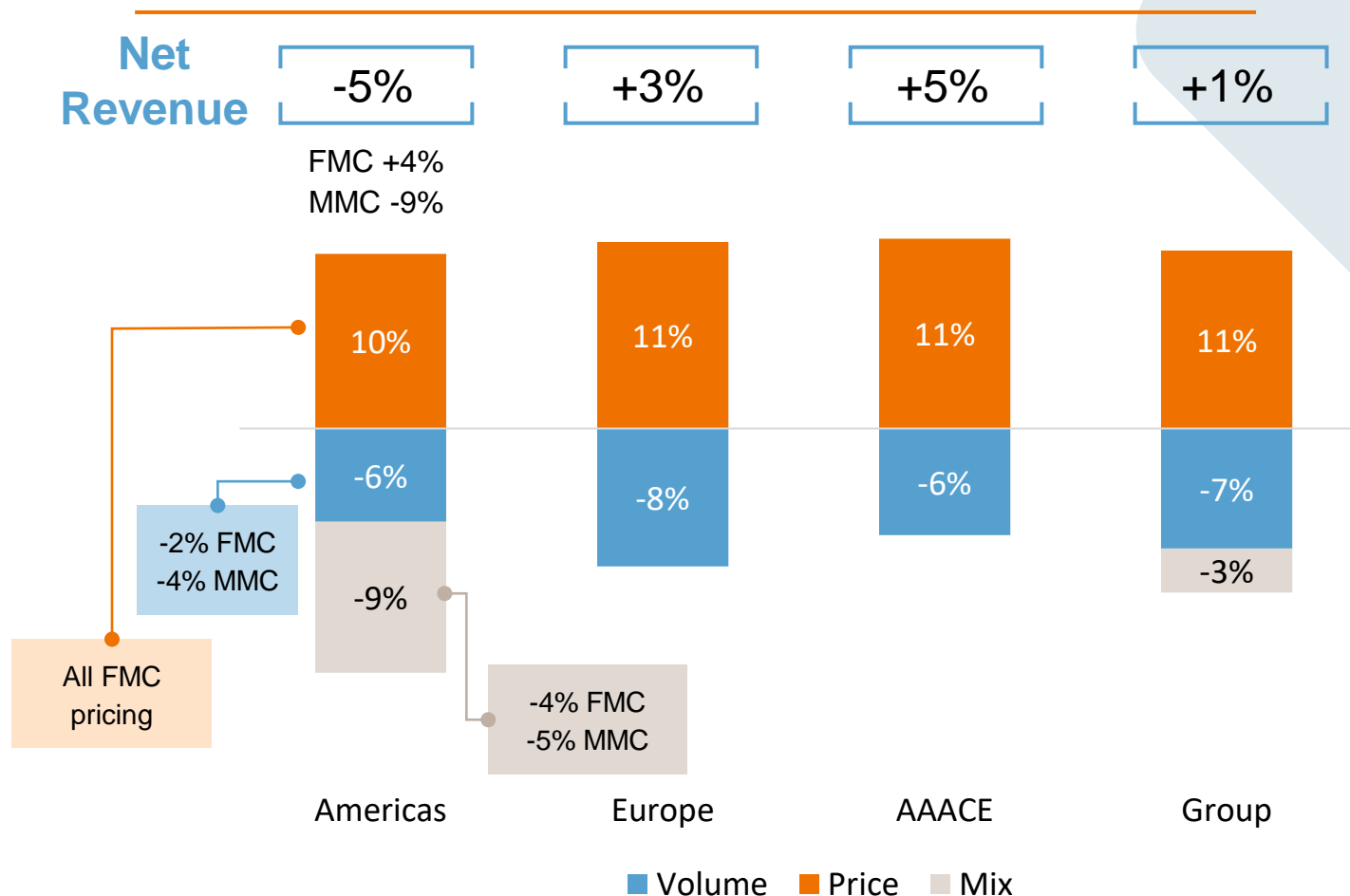
 **£2.4bn**
£2.3bn capital returns in FY23

Strong Tobacco Pricing Across Footprint

POSITIVE PRICING MORE THAN OFFSETTING VOLUME PERFORMANCE



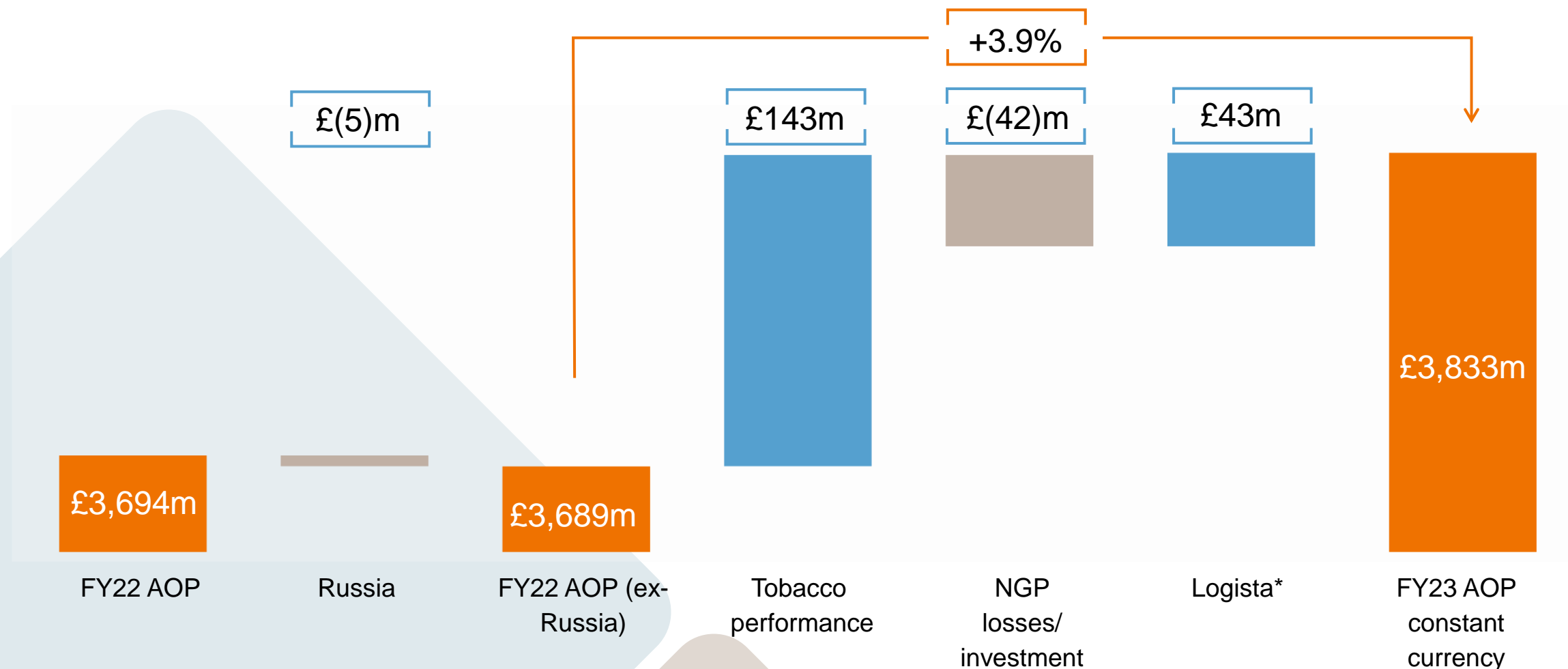
VOLUME AND PRICE/MIX



- Strong pricing offsetting volume headwinds
- FY22 volumes down -1.2%
- Adverse product mix in Americas:
 - Mass market cigars wholesaler destock
 - US deep discount growth

Improved Adjusted Operating Profit Growth

GROWTH THROUGH COMBUSTIBLE PERFORMANCE



**Tobacco AOP margins
+150 bps ex Russia**

* Including eliminations

Operating Profit: Adjusting Items

MAINTAINING TRANSPARENT DISCLOSURE



Adjustments to reported operating profit

- **Amortisation of acquired intangibles**
 - Charge in line with ongoing expected amortisation level
- **Fair value adjustment to financial assets**
 - Write-down in the value of cannabis-related investments and other financial assets
- **Charges related to legal provisions**
 - One-off costs in respect of legal provisions

Footprint restructuring costs not adjusted

- Factory footprint rationalisation costs supported by profit on sale of former operational sites

FY23 Reported operating profit	£3,402m
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Russia, Ukraine & associated markets	£4m
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Amortisation of acquired intangibles	£347m
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Fair value adjustment and impairment of other financial assets	£36m
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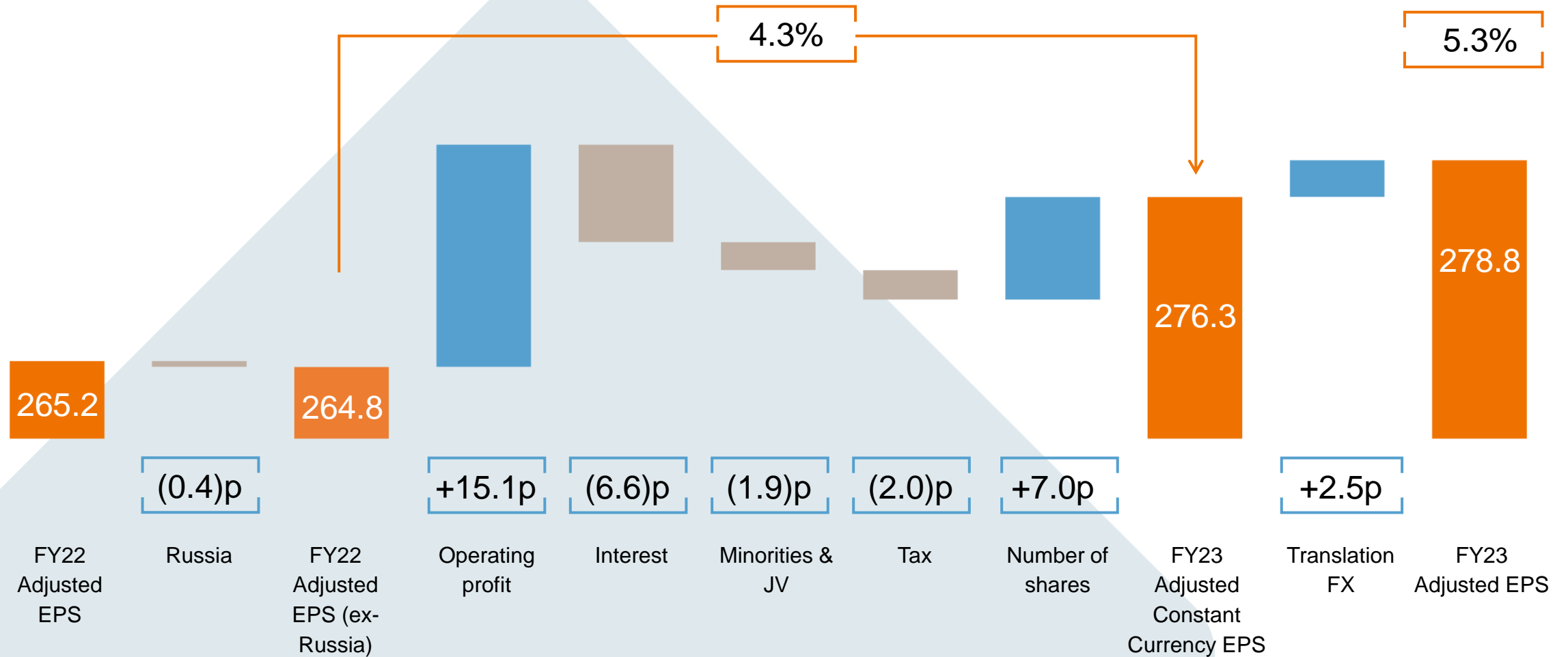
Charges related to legal provisions	£85m
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<i>Net other *</i>	£13m
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FY23 Adjusted operating profit	£3,887m
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EPS Delivery in Line With Plan

OP AND SHARE BUYBACK OFFSET BY INTEREST, MINORITIES AND TAX



On Track With Capital Allocation Priorities

CASH GENERATION UNDERPINS OUR CAPITAL RETURNS



RESILIENT CASH DELIVERY

CONTINUED HIGH CASH CONVERSION

92%

12-month
cash conversion

FREE CASH FLOW

£2.4bn

High free cash flow
enables choices

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 by 4.0%

4

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

FY24 Outlook

IMPROVING RETURNS IN CHALLENGING MACRO ENVIRONMENT



Outlook for FY24*

- Low-single digit net revenue growth
- Adjusted operating profit growth close to middle of mid-single digit range
- Benefit of share buyback and profit growth on EPS partially offset by higher interest and tax rate
- Performance weighted to H2. Low-single digit H1 AOP growth.

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





TRANSFORMING IMPERIAL BRANDS

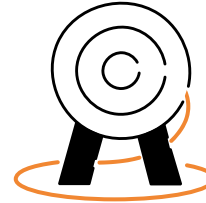
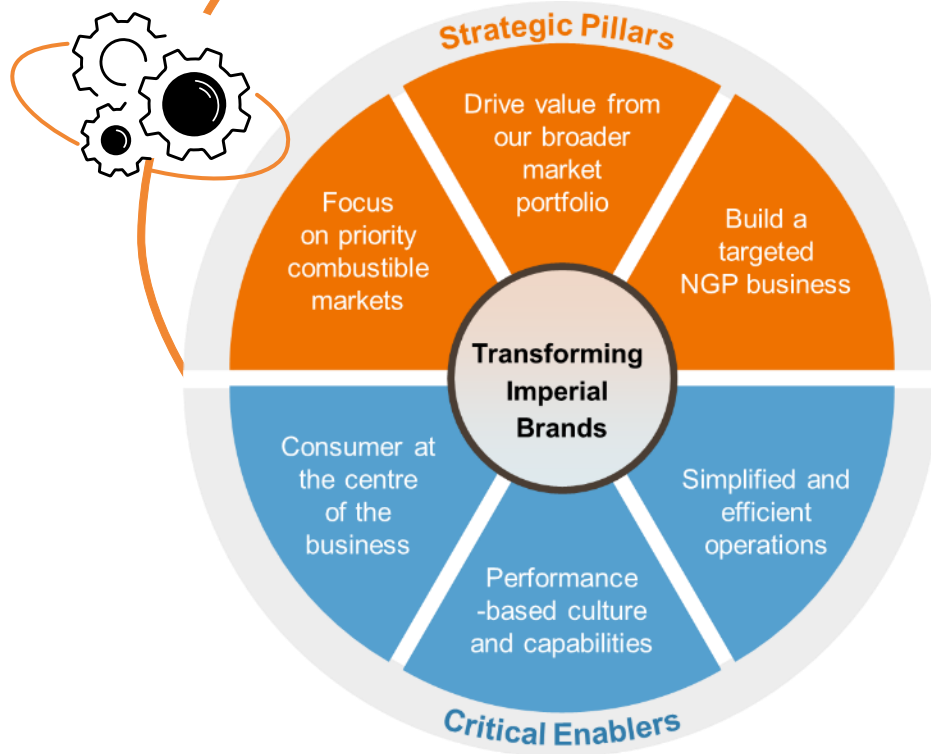


Stefan Bomhard
CEO

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



Take Accountability
with Confidence



Be Authentic,
Inclusive to all



Build
our Future

Transforming Imperial Brands

LEVERAGING THE CRITICAL ENABLERS TO DRIVE PERFORMANCE



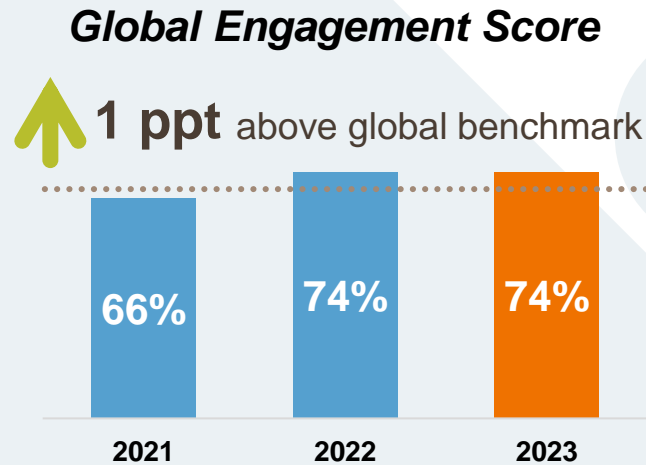
CONSUMER AT THE CENTRE OF THE BUSINESS

Consumer tracker coverage increased **20%**

Creation of **3** innovation centres

New product launch time-to-market **halved**

PERFORMANCE-BASED CULTURE



Global Business Leaders Engagement* **84%**
+10pps

91% +10 pps vs. LY
participation rate

>50,000
verbatim comments

SIMPLIFIED AND EFFICIENT OPERATIONS

£150m of savings delivered

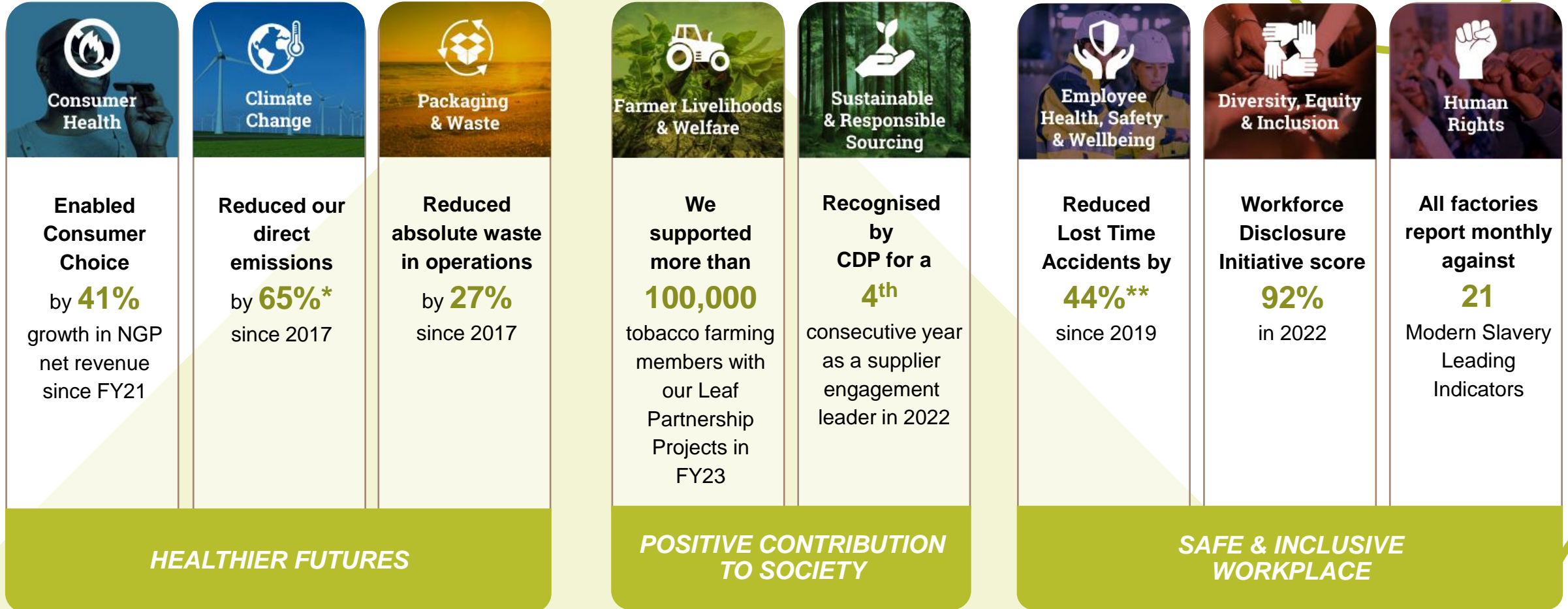
Global business services model implemented across functions

Global ERP design finalised; replacing 60 legacy systems. Wave 1 pilots underway



Delivering Against Our ESG Priorities

FORGING A PATH TO A HEALTHIER FUTURE

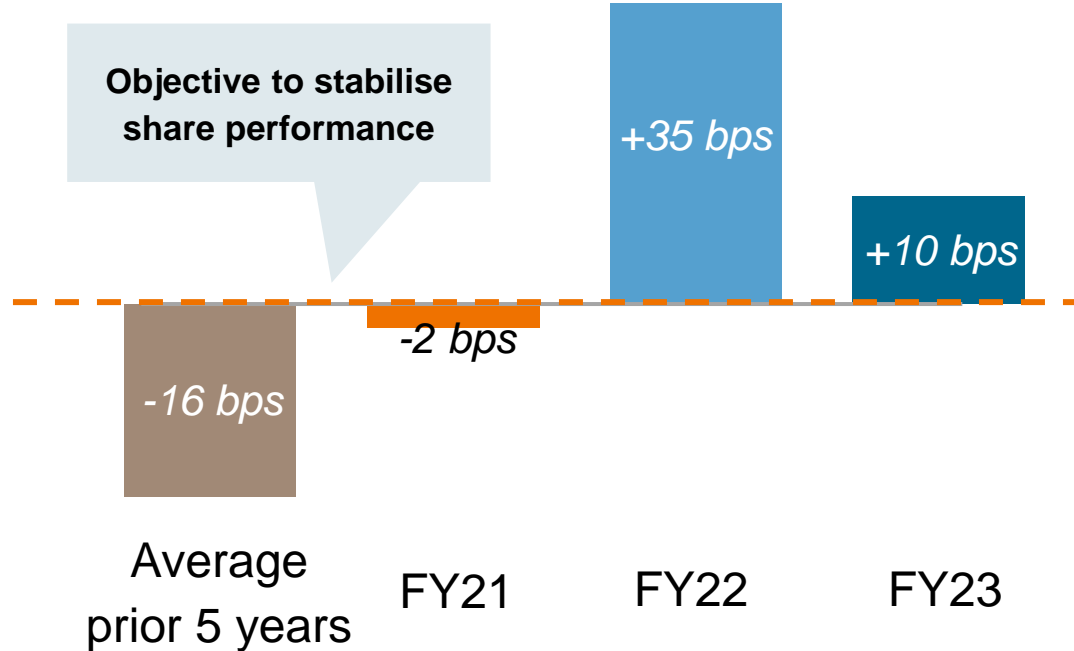


Stabilising our Priority Market Share

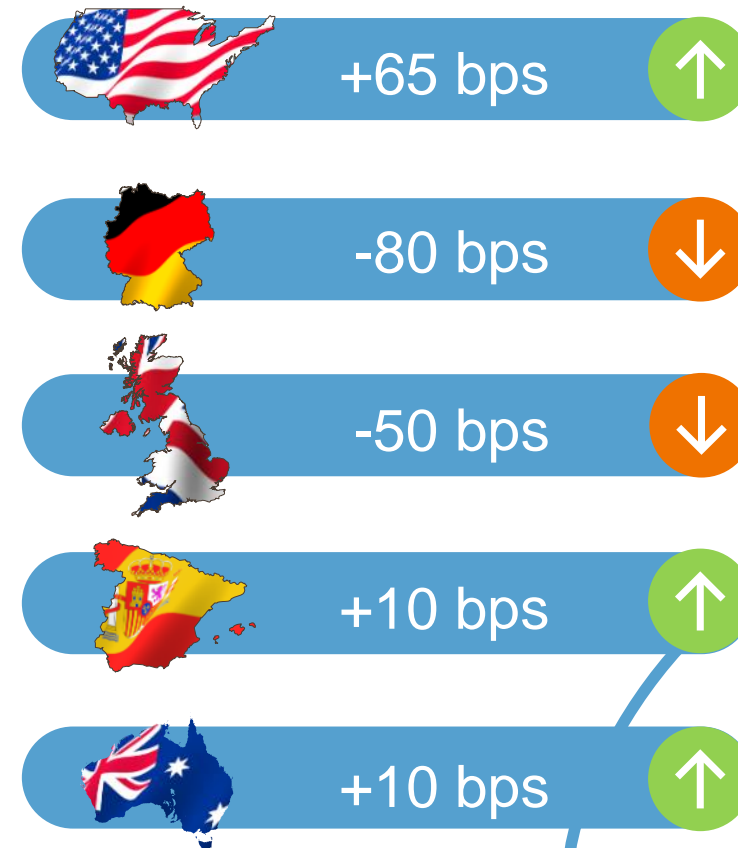
ACHIEVING OUR OBJECTIVE OF STABILISING MARKET SHARE



AGGREGATE WEIGHTED PRIORITY MARKET SHARE PERFORMANCE



PRIORITY MARKET SHARES (12 month share Δ)





Americas: Delivering Further Cigarette Share Gains



STRONG PERFORMANCE IN FMC OFFSET BY MMC CHALLENGES

SHARE GAINS AND PRICING IN FMC

- Attractive market; balanced portfolio across focus price segments
- Strong cigarette pricing, while growing share
- Strategic investment strengthening performance



TRANSITION YEAR FOR MMC

- Category remains attractive with opportunities for long-term growth
- Transition year for US MMC following Covid benefits
- FY23 impacted by temporary wholesaler destock, market size decline and share pressure
- Strong brand equity within the portfolio



Cigarette market
share growth

+65bps



PREMIUM VALUE



TRADITIONAL DISCOUNT



DEEP DISCOUNT



Priority Markets: Strong Pricing Gains

FOCUSED ON MANAGING SHARE AND VALUE DELIVERY



- Market size affected by inflation-linked excise increase
- Strong pricing, following strong share gains in FY20 – FY22
- Careful balancing of share and value

↓ -50 bps



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

↑ +10 bps



- Focus on initiatives to address share declines
- Investing to build brand equity following period of under-investment
- Continued focus on sales capabilities

↓ -80 bps



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

↑ +10 bps



Broader Market Portfolio: Driving Value



STRATEGIC INITIATIVES ARE DELIVERING A STRONGER PERFORMANCE

CENTRAL & EASTERN EUROPE



↑ NR: +9.9%

- Strong pricing to address high volume, lower margin markets which are impacted by cost inflation
- Launch of Pulze 2.0

PULZE

AFRICA



↑ NR: +4.0%

- Maintaining strong share position in many markets
- Strategic portfolio management (e.g. Fortuna in Morocco)



ASIA, MIDDLE EAST AND TURKEY



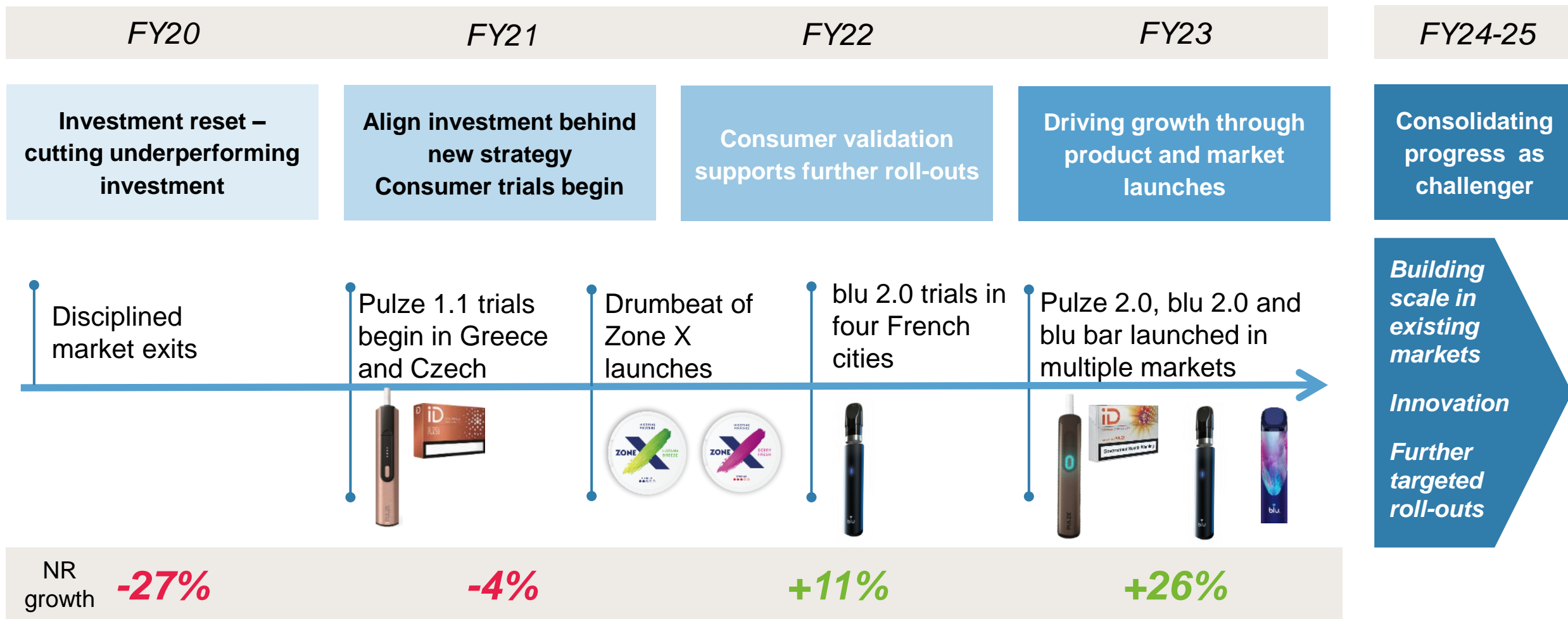
↑ NR: +4.4%

- Strong brand portfolio including premium Davidoff
- Focus on increased customer engagement



Building Momentum in NGP

ON TRACK WITH OUR FIVE-YEAR STRATEGIC PLAN



Proving Our Differentiated NGP Approach

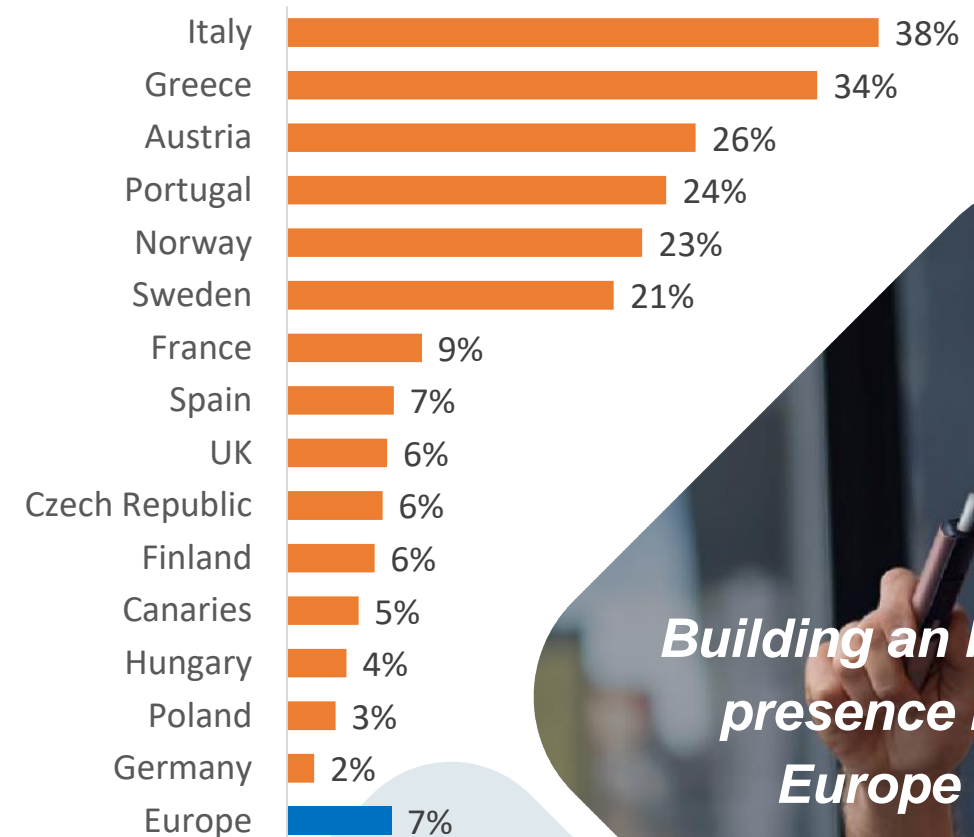
REBOOTED NGP STRATEGY HAS BUILT THE FOUNDATIONS



KEY STRATEGIC ACHIEVEMENTS

- Proving out a cost-effective market entry model as a challenger
- Harnessing the multi-category offering, led by the consumer
- Launched heated tobacco in Europe
- Creating a partnership approach to innovation

FY23: NGP as a % OF NR BY MARKET



Building an NGP presence in Europe

Vapour: Refreshed Product Portfolio



GOOD CONSUMER UPTAKE FOLLOWING NEW MARKET LAUNCHES

TO DATE



- Developed and launched Blu 2.0 and disposable blu bar
- Blu 2.0 launched in eight markets in FY23
- blu bar launched in 11 markets in FY23

Vapour
Net Revenue *
+42%



France



UK



Spain



Canaries



Germany



Greece



Italy



Portugal



Czech



USA



Belgium



Ireland



blu bar only markets



myblu only

FY24

Consolidation in existing markets

US MDO vacated: focus on distribution

Further product development and innovation

* Europe only

Heated Tobacco: Building a European Presence



DIFFERENTIATED OFFERING PROVIDING CONSUMER CHOICE

TO DATE



- Developed and launched Pulze 2.0
- Launched in five markets in FY23
- Demonstrating our challenger mindset



Czech



Italy



Greece



Hungary



Portugal



Bulgaria



Poland



Heated Tobacco
Net Revenue
+72%

FY24

Consolidation in existing markets

Further innovation

Launched iSenzia, flavoured non-tobacco sticks



Modern Oral: Developed New Flavour Range

DELIVERING REVENUE GROWTH



TO DATE



- Developed and launched new flavour range for Zone X

Modern Oral
Net Revenue

+20%



FY24



***US modern oral
launch in calendar
2024***

***Further innovation
and flavour
launches in Europe***

Priorities for FY24

STRENGTHENING OUR CULTURE, PERFORMANCE AND RESILIENCE



Focus on maintaining our priority markets aggregate market share

Consolidating our NGP presence in key markets

Leveraging our culture change and further self-help opportunities

Further improvement in profit growth and shareholder returns



FY24 Priorities Underpin Investment Case

GLOBAL CONSUMER GOODS BUSINESS WITH ATTRACTIVE VALUATION



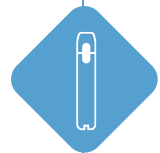
OPERATIONAL DELIVERY

FINANCIAL DELIVERY

SHAREHOLDER RETURNS



REVITALISED TOBACCO BUSINESS



BUILDING A SUSTAINABLE NGP BUSINESS



FURTHER SELF-HELP INITIATIVES

SUPPORTING OUR MEDIUM-TERM GUIDANCE

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



PROGRESSIVE DIVIDEND

- Dividend growth +4%
- Dividend yield 8.2%
- Payout ratio 53%



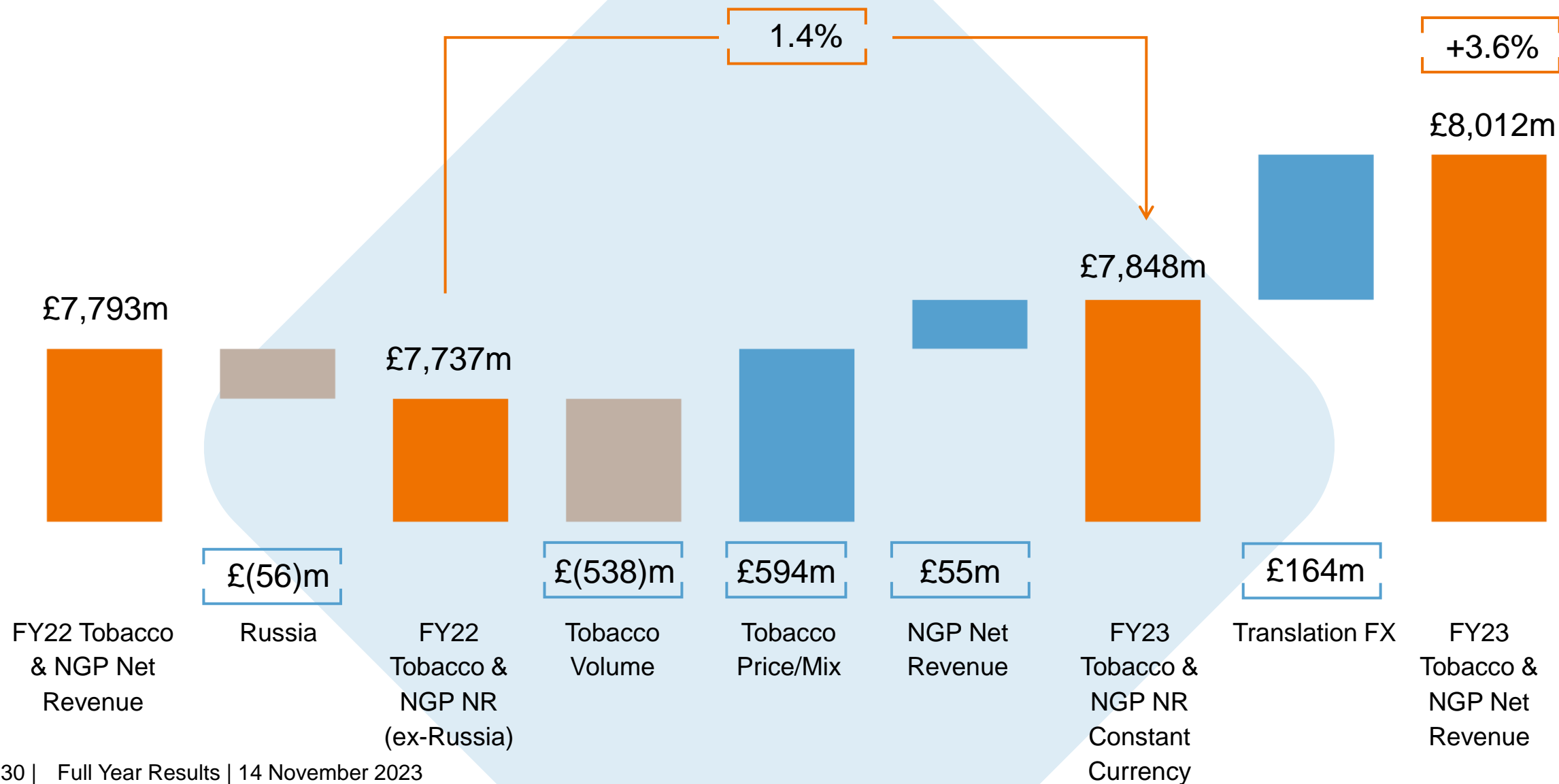
ONGOING BUYBACK

- £1.1bn underway, +10%
- 7% of share capital
- Total FY24 returns: 15% of market cap

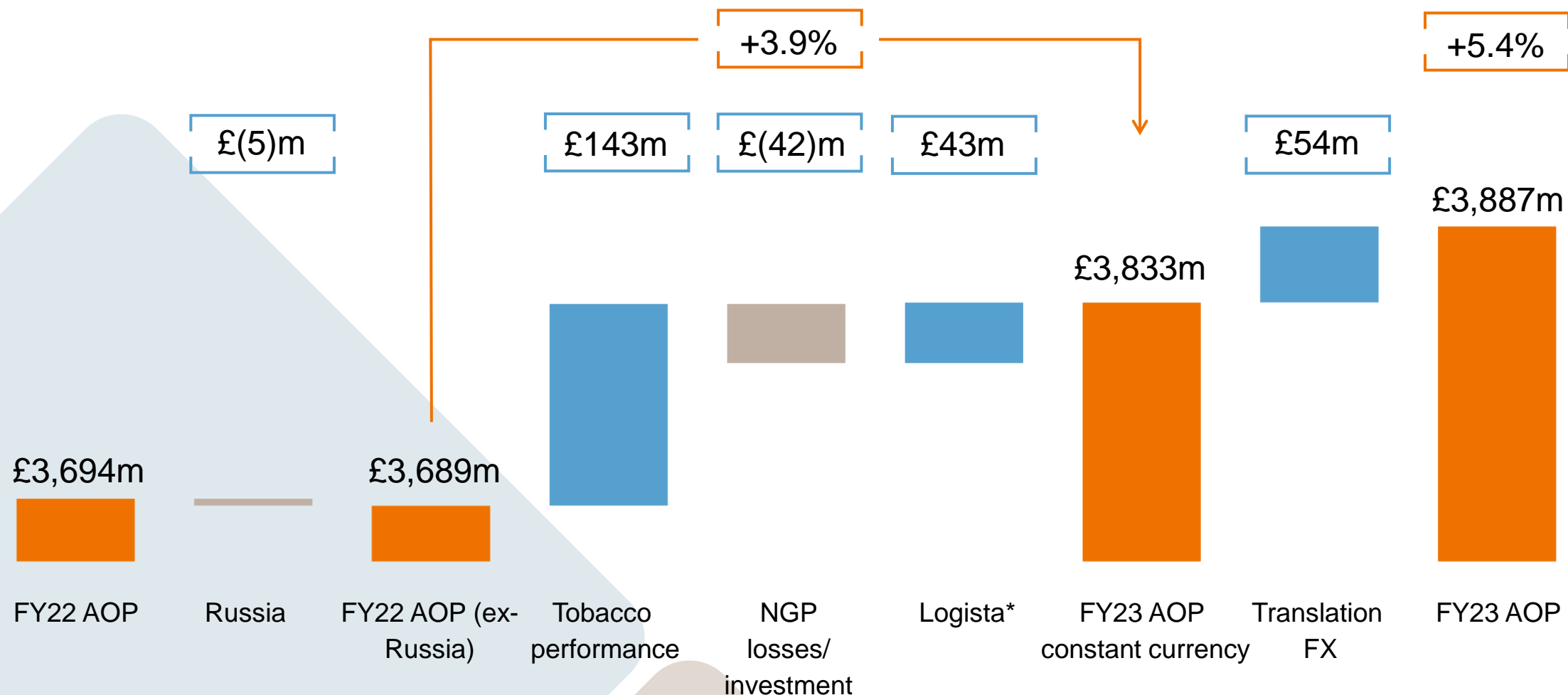
APPENDICES GROUP FINANCIALS



Net Revenue



Improved Adjusted Operating Profit Growth



**Tobacco AOP margins
+150 bps ex Russia**

* Including eliminations

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

Central and Eastern Europe Cluster



RESTATEMENT REFLECTING CEE TRANSFER FROM EUROPE TO AAA

HY22 restatement		Europe (existing)	AAA (existing)	CEE	Europe (new)	AAACE (new)
Tobacco volume	bn SE	57.8	42.4	11.6	46.2	54.0
Total net revenue	£m	1,569	766	199	1,370	965
Tobacco net revenue	£m	1,492	766	196	1,296	962
NGP net revenue	£m	77	-	3	74	3
Adjusted operating profit	£m	671	357	50	621	407

FY22 restatement		Europe (existing)	AAA (existing)	CEE	Europe (new)	AAACE (new)
Tobacco volume	bn SE	121.5	77.5	23.6	97.9	101.1
Total net revenue	£m	3,472	1,495	433	3,039	1,928
Tobacco net revenue	£m	3,306	1,495	423	2,883	1,918
NGP net revenue	£m	166	-	10	156	10
Adjusted operating profit	£m	1,562	700	115	1,447	815

Group Adjusted Results



		FY22	Foreign Exchange	Constant Currency Growth	FY23	Actual Δ	Constant Currency Δ
Tobacco net revenue	£m	7,585	162	-	7,747	2.1%	-
NGP net revenue	£m	208	2	55	265	27.4%	26.4%
Tobacco & NGP operating profit	£m	3,441	46	96	3,583	4.1%	2.8%
Tobacco & NGP profit margin	%	44.2%	-	-	44.7%	+57 bps	+91 bps
Distribution gross profit	£m	1,046	40	380	1,466	40.2%	36.3%
Distribution operating profit	£m	254	8	44	306	20.5%	17.3%
Distribution margin	%	24.3%	-	-	20.9%	-341 bps	-339 bps
Distribution Eliminations	£m	(1)	-	(1)	(2)	100.0%	100.0%
Group adjusted operating profit	£m	3,694	54	139	3,887	5.2%	3.8%

Group Adjusted Results



		FY23	FY22
Group adjusted operating profit	£m	3,887	3,694
Adjusted net finance costs	£m	(410)	(326)
Share of profit of JVs	£m	7	9
Adjusted profit before tax	£m	3,484	3,377
Adjusted effective tax rate	%	22.4%	22.4%
Adjusted EPS	pence	278.8	265.2
Dividend per share	pence	146.8	141.2
12-month Cash conversion	%	92%	102%
Adjusted net debt	£m	(8,026)	(8,054)

Reconciliation: Reported to Adjusted



£m (unless otherwise stated)	Reported FY23	Russia, Ukraine and associated markets	Amortisation and impairment of acquired intangibles	Fair value adjustment and impairment to financial assets	Loss on disposal of subsidiaries	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	Recognition of deferred tax assets	Uncertain tax positions	Adjustments above attributable to non-controlling interests	Adjusted FY23
Operating profit	3,402	4	347	36	1	85	12	-	-	-	-	-	-	3,887
Share of profit of JV	7	-	-	-	-	-	-	-	-	-	-	-	-	7
Finance costs	(298)	-	-	-	-	-	-	(149)	(13)	50	-	-	-	(410)
Profit before tax	3,111	4	347	36	1	85	12	(149)	(13)	50	-	-	-	3,484
Tax	(655)	-	4	(5)	-	(26)	(3)	(89)	-	(2)	(212)	207	-	(781)
Profit after tax	2,456	4	351	31	1	59	9	(238)	(13)	48	(212)	207	-	2,703
Minority interests	(128)	-	-	-	-	-	-	-	-	-	-	-	(3)	(131)
Earnings attributable to equity shareholders	2,328	4	351	31	1	59	9	(238)	(13)	48	(212)	207	(3)	2,572
Basic EPS	252.4	0.4	38.0	3.4	0.1	6.4	1.0	(25.8)	(1.4)	5.2	(23.0)	22.4	(0.3)	278.8

Income Statement



£m (unless otherwise stated)	FY23	FY22
Revenue	32,475	32,551
Adjusted operating profit	3,887	3,694
Russia, Ukraine and associated markets	(4)	(399)
Amortisation and impairment of acquired intangibles	(347)	(349)
Restructuring costs	-	(197)
Fair value adjustment and impairment of other financial assets	(36)	(37)
Loss on disposal of subsidiaries	(1)	(29)
Acquisition and disposal costs	-	(5)
Excise tax provision	-	9
Charges related to legal provisions	(85)	-
Structural changes to defined benefit pension schemes	(12)	(4)
Share of profit/ (losses) of investments accounted for using the equity method	7	(15)
Reported net finance costs*	(298)	(117)
Profit before tax**	3,111	2,551
Tax**	(655)	(886)
Profit after tax**	2,456	1,665
Profit attributable to owners of the parent	2,328	1,570
Profit attributable to non-controlling interest interests	128	95
Basic EPS (pence)	252.4	165.9
Adjusted EPS (pence)	278.8	265.2

* Including net fair value and exchange gains/losses on financial instruments, post-employment benefits net financing costs and tax settlement interest costs. ** Reported

Balance Sheet



£m	FY23	FY22
Non-current assets: tangible	3,952	4,260
intangible	16,944	17,777
Current assets: inventories	4,522	4,140
other	4,073	4,781
Current liabilities	(11,899)	(11,139)
Non-current liabilities	(10,950)	(12,346)
Net assets	6,642	7,473

Net Finance Costs



£m	FY23	FY22
Net finance costs	(298)	(117)
Adjusted for:		
- interest income on net defined benefit assets	(178)	(107)
- interest cost on net defined benefit liabilities	165	99
- net fair value & exchange gains on financial instruments	(149)	(201)
- tax settlement interest cost	50	-
Adjusted net finance costs	(410)	(326)

Cash flow



£m	FY23	FY22
Group operating profit	3,402	2,683
Depreciation, amortisation and impairments	632	660
EBITDA	4,034	3,343
Other non-cash movements	32	484
Operating cash flows before movement in working capital	4,066	3,827
Working capital	(347)	40
Tax cash flow	(590)	(681)
Cash flows from operating activities	3,129	3,186
Net capex	(254)	(177)
Cash interest	(407)	(358)
Minority interest dividends	(104)	(89)
Free cash flow	2,364	2,562
(Acquisitions)/disposals	(183)	14
Shareholder dividends	(1,312)	(1,320)
Purchase of ESOT shares	-	(1)
Repurchase of shares	(1,006)	-
Net cash flow*	(137)	1,255
Adjusted operating profit	3,887	3,694
Cash flow post capital expenditure pre interest and tax	3,563	3,781
Adjusted operating cash conversion	92%	102%

Net Debt Reconciliation



£m	Reported FY23	Accrued interest	Lease liabilities	Fair value of interest rate derivatives	Adjusted FY23
Opening net debt	(8,492)	105	248	85	(8,054)
Free cash flow	2,364	-	(92)	-	2,272
(Acquisitions)/disposals	(183)	-	-	-	(183)
Dividends paid to owners of the parent	(1,312)	-	-	-	(1,312)
Repurchase of shares	(1,006)	-	-	-	(1,006)
Accretion of interest	(31)	20	10	-	(1)
Net proceeds from sale of subsidiaries	-	-	-	-	-
New leases/ leases from acquisitions, terminations and modifications	(190)	-	190	-	-
Change in fair values	139	-	-	(147)	(8)
Exchange movements	273	-	(7)	-	266
Closing net debt	(8,438)	125	349	(62)	(8,026)

Foreign Exchange



	Average		
	FY22	FY23	Δ
USD \$	1.281	1.226	-4.29%
EURO €	1.181	1.149	-2.71%
AUD \$	1.796	1.843	2.62%

Closing		
FY22	FY23	Δ
1.104	1.221	10.60%
1.133	1.155	1.94%
1.707	1.887	10.54%

Foreign Currency

DIVISIONAL CURRENCY EXPOSURE



Approximate weight of currency in Total Net Revenue	GBP £	EUR / EUR Linked	USD \$	AUD \$	Other Currencies	Other includes
Europe	20%	75%	0%	0%	5%	Polish Zloty, Czech Koruna
Americas	0%	0%	100%	0%	0%	
AAACE	0%	10%	20%	15%	55%	Moroccan Dirham, Central African Franc

- €0.01 (1 cent) movement in the € Euro has c. £21m impact on net revenue.
- \$0.01 (1 cent) movement in the \$ USD has a c. £25m 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%	Polish Zloty
Americas	10%	0%	90%	0%	0%	
AAACE	10%	10%	15%	20%	45%	Central African Franc, Polish Zloty
Logistics		100%				

- €0.01 (1 cent) movement in the € Euro has a c. £18m impact on AOP.
- \$0.01 (1 cent) movement in the \$ USD has a c. £13m impact on AOP.

Divisional Market Share

MAT MARKET SHARE DATA



	FY23	FY22	△
Europe	19.2%	19.8% ^R	-65 bps
Americas	10.7%	10.1%	+65 bps
AAACE	12.7%	11.7% ^R	+95 bps
Total Group	14.4%	13.8% ^R	+55 bps

Market Share Calculation

Market share is presented as a 12-month average (MAT). Aggregate market share is a weighted average across markets within our footprint. The sources of market share information by market are continually reviewed to ensure the most accurate data available. Where any changes have been made we have restated (“^R”) the PY number to ensure comparability

FY24 Guidance



OTHER FINANCIAL ITEMS

Financing & Cost of Debt

- Finance charge for FY24 expected to be c. £460m at current rates; all-in cost of debt of c. 4.6% for FY24

Tax Rate

- Expected to be c. 23%

Capex

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

Cash Conversion

- Expect 90% to 100% range

Foreign Exchange

- Translation FX: c. 0-1% headwind at latest FX rates (USD 1.22, EUR 1.15, AUD 1.89)

Restructuring costs

- FY24 cash cost expected at around £100m

Share buyback

- £1.1bn in FY24

APPENDICES FINANCING

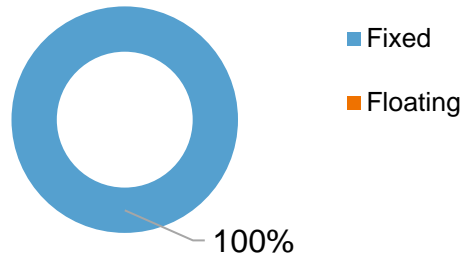


Financial Profile

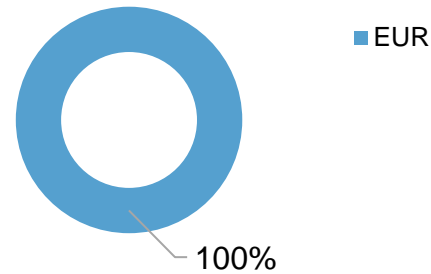
30 September 2023



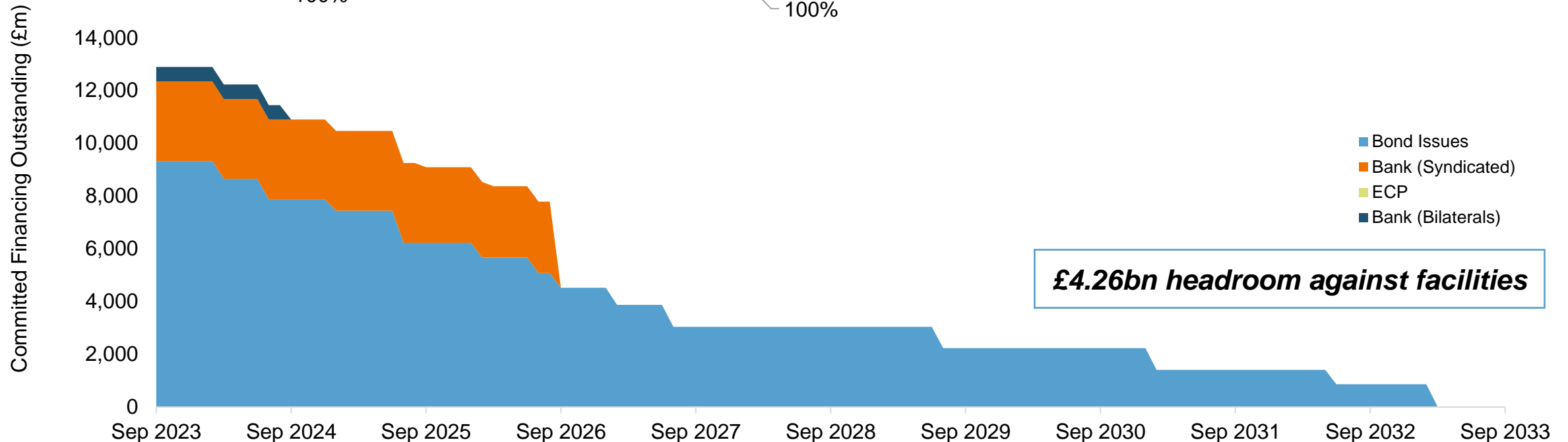
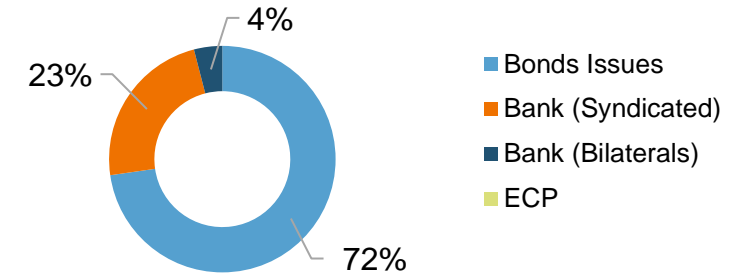
Interest Split*



Currency Split (structural)**



Committed Funding Split



£4.26bn headroom against facilities

Committed Bank Facilities

30 September 2023



Description	Maturity date	Amount (EUR m)	£m equiv.
Committed 3-year Revolving Credit Facility	30 September 2025	184	159
Committed 3-year Revolving Credit Facility	30 March 2026	184	159
Committed 3-year Revolving Credit Facility	30 September 2026	3,125	2,707
Total			3,025

Description	Maturity date	Amount (GBP m)	£m equiv.
Bilateral Credit Facility	24 September 2024	250	250
Bilateral Credit Facility	26 September 2024	200	200
Bilateral Credit Facility	25 September 2024	100	100
Total			550

All-in Cost of Debt Profile

Description	FY22	FY23	Forecast FY24
All-in cost of debt as reported	3.5%		
Impact of early US bond repayment in FY21 (c. £22m)	-0.3%		
Underlying all-in cost of debt excluding early US bond repayment	3.8%		

Bond Issues

30 September 2023



Currency of issue	Amount (ccy m)	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.	Margin****
GBP	600*	Imperial Brands Finance PLC	8.13%	Sep-08	Mar-24	668	3.02%
USD	1,000*	Imperial Brands Finance PLC	3.13%	Jul-19	Jul-24	778	1.20%
EUR	500	Imperial Brands Finance PLC	1.38%	Jan-17	Jan-25	433	1.01%
USD	1,500*	Imperial Brands Finance PLC	4.25%	Jul-15	Jul-25	1,214	F***
EUR	650	Imperial Brands Finance PLC	3.38%	Feb-14	Feb-26	563	1.45%
USD	750*	Imperial Brands Finance PLC	3.50%	Jul-19	Jul-26	584	1.52%
GBP	500*	Imperial Brands Finance PLC	5.50%	Sep-11	Sep-26	557	2.69%
EUR	750	Imperial Brands Finance PLC	2.13%	Feb-19	Feb-27	650	1.83%
USD	1,000*	Imperial Brands Finance PLC	6.13%	Jul-22	Jul-27	830	F***
USD	1,000*	Imperial Brands Finance PLC	3.88%	Jul-19	Jul-29	811	F***
EUR	600	Imperial Brands Finance Netherlands BV	5.25%	Feb-23	Feb-31	520	2.33%
EUR	350**	Imperial Brands Finance Netherlands BV	5.25%	Sep-23	Feb-31	303	F
GBP	500*	Imperial Brands Finance PLC	4.88%	Feb-14	Jun-32	542	2.18%
EUR	1,000	Imperial Brands Finance Netherlands BV	1.75%	Mar-21	Mar-33	866	1.76%
		Total/Weighted Average Margin				9,320	1.9%

* Xccy to EUR

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

*** (F) Denotes instances where a final fixed rate was maintained after Xccy to EUR

**** Above respective benchmark 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, 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.