

ANNUAL GENERAL MEETING 2019

Imperial Brands PLC

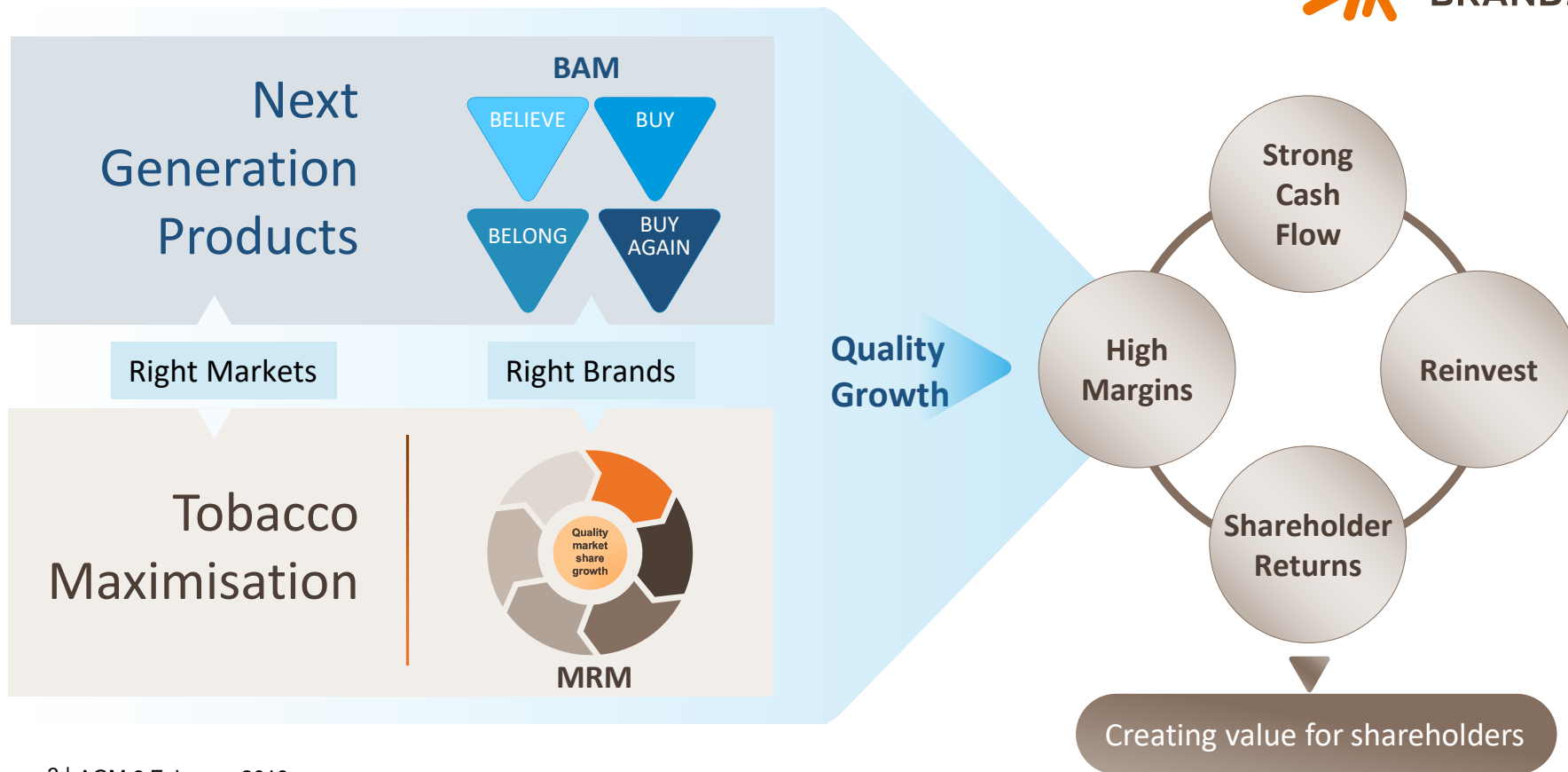
6 February 2019



Mark Williamson
Chairman



Creating Something Better for the World's Smokers



Summary Financials 2018



| | £m | % change | % constant currency |
|----------------------------|-------|----------|---------------------|
| Tobacco net revenue (£m) | 7,730 | -0.3% | +2.1% |
| Tobacco & NGP AOP (£m) | 3,557 | -1.1% | +1.9% |
| Adjusted EPS (pence) | 272.2 | +1.9% | +5.0% |
| Cash conversion | 97% | | |
| Net debt reduction* (£bn) | 0.8bn | | |
| Dividend per share (pence) | 187.8 | +10.0% | |

Alison Cooper
Chief Executive



Strategy Delivering Growth



Tobacco Maximisation

Share gains in priority markets supporting growth in net revenue



Quality growth through Growth and Specialist Brands



Next Generation Products

Significant step up in NGP, *myblu* rollout



Innovation driving portfolio expansion



Our 2019 Priorities



Tobacco Maximisation

- Maintain growth momentum
- Focus on Growth & Specialist Brands
- Quality growth in priority markets

NGP

- Accelerating revenue growth
- £100m investment in first half
- Expect to be profit positive as we exit 2019



Sustainability Strategy



- Designed to enable growth and create value
- Addressing the issues most important to us and our stakeholders
- Working towards achieving wood sustainability for our farmers in Africa by 2022
- NGP research supporting scientific and regulatory engagement
- Reducing environmental impact by minimising waste, improving energy efficiency and reducing emissions.

Exceeding Our Environmental Targets



| | Energy | Carbon | Water | Waste | Waste to landfill |
|--|--------|--------|-------|-------|-------------------|
| 2020 Target | 20% | 20% | 10% | 5% | - |
| What we delivered | 41% | 30% | 41% | 12% | 58% |
|  Imperial Brands | | B | B- | | |
|  Logista | | A | | | |