



*ANNUAL
GENERAL
MEETING
2022*



A portrait of Thérèse Esperdy, a woman with dark hair pulled back, wearing a black short-sleeved top and a multi-strand pearl necklace. She is standing in a well-lit room with large windows in the background. A semi-transparent light blue box is overlaid on the right side of the image, containing her name and title.

THÉRÈSE ESPERDY

CHAIR

The Board



Thérèse Esperdy
Chair



Stefan Bomhard
Chief Executive Officer



Lukas Paravicini
Chief Financial Officer



Sue Clark
*Senior Independent
Non-Executive Director
and Remuneration
Committee Chair*



Diane de Saint Victor
Non-Executive Director



Ngozi Edozien
Non-Executive Director



Alan Johnson
Non-Executive Director



Bob Kunze-Concewitz
Non-Executive Director



Simon Langelier
Non-Executive Director



Steven Stanbrook
Non-Executive Director



Jon Stanton
*Non-Executive Director
and Audit Committee
Chair*



John Downing
Company Secretary

Board Engagement



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THÉRÈSE ESPERDY

CHAIR



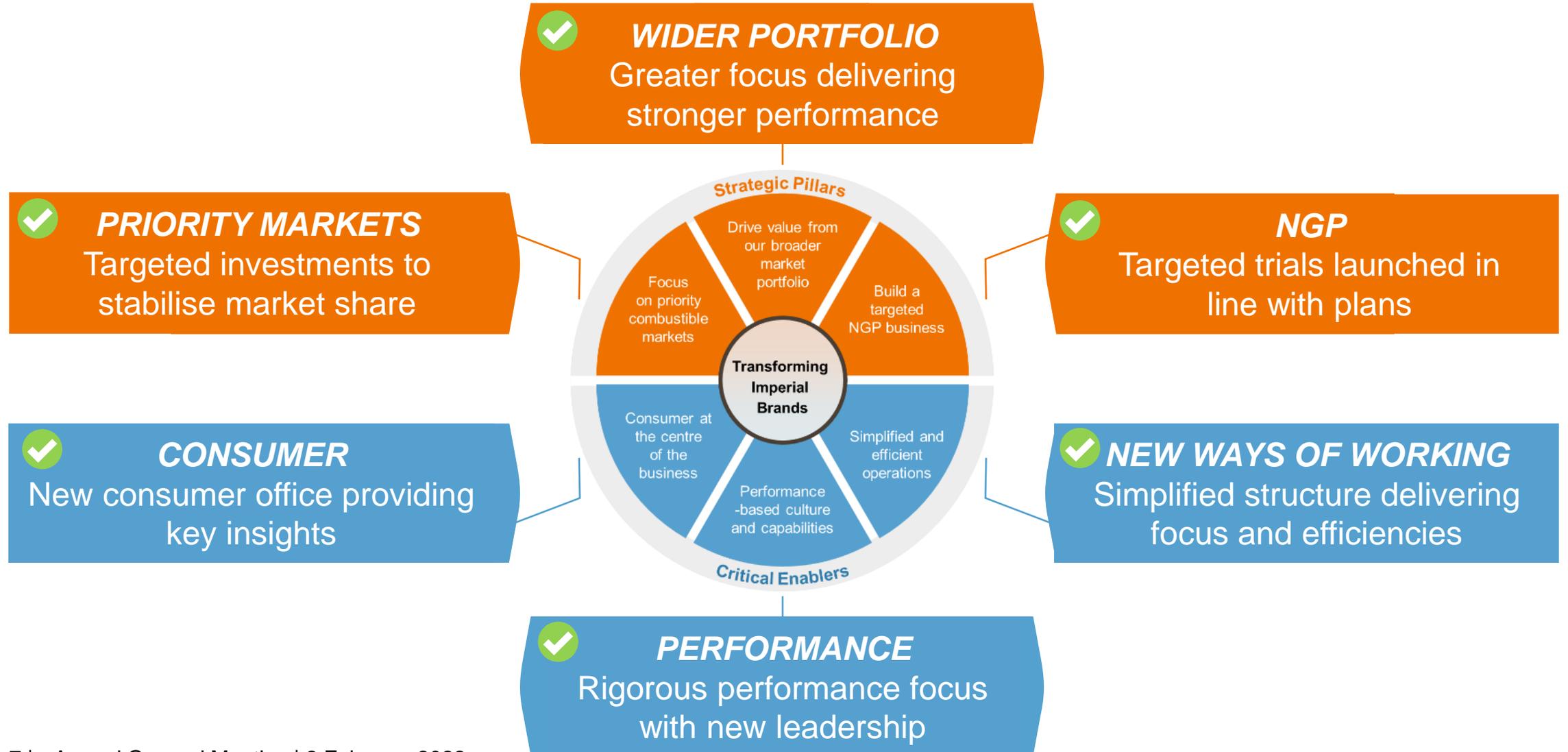
STEFAN BOMHARD

CHIEF EXECUTIVE OFFICER

2021 Highlights



OUR TRANSFORMATION TO DELIVER OUR FULL POTENTIAL



Strengthened Leadership Team

EXPERIENCED TEAM COMMITTED TO DELIVERING STRATEGY



Stefan Bomhard
Chief Executive Officer
Appointed: July 2020



Lukas Paravicini
Chief Financial Officer
Appointed: May 2021



Joerg Biebernick
President,
Europe Region
Joined: Nov 2017



Kim Reed
President and CEO,
Americas Region
Joined: June 2019



Paola Pocci
President, Africa, Asia &
Australasia Region
Joined: Sept 2021



Murray McGowan
Chief Strategy &
Development Officer
Joined: July 2020



Alison Clarke
Chief People & Culture
Officer
Joined: Sept 2020



Anindya Dasgupta
Chief Consumer
Officer
Joined: May 2021

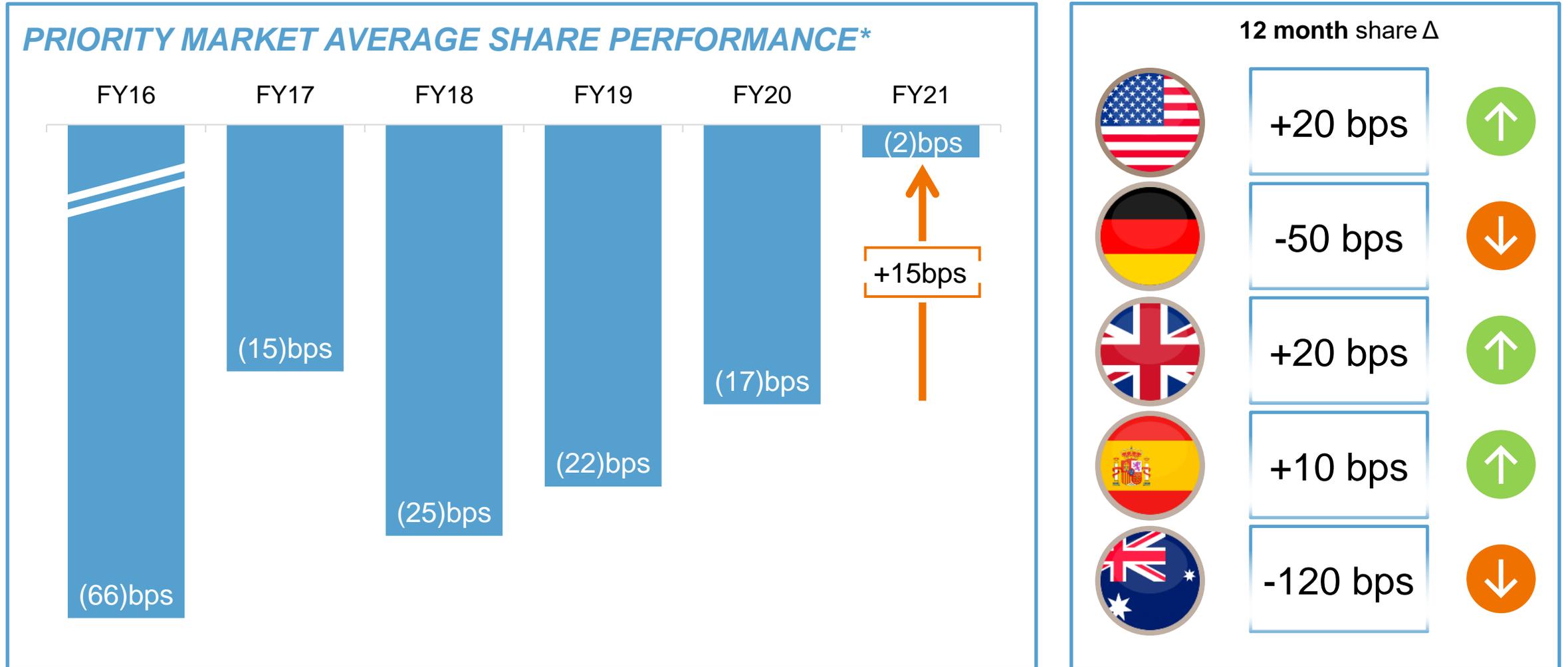


Javier Huerta
Chief Supply Chain
Officer
Joined: Feb 2021

Improving Share Trajectory in Priority Markets



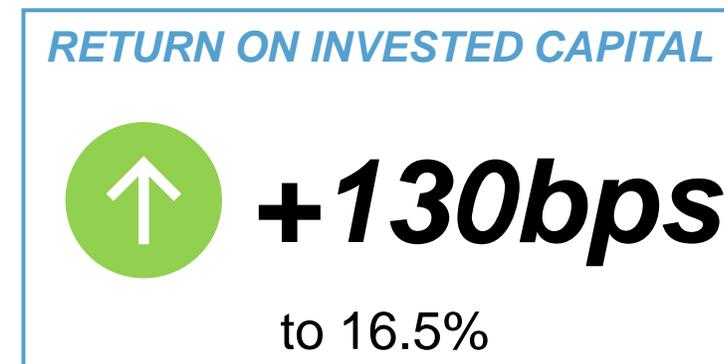
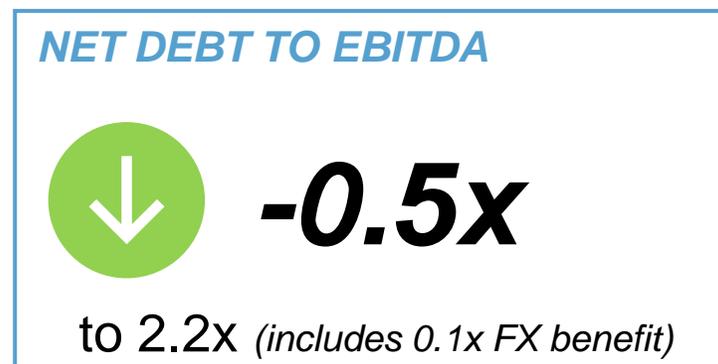
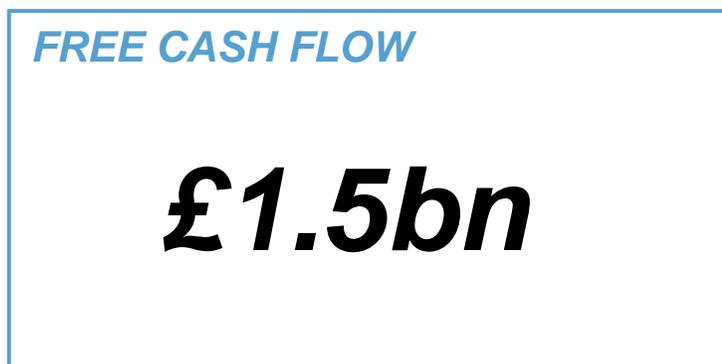
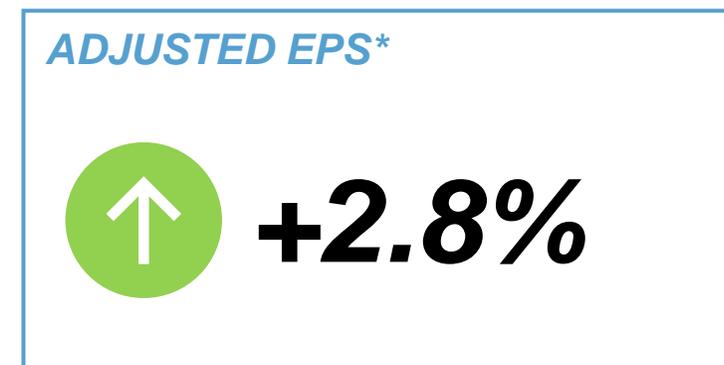
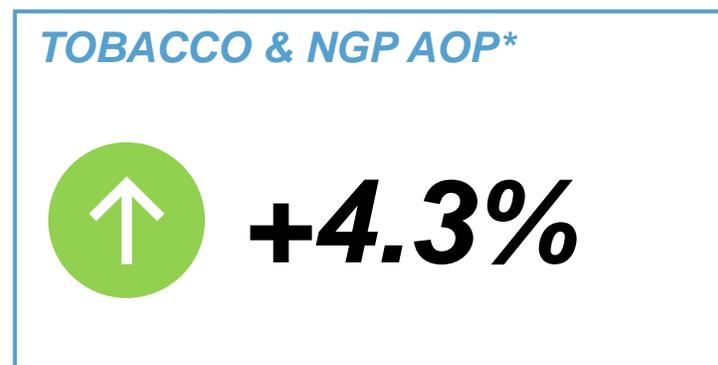
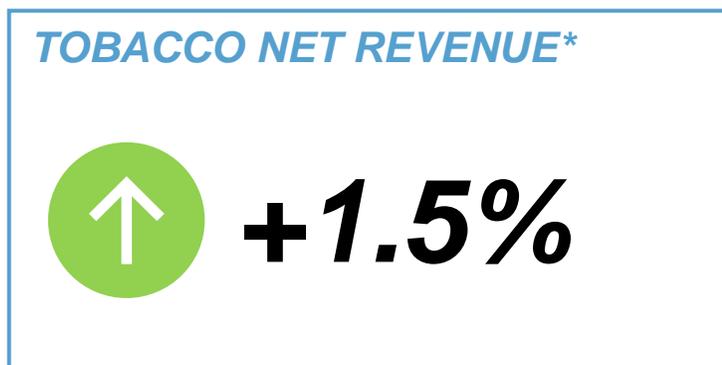
SHARPER FOCUS BEGINS TO ARREST LONG-TERM SHARE DECLINES



* MAT weighted average market share growth of priority markets; consistent market size

Successful Year of Delivery

A RESILIENT TOBACCO PERFORMANCE AND STRONG CASH FLOW



A Clear Five-Year Plan With Two Phases



GOOD PROGRESS IMPLEMENTING PHASE ONE OF OUR STRATEGY

FY21 TO FY22

FY23 TO FY25

Phase One – Strengthening

Phase Two – Improving Returns

Strategic focus

- Increased investment in operational growth drivers
- New ways of working to deliver efficiencies
- Implement operational excellence improvements

- Investment and operational improvements enhance financial delivery
- Refine investment to consolidate delivery
- Leveraging efficiency benefits

Net revenue

Gradually improving trajectory with 5-year CAGR of 1-2%

Adjusted operating profit

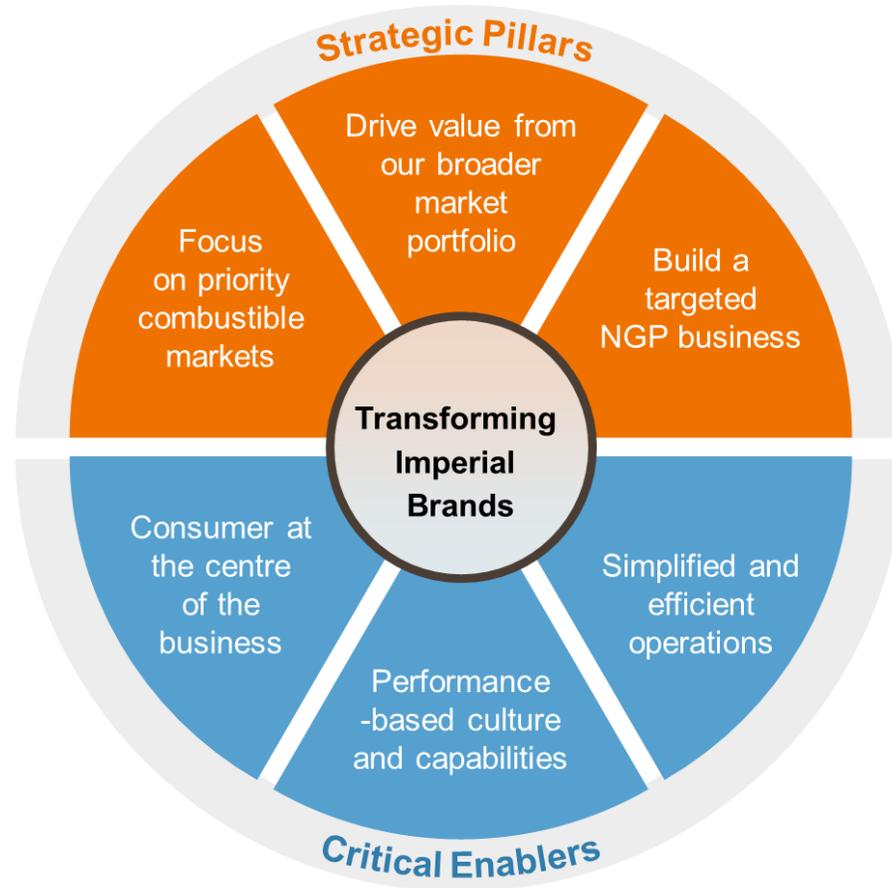
- FY22 – Flat on FY21 (excluding non-repeat of net £40m US state litigation settlement) with no margin reset necessary

- Improving profit growth
- 3-year mid-single digit CAGR

New Purpose and Vision



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”

ESG: Foundations for a Responsible Business



OUR PURPOSE AND VISION DEFINE OUR ESG PRIORITIES

ESG PRIORITIES

Consumer health	
Climate & energy	
Human rights	
Farmer livelihoods & welfare	
Waste	

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PROGRESS

- Launched NGP heated tobacco and vapour trials
- Commitment to net zero by 2040
- Step change in Board and ELT diversity
- Strengthened team with new ESG Director and Board committee

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PRIORITIES

- Conclude refresh of ESG strategy and priorities
- ESG Materiality Assessment and Stakeholder Engagement
- On track for Task Force on Climate-related Disclosures (TCFD)



2022 Will Enhance Our Investment Case

CLEAR ACTIONS TO IMPROVE PERFORMANCE AND RETURNS



FY22 PRIORITIES



Increased investment in priority markets



NGP targeted trials



Embedding new ways of working



Continued focus on cash delivery



Disciplined capital allocation



INVESTMENT CASE

Revitalised tobacco business driving strong cash returns

A disciplined NGP business providing options for potential harm reduction and growth

Self-help initiatives deliver operational improvement and strengthen performance

Strong sustainable cash flow generated from a high-quality portfolio

Progressive dividend supplemented by capital returns at the appropriate time



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