

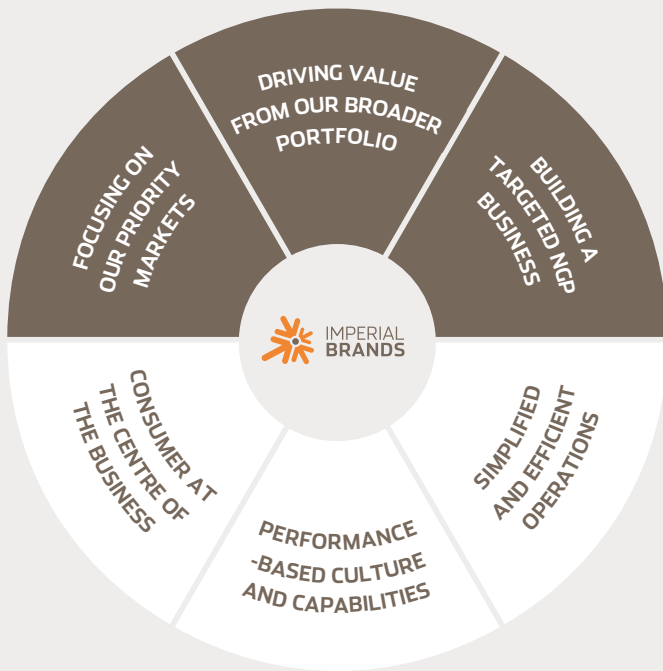
DELIVERING ON OUR STRATEGY

The five-year strategy we launched in January 2021 was the roadmap for our transformation. Since then we have been building the foundations for future success – and we are now on track to move to the next phase of delivery.

WE HAVE A CLEAR STRATEGY TO BECOME A STRONG CHALLENGER...

STRATEGIC PILLARS

Pages 14-19



CRITICAL ENABLERS

Pages 20-25

WHICH WE ARE ROLLING OUT WITH DISCIPLINE...

PHASE 1: BUILDING FOUNDATIONS



OUR FINANCIAL PERFORMANCE

Tobacco & NGP net revenue
£7.8 bn
 +1.5%*

Adjusted EPS
265.2p
 +4.9%*

Reported EPS
165.9p
 -44.7%

Dividend per share
141.17p
 +1.5%*

Performance measures used throughout the report

Reported (GAAP)
 Complies with International Financial Reporting Standards and the relevant legislation.

Adjusted (Non-GAAP)
 Non-GAAP measures provide a useful comparison of performance from one period to the next. The basis of our adjusted measures is explained in the accounting policies accompanying our financial statements and the APM section within Supplementary Information.

Constant currency basis

Removes the effect of exchange rate movements on the translation of the results of our overseas operations. We translate current year results at prior year foreign exchange rates. See page 75 for more details.

Market share

Market share data is presented as a 12-month moving average weighted across the markets in which we operate.

Stick equivalent

Stick equivalent volumes reflect our combined cigarette, fine cut tobacco, cigar and snus volumes.

* Movement on a constant currency basis.

Our purpose remains:
Forging a path to a healthier future for
moments of relaxation and pleasure.



For more information
please see www.imperialbrandspc.com

STRENGTHENING OUR INVESTMENT CASE...

AND DELIVERING FOR ALL STAKEHOLDERS

NGP trials
validate
further
roll-outs

Top five
aggregate
market
share
growth

Further
NGP
market
launches

Sept 2022

Operational
efficiencies drive
improvements

Behaviours
embedded in
performance-
based culture



PHASE 2: IMPROVING RETURNS

- Revitalised tobacco business driving strong cash returns
- NGP business providing options for potential harm reduction and growth
- Strong, sustainable cash flow generated from a high-quality portfolio

2023 – 2025

- New capabilities and more efficient structures delivering operational improvement and strengthening performance
- Progressive dividend supplemented by surplus capital returns via a share buyback

Our consumers

Millions of adults worldwide choose to enjoy our tobacco and NGP. Meeting their expectations of quality and understanding their evolving requirements are vital for the long-term sustainable growth of our business.

Our colleagues

Our colleagues are our most important asset. It is essential we create a supportive, safe and rewarding work environment to enable them to deliver our goals and develop their careers.

Our customers

We work closely with distributors, wholesalers and retailers to ensure our products are available to adult consumers in a diverse range of outlets worldwide. They play a crucial role in our business model.

Governments & regulators

Approaches to legislation vary significantly across geographies. We support reasonable regulation of tobacco and nicotine products and look to have constructive engagement with policy makers and regulators.

Our investors

Our investors provide capital to the business and monitor management's allocation of that capital within the business.

Our suppliers

We maintain strong relationships with our tobacco, non-tobacco materials (NTM) and NGP suppliers to help ensure sustainable supply and business continuity, underpinned by fair contract and payment terms.

OUR BRANDS

Our portfolio of brands connects with adult consumers in all the key tobacco and next generation product segments. We invest in innovation to meet evolving consumer preferences.

c.120
markets

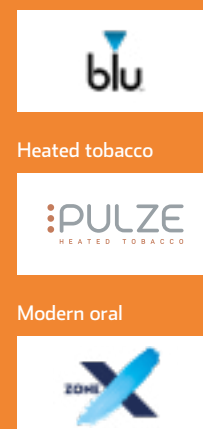
Cigarettes



Other tobacco products & accessories



Vapour



Heated tobacco

PULZE
HEATED TOBACCO

Modern oral

