

## 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



Position  
**#4 globally**

Employees  
**25,000**

Revenue  
**£8.0bn**

Operating profit  
**£3.9bn**



## OUR STRATEGY

- Three years into our five-year strategy
- The first two years were about strengthening the business fundamentals
- The next phase is about delivering further opportunities to enhance growth, which we delivered in FY23
- Our consumer-focused, challenger mindset encourages a differentiated approach

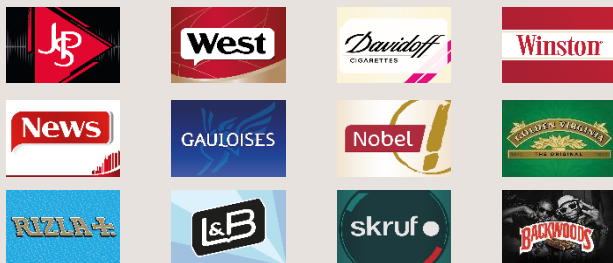
## INVESTMENT CASE

- 1 Revitalised tobacco business driving strong cash returns
- 2 NGP business providing options for potential harm reduction and growth
- 3 Self-help initiatives delivering operational improvement and strengthening performance
- 4 Generating strong cashflow from a high-quality portfolio
- 5 Enhancing capital returns through a progressive dividend and share buyback



## TOBACCO BRANDS

Our iconic tobacco brands include international and local brands to meet consumer needs and preferences



## NEXT GENERATION PRODUCTS

Our next generation products are providing consumers with potentially reduced risk alternatives to smoking



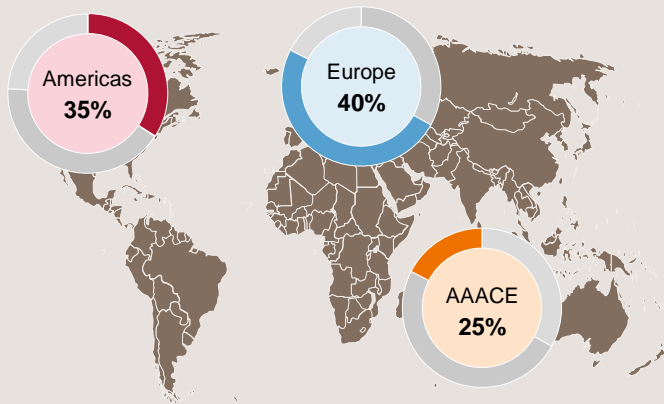
## MANAGEMENT



- Broadest FMCG experience of any global executive tobacco team
- Seven out of nine execs new to Imperial within last three years, from leading FMCG businesses
- Combined with deep tobacco experience
- Strong consumer-led capabilities
- And experience of driving corporate transformation

# DIAGEO





FY23 regional operating profit split

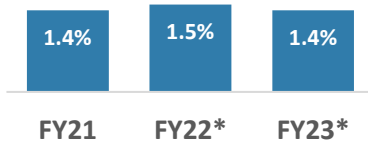
## TOP FIVE MARKETS



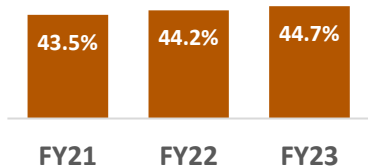
70% of operating profit

## STRONG FINANCIAL DELIVERY AND CASH RETURNS

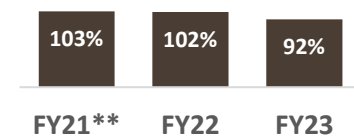
### Revenue growth \*



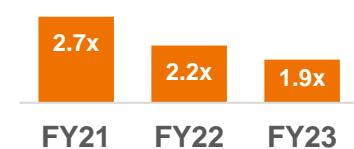
### Operating Margins



### Cash conversion

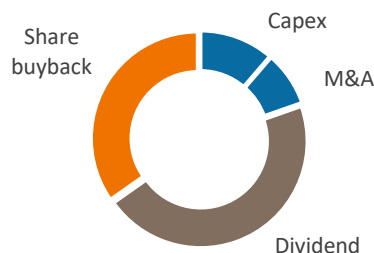


### Adjusted net debt/ EBITDA



## FY23 CAPITAL ALLOCATION

- 1 Targeted investment to support our strategy
- 2 Target leverage at the lower end of 2.0x – 2.5x
- 3 Progressive dividend policy reflecting underlying performance
- 4 Return surplus capital to shareholders via share buyback



IMB.L



LONDON STOCK EXCHANGE

IMBBY

OTC Markets

Imperial Brands PLC  
121 Winterstoke Road, Bristol  
BS3 2LL, UK

\* Constant currency and organic, excluding the disposal of the Premium Cigar Division (Oct 2020) and exit from Russia (Apr 2022). Including impact from Russian exit, FY23 growth was 0.7%  
\*\* Adjusted to exclude impact of COVID. Without this adjustment, cash conversion 2020 was 127% and 2021 was 83%

## SIGNIFICANT PROGRESS ON ESG

A clear agenda focused on consumer health and climate change



## TRANSFORMING OUR CORPORATE CULTURE



Build our Future



Collaborate with Purpose



Start with the Consumer



Be authentic, Inclusive to all



Take accountability with Confidence

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