



**IMPERIAL  
BRANDS**

*DEUTSCHE BANK  
CONSUMER CONFERENCE  
PARIS – 4 JUNE 2024*

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# Delivering the Acceleration Phase of Our Plan

ON TRACK TO DELIVER FULL YEAR RESULTS IN LINE WITH GUIDANCE



## **STRONG TOBACCO PRICING**

Price mix of **+9%**, more than offsetting volume decline

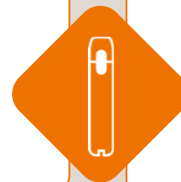


## **PRIORITY MARKET SHARE**

Stable aggregate market share in our top five markets

## **DRIVING NGP GROWTH**

Growing net revenue and building scale



## **A SUSTAINABLE NGP BUSINESS**

Improving gross margins and reducing losses

## **SIMPLIFYING OUR OPERATIONS**

Leveraging new ways of working and self-help opportunities



## **TRANSFORMING THE BUSINESS**

While continuing to invest for the future

# Delivering Operational and Financial Objectives




PERFORMANCE SUPPORTING SHAREHOLDER RETURNS

## OPERATIONAL DELIVERY


## FINANCIAL DELIVERY

## SHAREHOLDER RETURNS


### TOP FIVE AGGREGATE SHARE

 **+0 bps**


### TOBACCO & NGP NET REVENUE

 **+2.8%**


### INTERIM DIVIDEND PER SHARE

 **+4.0%**

### NGP NET REVENUE

 **+16.8%**

### ADJUSTED EPS

 **+7.7%**

### FY24 BUYBACK COMMITMENT

 **£1.1bn**  
10% increase on FY23

# Clear Capital Allocation Priorities



CASH GENERATION UNDERPINS OUR SHAREHOLDER RETURNS

## 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 interim dividend by 4.0%

4

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

## CASH FLOW

CONTINUED HIGH OPERATING CASH CONVERSION

**97%**

12-month cash conversion

12-MONTH FREE CASH FLOW

**£2.3bn**

£0.5bn increase on HY23

## ATTRACTIVE CASH RETURNS

FREE CASH FLOW YIELD

**18.2%**

compared to 6.6% global FMCG average

DIVIDEND YIELD

**8.1%**

compared to 4.1% global FMCG average



# Q&A

