

**Imperial Brands PLC**

**Legal Entity Identifier (LEI) No. 549300DFVPOB67JL3A42**

**01 May 2025**

**Imperial Brands PLC second share buyback tranche of up to £625 million**

Imperial Brands PLC (the "Company") announced on 8 October 2024, that it intends to repurchase up to £1.25 billion of shares in the period to 29 October 2025. This is part of the Company's ongoing multi-year buyback programme, which has been updated with an evergreen buyback commitment out to FY2030 at our recent Capital Markets Day on 26 March 2025. The purpose of our share buyback programme is to deliver a material reduction in the capital base over time, which, together with our progressive dividend policy, will provide an ongoing source of shareholder returns.

The share repurchase programme is in line with our unchanged capital allocation framework and consistent with our policy of distributing surplus capital to shareholders, while maintaining our year end leverage at the lower end of our 2.0-2.5 times net debt to EBITDA target range.

The first £625m tranche of the current share repurchase programme has been completed. To execute the second tranche of this share repurchase programme, the Company has entered into an irrevocable and non-discretionary arrangement with Barclays Capital Securities Limited ("Barclays") to repurchase up to £625 million of its shares commencing from 01 May 2025 and expected to end no later than 29 October 2025 (the "Programme").

Under this arrangement, Barclays will act as riskless principal and will make decisions under the Programme independently from the Company. Purchases may continue during any closed period to which the Company is subject. The purpose of the share repurchase programme is to reduce the share capital of Imperial Brands. All shares repurchased as part of this arrangement will be cancelled.

Share purchases will take place in open market transactions and be carried out on the London Stock Exchange and/or other recognised investment exchange(s) and may be made from time to time depending on market conditions, share price, trading volume and other factors.

Any purchases of ordinary shares by the Company in relation to this announcement will be effected within certain pre-set parameters and in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase shares. The maximum number of shares that may be repurchased under the Programme is 83,850,000 shares, less shares already repurchased since the date of the Company's 2025 Annual General Meeting ("AGM"), being the number of shares the Company is authorised to purchase pursuant to the authority granted by shareholders at the Company's 2025 AGM. The Programme will also be effected within the parameters of the UK Market Abuse Regulation and in accordance with Chapter 9 of the Financial Conduct Authority's Listing Rules. The Company confirms that it currently has no unpublished inside information.

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