

A PURPOSE AND A STRATEGY FIT FOR THE FUTURE

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A new purpose to guide JT's tobacco business long-term

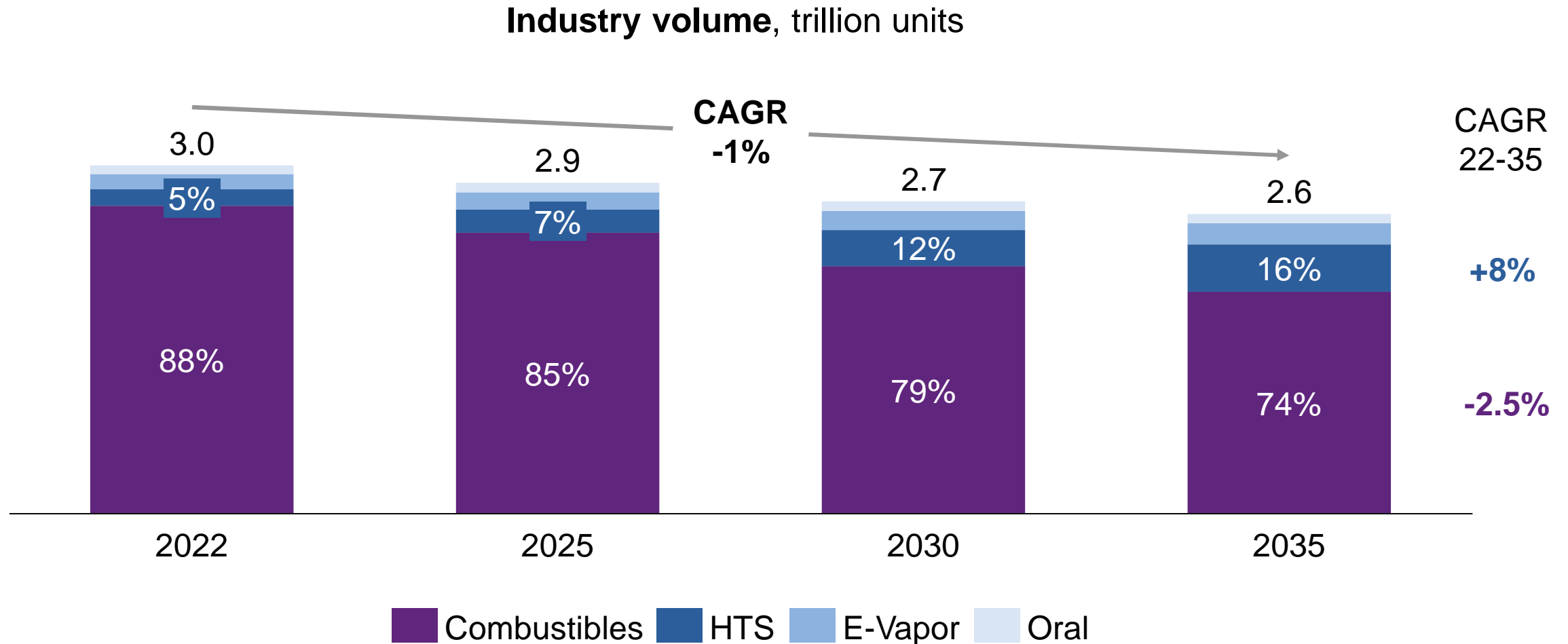
Creating fulfilling moments.
Creating a better future.

Clear growth opportunities across both categories

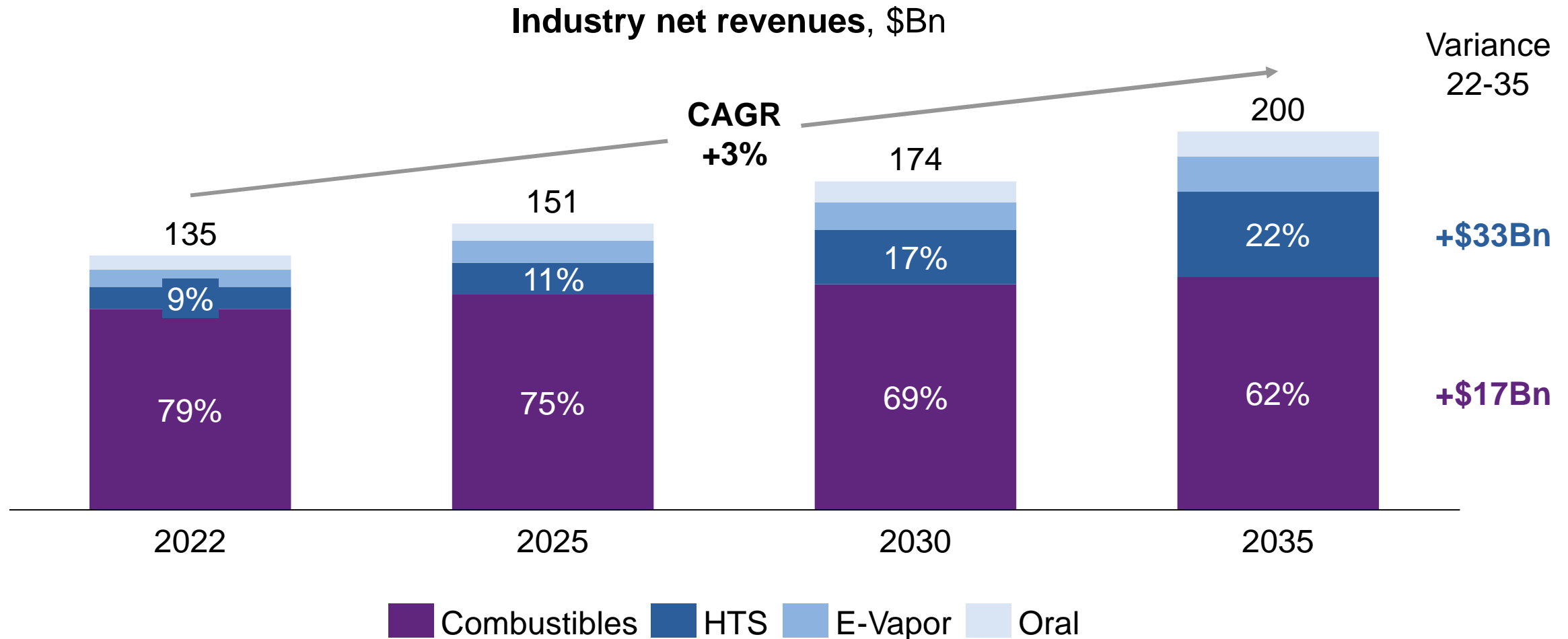
Industry net revenues



Combustibles to remain the largest category

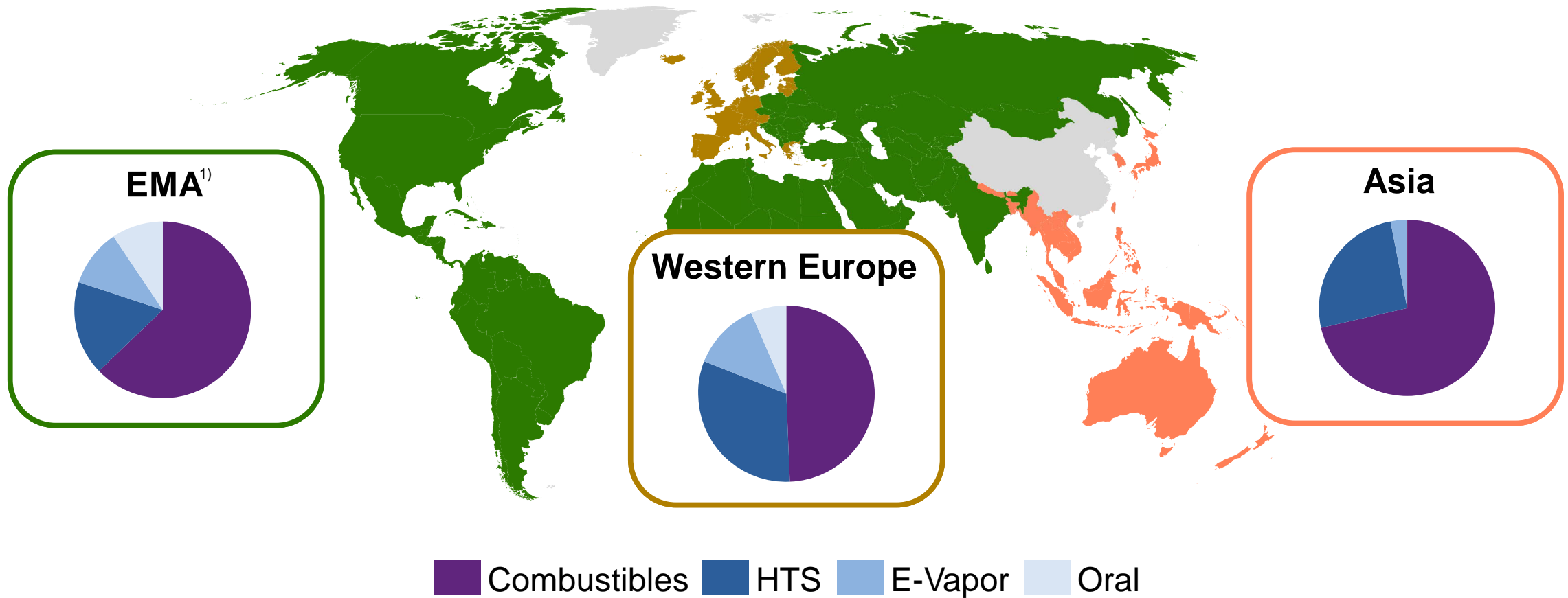


Within the growing nicotine revenue pool, HTS forecasted to outpace combustibles in future value creation...



...with significant opportunities and differences by cluster

2035 industry net revenues, %



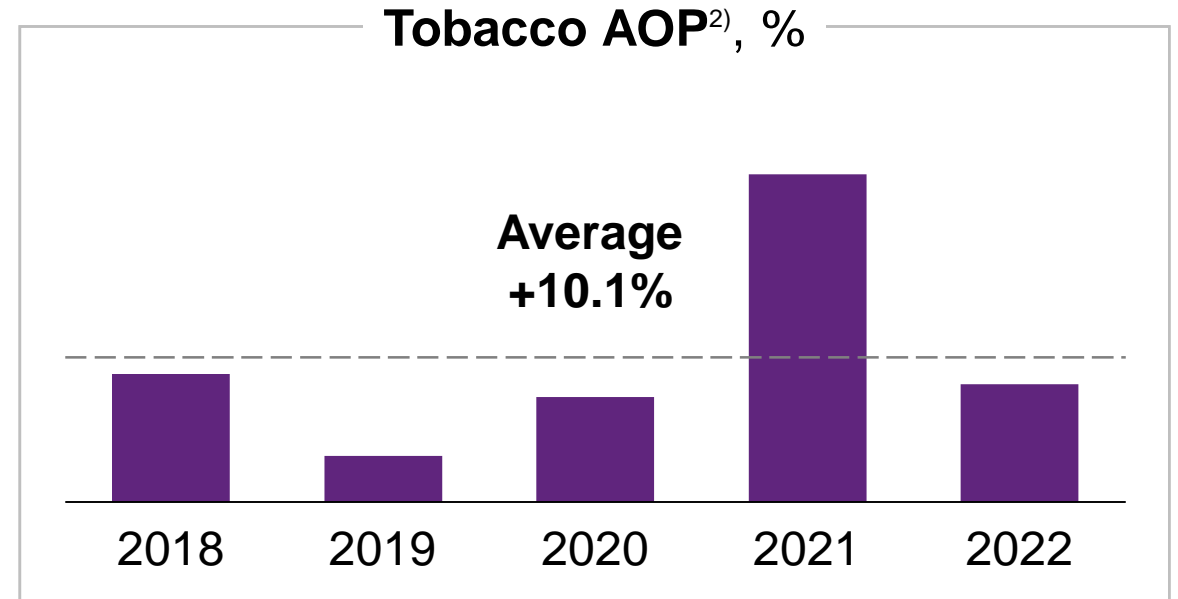
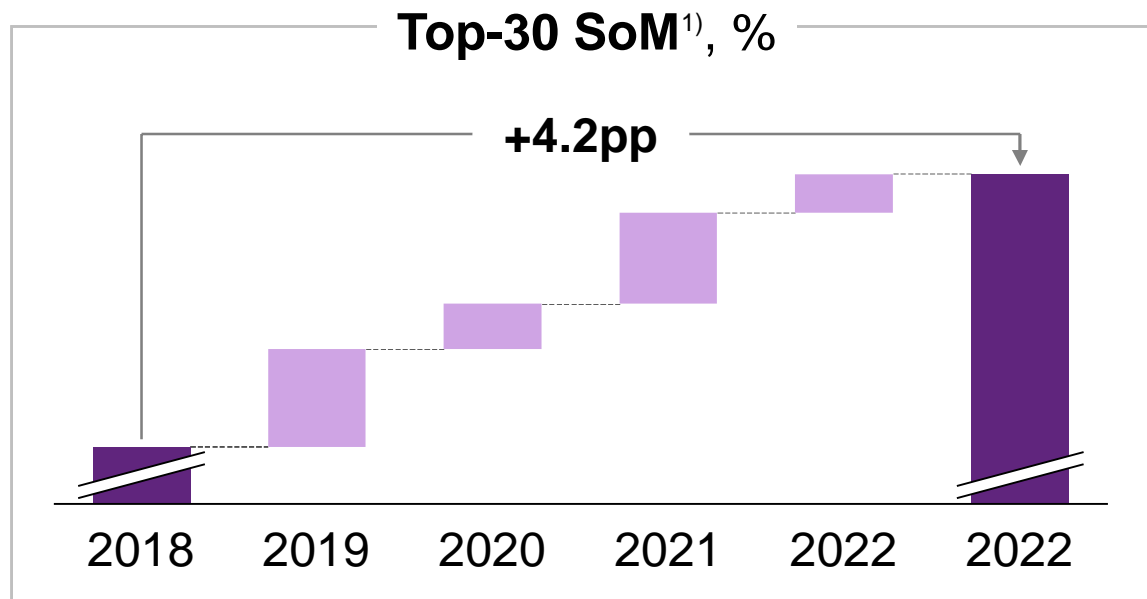
Our purpose and industry view shape our strategy...

Creating fulfilling moments	
Creating a better future	
COMBUSTIBLES	RRP
<i>Maximize top-line and ROI</i>	<i>Prioritize investments in HTS</i>
<ul style="list-style-type: none">▪ Sustained share gains▪ Capitalize on pricing opportunities▪ Disciplined approach to investments	<ul style="list-style-type: none">▪ Ploom X geographic expansion▪ Enhanced capabilities▪ Exploratory initiatives beyond HTS

...and requires a targeted consumer-centric product portfolio

Combustibles	HTS	Other RRPs
 <p>MEVIUS Winston CAMEL LD</p> <p>MEVIUS ORIGINAL BLUE 10</p> <p>Winston PREMIUM TOBACCO SINCE 1954 LEGEND BLUE</p> <p>CAMEL 1913 YELLOW</p> <p>LD RED Light Double</p>	 <p>ploom</p> <p>Three heat-stable tobacco pouches in silver, tan, and black.</p>	 <p>logic. E-vapor</p> <p>NORDIC SPIRIT Oral</p> <p>NORDIC SPIRIT MINT</p> <p>ploom TECH+ with Infused</p> <p>logic. E-vapor device</p> <p>Nordic Spirit oral product tin</p> <p>ploom TECH+ with Infused device</p>

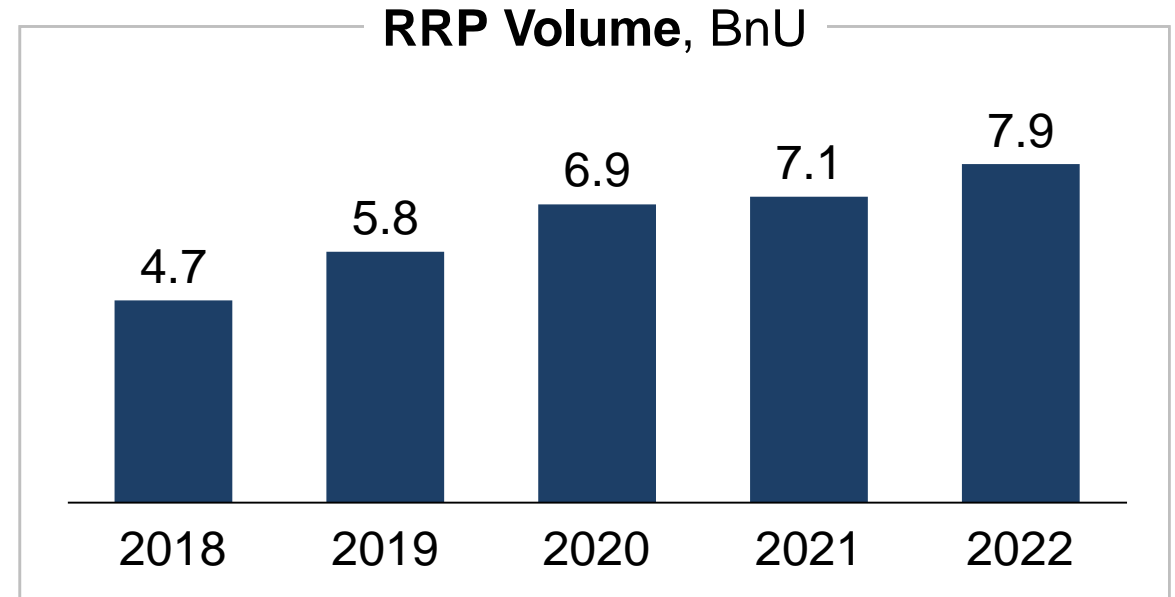
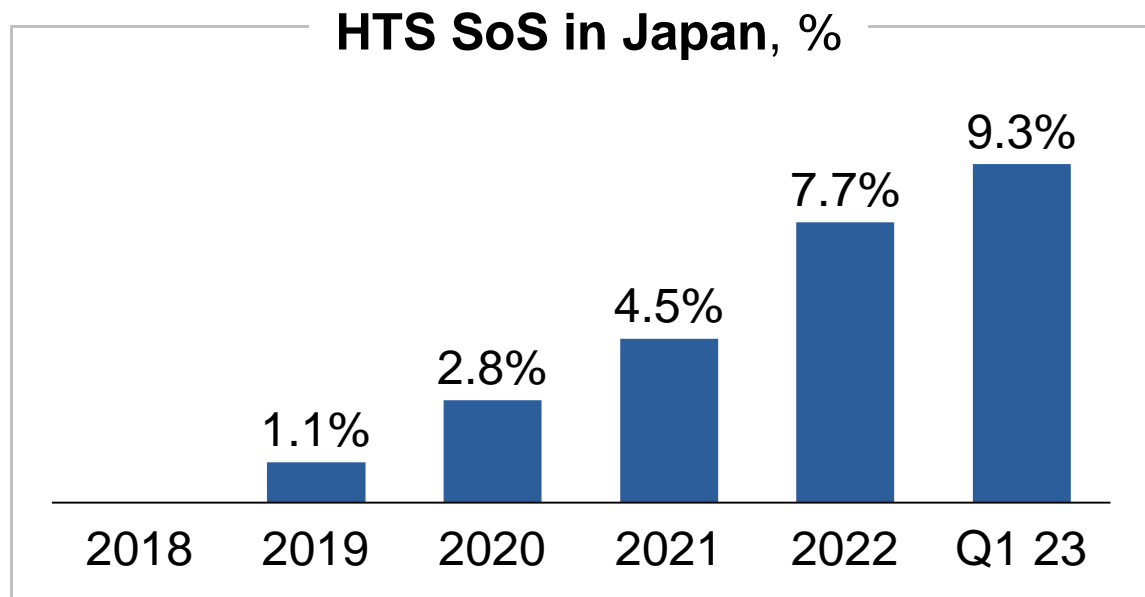
Combustibles: Proven track record & ongoing momentum



- Competitive and well positioned brand portfolio
- Ongoing investments in GFB
- Best-in-class execution
- Share of market gains ambition

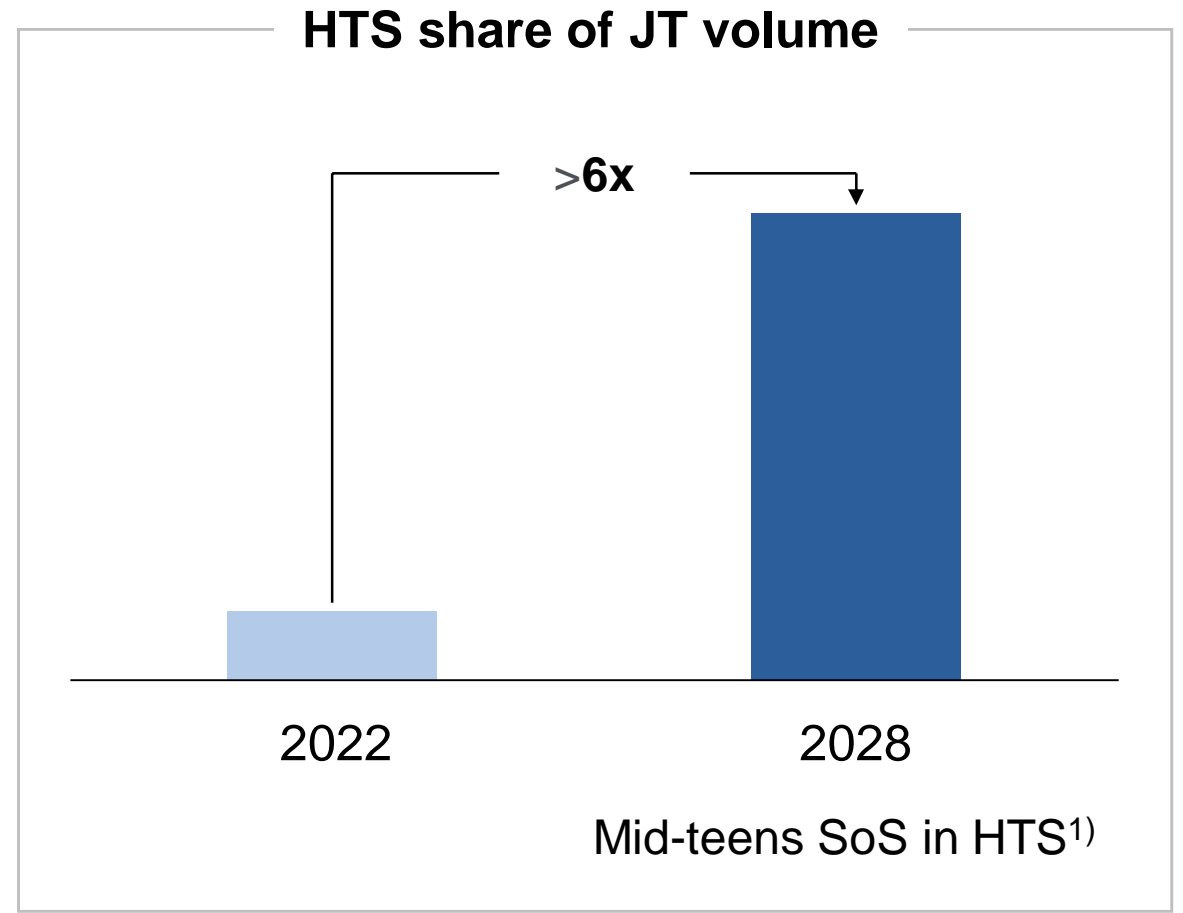
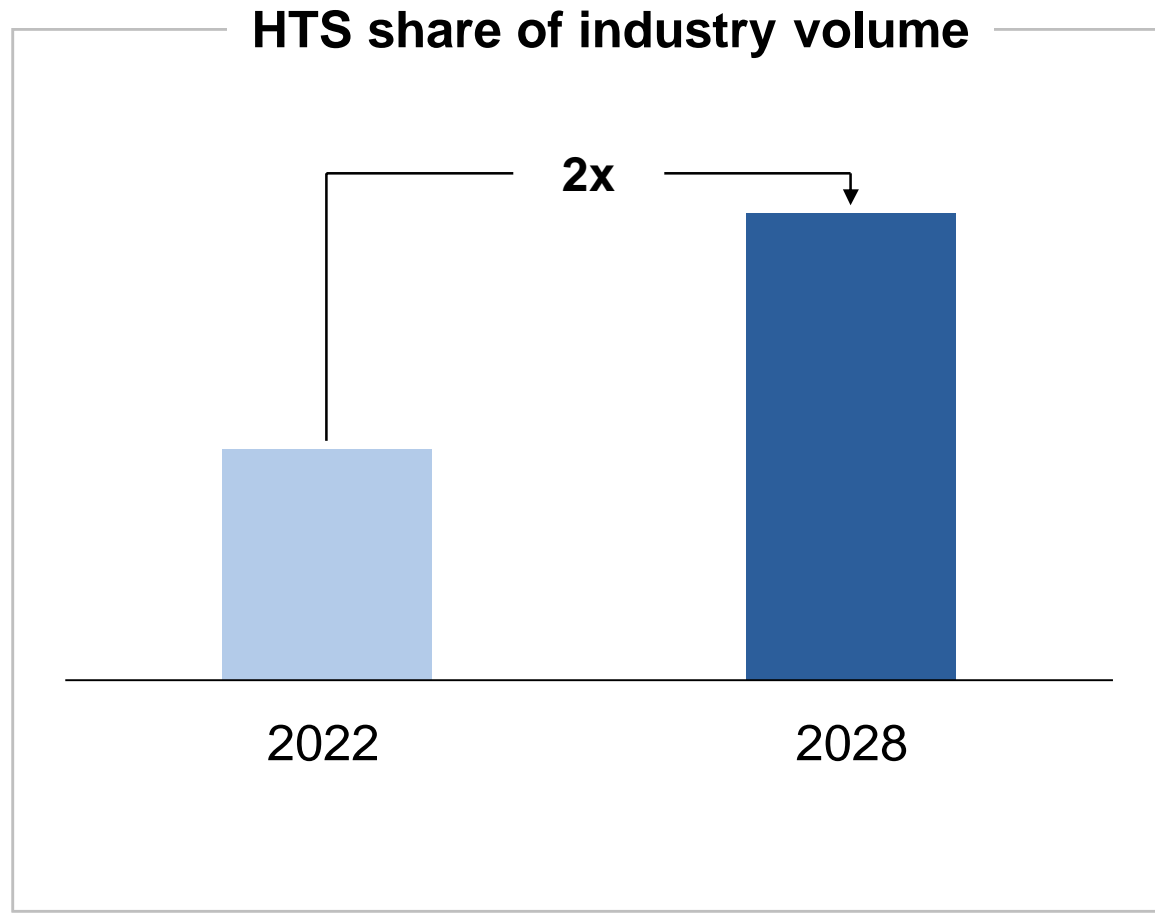
- Historical delivery on the high-end of Group's target
- Maximize pricing opportunities
- Drive earnings through a diverse geographic footprint
- Mid to high single digit AOP growth ambition

RRP: Targeted investments fueling HTS growth



- Invest towards HTS
 - Ploom X expansion in Japan
 - Aggressive targeted Ploom X geo-expansion
- Foundation towards mid-teens HTS SoS¹⁾ ambition
- Innovations to strengthen HTS and other RRP portfolio
- Build capabilities and talent
- Double RRP core revenue by 2025²⁾ and achieve breakeven³⁾ across the RRP category by 2028

RRP: Ambition to outperform HTS segment growth



RRP: Going beyond organic to drive growth and accelerate learnings

- Joint venture with Altria to market and commercialize HTS products in the US with Ploom branded devices and Marlboro branded consumables
- On track to submit PMTA for the latest version of Ploom HTS products in the first half of 2025 and MRTP by end of 2025
- Memorandum of Understanding to explore other RRP opportunities with Altria globally

