Forward-looking statements

This presentation contains forward-looking statements. These statements appear in a number of places in this document and include statements regarding the intent, belief, or current and future expectations of our management with respect to our business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as “may”, “will”, “should”, “would”, “expect”, “intend”, “project”, “plan”, “aim”, “seek”, “target”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating results are particularly subject to a variety of assumptions, some or all of which may not be realized.

Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation:

(1) increase in awareness of health concerns related to smoking;
(2) regulatory developments; including, without limitation, tax increases and restrictions on sales, marketing, packaging, labeling and use of tobacco products, privately imposed restrictions and governmental investigations;
(3) litigation around the world alleging adverse health and financial effects resulting from, or relating to, tobacco products;
(4) our ability to further diversify our business beyond the traditional tobacco industry;
(5) our ability to successfully expand internationally and make investments outside Japan;
(6) competition, changing consumer preferences and behavior;
(7) our ability to manage impacts derived from business diversification or business expansion;
(8) economic, regulatory and political changes, such as nationalization, terrorism, wars and civil unrest, in countries in which we operate;
(9) fluctuations in foreign exchange rates and the costs of raw materials; and
(10) catastrophes, including natural disasters.
## Agenda

<table>
<thead>
<tr>
<th>Time (CET)</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:00</td>
<td>Conference starts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>A purpose and a strategy fit for the future</td>
<td><em>Eddy Pirard</em></td>
</tr>
<tr>
<td></td>
<td>Funding our RRP expansion</td>
<td><em>Vassilis Vovos</em></td>
</tr>
<tr>
<td></td>
<td>Consumer centricity at the core</td>
<td><em>Natasa Milosevic</em></td>
</tr>
<tr>
<td></td>
<td>Growing in RRP</td>
<td><em>Takehiko Tsutsui</em></td>
</tr>
<tr>
<td>13:30</td>
<td>Q&amp;A</td>
<td><em>N. Kato, E. Pirard, V. Vovos, N. Milosevic, T. Tsutsui</em></td>
</tr>
<tr>
<td></td>
<td>Closing remarks</td>
<td><em>Eddy Pirard</em></td>
</tr>
<tr>
<td>14:00</td>
<td>Conference ends</td>
<td></td>
</tr>
</tbody>
</table>
A PURPOSE AND A STRATEGY FIT FOR THE FUTURE

Eddy Pirard

President & Chief Executive Officer

JT International

May 8, 2023
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

<table>
<thead>
<tr>
<th>Variance 2022-35</th>
<th>Combustibles</th>
<th>RRP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+$17Bn</td>
<td>+$48Bn</td>
</tr>
<tr>
<td>CAGR 2022-35</td>
<td>+1%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

© Copyright JT 2023  Note: Based on internal forecasts. Industry net revenues excluding China
Combustibles to remain the largest category

**Industry volume**, trillion units

<table>
<thead>
<tr>
<th>Year</th>
<th>Combustibles</th>
<th>HTS</th>
<th>E-Vapor</th>
<th>Oral</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>3.0</td>
<td></td>
<td>5%</td>
<td></td>
<td>88%</td>
</tr>
<tr>
<td>2025</td>
<td>2.9</td>
<td>7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>2.7</td>
<td>12%</td>
<td></td>
<td></td>
<td>-1%</td>
</tr>
<tr>
<td>2035</td>
<td>2.6</td>
<td>16%</td>
<td></td>
<td></td>
<td>+8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>-2.5%</td>
</tr>
<tr>
<td>2025</td>
<td>22-35</td>
</tr>
<tr>
<td>2030</td>
<td>2.9</td>
</tr>
<tr>
<td>2035</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Note: Based on internal forecasts. Industry volume excluding China.
Within the growing nicotine revenue pool, HTS forecasted to outpace combustibles in future value creation...

Industry net revenues, $Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Combustibles</th>
<th>HTS</th>
<th>E-Vapor</th>
<th>Oral</th>
<th>Variance</th>
<th>200</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>9%</td>
<td>79%</td>
<td></td>
<td></td>
<td>135</td>
<td>22-35</td>
</tr>
<tr>
<td>2025</td>
<td>11%</td>
<td>75%</td>
<td></td>
<td></td>
<td>151</td>
<td>62%</td>
</tr>
<tr>
<td>2030</td>
<td>17%</td>
<td>69%</td>
<td></td>
<td></td>
<td>174</td>
<td>62%</td>
</tr>
<tr>
<td>2035</td>
<td>22%</td>
<td>62%</td>
<td></td>
<td></td>
<td>200</td>
<td>62%</td>
</tr>
</tbody>
</table>

Variance 22-35
+$33Bn
+$17Bn

Note: Based on internal forecasts. Industry net revenues excluding China
…with significant opportunities and differences by cluster

2035 industry net revenues, %

EMA¹)

Western Europe

Asia

Note: Based on internal forecasts

¹) Eastern Europe, Middle East, Africa & Americas (EMA)
Our purpose and industry view shape our strategy...

<table>
<thead>
<tr>
<th>COMBUSTIBLES</th>
<th>RRP</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Maximize top-line and ROI</em></td>
<td><em>Prioritize investments in HTS</em></td>
</tr>
<tr>
<td>▪ Sustained share gains</td>
<td>▪ Ploom X geographic expansion</td>
</tr>
<tr>
<td>▪ Capitalize on pricing opportunities</td>
<td>▪ Enhanced capabilities</td>
</tr>
<tr>
<td>▪ Disciplined approach to investments</td>
<td>▪ Exploratory initiatives beyond HTS</td>
</tr>
</tbody>
</table>
...and requires a targeted consumer-centric product portfolio

<table>
<thead>
<tr>
<th>Combustibles</th>
<th>HTS</th>
<th>Other RRPs</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEVIUS</td>
<td>ploom</td>
<td>logic.</td>
</tr>
<tr>
<td>Winston</td>
<td></td>
<td>E-vapor</td>
</tr>
<tr>
<td>Camel</td>
<td></td>
<td>Oral</td>
</tr>
<tr>
<td>LD</td>
<td></td>
<td>Infused</td>
</tr>
</tbody>
</table>

Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products.
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

Top-30 SoM\(^1\), %

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td>+4.2pp</td>
<td></td>
</tr>
</tbody>
</table>

Tobacco AOP\(^2\), %

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+10.1%</td>
</tr>
</tbody>
</table>

- 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

Note: 1) Based on cigarettes + fine cut in Top-30 markets
2) Tobacco business AOP variance at constant FX. FY17-21 equal to the sum of international and domestic tobacco businesses for illustration purposes
**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 SoS\(^1\) ambition

**HTS SoS in Japan, %**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.1%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>7.7%</td>
<td>9.3%</td>
<td></td>
</tr>
</tbody>
</table>

**RRP Volume, BnU**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4.7</td>
<td>5.8</td>
<td>6.9</td>
<td>7.1</td>
<td>7.9</td>
</tr>
</tbody>
</table>

- Innovations to strengthen HTS and other RRP portfolio
- Build capabilities and talent
- Double RRP core revenue by 2025\(^2\) and achieve breakeven\(^3\) across the RRP category by 2028

\(^1\) In key markets, including Japan and Italy
\(^2\) Versus 2022
\(^3\) Breakeven at brand contribution level representing gross profit less commercial expenditure and before allocation of overheads
RRP: Ambition to outperform HTS segment growth

HTS share of industry volume

- 2022: 1x
- 2028: 2x

HTS share of JT volume

- 2022: <1x
- 2028: >6x

Mid-teens SoS in HTS¹)

¹) In key markets, including Japan and Italy

© Copyright JT 2023  Note: Internal forecasts
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

Note: 1) All third-party trademarks remain the property of their respective owners
FUNDING OUR RRP EXPANSION

Vassilis Vovos

Executive Vice-President & Chief Financial Officer

JT International

May 8, 2023
Consistently delivering solid performance

2018–2022 average annual growth\(^1\)

- **Volume**: +1%
- **Core Revenue**: +6%
- **AOP**: +10%

\(^1\) Tobacco business Core Revenue and AOP variance at constant FX

Note: FY17-21 equal to the sum of international and domestic tobacco businesses for illustration purposes
Business Plan 2023: building the foundation for growth

- Ploom X expansion supported by significant investment over the next three years
- Quality topline growth and increasing combustibles return on investment will provide funding for RRP
- Continued efficiency initiatives drive a competitive cost base while enhancing strategic capabilities
- Low-single digit AOP growth over next three years with upside potential as RRP reaches scale

2023 – 2025

- Volume: Stable
- Core Revenue: Mid-single digit growth
- AOP: Low-single digit growth

Note: Tobacco business Core Revenue and AOP variance at constant FX
Continue to drive quality top-line growth

2023 - 2025

SoM growth

Industry volume -2% CAGR

Price / mix, % of Core Revenue\(^1\)

Average 6.4%

<table>
<thead>
<tr>
<th>Year</th>
<th>Price / mix, % of Core Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
</tbody>
</table>

Note: 1) Price / mix contribution to core revenue growth at constant FX. FY18-21 price/mix equal to the sum of international and domestic price/mix for illustration purposes.
Clear market roles to maximize combustibles ROI

<table>
<thead>
<tr>
<th>Market role</th>
<th>EARNINGS</th>
<th>EARNINGS &amp; SoM</th>
<th>SoM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus</td>
<td>Prioritize sustainable earnings performance</td>
<td>Balance sustainable earnings and share performance</td>
<td>Build consumer base for mid- to long-term profitability growth</td>
</tr>
<tr>
<td>% of 2022 Volume</td>
<td>43%</td>
<td>47%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Strengthen our competitive cost base…

- Transformation initiatives delivering over ¥50Bn by 2023
- Next generation Global Business Services
- ¥20Bn supply chain efficiencies by 2024
- Efficiency focus through our kaizen mindset
- OneERP
…while enhancing strategic capabilities

Product innovation

Reduced risk science

Digital

One Tobacco

Consumer centricity
Focused RRP investment...

- Invest over ¥300 billion in RRP between 2023-2025
- Main area of focus is HTS
  - Support geo-expansion and share gains
  - Investment set aside for exploratory RRP segments
- Leverage our commercial organization and trade relationships in HTS launch markets
- Established manufacturing capacity for planned expansion
...towards 2028 RRP breakeven

Building scale through geo-expansion

Enhancing the positive revenue & margin mix

<table>
<thead>
<tr>
<th>Year</th>
<th>HTS Volume</th>
<th>Cigarette Revenue per Unit</th>
<th>HTS Revenue per Unit</th>
<th>Cigarette GM per Unit</th>
<th>HTS GM per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>&gt;3x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>&gt;6x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: 1) Revenue / GM per unit based on the first wave of rollout countries
Intact growth algorithm

Foundation for future profit generation

- Quality topline growth
- Focus on return on investment in combustibles
- Competitive cost base and continued capability enhancement
- Focused RRP investment towards profitability growth

Mid to high single digit AOP growth\(^1\)
CONSUMER CENTRICITY AT THE CORE

Natasa Milosevic
Senior Vice-President Marketing & Sales
JT International

May 8, 2023
Consumer centricity powers our strategy

CONSUMER SEGMENTATION

- Conscious
- Economizers
- Socializers
- Explorers
- Confidents
- Responsible

CONSUMER TRENDS

- Better World
- Wellbeing
- Smarter Living
- In control
- Authentic
- Experience+

CONSUMER USAGE MOMENTS

- Daily Routine & Other occasions
  - Start of Day
  - Commute Time
  - Evening / Lounging
  - Reward for Task
  - Events & Parties
  - Close of Day
  - After Meal / Dinner
  - Driving
  - Routine Break
  - Idle Time

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The Marketing & Sales strategic framework

**JTI PURPOSE**
CREATING FULFILLING MOMENTS
CREATING A BETTER FUTURE

**M&S MISSION**
Creating leading power **Brands & Experiences** for the modern world

**STARTING POINT**
Think Consumer

**COMBUSTIBLES**
Global Flagship Brands
Maximize Profitable Growth

**RRP**
Build a Global Power Brand

**Drive**
Digital & Data Strategy

**Deliver**
Executional Excellence

**Shape**
The Future

Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products.
Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products.
Proven combustibles strategy fuels growth

FOCUS ON GLOBAL FLAGSHIP BRANDS

Profitable SoM growth powered by GFB

- Top-30 SoM\(^1\), %
- GFB as % of total volume

- 2018: 31.4%
- 2019: 32.9%
- 2020: 33.6%
- 2021: 35.0%
- 2022: 35.6%

+7pp vs. 2018

69%

Two of the Top 3 cigarette brands in the world

- Brand SoM\(^2\), %

- #2: 7.6%
- #3: 3.5%
- #10: 1.9%
- #11: 1.9%

Note: 1) Based on cigarettes + fine cut in Top-30 markets 2) Based on cigarettes + fine cut in 71 markets

Profitable SoM growth powered by GFB

Two of the Top 3 cigarette brands in the world
Consumer centric portfolio to maximize potential

**TARGETED CONSUMER PORTFOLIO**

- **Portfolio Consumer Map**

**PORTFOLIO STRATEGY**

- **Complementary Brands Positioning**
- **Multi-level Offering by Brand**

**PORTFOLIO OPTIMIZATION**

- **Simplification Principles**
  1. Focus on GFBs
  2. Rationalize “tail brands” and SKUs
  3. Capitalize on local needs
Build a Global Power Brand
Rapidly growing consumer base

Robust adoption despite highly competitive market

High regular and exclusive usage\(^1\)

Growing awareness with high potential

Ploom User Growth

1.2MM
+45% YoY

Ploom HTS Share of Segment

Doubled
2022 vs 2020

Ploom X Awareness\(^2\)

+30%
Jan'23 vs Nov'21

Note: Based on internal estimates 1) Occasional <=50%, 50% < Regular <100%, Exclusive = 100% 2) Prompted awareness incremental growth
Consumers refers to existing adult smokers or users of other heated tobacco products. Activities subject to marketing principles and local law
Effective consumer targeting

**Core Adult Target Audience**
- Explorers
- Confidents
- Responsible

**Source of Business and Late Adopters**
- Conscious
- Economizers
- Socializers

**Data-driven segmentation** to identify core audience

**Prioritizing most progressive consumers** that are open to RRP

**Creating scale through the spillover effect**

- Interest in trends and new products
- Socially active, urban citizens
- Express themselves with brands

Consumers refers to existing adult smokers or users of other heated tobacco products. Activities subject to marketing principles and local law.
Ploom: creating modern pleasure

Our mission
Designing the future of mindful pleasure, for the modern consumer

Establishing a premium brand image

- Powerful Imagery
- Fulfilling Moments
- Innovation

Achieved brand image attributes

1. Stylish
2. Credible
3. Advanced

Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products. Consumers refers to existing adult smokers or users of other heated tobacco products. Activities subject to marketing principles and local law.
Consumer-centric strategy

1. Power Brand & Ecosystem
   - Build Ploom brand, supported by premium line of products

2. Connected Consumer Journey
   - Handholding consumers across the whole transition journey

3. Omnichannel Activation
   - Always-on activation for a superior brand experience

---

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Maximizing acquisition and brand loyalty

Awakening Acquisition Brand loyalty

1) Digital marketing | OOH\(^{1}\) | Press

Seamless route to consumer

Discover Consider Buy Live Advocate

Building strong awareness

Qualitative consumer acquisition

Activating brand loyalty from Day 1

Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products. Consumers refers to existing adult smokers or users of other heated tobacco products. Activities subject to marketing principles and local law.
Immersive retail experiences

**Flagship Store**
The ultimate brand experience

**Brand Store**
The full brand experience

**Pop-up Store**
To provide curiosity

**Shop-in-shop**
Bring the brand to life

**Conventional Retail**
Low Consumer reach

---

Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products. Consumers refers to existing adult smokers or users of other heated tobacco products. Activities subject to marketing principles and local law.
Personalized digital experiences powered by data

Driving Awareness, Acquisition and Retention

Implementing Global Digital Ecosystem

Connecting offline with online

Personalized with A.I.

NOTE: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products. Consumers refers to existing adult smokers or users of other heated tobacco products. Activities subject to marketing principles and local law.

1) Electronic consumer relationship management
Ploom Club: growing community of loyal users

Maximizing brand loyalty

Building relationship & brand top-of-mind relevance

Facilitating efficient and qualitative consumer acquisition

Enter the Club

Earn and Spend

Invite friends

416K members by end 2022

+72% ‘22 vs ‘21

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Best in class consumer care

**Consumer-centricity in action**

- **Face of the brand and the company**, connecting with consumers
- **Go beyond expectations**, handholding consumers along journey
- **Multi-channel**, from phone calls to live chat

**Global Platform Model**

- Globally consistent
- Aiming for 24/7 availability
- Best-in-class platform
- Agile & Scalable
- Cost efficient
- 360° integrated

Consumers refers to existing adult smokers or users of other heated tobacco products. Activities subject to marketing principles and local law.
Ready for global expansion

Building an aspirational brand

New mindset & capabilities (on & offline)

Powerful launches

Superior omnichannel consumer experience

Focusing on consumer retention

Constantly bringing product innovations
This video was prepared for JT Group Tobacco Investor Conference May 8, 2023. This video is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products.
GROWING IN RRP

Takehiko Tsutsui
Executive Vice President Reduced-Risk Products
JT International

May 8, 2023
Ploom X: step-change evolution in HTS

- Critical features of the device and tobacco sticks improved:
  - Heating engine, heating profile and temperature for longer duration & consistency
  - Design & aesthetics, in a smaller size
  - Seamless user experience and interaction
  - New blends for enhanced tobacco flavor/ aroma
  - Longer sticks for better usability
Ploom X: significant improvement in consumer metrics

**Consumer satisfaction**

**C-SAT**

- Ploom S 2.0:  
- Ploom X: +14%

**Consumer retention**

**Retention rate**

- Ploom S 2.0:  
- Ploom X: +50%

**Consumer engagement**

**Net Promoter Score**

- Ploom S 2.0:  
- Ploom X: +10pp

Note:
1) Consumer Satisfaction score (index): # of users who answered satisfied / # of users who answered the questionnaire (source: internal estimates)
2) # of users / # of consumer who have tried the product before (source: internal estimates)
3) Measurement taken from asking customers how likely they are to recommend the product to others on a scale of 0-10 (source: internal estimates)
Ploom X: improving performance in Japan

<table>
<thead>
<tr>
<th></th>
<th>Share in HTS</th>
<th>MEVIUS relaunch in Mar’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2021</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>Q3 2021</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Q4 2021</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Q1 2022</td>
<td>4.0%</td>
<td>MEVIUS relaunch (Mar’23)</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Q3 2022</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Q4 2022</td>
<td>9.3%</td>
<td></td>
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<tr>
<td>Q1 2023</td>
<td>4.0%</td>
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Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products.

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Ploom X: accelerating global expansion

# of markets to launch Ploom X

2022 Global HTS volume market coverage

May

Present

2023

2024

Total

59%

77%

4

10

14

28

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Ploom X: consistent execution in new market launches

UK / London  

Italy / Milan  

Lithuania / Vilnius

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HTS: product improvement and innovation

<table>
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<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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**Gen 1**
- Ploom S

**Gen 2**
- Ploom S 2.0
- Ploom model S

**Gen 3**
- Improved sensorial delivery
- More constant vapor intensity
- 5’00” session time
- 25” heat-up time
- Smaller size
- Improved design & aesthetics
- Customization

Note: This slide is not intended to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing products
1) For Japan 2) Outside Japan 3) Global
Exploratory RRP: innovation & consumer learnings continue

- **Infused tobacco**
  - NEXT GENERATION

- **Nicotine pouches**
  - PRODUCT UPGRADE

- **E-vapor**
  - PRODUCT UPGRADE

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Innovation initiatives: endeavors for the future pipelines

Technology / research initiatives

90+
Projects on-going

All RRP
Exploratory
HTS

RRP patent filings 1)

Recognition by EPO 2)

TOP 100
TOP 50
TOP 50


Note: 1) # of 1st (priority) applications in each year in the RRP field
2) Ranking of the main applicants at the European Patent Office (EPO)
Science: at the center of our reduced risk efforts

- Holistic approach from fundamental scientific research to product performance assessments
- Addressing reduced risk as one of the key consumer drivers
- Readiness for potential future regulatory requirements
- Active stakeholder engagement with reduced risk scientific evidence

Reduced risk efforts 1)

Note: 1) Please refer to www.jt-science.com for more details
QUESTIONS AND ANSWERS

JT Group | Tobacco Investor Conference

May 8, 2023

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