

Tobacco

US vapor \$ sales dropped 10% YoY in December, -2% in 2023

Industry Overview

Sequential (MoM) sales -2% in December, -10% YoY

In the 4Ws ended December 30 ("December") total vapor sales in scanned channels fell -9.9% **YoY**, with refills -9.2%, kits +19% and disposables -14.1%. Data includes the negative impact of the withdrawal of smaller vapor players who were denied approval by the FDA to remain on the shelves, although wider industry data trends suggests that some of these products are being still being sold illegally given wholesaler/retail uncertainty, consumer demand for flavored products and weak enforcement measures. (Remember that Nielsen doesn't include data from vape shops and/or online sales, where much of the illicit activity takes place.) **MoM**, vapor sales dropped -1.9%, with refills -0.8%, disposables -4.0% and kits -2.5%.

JUUL's share contracted 2.3pts YoY; Vuse and NJOY up

In December, Japan Tobacco (JT)/Logic +5.9%, Altria Group (MO)/NJOY -1.5% and British American Tobacco's (BAT) Vuse vapor brand outperformed the category YoY with \$ sales -4.6%. JUUL sales were -15.2%, Imperial Brands (IMB)/blu -19.5% and Puff Bar sales plunged 91% in Nielsen channels (although we believe they are still being sold in unscanned channels). Vuse share +1.2pts YoY to 44.2% vs. 35.3% for JUUL (-2.3pts YoY). Notably NJOY's share climbed 1pt in December to 4.5% share.

Pod refill sales fell 9% YoY, -4.5% in 2023

Consecutively, refills (pods) posted -0.8% in \$ sales in the latest 4W; with JUUL \$ sales -2.6%, BAT/Vuse -1.0%, IMB/blu -2.6%, JT/Logic +1.2%. YoY, refill sales declined -9.2% for the category, JUUL (-14.4%), IMB/blu (-10.3%), and BAT/Vuse (-6.2%). Pod refill sales for JT/Logic (-11.3%) while NJOY refills dipped 5.2% YoY.

Disposable sales reduced 14% YoY, +2% YoY

Disposable sales -4% on a consecutive basis following November's -6%. Consecutive \$ sales -5.0% for IMB/blu, +2.1% for NJOY and +2.6% for PuffBar (in legal channels.) YoY, disposable sales reduced 14.1% overall, IMB's blu -25%, Puff Bar +91% We believe that disposable's ability to sell flavors is problematic for regulators given its youth appeal. In addition, a large amount of illicit trade, in both scanned and non-scanned channels, is disrupting the legal market.

Kits, batteries & charger sales +19% YoY/+16% in 2023

Kits, batteries and chargers (trial kits) MoM \$ sales -2.5% following -1.7% in November. MoM JUUL kits -2.2%, Vuse -2.0%, blu -2.2%, and Logic -3.1%. YoY, sales \$ climbed 19% for the category as a whole, +30% for BAT/Vuse but fell for JUUL (-34%), IMB/blu (-41%), NJOY (-59%) and JT/Logic sales +10%. Kits, batteries and charger sales are being led by "all other manufacturers" which collectively recorded a +208% increase YoY.

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Equity
United States
Tobacco

Lisa K. Lewandowski
Research Analyst
BofAS
+1 646 855 4647
lisa.lewandowski@bofa.com

Bryan D. Spillane
Research Analyst
BofAS
+1 646 855 1979
bryan.spillane@bofa.com

MoM= Month-over-month

YoY= Year-over-year

4W, 12W, 52W= 4 weeks, 12 week
and 52 week periods.

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Year-over-year vapor review

Note that this data does not capture much of illicit, flavored vapor brands referred to by Altria another nicotine producers, indicating that Nielsen is not fully representative of the total vapor category.

Exhibit 1: Vapor — YoY % change by e-cigarette sub-segment (4-weeks ended December 30, 2023)

Vuse's share reached 44.2%, +1.2pts YoY

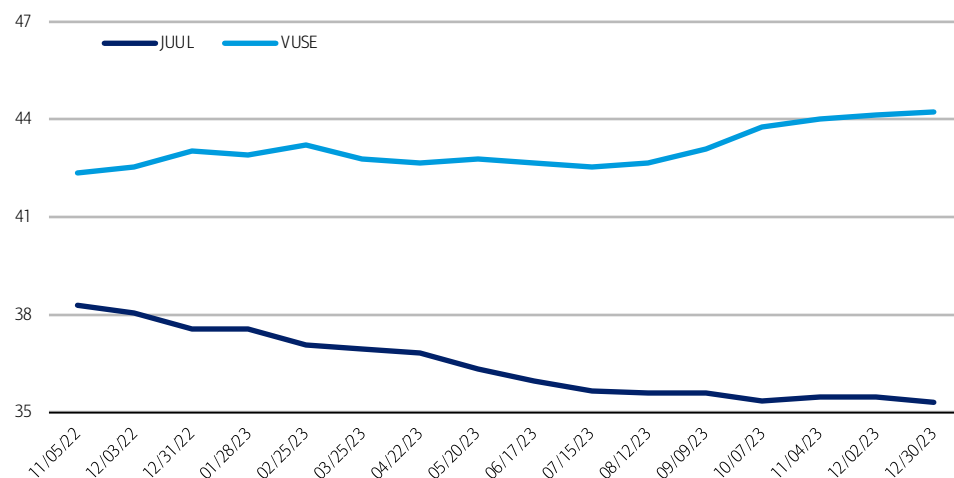
	\$ sales change			Volume % chg			Price/mix			Volume share			YoY vol share change		
	4-Wks	12-Wks	52-Wks	4-Wks	12-Wks	52-Wks	4-Wks	12-Wks	52-Wks	4-Wks	12-Wks	52-Wks	4-Wks	12-Wks	52-Wks
All e-cigs	(9.9)	(7.8)	(1.9)	(16.1)	(15.5)	(16.2)	7.5	9.1	17.0	100.0	100.0	100.0	-	-	-
Refills	(9.2)	(8.4)	(4.5)	(16.6)	(16.3)	(18.0)	8.9	9.5	16.4	100.0	100.0	100.0	-	-	-
Kits	18.8	23.2	16.1	(1.5)	(0.2)	(13.1)	20.6	23.4	33.6	100.0	100.0	100.0	-	-	-
Disposables	(14.1)	(9.4)	1.9	(15.8)	(13.2)	(5.7)	2.0	4.4	8.0	100.0	100.0	100.0	-	-	-
JUUL Labs	(15.2)	(15.3)	(20.5)	(21.2)	(21.2)	(28.1)	7.7	7.5	10.5	35.3	35.4	36.1	(2.3)	(2.6)	(6.0)
Refills	(14.4)	(14.7)	(20.0)	(21.2)	(21.2)	(28.0)	8.6	8.3	11.1	42.0	42.2	43.2	(2.5)	(2.6)	(6.0)
Kits	(34.0)	(31.6)	(32.4)	(21.8)	(19.2)	(31.4)	(15.6)	(15.3)	(1.5)	21.1	21.6	24.1	(5.5)	(5.1)	(6.4)
BAT/Vuse	(4.6)	(2.6)	11.5	(13.7)	(12.6)	(7.0)	10.5	11.4	20.0	44.2	44.1	43.2	1.2	1.5	4.2
Refills	(6.2)	(4.3)	10.2	(14.2)	(13.0)	(7.0)	9.3	10.1	18.5	51.2	51.3	50.5	1.4	1.9	6.0
Kits	29.9	33.5	41.5	(0.7)	(0.4)	(8.5)	30.7	34.1	54.6	67.1	66.3	66.5	0.6	(0.2)	3.3
MO/NJOY	(1.5)	(8.0)	(8.6)	7.5	(2.1)	(8.1)	(8.4)	(6.0)	(0.5)	4.5	4.1	3.8	1.0	0.6	0.3
Refills	(5.2)	(12.6)	(13.7)	4.0	(5.8)	(13.0)	(8.9)	(7.1)	(0.9)	3.9	3.6	3.3	0.8	0.4	0.2
Kits	(58.5)	(52.9)	(64.7)	(17.9)	(31.0)	(34.3)	(49.5)	(31.8)	(46.2)	0.4	0.5	0.6	(0.1)	(0.2)	(0.2)
IMB/blu	(19.5)	(17.2)	(28.0)	(19.0)	(15.1)	(26.5)	(0.6)	(2.5)	(2.0)	1.5	1.6	1.6	(0.1)	0.0	(0.2)
Refills	(11.3)	(7.6)	(31.9)	(13.9)	(9.6)	(31.3)	3.1	2.2	(0.8)	1.1	1.1	1.1	0.0	0.1	(0.2)
Kits	(40.7)	(46.7)	(44.2)	(41.8)	(47.3)	(51.7)	1.9	1.1	15.6	0.8	0.8	1.1	(0.6)	(0.7)	(0.9)
Disposables	(24.8)	(23.0)	(23.0)	(24.1)	(20.1)	(16.4)	(0.9)	(3.6)	(7.9)	4.4	4.5	4.3	(0.5)	(0.4)	(0.6)
Japan Tob/Logic	5.9	8.0	4.2	(2.6)	(0.2)	(2.6)	8.7	8.2	7.0	1.1	1.1	1.1	0.2	0.2	0.2
Refills	5.5	8.3	5.0	(2.6)	(0.1)	(2.5)	8.3	8.4	7.6	1.3	1.3	1.3	0.2	0.2	0.2
Kits	10.4	5.1	(2.6)	(0.6)	(2.8)	(5.0)	11.0	8.1	2.5	1.4	1.4	1.5	0.0	(0.0)	0.1
DS Tech/PuffBar															
Disposables	(90.5)	(89.9)	(76.7)	(91.1)	(91.4)	(78.6)	6.9	16.8	8.9	0.1	0.1	0.2	(0.6)	(0.6)	(0.6)

Source: NielsenIQ Total US, AOC (all outlets combined) + convenience

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Exhibit 2: Vuse vs. JUUL volume share %

The share gap between Vuse and JUUL is now 8.9pts in Vuse's favor

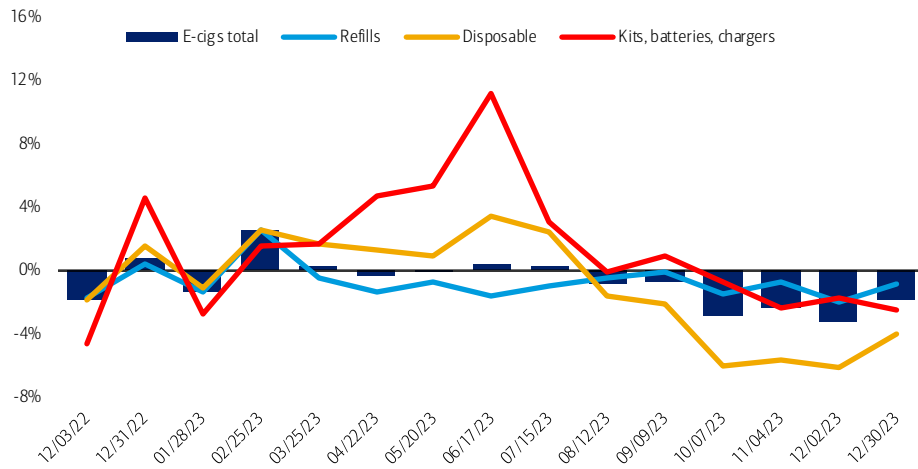


Source: NielsenIQ Total US, AOC (all outlets combined) + convenience

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Exhibit 3: Vapor \$ sales CONSECUTIVE % change

Consecutive growth was soft for all subsegments

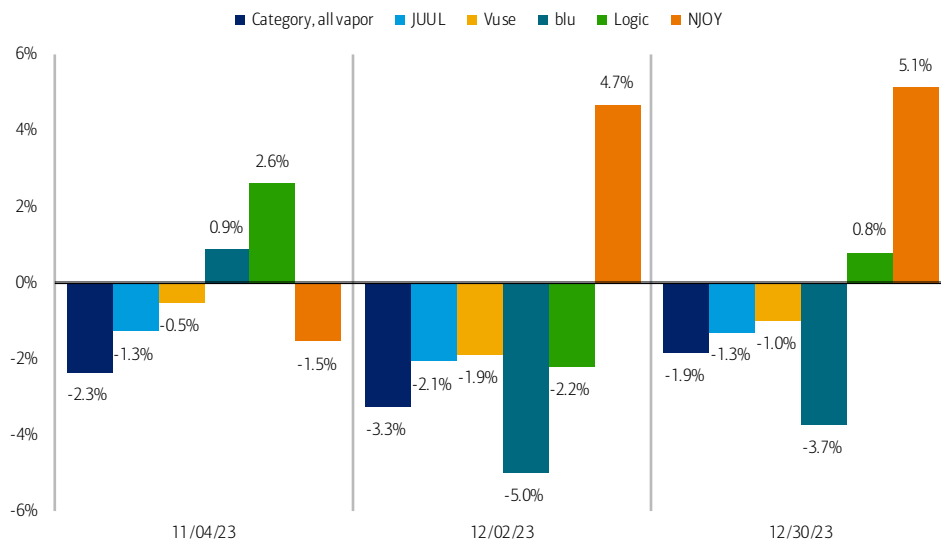


Source: NielsenIQ, Total US, AOC (all outlets combined) + convenience

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Exhibit 4: CONSECUTIVE sales % change by major brand (all vapor)

MO's NJOY outperformed peers for the second 4-wk period



Source: NielsenIQ, Total US, AOC (all outlets combined) + convenience

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