

## Americas Tobacco: NielsenIQ Data thru 3/8: Total nicotine sales declines moderate as cig volume pressures ease

**Our View** - Sales declines across the nicotine industry eased in the recent 2-wk Nielsen period ending 3/8, down -1.8% y/y (vs -2.7% for 4-wks and -1.9%/-2.5% for 12-wks/52-wks). Total nicotine sales declines were led by the cig category, down -4.0% for 2-wks (vs -5.1%/-4.3% for 4-wks/12-wks), reflecting +HSD cig volume declines, down -9.1% for 2-wks (vs -10.2%/-9.4% for 4-wks/12-wks) against steady cig pricing growth, up 5.6% for 2-wks (vs 5.7%/5.6% for 4-wks/12-wks). In terms of specific company trends, total nicotine sales trends improved across the board for MO, BAT, IMB and JUUL in the latest 2-wk vs 4-wk period. SWMA sales growth decelerated but continued to outperform the group, up 17.2% (vs 18.9%/21.7% for 4-wks/12-wks), as PM works to resolve demand-driven out-of-stocks.

Note: We have excluded certain data in Smokeless Tobacco given discrepancies in Nielsen's reporting that prevent us from providing commentary on volume/pricing trends for the total nicotine category and individual companies.

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# Total U.S. Nicotine Market - Company-Level Review

## Exhibit 1: Total U.S. Nicotine Market - Retail \$ Sales

NielsenIQ xAOC including Convenience Stores - All-Channel Summary Data

Total U.S. Nicotine Market														
Nicotine Category	Retail \$ Sales		Dollar Sales Δy/y				Volume Δy/y				Avg Price Δy/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
Cigarettes	\$51,919	70%	-4.0%	-5.1%	-4.3%	-4.7%	-9.1%	-10.2%	-9.4%	-9.7%	5.6%	5.7%	5.6%	5.5%
Smokeless (incl Oral Nicotine)	\$10,334	14%	12.1%	11.7%	12.4%	12.3%	10.1%	9.2%	10.0%	10.8%	1.8%	2.2%	2.2%	1.4%
E-Cigs/Vapor	\$5,180	7%	-5.5%	-5.5%	-4.0%	-6.6%	-7.8%	-7.8%	-7.8%	-10.5%	2.5%	2.4%	4.1%	4.3%
Cigars	\$3,911	5%	-2.5%	-3.7%	-2.0%	-1.2%	-6.0%	-6.6%	-5.9%	-7.3%	3.7%	3.1%	4.2%	6.5%
All Other	\$2,436	3%	-1.8%	-2.7%	-1.6%	-2.1%	-6.1%	-6.3%	-4.9%	-5.2%	4.4%	4.0%	3.6%	3.1%
Total U.S. Market	\$73,780	100%	-1.8%	-2.7%	-1.9%	-2.5%	-4.7%	-5.1%	-4.0%	-4.7%	4.7%	4.8%	4.9%	4.9%

Altria Group (MO)														
Total Company														
Nicotine/Other Category	Retail \$ Sales		Dollar Sales Δy/y				Volume Δy/y				Avg Price Δy/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
Cigarettes	\$26,094	82%	-5.8%	-6.6%	-5.5%	-5.2%	-12.4%	-13.2%	-12.1%	-11.5%	7.6%	7.6%	7.5%	7.2%
Smokeless (incl Oral Nicotine)	\$4,136	13%	3.4%	1.9%	2.1%	0.3%	3.3%	3.1%	3.9%	1.6%	0.1%	-1.2%	-1.7%	-1.3%
Cigars	\$1,257	4%	2.2%	0.5%	1.8%	2.3%	-3.3%	-4.4%	-3.0%	-1.8%	5.7%	5.2%	5.1%	4.2%
Total MO	\$31,659	100%	-4.1%	-5.0%	-4.0%	-4.1%	-1.9%	-2.5%	-1.4%	-1.5%	6.5%	6.3%	6.1%	5.9%

British American Tobacco (BAT)														
Total Company														
Nicotine Category	Retail \$ Sales		Dollar Sales Δy/y				Volume Δy/y				Avg Price Δy/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
Cigarettes	\$16,907	80%	-3.5%	-4.9%	-4.6%	-5.4%	-9.5%	-10.9%	-10.2%	-10.4%	6.6%	6.7%	6.3%	5.6%
Smokeless (incl Oral Nicotine)	\$2,335	11%	5.1%	4.1%	2.9%	-2.4%	9.3%	8.0%	5.2%	-1.5%	-3.8%	-3.7%	-2.2%	-0.9%
E-Cigs/Vapor	\$1,786	8%	-9.4%	-9.5%	-10.9%	-11.6%	-9.8%	-9.8%	-11.4%	-13.2%	0.4%	0.3%	0.6%	1.9%
Total BAT	\$21,048	100%	-3.1%	-4.3%	-4.3%	-5.6%	-0.9%	-1.8%	-3.5%	-7.2%	4.9%	5.0%	4.9%	4.5%

Imperial Brands (IMB)														
Total Company														
Nicotine Category	Retail \$ Sales		Dollar Sales Δy/y				Volume Δy/y				Avg Price Δy/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
Cigarettes	\$4,455	83%	-1.3%	-2.6%	-1.9%	-3.3%	-7.0%	-8.4%	-7.9%	-8.9%	6.2%	6.3%	6.5%	6.2%
Cigars	\$777	15%	2.1%	1.6%	4.7%	0.6%	-2.6%	-2.9%	-0.3%	-6.4%	4.9%	4.6%	5.0%	7.5%
E-Cigs/Vapor	\$34	1%	-19.0%	-23.5%	-29.5%	-34.1%	-19.2%	-23.3%	-27.8%	-33.1%	0.3%	-0.2%	-2.3%	-1.4%
Total IMB	\$5,339	100%	0.7%	-0.5%	0.5%	-1.9%	-1.7%	-2.3%	1.6%	-2.4%	5.9%	6.0%	6.2%	6.3%

JUUL														
Total Company														
Nicotine Category	Retail \$ Sales		Dollar Sales Δy/y				Volume Δy/y				Avg Price Δy/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
Total E-Cigs/Vapor	\$972	100%	-13.4%	-15.0%	-15.9%	-16.2%	-12.4%	-12.6%	-13.3%	-16.8%	-1.2%	-2.8%	-3.0%	0.7%

Swedish Match (SWM)														
Nicotine Category	Retail \$ Sales		Dollar Sales Δy/y				Volume Δy/y				Avg Price Δy/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
Smokeless (incl Oral Nicotine)	\$3,211	85%	22.9%	25.2%	28.4%	42.1%	--- Excluded due to NIQ discrepancy* ---							
Cigars	\$546	15%	-10.7%	-11.5%	-9.8%	-8.2%	-10.4%	-11.1%	-9.3%	-12.2%	-0.3%	-0.4%	-0.4%	4.6%
Other	\$1	0%	3.7%	-0.9%	-6.1%	-15.6%	8.4%	0.4%	-4.3%	-16.2%	-4.4%	-1.2%	-2.0%	0.8%
Total SWM	\$3,758	100%	17.2%	18.9%	21.7%	31.6%	--- Excluded due to NIQ discrepancy* ---							

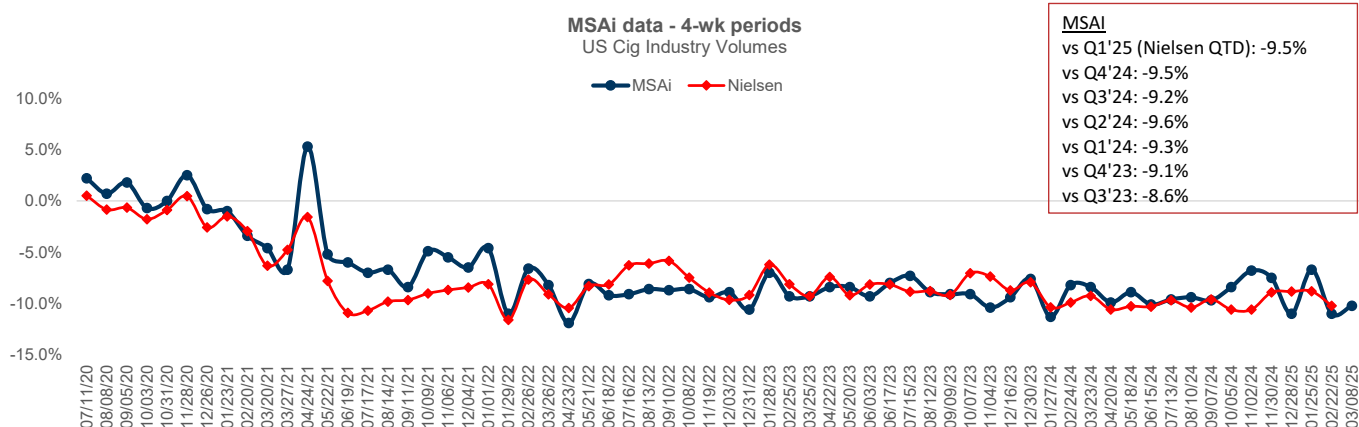
Other Manufacturers														
Total Company														
Nicotine Category	Retail \$ Sales		Dollar Sales Δy/y				Volume Δy/y				Avg Price Δy/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
Cigarettes	\$4,464	41%	1.9%	0.5%	1.6%	0.2%	0.9%	-0.7%	0.3%	-2.2%	1.0%	1.2%	1.2%	2.4%
E-Cigs/Vapor	\$2,216	20%	-0.6%	0.5%	6.8%	1.7%	-5.7%	-5.3%	-0.3%	-4.2%	5.5%	6.2%	7.2%	6.2%
Cigars	\$1,330	12%	-5.6%	-6.9%	-5.8%	-2.4%	-6.4%	-7.0%	-7.3%	-8.0%	0.7%	0.0%	1.7%	5.9%
Smokeless (incl Oral Nicotine)	\$600	5%	36.1%	33.9%	37.5%	41.6%	--- Excluded due to NIQ discrepancy* ---							
All Other Categories	\$2,395	22%	-2.1%	-3.1%	-2.0%	-2.5%	-6.1%	-6.2%	-5.0%	-5.4%	4.4%	3.5%	3.6%	3.1%
Total Other Mfrs	\$11,005	100%	1.1%	0.3%	2.4%	1.2%	--- Excluded due to NIQ discrepancy* ---							

Note: (1) Total category-level figures may differ slightly from totals in other tables due to sourcing from different NielsenIQ databases; (2) Given discrepancies in certain NielsenIQ data related to the Smokeless Tobacco category, we have excluded it from the table.

Source: NielsenIQ xAOC including Convenience Stores, Goldman Sachs Global Investment Research

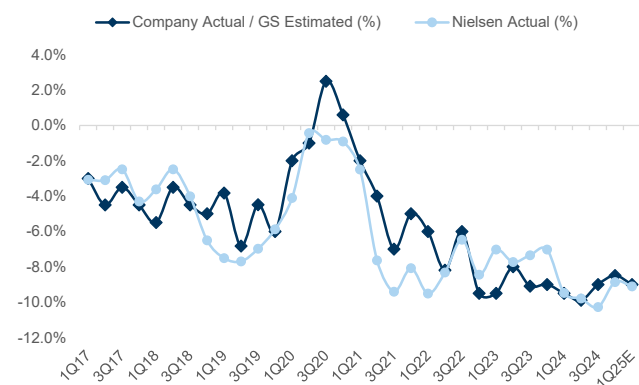
**Exhibit 2: US Cig Industry Volumes - MSAi vs Nielsen**

4-wk periods



Management Science Associates, Inc (MSAi) provides data on tobacco trends based on data collected from several US retailers and wholesalers; MSAi data provided by IMB.

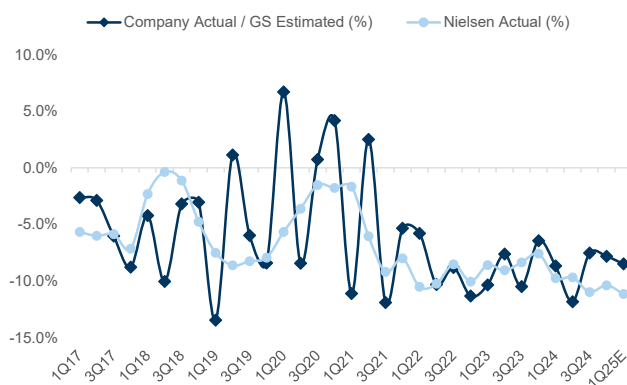
Source: MSAi, NielsenIQ xAOC including Convenience Stores

**Exhibit 3: Back Testing Analysis - Industry Quarterly Cigarette EQ Vol vs. NielsenIQ xAOC including Convenience Stores Tracked**  
Channel Data Consumer Takeaway (Retail) vs. Manufacturer Shipments (Reported/Estimated)

Source: NielsenIQ xAOC including Convenience Stores, Company data, Goldman Sachs Global Investment Research

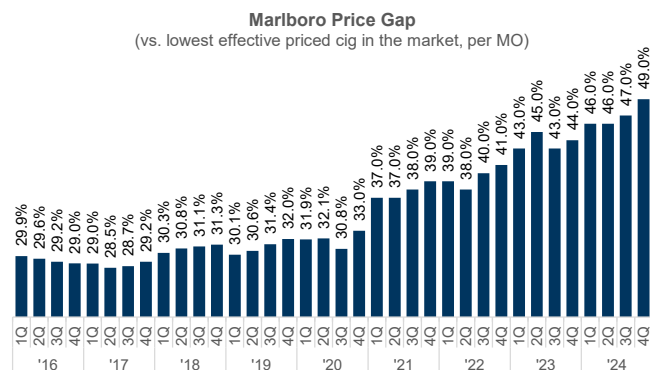
**Exhibit 4: MO Back Testing Analysis - MO Quarterly Marlboro EQ Vol vs. NielsenIQ xAOC including Convenience Stores Tracked**  
Channel Data

Consumer Takeaway (Retail) vs. Manufacturer Shipments (Reported/Estimated)



Source: NielsenIQ xAOC including Convenience Stores, Company data, Goldman Sachs Global Investment Research

## Exhibit 5: Marlboro Price Gap



Source: Company data

## Cigarette Category By Major Manufacturers &amp; Brands

## Exhibit 6: Top Cig Manufacturers &amp; Brands

All Channel Data Summary

TOP CIGARETTE MFRs & BRANDS - All Channel Summary Data Summary														
	Retail \$ Sales		Dollar Sales Δ/y				EQ Unit Vol Δ/y				Avg EQ Price - Δ/y			
	Last 52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
<b>TOTAL CIGARETTES</b>	<b>\$51,919</b>	<b>100%</b>	<b>-4.0%</b>	<b>-5.1%</b>	<b>-4.3%</b>	<b>-4.7%</b>	<b>-9.1%</b>	<b>-10.2%</b>	<b>-9.4%</b>	<b>-9.7%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.5%</b>
<b>ALTRIA GROUP INC</b>	<b>\$26,094</b>	<b>100%</b>	<b>-5.8%</b>	<b>-6.6%</b>	<b>-5.5%</b>	<b>-5.2%</b>	<b>-12.4%</b>	<b>-13.2%</b>	<b>-12.1%</b>	<b>-11.5%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.5%</b>	<b>7.2%</b>
#1 MARLBORO	\$23,674	91%	-5.2%	-6.0%	-5.0%	-4.5%	-11.7%	-12.4%	-11.4%	-10.5%	7.4%	7.3%	7.2%	6.7%
#2 L & M	\$967	4%	-24.5%	-25.2%	-24.9%	-24.7%	-32.1%	-32.8%	-32.4%	-32.2%	11.3%	11.4%	11.1%	11.1%
#3 VIRGINIA SLIMS	\$660	3%	-2.3%	-1.5%	0.5%	0.6%	-12.3%	-11.7%	-9.9%	-9.4%	11.5%	11.6%	11.5%	11.1%
#4 PARLIAMENT	\$607	2%	-3.8%	-4.2%	-2.2%	-1.1%	-11.8%	-12.0%	-10.1%	-9.5%	9.0%	8.8%	8.8%	9.3%
#5 BASIC	\$76	0%	43.0%	38.7%	39.7%	24.1%	81.5%	73.9%	70.6%	34.0%	-21.2%	-20.2%	-18.1%	-7.3%
<b>BRITISH AMERICAN TOBACCO PLC</b>	<b>\$16,907</b>	<b>100%</b>	<b>-3.5%</b>	<b>-4.9%</b>	<b>-4.6%</b>	<b>-5.4%</b>	<b>-9.5%</b>	<b>-10.9%</b>	<b>-10.2%</b>	<b>-10.4%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>6.3%</b>	<b>5.6%</b>
#1 NEWPORT	\$6,565	39%	-4.4%	-6.1%	-5.6%	-6.0%	-11.7%	-13.4%	-12.4%	-11.4%	8.2%	8.4%	7.7%	6.0%
#2 CAMEL	\$3,905	23%	-5.7%	-6.9%	-6.8%	-8.0%	-12.9%	-14.0%	-13.3%	-13.9%	8.3%	8.2%	7.6%	6.9%
#3 PALL MALL	\$1,725	10%	-16.4%	-17.1%	-16.5%	-17.5%	-22.4%	-23.1%	-22.5%	-22.6%	7.7%	7.8%	7.7%	6.5%
#4 NATURAL AMERICAN SPIRIT	\$2,255	13%	0.9%	-0.5%	0.0%	-1.5%	-5.5%	-6.8%	-5.9%	-7.4%	6.9%	6.8%	6.2%	6.4%
#5 MISTY	\$300	2%	-14.5%	-12.9%	-12.1%	-11.4%	-22.3%	-21.1%	-20.2%	-21.5%	10.1%	10.4%	10.1%	12.8%
<b>IMPERIAL TOBACCO GROUP PLC</b>	<b>\$4,455</b>	<b>100%</b>	<b>-1.3%</b>	<b>-2.6%</b>	<b>-1.9%</b>	<b>-3.3%</b>	<b>-7.0%</b>	<b>-8.4%</b>	<b>-7.9%</b>	<b>-8.9%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.2%</b>
#1 WINSTON	\$1,003	23%	-2.8%	-4.1%	-2.8%	-2.9%	-11.1%	-12.3%	-10.8%	-8.4%	9.4%	9.3%	9.0%	6.0%
#2 KOOL	\$861	19%	-10.2%	-11.5%	-10.9%	-10.9%	-16.7%	-17.7%	-16.8%	-17.0%	7.7%	7.5%	7.1%	7.4%
#3 MAVERICK	\$902	20%	-4.0%	-4.9%	-5.2%	-6.1%	-11.3%	-12.1%	-12.3%	-12.8%	8.2%	8.2%	8.1%	7.7%
#4 SALEM	\$427	10%	-6.6%	-6.2%	-6.0%	-6.7%	-15.6%	-15.3%	-15.2%	-16.1%	10.7%	10.8%	10.9%	11.2%
#5 USA GOLD	\$170	4%	-15.6%	-17.3%	-16.4%	-19.8%	-21.1%	-23.0%	-23.0%	-27.6%	7.0%	7.5%	8.6%	10.8%
<b>LIGGETT BRANDS</b>	<b>\$2,251</b>	<b>100%</b>	<b>0.2%</b>	<b>-1.7%</b>	<b>-1.3%</b>	<b>-1.7%</b>	<b>-1.4%</b>	<b>-3.4%</b>	<b>-3.3%</b>	<b>-4.4%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>2.8%</b>
#1 MONTEGO	\$1,107	49%	9.9%	8.3%	9.5%	14.0%	2.5%	1.1%	2.1%	5.2%	7.2%	7.1%	7.3%	8.3%
#2 EAGLE	\$358	16%	-29.0%	-29.3%	-27.9%	-28.2%	-34.9%	-35.3%	-34.1%	-34.3%	9.1%	9.3%	9.4%	9.3%
#3 PYRAMID	\$181	8%	-22.7%	-24.3%	-23.9%	-25.4%	-27.0%	-28.6%	-28.2%	-30.1%	5.9%	5.9%	6.0%	6.6%
#4 USA	\$50	2%	-7.5%	-6.9%	-8.1%	-9.7%	-12.7%	-12.0%	-13.4%	-13.9%	5.9%	5.7%	6.1%	4.9%
#5 TOURNEY	\$13	1%	-98.8%	-98.6%	-97.3%	-55.2%	-98.9%	-98.7%	-97.7%	-58.1%	5.0%	9.4%	18.3%	7.1%
<b>PRIVATE LABEL</b>	<b>\$129</b>	<b>100%</b>	<b>9.9%</b>	<b>11.1%</b>	<b>17.6%</b>	<b>50.9%</b>	<b>-1.8%</b>	<b>-2.7%</b>	<b>2.8%</b>	<b>42.3%</b>	<b>11.9%</b>	<b>14.2%</b>	<b>14.4%</b>	<b>6.0%</b>
<b>ALL OTHER MANUFACTURERS</b>	<b>\$2,083</b>	<b>100%</b>	<b>3.3%</b>	<b>2.2%</b>	<b>3.8%</b>	<b>0.1%</b>	<b>3.0%</b>	<b>1.9%</b>	<b>3.5%</b>	<b>-1.7%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>1.9%</b>

Source: NielsenIQ xAOC including Convenience Stores, Compiled by Goldman Sachs Global Investment Research

## Exhibit 7: Cig Pricing &amp; Dollar Share Trends

## All Channel Data Summary

	Avg EQ Price		Dollar Share											
	Per Pack		Absolute \$ Share				Y/Y Δ (bps)				Sequential Δ (bps)			
	Latest		Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
	1-Wk	%Y/Y	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
<b>TOTAL CIGARETTES</b>	<b>\$8.46</b>	<b>5.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ALTRIA GROUP INC</b>	<b>\$9.36</b>	<b>7.5%</b>	<b>49.4%</b>	<b>49.6%</b>	<b>49.7%</b>	<b>50.3%</b>	<b>(93)</b>	<b>(79)</b>	<b>(65)</b>	<b>(29)</b>	<b>(23)</b>	<b>(10)</b>	<b>(39)</b>	<b>(29)</b>
#1 MARLBORO	\$9.27	7.3%	45.0%	45.1%	45.2%	45.6%	(56)	(45)	(32)	8	(20)	(2)	(33)	8
#2 L & M	\$8.86	11.5%	1.7%	1.7%	1.7%	1.9%	(45)	(45)	(47)	(50)	(0)	(2)	(9)	(50)
#3 VIRGINIA SLIMS	\$11.54	11.5%	1.3%	1.3%	1.3%	1.3%	2	5	6	7	(1)	(2)	1	7
#4 PARLIAMENT	\$13.14	8.6%	1.1%	1.1%	1.2%	1.2%	0	1	3	4	(0)	(3)	(2)	4
#5 BASIC	\$6.62	-21.9%	0.2%	0.2%	0.2%	0.1%	6	6	6	3	0	0	2	3
<b>BRITISH AMERICAN TOBACCO PLC</b>	<b>\$9.36</b>	<b>6.3%</b>	<b>32.7%</b>	<b>32.6%</b>	<b>32.5%</b>	<b>32.6%</b>	<b>16</b>	<b>7</b>	<b>(9)</b>	<b>(25)</b>	<b>7</b>	<b>16</b>	<b>(8)</b>	<b>(25)</b>
#1 NEWPORT	\$10.07	8.2%	12.8%	12.7%	12.7%	12.6%	(6)	(14)	(18)	(19)	4	5	4	(19)
#2 CAMEL	\$9.70	8.0%	7.4%	7.4%	7.4%	7.5%	(13)	(14)	(20)	(27)	1	5	(12)	(27)
#3 PALL MALL	\$8.19	7.3%	3.1%	3.1%	3.2%	3.3%	(46)	(45)	(46)	(52)	-	(3)	(7)	(52)
#4 NATURAL AMERICAN SPIRIT	\$8.19	7.3%	3.1%	3.1%	3.2%	3.3%	(46)	(45)	(46)	(52)	-	(3)	(7)	(52)
#5 MISTY	\$11.35	9.5%	0.5%	0.6%	0.6%	0.6%	(7)	(5)	(5)	(4)	(1)	(1)	(1)	(4)
<b>IMPERIAL TOBACCO GROUP PLC</b>	<b>\$7.59</b>	<b>5.8%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>8.6%</b>	<b>24</b>	<b>22</b>	<b>21</b>	<b>12</b>	<b>5</b>	<b>(4)</b>	<b>16</b>	<b>12</b>
#1 WINSTON	\$7.83	9.3%	1.9%	1.9%	2.0%	1.9%	2	2	3	4	2	(3)	2	4
#2 KOOL	\$8.70	7.3%	1.7%	1.7%	1.7%	1.7%	(12)	(12)	(12)	(12)	0	0	6	(12)
#3 MAVERICK	\$7.86	7.5%	1.7%	1.7%	1.7%	1.7%	-	0	(2)	(3)	1	1	0	(3)
#4 SALEM	\$11.23	10.5%	0.8%	0.8%	0.8%	0.8%	(2)	(1)	(1)	(2)	(1)	(0)	-	(2)
#5 USA GOLD	\$10.61	7.3%	0.3%	0.3%	0.3%	0.3%	(4)	(4)	(5)	(6)	(1)	(0)	(1)	(6)
<b>LIGGETT BRANDS</b>	<b>\$5.35</b>	<b>1.4%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>19</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>4</b>	<b>(4)</b>	<b>8</b>	<b>13</b>
#1 MONTEGO	\$5.40	7.3%	2.3%	2.3%	2.3%	2.1%	29	28	29	35	1	(0)	8	35
#2 EAGLE	\$7.45	9.4%	0.6%	0.6%	0.6%	0.7%	(21)	(21)	(21)	(23)	(0)	(1)	(3)	(23)
#3 PYRAMID	\$8.57	6.1%	0.3%	0.3%	0.3%	0.3%	(8)	(8)	(8)	(10)	0	(1)	(2)	(10)
#4 USA	\$8.49	6.3%	0.1%	0.1%	0.1%	0.1%	(0)	(0)	(0)	(1)	(0)	(0)	0	(1)
#5 TOURNEY	\$5.97	-7.8%	0.0%	0.0%	0.0%	0.0%	(5)	(5)	(5)	(3)	-	-	(1)	(3)
<b>PRIVATE LABEL</b>	<b>\$5.66</b>	<b>8.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>(0)</b>	<b>(0)</b>	<b>1</b>	<b>9</b>
<b>All Other Manufacturers</b>	<b>\$4.33</b>	<b>0.0%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.0%</b>	<b>31</b>	<b>31</b>	<b>34</b>	<b>19</b>	<b>6</b>	<b>2</b>	<b>23</b>	<b>19</b>

Source: NielsenIQ xAOC including Convenience Stores, Goldman Sachs Global Investment Research

**Exhibit 8: Cigarette Distribution Analytics**

## All Channel Data Summary

DISTRIBUTION ANALYTICS															
		EQ Volume		%ACV				Avg # Items				TDP			
		Last 52-wks	% of	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
Category	Brand	(MM)	Total	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
TOTAL CIGARETTES		627.2	100%	55.3	55.5	55.9	57.5	53.7	53.3	53.2	55.2	2,969	2,957	2,971	3,175
ALTRIA GROUP INC		287.8	100%	55.1	55.2	55.6	57.2	24.1	24.0	24.0	25.3	1,327	1,325	1,336	1,446
#1	MARLBORO	263.7	92%	55.0	55.1	55.4	57.0	19.7	19.7	19.7	20.5	1,085	1,084	1,092	1,171
#2	L & M	11.5	4%	38.2	38.2	38.6	41.4	2.8	2.8	2.8	3.0	105	105	107	125
#3	VIRGINIA SLIMS	6.0	2%	25.2	25.2	25.4	28.2	3.4	3.4	3.4	3.3	85	85	85	94
#4	PARLIAMENT	4.8	2%	21.5	21.6	21.7	23.6	1.7	1.7	1.7	1.7	37	37	37	41
#5	BASIC	1.0	0%	2.6	2.6	2.6	2.7	2.4	2.4	2.4	2.2	6	6	6	6
BRITISH AMERICAN TOBACCO PLC		186.1	100%	54.3	54.4	54.8	56.4	19.6	19.4	19.3	19.9	1,063	1,057	1,057	1,124
#1	NEWPORT	68.1	37%	49.1	49.1	49.4	51.3	4.0	3.9	3.9	4.0	195	194	193	205
#2	CAMEL	41.9	23%	49.5	49.6	49.8	51.5	5.1	5.1	5.1	5.2	252	252	252	268
#3	PALL MALL	21.8	12%	40.3	40.4	40.7	42.8	4.2	4.1	4.2	4.4	168	167	169	190
#4	NATURAL AMERICAN SPIRIT	21.8	12%	40.3	40.4	40.7	42.8	4.2	4.1	4.2	4.4	168	167	169	190
#5	MISTY	2.8	1%	23.2	23.2	23.5	25.6	1.7	1.7	1.7	1.8	40	40	41	46
IMPERIAL TOBACCO GROUP PLC		60.3	100%	42.9	43.0	43.3	44.7	7.5	7.4	7.4	7.6	321	318	320	339
#1	WINSTON	13.5	22%	31.2	31.1	31.3	32.6	2.9	2.8	2.8	2.9	90	88	89	95
#2	KOOL	10.3	17%	27.7	27.8	28.3	29.9	2.3	2.3	2.3	2.4	65	65	66	71
#3	MAVERICK	11.8	20%	21.8	21.8	21.8	23.2	2.8	2.8	2.8	2.8	61	61	61	64
#4	SALEM	4.0	7%	17.8	17.9	18.1	19.0	2.2	2.2	2.2	2.3	39	39	40	44
#5	USA GOLD	1.6	3%	4.6	4.5	4.4	4.8	2.2	2.2	2.2	2.4	10	10	10	11
LIGGETT BRANDS		42.4	100%	27.1	27.2	27.1	27.8	5.9	5.9	5.9	6.1	161	160	161	168
#1	MONTEGO	21.1	50%	19.7	19.6	19.3	18.5	3.9	3.9	3.9	4.0	77	77	76	74
#2	EAGLE	5.0	12%	13.8	13.8	14.0	15.2	2.5	2.5	2.6	2.7	35	35	36	41
#3	PYRAMID	2.2	5%	9.8	9.8	10.1	11.4	2.0	2.0	2.0	2.1	20	19	20	23
#4	USA	0.6	1%	0.6	0.6	0.6	0.6	6.4	6.3	6.3	6.5	4	4	4	4
#5	TOURNEY	0.2	0%	0.0	0.0	0.0	0.2	1.2	1.2	1.2	3.8	0	0	0	1
PRIVATE LABEL		2.3	100%	0.7	0.7	0.7	0.7	6.6	6.5	6.4	6.5	5	5	5	5
ALL OTHER MANUFACTURERS		48.2	100%	11.9	11.9	11.8	11.5	7.8	7.8	7.8	8.0	93	92	92	92

Note: (1) ACV or All Commodity Volume measures breadth of distribution. This measure captures how widely a product is distributed across a given market based on the size of the given market (i.e., ignores number of items per brand per point of distribution); (2) Avg # Items measures depth of distribution. It is the average # of unique items/SKUs available per distribution point where a brand is available. Formula is TDP / %ACV; (3) TDP or Total Distribution Points measures breadth & depth of distribution. It is the sum of all ACVs within a brand family (e.g., sum of ACVs of all Marlboro brand extensions); (4) Sales Velocity measures how quickly a product is selling. It represents dollars per point of distribution per year and is annualized in our tables.

Source: NielsenIQ xAOC including Convenience Stores, Goldman Sachs Global Investment Research

# E-Cig/Vapor Category By Major Manufacturers & Brands

## Exhibit 9: Total E-Cig Market & Players

### All Channel Data Summary

TOP E-CIGARETTE MFRs & BRANDS - Total E-Cig Market															
		Retail \$ Sales		Dollar Sales Δ/y				EQ Unit Vol Δ/y				Avg EQ Price - Δ/y			
		Last 52-wks	% of	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
Brand	Manufacturer	(\$MM)	Total	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
TOTAL E-CIGARETTES		\$5,180	100.0%	-5.5%	-5.5%	-4.0%	-6.6%	-7.8%	-7.8%	-7.8%	-10.5%	2.5%	2.4%	4.1%	4.3%
VUSE	BRITISH AMERICAN TOBACCO PLC	\$1,786	34.5%	-9.4%	-9.5%	-10.9%	-11.6%	-9.8%	-9.8%	-11.4%	-13.2%	0.4%	0.3%	0.6%	1.9%
JUUL	JUUL LABS INC	\$972	18.8%	-13.4%	-15.0%	-15.9%	-16.2%	-12.4%	-12.6%	-13.3%	-16.8%	-1.2%	-2.8%	-3.0%	0.7%
NJOY	ALTRIA GROUP INC	\$171	3.3%	35.6%	36.4%	39.0%	26.0%	33.5%	36.9%	39.0%	48.0%	1.5%	-0.3%	-0.1%	-14.9%
BLU	IMPERIAL TOBACCO GROUP PLC	\$34	0.7%	-19.0%	-23.5%	-29.5%	-34.1%	-19.2%	-23.3%	-27.8%	-33.1%	0.3%	-0.2%	-2.3%	-1.4%
LOGIC	JAPAN TOBACCO INC.	\$36	0.7%	-2.3%	-2.4%	-0.6%	-2.2%	-7.3%	-8.1%	-4.3%	-2.3%	5.4%	6.2%	3.8%	0.1%
LEAP	E-ALTERNATIVE SOLUTIONS LLC	\$1	0.0%	-74.2%	-70.1%	-70.6%	-58.2%	-69.8%	-66.9%	-69.4%	-55.1%	-14.6%	-9.7%	-3.6%	-6.9%
STIG	XL VAPE LLC	\$1	0.0%	-57.7%	-65.6%	-47.4%	-14.6%	-55.3%	-60.3%	-49.6%	-11.4%	-5.3%	-13.2%	4.5%	-3.6%
E S	EONSMOKE LLC	\$0	0.0%	-90.0%	-85.6%	-82.7%	-95.6%	-62.1%	-49.0%	-59.3%	-89.4%	-73.6%	-71.8%	-57.5%	-58.2%
ALL OTHER MFRS (beyond top 10)		\$2,177	42.0%	-0.4%	0.7%	7.1%	1.9%	-5.3%	-4.8%	0.3%	-4.1%	5.1%	5.7%	6.8%	6.2%

Brand		Manufacturer		Avg EQ Pricing		Dollar Share												
				(per EQ unit)		Absolute \$ Share				Y/Y Δ (bps)				Sequential Δ (bps)				
				Latest	%Y/Y	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25				
				1-Wk	%Y/Y	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	
TOTAL E-CIGARETTES				\$8.77	2.6%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-
VUSE		BRITISH AMERICAN TOBACCO PLC		\$7.47	0.1%	35.0%	35.1%	34.9%	34.5%	(150bp)	(155bp)	(271bp)	(193bp)	(10bp)	22bp	143bp	(193bp)	
JUUL		JUUL LABS INC		\$5.44	1.2%	18.5%	18.4%	18.2%	18.8%	(169bp)	(205bp)	(257bp)	(215bp)	27bp	11bp	6bp	(215bp)	
NJOY		ALTRIA GROUP INC		\$5.10	2.2%	4.0%	4.0%	3.9%	3.3%	123bp	125bp	122bp	86bp	3bp	9bp	36bp	86bp	
BLU		IMPERIAL TOBACCO GROUP PLC		\$6.07	1.2%	0.7%	0.6%	0.6%	0.7%	(11bp)	(15bp)	(23bp)	(28bp)	2bp	2bp	0bp	(28bp)	
LOGIC		JAPAN TOBACCO INC.		\$5.54	4.9%	0.7%	0.7%	0.7%	0.7%	2bp	2bp	2bp	3bp	1bp	(3bp)	3bp	3bp	
LEAP		E-ALTERNATIVE SOLUTIONS LLC		\$4.74	-12.2%	0.0%	0.0%	0.0%	0.0%	(3bp)	(3bp)	(3bp)	(3bp)	-	-	(0bp)	(3bp)	
STIG		XL VAPE LLC		\$3.48	-9.2%	0.0%	0.0%	0.0%	0.0%	(2bp)	(2bp)	(1bp)	(0bp)	0bp	(1bp)	(1bp)	(0bp)	
E S		EONSMOKE LLC		\$1.50	-75%	0.0%	0.0%	0.0%	0.0%	-	-	-	(0bp)	-	-	-	(0bp)	
ALL OTHER MFRS (beyond top 10)				\$18.51	4.4%	41.0%	41.0%	41.6%	42.0%	210bp	253bp	431bp	350bp	(24bp)	(39bp)	(187bp)	350bp	

(1) Note that due to a Nielsen error, total e-cig data for NJOY is missing from the above table; (2) See below exhibit on the disposable e-cig market for detail.

Source: NielsenIQ xAOC including Convenience Stores, Data compiled by Goldman Sachs Global Investment Research

## Exhibit 10: Disposable E-Cig Market & Players

### All Channel Data Summary

TOP E-CIGARETTE MFRs & BRANDS - Total Disposable E-Cig Market															
		Retail \$ Sales		Dollar Sales Δ/y				EQ Unit Vol Δ/y				Avg EQ Price - Δ/y			
		Last 52-wks	% of	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
Brand	Manufacturer	(\$MM)	Total	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
TOTAL DISPOSABLE E-CIGS		\$2,193.1	42.3%	4.8%	5.8%	12.0%	3.1%	7.5%	7.7%	11.4%	-0.9%	-2.5%	-1.7%	0.5%	4.1%
GEEK BAR PULS	GUANGDONG QISITECH CO	\$843.5	16.3%	208.2%	240.4%	476.7%	+++	208.4%	240.3%	483.3%	+++	-0.1%	0.0%	-1.1%	-1.3%
BREEZE PRO	BREEZE SMOKE LLC	\$295.0	5.7%	-22.9%	-23.2%	-23.0%	-18.7%	-21.0%	-21.2%	-22.0%	-19.4%	-2.4%	-2.6%	-1.3%	0.8%
RAZ	GUANGDONG QISITECH CO	\$185.9	3.6%	-22.9%	-18.2%	29.2%	586.6%	-22.5%	-17.5%	30.7%	585.1%	-0.5%	-0.8%	-1.1%	0.2%
BREEZE	BREEZE SMOKE LLC	\$106.2	2.1%	16.9%	20.1%	24.3%	175.6%	18.5%	20.7%	23.4%	165.8%	-1.4%	-0.5%	0.7%	3.7%
MR FOG	DONGGUAN HENGTAI BIOTECH	\$77.6	1.5%	-69.1%	-69.4%	-64.4%	-42.4%	-68.4%	-69.2%	-64.8%	-42.1%	-2.3%	-0.7%	1.3%	-0.5%
HQD	SHENZHEN HAN QING DA TECH	\$64.9	1.3%	-29.4%	-29.3%	-28.6%	-29.2%	-27.1%	-27.2%	-27.0%	-29.1%	-3.2%	-2.9%	-2.3%	-0.1%
LOON	MADURO DISTRIBUTORS INC	\$44.8	0.9%	-1.1%	-1.6%	-5.4%	-22.8%	6.7%	5.6%	2.6%	-19.3%	-7.4%	-6.9%	-7.7%	-4.3%
KADO BAR	KADO BAR	\$64.9	1.3%	-29.4%	-29.3%	-28.6%	-29.2%	-27.1%	-27.2%	-27.0%	-29.1%	-3.2%	-2.9%	-2.3%	-0.1%
LOST MARY	MIGA TECHNOLOGY	\$38.9	0.8%	-77.8%	-79.5%	-81.6%	-72.2%	-78.8%	-80.3%	-82.2%	-71.8%	4.5%	4.2%	3.4%	-1.4%

		Avg EQ Pricing (per EQ unit)		Dollar Share											
		Latest		Absolute \$ Share Period Ended 03/08/25				YY Δ (bps) Period Ended 03/08/25				Sequential Δ (bps) Period Ended 03/08/25			
Brand	Manufacturer	1-Wk	%Y/Y	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
TOTAL DISPOSABLE E-CIGS		\$16.67	-2.8%	42.6%	42.6%	43.0%	42.3%	421bp	457bp	613bp	399bp	(24bp)	(13bp)	(109bp)	399bp
GEEK BAR PULS GUANGDONG QISITECH CO		\$20.76	-0.5%	20.2%	19.9%	19.8%	16.3%	1,399bp	1,440bp	1,651bp	1,552bp	4bp	34bp	29bp	1,552bp
BREEZE PRO BREEZE SMOKE LLC		\$16.71	-2.1%	4.9%	4.9%	5.2%	5.7%	(109bp)	(114bp)	(127bp)	(85bp)	(1bp)	(25bp)	(39bp)	(85bp)
RAZ GUANGDONG QISITECH CO		\$21.00	-1.1%	2.3%	2.3%	2.6%	3.6%	(51bp)	(35bp)	66bp	310bp	0bp	(21bp)	(164bp)	310bp
BREEZE BREEZE SMOKE LLC		\$22.26	-1.8%	2.4%	2.4%	2.4%	2.1%	45bp	51bp	54bp	136bp	(2bp)	(2bp)	31bp	136bp
MR FOG DONGGUAN HENGTAI BIOTECH		\$18.85	-2.5%	0.8%	0.8%	0.9%	1.5%	(164bp)	(166bp)	(144bp)	(93bp)	(3bp)	3bp	(36bp)	(93bp)
HQD SHENZHEN HAN QING DA TECH		\$15.55	-3.1%	1.1%	1.1%	1.1%	1.3%	(37bp)	(37bp)	(39bp)	(40bp)	(1bp)	(2bp)	(3bp)	(40bp)
LOON MADURO DISTRIBUTORS INC		\$18.28	-8.0%	0.8%	0.9%	0.9%	0.9%	4bp	4bp	(1bp)	(18bp)	(3bp)	(2bp)	0bp	(18bp)
KADO BAR KADO BAR		\$15.55	-3.1%	1.1%	1.1%	1.1%	1.3%	(37bp)	(37bp)	(39bp)	(40bp)	(1bp)	(2bp)	(3bp)	(40bp)
LOST MARY MIGA TECHNOLOGY		\$21.08	5.1%	0.4%	0.4%	0.4%	0.8%	(129bp)	(142bp)	(172bp)	(177bp)	1bp	(2bp)	(10bp)	(177bp)

Source: NielsenIQ xAOC including Convenience Stores, Compiled by Goldman Sachs Global Investment Research



# Smokeless Category (including Oral Nicotine) By Major Mfrs & Brands

## Exhibit 11: Top Smokeless Manufacturers & Brands - All Channel Summary Data Summary

All Channel Data Summary

TOP SMOKELESS MFRS & BRANDS - All Channel Summary Data Summary														
	Retail \$ Sales		Dollar Sales Δ/y/y				EQ Unit Vol Δ/y/y				Avg EQ Price - Δ/y/y			
	Last 52-wks	% of	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
	(\$MM)	Total	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
<b>TOTAL SMOKELESS (incl Oral Nic)</b>	<b>\$10,334</b>	<b>100%</b>	<b>12.1%</b>	<b>11.7%</b>	<b>12.4%</b>	<b>12.3%</b>	<b>10.1%</b>	<b>9.2%</b>	<b>10.0%</b>	<b>10.8%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>1.4%</b>
<b>ALTRIA GROUP INC</b>	<b>\$4,136</b>	<b>100%</b>	<b>3.4%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>0.3%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.9%</b>	<b>1.6%</b>	<b>0.1%</b>	<b>-1.2%</b>	<b>-1.7%</b>	<b>-1.3%</b>
#1 COPENHAGEN	\$2,414	58%	-2.7%	-3.6%	-3.0%	-4.3%	-7.9%	-9.0%	-8.5%	-9.1%	5.6%	6.0%	6.1%	5.2%
#2 SKOAL	\$905	22%	-5.2%	-5.2%	-4.6%	-6.0%	-9.6%	-10.0%	-9.1%	-10.0%	4.9%	5.3%	5.0%	4.5%
#3 RED SEAL	\$270	7%	-1.0%	-0.8%	0.4%	-1.3%	-7.8%	-7.3%	-5.1%	-5.7%	7.4%	7.0%	5.7%	4.7%
#4 ON!	\$523	13%	65.7%	53.5%	49.8%	51.7%	39.4%	41.9%	44.4%	40.5%	18.9%	8.2%	3.8%	8.0%
#5 HUSKY	\$14	0%	57.5%	55.3%	51.5%	33.5%	64.7%	63.3%	56.0%	41.0%	-4.4%	-4.9%	-2.9%	-5.4%
<b>BRITISH AMERICAN TOBACCO PLC</b>	<b>\$2,335</b>	<b>100%</b>	<b>5.1%</b>	<b>4.1%</b>	<b>2.9%</b>	<b>-2.4%</b>	<b>9.3%</b>	<b>8.0%</b>	<b>5.2%</b>	<b>-1.5%</b>	<b>-3.8%</b>	<b>-3.7%</b>	<b>-2.2%</b>	<b>-0.9%</b>
#1 GRIZZLY	\$1,612	69%	-8.1%	-8.8%	-8.7%	-10.5%	-13.1%	-13.7%	-13.5%	-15.5%	5.7%	5.7%	5.6%	5.9%
#2 CAMEL	\$194	8%	-8.0%	-9.0%	-7.2%	-5.8%	-17.3%	-17.9%	-16.7%	-16.0%	11.2%	10.8%	11.5%	12.1%
#3 KODIAK	\$197	8%	-4.2%	-4.3%	-4.0%	-5.3%	-9.6%	-9.9%	-9.3%	-9.6%	6.0%	6.3%	5.8%	4.7%
#4 VELO	\$138	6%	295.5%	286.9%	240.3%	128.9%	237.1%	229.1%	182.5%	117.5%	17.3%	17.5%	20.4%	5.2%
#5 LEVI GARRETT	\$27	1%	-25%	-28%	-27%	-17%	-33.4%	-35.8%	-34.0%	-25%	13.0%	12.2%	11.2%	11.4%
<b>SWEDISH MATCH AB</b>	<b>\$3,211</b>	<b>100%</b>	<b>22.9%</b>	<b>25.2%</b>	<b>28.4%</b>	<b>42.1%</b>	<b>11.4%</b>	<b>10.2%</b>	<b>12.8%</b>	<b>27.1%</b>	<b>10.3%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>11.7%</b>
#1 ZYN	\$2,781	87%	26.3%	28.9%	32.6%	50.6%	14.9%	13.4%	16.5%	37.2%	9.9%	13.7%	13.9%	9.8%
#2 LONGHORN	\$254	8%	6.0%	6.7%	9.5%	10.8%	0.9%	1.2%	3.2%	4.5%	5.0%	5.4%	6.1%	6.0%
#3 TIMBER WOLF	\$55	2%	-2.8%	-2.8%	-1.3%	-1.2%	-8.0%	-8.6%	-7.1%	-6.6%	5.6%	6.3%	6.3%	5.8%
#4 GENERAL	\$18	1%	-2.7%	-4.5%	-1.2%	-3.8%	-11.1%	-11.3%	-8.0%	-8.1%	9.4%	7.8%	7.4%	4.7%
<b>NATIONAL ATLANTIC TRADING CO</b>	<b>\$151</b>	<b>100%</b>	<b>8.8%</b>	<b>6.3%</b>	<b>5.3%</b>	<b>3.7%</b>	<b>6.5%</b>	<b>3.1%</b>	<b>2.2%</b>	<b>0.8%</b>	<b>2.2%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>2.8%</b>
<b>SWISHER INTERNATIONAL INC</b>	<b>\$97</b>	<b>100%</b>	<b>-0.5%</b>	<b>-1.5%</b>	<b>-0.6%</b>	<b>1.6%</b>	<b>-10.3%</b>	<b>-10.4%</b>	<b>-7.1%</b>	<b>-4.7%</b>	<b>10.9%</b>	<b>10.0%</b>	<b>7.0%</b>	<b>6.6%</b>
#1 KAYAK	\$58	60%	-2.6%	-4.6%	-4.0%	-2.7%	-13.1%	-15.0%	-12.2%	-10.5%	11.9%	12.3%	9.3%	8.8%
#2 STARR	\$12	13%	-5.0%	-3.6%	6.0%	8.2%	-7.2%	-4.3%	5.1%	6.7%	2.4%	0.7%	0.8%	1.3%
#3 NAVY	\$5	5%	23.3%	20.5%	18.1%	13.6%	6.6%	4.2%	0.4%	-5.1%	15.7%	15.7%	17.6%	19.6%
#4 SQUARE	\$2	2%	-11.4%	3.5%	13.9%	6.9%	-25.8%	-11.9%	-1.4%	-9.0%	19.5%	17.4%	15.6%	17.5%
#5 RALPH'S	\$0	0%	89.1%	89.9%	31.7%	50.6%	87.1%	79.5%	32.1%	26.3%	1.0%	5.8%	-0.3%	19.3%
<b>ALL OTHER MANUFACTURERS</b>	<b>\$404</b>	<b>100%</b>	<b>101.3%</b>	<b>98.1%</b>	<b>109.9%</b>	<b>120.9%</b>	<b>109.8%</b>	<b>107.9%</b>	<b>122.0%</b>	<b>129.6%</b>	<b>-4.0%</b>	<b>-4.7%</b>	<b>-5.5%</b>	<b>-3.8%</b>

Note: Unit volume and pricing are excluded due to ongoing discrepancies with Nielsen's methodology

Source: NielsenIQ

**Exhibit 12: Smokeless Pricing & Dollar Share Trends**

## All Channel Data Summary

	Avg Price Per Unit (Cans or Pouches)		Dollar Share											
	Latest		Absolute \$ Share Period Ended 03/08/25				Y/Y Δ (bps) Period Ended 03/08/25				Sequential Δ (bps) Period Ended 03/08/25			
	2-Wk	%Y/Y	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
<b>TOTAL SMOKELESS (incl Oral Nic)</b>	<b>\$6.92</b>	<b>3.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-	-	-	-	-	-
<b>ALTRIA GROUP INC</b>	<b>\$7.19</b>	<b>0.0%</b>	<b>38.2%</b>	<b>38.1%</b>	<b>38.4%</b>	<b>40.0%</b>	<b>(322bp)</b>	<b>(364bp)</b>	<b>(386bp)</b>	<b>(480bp)</b>	<b>6bp</b>	<b>(28bp)</b>	<b>(120bp)</b>	<b>(480bp)</b>
#1 COPENHAGEN	\$8.88	4.5%	21.8%	21.8%	22.0%	23.4%	(332bp)	(344bp)	(350bp)	(407bp)	(4bp)	(27bp)	(81bp)	(407bp)
#2 SKOAL	\$9.30	5.5%	8.0%	8.1%	8.2%	8.8%	(146bp)	(144bp)	(146bp)	(171bp)	(3bp)	(15bp)	(31bp)	(171bp)
#3 RED SEAL	\$7.54	4.7%	2.5%	2.5%	2.5%	2.6%	(32bp)	(31bp)	(30bp)	(36bp)	(5bp)	(1bp)	(1bp)	(36bp)
#4 ON!	\$3.44	19.6%	5.6%	5.4%	5.4%	5.1%	180bp	148bp	135bp	132bp	17bp	12bp	(9bp)	132bp
#5 HUSKY	\$5.61	1.0%	0.2%	0.2%	0.2%	0.1%	4bp	4bp	4bp	2bp	1bp	0bp	1bp	2bp
<b>BRITISH AMERICAN TOBACCO PLC</b>	<b>\$7.16</b>	<b>-0.9%</b>	<b>22.2%</b>	<b>22.2%</b>	<b>22.1%</b>	<b>22.6%</b>	<b>(147bp)</b>	<b>(162bp)</b>	<b>(204bp)</b>	<b>(340bp)</b>	<b>(1bp)</b>	<b>11bp</b>	<b>16bp</b>	<b>(340bp)</b>
#1 GRIZZLY	\$7.82	5.2%	14.2%	14.2%	14.5%	15.6%	(312bp)	(320bp)	(334bp)	(399bp)	(5bp)	(22bp)	(61bp)	(399bp)
#2 CAMEL	\$8.46	12.1%	1.7%	1.7%	1.7%	1.9%	(37bp)	(38bp)	(36bp)	(36bp)	(1bp)	(4bp)	(10bp)	(36bp)
#3 KODIAK	\$10.52	10.5%	1.8%	1.8%	1.8%	1.9%	(30bp)	(30bp)	(31bp)	(35bp)	(3bp)	(1bp)	(4bp)	(35bp)
#4 VELO	\$4.45	6.4%	2.5%	2.4%	2.1%	1.3%	178bp	173bp	139bp	68bp	6bp	35bp	81bp	68bp
#5 LEVI GARRETT	\$16.89	26.4%	0.2%	0.2%	0.2%	0.3%	(10bp)	(11bp)	(11bp)	(9bp)	1bp	(1bp)	(4bp)	(9bp)
<b>SWEDISH MATCH AB</b>	<b>\$6.82</b>	<b>14.4%</b>	<b>32.9%</b>	<b>33.0%</b>	<b>32.8%</b>	<b>31.1%</b>	<b>291bp</b>	<b>356bp</b>	<b>409bp</b>	<b>651bp</b>	<b>(12bp)</b>	<b>16bp</b>	<b>110bp</b>	<b>651bp</b>
#1 ZYN	\$6.90	14.6%	29.0%	29.0%	28.7%	26.9%	325bp	389bp	438bp	685bp	(8bp)	29bp	111bp	685bp
#2 LONGHORN	\$5.34	14.9%	2.4%	2.4%	2.5%	2.5%	(14bp)	(11bp)	(7bp)	(3bp)	(4bp)	(9bp)	2bp	(3bp)
#3 TIMBER WOLF	\$6.30	5.2%	0.5%	0.5%	0.5%	0.5%	(8bp)	(8bp)	(7bp)	(7bp)	(0bp)	(3bp)	2bp	(7bp)
#4 GENERAL	\$9.39	13.1%	0.2%	0.2%	0.2%	0.2%	(3bp)	(3bp)	(2bp)	(3bp)	1bp	0bp	(0bp)	(3bp)
<b>NATIONAL ATLANTIC TRADING CO</b>	<b>\$7.75</b>	<b>7.1%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>(4bp)</b>	<b>(7bp)</b>	<b>(10bp)</b>	<b>(12bp)</b>	<b>2bp</b>	<b>3bp</b>	<b>(2bp)</b>	<b>(12bp)</b>
<b>SWISHER INTERNATIONAL INC</b>	<b>\$4.29</b>	<b>7.8%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>(11bp)</b>	<b>(12bp)</b>	<b>(12bp)</b>	<b>(10bp)</b>	<b>3bp</b>	<b>(1bp)</b>	<b>(3bp)</b>	<b>(10bp)</b>
#1 KAYAK	\$3.59	9.8%	0.5%	0.5%	0.5%	0.6%	(8bp)	(9bp)	(9bp)	(9bp)	2bp	(1bp)	(2bp)	(9bp)
#2 STARR	\$3.30	0.1%	0.1%	0.1%	0.1%	0.1%	(2bp)	(2bp)	(1bp)	(1bp)	0bp	0bp	(0bp)	(1bp)
#3 NAVY	\$19.99	27.0%	0.0%	0.0%	0.0%	0.0%	0bp	0bp	0bp	-	-	0bp	0bp	-
#4 SQUARE	\$22.85	-8.9%	0.0%	0.0%	0.0%	0.0%	(1bp)	(0bp)	-	(0bp)	-	(0bp)	(0bp)	(0bp)
#5 RALPH'S	\$25.23	41.6%	0.0%	0.0%	0.0%	0.0%	-	0bp	0bp	0bp	(0bp)	0bp	-	0bp
<b>ALL OTHER MANUFACTURERS</b>	<b>\$5.37</b>	<b>-2.6%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>193bp</b>	<b>189bp</b>	<b>202bp</b>	<b>192bp</b>	<b>3bp</b>	<b>(2bp)</b>	<b>(1bp)</b>	<b>192bp</b>

Source: NielsenIQ

**Exhibit 13: Oral Nicotine Top Manufacturers and Pricing and \$ Share trends**

## All Channel Data Summary

TOP ORAL NICOTINE MFRs & BRANDS - All Channel Summary Data Summary															
			Retail \$ Sales	Dollar Sales Δ/y				EQ Unit Vol Δ/y				Avg EQ Price - Δ/y			
			Last 52-wks	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
				(\$MM)	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk
Modern Oral Nicotine															
ZYN	SWEDISH MATCH AB		\$2,781	26.3%	28.9%	32.6%	50.6%	14.9%	13.4%	16.5%	37.2%	9.9%	13.7%	13.9%	9.8%
ON!	ALTRIA GROUP INC		\$523	65.7%	53.5%	49.8%	51.7%	39.4%	41.9%	44.4%	40.5%	18.9%	8.2%	3.8%	8.0%
ROGUE	ROGUE HOLDINGS LLC		\$306	66.6%	63.7%	73.5%	95.5%	59.8%	59.0%	69.3%	92.8%	4.2%	2.9%	2.5%	1.4%
VELO	BRITISH AMERICAN TOBACCO PLC		\$138	296.6%	288.0%	241.2%	129.5%	237.3%	229.4%	182.8%	117.7%	17.6%	17.8%	20.6%	5.4%
ZONE	IMPERIAL TOBACCO GROUP		\$52	+++	+++	+++	+++	+++	+++	+++	+++	-6.1%	-5.0%	-6.5%	-4.2%

		Avg EQ Price (Pouches)	Dollar Share											
		Latest	Absolute \$ Share *				Y/Y Δ (bps)				Sequential Δ (bps)			
			Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
<b>Modern Oral Nicotine</b>			2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
ZYN	SWEDISH MATCH AB	\$5.93	29.0%	29.0%	28.7%	26.9%	325bp	389bp	438bp	685bp	(8bp)	29bp	111bp	685bp
ON!	ALTRIA GROUP INC	\$2.45	5.6%	5.4%	5.4%	5.1%	180bp	148bp	135bp	132bp	17bp	12bp	(9bp)	132bp
ROGUE	ROGUE HOLDINGS LLC	\$4.29	3.1%	3.1%	3.1%	3.0%	102bp	98bp	110bp	126bp	2bp	(1bp)	(8bp)	126bp
VELO	BRITISH AMERICAN TOBACCO PLC	\$3.05	2.5%	2.4%	2.1%	1.3%	178bp	173bp	140bp	68bp	6bp	35bp	81bp	68bp
ZONE	IMPERIAL TOBACCO GROUP	\$2.95	0.7%	0.7%	0.7%	0.5%	71bp	72bp	73bp	50bp	(1bp)	(1bp)	4bp	50bp

Retail \$ shares are as a percent of total smokeless category, per Nielsen

Source: NielsenIQ xAOC including Convenience Stores, Goldman Sachs Global Investment Research

# Cigar Category By Major Manufacturers & Brands

## Exhibit 14: Top Cigar Manufacturers & Brands

All Channel Data Summary

TOP CIGAR MFRs & BRANDS - All Channel Summary Data Summary														
	Retail \$ Sales		Dollar Sales Δ/y/y				EQ Unit Vol Δ/y/y				Avg EQ Price - Δ/y/y			
	Last 52-wk:	% of	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			(M\$M)	Total	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk
TOTAL CIGARS	\$3,910.7	100%	-2.5%	-3.7%	-2.0%	-1.2%	-6.0%	-6.6%	-5.9%	-7.3%	3.7%	3.1%	4.2%	6.5%
ALTRIA GROUP INC	\$1,256.7	100%	2.2%	0.5%	1.8%	2.3%	-3.3%	-4.4%	-3.0%	-1.8%	5.7%	5.2%	5.1%	4.2%
#1 MIDDLETON'S	\$1,256.7	100%	2.2%	0.5%	1.8%	2.3%	-3.3%	-4.4%	-3.0%	-1.8%	5.7%	5.2%	5.1%	4.2%
SWISHER INTERNATIONAL INC	\$954.9	100%	-8.0%	-9.3%	-7.6%	-1.9%	-9.2%	-10.4%	-8.8%	-9.0%	1.2%	1.2%	1.2%	7.8%
#1 SWISHER	\$892.9	94%	-7.8%	-9.2%	-7.5%	-1.5%	-9.2%	-10.4%	-8.7%	-9.2%	1.5%	1.4%	1.4%	8.5%
#2 POM POM	\$34.7	4%	4.2%	4.0%	6.3%	13.2%	1.6%	1.1%	2.2%	3.6%	2.6%	2.8%	4.2%	9.4%
#3 OPTIMO	\$8.7	1%	-40.7%	-42.0%	-43.7%	-39.4%	-38.6%	-39.5%	-41.7%	-40.1%	-3.4%	-4.3%	-3.4%	1.1%
#4 G GOODIES	\$7.5	1%	-11.0%	-14.1%	-7.5%	5.4%	-11.2%	-14.4%	-8.0%	3.4%	0.1%	0.4%	0.5%	1.9%
#5 ACID	\$5.6	1%	-20.4%	-24.9%	-19.8%	-23.7%	-21.1%	-22.2%	-10.1%	-19.4%	0.9%	-3.5%	-10.8%	-5.4%
IMPERIAL TOBACCO GROUP PLC	\$777.1	100%	2.1%	1.6%	4.7%	0.6%	-2.6%	-2.9%	-0.3%	-6.4%	4.9%	4.6%	5.0%	7.5%
#1 BACKWOODS	\$502.8	65%	11.2%	10.2%	13.3%	6.8%	8.9%	7.9%	9.8%	3.7%	2.2%	2.2%	3.2%	3.0%
#2 DUTCH MASTERS	\$238.2	31%	-11.6%	-11.6%	-7.9%	-8.1%	-13.6%	-13.4%	-10.1%	-12.1%	2.4%	2.2%	2.4%	4.6%
#3 PHILLIES	\$17.5	2%	-12.4%	-11.6%	-7.3%	-11.5%	-16.7%	-13.4%	-9.2%	-50.5%	5.2%	2.0%	2.1%	78.8%
#4 HAV-A-TAMPA	\$5.5	1%	-13.4%	-9.0%	-9.3%	0.5%	-18.9%	-15.9%	-14.3%	-4.1%	6.8%	8.2%	5.8%	4.9%
#5 ROMEO Y JULIETA	\$5.8	1%	-14.8%	-17.8%	-21.4%	-20.7%	-16.1%	-16.2%	-14.5%	-13.1%	1.4%	-1.8%	-8.1%	-8.7%
SWEDISH MATCH AB	\$546.5	100%	-10.7%	-11.5%	-9.8%	-8.2%	-10.4%	-11.1%	-9.3%	-12.2%	-0.3%	-0.4%	-0.4%	4.6%
#1 GARCIA Y VEGA	\$390.7	71%	-10.1%	-11.0%	-9.1%	-6.9%	-9.0%	-9.3%	-7.6%	-10.2%	-1.1%	-2.0%	-1.7%	3.8%
#2 WHITE OWL	\$155.1	28%	-12.2%	-12.8%	-11.5%	-11.3%	-13.7%	-15.0%	-13.0%	-16.5%	1.8%	2.6%	1.8%	6.3%
#3 JACKPOT	\$0.6	0%	4.8%	12.8%	11.1%	30.4%	1.3%	9.1%	7.7%	27.6%	3.4%	3.4%	3.1%	2.4%
CHEYENNE INTERNATIONAL LLC	\$50.9	100%	4.9%	3.2%	3.7%	7.5%	1.9%	0.1%	0.4%	3.7%	2.8%	2.8%	2.8%	3.8%
ALL OTHER MANUFACTURERS	\$324.6	100%	0.4%	-0.8%	-1.6%	-5.3%	-5.9%	-5.2%	-8.1%	-10.7%	6.5%	4.9%	6.9%	6.4%

Source: NielsenIQ xAOC including Convenience Stores, Goldman Sachs Global Investment Research

## Exhibit 15: Cigar Pricing & Dollar Share Trends

All Channel Data Summary

		Avg EQ Price Per Cigar		Dollar Share											
				Absolute \$ Share				Y/Y Δ (bps)				Sequential Δ (bps)			
		Latest		Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
		2-Wk	%Y/Y	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
TOTAL CIGARS		\$0.69	3.7%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-
ALTRIA GROUP INC		\$1.15	5.7%	32.3%	32.3%	32.1%	32.1%	148bp	134bp	122bp	111bp	(16bp)	(38bp)	111bp	(96bp)
#1	MIDDLETON'S	\$1.15	5.7%	32.3%	32.3%	32.1%	32.1%	148bp	134bp	122bp	111bp	(16bp)	(38bp)	111bp	(96bp)
SWISHER INTERNATIONAL INC		\$0.65	1.2%	24.0%	24.0%	24.0%	24.4%	(144bp)	(150bp)	(145bp)	(17bp)	(1bp)	(2bp)	(17bp)	243bp
#1	SWISHER	\$0.67	1.5%	22.4%	22.4%	22.5%	22.8%	(131bp)	(137bp)	(132bp)	(7bp)	(4bp)	(1bp)	(7bp)	257bp
#2	POM POM	\$0.40	2.6%	0.9%	0.9%	0.9%	0.9%	6bp	7bp	7bp	11bp	2bp	3bp	11bp	(32bp)
#3	OPTIMO	\$0.57	-3.4%	0.2%	0.2%	0.2%	0.2%	(11bp)	(12bp)	(14bp)	(14bp)	(0bp)	(2bp)	(14bp)	(130bp)
#4	G GOODIES	\$0.79	0.1%	0.2%	0.2%	0.2%	0.2%	(2bp)	(3bp)	(1bp)	1bp	0bp	2bp	1bp	168bp
#5	ACID	\$6.54	0.9%	0.1%	0.1%	0.1%	0.1%	(3bp)	(3bp)	(3bp)	(4bp)	0bp	(2bp)	(4bp)	69bp
IMPERIAL TOBACCO GROUP PLC		\$1.17	4.9%	20.2%	20.3%	20.3%	19.9%	90bp	104bp	132bp	37bp	15bp	31bp	37bp	137bp
#1	BACKWOODS	\$1.38	2.2%	13.5%	13.5%	13.4%	12.9%	166bp	170bp	181bp	97bp	25bp	33bp	97bp	175bp
#2	DUTCH MASTERS	\$0.85	2.4%	5.9%	6.0%	6.1%	6.1%	(61bp)	(53bp)	(39bp)	(46bp)	(8bp)	7bp	(46bp)	(24bp)
#3	PHILLIES	\$1.04	5.2%	0.4%	0.4%	0.4%	0.4%	(5bp)	(4bp)	(2bp)	(5bp)	(2bp)	(2bp)	(5bp)	225bp
#4	HAV-A-TAMPA	\$1.45	6.8%	0.1%	0.1%	0.1%	0.1%	(2bp)	(1bp)	(1bp)	0bp	(1bp)	(0bp)	0bp	22bp
#5	ROMEO Y JULIETA	\$2.76	1.4%	0.1%	0.1%	0.1%	0.1%	(2bp)	(2bp)	(3bp)	(4bp)	1bp	(2bp)	(4bp)	(14bp)
SWEDISH MATCH AB		\$0.68	-0.3%	13.8%	13.8%	13.9%	14.0%	(127bp)	(122bp)	(119bp)	(106bp)	(2bp)	14bp	(106bp)	(127bp)
#1	GARCIA Y VEGA	\$0.70	-1.1%	9.9%	9.9%	10.0%	10.0%	(84bp)	(82bp)	(77bp)	(61bp)	(0bp)	14bp	(61bp)	(165bp)
#2	WHITE OWL	\$0.64	1.8%	3.9%	3.9%	3.9%	4.0%	(43bp)	(41bp)	(42bp)	(45bp)	(1bp)	-	(45bp)	(34bp)
#3	JACKPOT	\$0.39	3.4%	0.0%	0.0%	0.0%	0.0%	0bp	0bp	0bp	0bp	(0bp)	0bp	0bp	194bp
CHEYENNE INTERNATIONAL LLC		\$0.11	2.8%	1.3%	1.3%	1.3%	1.3%	9bp	9bp	7bp	11bp	(4bp)	(3bp)	11bp	(80bp)
ALL OTHER MANUFACTURERS		\$0.28	6.5%	8.4%	8.3%	8.3%	8.3%	24bp	24bp	4bp	(36bp)	8bp	(2bp)	(36bp)	(8bp)

Source: NielsenIQ xAOC including Convenience Stores, Goldman Sachs Global Investment Research

**Exhibit 16: Cigar Distribution Analytics**

All Channel Data Summary

DISTRIBUTION ANALYTICS												
	%ACV				Avg # Items				TDP			
	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk	2-Wk	4-Wk	12-Wk	52-Wk
<b>TOTAL CIGARS</b>	<b>48.2%</b>	<b>48.3%</b>	<b>48.6%</b>	<b>50.1%</b>	<b>19.3</b>	<b>19.1</b>	<b>19.1</b>	<b>19.8</b>	<b>931</b>	<b>925</b>	<b>928</b>	<b>995</b>
<b>ALTRIA GROUP INC</b>	<b>42.9%</b>	<b>42.9%</b>	<b>43.1%</b>	<b>44.7%</b>	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	<b>6.2</b>	<b>261</b>	<b>259</b>	<b>259</b>	<b>276</b>
#1 MIDDLETON'S	42.8%	42.9%	43.1%	44.7%	6.1	6.0	6.0	6.2	261	259	259	276
<b>SWISHER INTERNATIONAL INC</b>	<b>42.7%</b>	<b>42.8%</b>	<b>43.0%</b>	<b>44.6%</b>	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	<b>6.3</b>	<b>259</b>	<b>258</b>	<b>259</b>	<b>279</b>
#1 SWISHER	42.0%	42.1%	42.3%	43.8%	5.8	5.8	5.8	5.9	243	242	244	260
#2 POM POM	2.4%	2.4%	2.4%	2.4%	1.6	1.6	1.6	1.6	4	4	4	4
#3 OPTIMO	3.6%	3.7%	3.9%	5.2%	1.4	1.4	1.4	1.4	5	5	5	7
#4 G GOODIES	0.2%	0.2%	0.2%	0.2%	1.7	1.7	1.7	1.7	0	0	0	0
#5 ACID	1.4%	1.3%	1.3%	1.6%	1.3	1.3	1.3	1.4	2	2	2	2
<b>IMPERIAL TOBACCO GROUP PLC</b>	<b>36.4%</b>	<b>36.2%</b>	<b>36.3%</b>	<b>37.9%</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>	<b>160</b>	<b>158</b>	<b>159</b>	<b>170</b>
#1 BACKWOODS	27.7%	27.4%	27.2%	28.1%	3.0	3.0	3.0	3.0	82	81	81	84
#2 DUTCH MASTERS	25.6%	25.5%	25.6%	27.1%	2.6	2.6	2.6	2.7	66	66	66	72
#3 PHILLIES	6.6%	6.4%	6.4%	7.3%	1.1	1.1	1.1	1.1	7	7	7	8
#4 HAV-A-TAMPA	0.5%	0.5%	0.5%	0.6%	1.1	1.1	1.1	1.1	1	1	1	1
#5 ROMEO Y JULIETA	1.3%	1.2%	1.3%	1.7%	1.4	1.4	1.4	1.5	2	2	2	2
<b>SWEDISH MATCH AB</b>	<b>29.8%</b>	<b>30.0%</b>	<b>30.2%</b>	<b>31.9%</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>	<b>162</b>	<b>161</b>	<b>162</b>	<b>175</b>
#1 GARCIA Y VEGA	25.1%	25.3%	25.4%	26.6%	4.0	4.0	4.0	4.1	101	101	101	108
#2 WHITE OWL	21.5%	21.6%	21.9%	23.3%	2.8	2.8	2.8	2.8	60	60	61	66
#3 JACKPOT	0.2%	0.2%	0.2%	0.2%	1.8	1.8	1.9	1.8	0	0	0	0
<b>CHEYENNE INTERNATIONAL LLC</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>18</b>
<b>ALL OTHER MANUFACTURERS</b>	<b>19.8%</b>	<b>19.6%</b>	<b>19.7%</b>	<b>20.2%</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.8</b>	<b>73</b>	<b>72</b>	<b>72</b>	<b>77</b>

Source: NielsenIQ xAOC including Convenience Stores, Goldman Sachs Global Investment Research

# Disclosure Appendix

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We, Bonnie Herzog, Patty Kanada, CFA, Farshid Javar and Ethan Huntley, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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