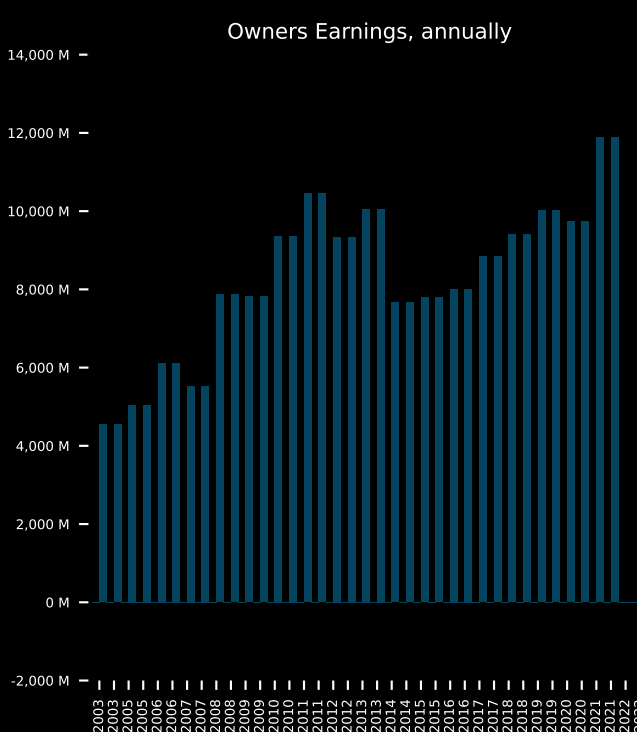
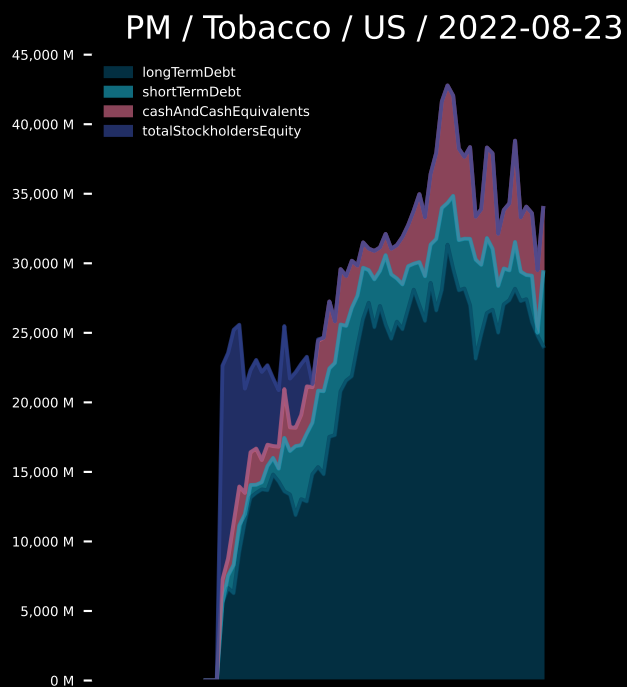
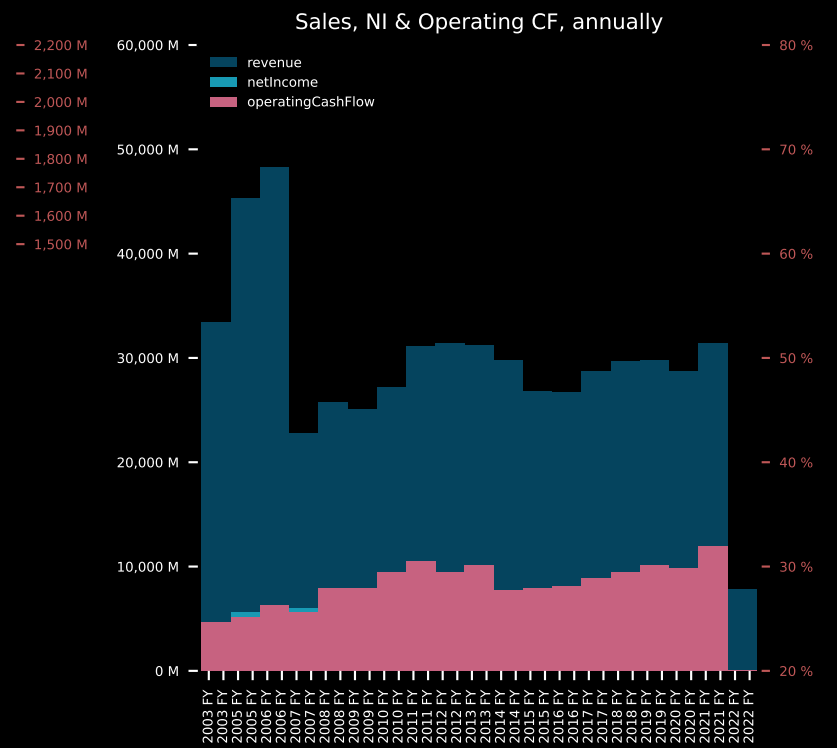
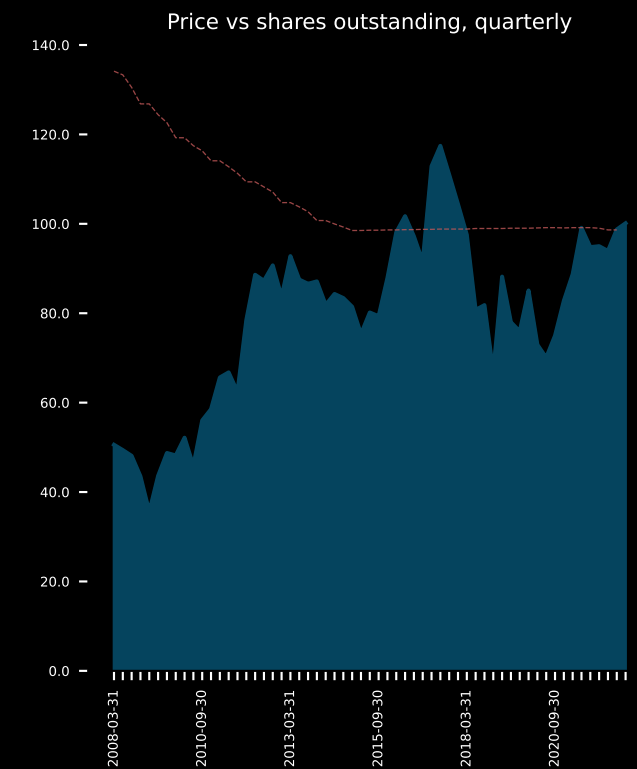
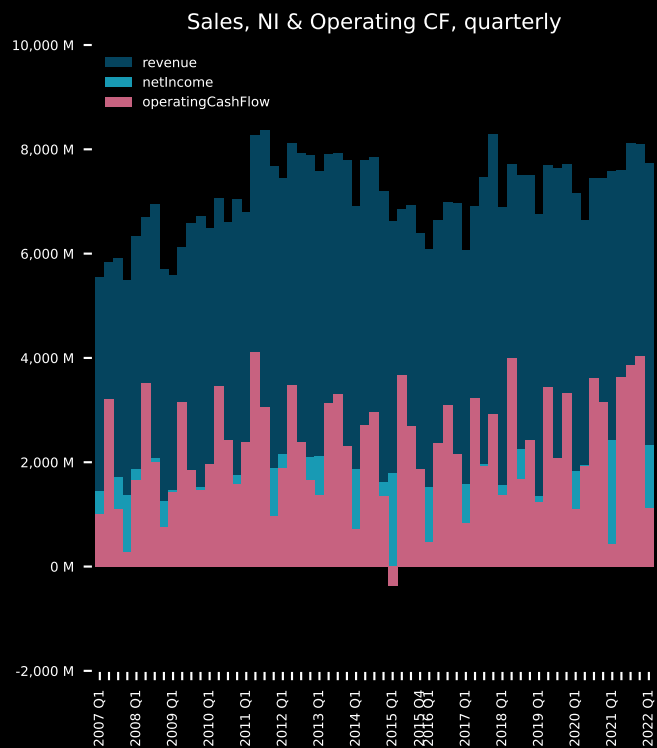
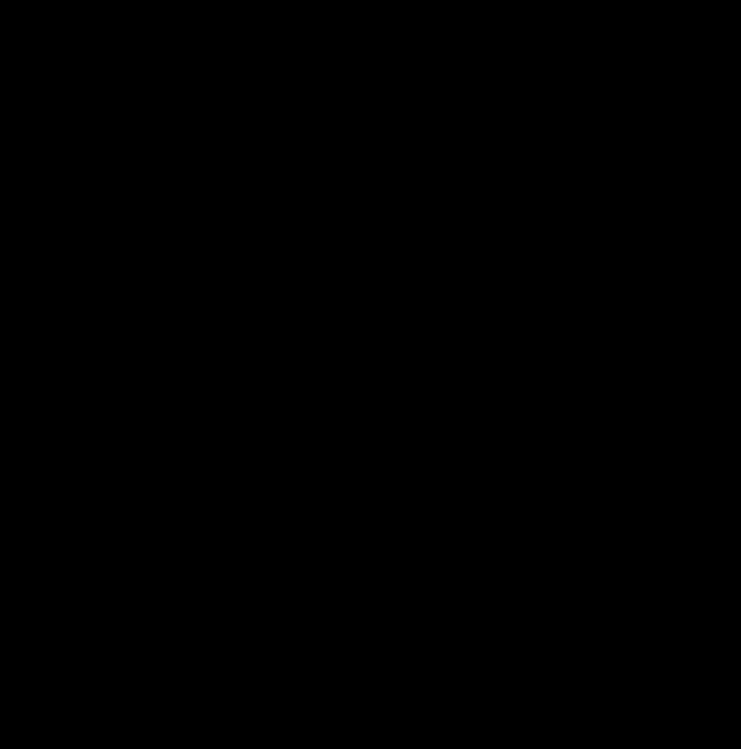
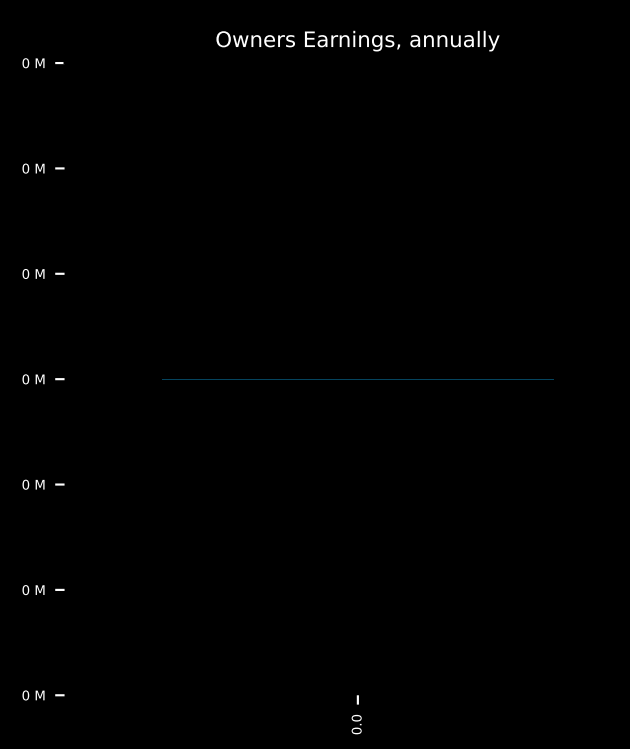
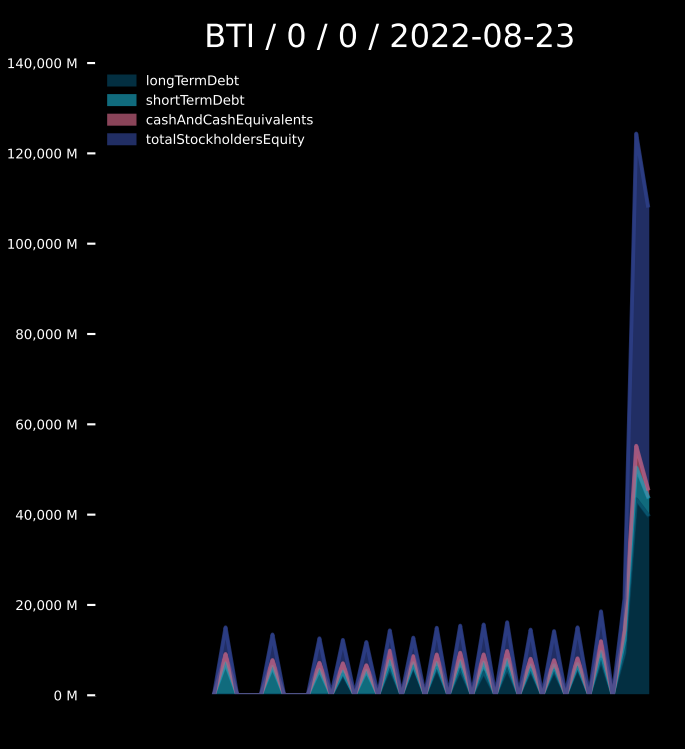
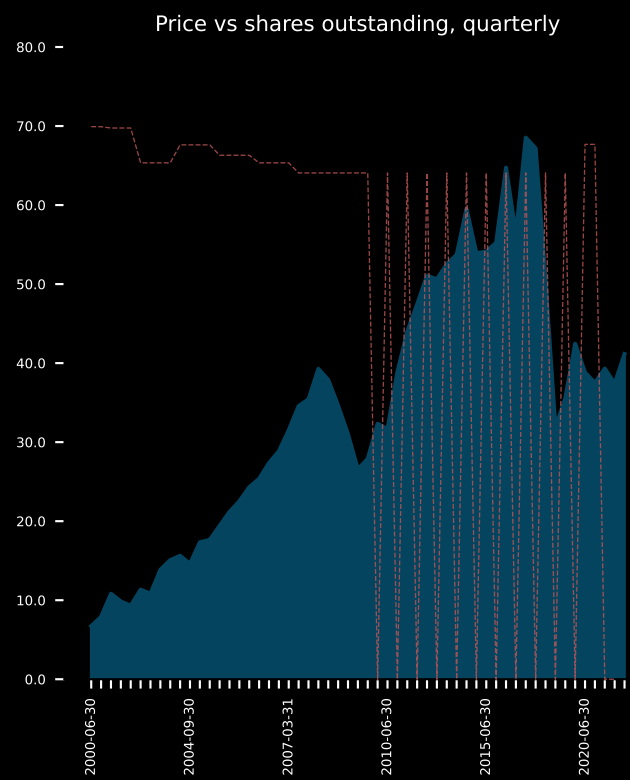


Philip Morris International Inc. operates as a tobacco company working to deliver a smoke-free future and evolving portfolio for the long-term to include products outside of the tobacco and nicotine sector. The company's product portfolio primarily consists of cigarettes and smoke-free products, including heat-not-burn, vapor, and oral nicotine products that are sold in markets outside the United States. The company offers its smoke-free products under the HEETS, HEETS Creations, HEETS Dimensions, HEETS Marlboro, HEETS FROM MARLBORO, Marlboro Dimensions, Marlboro HeatSticks, Parliament HeatSticks, and TERA brands, as well as the KT&G-licensed brands, Fiit, and Miix. It also sells its products under the Marlboro, Parliament, Bond Street, Chesterfield, L&M, Lark, and Philip Morris brands. In addition, the company owns various cigarette brands, such as Dji Sam Soe, Sampoerna A, and Sampoerna U in Indonesia; and Fortune and Jackpot in the Philippines. The company sells its smoke-free products in 71 markets. Philip Morris International Inc. was incorporated in 1987 and is headquartered in New York, New York.



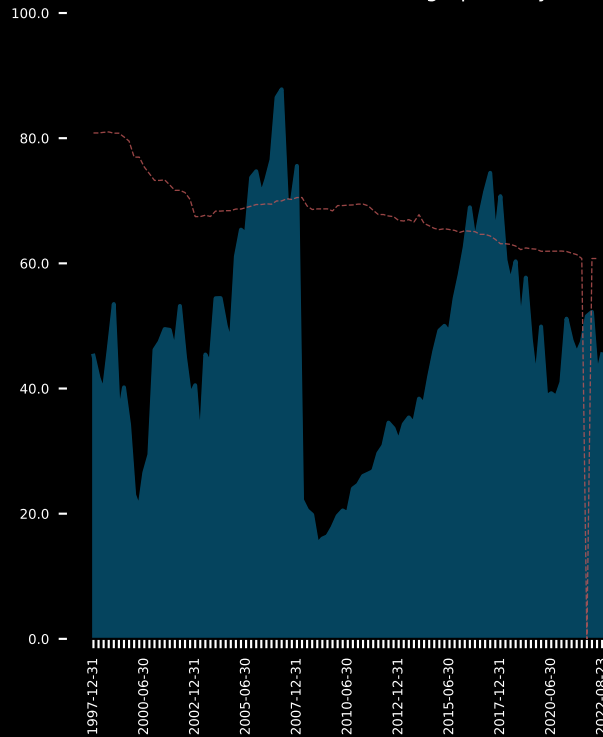
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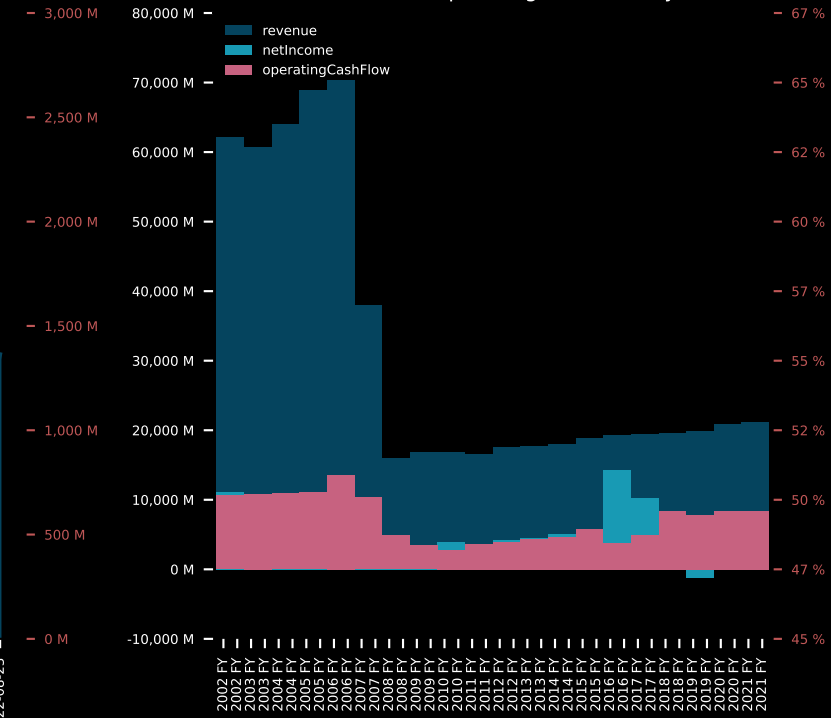
Sales, NI &amp; Operating CF, quarterly



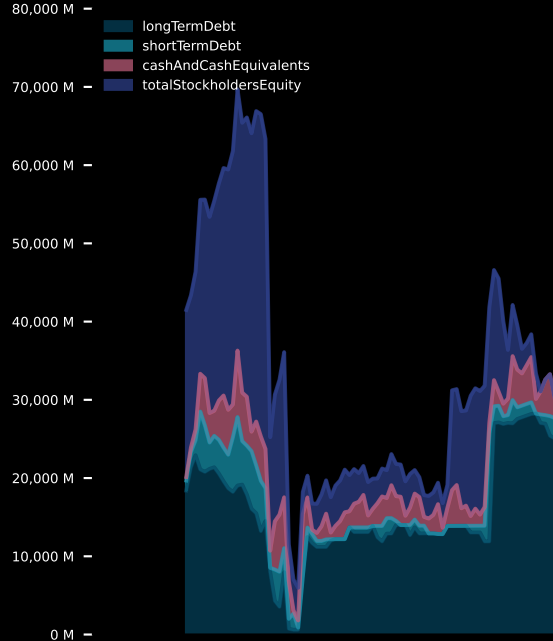
Price vs shares outstanding, quarterly



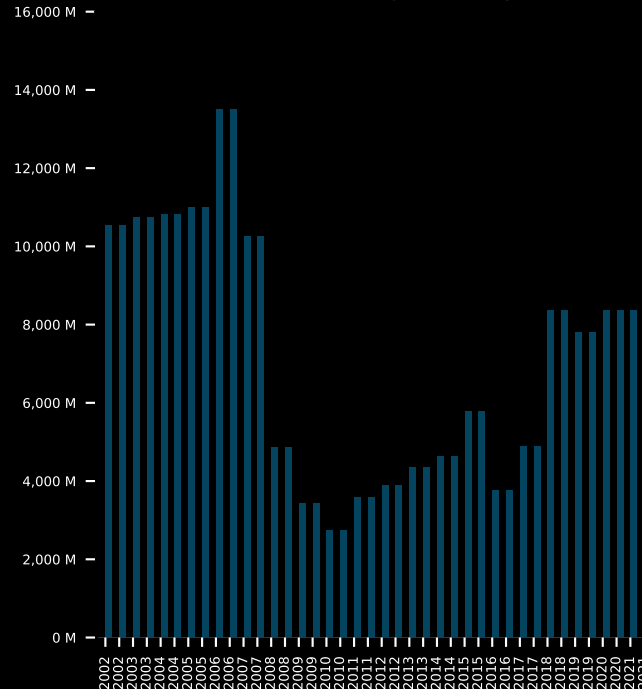
Sales, NI &amp; Operating CF, annually



MO / Tobacco / US / 2022-08-23



Owners Earnings, annually

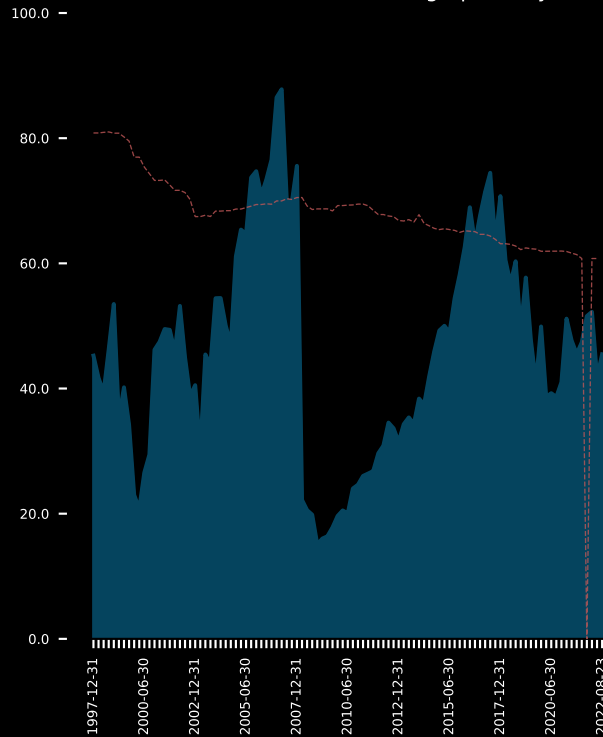


*Altria Group, Inc., through its subsidiaries, manufactures and sells smokeable and oral tobacco products in the United States. The company provides cigarettes primarily under the Marlboro brand; cigars and pipe tobacco principally under the Black & Mild brand; and moist smokeless tobacco products under the Copenhagen, Skoal, Red Seal, and Husky brands, as well as provides on! oral nicotine pouches. It sells its tobacco products primarily to wholesalers, including distributors; and large retail organizations, such as chain stores. Altria Group, Inc. was founded in 1822 and is headquartered in Richmond, Virginia.*

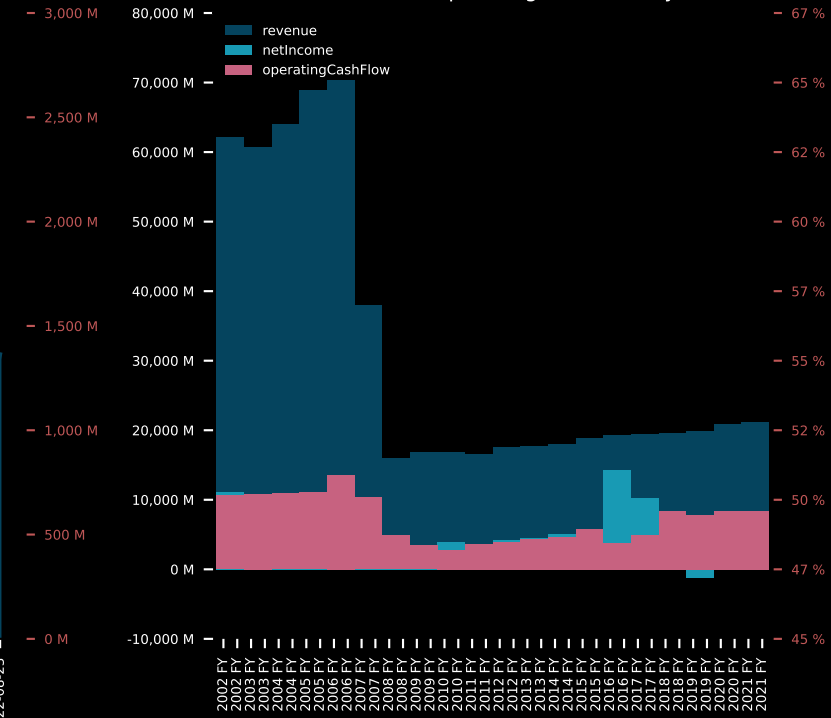
Sales, NI &amp; Operating CF, quarterly



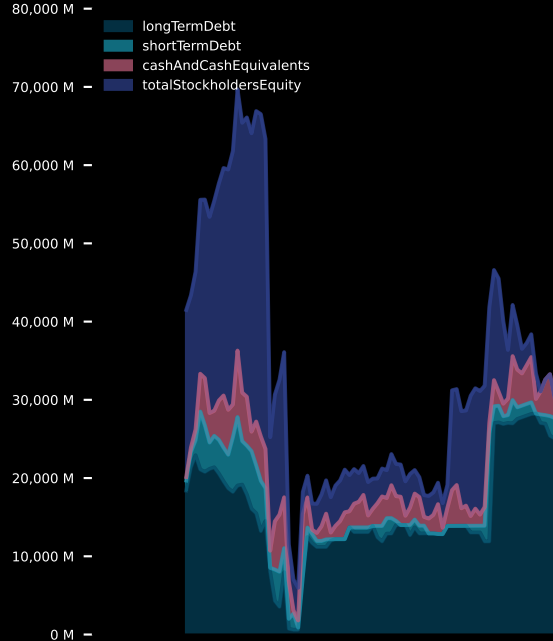
Price vs shares outstanding, quarterly



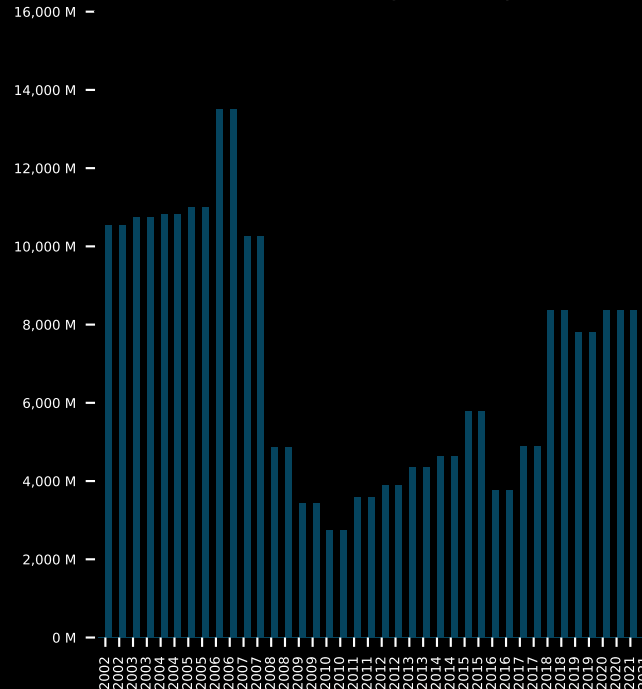
Sales, NI &amp; Operating CF, annually



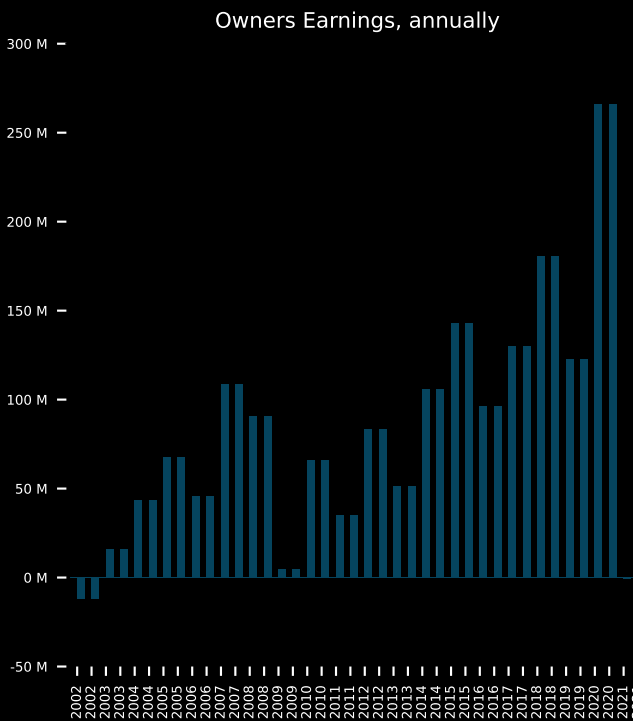
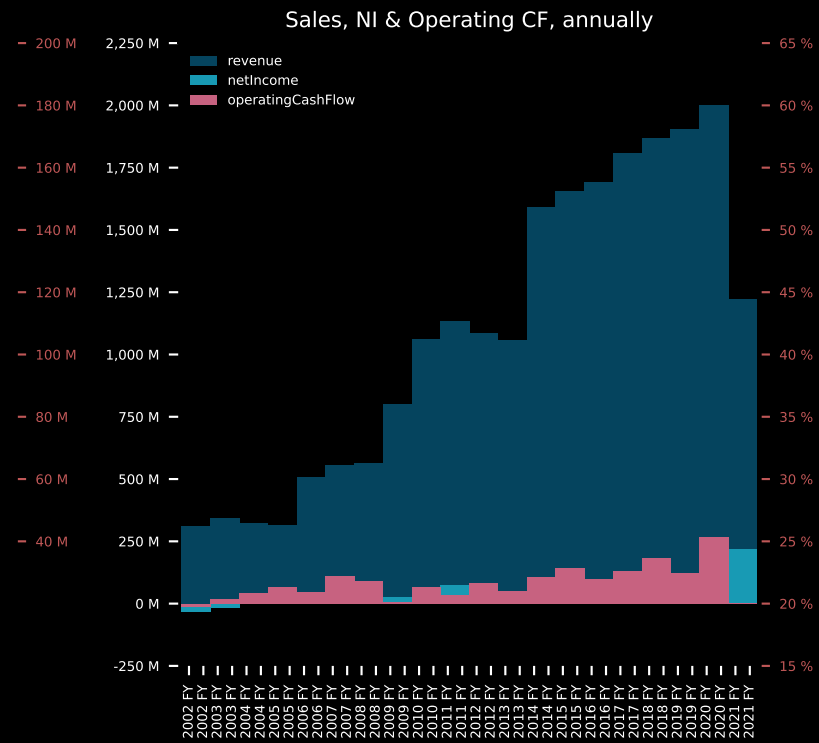
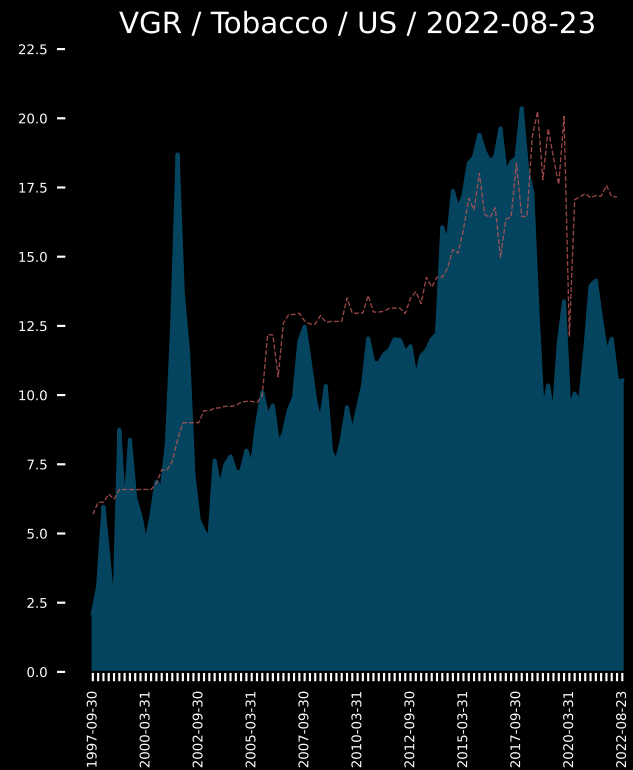
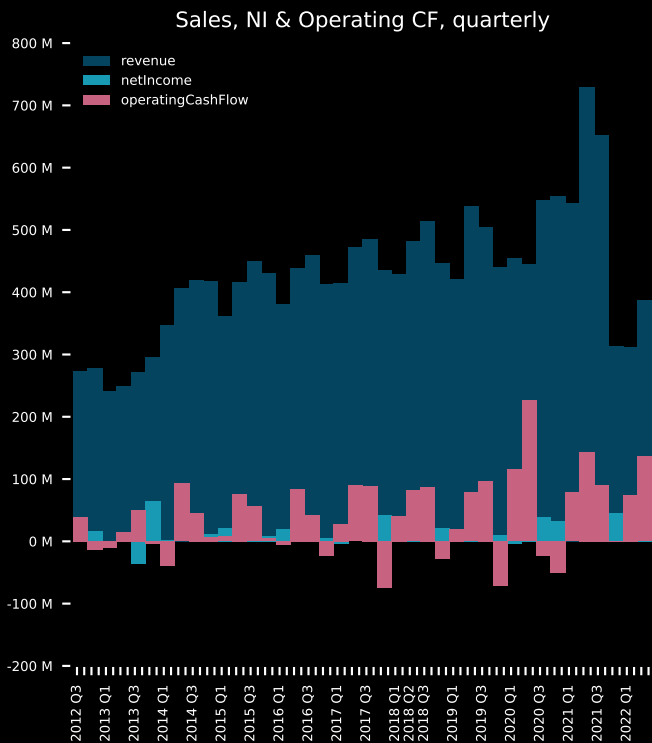
MO / Tobacco / US / 2022-08-23



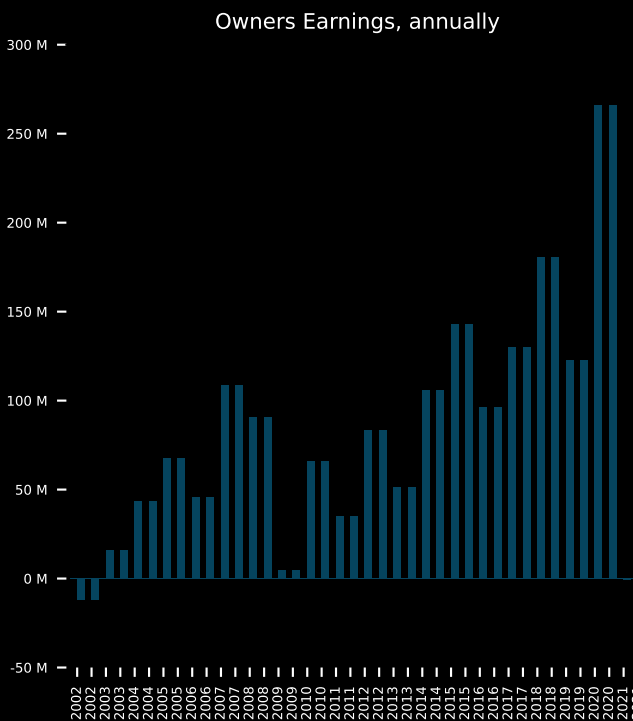
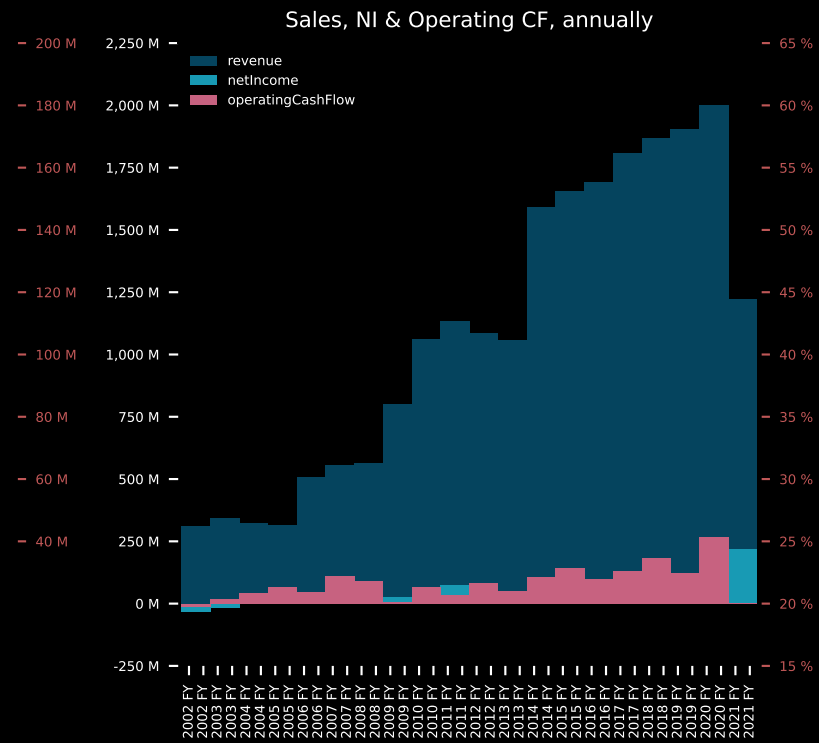
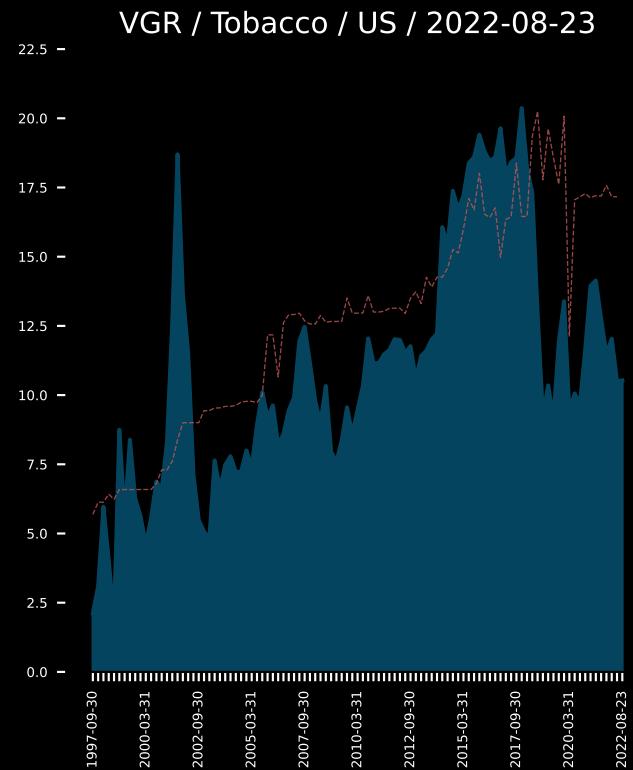
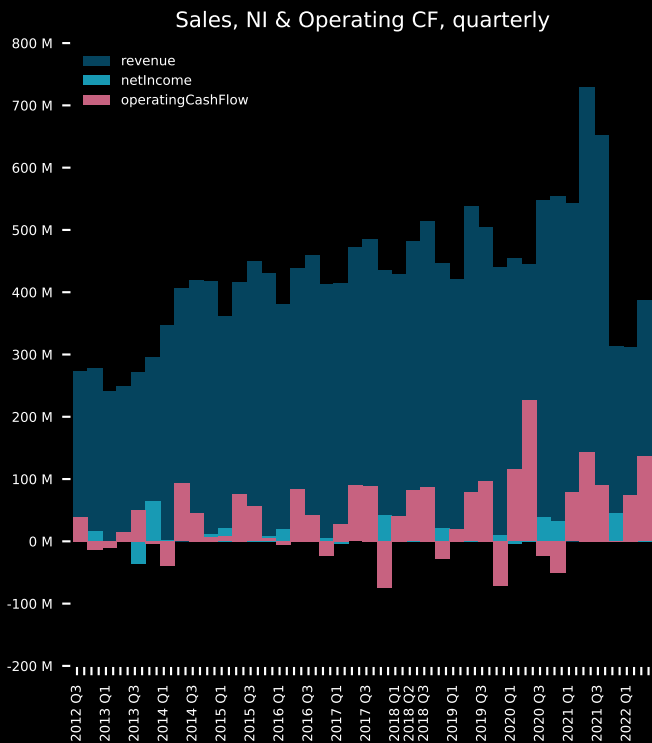
Owners Earnings, annually



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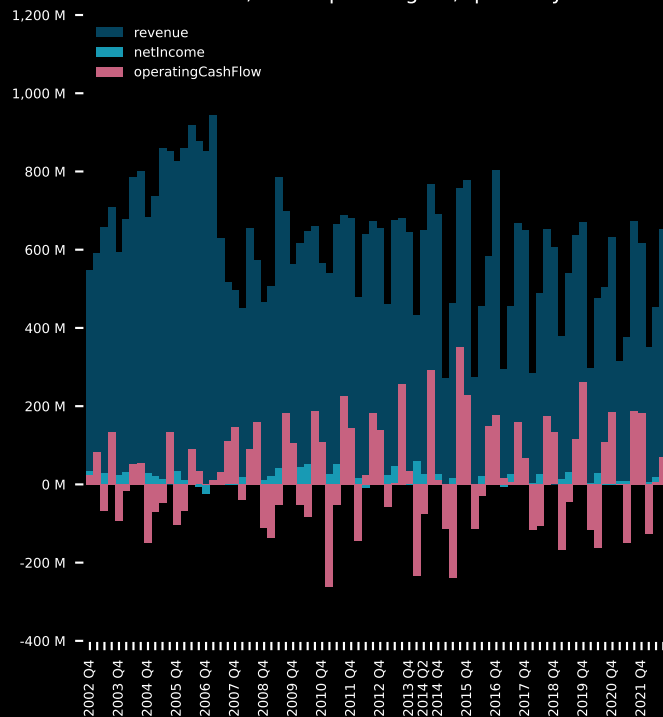


Vector Group Ltd., through its subsidiaries, manufactures and sells cigarettes in the United States. It operates in two segments, Tobacco and Real Estate. The company produces cigarettes in 100 combinations under the EAGLE 20's, Pyramid, Montego, Grand Prix, Liggett Select, Eve, and USA brand names, as well as various partner and private label brands. It markets and sells its cigarettes to wholesalers and distributors of tobacco and convenience products, as well as grocery, drug, and convenience store chains. The company also engages in real estate investment business. The company was formerly known as Brooke Group Ltd. and changed its name to Vector Group Ltd. in May 2000. Vector Group Ltd. was founded in 1873 and is headquartered in Miami, Florida.

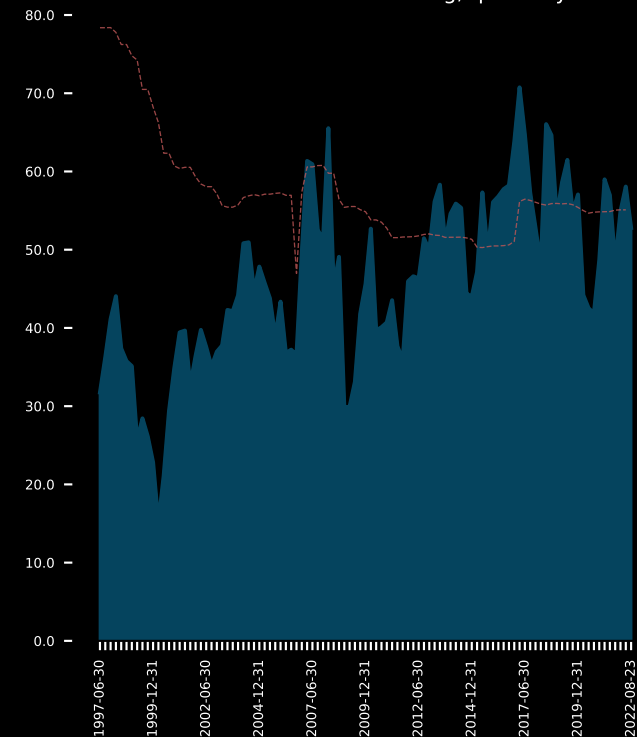


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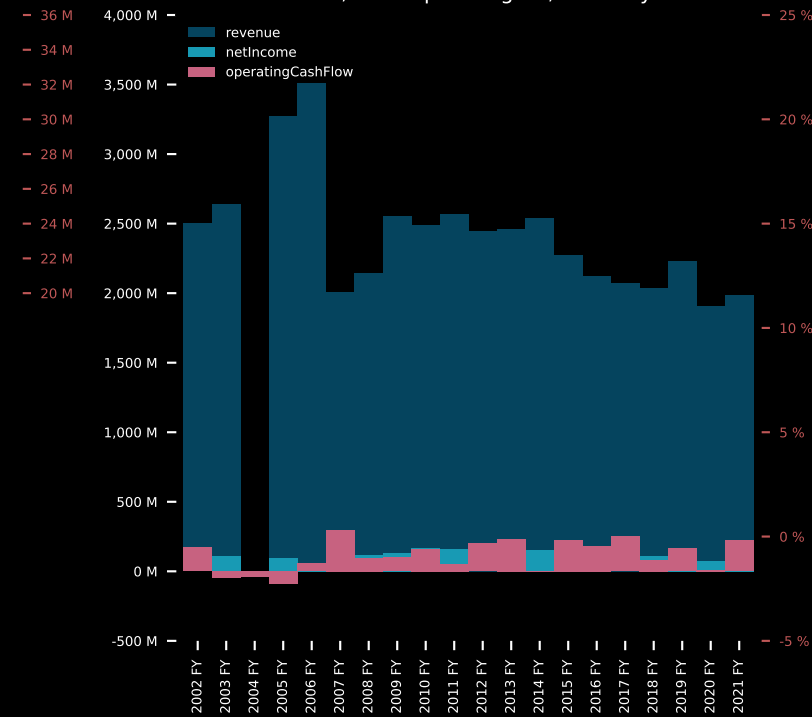
Sales, NI &amp; Operating CF, quarterly



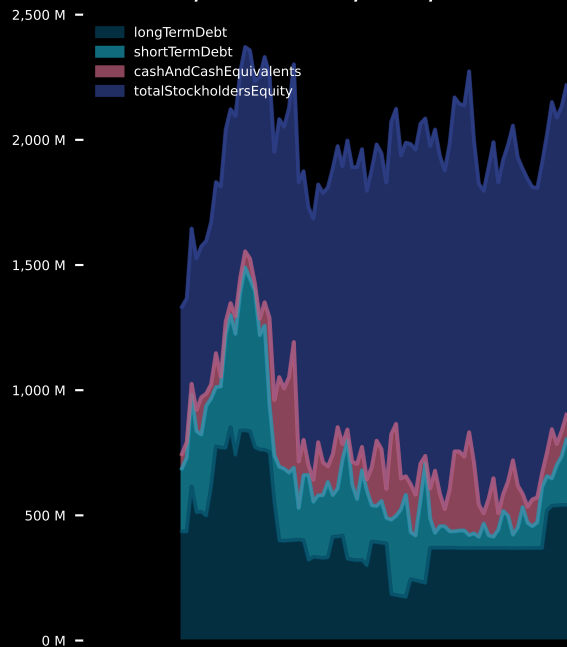
Price vs shares outstanding, quarterly



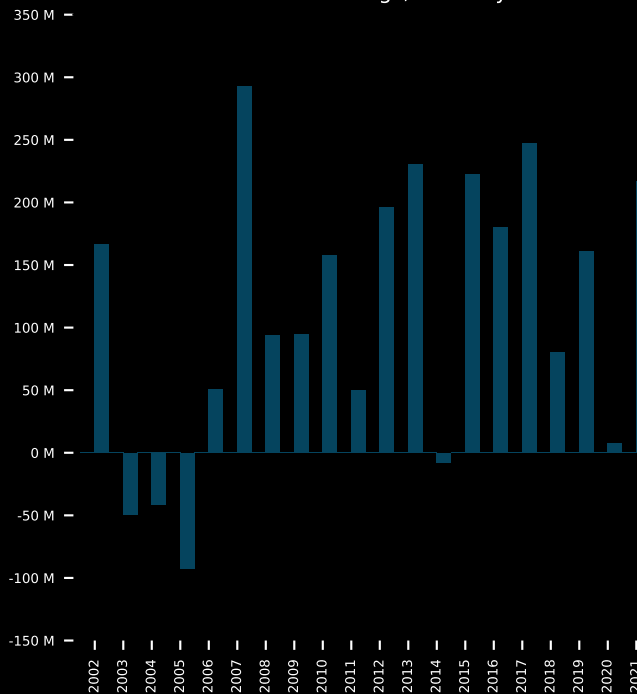
Sales, NI &amp; Operating CF, annually



UVV / Tobacco / US / 2022-08-23

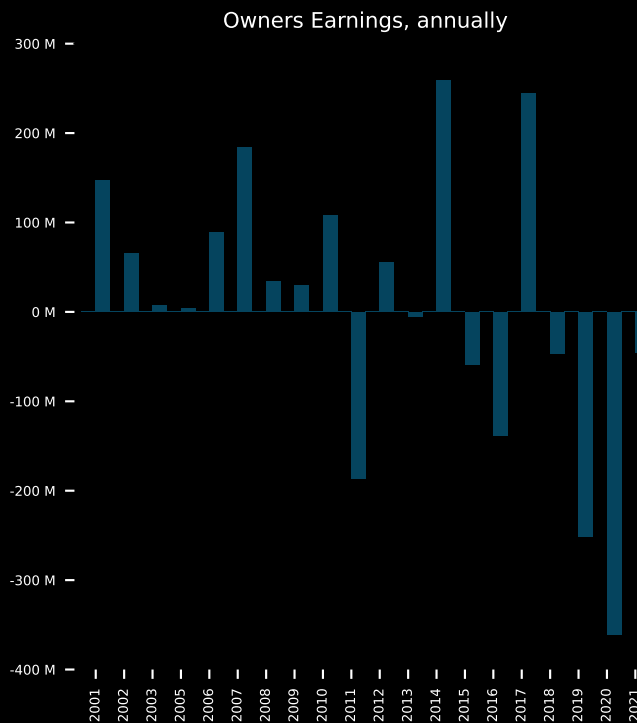
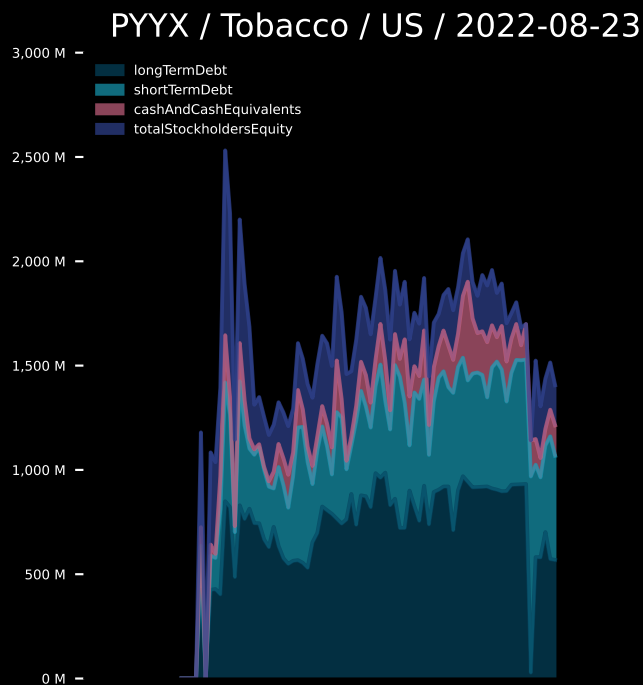
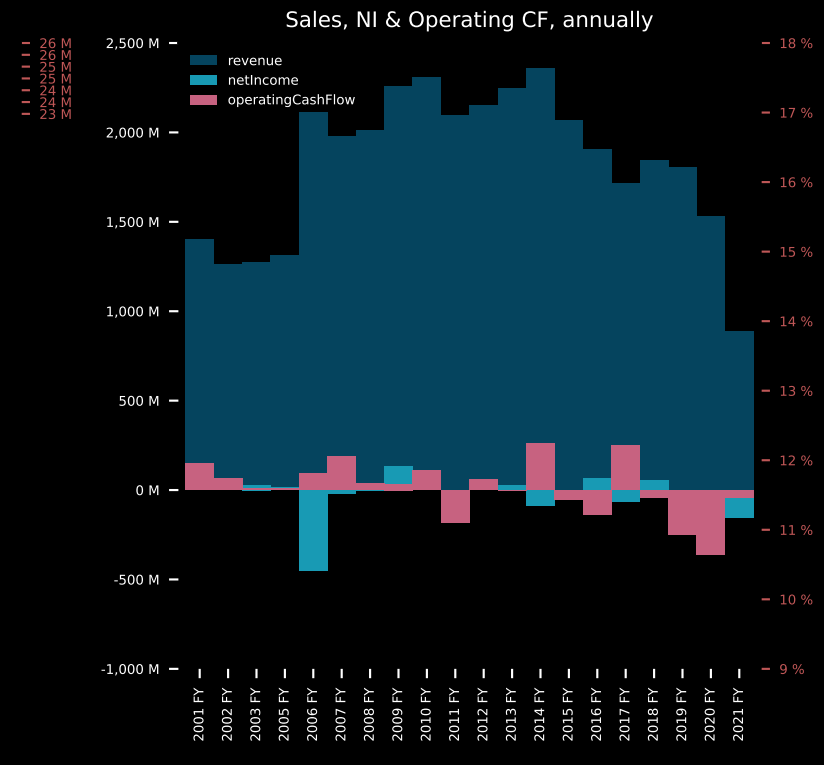
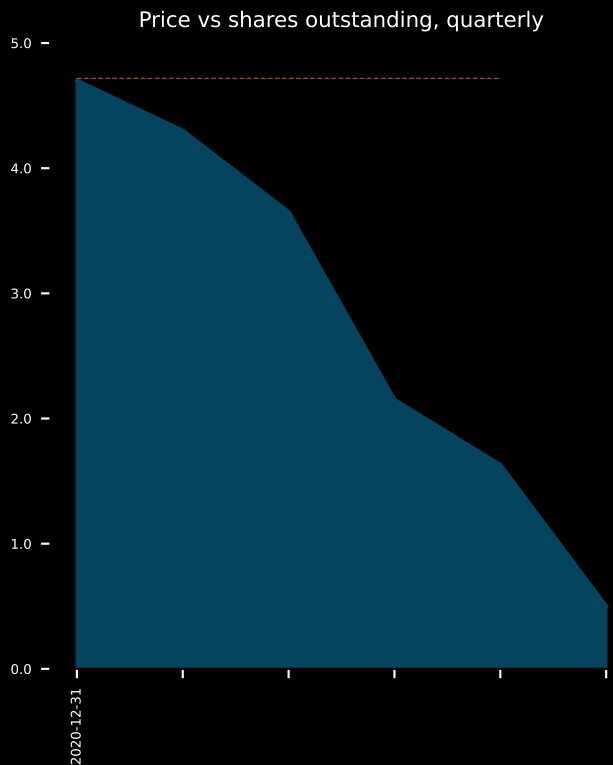


Owners Earnings, annually

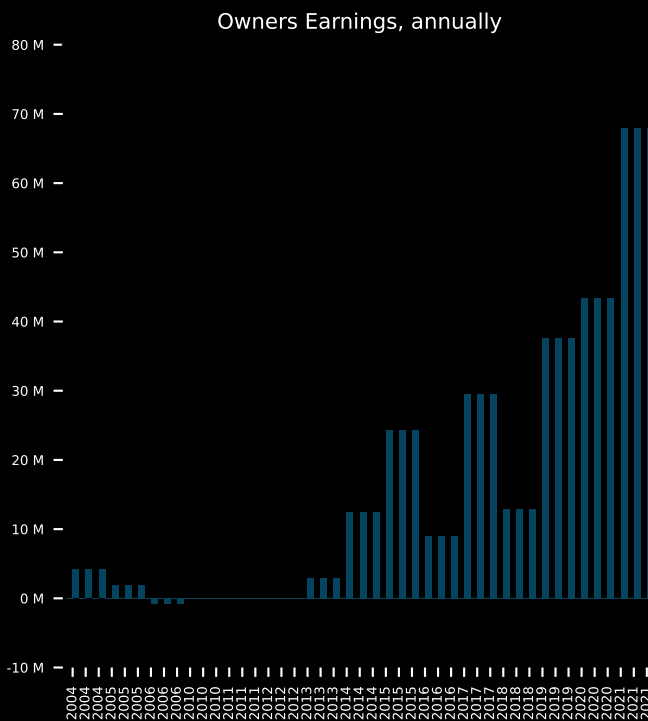
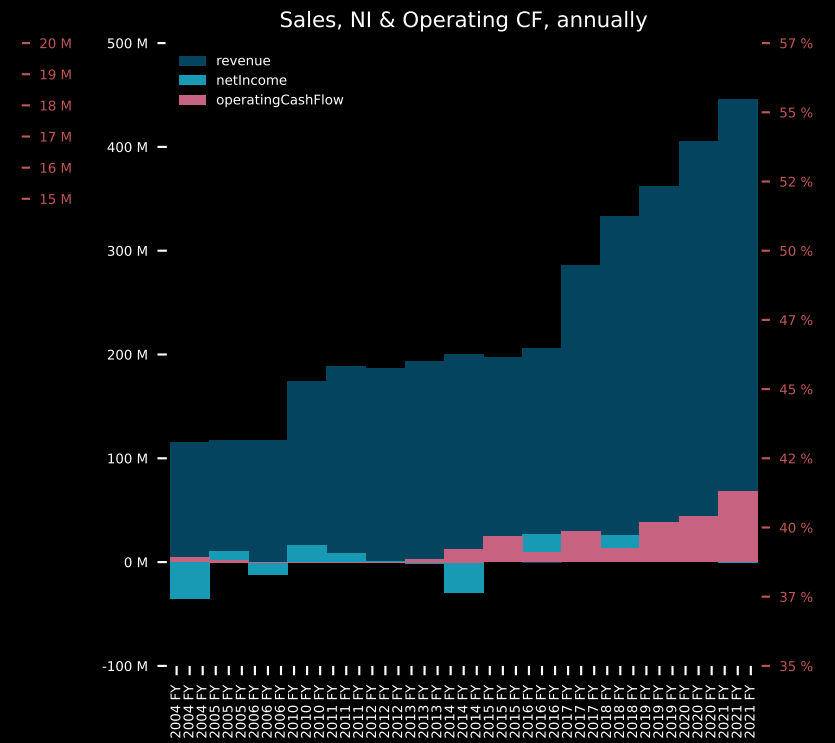
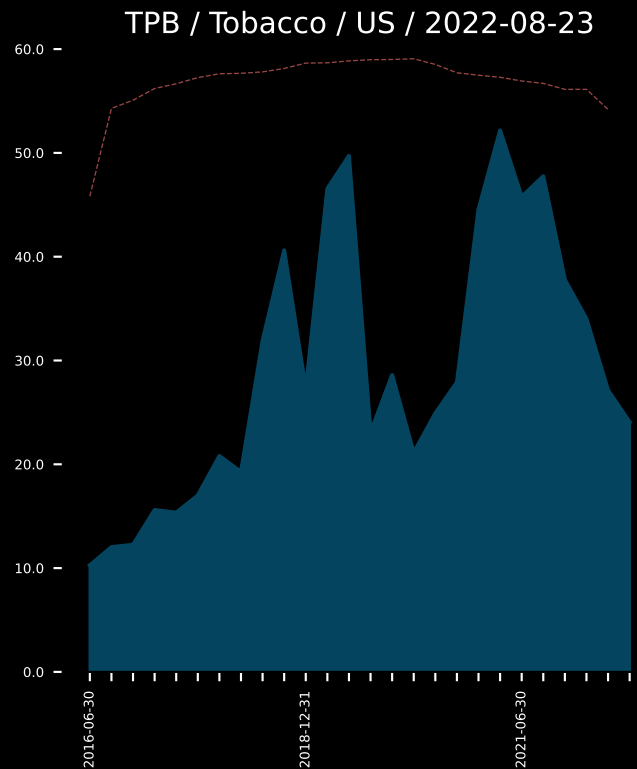
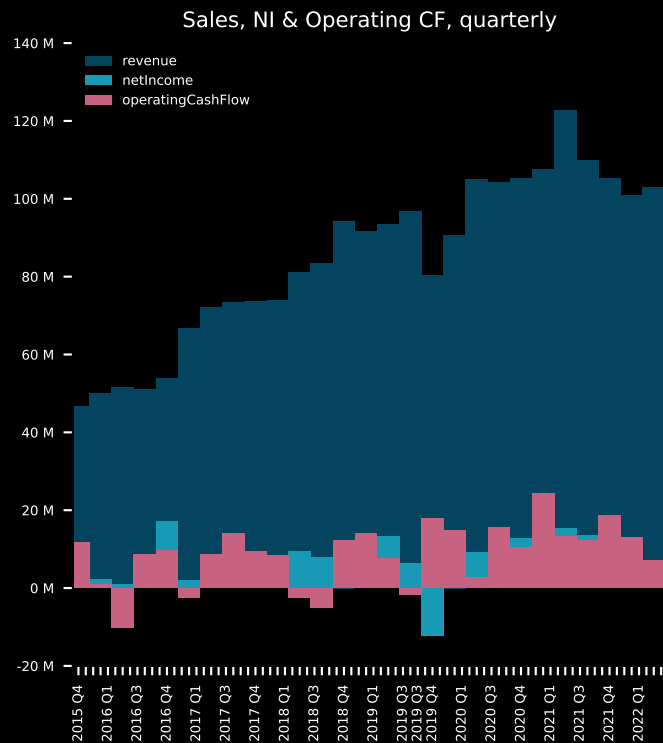


Universal Corporation processes and supplies leaf tobacco and plant-based ingredients worldwide. The company operates through two segments, Tobacco Operations and Ingredients Operations. It is involved in procuring, financing, processing, packing, storing, and shipping leaf tobacco for sale to manufacturers of consumer tobacco products. The company contracts, purchases, processes, and sells flue-cured, burley, and oriental tobaccos that are primarily used in the manufacture of cigarettes; and dark air-cured tobaccos principally used in the manufacture of cigars, natural wrapped cigars and cigarillos, smokeless, and pipe tobacco products. It also provides value-added services, including blending, chemical, and physical testing of tobacco; service cutting for various manufacturers; manufacturing reconstituted leaf tobacco; just-in-time inventory management services; electronic nicotine delivery systems; and smoke testing services for customers. In addition, the company offers testing services for crop protection agents and tobacco constituents in seed, leaf, and finished products, including e-cigarette liquids and vapors; and analytical

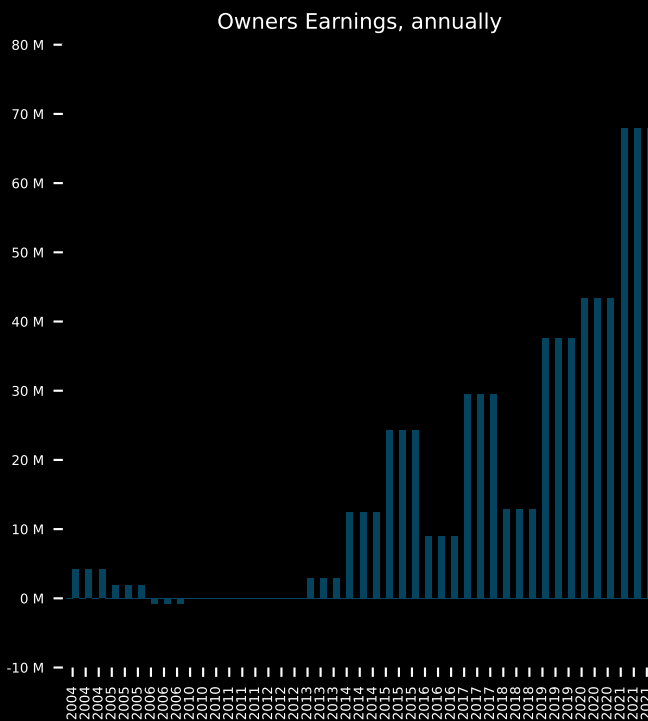
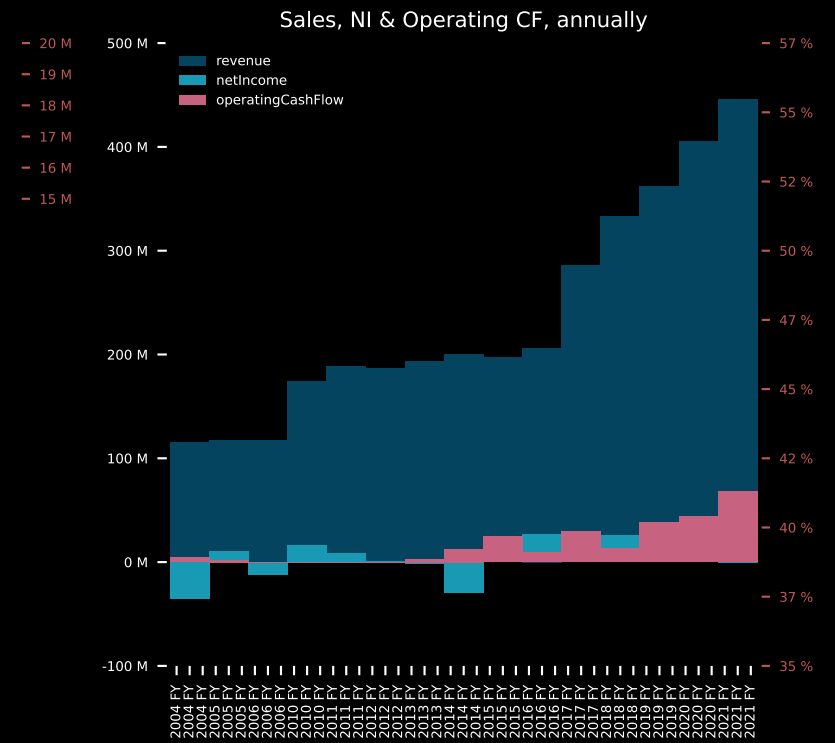
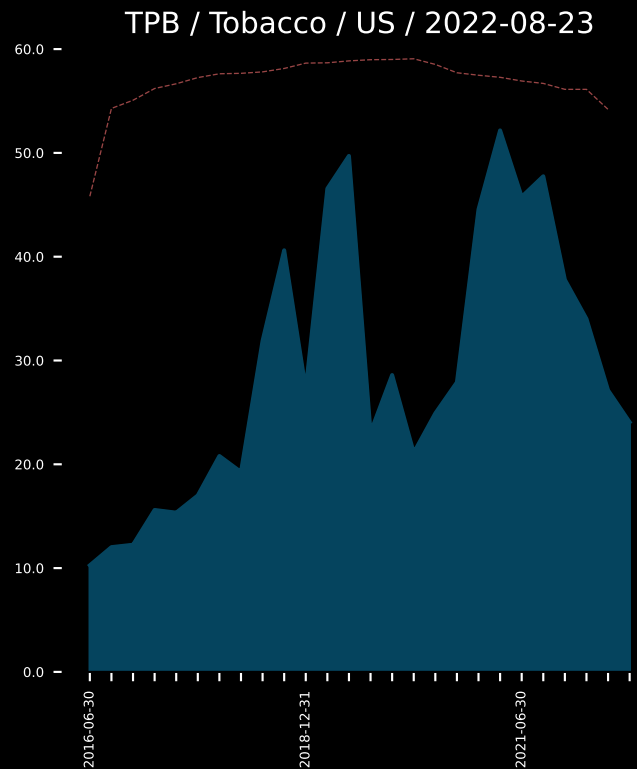
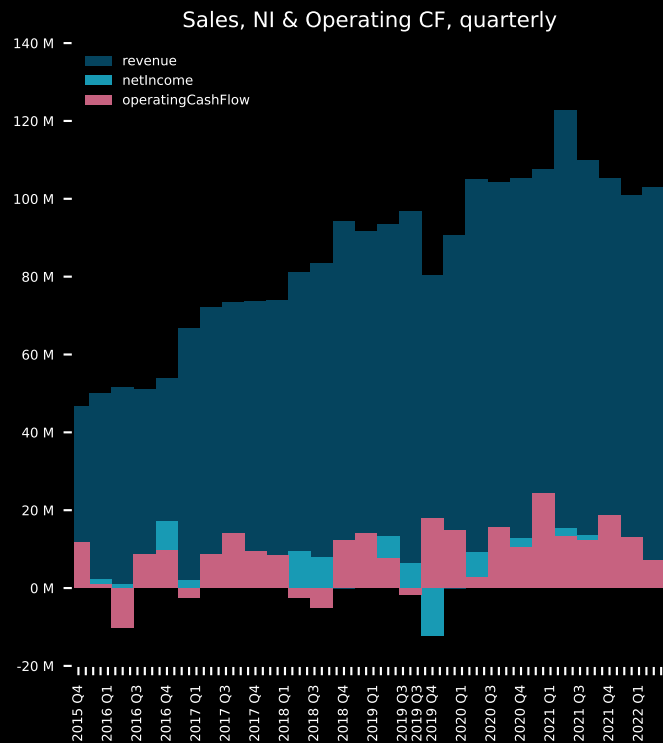




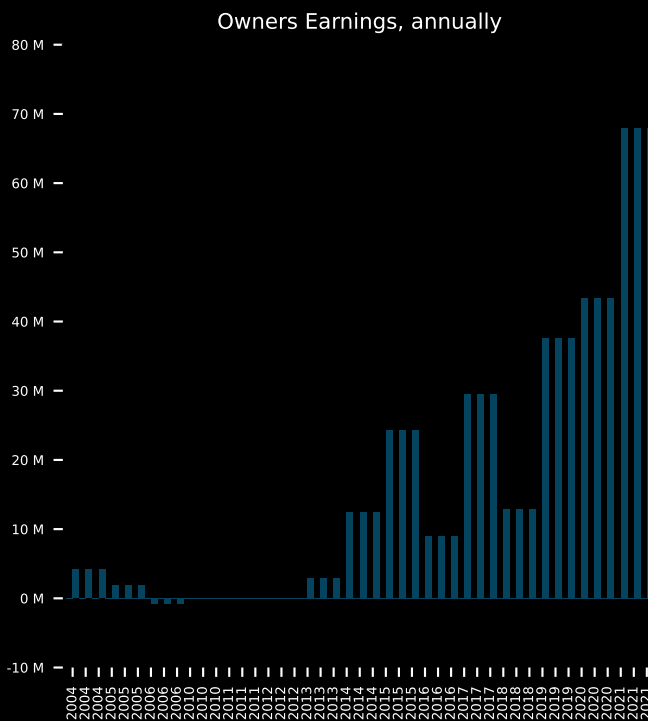
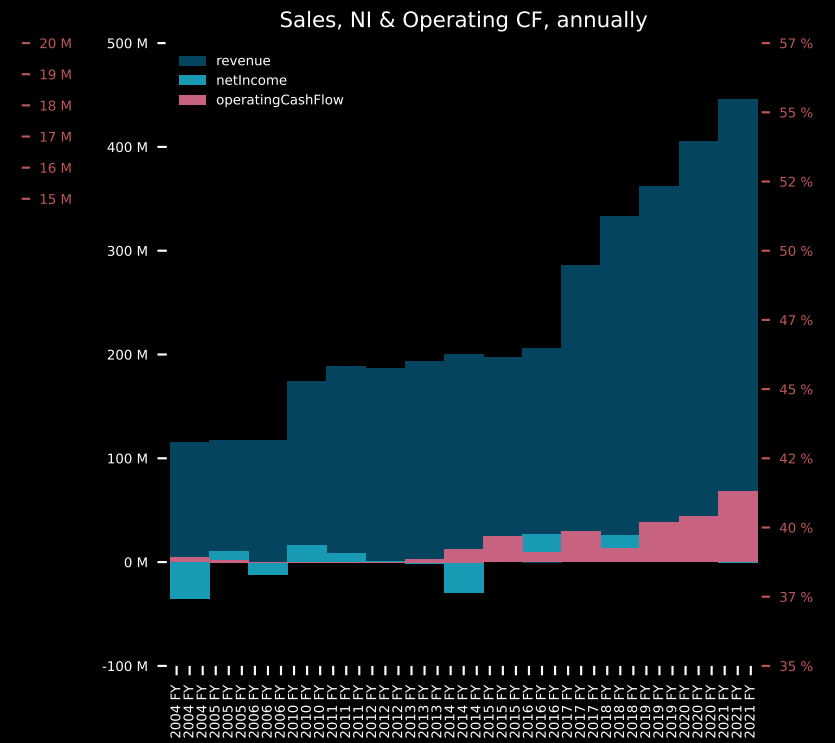
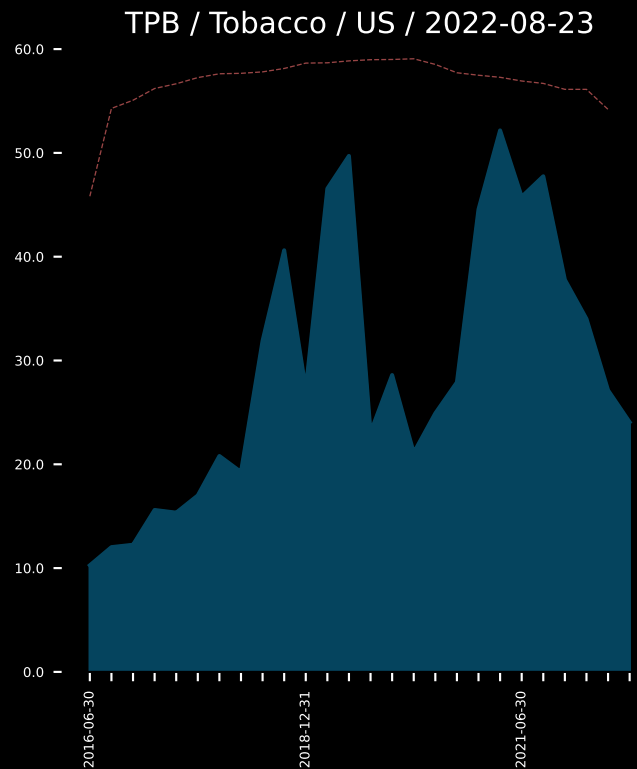
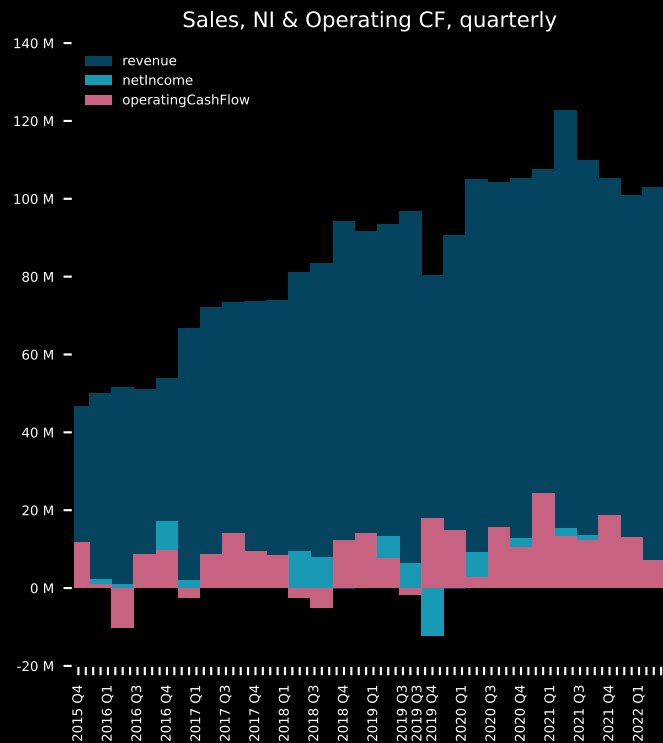
*Pyxus International, Inc., an agricultural company, engages in the provision of various agricultural products, ingredients, and services to businesses and customers. It offers leaf tobacco; e-liquids used in vaporizers, electronic cigarettes, and other vaping hardware and accessories; and industrial hemp-derived cannabidiol products. The company was formerly known as Old Holdco, Inc. Pyxus International, Inc. was founded in 1873 and is headquartered in Morrisville, North Carolina.*



Turning Point Brands, Inc., together with its subsidiaries, manufactures, markets, and distributes branded consumer products. The company operates through three segments: Zig-Zag Products, Stoker's Products, and NewGen Products. The Zig-Zag Products segment markets and distributes rolling papers, tubes, finished cigars, make-your-own cigar wraps, and related products under the Zig-Zag brand. The Stoker's Products segment manufactures and markets moist snuff tobacco and loose-leaf chewing tobacco products under the Stoker's, Beech-Nut, Durango, Trophy, and Wind River brands. The NewGen Products segment markets and distributes cannabidiol isolate, liquid vapor products, and other products without tobacco and/or nicotine to individual consumers through VaporFi B2C online platform, as well as non-traditional retail through VaporBeast. It sells its products to wholesale distributors and retail merchants in the independent and chain convenience stores, tobacco outlets, food stores, mass merchandising, and drug stores. The company was formerly known as North Atlantic Holding Company, Inc. and has changed its name to Turning Point Brands, Inc.

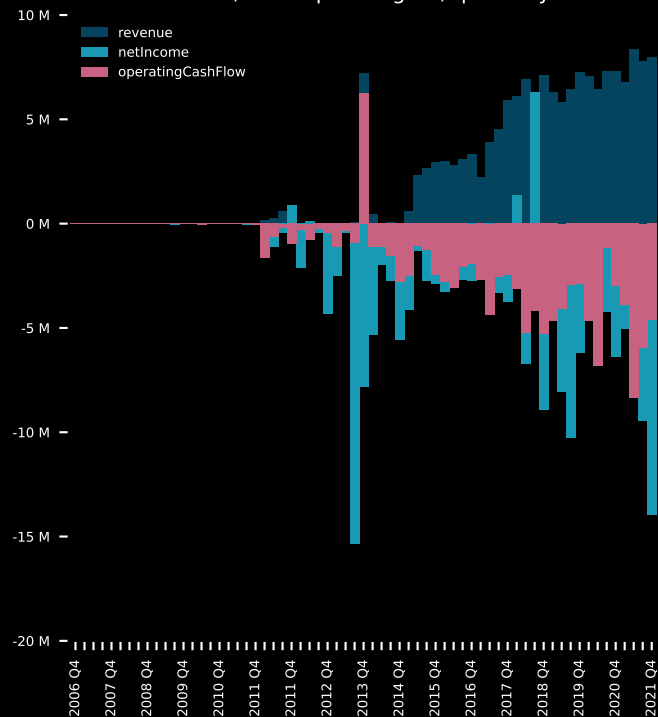


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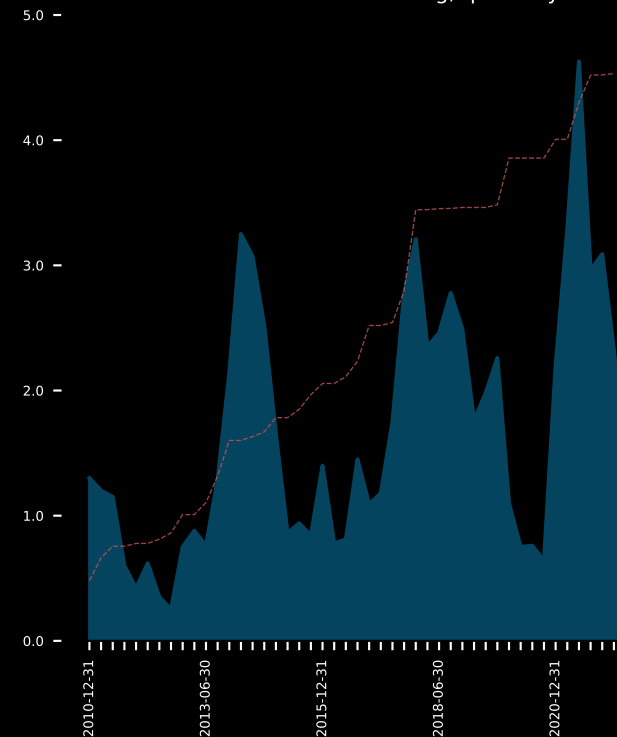


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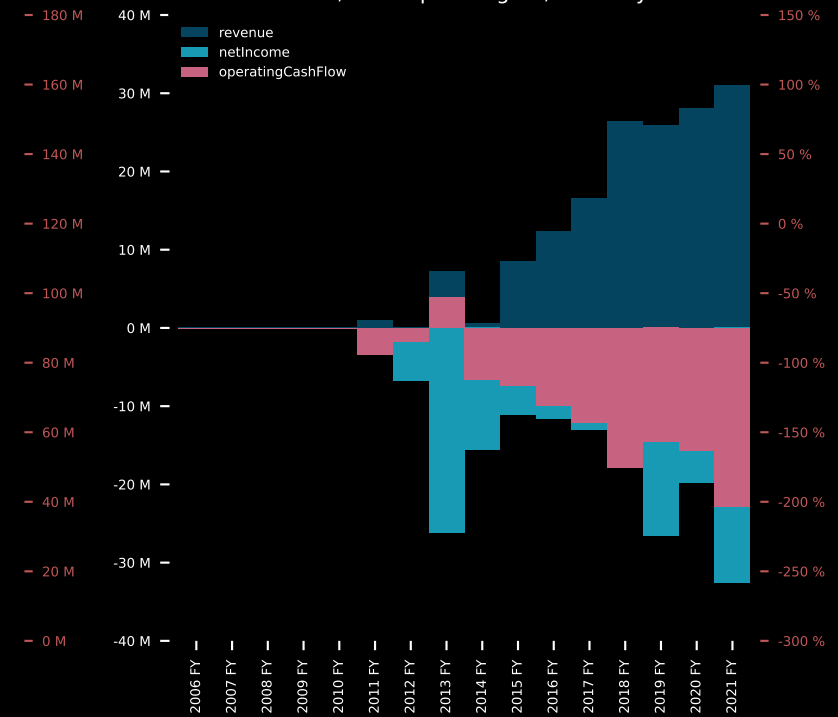
Sales, NI &amp; Operating CF, quarterly



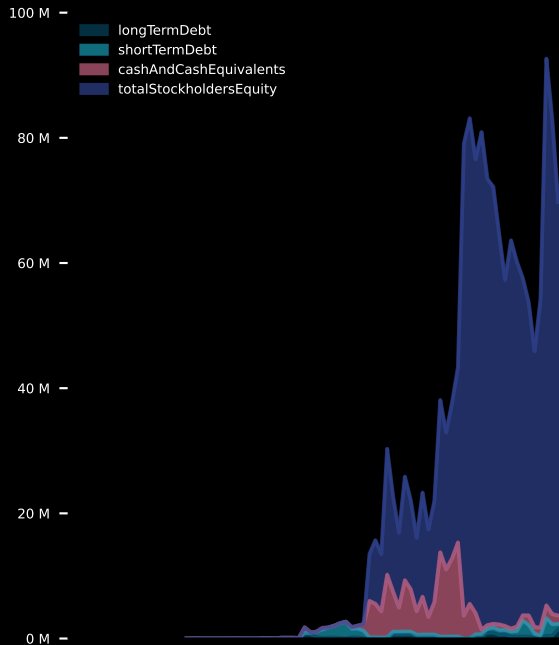
Price vs shares outstanding, quarterly



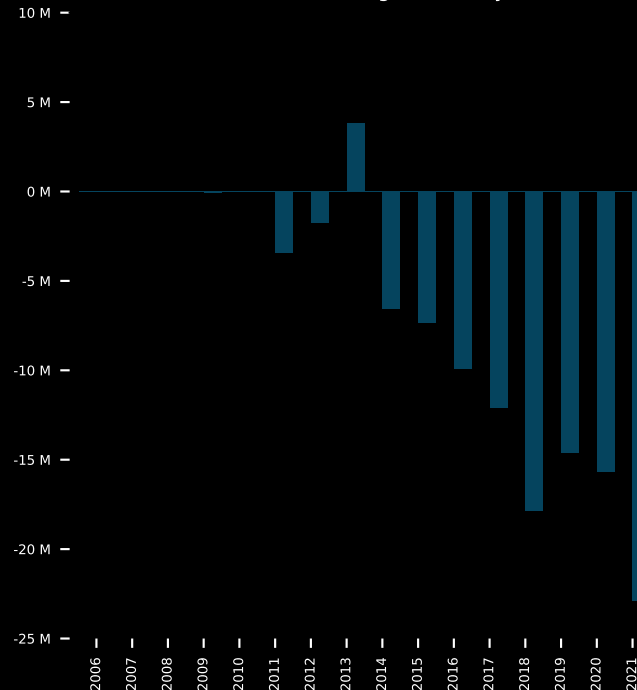
Sales, NI &amp; Operating CF, annually



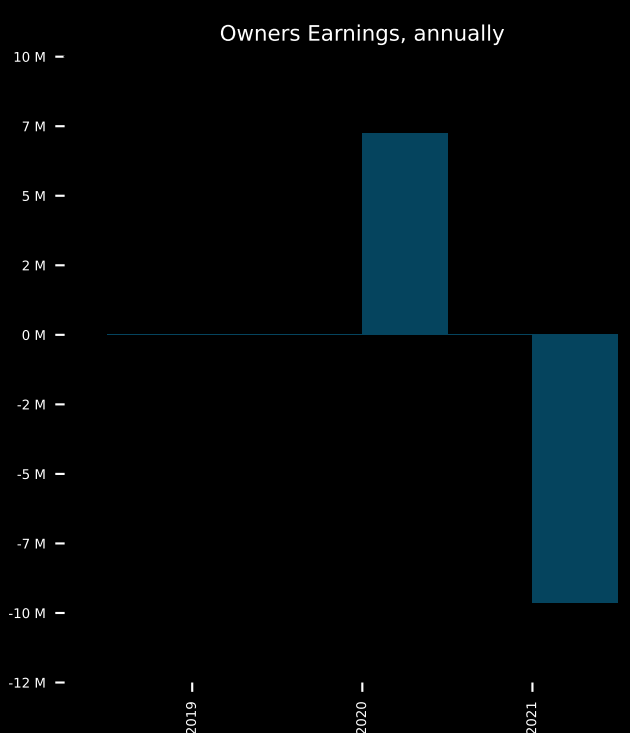
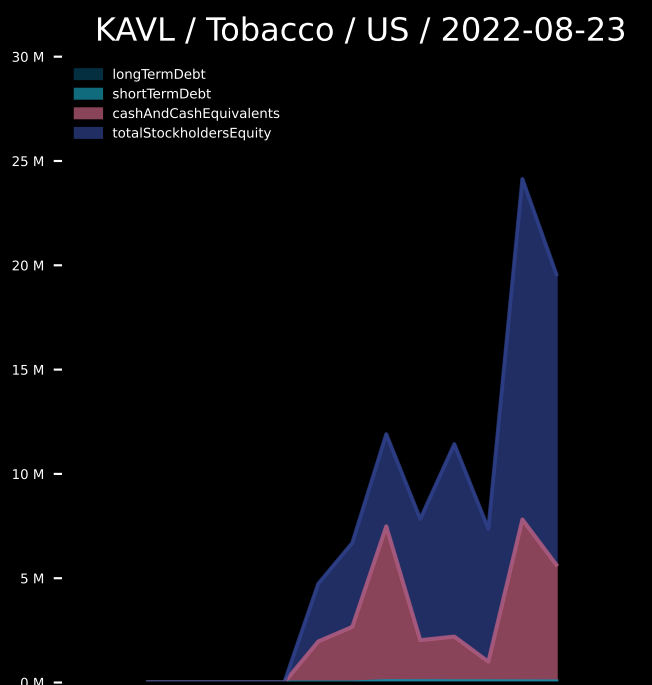
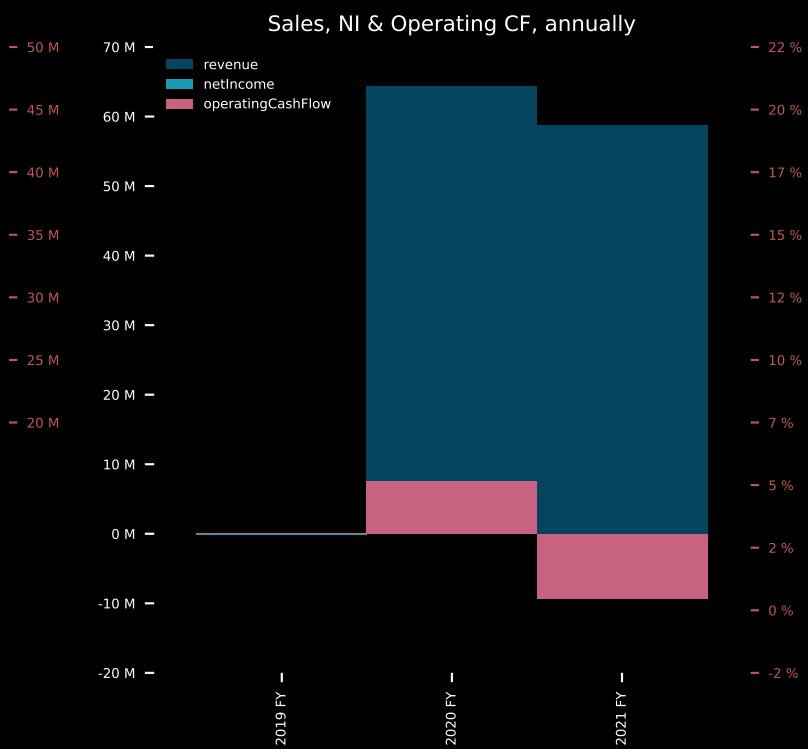
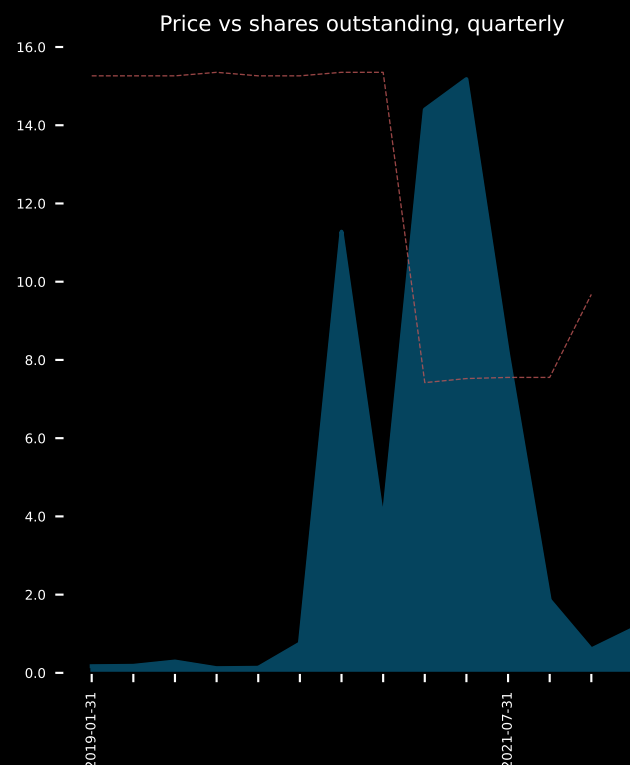
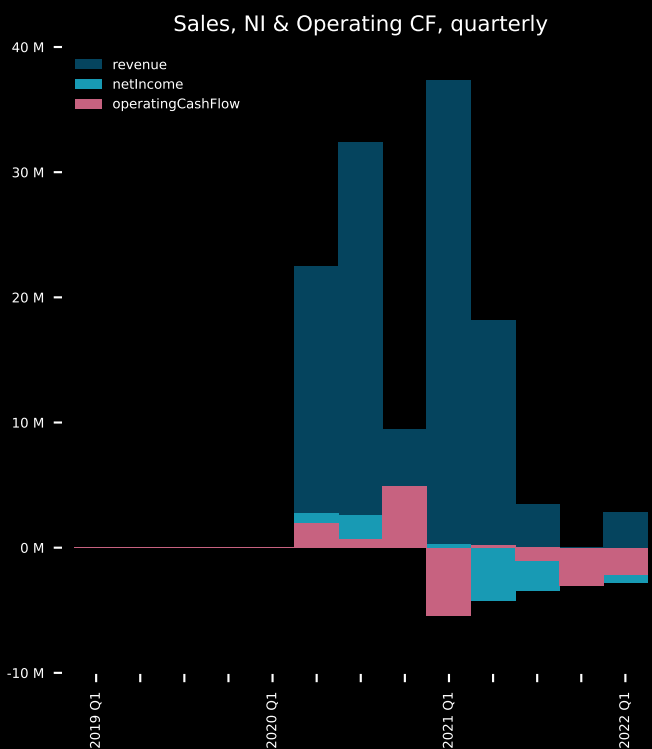
XXII / Tobacco / US / 2022-08-23



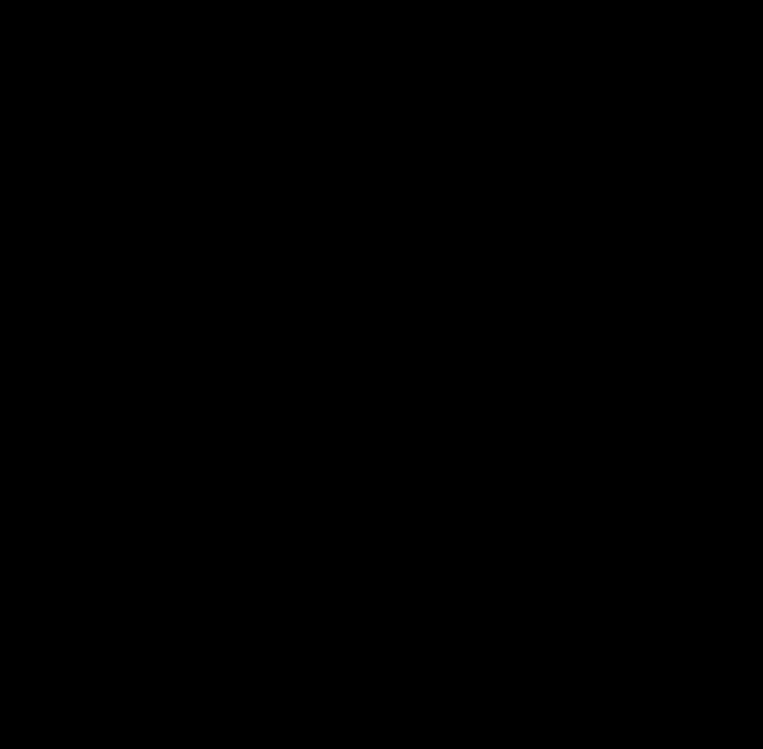
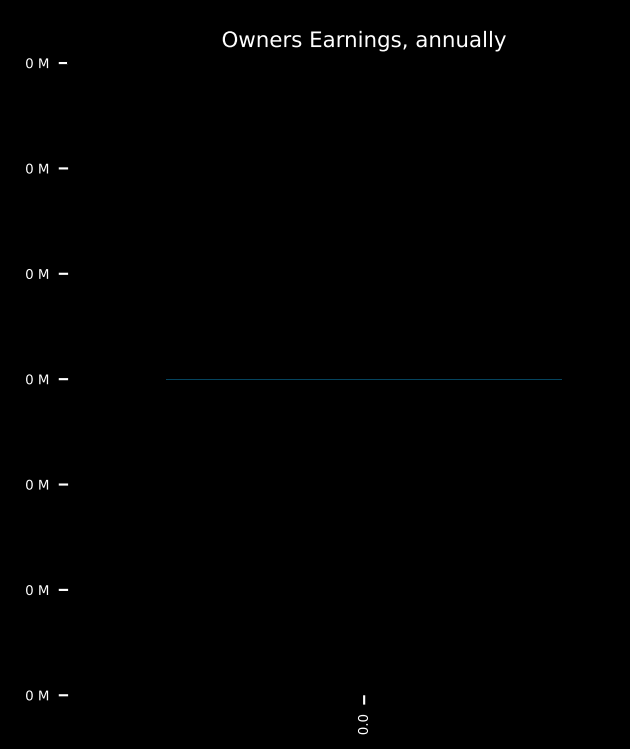
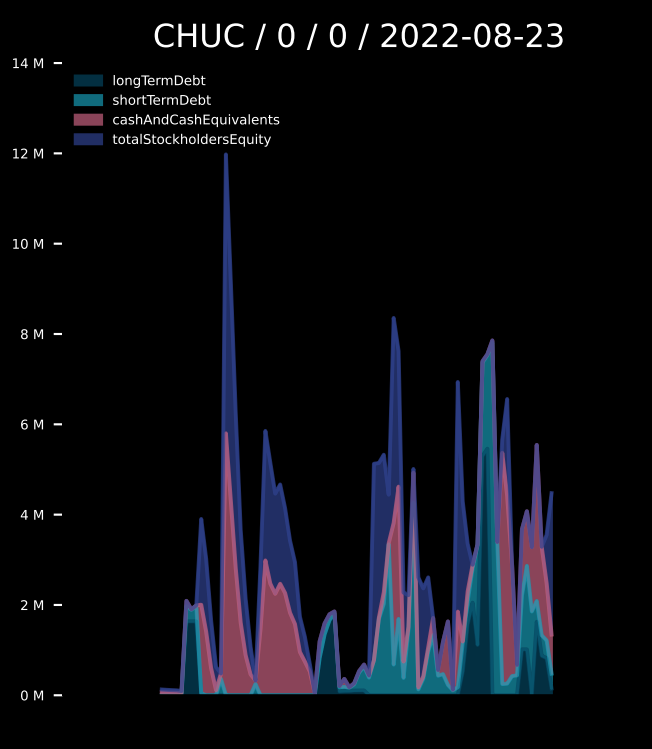
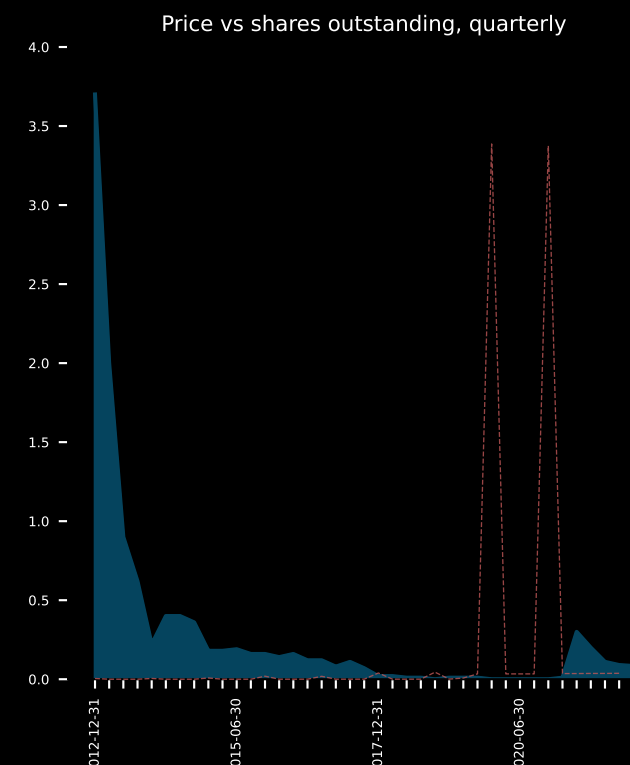
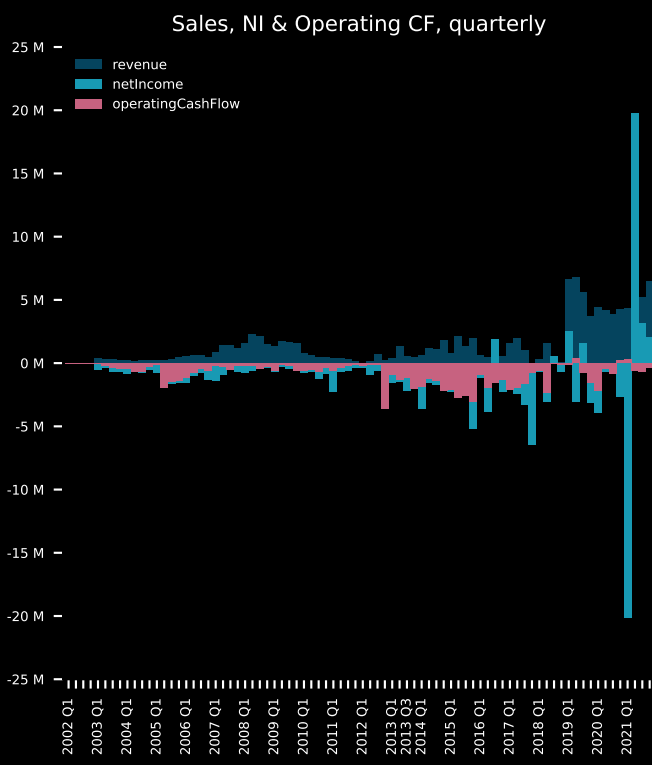
Owners Earnings, annually

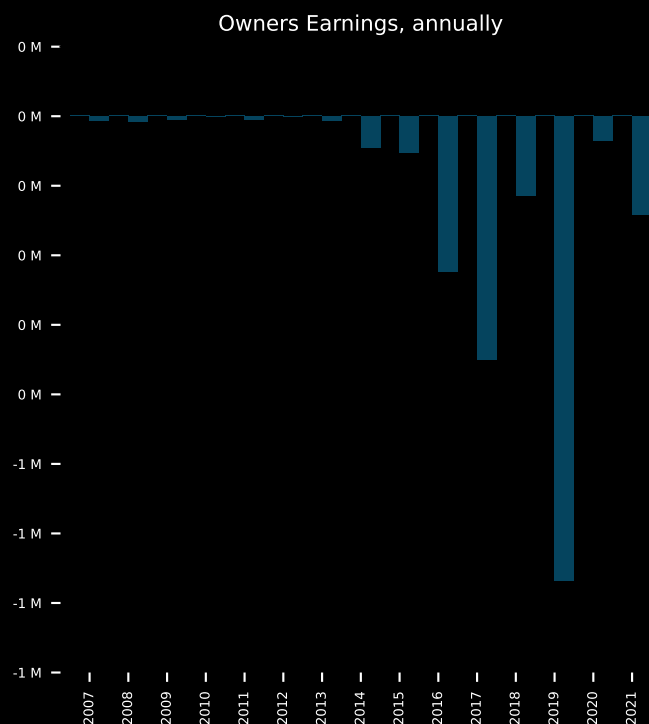
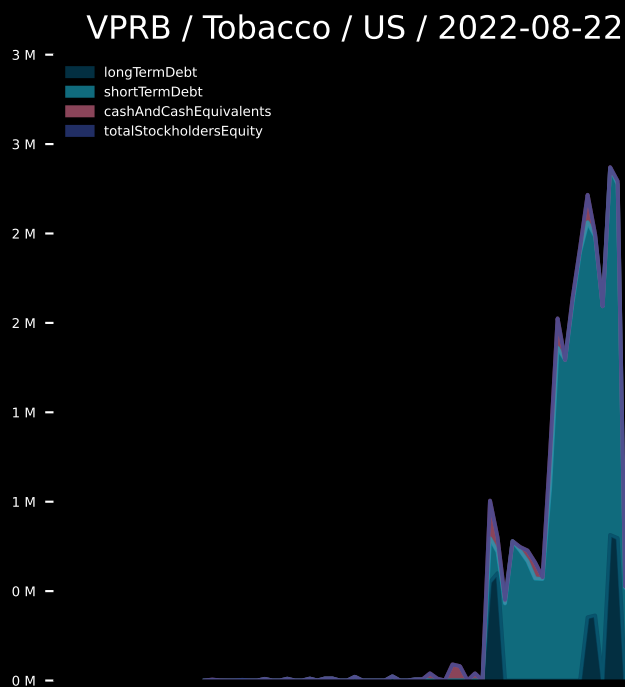
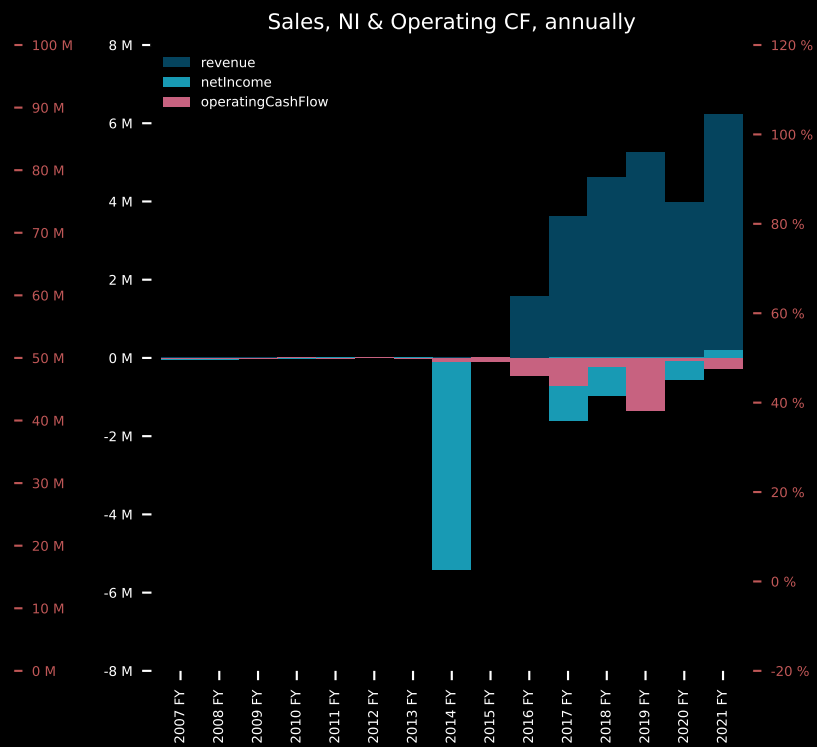
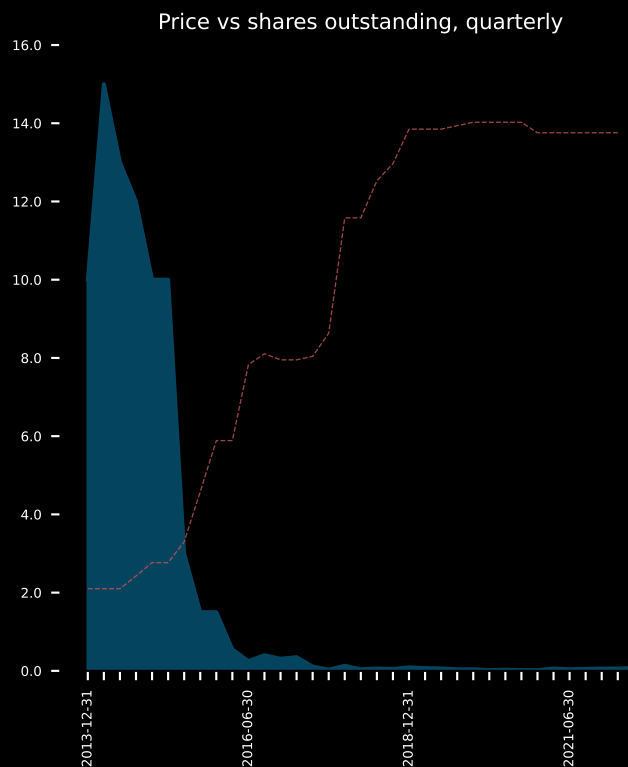
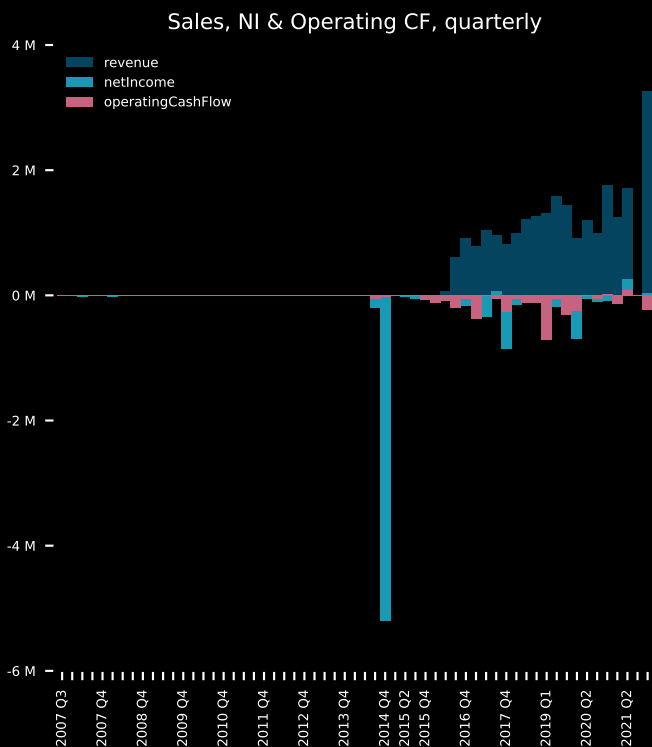


22nd Century Group, Inc., an agricultural biotechnology company, focuses on tobacco harm reduction, reduced nicotine tobacco, and enhancing health and wellness through plant science for the life science and consumer products industries. It develops very low nicotine content tobacco and cigarette products under the VLN King and VLN Menthol King names; and SPECTRUM research cigarettes for use in independent clinical studies. The company has collaboration with Keygene N.V. to develop hemp/cannabis plants for exceptional cannabinoid profiles and other superior agronomic traits for medical, therapeutic, and agricultural uses, as well as other applications. 22nd Century Group, Inc. was founded in 1998 and is headquartered in Buffalo, New York.



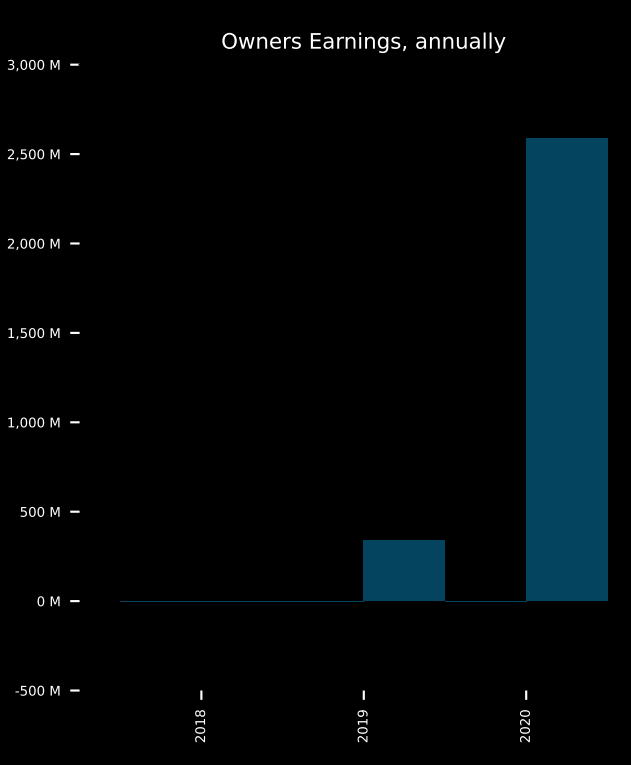
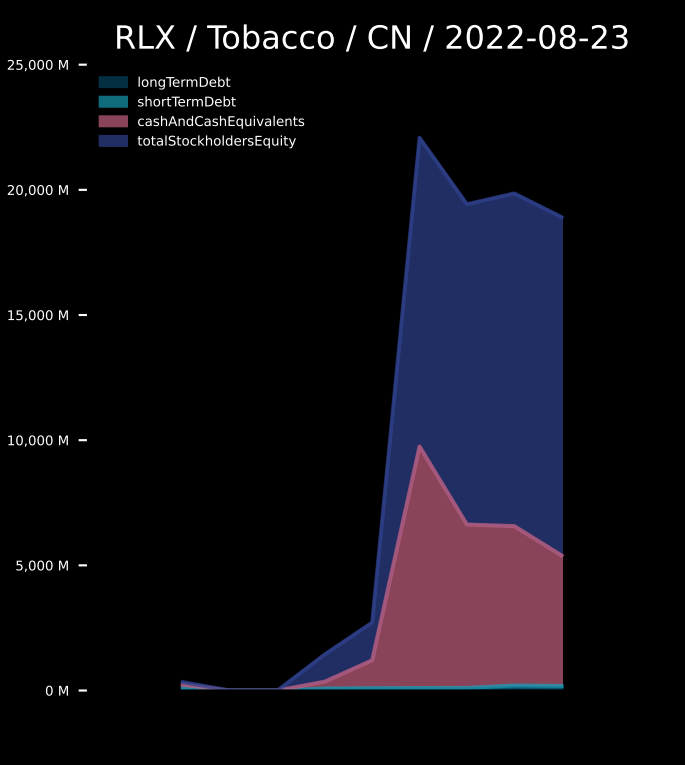
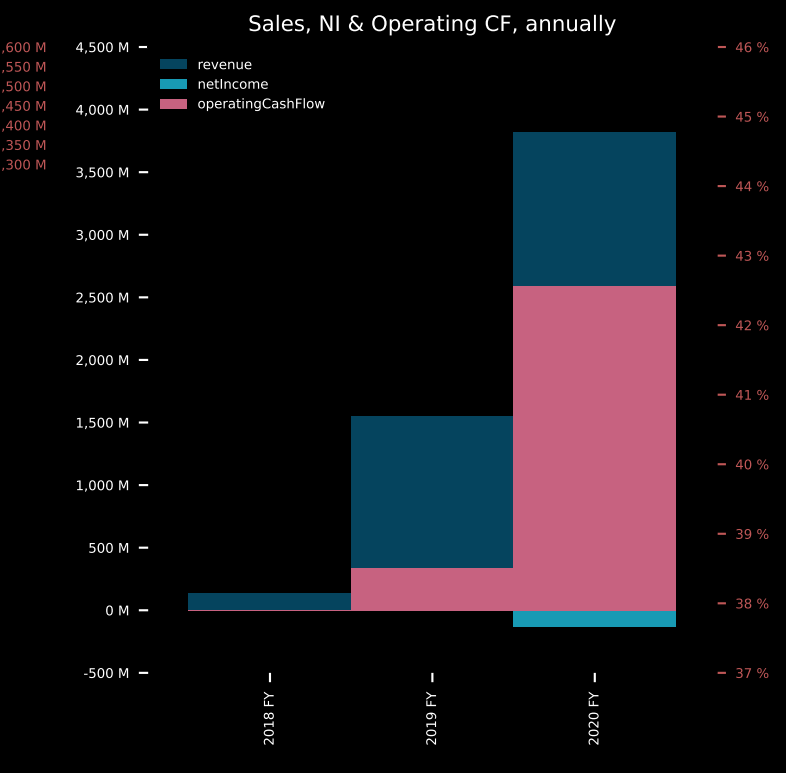
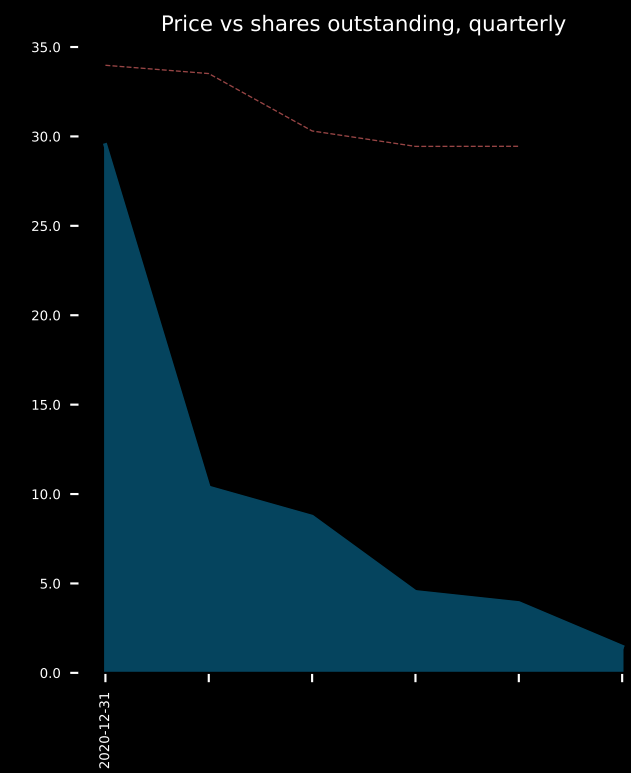
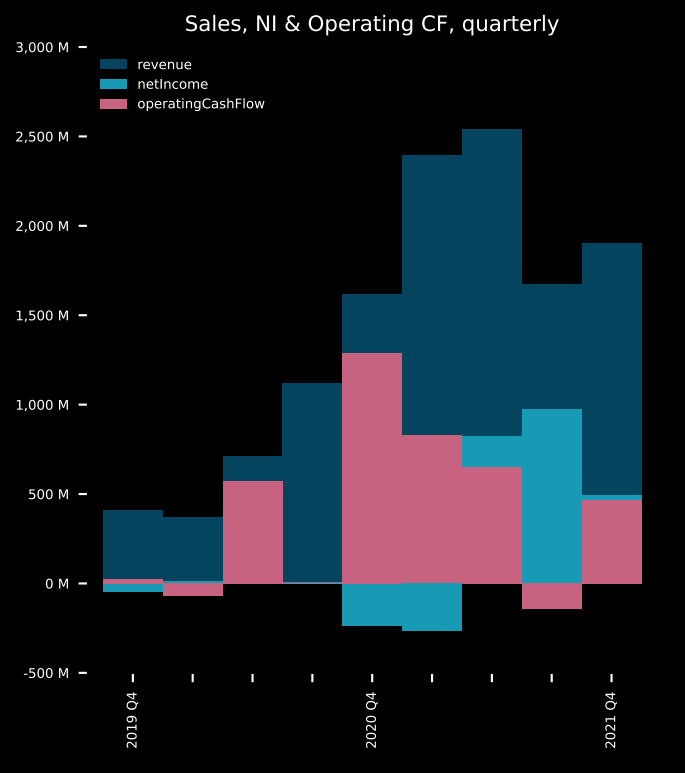
*Kaival Brands Innovations Group, Inc. distributes electronic nicotine delivery systems (ENDS Products) and related components in the Unites States. The company offers Bidi Stick, a disposable and tamper-resistant ENDS Product in various flavor options; and Bidi Pouch, a tobacco-free nicotine formulation, which contains natural fibers and a chew-base filler in different flavors. It sells its products to non-retail customers through website [bidivapor.com](http://bidivapor.com). The company was formerly known as Quick Start Holdings, Inc. and changed its name to Kaival Brands Innovations Group, Inc. in July 2019. The company is based in Grant-Valkaria, Florida. Kaival Brands Innovations Group, Inc. is a subsidiary of Kaival Holdings, LLC.*





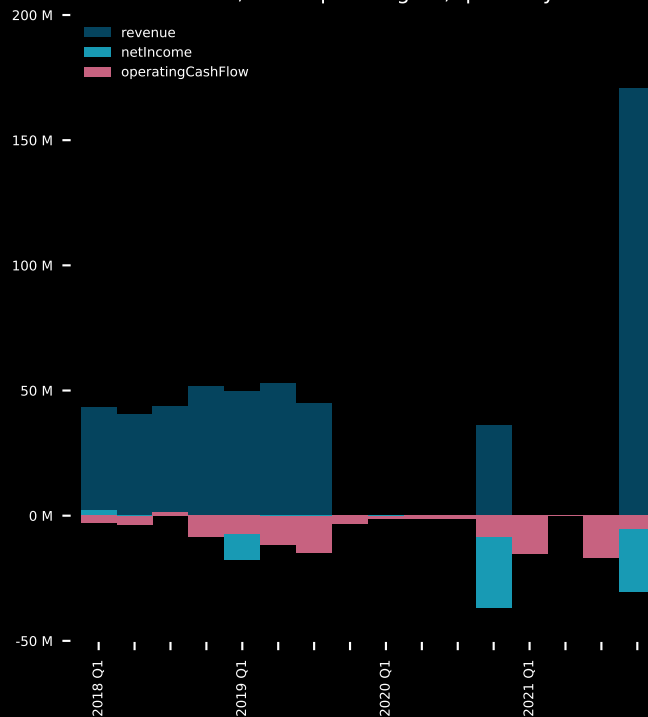
VPR Brands, LP operates in the electronic cigarette, personal vaporizer, and pocket lighter industry in the United States. The company designs, markets, and distributes a line of pocket lighters under the DISSIM brand; vaporizers for essential oils, concentrates, and dry herbs under the HoneyStick brand; cannabidiol products under the Goldline brand; and electronic cigarettes and vaporizers under the KRAVE brand; and e-liquids under the Helium brand. It also licenses its intellectual property; and develops private label manufacturing programs. The company sells its products directly to retailers, as well as through independent and online distributors, wholesalers, Internet/e-commerce sales, and dispensaries. Soleil Capital Management LLC serves as the general partner for VPR Brands, LP. The company was formerly known as Soleil Capital L.P. and changed its name to VPR Brands, LP in September 2015. VPR Brands, LP was founded in 2003 and is based in Fort Lauderdale, Florida.



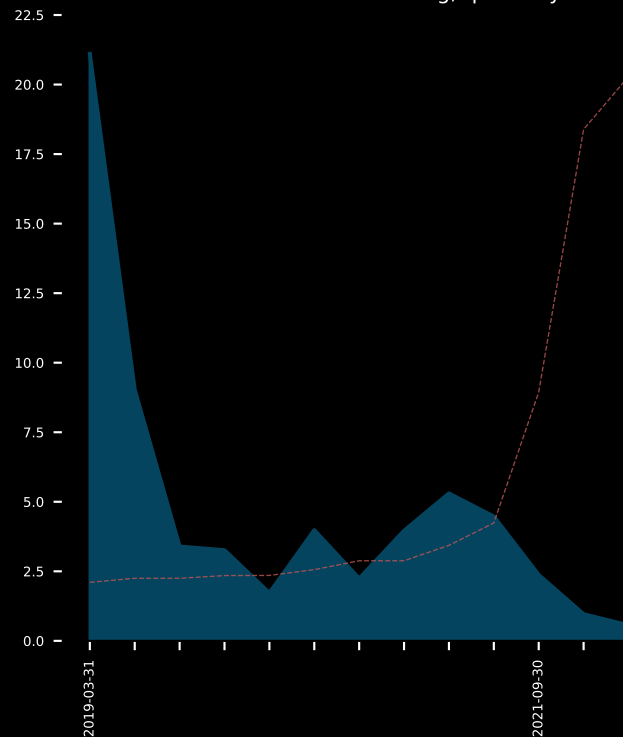


RLX Technology Inc., together with its subsidiaries, researchers, develops, manufactures, distributes, and sells e-vapor products in the People's Republic of China. It serves RELX branded partner stores and other retail outlets through distributors. RLX Technology Inc. was founded in 2018 and is based in Beijing, China.

Sales, NI &amp; Operating CF, quarterly



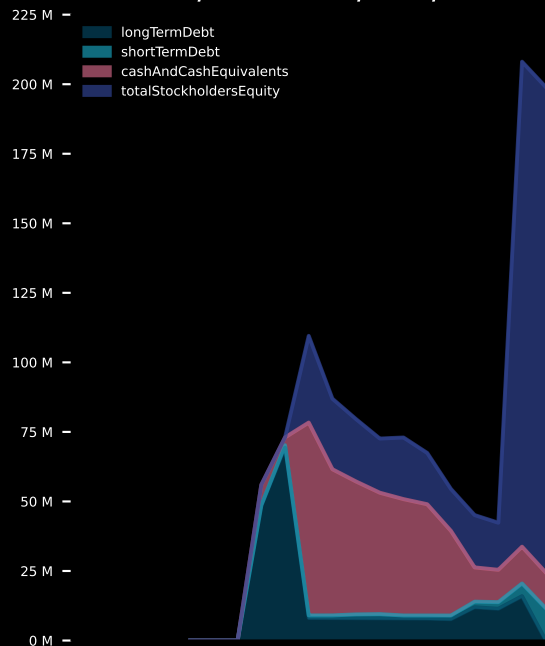
Price vs shares outstanding, quarterly



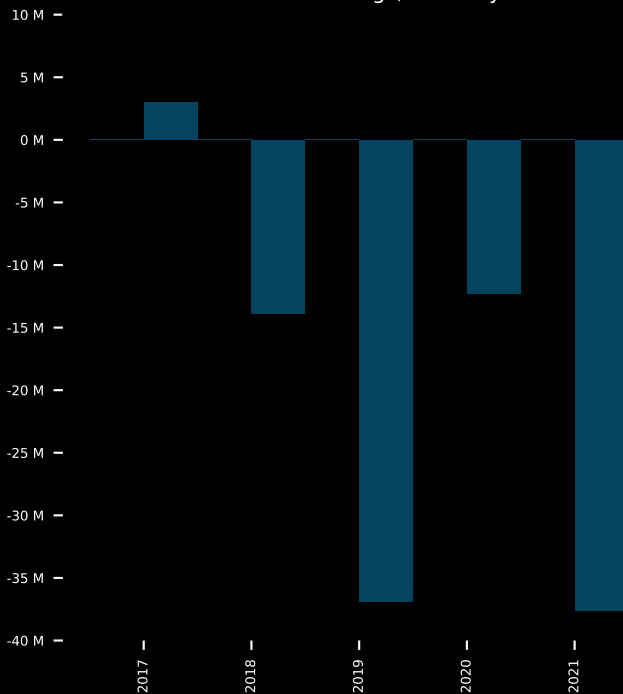
Sales, NI &amp; Operating CF, annually



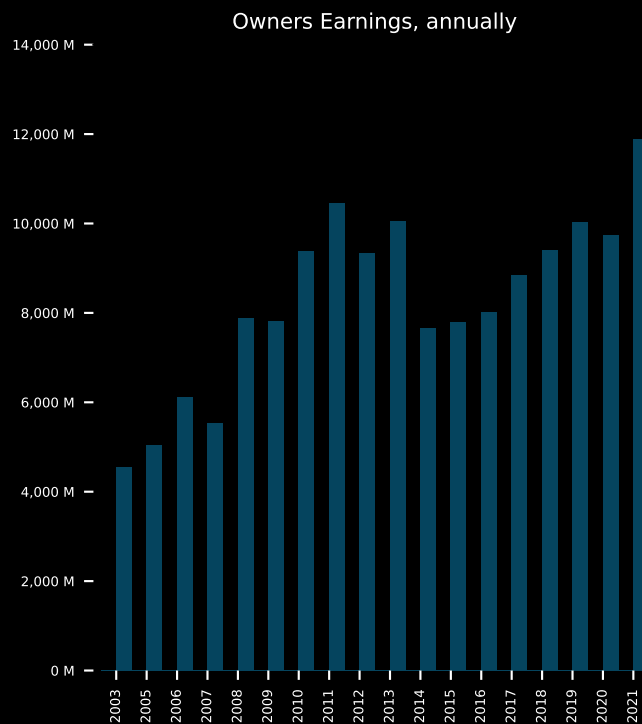
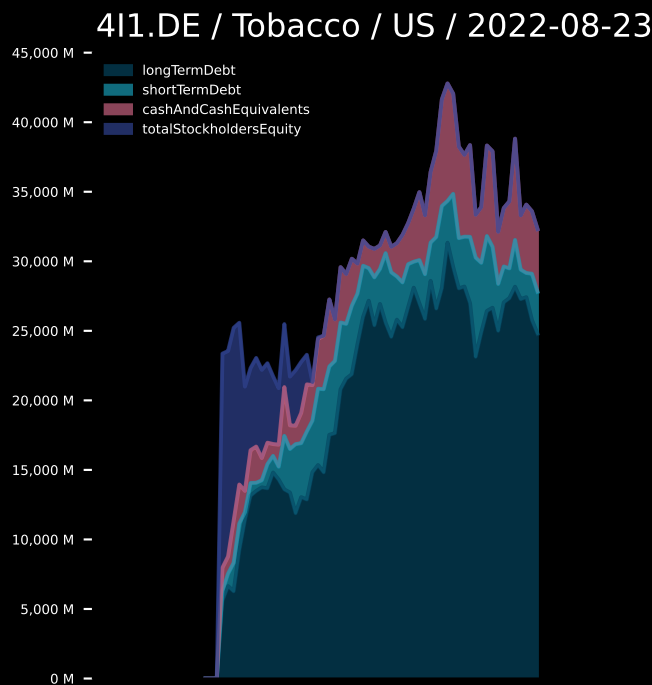
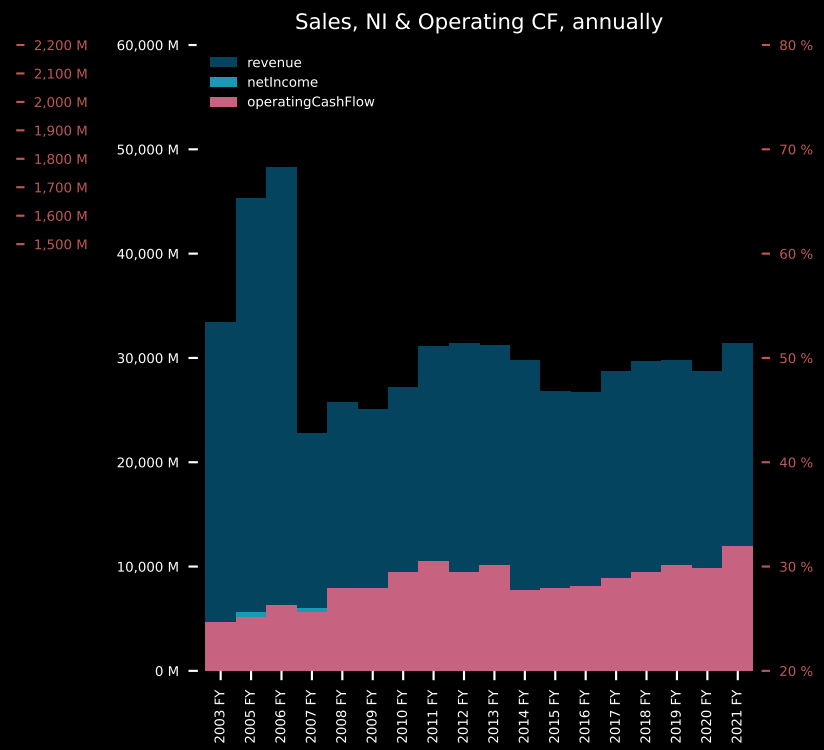
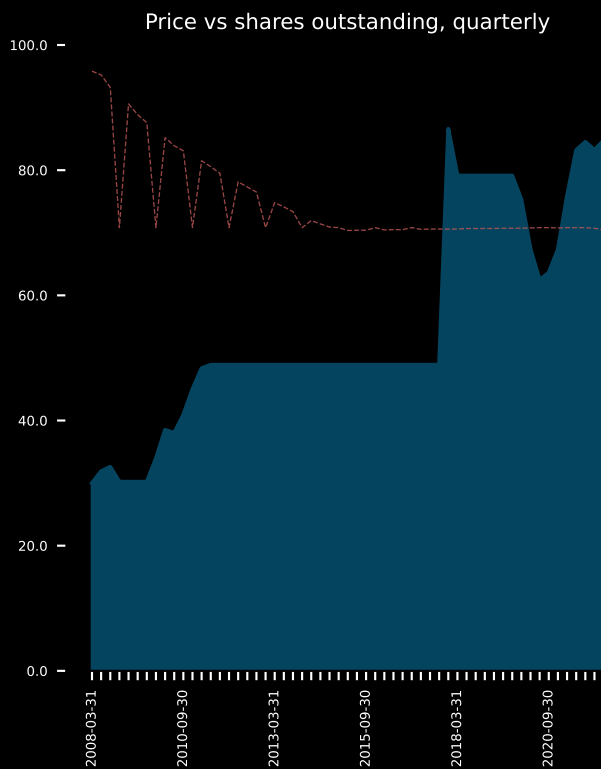
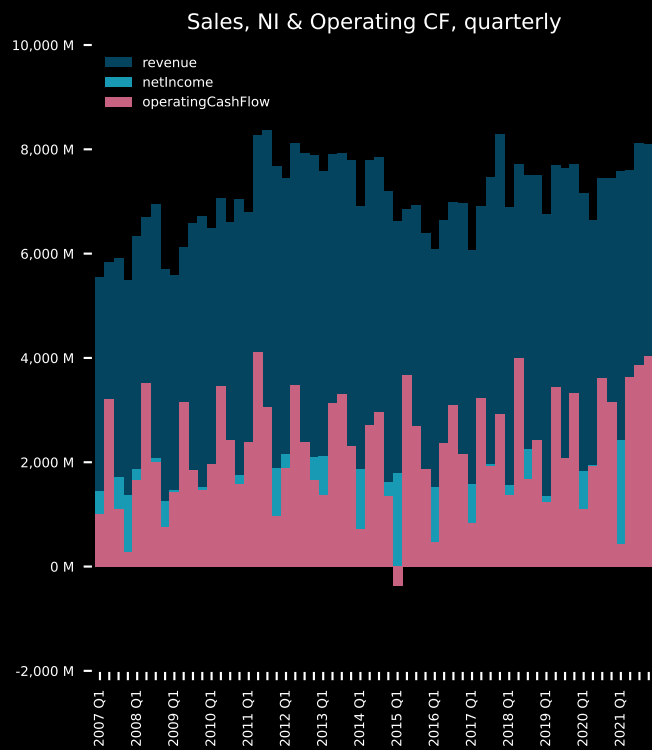
GNLN / Tobacco / US / 2022-08-23



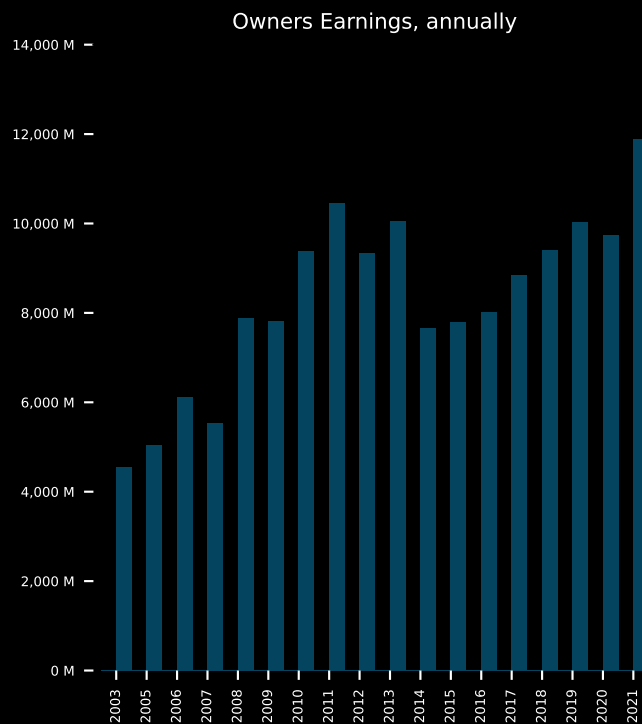
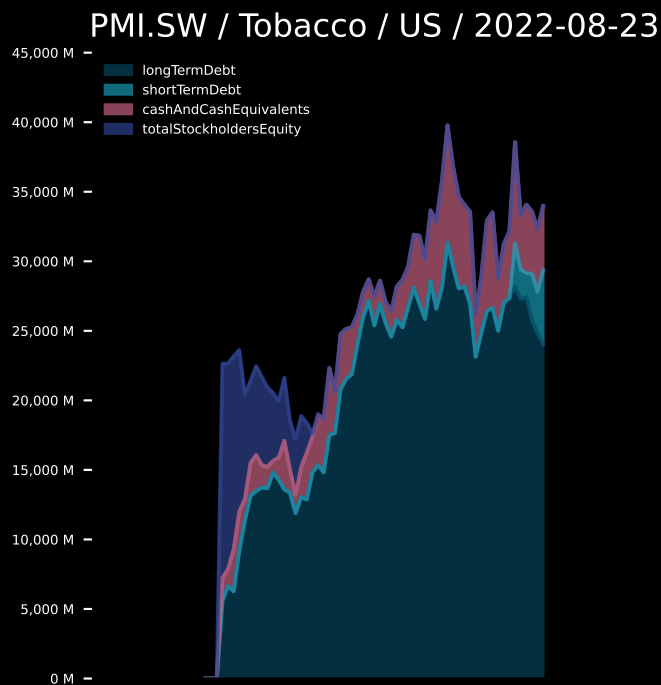
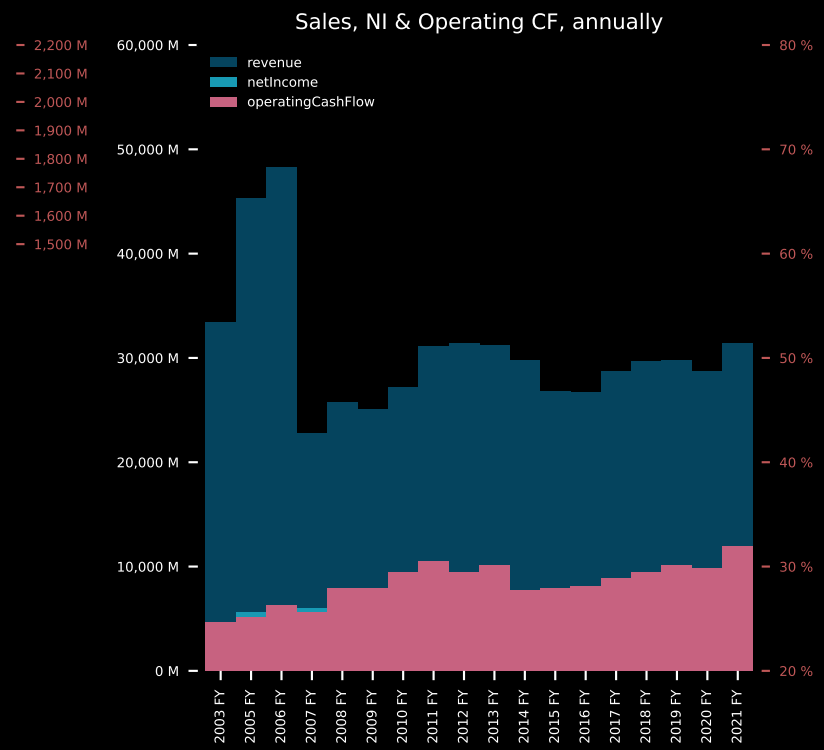
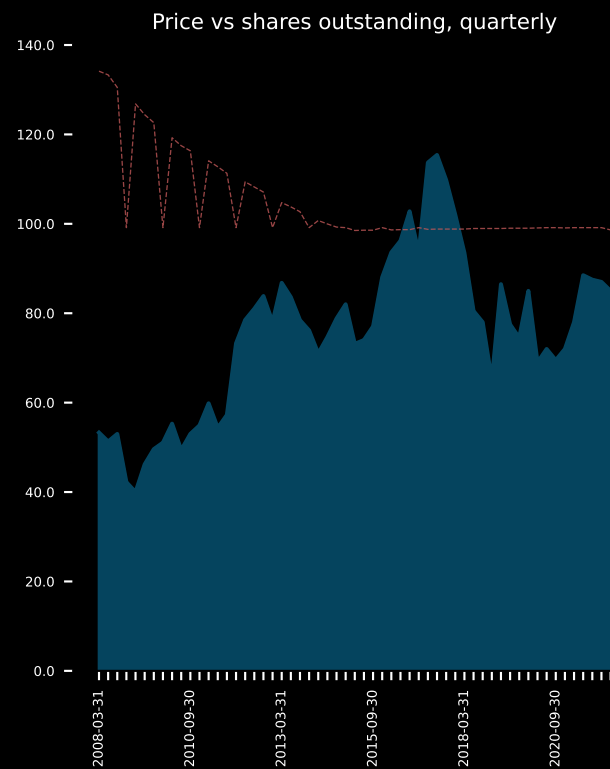
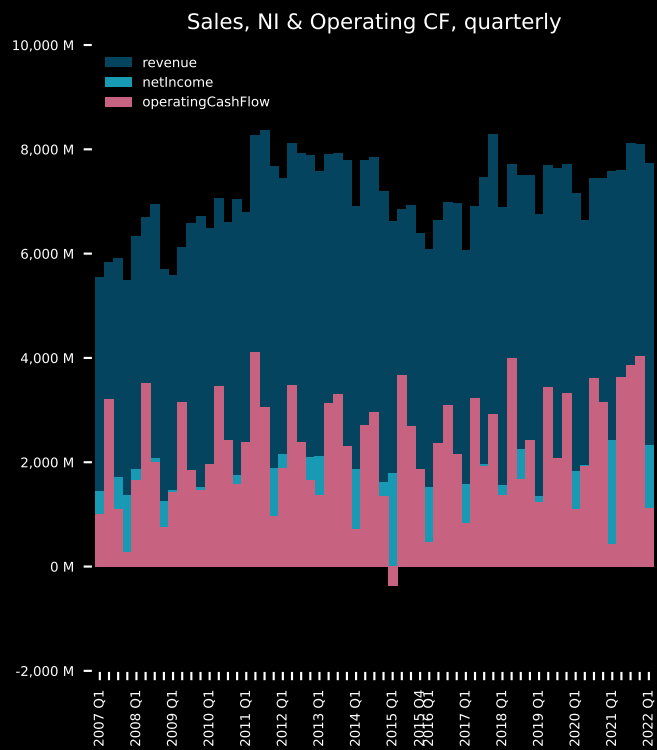
Owners Earnings, annually



*Greenlane Holdings, Inc. develops and distributes cannabis accessories, child-resistant packaging, vape solutions, and lifestyle products in the United States, Canada, and Europe. It operates through two segments, Consumer Goods and Industrial Goods. The company provides consumption accessories, vaporizers, pipes, rolling papers and packaging, grinders, and apparel lines, as well as bubblers, rigs, and other smoking and vaporization related accessories and merchandise. It offers its products under the VIBES rolling papers, Pollen Gear, the Marley Natural accessory line, Aerospaced & Groove grinders, Marley Natural, K. Haring Glass Collections, Eyce silicone pipes, Higher Standards, and DaVinci vaporizers brands. The company also operates e-commerce websites, such as Vapor.com, Higherstandards.com, Aerospaced.com, DaVincivaporizer.com, Harringglass.com, Eycemolds.com, Vapor.ca, Vaposhop.com, and Puffitup.com. It serves customers through a network of 8,500 smoke shops, cannabis dispensaries, and specialty retailers. Greenlane Holdings, Inc. was founded in 2005 and is headquartered in Boca Raton, Florida.*



*Philip Morris International Inc., through its subsidiaries, manufactures and sells cigarettes, other nicotine-containing products, smoke-free products, and related electronic devices and accessories. The company offers IQOS smoke-free products, including heated tobacco and nicotine-containing vapor products under the HEETS, HEETS Creations, HEETS Dimensions, HEETS Marlboro, HEETS FROM MARLBORO, Marlboro Dimensions, Marlboro HeatSticks, and Parliament HeatSticks brands, as well as under the Fiit and Miix licensed brands. It also sells its products under the Marlboro, Parliament, Bond Street, Chesterfield, L&M, Lark, and Philip Morris brands. In addition, the company owns various cigarette brands, such as Dji Sam Soe, Sampoerna A, and Sampoerna U in Indonesia; and Fortune and Jackpot in the Philippines. It markets and sells its products in the European Union, Eastern Europe, the Middle East, Africa, South and Southeast Asia, East Asia, Australia, Latin America, and Canada. Philip Morris International Inc. was incorporated in 1987 and is headquartered in New York, New York.*



Philip Morris International Inc., through its subsidiaries, manufactures and sells cigarettes, other nicotine-containing products, smoke-free products, and related electronic devices and accessories. The company offers IQOS smoke-free products, including heated tobacco and nicotine-containing vapor products under the HEETS, HEETS Creations, HEETS Dimensions, HEETS Marlboro, HEETS FROM MARLBORO, Marlboro Dimensions, Marlboro HeatSticks, and Parliament HeatSticks brands, as well as under the Fiit and Miix licensed brands. It also sells its products under the Marlboro, Parliament, Bond Street, Chesterfield, L&M, Lark, and Philip Morris brands. In addition, the company owns various cigarette brands, such as Dji Sam Soe, Sampoerna A, and Sampoerna U in Indonesia; and Fortune and Jackpot in the Philippines. It markets and sells its products in the European Union, Eastern Europe, the Middle East, Africa, South and Southeast Asia, East Asia, Australia, Latin America, and Canada. Philip Morris International Inc. was incorporated in 1987 and is headquartered in New York, New York.

**Sales, NI & Operating CF, quarterly**

Legend: revenue (blue), netIncome (orange), operatingCashFlow (green)

Quarter	revenue (M)	netIncome (M)	operatingCashFlow (M)
2000 Q2	10	10	10
2000 Q3	15	15	15
2000 Q4	20	20	20
2001 Q1	25	25	25
2001 Q2	30	30	30
2001 Q3	35	35	35
2001 Q4	40	40	40
2002 Q1	45	45	45
2002 Q2	50	50	50
2002 Q3	55	55	55
2002 Q4	60	60	60
2003 Q1	65	65	65
2003 Q2	70	70	70
2003 Q3	75	75	75
2003 Q4	80	80	80
2004 Q1	85	85	85
2004 Q2	90	90	90
2004 Q3	95	95	95
2004 Q4	100	100	100
2005 Q1	105	105	105
2005 Q2	110	110	110
2005 Q3	115	115	115
2005 Q4	120	120	120
2006 Q1	125	125	125
2006 Q2	130	130	130
2006 Q3	135	135	135
2006 Q4	140	140	140
2007 Q1	145	145	145
2007 Q2	150	150	150
2007 Q3	155	155	155
2007 Q4	160	160	160
2008 Q1	165	165	165
2008 Q2	170	170	170
2008 Q3	175	175	175
2008 Q4	180	180	180
2009 Q1	185	185	185
2009 Q2	190	190	190
2009 Q3	195	195	195
2009 Q4	200	200	200
2010 Q1	205	205	205
2010 Q2	210	210	210
2010 Q3	215	215	215
2010 Q4	220	220	220
2011 Q1	225	225	225
2011 Q2	230	230	230
2011 Q3	235	235	235
2011 Q4	240	240	240
2012 Q1	245	245	245
2012 Q2	250	250	250
2012 Q3	255	255	255
2012 Q4	260	260	260
2013 Q1	265	265	265
2013 Q2	270	270	270
2013 Q3	275	275	275
2013 Q4	280	280	280
2014 Q1	285	285	285
2014 Q2	290	290	290
2014 Q3	295	295	295
2014 Q4	300	300	300
2015 Q1	305	305	305
2015 Q2	310	310	310
2015 Q3	315	315	315
2015 Q4	320	320	320
2016 Q1	325	325	325
2016 Q2	330	330	330
2016 Q3	335	335	335
2016 Q4	340	340	340
2017 Q1	345	345	345
2017 Q2	350	350	350
2017 Q3	355	355	355
2017 Q4	360	360	360

Price vs shares outstanding, quarterly

Date	Price	Shares Outstanding
2000-03-31	~400.0	~100.0
2001-03-31	~500.0	~150.0
2002-03-31	~850.0	~200.0
2003-03-31	~900.0	~250.0
2004-03-31	~1200.0	~300.0
2005-03-31	~1500.0	~350.0
2006-03-31	~2000.0	~400.0
2007-03-31	~2000.0	~400.0
2008-03-31	~1600.0	~400.0
2009-03-31	~2000.0	~400.0
2010-03-31	~1950.0	~400.0

### Sales, NI & Operating CF, annually

Fiscal Year	Revenue (M)	Net Income (M)	Operating Cash Flow (M)
2002 FY	8,500	100	100
2003 FY	11,500	100	100
2004 FY	11,000	100	100
2005 FY	11,200	100	100
2006 FY	11,500	100	100
2007 FY	12,500	100	100
2008 FY	20,500	100	100
2009 FY	26,500	100	100
2010 FY	28,000	100	100
2011 FY	29,500	100	100
2012 FY	28,500	100	100
2013 FY	28,000	100	100
2014 FY	26,500	100	100
2015 FY	25,500	100	100
2016 FY	27,500	100	100
2017 FY	30,000	100	100
2018 FY	30,500	100	100
2019 FY	31,500	100	100
2020 FY	32,500	100	100
2021 FY	33,000	100	100

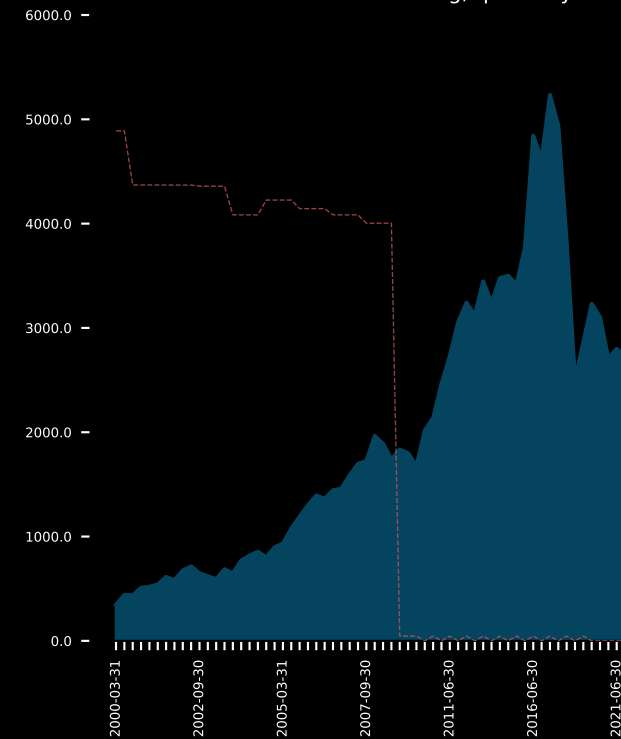
Year	Number of new companies (M)
2002	350
2003	150
2004	450
2005	900
2006	950
2007	750
2008	1100
2009	3000
2010	2250
2011	1950
2012	2100
2013	2350
2014	2550
2015	2750
2016	3150
2017	3050
2018	3080
2019	3250
2020	4000
2021	2150

Imperial Brands PLC, together with its subsidiaries, manufactures, imports, markets, and sells tobacco and tobacco-related products in Europe, Americas, Africa, Asia, and Australasia. It offers a range of cigarettes, fine cut and smokeless tobacco, papers, and cigars; and next generation product (NGP) portfolio, such as e-vapour products, oral nicotine, and heated tobacco products. The company sells its products under various brands, including Davidoff, Gauloises, JPS, West, L&B, Winston, Parker & Simpson, blu, Pluze, Zone-X, Kool, Horizon, Backwoods, Skruf, Golden Virginia, Rizla, and Dutch Masters. It also engages in the distribution of tobacco and NGP products for tobacco and NGP product manufacturers; and various non-tobacco and NGP products and services. In addition, the company is involved in the management of a golf course; distribution of pharmaceuticals, POS software, and published materials and other products; printing and publishing activities; and provision of long haul transportation, industrial parcel and express delivery, advertising, and support management services. Further, it owns the trademarks; and

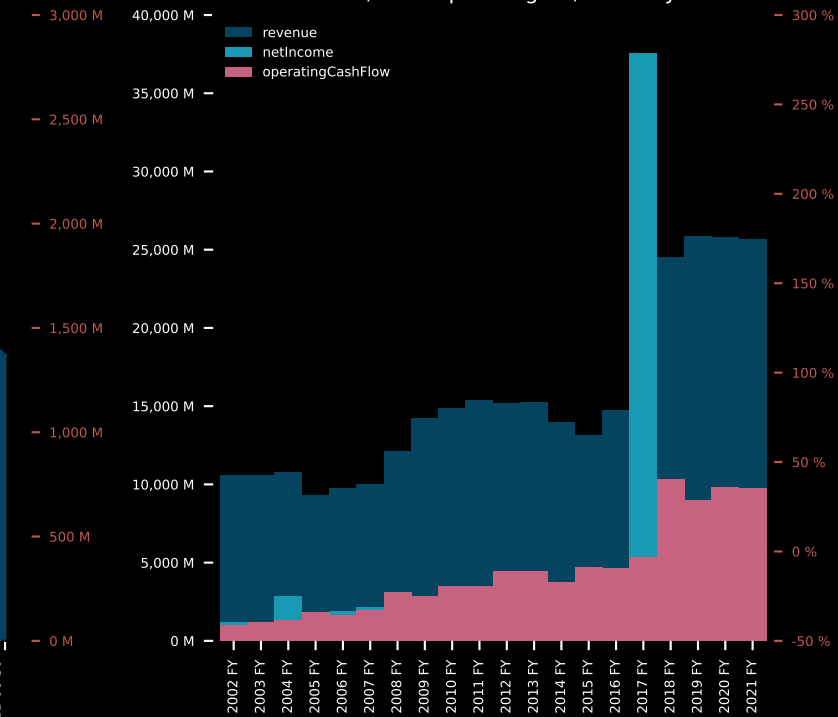
Sales, NI &amp; Operating CF, quarterly



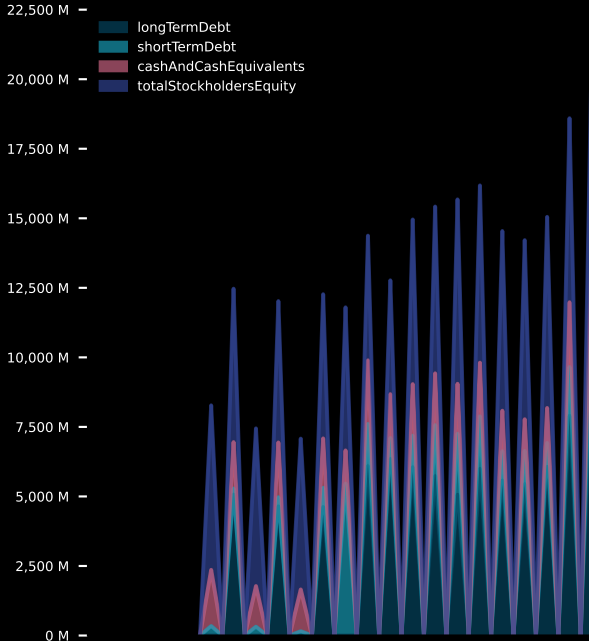
Price vs shares outstanding, quarterly



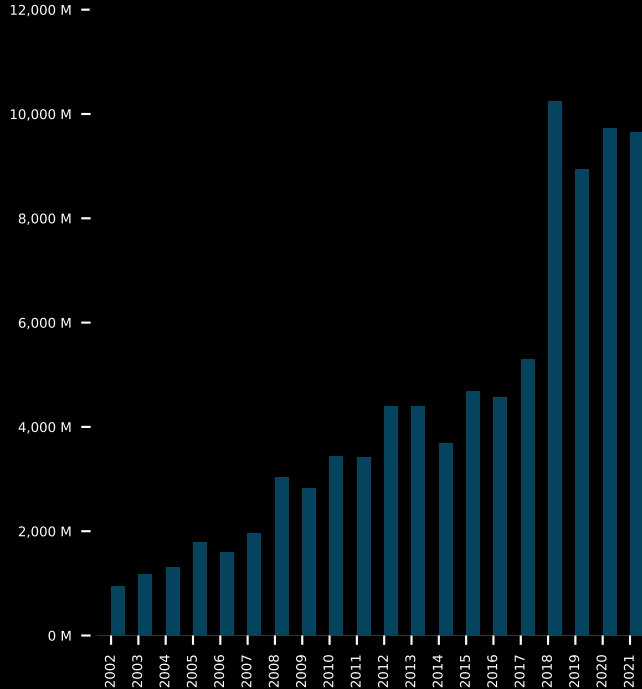
Sales, NI &amp; Operating CF, annually



BATS.L / Tobacco / GB / 2022-08-23



Owners Earnings, annually



*British American Tobacco p.l.c. provides tobacco and nicotine products to consumers worldwide. It offers vapour, tobacco heating, and modern oral nicotine products; combustible products; and traditional oral products, such as snus and moist snuff. The company offers its products under the Kent, Dunhill, Lucky Strike, Pall Mall, Rothmans, Camel, Newport, Natural American Spirit, being Vapour, THP, and Modern Oral brands. It distributes its products to retail outlets. British American Tobacco p.l.c. was incorporated in 1902 and is headquartered in London, the United Kingdom.*