



2022 Index Ranking Report

Report Visuals

September 2022

Figure 1: 2022 Index Overall Scoring

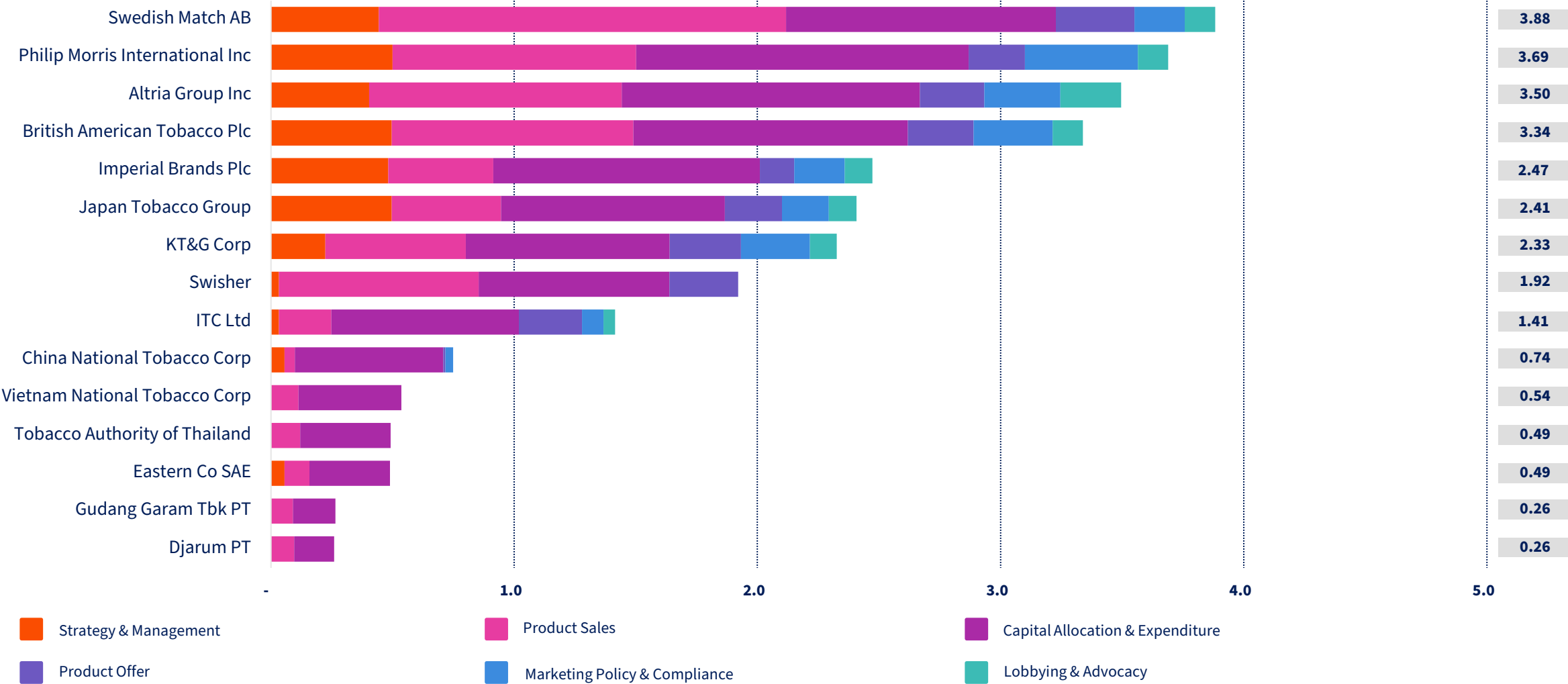
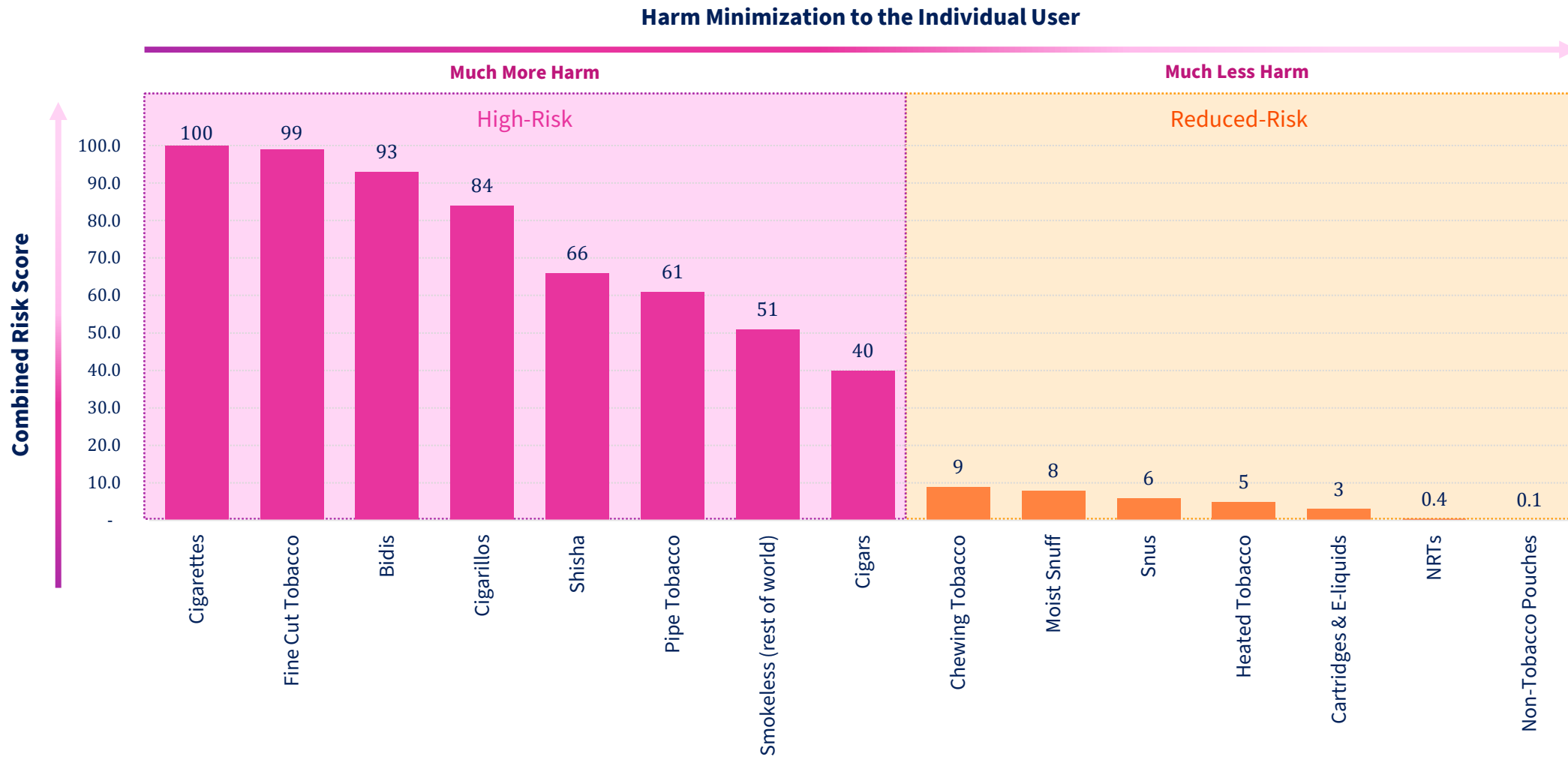


Figure 2: 2022 Index versus 2020 Index* Ranking Comparison

Index Companies	2022	2020
Swedish Match AB	1	1
Philip Morris International Inc	2	2
Altria Group Inc	3 ↑	4
British American Tobacco Plc	4 ↓	3
Imperial Brands Plc	5	5
Japan Tobacco Group	6	6
KT&G Corp	7	7
Swisher	8	8
ITC Ltd	9	9
China National Tobacco Corp	10	10
Vietnam National Tobacco Corp	11 ↑	12
Tobacco Authority of Thailand	12 ↓	11
Eastern Co SAE	13	13
Gudang Garam Tbk PT	14	14
Djarum PT	15	15

Notes: 1. *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.
 2. An arrow upwards means an Index Company has improved its ranking in the 2022 Index; an arrow downwards means the reverse.

Figure 3: 2022 Relative Risk Assessment Applied to Product Sales and Product Offer



Source: Murkett, R., Rugh, M., Ding, B. (2022). *Nicotine Products Relative Risk Assessment: An Updated Systematic Review and Meta-analysis, Produced for the Foundation for a Smoke-Free World.* London, UK: Biochromex.

Figure 4: Index Workflow

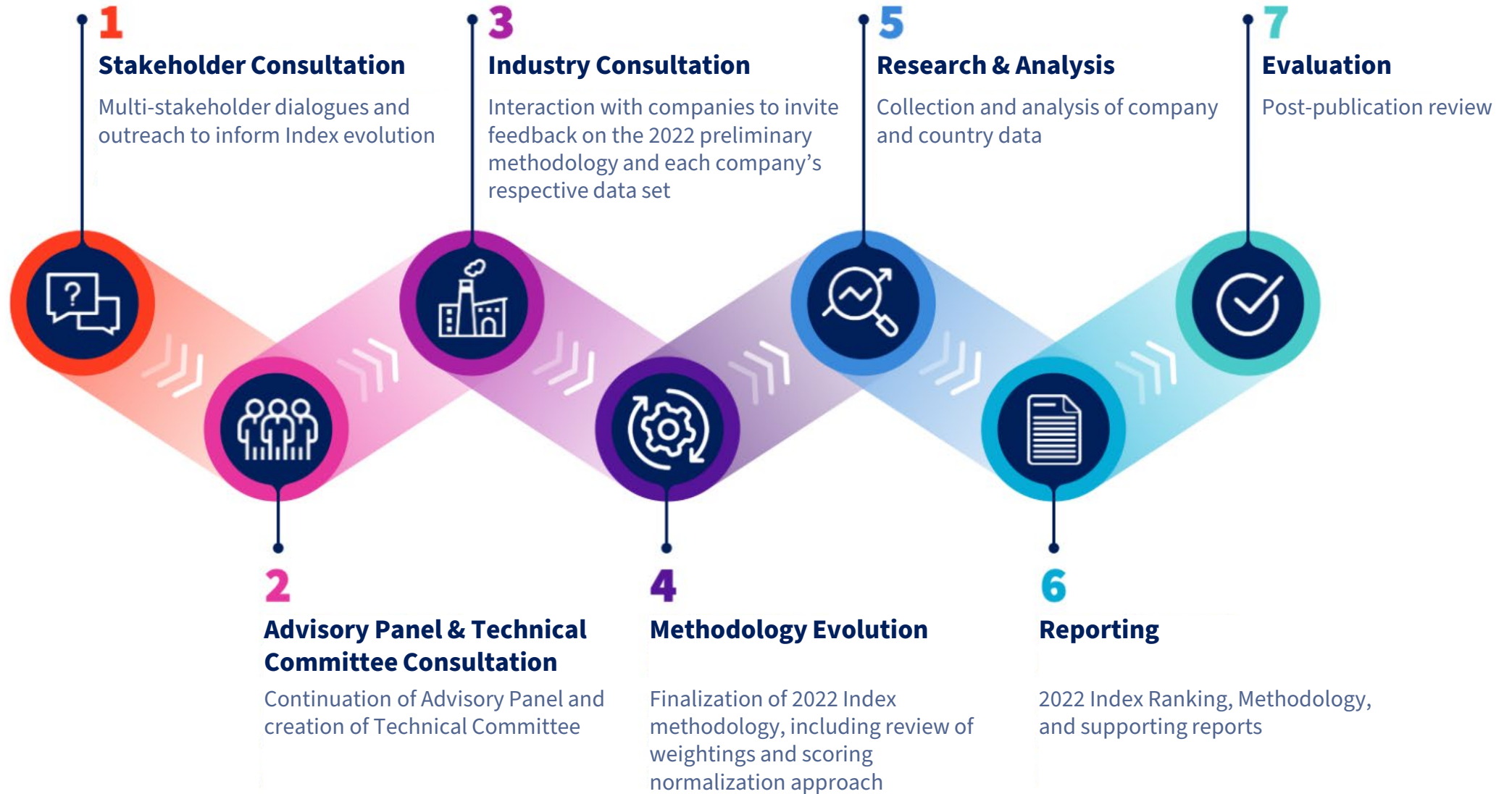
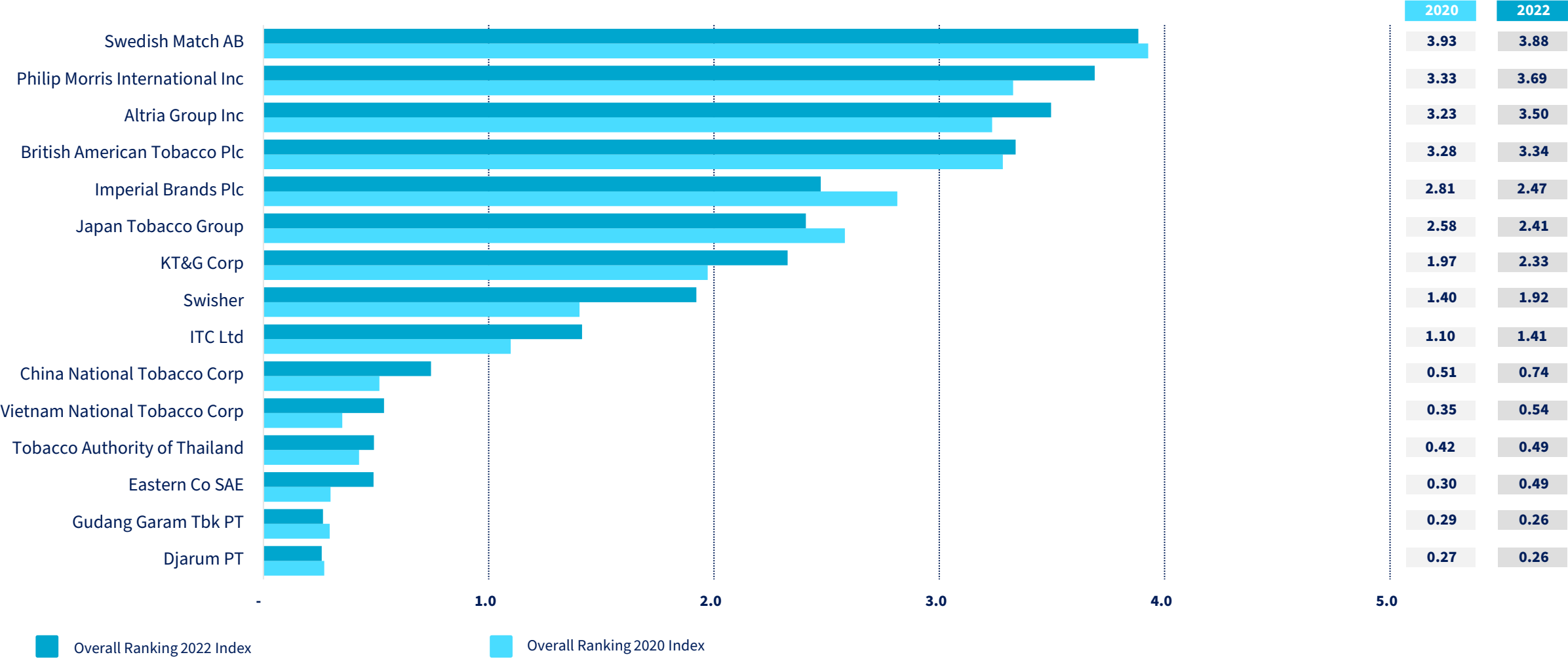
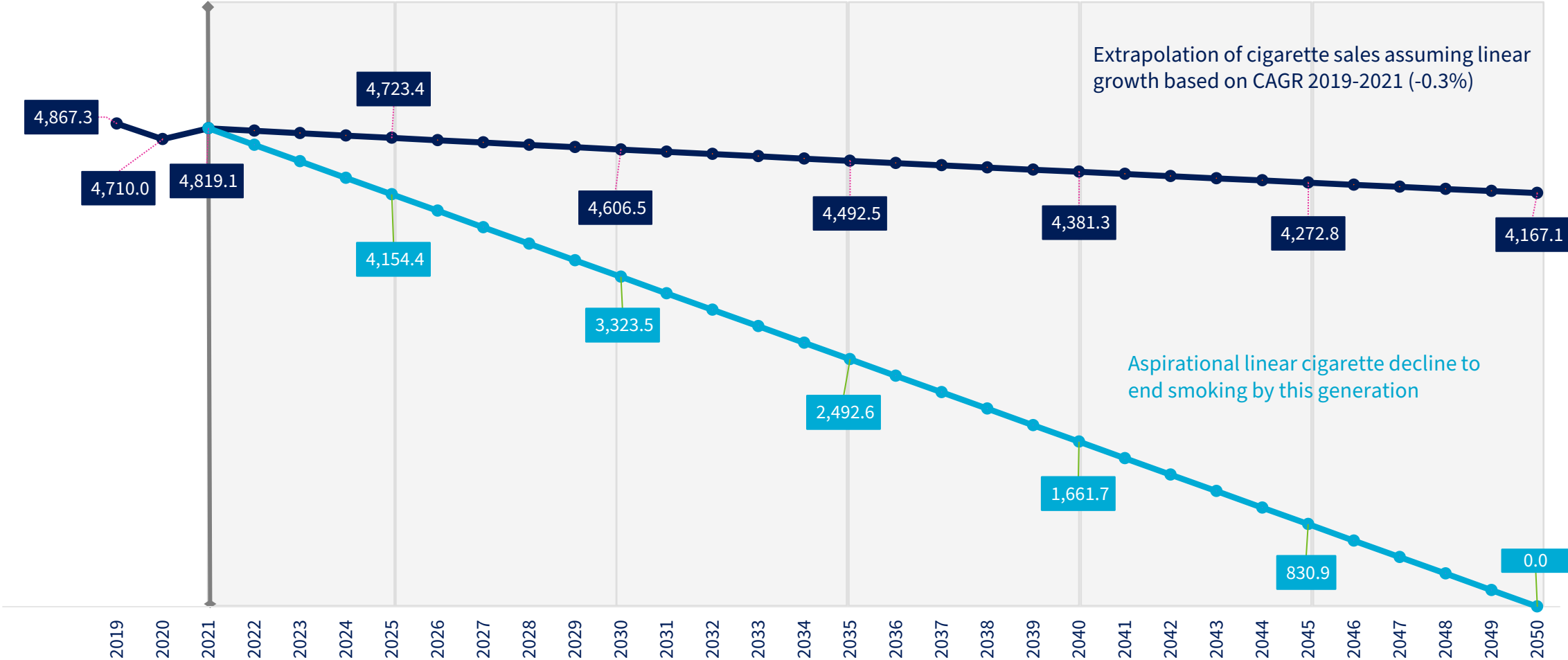


Figure 5: 2022 Index Results versus 2020 Index Results restated*



Note: *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.

Figure 6: 2019-2021 Cigarette Volume Sales Globally (Billion Sticks) and Extrapolation Based on Linear Growth



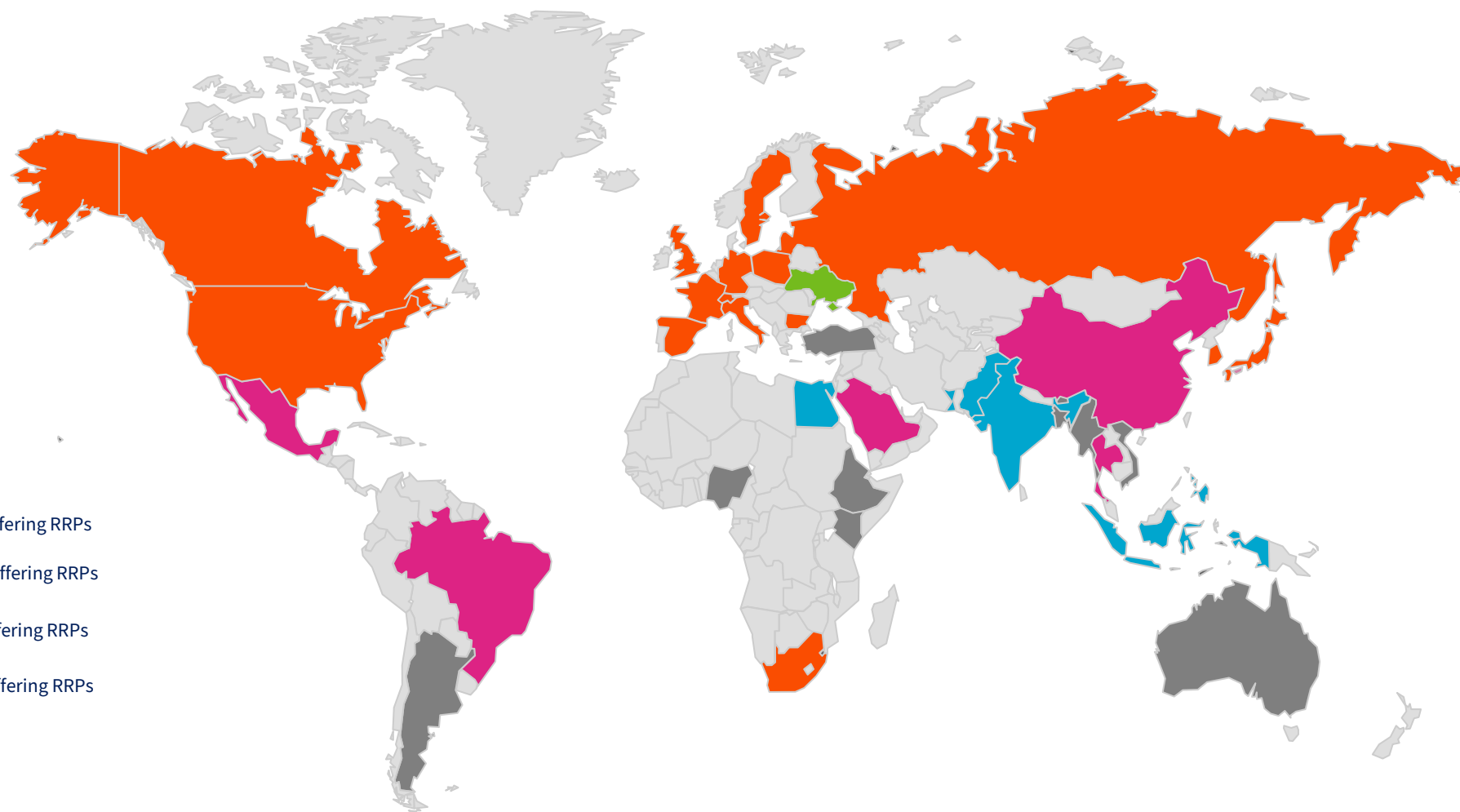
Source: Tobacco Transformation Index based on estimations of company data derived from publicly available sources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); industry and financial databases (Euromonitor International’s Passport, and Capital IQ); interviews with industry experts.

Note: Data refers only to the 15 Index Companies.

Figure 7: 2021 RRP Offer by Country

LMIC – Low-Medium Income Country
HMIC – High-Medium Income Country

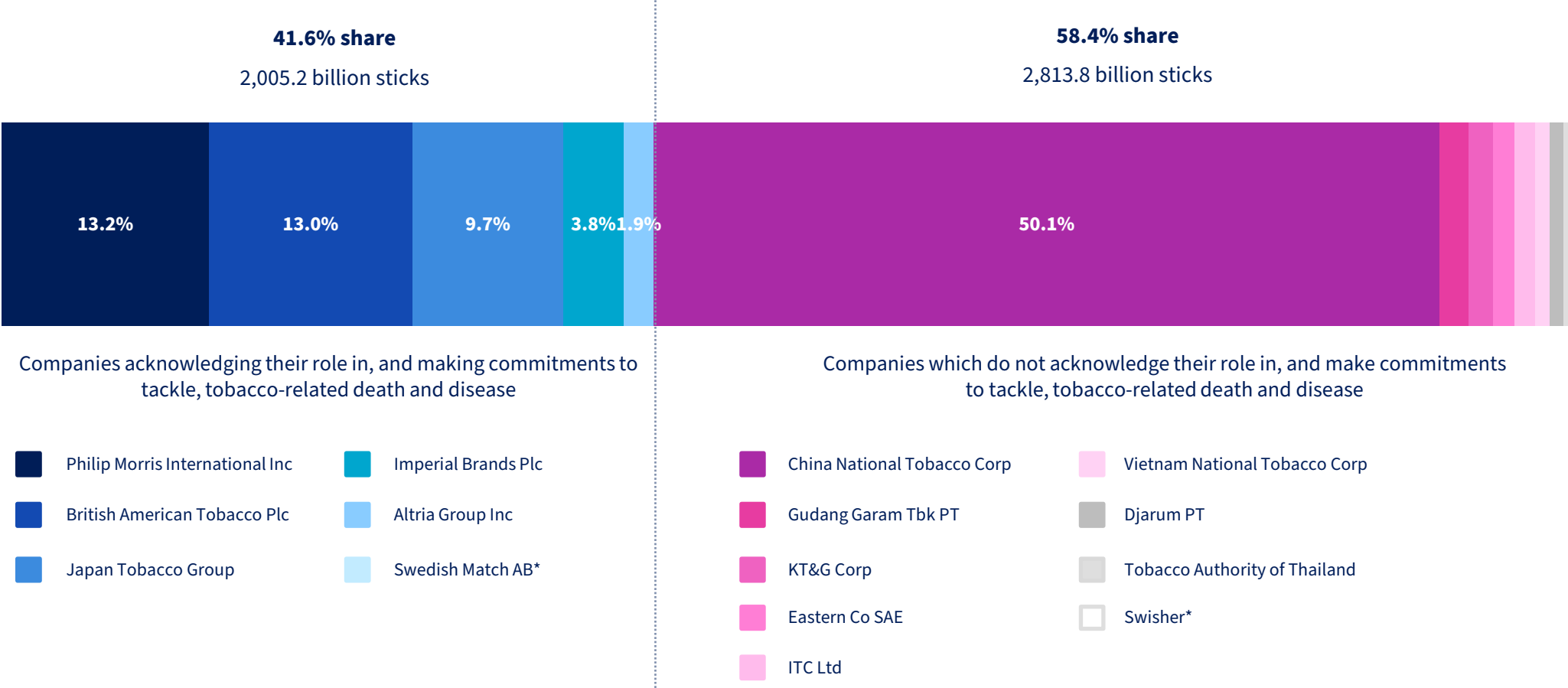
- 15** HMIC with three or more companies offering RRPs
- 5** HMIC with less than three companies offering RRPs
- 1** LMIC with three or more companies offering RRPs
- 5** LMIC with less than three companies offering RRPs
- 10** Countries lacking presence of RRPs
- Countries outside the index scope



Source: Tobacco Transformation Index estimates derived from publicly available resources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); interviews with industry experts and in-country research.

Note: Showing the 36 Index Countries only (See Index Methodology, “Country Scope”).

Figure 8: 2021 Global Share of Cigarette Volume Sales (%) and Commitments to Tackle the Challenges of Tobacco-Related Deaths/Diseases



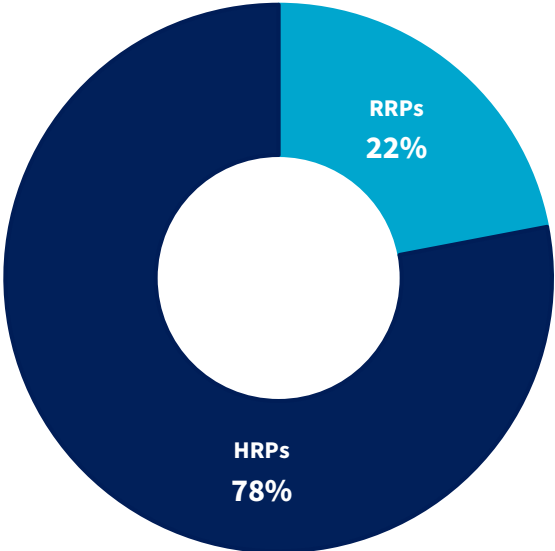
Source: Tobacco Transformation Index assessment based on estimations of company data derived from publicly available sources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); industry and financial databases (Euromonitor International’s Passport, and Capital IQ); and interviews with industry experts as well as the review of available information coming from a company’s websites, formal financial and non-financial reporting such as annual CSR or sustainability reports, as well as other documents such as press releases, codes of conduct, policies, values, guidelines, and FAQs.

Notes: 1. Data refers only to the 15 Index Companies.
 2. Swedish Match AB and Swisher do not sell cigarettes.

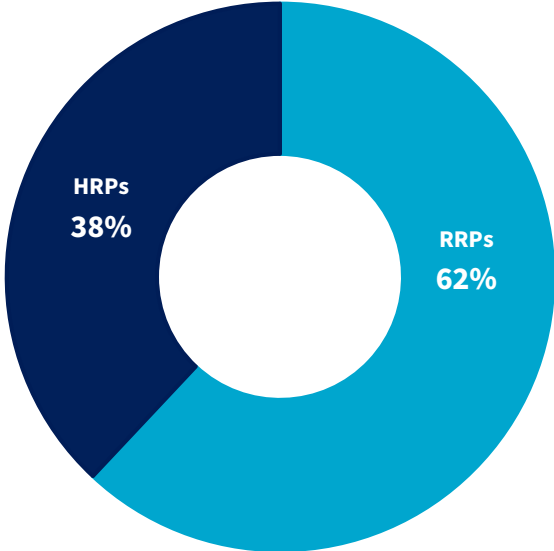
Figure 9: 2021 Net Value Sales, Capital, R&D and Marketing Expenditure, by RRP's versus HRP's

Average of the six companies acknowledging their role in, and stating a commitment to reduce, tobacco-related death and disease (Altria, BAT, Imperial, JT Group, PMI, and Swedish Match)

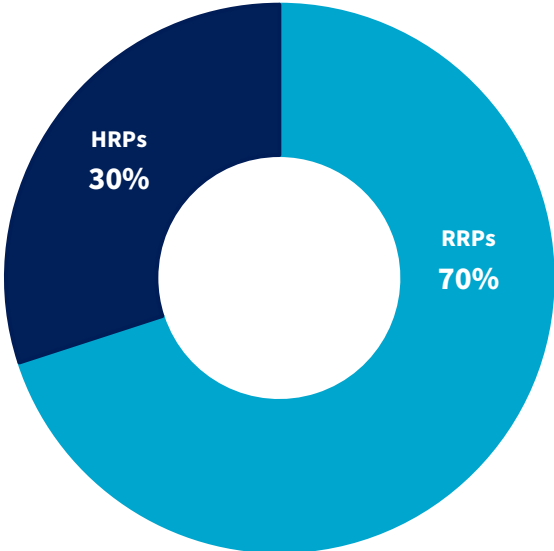
Net Value Sales
in 2021



Marketing Expenditure
over 2019-2021

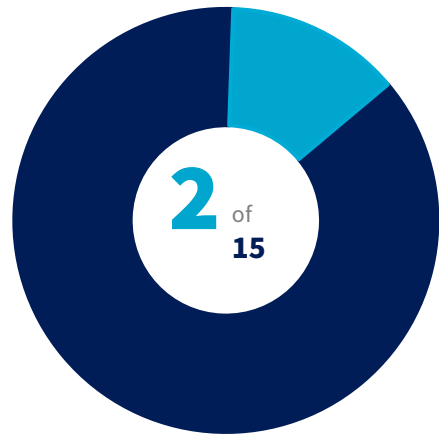


Capital and R&D Expenditure
over 2019-2021



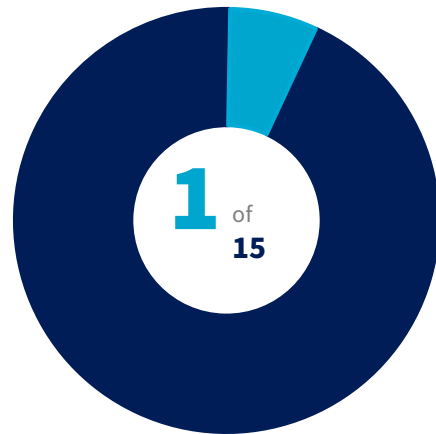
Source: Tobacco Transformation Index based on estimations of company data derived from publicly available sources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); industry and financial databases (Euromonitor International's Passport, and Capital IQ); interviews with industry experts.

Figure 10: 2021 Summary of Company Disclosures Concerning Marketing Policy & Compliance, and Lobbying & Advocacy



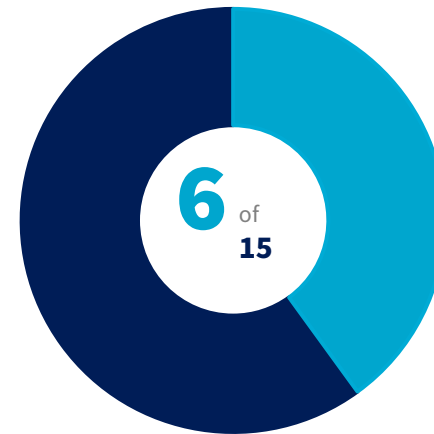
Companies disclosing details of reported violations and established breaches of the company's marketing policy

BAT and PMI



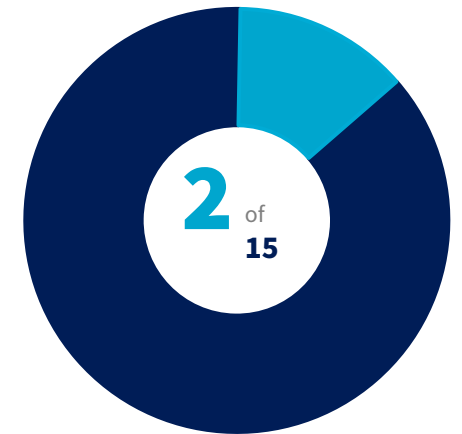
Companies disclosing reported breaches of marketing laws

PMI



Companies disclosing main policy positions related to tobacco harm reduction and any potential conflicts of interest

Altria, BAT, Imperial, JT Group, PMI and Swedish Match



Companies disclosing involvement with lobbyists and other organizations that lobby on behalf of company in all jurisdictions

Altria and KT&G

Source: Tobacco Transformation Index estimates based on the review of available information from company websites, formal financial and non-financial reporting such as annual, CSR or sustainability reports, plus policies, commitments, statements, such as those related to a company's policy commitments. These could be codes of conduct, policies, values, guidelines, FAQs and other related documents.

Figure 11: 2022 Index: Strategy & Management Category Scoring

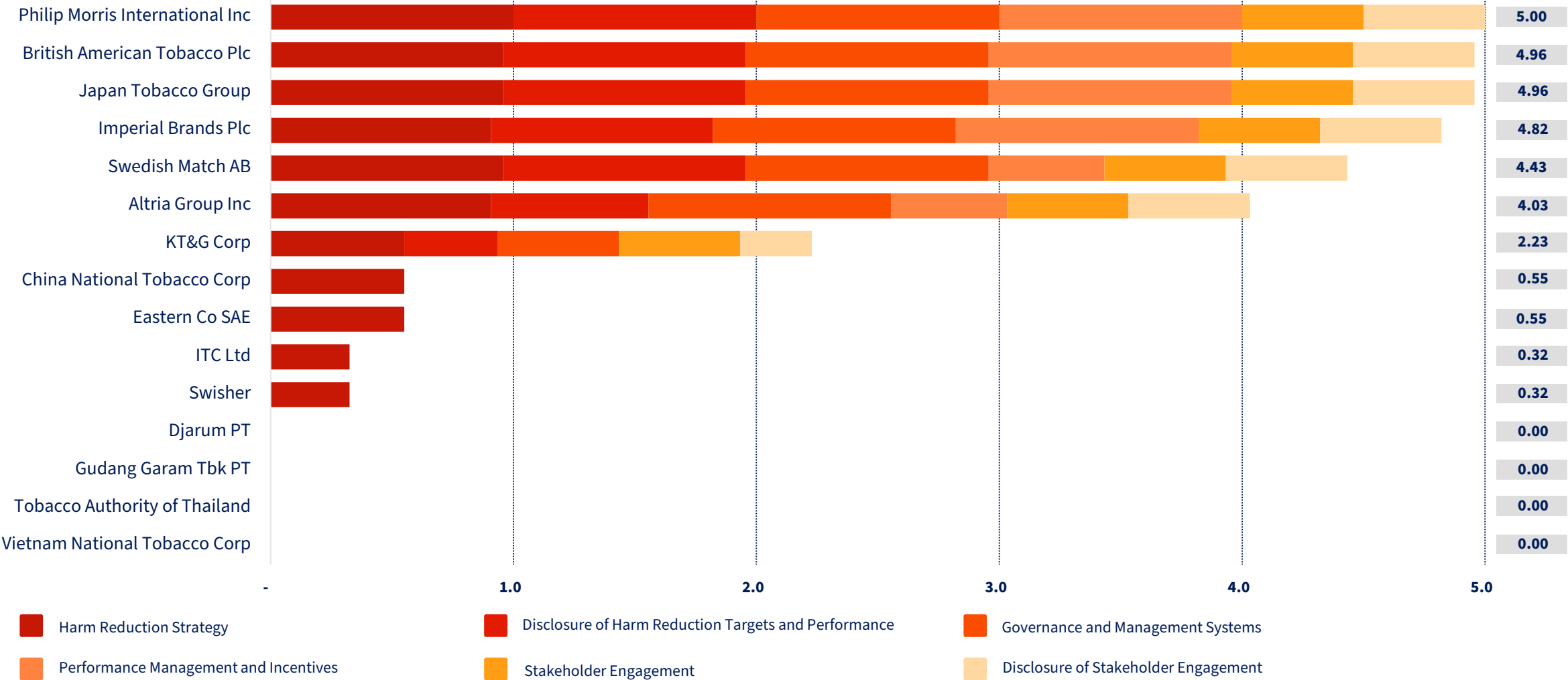
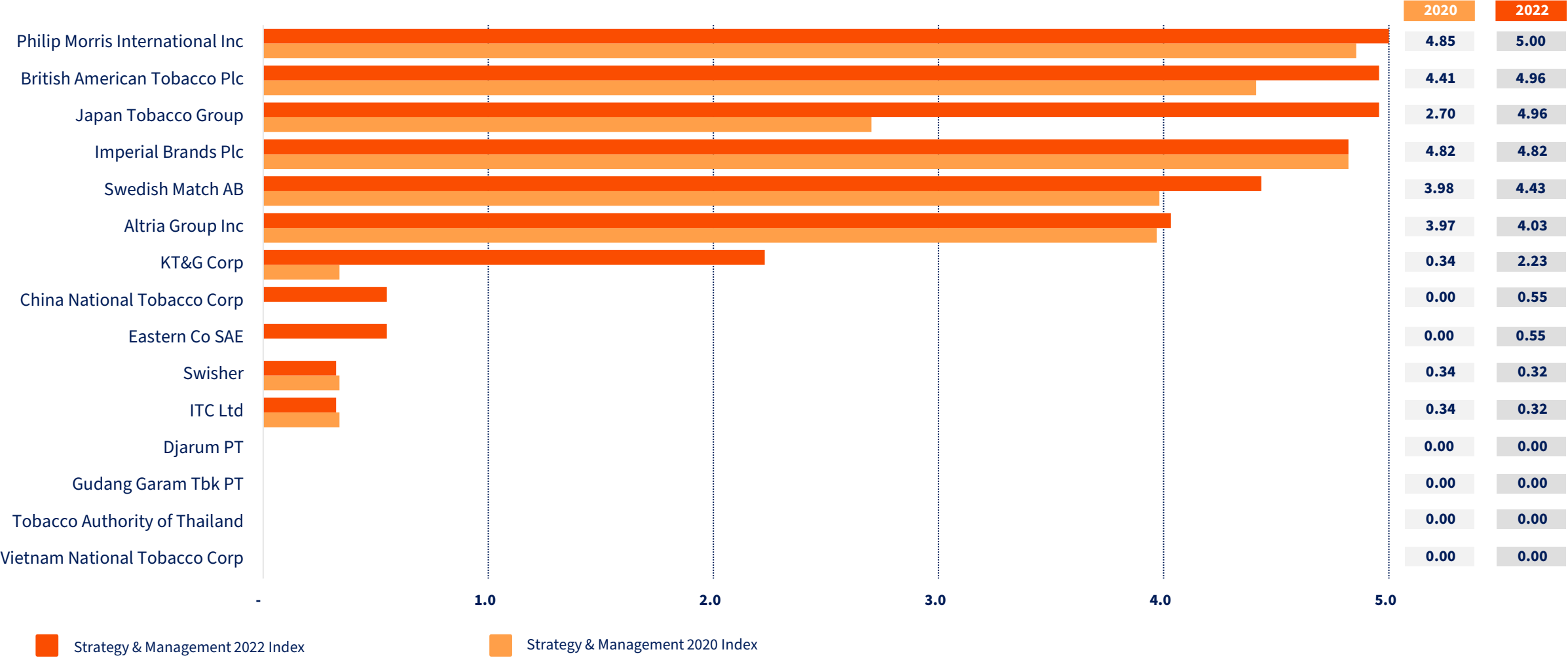


Figure 12: 2022 Index versus 2020 Index* Comparison: Strategy & Management Category Scoring



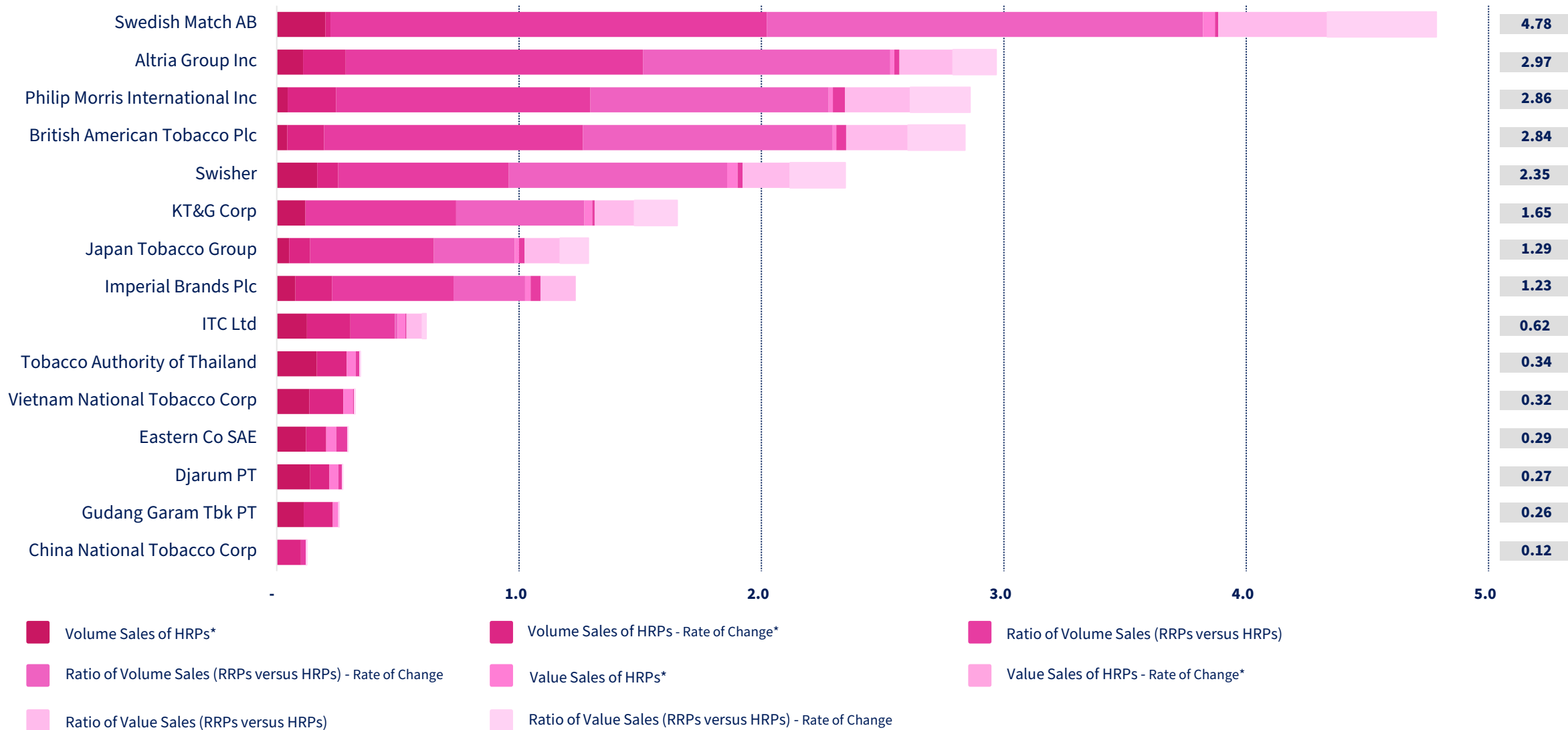
Note: *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.

Figure 13: 2022 Index versus 2020 Index* Comparison: Strategy & Management Category Ranking

Index Companies	2022	2020
Philip Morris International Inc	1	1
British American Tobacco Plc	2 ↑	3
Japan Tobacco Group	2 ↑	6
Imperial Brands Plc	4 ↓	2
Swedish Match AB	5 ↓	4
Altria Group Inc	6 ↓	5
KT&G Corp	7	7
China National Tobacco Corp	8 ↑	10
Eastern Co SAE	8 ↑	10
Swisher	10 ↓	7
ITC Ltd	10 ↓	7
Djarum PT	12 ↓	10
Gudang Garam Tbk PT	12 ↓	10
Tobacco Authority of Thailand	12 ↓	10
Vietnam National Tobacco Corp	12 ↓	10

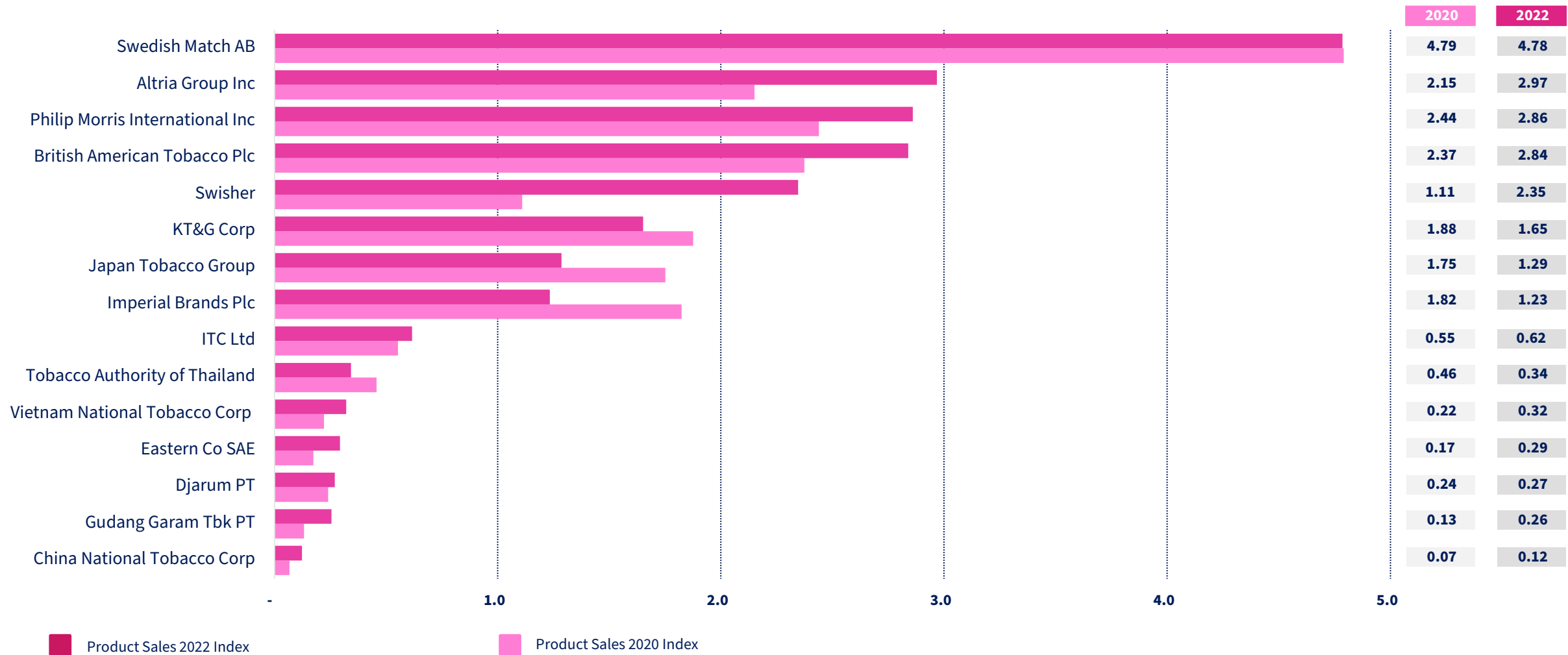
Notes: 1. *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.
2. An arrow upwards means an Index Company has improved its ranking in the 2022 Index; an arrow downwards means the reverse.

Figure 14: 2022 Index: Product Sales Category Scoring



Note: *Negative indicator, i.e. a higher number indicates lower performance.

Figure 15: 2022 Index versus 2020 Index* Comparison: Product Sales Category Scoring



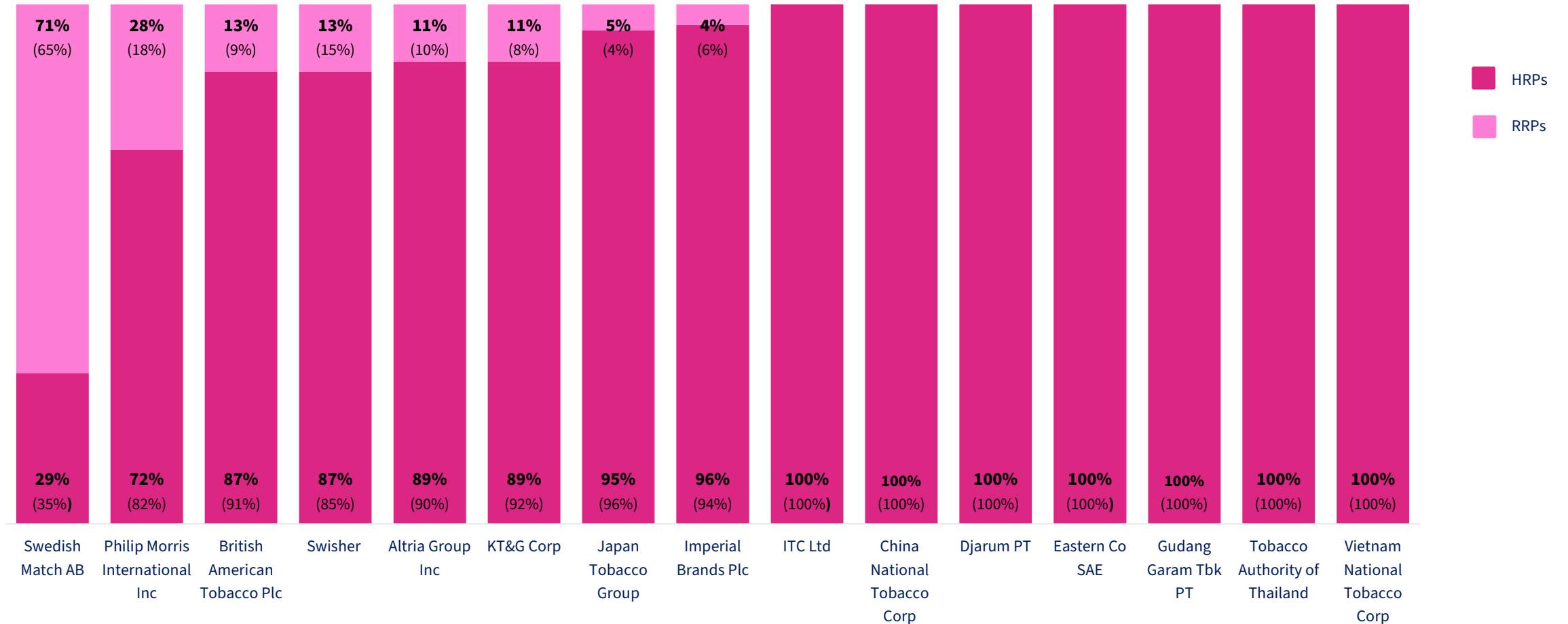
Note: *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.

Figure 16: 2022 Index versus 2020 Index* Comparison: Product Sales Category

Index Companies	2022	2020
Swedish Match AB	1	1
Altria Group Inc	2 ↑	4
Philip Morris International Inc	3 ↓	2
British American Tobacco Plc	4 ↓	3
Swisher	5 ↑	8
KT&G Corp	6 ↓	5
Japan Tobacco Group	7	7
Imperial Brands Plc	8 ↓	6
ITC Ltd	9	9
Tobacco Authority of Thailand	10	10
Vietnam National Tobacco Corp	11 ↑	12
Eastern Co SAE	12 ↑	13
Djarum PT	13 ↓	11
Gudang Garam Tbk PT	14	14
China National Tobacco Corp	15	15

Notes: 1. *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.
 2. An arrow upwards means an Index Company has improved its ranking in the 2022 Index; an arrow downwards means the reverse.

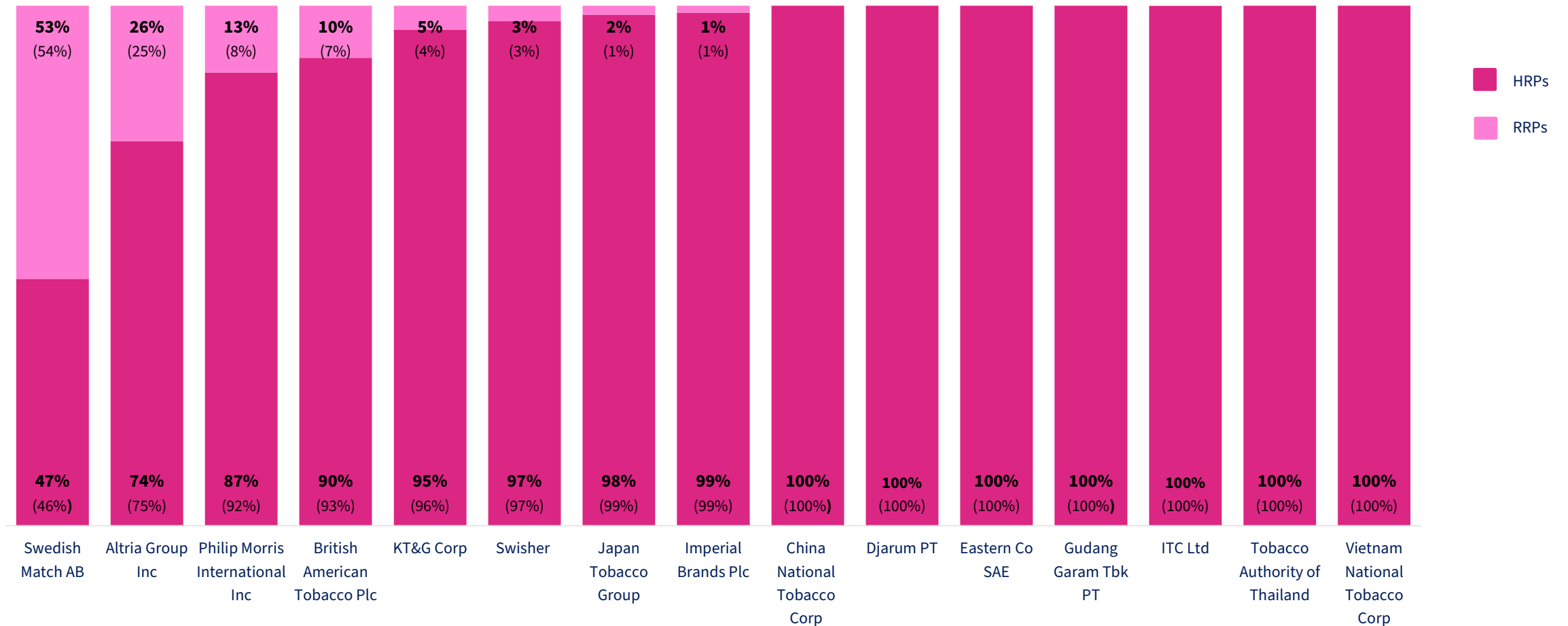
Figure 17: 2021 Net Value Sales of RRP's versus HRP's by Company (%)



Source: Tobacco Transformation Index based on estimations of company data derived from publicly available sources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); industry and financial databases (Euromonitor International’s Passport, and Capital IQ); interviews with industry experts.

Notes: 1. Net Value Sales refer to gross sales minus applicable sales returns, allowances, and discounts. Gross sales do not include cost of goods sold, operating expenses, excise tax expenses or other charges. 2. Figures in brackets refer to 2019 data.

Figure 18: 2021 Volume Sales of RRP's versus HRP's by Company (%) – Per Stick Equivalent

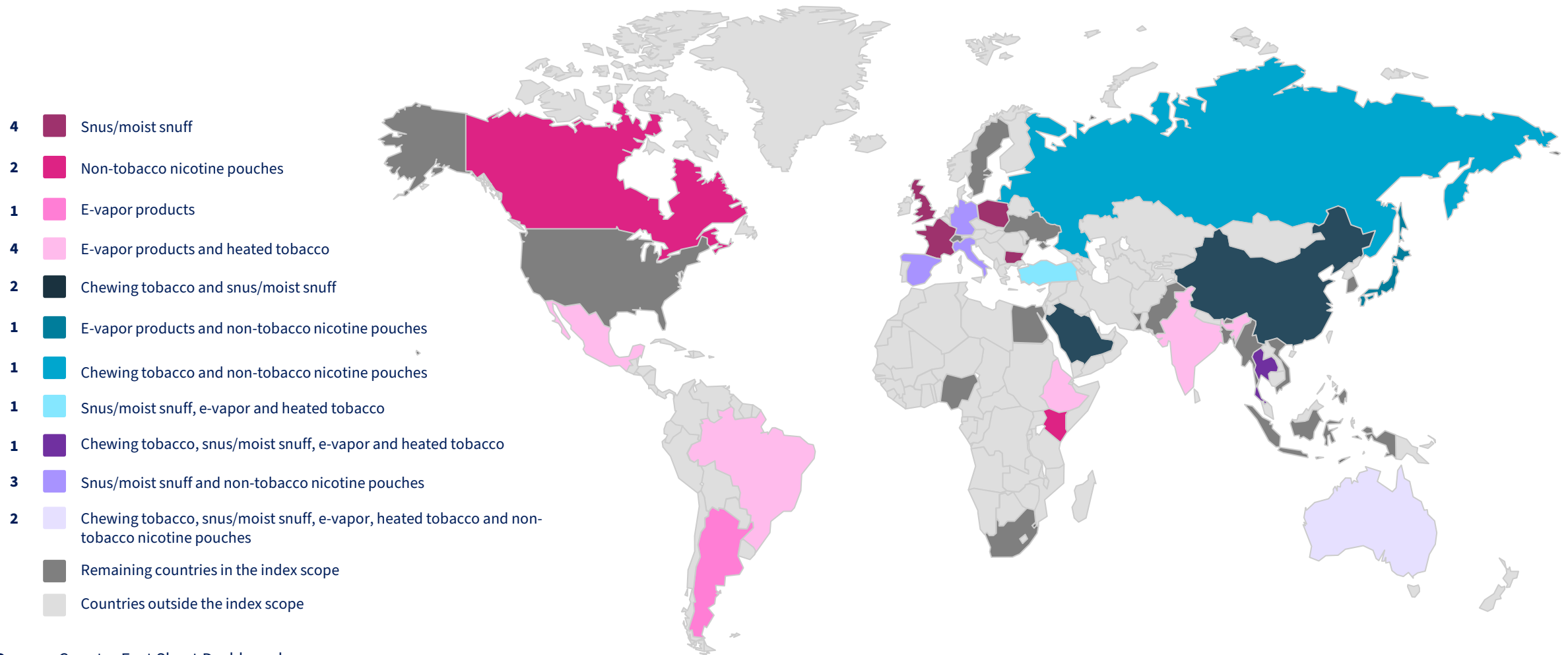


Source: Tobacco Transformation Index based on estimations of company data derived from publicly available sources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); industry and financial databases (Euromonitor International’s Passport, and Capital IQ); interviews with industry experts.

Notes: 1. Volume sales refer to a company’s total volume sales, converted into per stick equivalents. See Index Methodology, “Per Stick Equivalent Conversion”.

2. Figures in brackets refer to 2019 data.

Figure 19: Bans on RRP's Across the 36 Countries in the Index Scope 2021



Source: Country Fact Sheet Dashboard.

Notes: 1. Showing the 36 Index Countries only (See Index Methodology, “Country Scope”).

2. Data was collected in April 2022, except for Russia and Ukraine which was collected in July 2021.

3. E-vapor products refer to closed system and e-liquid products containing nicotine. Nicotine-free products are excluded from the above analysis.

Figure 20: 2022 Index: Capital Allocation & Expenditure Category Scoring

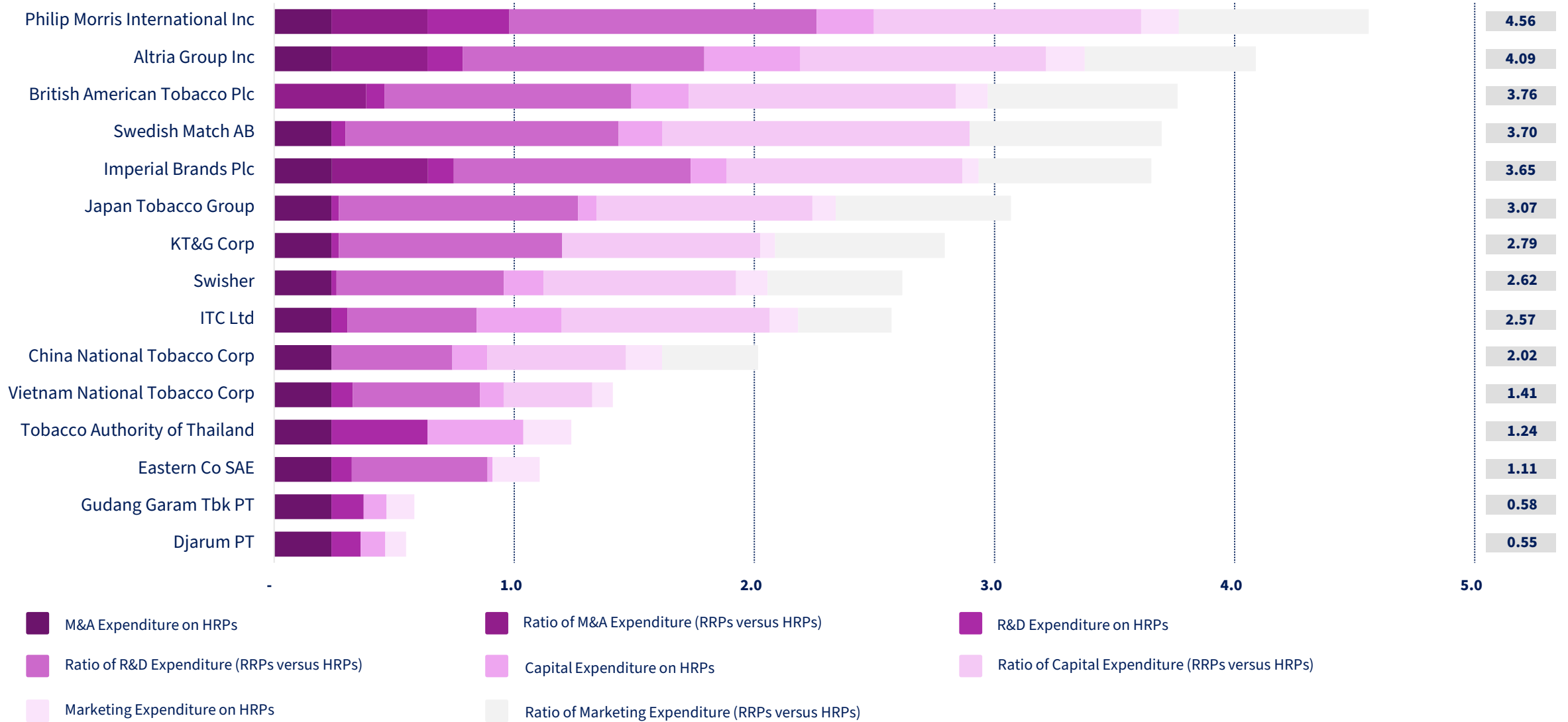
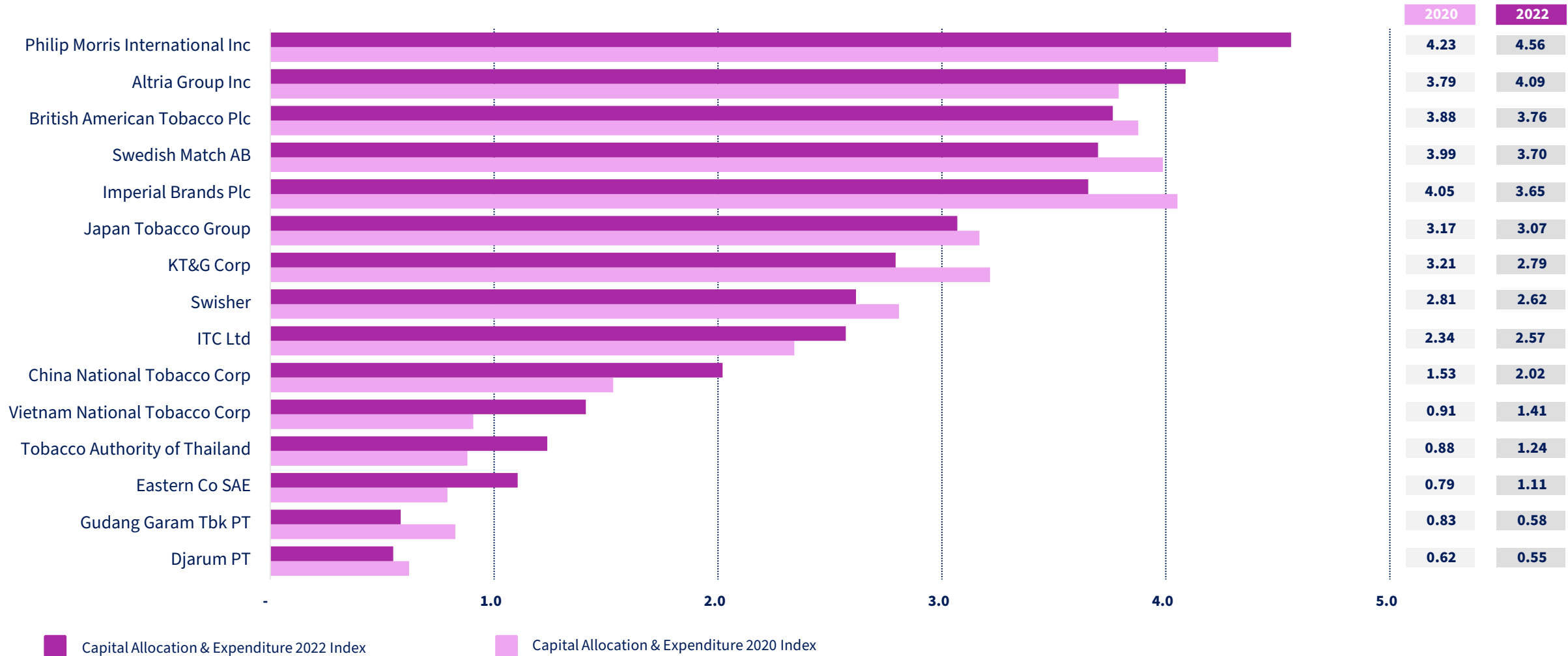


Figure 21: 2022 Index versus 2020 Index* Comparison: Capital Allocation & Expenditure Category Scoring



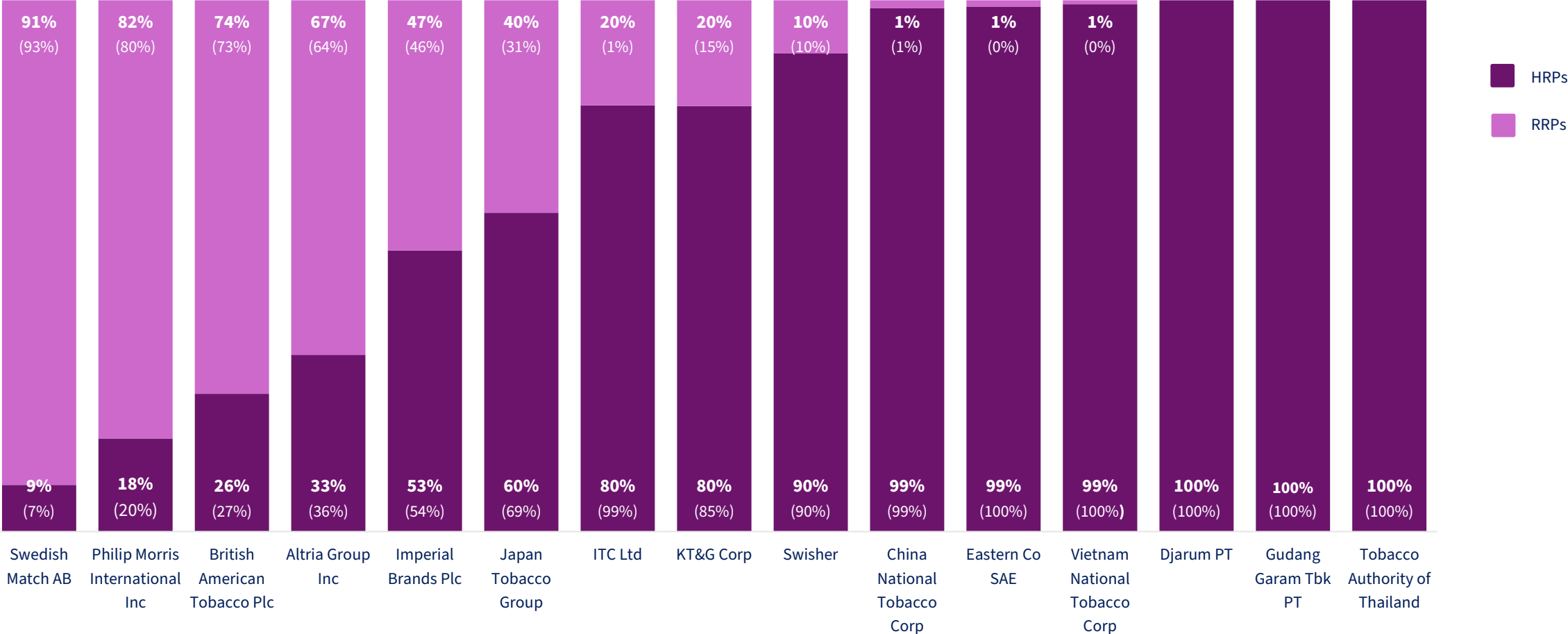
Note: *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.

Figure 22: 2022 Index versus 2020 Index* Comparison: Capital Allocation & Expenditure Category Ranking

Index Companies	2022	2020
Philip Morris International Inc	1	1
Altria Group Inc	2 ↑	5
British American Tobacco Plc	3 ↑	4
Swedish Match AB	4 ↓	3
Imperial Brands Plc	5 ↓	2
Japan Tobacco Group	6 ↑	7
KT&G Corp	7 ↓	6
Swisher	8	8
ITC Ltd	9	9
China National Tobacco Corp	10	10
Vietnam National Tobacco Corp	11	11
Tobacco Authority of Thailand	12	12
Eastern Co SAE	13 ↑	14
Gudang Garam Tbk PT	14 ↓	13
Djarum PT	15	15

Notes: 1. *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.
2. An arrow upwards means an Index Company has improved its ranking in the 2022 Index; an arrow downwards means the reverse.

Figure 23: 2021 Total Capital and R&D Investments in RRP versus HRP by Index Company (%)



Source: Tobacco Transformation Index based on estimations of company data derived from publicly available sources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); industry and financial databases (Euromonitor International’s Passport, and Capital IQ); interviews with industry experts.

Notes: 1. Capital expenditure includes but is not limited to funds used by a company to acquire, upgrade and maintain physical assets such as properties, buildings, plants, equipment and intangible assets such as technology, software as well as developing networks including contract manufacturers.
 2. Figures in brackets refer to 2019 data.

Figure 24: 2019-2021 Mergers & Acquisitions in HRP and RRP

	Target Company	Geography	HRPs versus RRP	Main Business Activity	Year	Deal Value (USD MN)
Altria Group Inc	Burger Söhne Holding	Switzerland	RRPs	Non-tobacco nicotine pouches	2019	372.0
	Helix ROW (subsidiary of Helix Innovations GmbH) and Helix Innovations LLC	Canada, USA	RRPs	Non-tobacco nicotine pouches	2019-2021	250.0
British American Tobacco Plc	Brascuba Cigarrillos SA	Brazil, Cuba	HRPs	Cigarettes	2019	26.7
	AYR Ltd	UK	RRPs	Closed systems	2019	10.7
	Twisp Proprietary Ltd	South Africa	RRPs	E-liquids	2019	33.3
	VapeWild Holdings LLC	USA	RRPs	E-liquids	2019	48.0
	Dryft Sciences LLC (Dryft)	USA	RRPs	Non-tobacco nicotine pouches	2020	150.0
Philip Morris International Inc	AG Snus Aktieselskab (and its Swedish subsidiary, Tobacco House of Sweden AB)	Denmark	RRPs	Snus and non-tobacco nicotine pouches	2021	27.0
	Fertin Pharma AS	Denmark	RRPs	NRT products	2021	82.1

Source: Tobacco Transformation Index based on estimations of company data derived from publicly available sources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); and industry and financial databases (Euromonitor International’s Passport, and Capital IQ).

Notes: 1. Data refers only to the 15 Index Companies.

2. M&A includes total value of deals closed in the acquisitions of manufacturing companies only (acquisitions of distributors or retailers are excluded).

Figure 25: 2022 Index: Product Offer Category Scoring

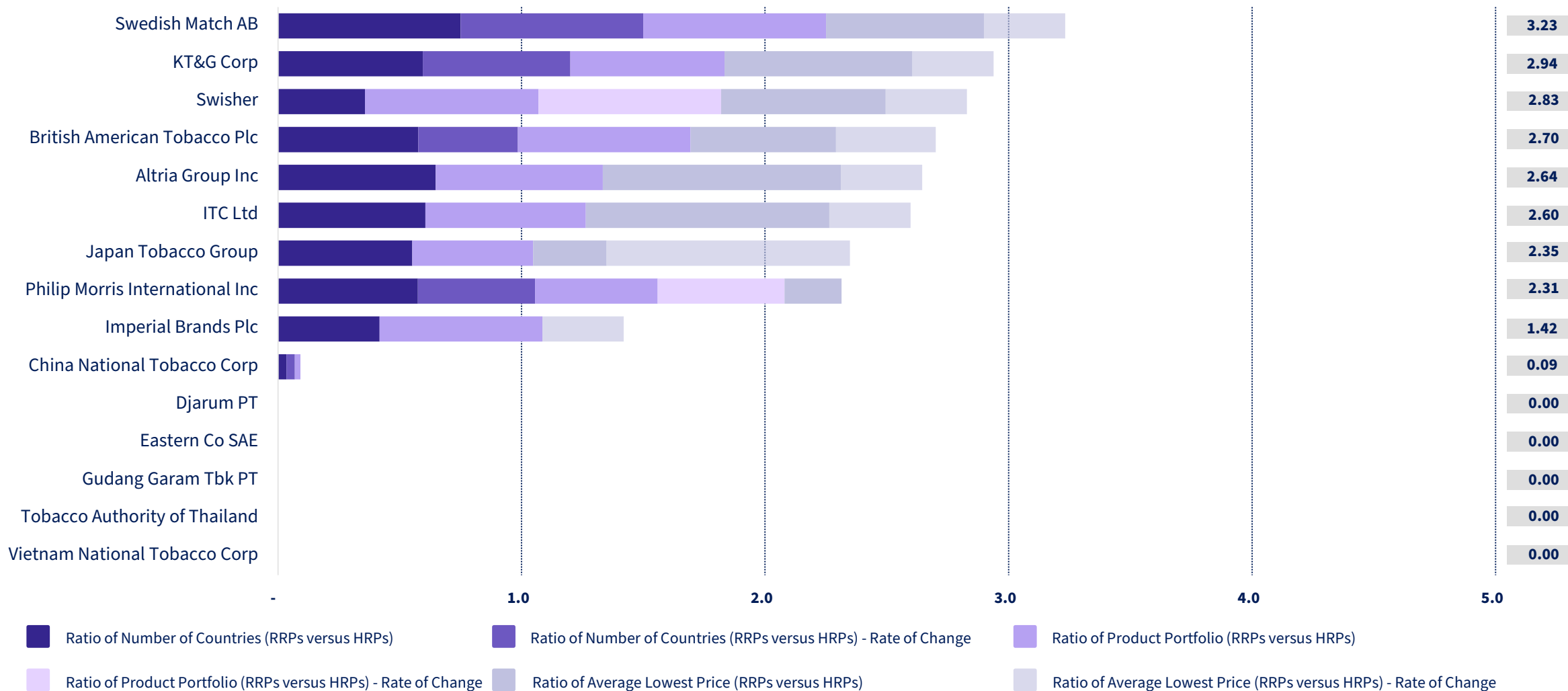
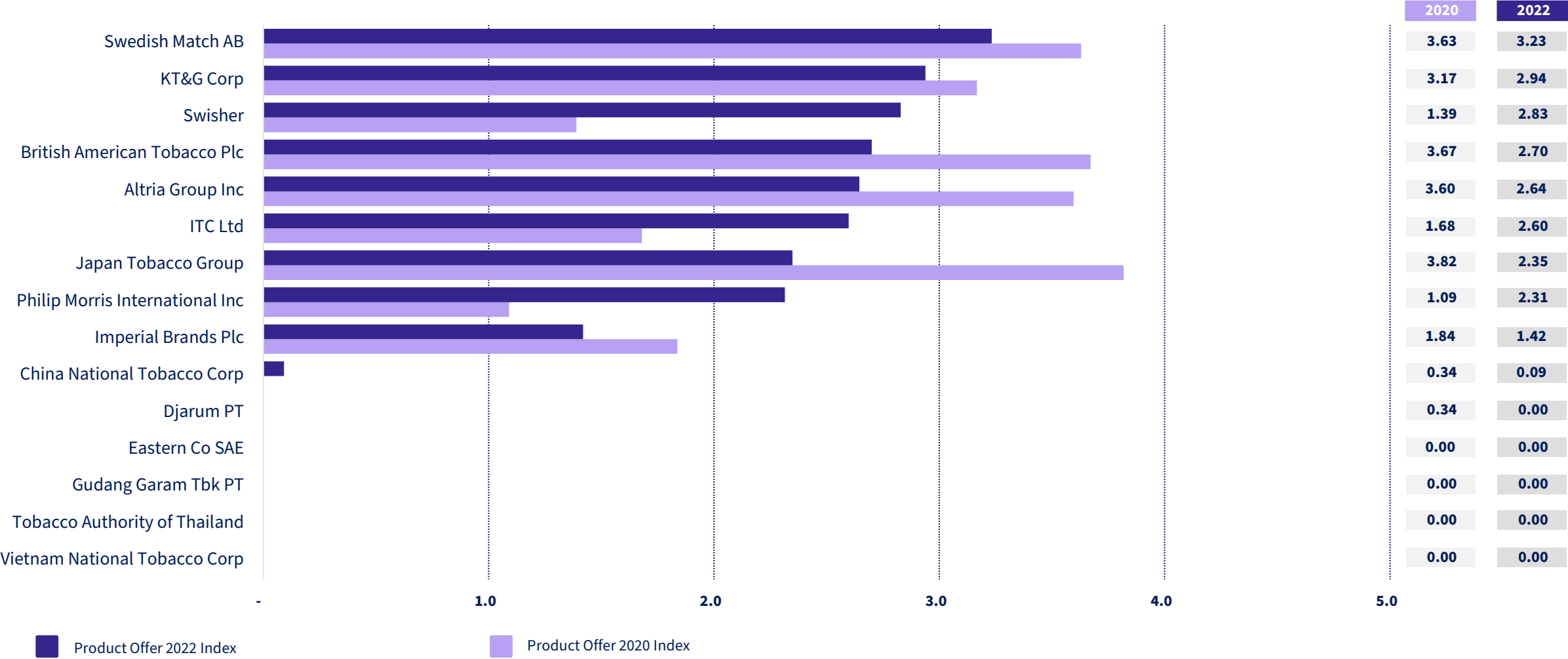


Figure 26: 2022 Index versus 2020 Index* Comparison: Product Offer Category Scoring



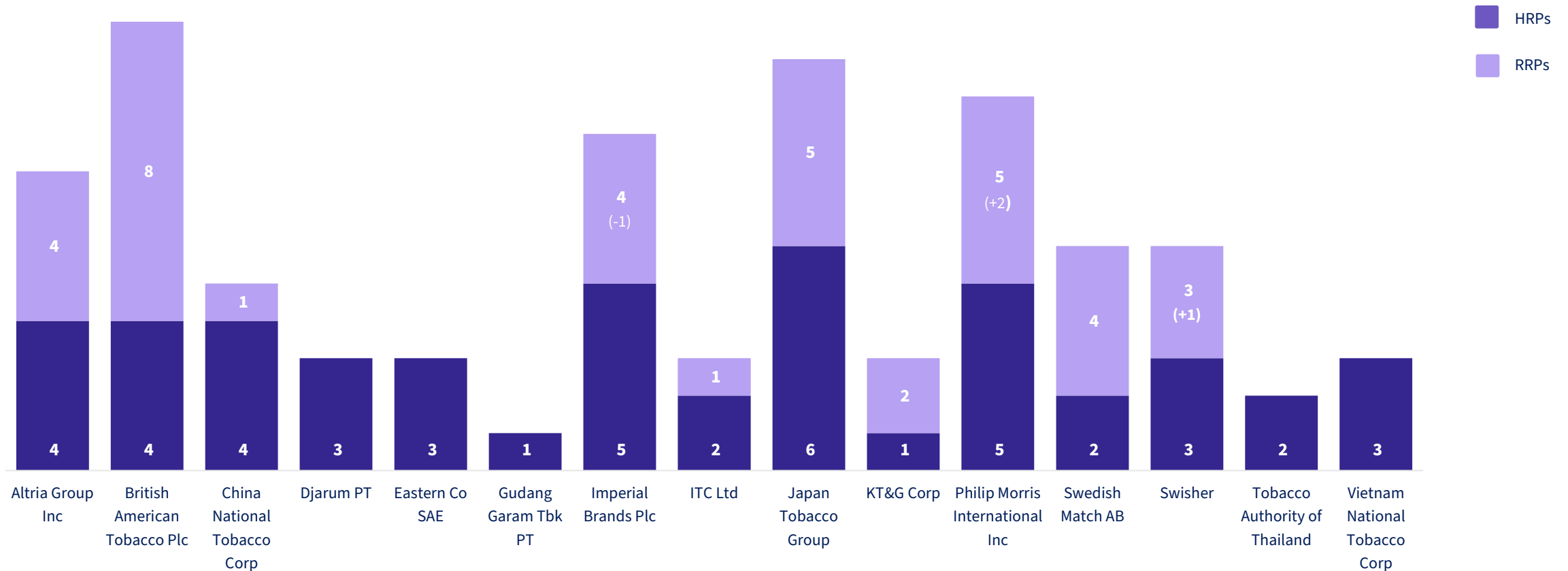
Note: *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.

Figure 27: 2022 Index versus 2020 Index* Comparison: Product Offer Category

Index Companies	2022	2020
Swedish Match AB	1 ↑	3
KT&G Corp	2 ↑	5
Swisher	3 ↑	8
British American Tobacco Plc	4 ↓	2
Altria Group Inc	5 ↓	4
ITC Ltd	6 ↑	7
Japan Tobacco Group	7 ↓	1
Philip Morris International Inc	8 ↑	9
Imperial Brands Plc	9 ↓	6
China National Tobacco Corp	10	10
Djarum PT	11 ↓	10
Eastern Co SAE	11 ↓	10
Gudang Garam Tbk PT	11 ↓	10
Tobacco Authority of Thailand	11 ↓	10
Vietnam National Tobacco Corp	11 ↓	10

Notes: 1. *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.
 2. An arrow upwards means an Index Company has improved its ranking in the 2022 Index; an arrow downwards means the reverse.

Figure 28: 2021 Number of RRP and HRP in Each Index Company's Portfolio



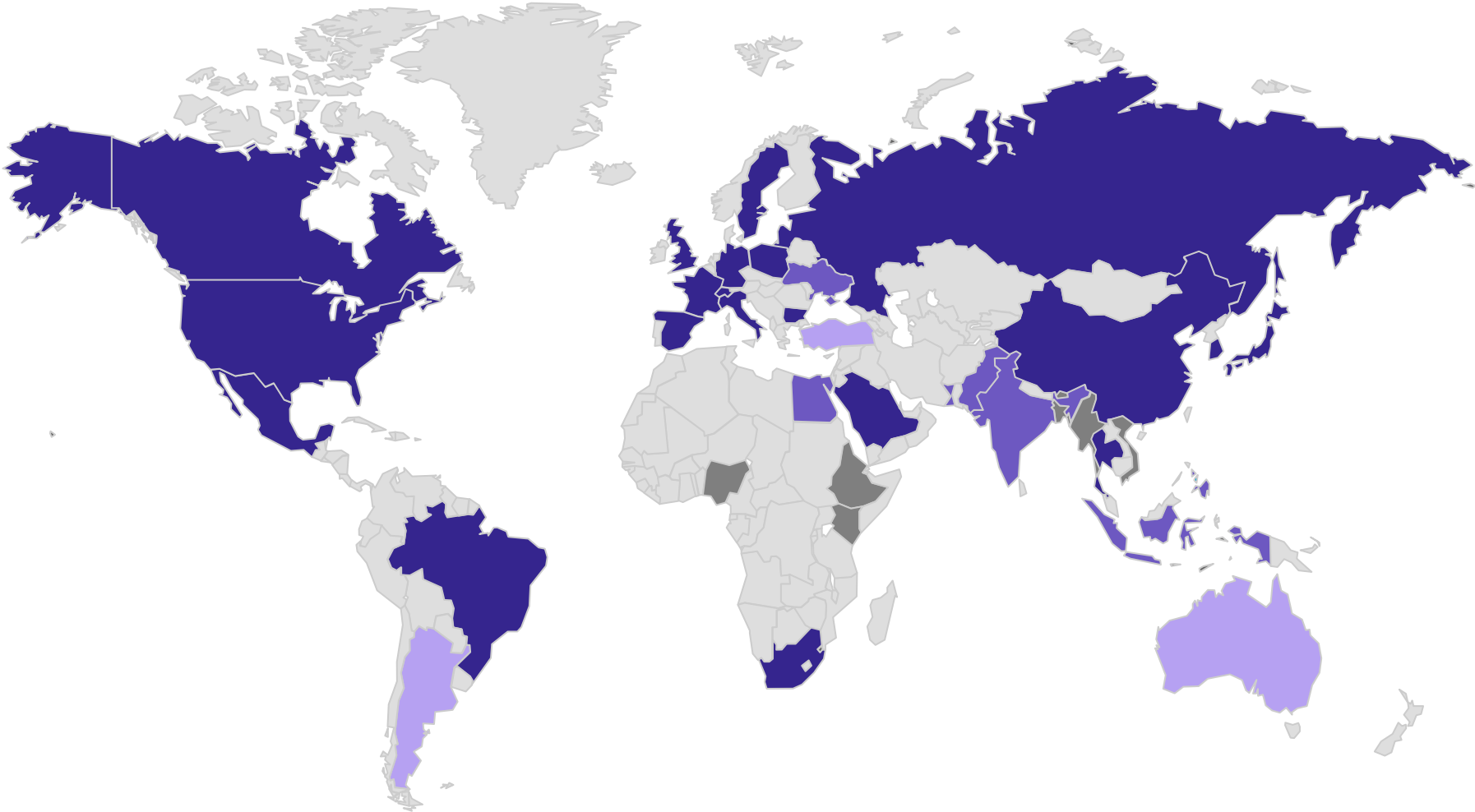
Source: Tobacco Transformation Index estimates derived from publicly available resources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); interviews with industry experts and in-country research.

Note: Data in brackets refers to difference in portfolio compared to 2019 (where this differs from 2021). E.g., “-1” means a company had one less product in its portfolio in 2021 compared to 2019.

Figure 29: 2021 Product Offer by Index Country

LMIC – Low-Medium Income Country
HMIC – High-Medium Income Country

- 20 HMIC with HRPs and RRP
- 6 LMIC with HRPs and RRP
- 4 HMIC with HRPs only
- 6 LMIC with HPRs only
- Countries outside the index scope



Source: Tobacco Transformation Index estimates derived from publicly available resources (including company financial and sustainability reports, quarterly and half-year updates, press releases, investor briefings, and company presentations); interviews with industry experts and in-country research.

Note: Showing the 36 Index Countries only (See Index Methodology, “Country Scope”).

Figure 30: 2021 Average Retail Unit Price, USD, Heated Tobacco and Cigarettes

	Heated Tobacco	Cigarettes	Heated Tobacco Price		
	Average price per stick USD, 2021	Average price per stick USD, 2021	As a % of Cigarette price		
Saudi Arabia	0.33	0.25	132%	Higher Spending	
Ukraine	0.12	0.10	117%		
South Africa	0.15	0.14	108%		
Spain	0.29	0.27	105%		
Italy	0.30	0.30	100%		
Switzerland	0.44	0.46	95%		
Egypt	0.10	0.11	95%		
Japan	0.24	0.26	95%		
Philippines	0.14	0.15	94%		
Canada	0.51	0.54	94%		
Russia	0.09	0.09	93%		
South Korea	0.20	0.21	93%		
Bulgaria	0.14	0.16	90%		
Poland	0.17	0.19	90%		
Germany	0.33	0.39	85%		
France	0.39	0.51	76%		
United Kingdom	0.44	0.59	73%		
Sweden	0.26	0.35	73%		Lower Spending

Source: Tobacco Transformation Index price per stick data estimates.

- Notes:**
1. Analysis excludes USA and Mexico where the legal status of the heated tobacco category/certain heated tobacco products changed during the course of 2021.
 2. Pricing data was collected in April 2022, except for Russia and Ukraine which was collected in July 2021.
 3. Showing final price to the consumer, i.e. including taxation.

Figure 31: 2022 Index: Marketing Policy & Compliance Scoring

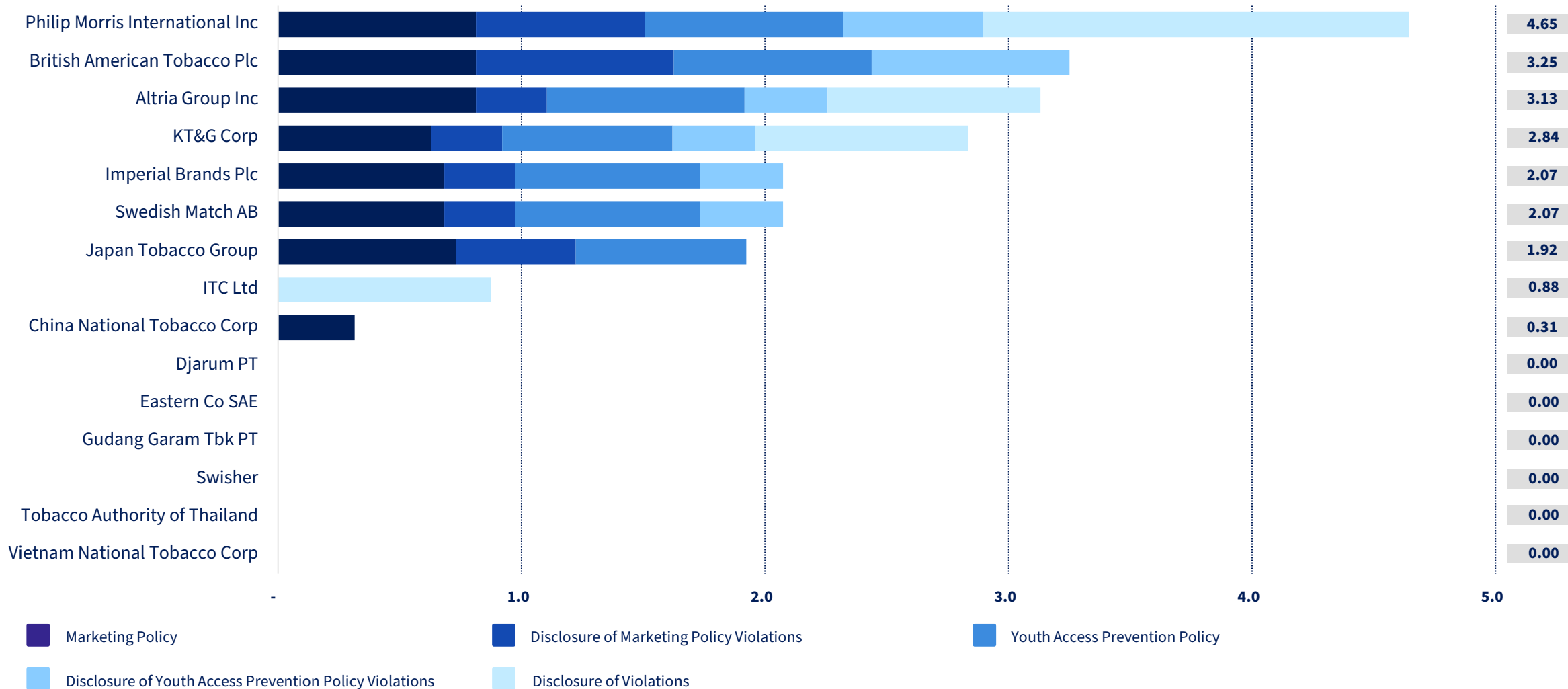
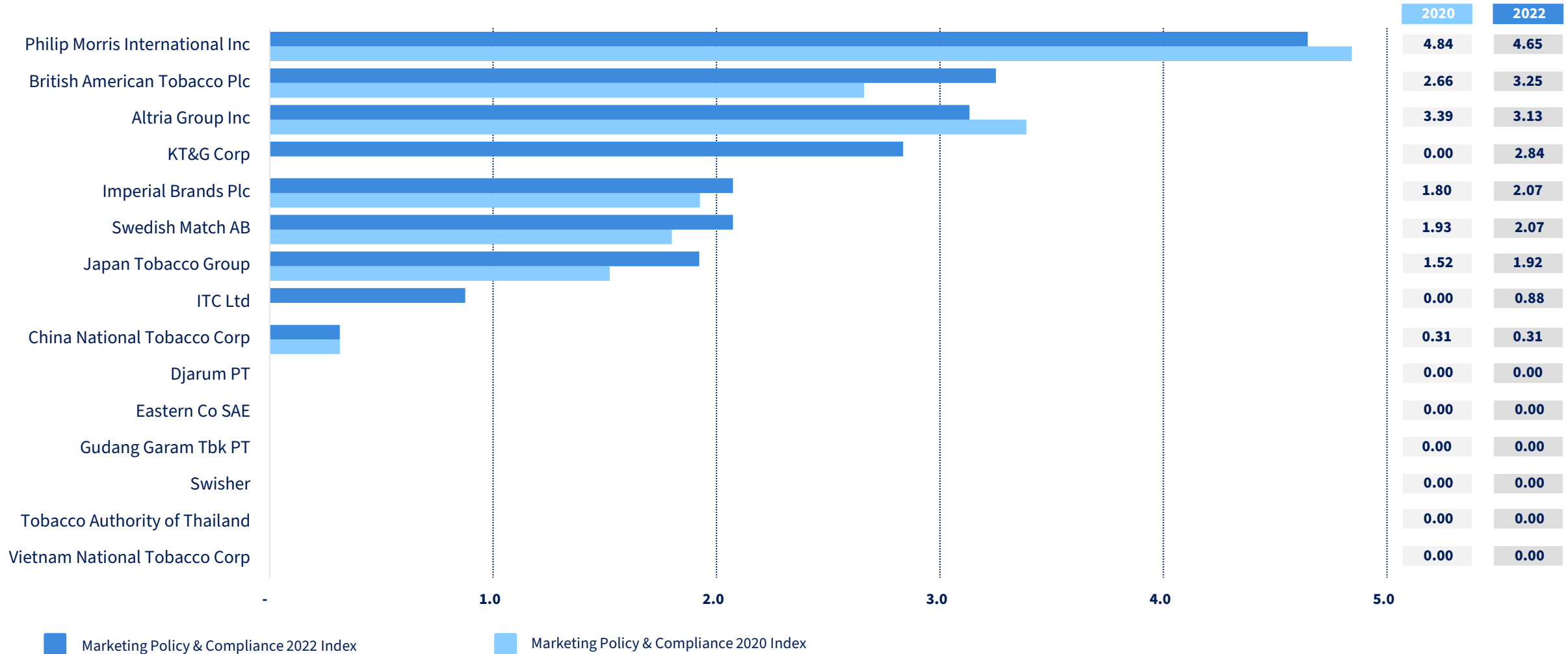


Figure 32: 2022 Index versus 2020 Index* Comparison: Marketing Policy & Compliance Scoring



Note: *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.

Figure 33: 2022 Index versus 2020 Index* Comparison: Marketing Policy & Compliance Ranking

Index Companies	2022	2020
Philip Morris International Inc	1	1
British American Tobacco Plc	2 ↑	3
Altria Group Inc	3 ↓	2
K&G Corp	4 ↑	8
Imperial Brands Plc	5	5
Swedish Match AB	5 ↓	4
Japan Tobacco Group	7 ↓	6
ITC Ltd	8	8
China National Tobacco Corp	9 ↓	7
Djarum PT	10 ↓	8
Eastern Co SAE	10 ↓	8
Gudang Garam Tbk PT	10 ↓	8
Swisher	10 ↓	8
Tobacco Authority of Thailand	10 ↓	8
Vietnam National Tobacco Corp	10 ↓	8

Notes: 1. *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.
2. An arrow upwards means an Index Company has improved its ranking in the 2022 Index; an arrow downwards means the reverse.

Figure 34: 2022 Index: Lobbying & Advocacy Scoring

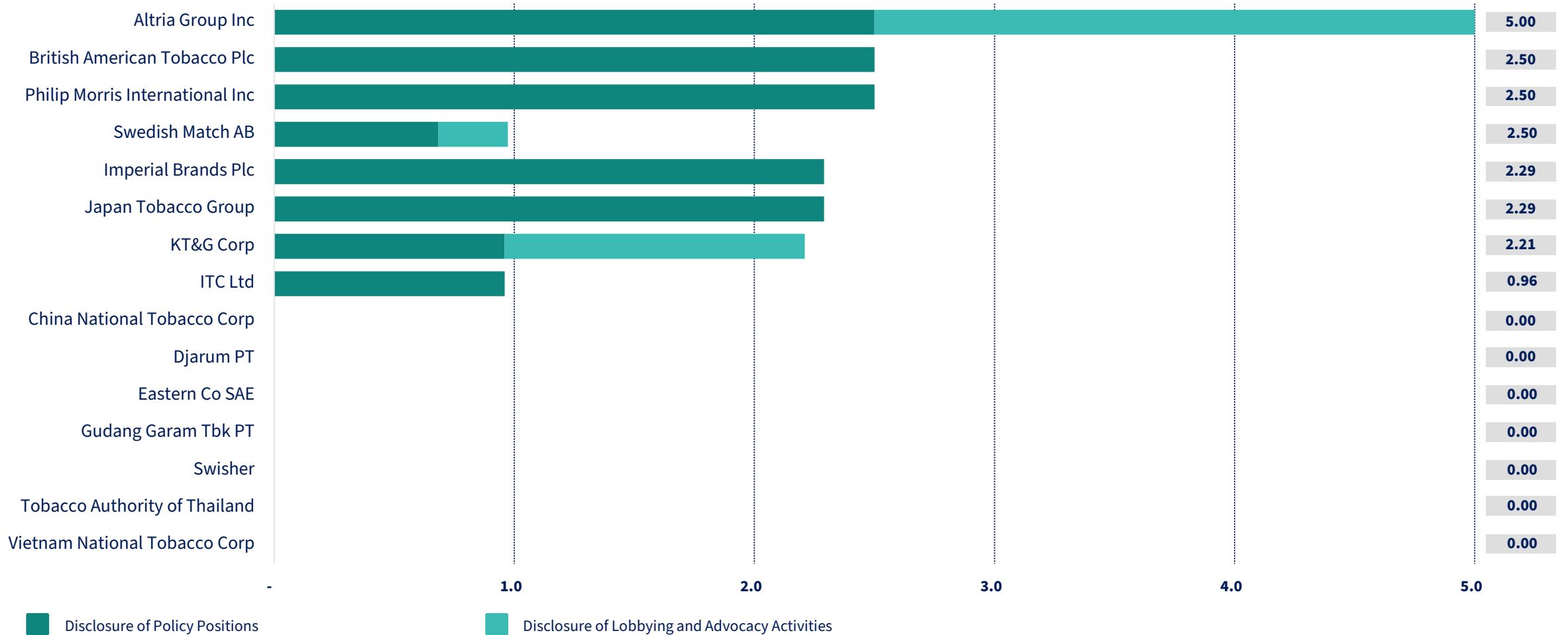
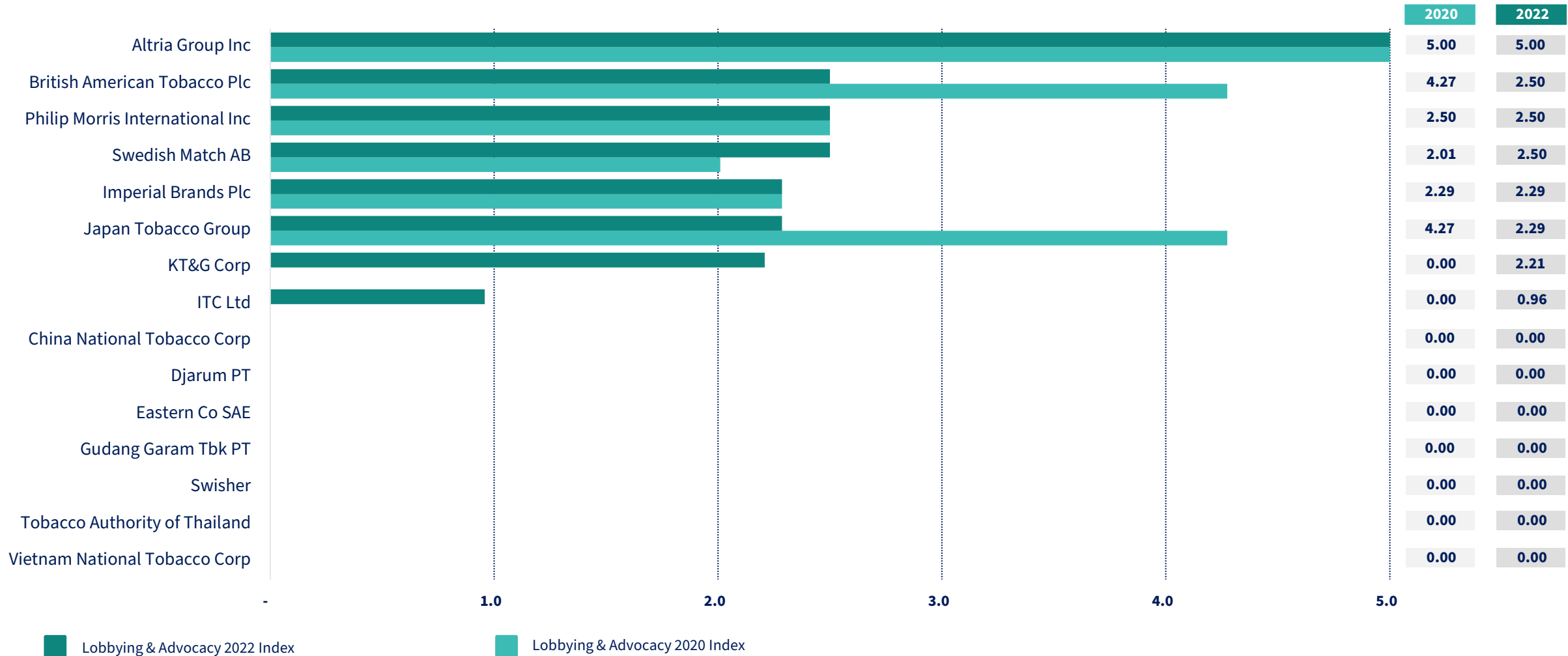


Figure 35: 2022 Index versus 2020 Index* Comparison: Lobbying & Advocacy Scoring



Note: *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.

Figure 36: 2022 Index versus 2020 Index* Comparison: Lobbying & Advocacy

Index Companies	2022	2020
Altria Group Inc	1	1
British American Tobacco Plc	2	2
Philip Morris International Inc	2 ↑	4
Swedish Match AB	2 ↑	6
Imperial Brands Plc	5	5
Japan Tobacco Group	5 ↓	2
KT&G Corp	7	7
ITC Ltd	8 ↓	7
China National Tobacco Corp	9 ↓	7
Djarum PT	9 ↓	7
Eastern Co SAE	9 ↓	7
Gudang Garam Tbk PT	9 ↓	7
Swisher	9 ↓	7
Tobacco Authority of Thailand	9 ↓	7
Vietnam National Tobacco Corp	9 ↓	7

Notes: 1. *2020 Index score and rank restated based on 2022 Index methodology changes. See Index Methodology.
 2. An arrow upwards means an Index Company has improved its ranking in the 2022 Index; an arrow downwards means the reverse.

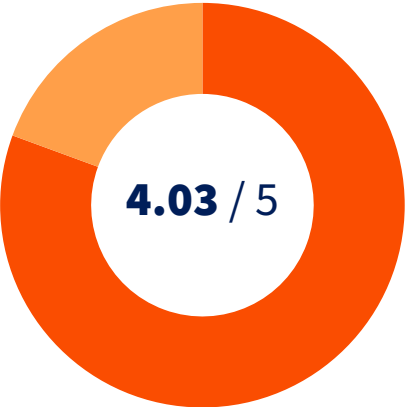
Index Ranking Report

Company Profile visuals

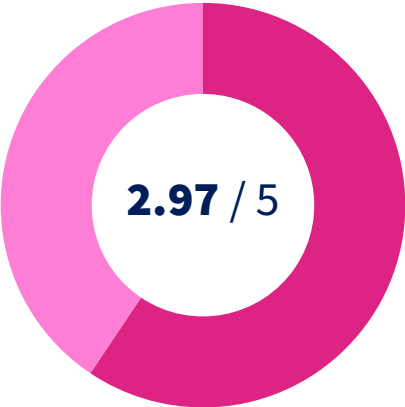
Company Profiles

Key Performance Indicators: Altria Group Inc

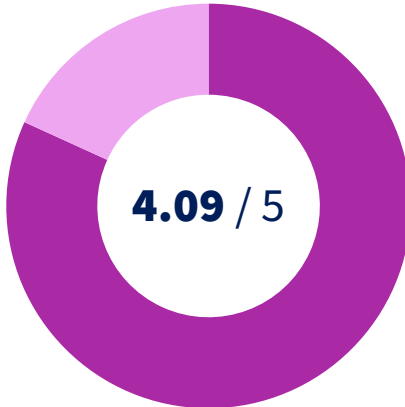
Strategy & Management



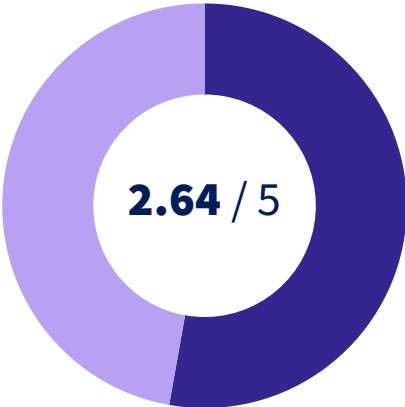
Product Sales



Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Altria Group Inc



Headquarters:
USA



Ownership:
Publicly Traded



Rank: 3/15 ▲
2020 Index restated rank: 4/15

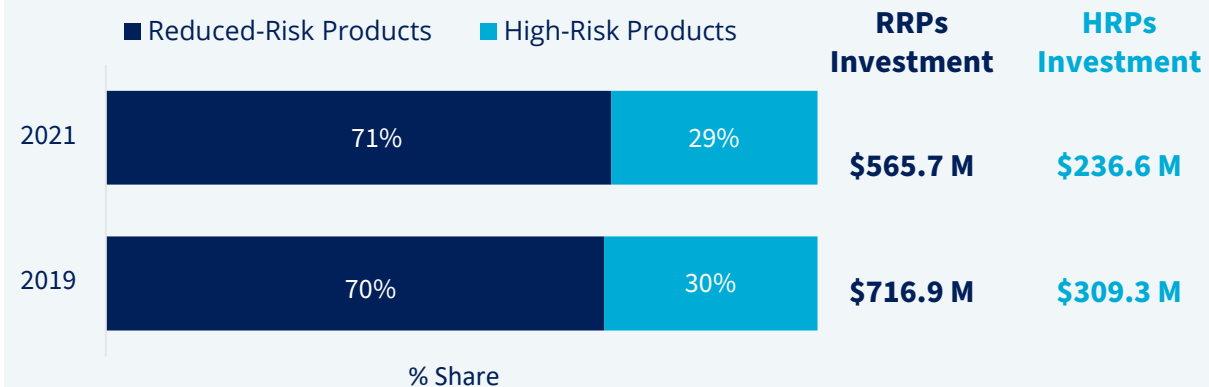


Final Score: 3.50/5 ▲
2020 Index restated score: 3.23/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



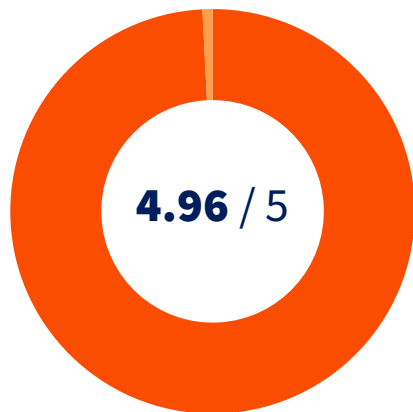
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

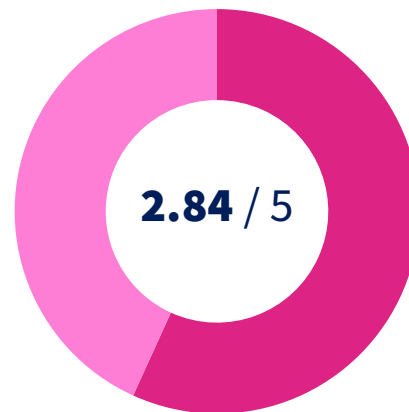
Company Profiles

Key Performance Indicators: British American Tobacco Plc

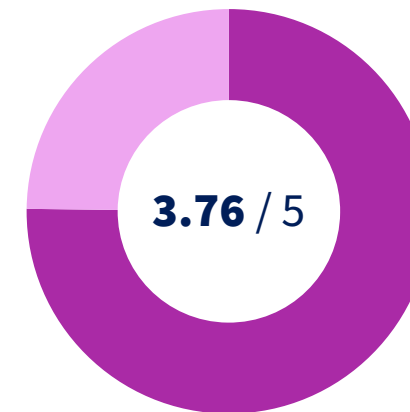
Strategy & Management



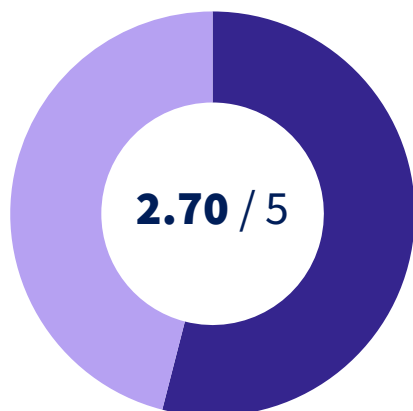
Product Sales



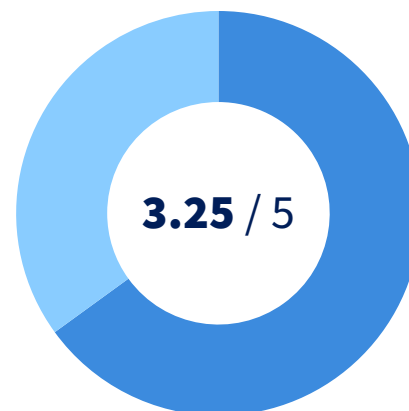
Capital Allocation & Expenditure



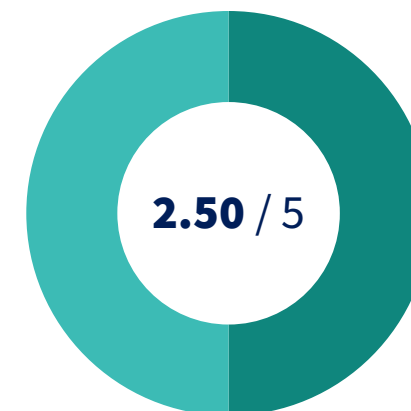
Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy




Company Profiles

Key Figures: British American Tobacco Plc

 **Headquarters:**
UK

 **Ownership:**
Publicly Traded

 **Rank: 4/15** ▼
2020 Index restated rank: 3/15

 **Final Score: 3.34/5** ▲
2020 Index restated score: 3.28/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



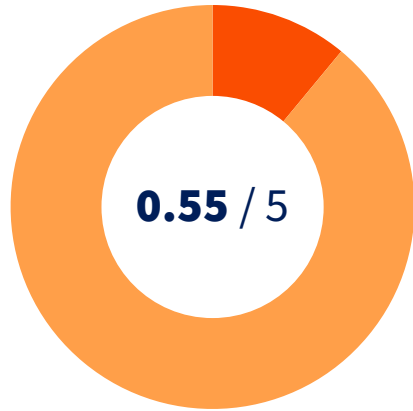
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

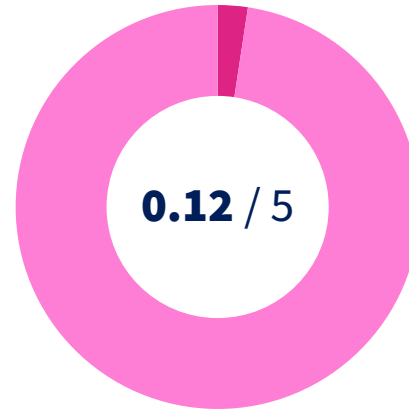
Company Profiles

Key Performance Indicators: China National Tobacco Corp

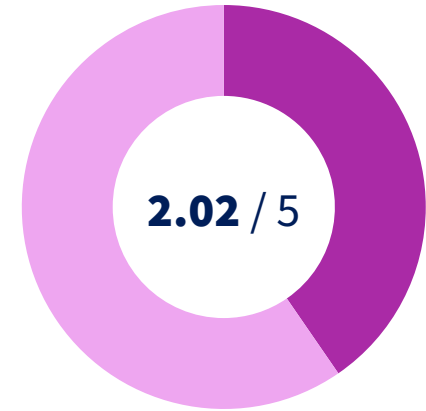
Strategy & Management



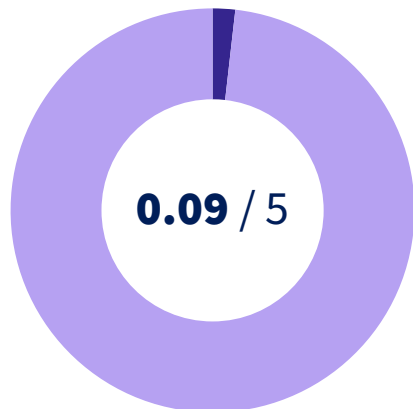
Product Sales



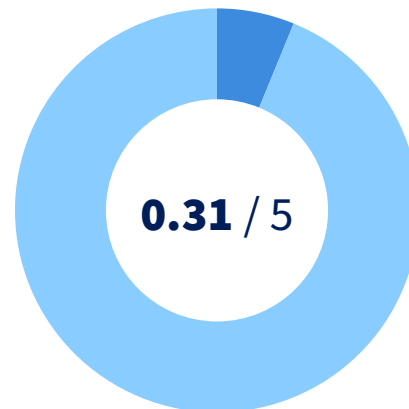
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy





Company Profiles

Key Figures: China National Tobacco Corp

 **Headquarters:**
China

 **Ownership:**
State Owned

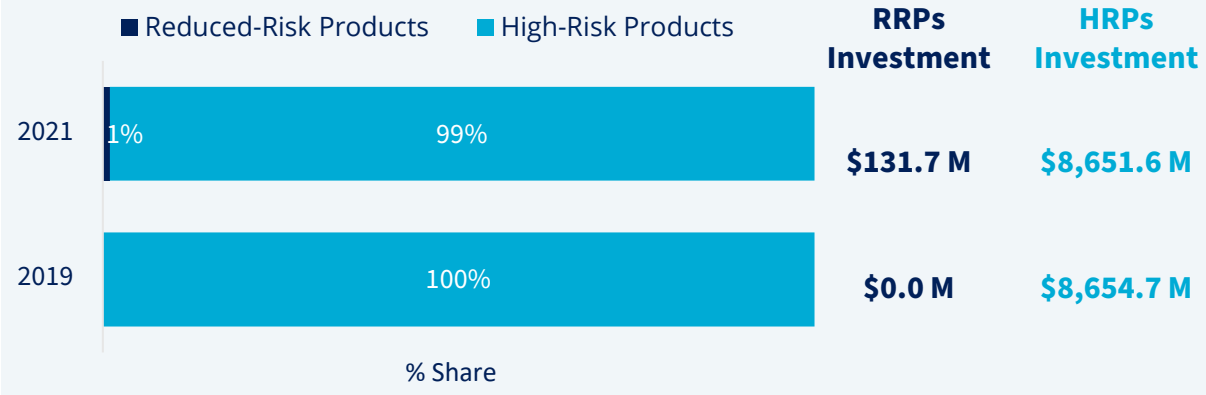
 **Rank: 10/15** =
2020 Index restated rank: 10/15

 **Final Score: 0.74/5** ▲
2020 Index restated score: 0.51/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure. RRP represented 0.01% of CNTC's value sales in 2021. Showing USD figures to one decimal point only.

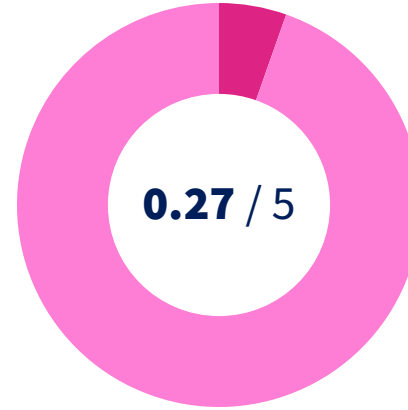
Company Profiles

Key Performance Indicators: Djarum PT

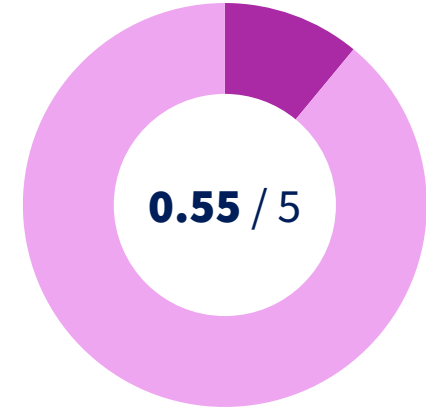
Strategy & Management



Product Sales



Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Djarum PT



Headquarters:
Indonesia



Ownership:
Privately Held



Rank: 15/15 =
2020 Index restated rank: 15/15



Final Score: 0.26/5 ▼
2020 Index restated score: 0.27/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



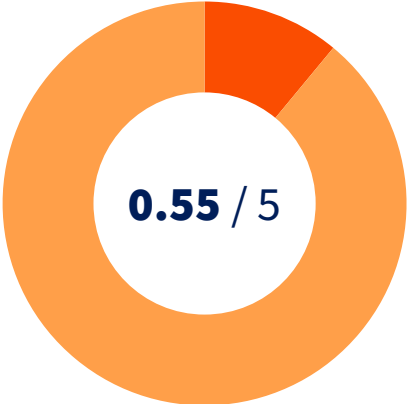
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

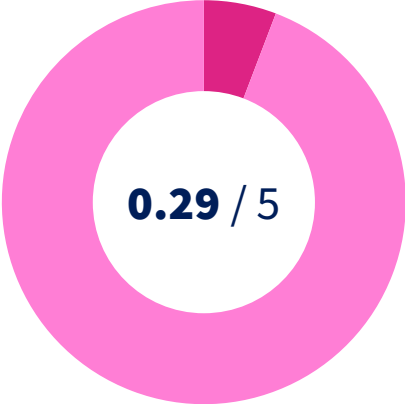
Company Profiles

Key Performance Indicators: Eastern Co SAE

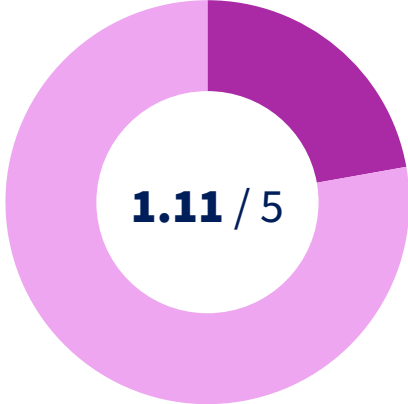
Strategy & Management



Product Sales



Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Eastern Co SAE



Headquarters:
Egypt



Ownership:
State Owned



Rank: 13/15 =
2020 Index restated rank: 13/15



Final Score: 0.49/5 ▲
2020 Index restated score: 0.30/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

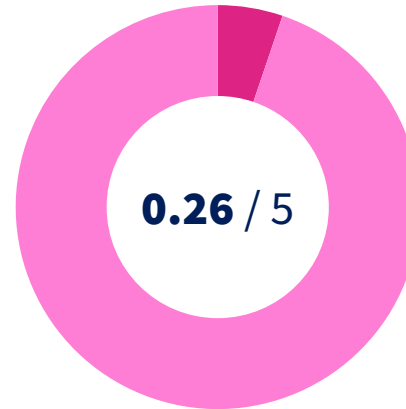
Company Profiles

Key Performance Indicators: Gudang Garam Tbk PT

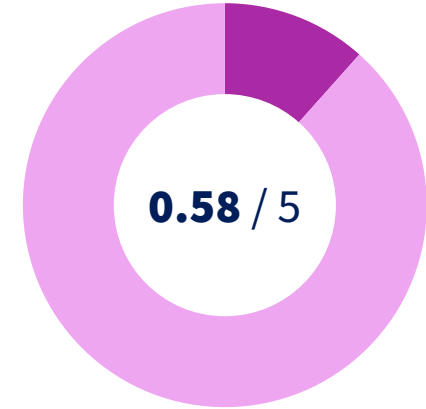
Strategy & Management



Product Sales



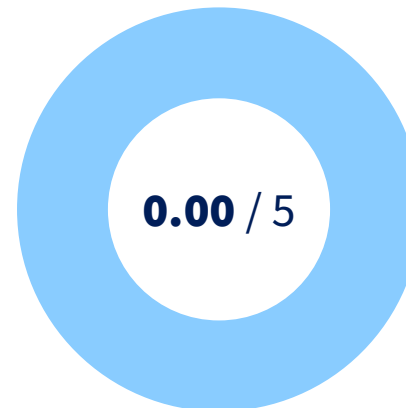
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Gudang Garam Tbk PT



Headquarters:
Indonesia



Ownership:
Privately Held



Rank: 14/15 =
2020 Index restated rank: 14/15



Final Score: 0.26/5 ▼
2020 Index restated score: 0.29/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



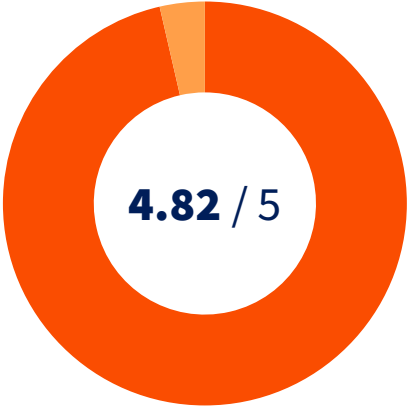
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

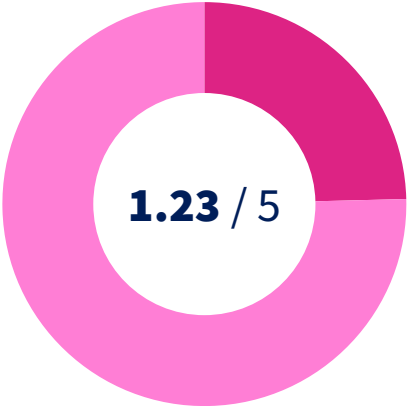
Company Profiles

Key Performance Indicators: Imperial Brands Plc

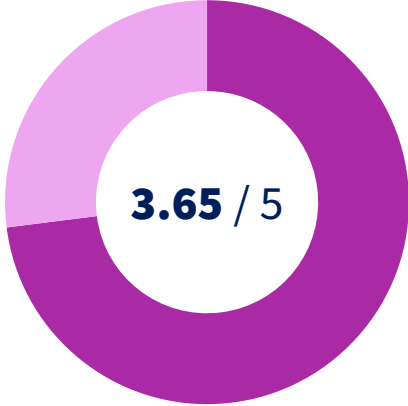
Strategy & Management



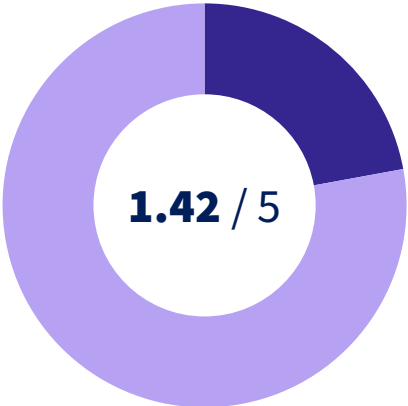
Product Sales



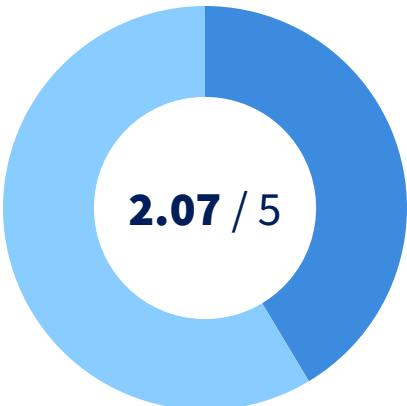
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Imperial Brands Plc

 **Headquarters:**
Indonesia

 **Ownership:**
Privately Held

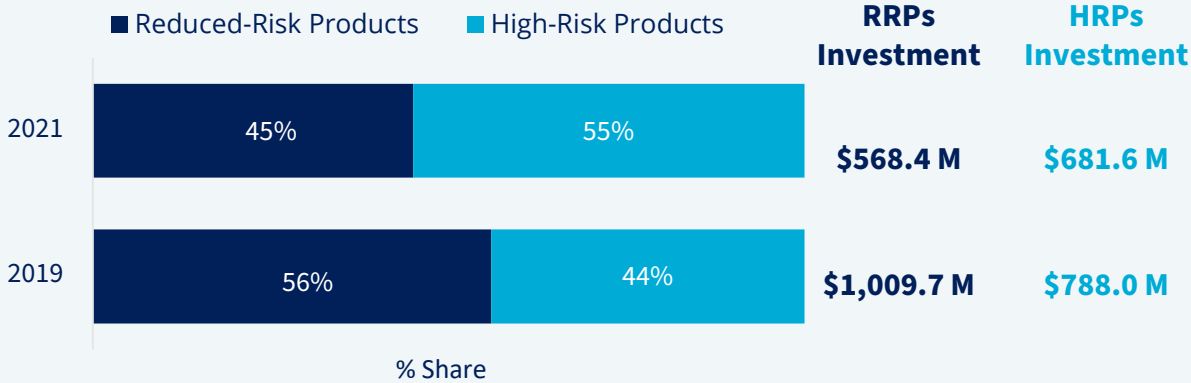
 **Rank: 5/15** =
2020 Index restated rank: 5/15

 **Final Score: 2.47/5** ▼
2020 Index restated score: 2.81/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



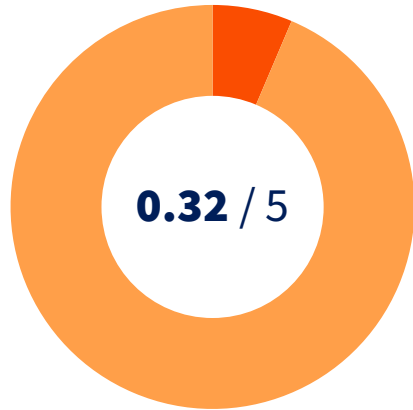
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

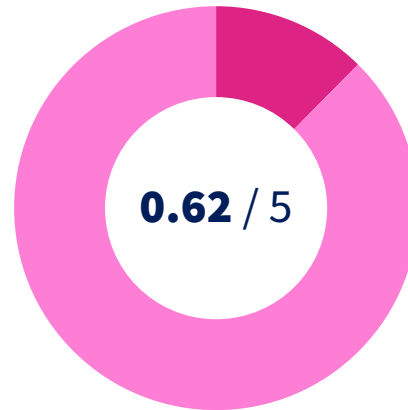
Company Profiles

Key Performance Indicators: ITC Ltd

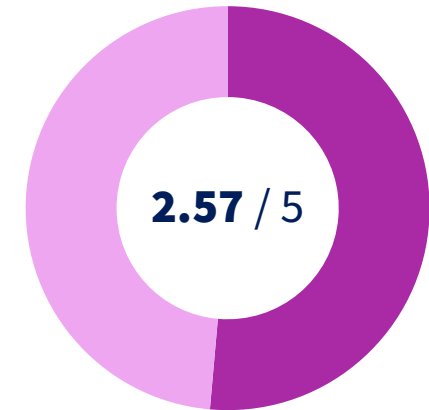
Strategy & Management



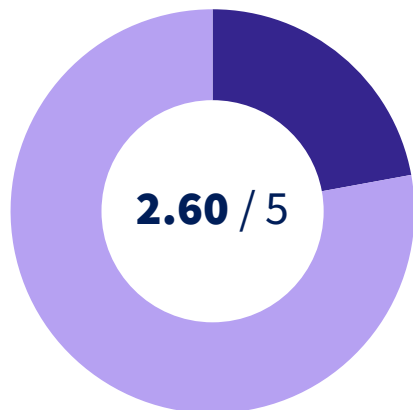
Product Sales



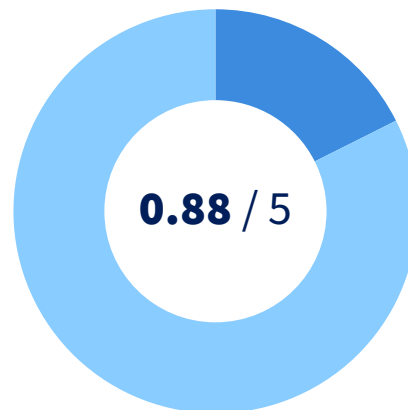
Capital Allocation & Expenditure



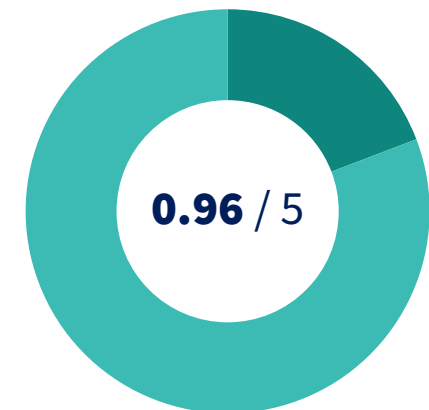
Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: ITC Ltd



Headquarters:
India



Ownership:
Publicly Traded



Rank: 9/15 =
2020 Index restated rank: 9/15

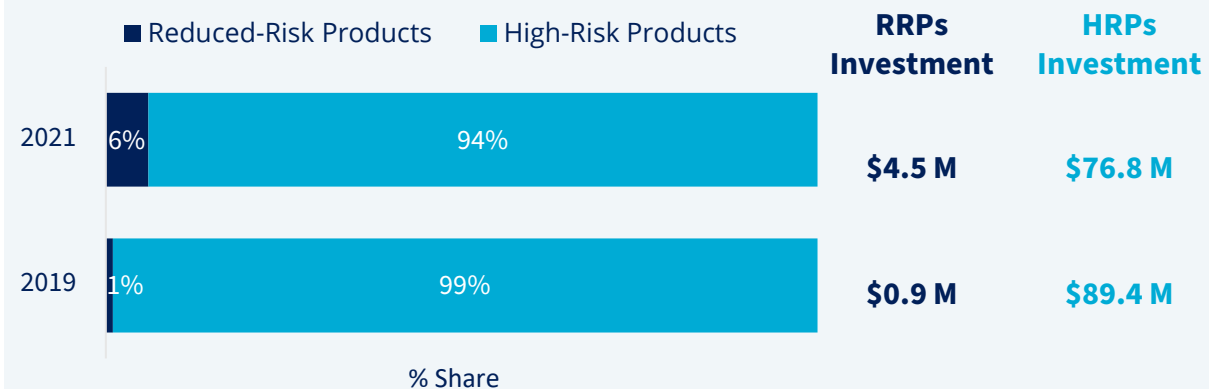


Final Score: 1.41/5 ▲
2020 Index restated score: 1.10/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



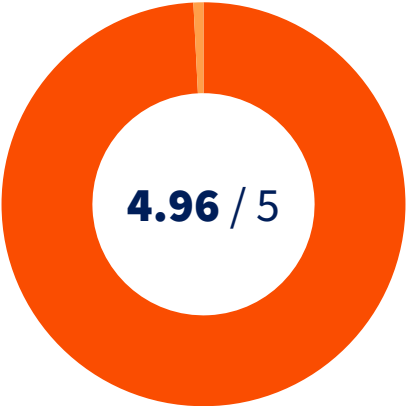
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure. RRP represented 0.1% of ITC's value sales in 2021. Showing USD figures to one decimal point only.

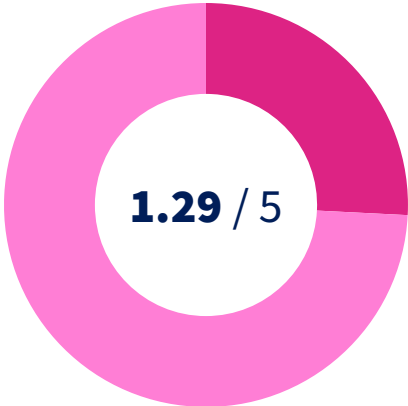
Company Profiles

Key Performance Indicators: Japan Tobacco Group

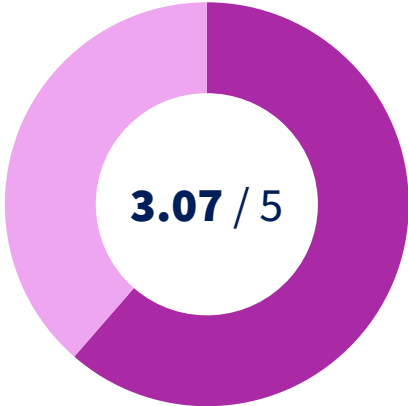
Strategy & Management



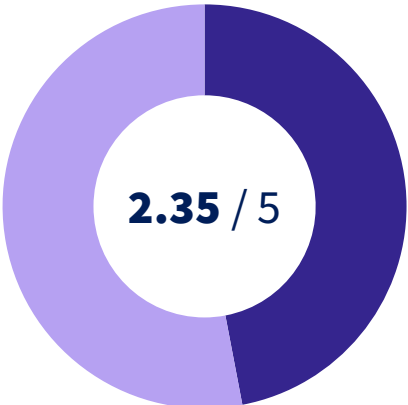
Product Sales



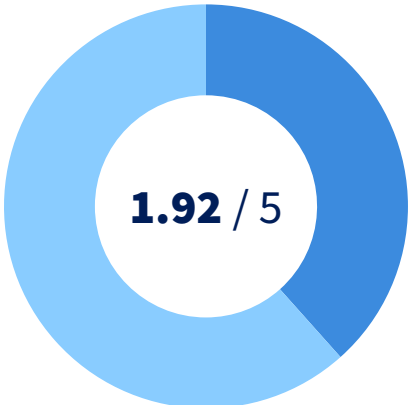
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Japan Tobacco Group

 **Headquarters:**
Japan

 **Ownership:**
Publicly Traded

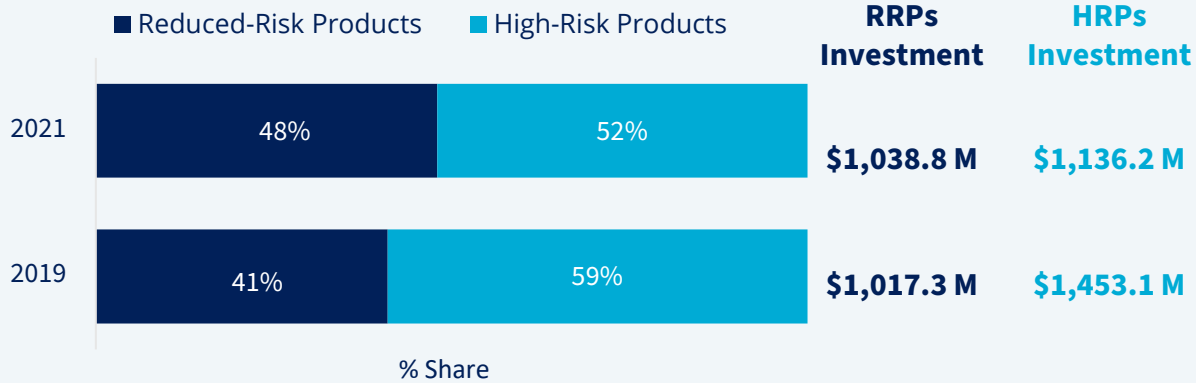
 **Rank: 6/15** =
2020 Index restated rank: 6/15

 **Final Score: 2.41/5** ▼
2020 Index restated score: 2.58/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



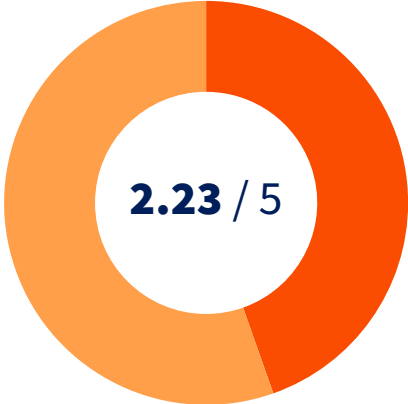
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

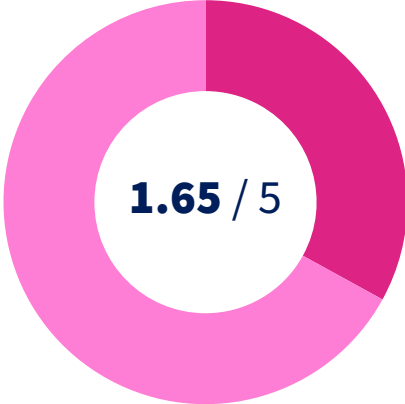
Company Profiles

Key Performance Indicators: KT&G Corp

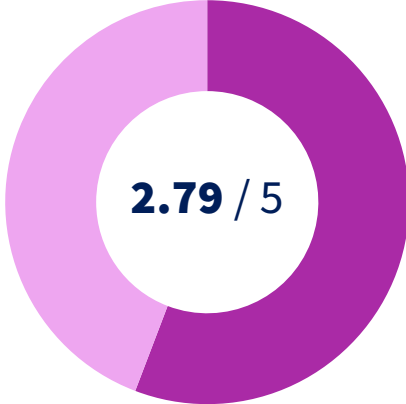
Strategy & Management



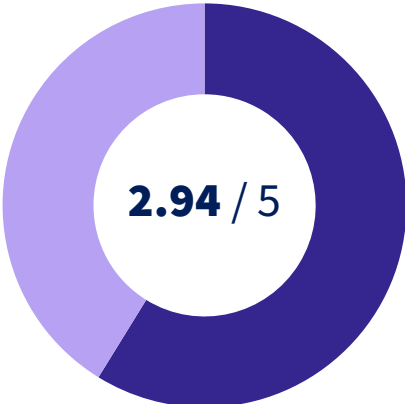
Product Sales



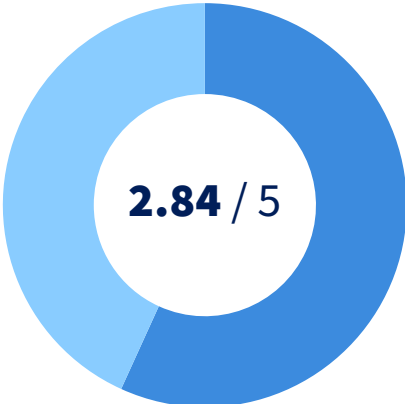
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: KT&G Corp

 **Headquarters:**
South Korea

 **Ownership:**
Publicly Traded

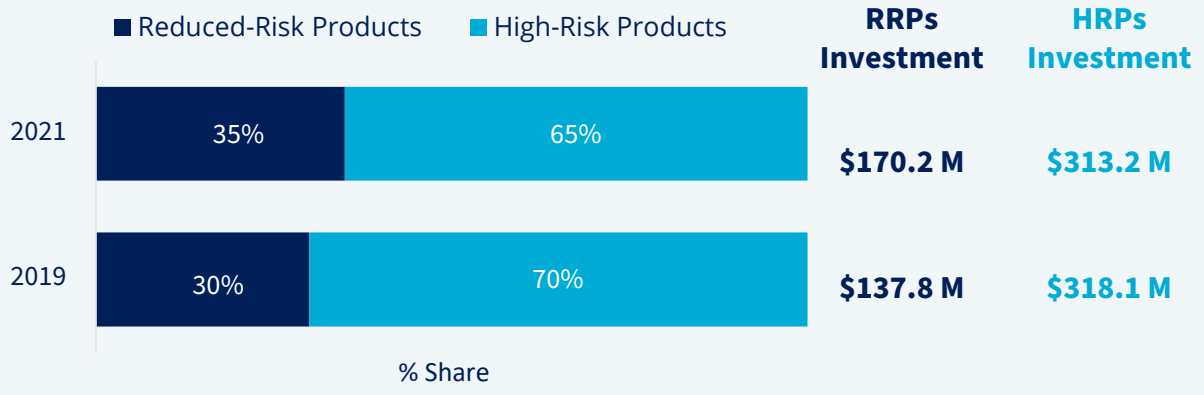
 **Rank: 7/15** =
2020 Index restated rank: 7/15

 **Final Score: 2.33/5** ▲
2020 Index restated score: 1.97/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

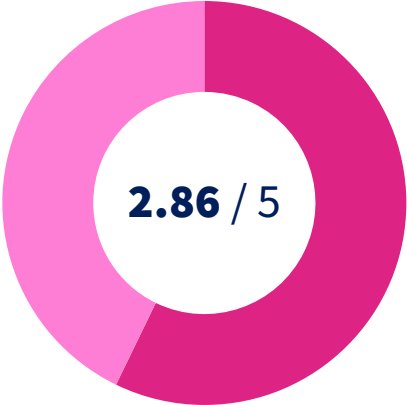
Company Profiles

Key Performance Indicators: Philip Morris International Inc

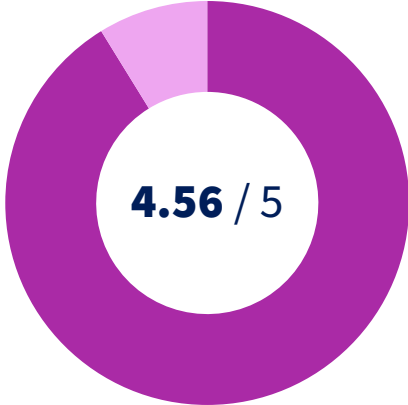
Strategy & Management



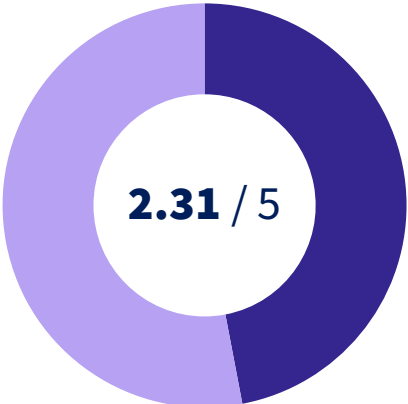
Product Sales



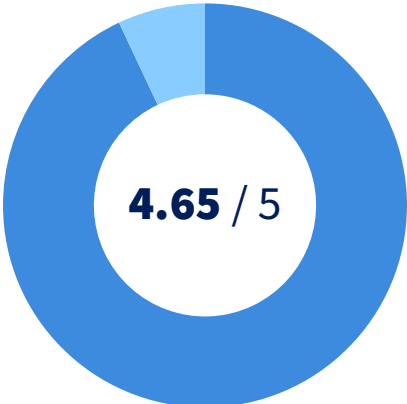
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy




Company Profiles

Key Figures: Philip Morris International Inc

 **Headquarters:**
Switzerland

 **Ownership:**
Publicly Traded

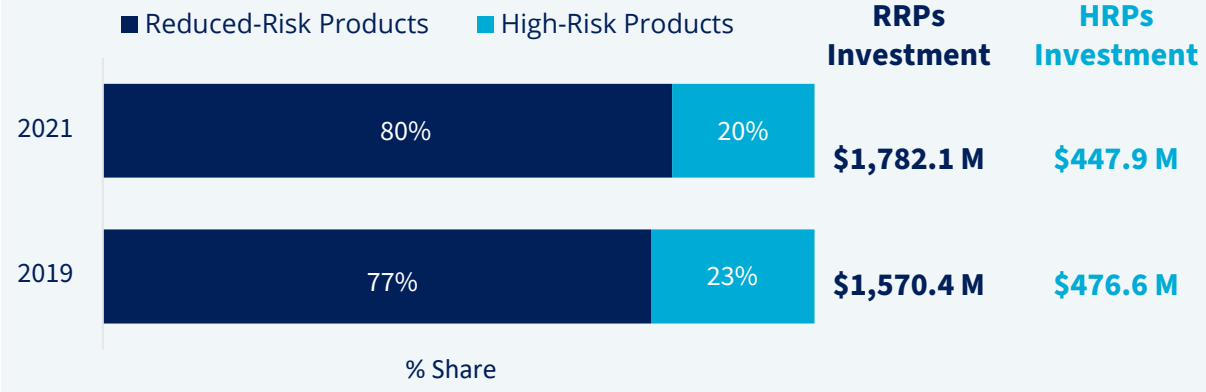
 **Rank: 2/15** =
2020 Index restated rank: 2/15

 **Final Score: 3.69/5** ▲
2020 Index restated score: 3.33/5

Value Sales: HRP & RRP



Capital Allocation and Expenditure: HRP & RRP



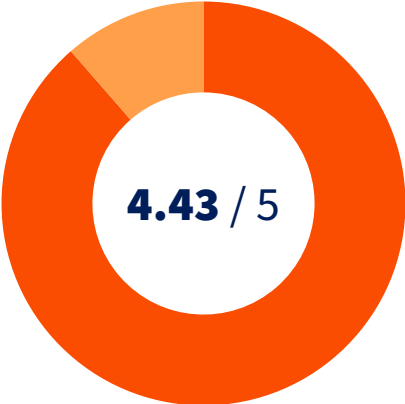
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

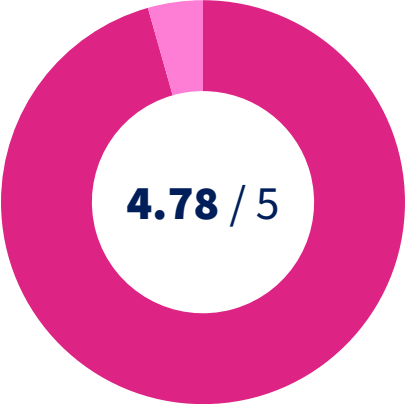
Company Profiles

Key Performance Indicators: Swedish Match AB

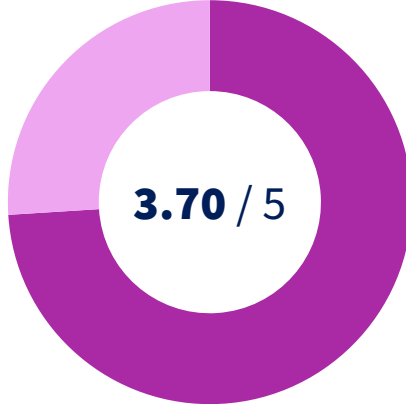
Strategy & Management



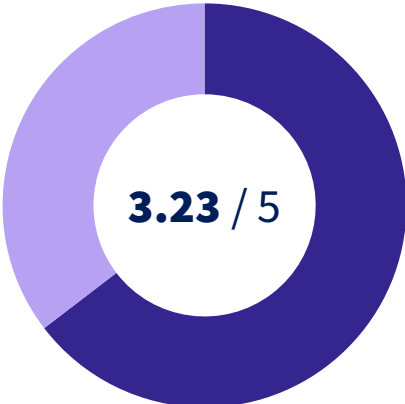
Product Sales



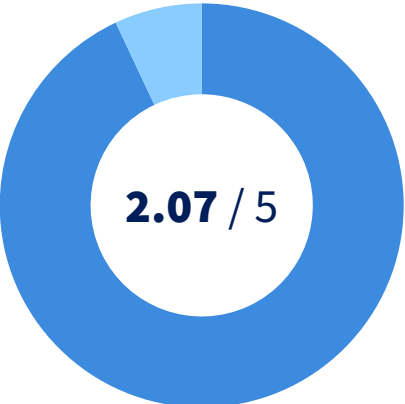
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Swedish Match AB

 **Headquarters:**
Sweden

 **Ownership:**
Publicly Traded

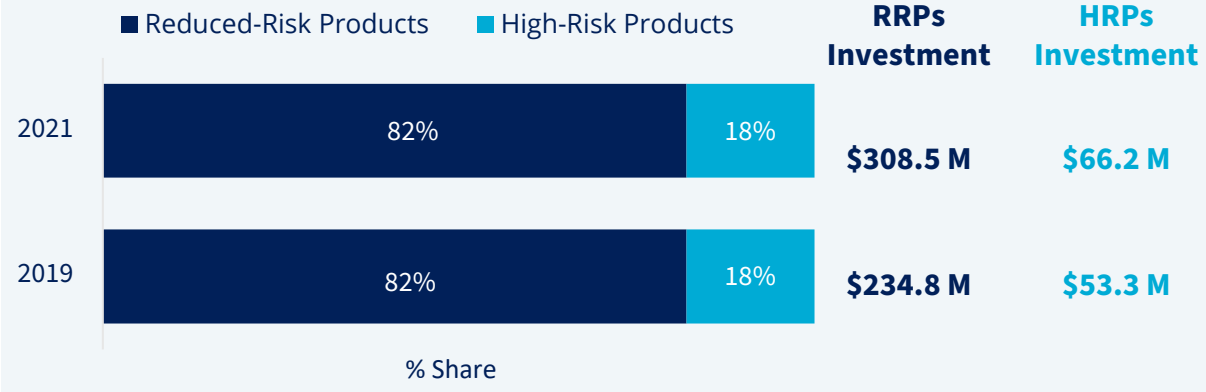
 **Rank: 1/15** =
2020 Index restated rank: 1/15

 **Final Score: 3.88/5** ▼
2020 Index restated score: 3.93/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



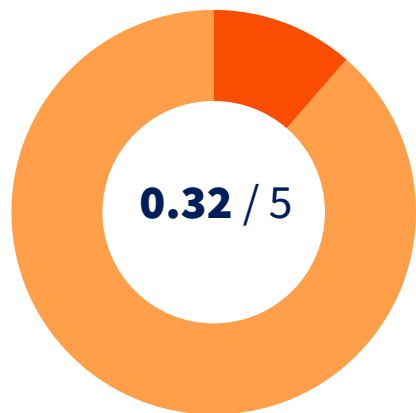
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

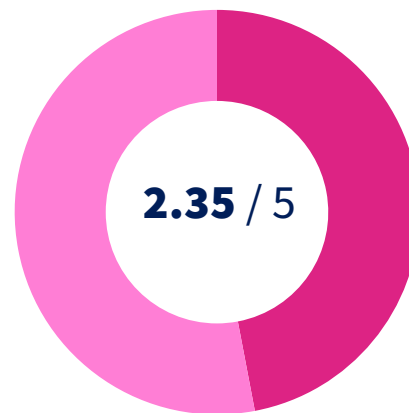
Company Profiles

Key Performance Indicators: Swisher

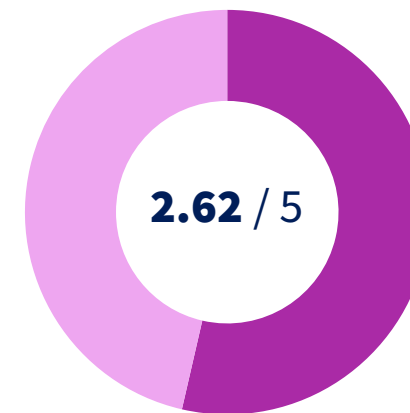
Strategy & Management



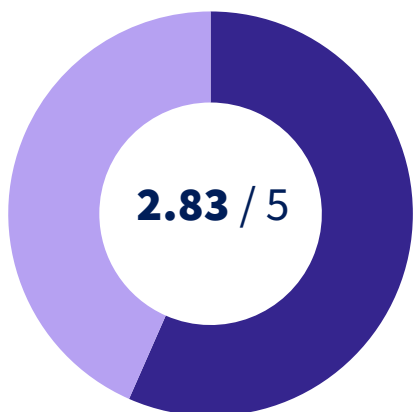
Product Sales



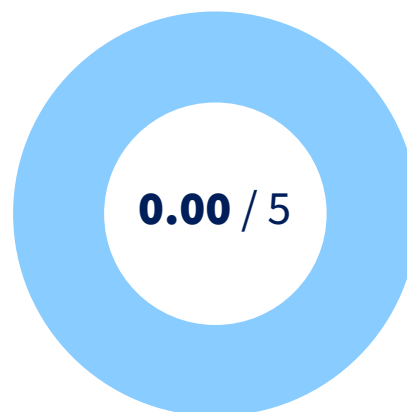
Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Swisher



Headquarters:
Indonesia



Ownership:
Privately Held



Rank: 8/15 =
2020 Index restated rank: 8/15



Final Score: 1.92/5 ▲
2020 Index restated score: 1.40/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

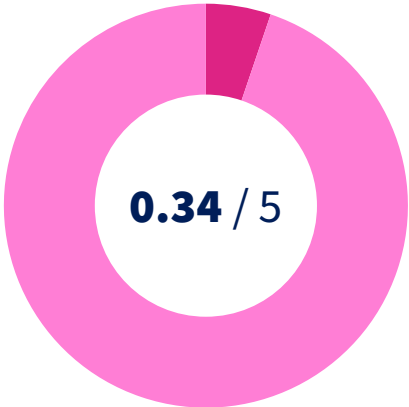
Company Profiles

Key Performance Indicators: Tobacco Authority of Thailand

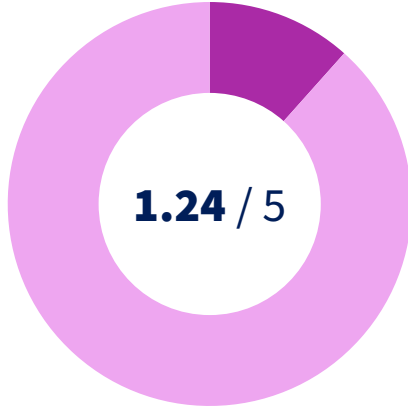
Strategy & Management



Product Sales



Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Tobacco Authority of Thailand

 **Headquarters:**
Thailand

 **Ownership:**
State Owned

 **Rank: 12/15** ▼
2020 Index restated rank: 11/15

 **Final Score: 0.49/5** ▲
2020 Index restated score: 0.42/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

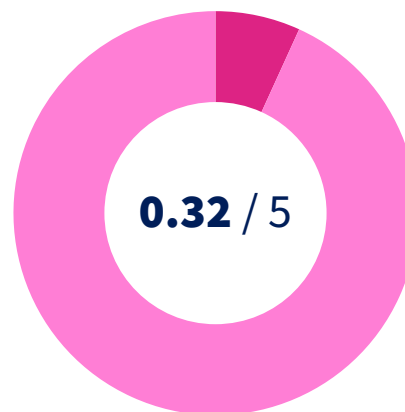
Company Profiles

Key Performance Indicators: Vietnam National Tobacco Corp

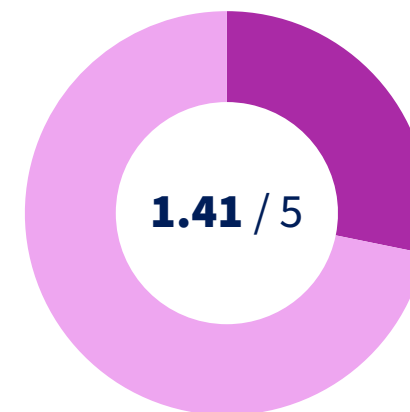
Strategy & Management



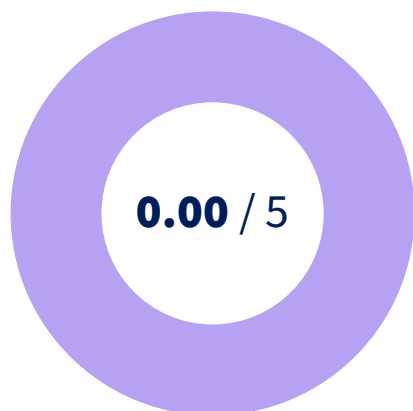
Product Sales



Capital Allocation & Expenditure



Product Offer



Marketing Policy & Compliance



Lobbying & Advocacy



Company Profiles

Key Figures: Vietnam National Tobacco Corp

 **Headquarters:**
Vietnam

 **Ownership:**
State Owned

 **Rank: 11/15** ▲
2020 Index restated rank: 12/15

 **Final Score: 0.54/5** ▲
2020 Index restated score: 0.35/5

Value Sales: HRPs & RRP



Capital Allocation and Expenditure: HRPs & RRP



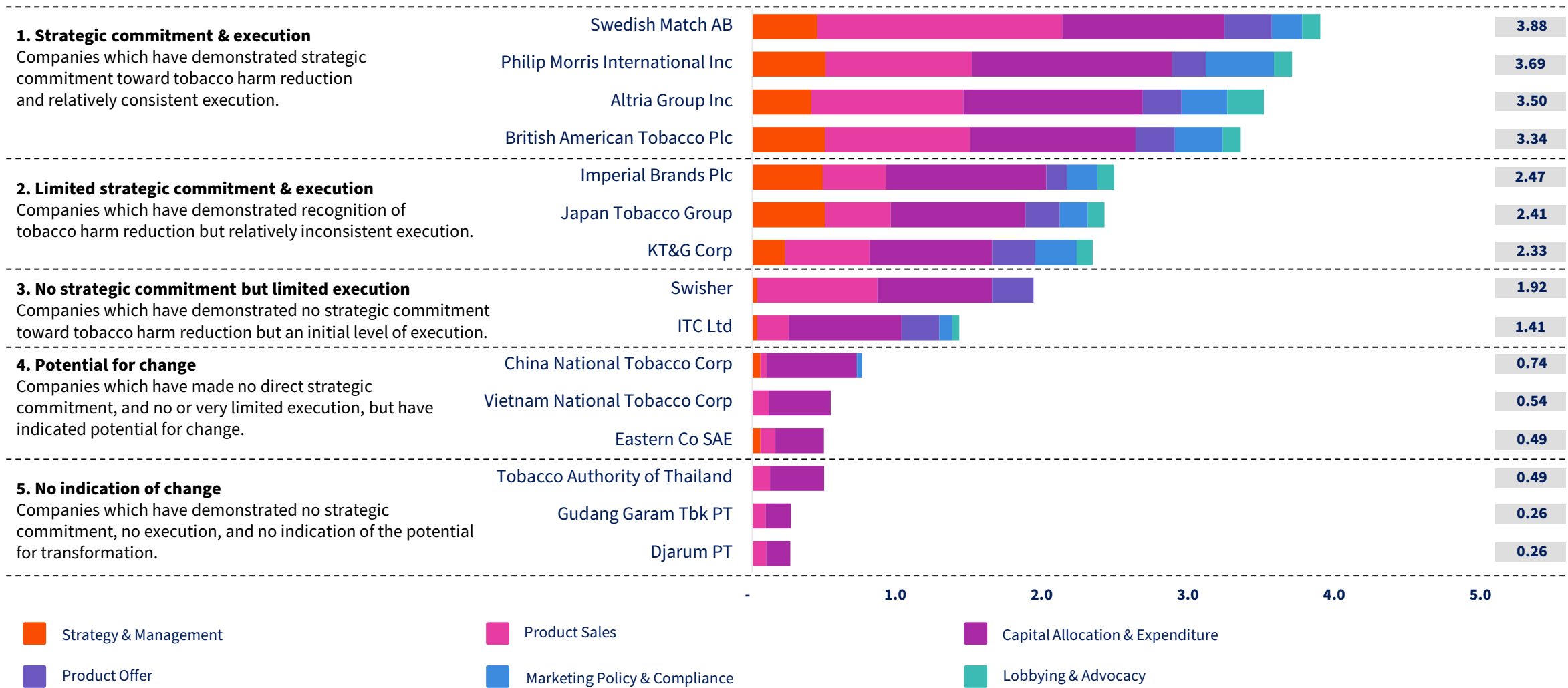
Source: Tobacco Transformation Index 2022 and Index 2020, <https://tobaccotransformationindex.org/>

Note: Capital Allocation and Expenditure includes Marketing, M&A, R&D and Capital Expenditure.

Index Ranking Report

Cluster Analysis

Index Companies are coalescing around five broad clusters associated with patterns of behavior



Note: Tobacco Authority of Thailand’s score (0.491) is marginally higher than that of Eastern Co SAE (0.489). For the purposes of clustering, Index Companies are assessed on their publicly-communicated strategic commitment and execution toward tobacco harm reduction, along with potential for change. In 2021, Eastern Co SAE stated its intention to offer RRP (heated tobacco) in Egypt in the future.



**TOBACCO
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