Exhibit
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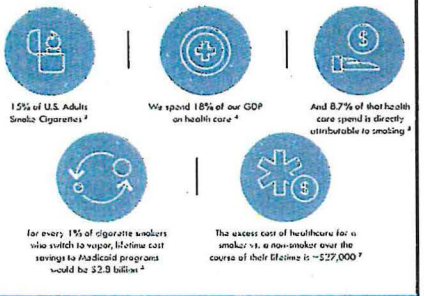
Overview/Agenda

- JUUL Mission, Partnering with Tribes to Improve Lives
- JUUL Prevention Education
- JUUL Technology & its e-Cigarette
- JUUL in the Market Place
- JUUL Switching Program
- Conclusion, Questions & Next Steps

JUUL Labs, Inc. Mission
Department Mission
Partnering with Tribes to Improve Lives

The Costs of Smoking Are Huge

- A 2017 peer-reviewed journal suggest that as many as 6.6 M premature deaths could be averted if all smokers switched to vapor technology [1]
- Every month without intervention, smoking causes
  - 40,000 deaths due to smoking related diseases [2]
  - 173,000 life-years lost [1]
  - $14 billion in monthly direct health care costs [2]
  - $11 billion in monthly lost productivity costs [2]



IT'S TIME FOR AN ALTERNATIVE TO CIGARETTES

We are Driving Innovation to Eliminate Combustible Cigarettes

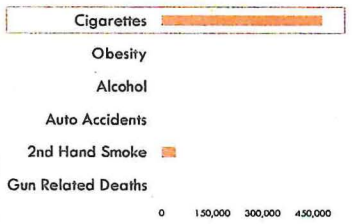
ELIMINATION OF COMBUSTIBLE CIGARETTES IS CRUCIAL TO REDUCE RISK OF HARM

Smoking is the
#1 cause of preventable death [1]

Combustible Tobacco, the World's #1 Cause of Preventable Death

- TAKING VALUABLE YEARS OF LIFE
  - 2/3rd of long-term smokers are expected to die prematurely due to smoking-attributable diseases [1]
- 480K PEOPLE DIE ANNUALLY IN THE US
  - Tobacco is accountable for 20% of all preventable deaths [1]
- TOBACCO IS PREVALENT IN THE MILITARY
  - 14% of service members smoke, and 13% use smokeless tobacco [3]
- TOBACCO COSTS THE DoD $1.6BN ANNUALLY
  - Includes tobacco-related medical care, hospitalization, and lost days of work [4]

CAUSES OF PREVENTABLE U.S. DEATHS EACH YEAR [2]



JUUL has a clear mission and the Public Sector - Health Markets Team will help Accelerate that Mission

Improve the lives of the world's one billion adult smokers

Enterprise Markets – Public Sector Defense & Health Markets Mission

Mission: Improve the lives of smokers around the world, who are part of the 20(+) million veterans, 2(+) million military service members, 2(+) million government civilians, 5(+) million Native American Indians and Alaskan Natives (NAI/AN), and all those serving our communities, government related industries, and various government regulated entities, including foreign government defense and health entities smokers, while growing JUUL Labs in the government / public sector space.

JUUL Youth Prevention & Education

Youth Access Prevention and Education

And we are actively exploring and investing in new solutions

We Support 21+ Nationwide
- We support raising the legal minimum age of purchasing vapor & tobacco products to 21+ nationwide

Strict age + ID verification online
- At point of purchase and proactive 21+ online age-gate nationwide (despite majority of states at 18+)

Youth Prevention Hotline
- The company receives inquires sent out to youthprevention@juul.com and has responded to every email received

Community Outreach
- In ongoing dialogue with parents, educators, law enforcement and government officials on youth prevention, education and enforcement

Investigating and policing retailer compliance
- ID checks via Secret Shopper program
- Over 6 months ago we began secret-shopping retail locations to ensure proper age verification

Investing $30 million over the next three years into:
- Youth education
- Parent education
- Community engagement
- Independent research

Social media monitoring + underage content removal
- Successfully removed over 1,000 social media posts that violated:
  - community guidelines
  - JUUL's brand
  - Trademarks
- Enforcement actions taken contributed to the removal of popular Instagram accounts with over 200,000 combined followers

Regulators & Public Health Officials on E-Cigarettes

Consistent with FDA regulations, JUUL Labs can not and does not promote its products as less harmful or safer than cigarettes.

"...for those who cannot or will not quit tobacco use, completely switching to the exclusive use of regulated, least-harmful, noncombustible products will substantially reduce, though not eliminate, the health harms from tobacco" [1]

"Many adults believe, erroneously, that ENDS are as harmful as combustible tobacco products, and the level of public understanding has deteriorated over time." "...although the long-term effects of ENDS are not known, current-generation ENDS are significantly less harmful than combustible tobacco products." [2]

American Cancer Society

"With appropriate product regulation, new technology, and product innovation – including new medicinal nicotine products and electronic nicotine delivery systems (ENDS) – could present an opportunity for more smokers to quit combustible tobacco and stay quit." [3]

"...the public health impact can be great... the introduction of any new medical technology. Analysis shows that our plan has the potential to drop smoking rates from the current 15 percent to as low as 1.4 percent. It can prevent more than 33 million people – including children – from becoming smokers..." [4]

U.S. Food & Drug Administration

"Our new review reinforces the finding that vaping is a fraction of the risk of smoking, at least 95% less harmful and of negligible risk to bystanders. Yet over half of smokers either falsely believe that vaping is as harmful as smoking or just don't know." [5]

Public Health England
Feb, 2018

1) Truth Initiative: Public Statement on E-cigarette Policy and Innovation
2) American Cancer Society Public Health Statement
3) FDA 2018 Strategic Policy Roadmap
4) FDA Commissioner Statement on Youth E-Cigarette Use
5) Public Health England Independent Expert E-Cigarettes Evidence Review

JUUL Technology & its e-Cigarette

Here is a JUUL

Product Overview

Consumer Value Proposition

1 Satisfying

- Nicotine levels comparable to tobacco cigarettes.
- Proprietary nicotine formula from tobacco leaf rather then free-base nicotine.
- Smart temperature regulation technology

2 Simple

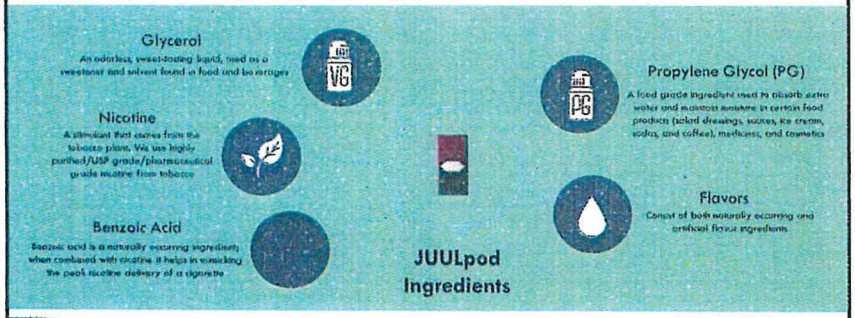
- Human-centric design that fits naturally and seamlessly into your life
- Modern look that's sleek and distinctly different from traditional cigarettes.
- Portable, light device that does not require buttons, switches or set-up

3 Clean

- High-quality materials and flavors
- State of the art clean room technology
- Extensive testing and inspection to comply with quality standards
- No ash, no odor, no mess

JUULpod™ Ingredients

JUULpod ingredients: glycerol, propylene glycol, flavors, nicotine and benzoic acid



Benefits of Closed-Pod Electronic Nicotine Delivery Systems

JUUL focuses on quality through closed system approach, patented temperature control and battery control

Closed System

Relative to open systems, closed system enables quality control and consistent user experience

Security

Best-in-class temperature control designed to reduce harmful combustion byproducts

Safety

System redundancies and minimized tampering in closed system designed to prevent electrical spikes, overheating, and overcharging

Nicotine, Not Combustion

- Cigarettes deliver nicotine by burning tobacco, at temperatures that can exceed ~1000° C [1]
- Combustion yields toxic byproducts linked to cancer, heart disease, COPD and respiratory diseases [2]
- Switching completely from cigarettes to non-combustible tobacco products reduces exposure to many of these toxic byproducts, in some cases up to 99% or to levels that are not detectable [3, 4]
- Individual and population-level public health benefits and risks of specific products will be characterized over time through additional clinical investigations, epidemiological and other assessments, with rigorous FDA review

CIGARETTE TOXINS [4]

Over 7,000 chemicals

69 known carcinogenic compounds

400 other toxins: tar, carbon monoxide, formaldehyde, ammonia, hydrogen cyanide, arsenic, lead and DDT [5]

Sources:
1) Prasad Kumar et al, Journal of Science, Temperature dependent nicotine release from tobacco products
2) New England Journal of Medicine, A Multicenter Formal Assessment, by Pablo Rivera
3) National Academy of Sciences, FDA's Health Consequences of E-Cigarettes
4) Top Tobacco Toxicants and Pharmacology, NCI Conf. FS, March 2018, Poster 12:184
5) American Lung Association, What's in a Cigarette?

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JUUL in the Market Place

JUUL Labs today

Available where smokers shop… primarily Tribal and non-Tribal convenience stores, specialty tobacco and vaping shops…

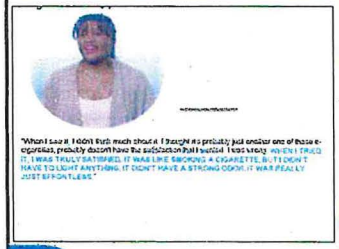
19 PRIVILEGED & CONFIDENTIAL

Public Sector:

Pilot Switching Program

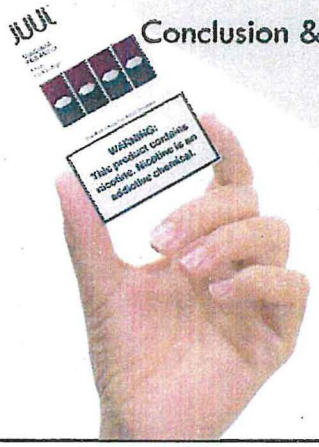
JUUL LABS

- Have smokers that can't quit?
- JUUL has created a program where you can help them switch
- With minimal cost to you



"When I saw it I didn't think much about it. I thought it's probably just another one of those e-cigarettes, probably doesn't have the satisfaction that I wanted. I was wrong. WHEN I TRIED IT, I WAS TRULY SATISFIED. IT WAS LIKE SMOKING A CIGARETTE, BUT I DIDN'T HAVE TO LIGHT ANYTHING. IT DIDN'T HAVE A STRONG ODOR. IT WAS REALLY JUST EFFORTLESS."

Targets Adult Smokers	Online Enrollment and Information	Analytics and Reporting	Switching Coaches
• Identify smokers • Enrollment services • 21+ only	• Branded Landing Page • Email Surveys • Online resources	• Monthly reporting • Switching rates • Employee Satisfaction	• Expert support • Personal touch • Monthly calls



Conclusion & Questions

JUUL has enabled **millions** of adult smokers to replace cigarettes.

OUR WAY TO HELPING **20 MILLION** MAKE THE SWITCH BY 2020

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