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Q4 2020 Earnings - Quarterly Metrics		
Smokeable	**Q4 2020**	**△ vs. Q4 2019**
Marlboro Price Gap (vs. Lowest Effective)	33%	
Marlboro Net Pack Price	$7.48	$0.26
Lowest Effective Price	$5.63	$0.15
Discount Segment Retail Share	24.5%	0.0pp
Major Manufacturer Branded Discount	14.8%	(0.6pp)
Deep Discount	9.7%	+0.6pp
PM USA Menthol Retail Share	9.9%	(0.1pp)
Estimated Weighted Average State Excise Tax per pack	$1.83	$0.01
2020 PM USA Cigarette Wholesale Inventory Estimates:	(in billion units)	
End of Q4 2020	3.0	
End of Q3 2020	3.4	
End of Q4 2019	2.1	
End of Q3 2019	3.7	
2020 Cigarette Industry Wholesale Inventory:	(in billion units)	
End of Q4 2020	7.0	
End of Q3 2020	8.6	
End of Q4 2019	5.1	
End of Q3 2019	8.4	

Note: Wholesale inventory changes are one factor PM USA uses to estimate adjusted PM USA and industry volumes.

Oral Tobacco	Q4 2020	△ vs. Q4 2019
Copenhagen Price Gap (vs Leading Discount Brand)	17%	
Copenhagen Retail Price	$5.44	$0.26
Leading Discount Brand	$4.65	$0.22

Note: All Smokeable and Oral Tobacco prices reflect IRI restatement.

Other	Q4 2020	FY2020
Capital Expenditures	$69 million	$231 million
Ongoing Depreciation and Amortization	$65 million	$257 million

Smokeable Shipping Days					
	Q1	**Q2**	**Q3**	**Q4**	**FY**
2020	65	65	66	66	262
2021	64	65	66	66	261

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Cigarette Industry Volume Decomposition Estimates

Twelve Months Ended

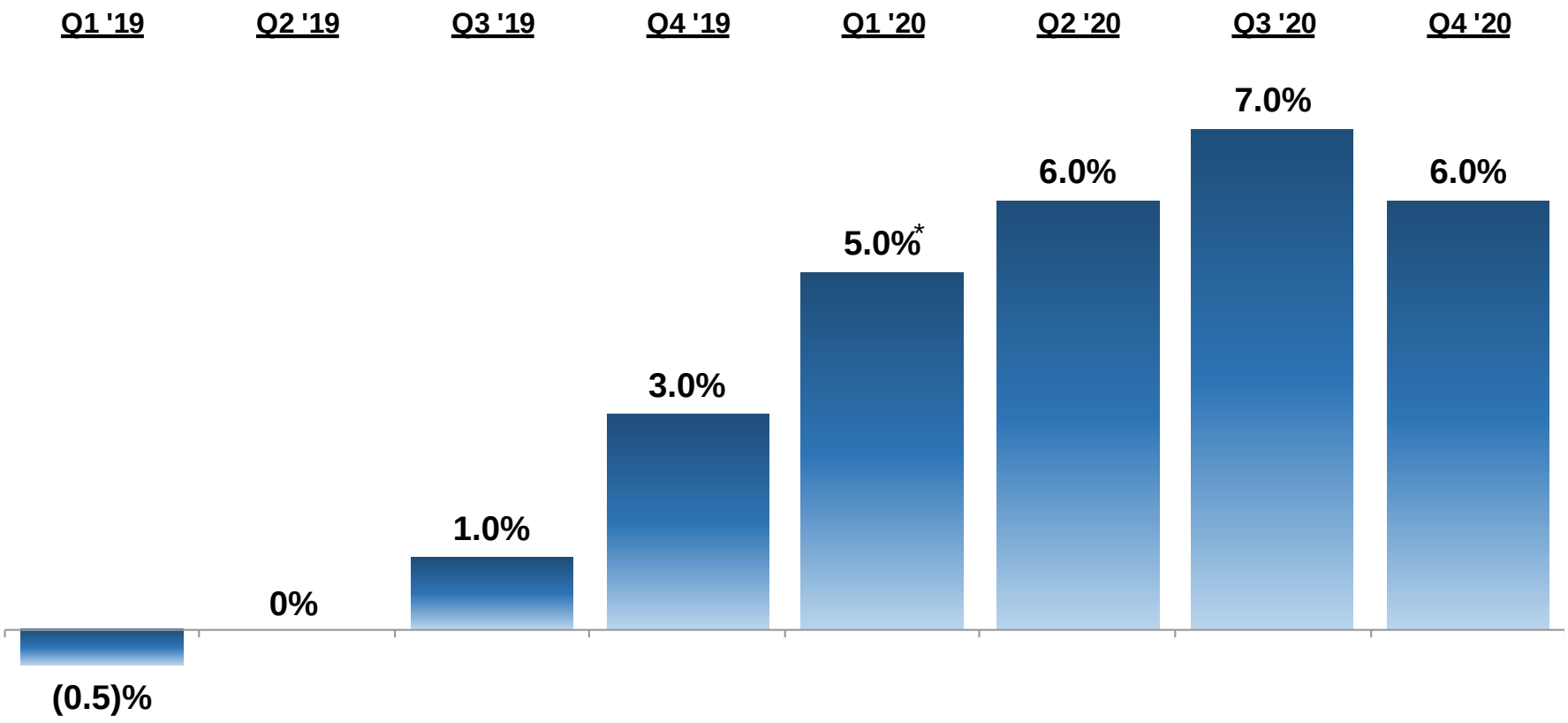
	03/31/20	06/30/20	09/30/20	12/31/20
Secular Decline Rate[1]	(2.5)%	(2.5)%	(2.5)%	(2.5)%
Cigarette Price Elasticity	(1.3)%	(1.3)%	(1.3%)	(1.4%)
Additional Cross Category Movement	(1.3)%	(0.1)%	0.2%	0.1%
Macroeconomic & Other Factors	0.1%	0.4%	2.1%	3.8%[2]
Estimated Industry Decline	**(5.0)%**	**(3.5)%**	**(1.5)%**	**0.0%**

[1] Includes approximately 1% historical movement across tobacco categories
[2] Primarily driven by adult smoker stay-at-home practices, contributing to more tobacco usage occasions and higher tobacco discretionary spend

Source: ALCS CMI estimates

Oral Tobacco Industry Volume Growth Estimates

Six Months Ended



Source: ALCS CMI estimates - rounded to the nearest 0.5%
Oral Tobacco industry includes MST, snus and oral nicotine pouch products
* Q1 2020 includes an adjustment for estimated retail loading due to COVID-19

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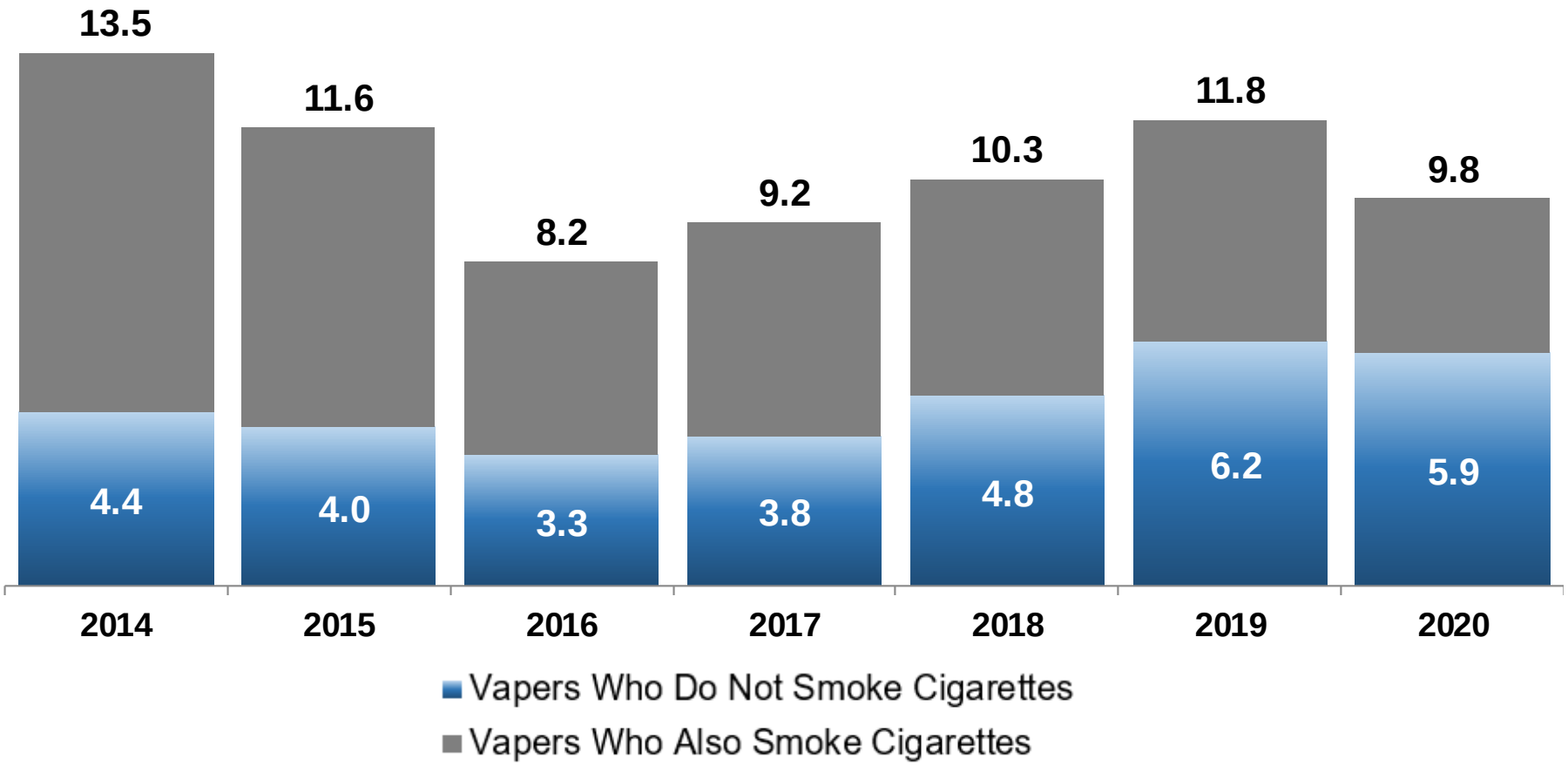
Adult Vapers 21+ - Past 30 Day Usage

Twelve Months Ended (in millions)



Source: ATCT July 2013 to December 2020

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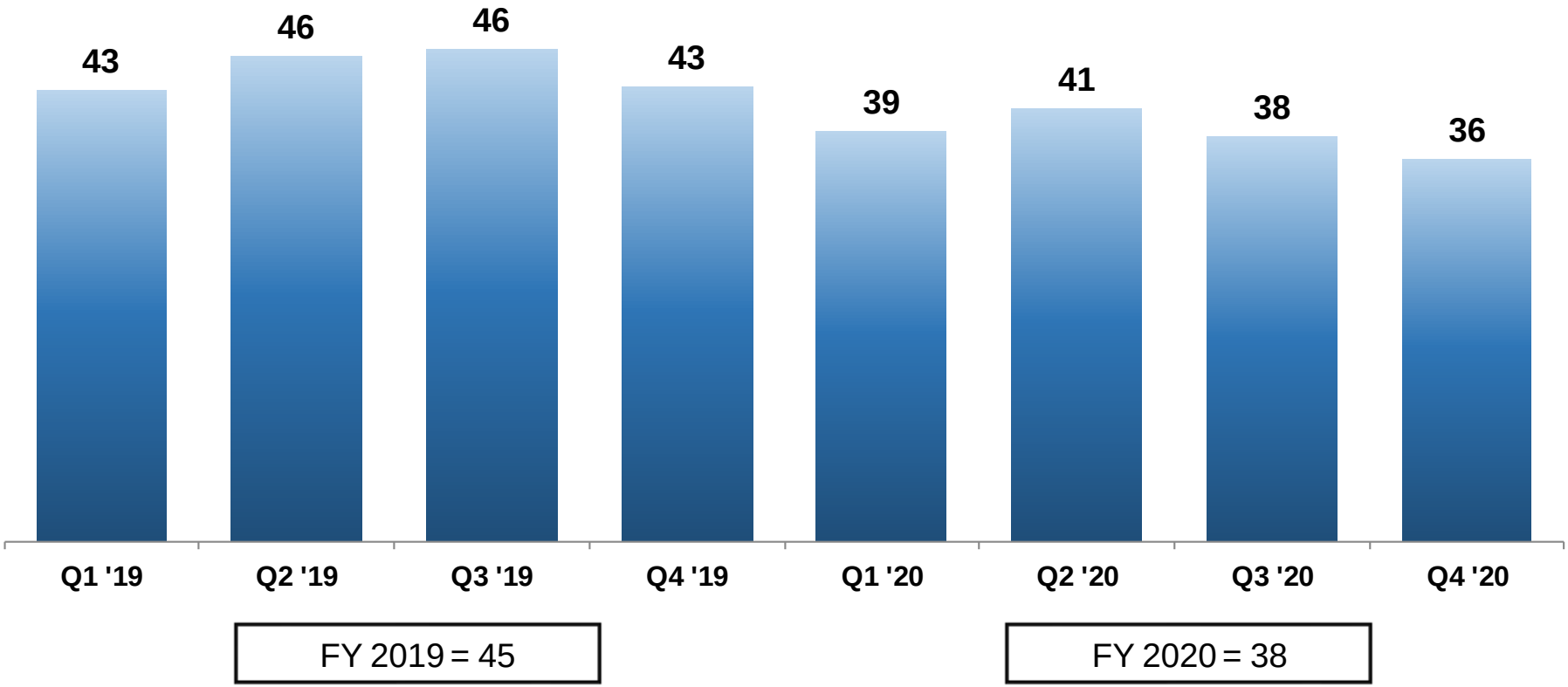
JUUL Performance

Estimated Equivalized Volume Share of E-Vapor Category



Source: ALCS CMI estimates
Note: Share based on volume equivalized to cartridges (1 disposable = 1 cartridge = 1mL e-liquid) Estimated category volume and share are subject to revisions based on the latest available data