Altria

Q1 2024 Earnings - Quarterly Metrics		
Smokeable	**Q1 2024**	**△ vs. Q1 2023**
Marlboro Price Gap (vs. Lowest Effective)	46%	
Marlboro Net Pack Price	$9.10	$0.50
Lowest Effective Price	$6.24	$0.21
Discount Segment Retail Share	29.1%	0.8pp
Major Manufacturer Discount[1]	15.3%	(0.2pp)
All Other Manufacturer Discount[2]	13.8%	+1.0pp
PM USA Menthol Retail Share	8.1%	(0.6pp)
Estimated Weighted Average State Excise Tax per pack	$1.91	$0.02
PM USA Cigarette Wholesale Inventory Estimates:	(in billion units)	
End of Q1 2024	2.1	
End of Q4 2023	2.5	
End of Q1 2023	2.1	
End of Q4 2022	2.4	
Cigarette Industry Wholesale Inventory Estimates:	(in billion units)	
End of Q1 2024	5.9	
End of Q4 2023	7.6	
End of Q1 2023	6.8	
End of Q4 2022	8.1	

Note: Wholesale inventory changes are one factor PM USA uses to estimate adjusted PM USA and industry volumes.
[1]Previously labeled "Major Manufacturer Branded Discount." Includes PM USA, Reynolds American Inc. and ITG Brands, LLC.
[2]Previously labeled "Deep Discount."

Oral Tobacco	Q1 2024	△ vs. Q1 2023
Copenhagen Retail Price	$6.69	$0.39
on! Retail Price	$3.47	$0.74

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

Other	Q1 2024	
Capital Expenditures	$35 million	
Ongoing Depreciation and Amortization	$65 million	

Smokeable Shipping Days					
	Q1	**Q2**	**Q3**	**Q4**	**FY**
2023	65	65	65	65	260
2024	65	65	66	66	262

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Cigarette Industry Volume Decomposition Estimates

Twelve Months Ended

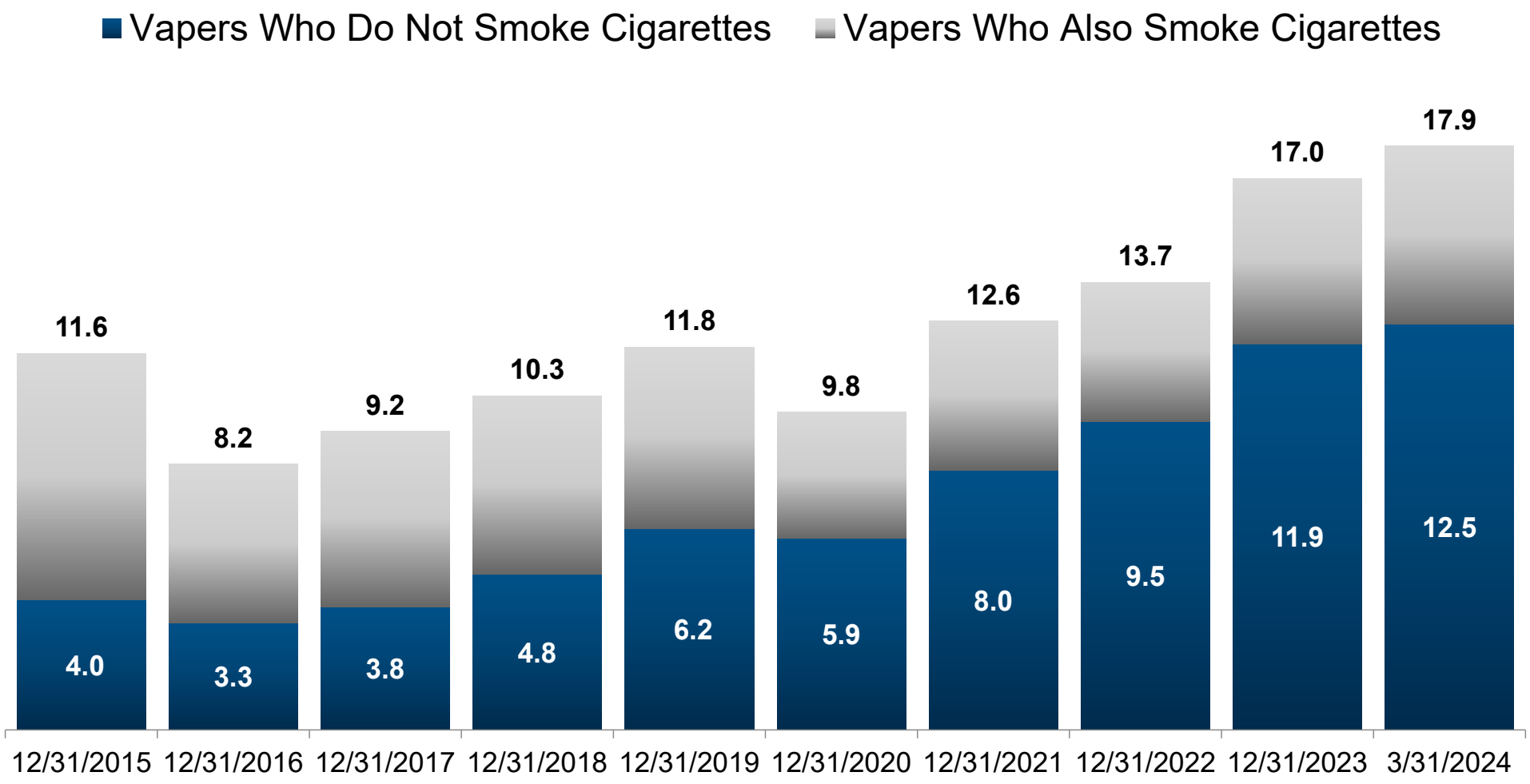
	6/30/23	9/30/23	12/31/23	3/31/24
Secular Decline Rate[1]	(2.5)%	(2.5)%	(2.5)%	(2.5)%
Cigarette Price Elasticity[2]	(1.9)%	(1.9)%	(1.9)%	(1.8)%
Macroeconomic, Additional Cross Category Movement & Other Factors[3]	(4.1)%	(4.1)%	(3.6)%	(3.7)%
Estimated Industry Decline	(8.5)%	(8.5)%	(8.0)%	(8.0)%

1 Includes approximately 1% historical movement across tobacco categories.
2 Reflects a cigarette price elasticity coefficient of -0.35.
3 Includes approximately 1.5% to 2.5% of cross category movement from cigarettes to e-vapor, primarily driven by illicit flavored disposable e-vapor products.

Source: ALCS Advanced Analytics estimates

Adult Vapers 21+ - Past 30-Day Usage

Twelve Months Ended (in millions)



Source: ATCT December 2015 to March 2024