



Q2 2024 Earnings - Quarterly Metrics		
Smokeable	Q2 2024	△ vs. Q2 2023
Marlboro Price Gap (vs. Lowest Effective)	46%	
Marlboro Net Pack Price	\$9.27	\$0.58
Lowest Effective Price	\$6.35	\$0.38
<u>Discount Segment Retail Share</u>	<u>29.3%</u>	<u>1.0pp</u>
Major Manufacturer Discount ¹	15.3%	(0.1pp)
All Other Manufacturer Discount ²	14.0%	+1.1pp
PM USA Menthol Retail Share	8.1%	(0.4pp)
Estimated Weighted Average State Excise Tax per pack	\$1.91	\$0.02
PM USA Cigarette Wholesale Inventory Estimates:	(in billion units)	
End of Q2 2024	2.2	
End of Q1 2024	2.1	
End of Q2 2023	2.4	
End of Q1 2023	2.1	
Cigarette Industry Wholesale Inventory Estimates:	(in billion units)	
End of Q2 2024	6.0	
End of Q1 2024	5.9	
End of Q2 2023	7.2	
End of Q1 2023	6.8	

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

¹Previously labeled "Major Manufacturer Branded Discount." Includes PM USA, Reynolds American Inc. and ITG Brands, LLC.

²Previously labeled "Deep Discount."

Oral Tobacco	Q2 2024	△ vs. Q2 2023
Copenhagen Retail Price	\$6.79	\$0.36
on! Retail Price	\$3.60	\$0.85

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

Other	Q2 2024	1H 2024
Capital Expenditures	\$29 million	\$64 million
Ongoing Depreciation and Amortization	\$74 million	\$139 million

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