



| Q1 2025 Earnings - Quarterly Metrics | | |
|--|--------------------|---------------|
| Smokeable | Q1 2025 | △ vs. Q1 2024 |
| Marlboro Retail Price ¹ | \$9.35 | \$0.66 |
| Discount Segment Retail Share | 30.9% | 1.8pp |
| Major Manufacturer Discount ² | 15.5% | +0.3pp |
| All Other Manufacturer Discount | 15.4% | +1.5pp |
| PM USA Menthol Retail Share | 7.9% | (0.3pp) |
| Estimated Weighted Average State Excise Tax per pack | \$1.93 | \$0.02 |
| PM USA Cigarette Wholesale Inventory Estimates: | (in billion units) | |
| End of Q1 2025 | 2.3 | |
| End of Q4 2024 | 2.5 | |
| End of Q1 2024 | 2.1 | |
| End of Q4 2023 | 2.4 | |
| Cigarette Industry Wholesale Inventory Estimates: | (in billion units) | |
| End of Q1 2025 | 6.8 | |
| End of Q4 2024 | 7.4 | |
| End of Q1 2024 | 5.9 | |
| End of Q4 2023 | 7.8 | |

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

¹Previously Marlboro Net Pack Price

²Includes PM USA, Reynolds American Inc. and ITG Brands, LLC.

| Oral Tobacco | Q1 2025 | △ vs. Q1 2024 |
|-------------------------|---------|---------------|
| Copenhagen Retail Price | \$7.04 | \$0.35 |
| on! Retail Price | \$3.94 | \$0.49 |

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

| Other | Q1 2025 | |
|---------------------------------------|--------------|--|
| Capital Expenditures | \$38 million | |
| Ongoing Depreciation and Amortization | \$71 million | |

| Smokeable Shipping Days | | | | | |
|-------------------------|----|----|----|----|-----|
| | Q1 | Q2 | Q3 | Q4 | FY |
| 2024 | 65 | 65 | 66 | 66 | 262 |
| 2025 | 64 | 65 | 66 | 66 | 261 |

Cigarette Industry Volume Decomposition Estimates

Twelve Months Ended

| | 6/30/24 | 9/30/24 | 12/31/24 | 3/31/25 |
|---|---------------|---------------|---------------|---------------------|
| Secular Decline Rate ¹ | (2.5)% | (2.5)% | (2.5)% | (2.5)% |
| Cigarette Price Elasticity ² | (1.9)% | (2.0)% | (2.1)% | (2.0)% |
| Macroeconomic, Additional Cross Category Movement & Other Factors | (4.1)% | (4.5)% | (4.4)% | (4.5)% ³ |
| Estimated Industry Decline | (8.5)% | (9.0)% | (9.0)% | (9.0)% |

¹ Impact to cigarette industry volume due to decline in adult smokers 21+, excluding cross category movements.

² Reflects a cigarette price elasticity coefficient of -0.35.

³ Cross category cigarette volume impacts are currently estimated at 3% to 4%, primarily driven by illicit flavored disposable e-vapor products.

Source: ALCS Advanced Analytics estimates.