



Q4 2025 Earnings - Quarterly Metrics		
Smokeable	Q4 2025	△ vs. Q4 2024
Marlboro Retail Price <sup>1</sup>	\$9.87	\$0.67
<u>Discount Segment Retail Share</u>	<u>32.9%</u>	<u>2.6pp</u>
Major Manufacturer Discount <sup>2</sup>	17.3%	+1.9pp
All Other Manufacturer Discount	15.6%	+0.7pp
PM USA Menthol Retail Share	7.9%	(0.1pp)
Estimated Weighted Average State Excise Tax per pack	\$2.01	\$0.08
PM USA Cigarette Wholesale Inventory Estimates:	(in billion units)	
End of Q4 2025	2.6	
End of Q3 2025	2.5	
End of Q4 2024	2.5	
End of Q3 2024	2.2	
Cigarette Industry Wholesale Inventory Estimates:	(in billion units)	
End of Q4 2025	7.2	
End of Q3 2025	7.8	
End of Q4 2024	7.4	
End of Q3 2024	7.6	

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

<sup>1</sup>Previously Marlboro Net Pack Price

<sup>2</sup>Includes PM USA, Reynolds American Inc. and ITG Brands, LLC.

Oral Tobacco	Q4 2025	△ vs. Q4 2024
Copenhagen Retail Price	\$7.39	\$0.50
on! Retail Price	\$4.19	\$0.11

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

Other	Q4 2025	YTD 2025
Capital Expenditures	\$92 million	\$216 million
Ongoing Depreciation and Amortization	\$54 million	\$266 million

Smokeable Shipping Days					
	Q1	Q2	Q3	Q4	FY
2025	64	65	66	66	261
2026	64	65	66	66	261