



| Q1 2026 Earnings - Quarterly Metrics | | |
|--|--------------------|---------------|
| Smokeable | Q1 2026 | △ vs. Q1 2025 |
| Marlboro Retail Price | \$10.02 | \$0.66 |
| Discount Segment Retail Share | 33.3% | 2.4pp |
| Major Manufacturer Discount ¹ | 17.4% | +1.8pp |
| All Other Manufacturer Discount | 15.9% | +0.6pp |
| PM USA Menthol Retail Share | 7.9% | - |
| Estimated Weighted Average State Excise Tax per pack | \$2.02 | \$0.09 |
| PM USA Cigarette Wholesale Inventory Estimates: | (in billion units) | |
| End of Q1 2026 | 2.5 | |
| End of Q4 2025 | 2.5 | |
| End of Q1 2025 | 2.3 | |
| End of Q4 2024 | 2.5 | |
| Cigarette Industry Wholesale Inventory Estimates: | (in billion units) | |
| End of Q1 2026 | 6.9 | |
| End of Q4 2025 | 6.9 | |
| End of Q1 2025 | 6.8 | |
| End of Q4 2024 | 7.4 | |

¹ Includes PM USA, Reynolds American Inc. and ITG Brands, LLC.

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

| Oral Tobacco | Q1 2026 | △ vs. Q1 2025 |
|-------------------------|---------|---------------|
| Copenhagen Retail Price | \$7.62 | \$0.56 |
| on! Retail Price | \$4.19 | \$0.18 |

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

| Other | Q1 2026 | |
|---------------------------------------|--------------|--|
| Capital Expenditures | \$93 million | |
| Ongoing Depreciation and Amortization | \$56 million | |

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

Cigarette Industry Volume Decomposition Estimates

Twelve Months Ended

| | 6/30/25 | 9/30/25 | 12/31/25 | 3/31/26 |
|--|---------------|---------------|---------------|---------------------|
| Secular Decline Rate ¹ | (2.5)% | (2.5)% | (2.5)% | (2.5)% |
| Cigarette Price Elasticity ² | (2.1)% | (2.1)% | (2.1)% | (2.0)% |
| Macroeconomic, Cross Category Movement and Other Factors | (3.9)% | (3.9)% | (3.4)% | (2.5)% ³ |
| Estimated Industry Decline | (8.5)% | (8.5)% | (8.0)% | (7.0)% |

1 Impact to cigarette industry volume due to the net outflow of adult smokers 21+, excluding cross category movement.

2 Reflects a cigarette price elasticity coefficient of -0.35.

3 Cross category cigarette volume impacts are currently estimated at 1% to 2%.

Source: ALCS Enterprise Insights – Advanced Modeling Center estimates.