Altria

Q3 2026 Earnings - Quarterly Metrics		
Smokeable	**Q3 2026**	**△ vs. Q3 2025**
Marlboro Retail Price	$10.17	$0.43
Discount Segment Retail Share	34.1%	2.0pp
Major Manufacturer Discount[1]	18.1%	+1.4pp
All Other Manufacturer Discount	16.0%	+0.6pp
PM USA Menthol Retail Share	8.1%	+0.1pp
Estimated Weighted Average State Excise Tax per pack	$2.02	$0.01
PM USA Cigarette Wholesale Inventory Estimates:	(in billion units)	
End of Q3 2026	2.6	
End of Q2 2026	2.6	
End of Q3 2025	2.4	
End of Q2 2025	2.5	
Cigarette Industry Wholesale Inventory Estimates:	(in billion units)	
End of Q3 2026	8.8	
End of Q2 2026	6.6	
End of Q3 2025	7.6	
End of Q2 2025	6.3	

[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	Q3 2026	△ vs. Q3 2025
Copenhagen Retail Price	$7.86	$0.47
on! Retail Price	$4.90	$0.87

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

Other	Q3 2026	9M 2026
Capital Expenditures	$109 million	$259 million
Ongoing Depreciation and Amortization	$60 million	$172 million

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

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Cigarette Industry Volume Decomposition Estimates

Twelve Months Ended

	12/31/25	3/31/26	6/30/26	9/30/26
Secular Decline Rate[1]	(2.5)%	(2.5)%	(2.5)%	(2.5)%
Cigarette Price Elasticity[2]	(2.1)%	(2.0)%	(1.9)%	(1.7)%
Macroeconomic, Additional Cross Category Movement & Other Factors	(3.4)%	(2.5)%	(1.6)%	(1.3)%[3]
Estimated Industry Decline	**(8.0)%**	**(7.0)%**	**(6.0)%**	**(5.5)%**

1 Impact to cigarette industry volume due to net outflow of adult smokers 21+, excluding cross category movements.
2 Reflects a cigarette price elasticity coefficient of -0.35.
3 Cross category impacts on cigarette volume are currently estimated to be <0.5%.

Source: ALCS Enterprise Insights – Advanced Modeling Center estimates.