

Reconciliations of the non-GAAP financial measures¹ presented in management’s remarks during Altria Group, Inc.’s 2021 Second-Quarter Earnings Call.

Altria and Consolidated Subsidiaries, Selected Financial Data for Smokeable Products Segment						
(\$ in millions)						
	Second Quarter			Six Months Ended June 30,		
	2021	2020	Change	2021	2020	Change
Net revenues	\$ 6,050	\$ 5,603		\$ 11,300	\$ 11,209	
Excise taxes	(1,281)	(1,265)		(2,402)	(2,543)	
Revenues net of excise taxes	\$ 4,769	\$ 4,338		\$ 8,898	\$ 8,666	
Shipment volume (units in millions)²	25,762	25,370		48,256	50,826	
Revenues net of excise taxes per 1000 units³	\$ 185.12	\$ 170.99	8.3 %	\$ 184.39	\$ 170.50	8.1 %

¹ Reconciliations of other non-GAAP financial measures can be found in today’s earnings release.

² Cigarettes volume includes units sold as well as promotional units, but excludes units sold for distribution to Puerto Rico, and units sold in U.S. Territories, to overseas military and by Philip Morris Duty Free Inc., none of which, individually or in the aggregate, is material to the smokeable products segment.

³ Revenues net of excise taxes per 1000 units are calculated as revenues net of excise taxes divided by shipment volume multiplied by 1000.

ALTRIA GROUP, INC.
and Subsidiaries
Calculation of Total Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA Ratios
For the Twelve Months Ended June 30, 2021
(dollars in millions)
(Unaudited)

	Twelve Months Ended June 30, 2021
Consolidated Net Earnings	\$ 4,537
(Income) loss from equity investments and noncontrolling interests, net	159
Impairment of JUUL equity securities	2,600
(Gain) loss on Cronos-related financial instruments	36
Dividends from less than 50% owned affiliates	119
Provision for income taxes	2,526
Depreciation and amortization	255
Loss on early extinguishment of debt	649
Asset impairment and exit costs	(4)
Interest and other debt expense, net	1,229
Consolidated EBITDA ¹	\$ 12,106
Current portion of long-term debt	\$ —
Long-term debt	28,241
Total Debt ²	28,241
Cash and cash equivalents ³	1,877
Net Debt ⁴	\$ 26,364
Ratios:	
Total Debt / Consolidated EBITDA	2.3
Net Debt / Consolidated EBITDA	2.2

¹ Reflects the term “Consolidated EBITDA” as defined in Altria’s senior unsecured revolving credit agreement.

² Reflects total debt as presented on Altria’s Condensed Consolidated Balance Sheet at June 30, 2021. See 2021 Second-Quarter Earnings Release, Schedule 11.

³ Reflects cash and cash equivalents as presented on Altria’s Condensed Consolidated Balance Sheet at June 30, 2021. See 2021 Second-Quarter Earnings Release, Schedule 11.

⁴ Reflects total debt, less cash and cash equivalents at June 30, 2021.