

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

Altria and Consolidated Subsidiaries, Selected Financial Data for Smokeable Products Segment						
(\$ in millions)						
	Fourth Quarter			Twelve Months Ended December 31,		
	2021	2020	Change	2021	2020	Change
Net revenues	\$ 5,591	\$ 5,567		\$ 22,866	\$ 23,089	
Excise taxes	(1,134)	(1,212)		(4,754)	(5,162)	
Revenues net of excise taxes	\$ 4,457	\$ 4,355		\$ 18,112	\$ 17,927	
Shipment volume (units in millions)²	22,865	24,309		95,596	103,225	
Revenues net of excise taxes per 1000 units³	\$ 194.93	\$ 179.15	8.8 %	\$ 189.46	\$ 173.67	9.1 %

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 December 31, 2021
(dollars in millions)
(Unaudited)

	Twelve Months Ended December 31, 2021	
Consolidated Net Earnings	\$	2,475
(Income) loss from equity investments and noncontrolling interests, net		5,978
(Gain) loss on Cronos-related financial instruments		148
Dividends from less than 50% owned affiliates		119
Provision for income taxes		1,349
Depreciation and amortization		244
Loss on early extinguishment of debt		649
Interest and other debt expense, net		1,162
Consolidated EBITDA ¹	\$	12,124
Current portion of long-term debt	\$	1,105
Long-term debt		26,939
Total Debt ²		28,044
Cash and cash equivalents ³		4,544
Net Debt ⁴	\$	23,500
Ratios:		
Total Debt / Consolidated EBITDA		2.3
Net Debt / Consolidated EBITDA		1.9

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 Consolidated Balance Sheet at December 31, 2021. See 2021 Fourth-Quarter Earnings Release, Schedule 10.

³ Reflects cash and cash equivalents as presented on Altria’s Consolidated Balance Sheet at December 31, 2021. See 2021 Fourth-Quarter Earnings Release, Schedule 10.

⁴ Reflects total debt, less cash and cash equivalents at December 31, 2021.