

# 2022 Annual Meeting of Shareholders

Responsibly lead  
the transition of adult smokers  
to a smoke-free future.

Moving beyond smoking™



Altria



## ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 19, 2022  
9:00 a.m. (Eastern Time)

### AGENDA

1. Call to Order
2. Welcome and Introductions
3. Procedural Matters
4. Presentation of Proposals
  - Election of Directors (*Proposal 1*)
  - Ratification of the Selection of Independent Registered Public Accounting Firm (*Proposal 2*)
  - Non-Binding Advisory Vote to Approve the Compensation of Altria's Named Executive Officers (*Proposal 3*)
  - Shareholder Proposal - Commission a Civil Rights Equity Audit (*Proposal 4*)
5. Closing of the Polls
6. Announcement of Preliminary Voting Results
7. Business Presentation
8. Question and Answer Session
9. Adjournment



## ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 19, 2022  
9:00 a.m. (Eastern Time)

### RULES OF CONDUCT

Welcome to Altria Group, Inc.'s 2022 Annual Meeting of Shareholders ("Annual Meeting"). It is our goal to conduct a fair and informative Annual Meeting, and we kindly ask that you observe the following Rules of Conduct:

1. The business of the Annual Meeting is as set forth in the Agenda.
2. Voting and Closing of the Polls: Only shareholders as of the close of business on March 28, 2022, the record date for the Annual Meeting, or their duly authorized proxies, are entitled to vote during the Annual Meeting. Shareholders may vote until the polls close. The polls will close following the presentation of Agenda Item 4 – Presentation of Proposals. You must have a valid 16-digit control number to vote during the Annual Meeting.
3. Shareholder Proposal: The Shareholder Proponent will have four (4) minutes to present their proposal when called upon. When presenting the proposal, the Shareholder Proponent should not raise unrelated matters.
4. Director nominations and proposals for other business made during the Annual Meeting that were not previously submitted properly under SEC Rule 14a-8 or the Company's By-Laws, as applicable, will not be accepted.
5. Question and Answer Session: We welcome questions from shareholders. You must have a 16-digit control number to submit a question during the Annual Meeting. If you are interested in asking a question, you may do so by typing your question into the "Ask a Question" field on the virtual meeting platform screen and clicking submit. Questions may be submitted beginning at 8:30 a.m. (Eastern Time) on the day of the Annual Meeting. The Question and Answer Session will be limited to 30 minutes and will be guided by the following:
  - The Company does not intend to answer questions that:
    - a. do not relate directly to the business of the Company;
    - b. contain derogatory references to individuals or that are otherwise disrespectful or profane;
    - c. relate to a personal grievance; or
    - d. are matters of individual concern that are not matters of interest to shareholders generally.
  - Questions will be answered in the order in which they are received.
  - We will try to answer all questions during the 30-minute period; however, if multiple questions are submitted on the same topic, we will summarize those questions and respond collectively to give as many shareholders as possible the opportunity to ask a question.
  - If a question violates these Rules of Conduct, it will not be answered.

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# Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote
- Shareholder proposal
- Preliminary voting results
- Business update
- Question and answer session



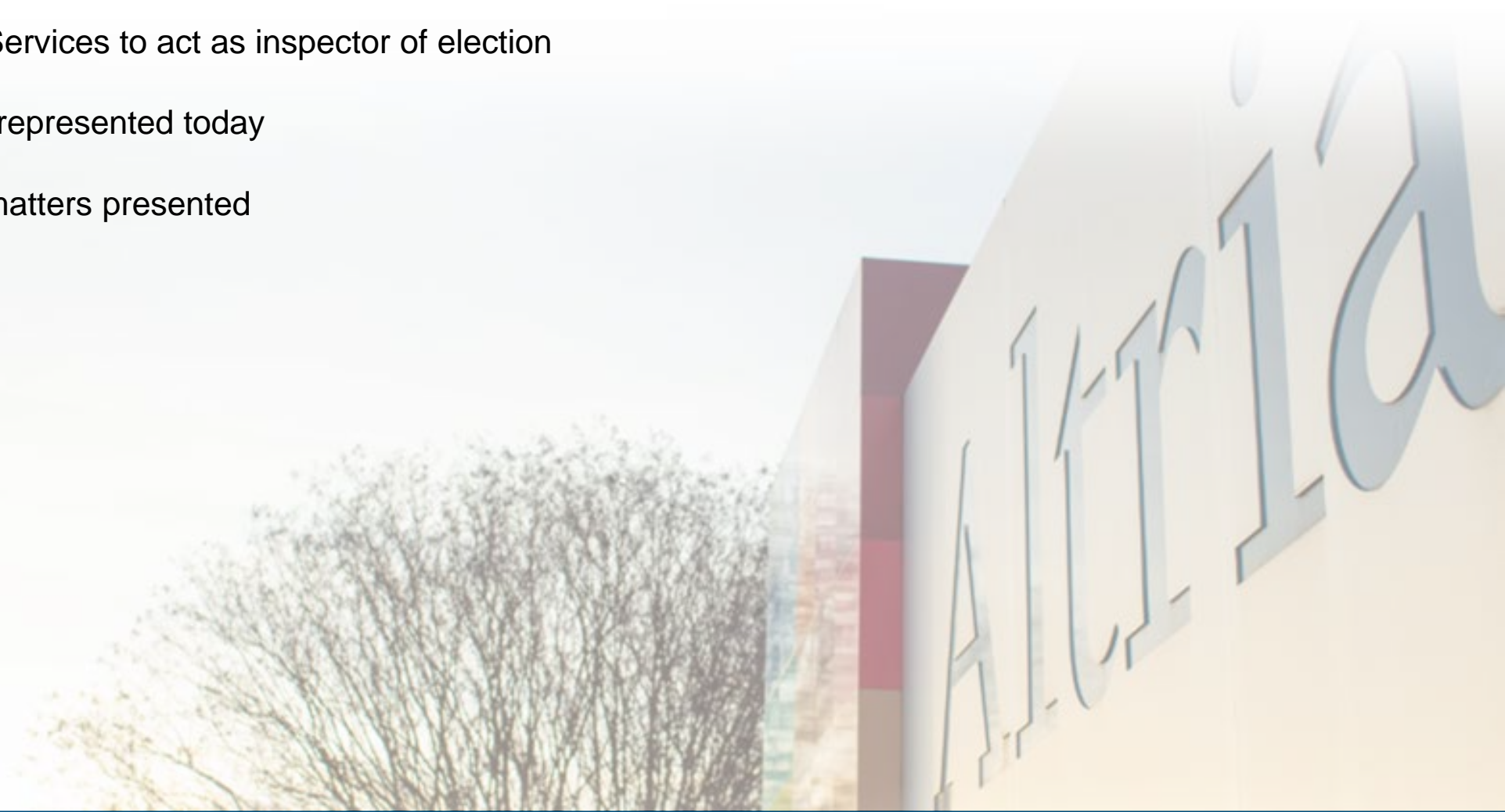
# Presentation of Documents

- Notice of Meeting
- Form of Proxy
- Proxy Statement
- 2021 Annual Report



# Inspectors of Election

- Broadridge Financial Services to act as inspector of election
- Determine the shares represented today
- Certify the vote of all matters presented



# Agenda

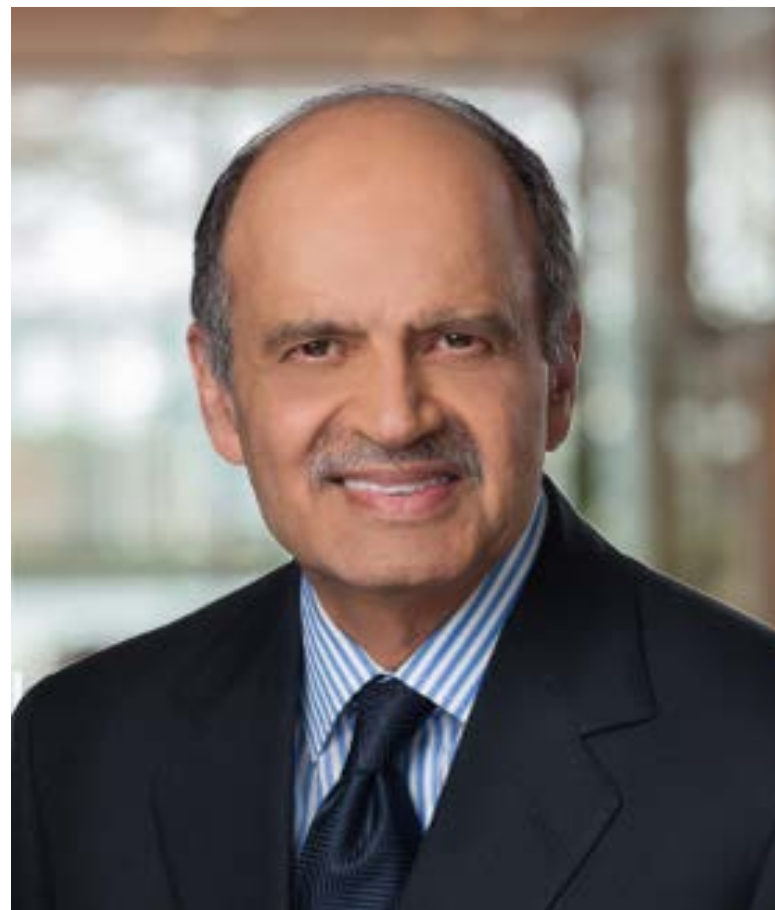
- Presentation of documents
- Welcome and Election of Board of Directors



# Thank You for Your Distinguished Service to Altria



**John T. Casteen III**



**Dinyar S. Devitre**



**Ian L.T. Clarke**



**Marjorie M. Connelly**



**R. Matt Davis**



**William F. Gifford, Jr.**



**Debra J. Kelly-Ennis**



**W. Leo Kiely III**



**Kathryn B. McQuade**



**George Muñoz**



**Nabil Y. Sakkab**



**Virginia E. Shanks**



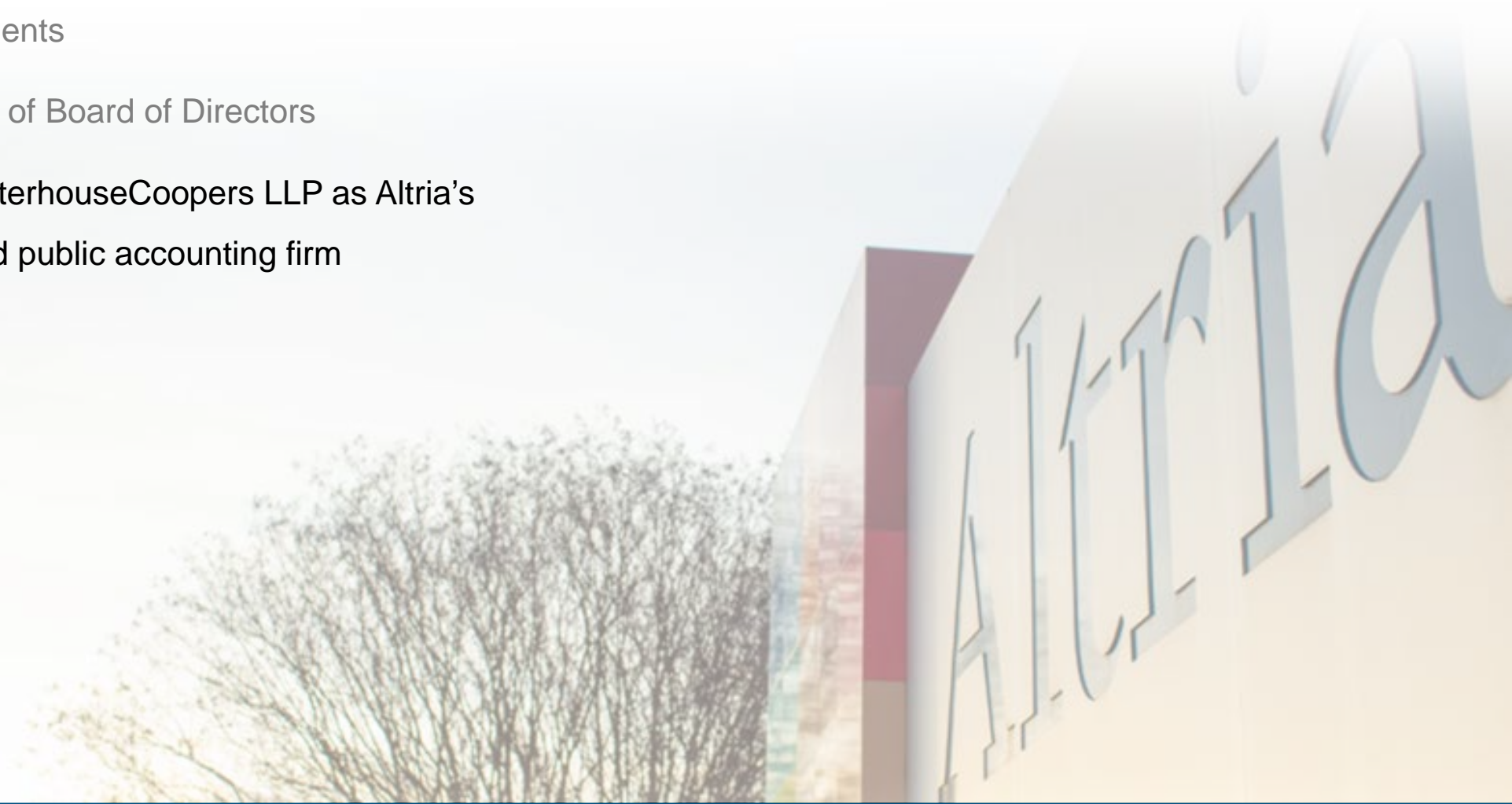
**Ellen R. Strahlman**



**M. Max Yzaguirre**

# Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm



# Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote

# Advisory Vote

- Compensation of NEOs
  - Vote is non-binding, the Compensation and Talent Development Committee will consider its outcome when making future decisions
  - Our Board recommends shareholders vote in favor

# Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote
- Shareholder proposal

The background of the slide is a photograph of a modern office interior. It features a glass wall with several colorful panels (red, yellow, green, blue) attached to it. The panels are arranged in a grid-like pattern, and the overall lighting is bright and modern. The text "Shareholder Proposal" is overlaid on the right side of the image.

# Shareholder Proposal

# Preliminary Voting Report

- Election of Altria's Board of Directors
- Ratification of PricewaterhouseCoopers LLP
- Advisory vote to approve the compensation of Altria's NEOs
- Shareholder Proposal

Responsibly lead  
the transition of adult smokers  
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Moving beyond smoking™



Altria

# Safe Harbor Statement

Statements, including earnings guidance, in this presentation that are not reported financial results or other historical information are “forward-looking statements” within the meaning of Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Altria undertakes no obligation to publicly update or revise any forward-looking statement other than in the normal course of its public disclosure obligations. The risks and uncertainties relating to the forward-looking statements in this presentation include those described in Altria’s publicly-filed reports, including its Annual Report on Form 10-K for the year ended December 31, 2021, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, and under “Forward-looking and Cautionary Statements” in today’s press release.

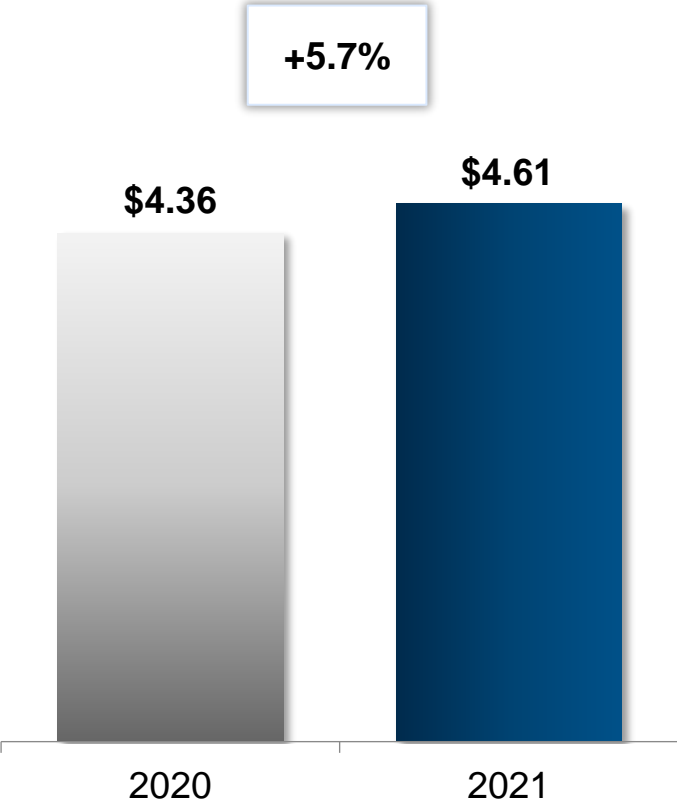
Reconciliations of non-GAAP financial measures included in this presentation to the most comparable GAAP measures are available on Altria’s website at [altria.com](http://altria.com)

# Business Update

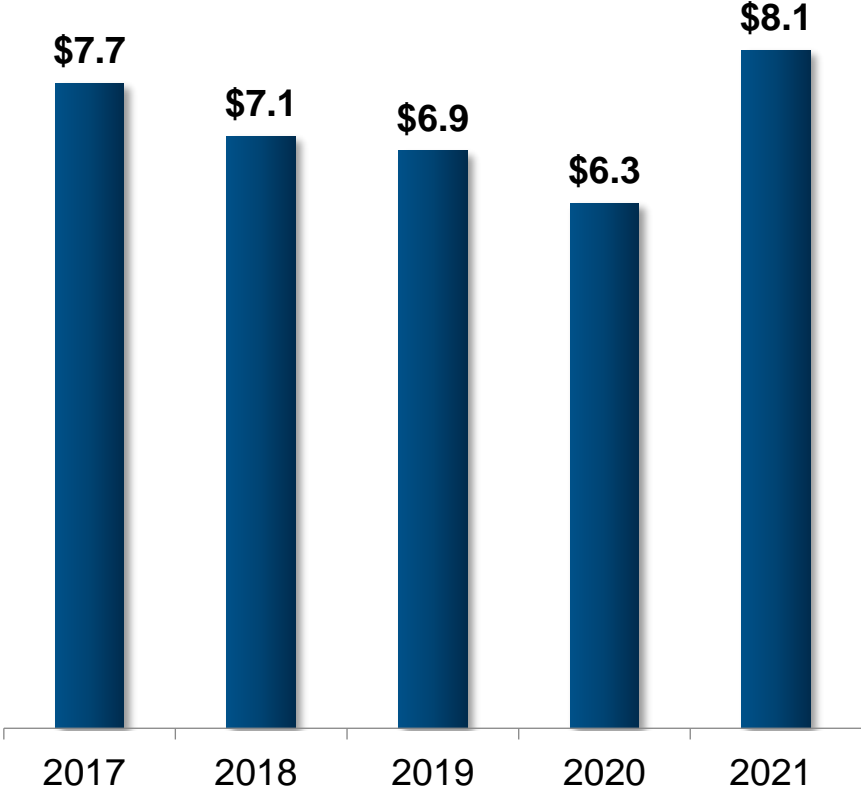
- 2021 Results
- Q1 2022 Results
- Environmental, Social and Governance (ESG) efforts

# 2021 Results

## Adjusted Diluted Earnings Per Share (EPS)\*



## Cash Returned to Shareholders



\*For reconciliation of non-GAAP to GAAP measures visit [altria.com](http://altria.com)

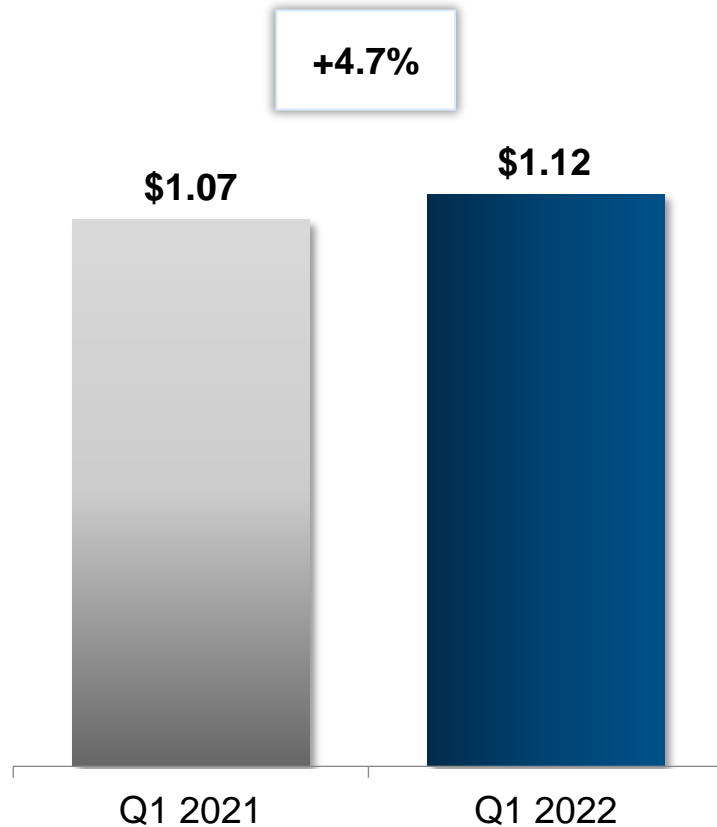


# Responsibly lead the transition of adult smokers to a smoke-free future.

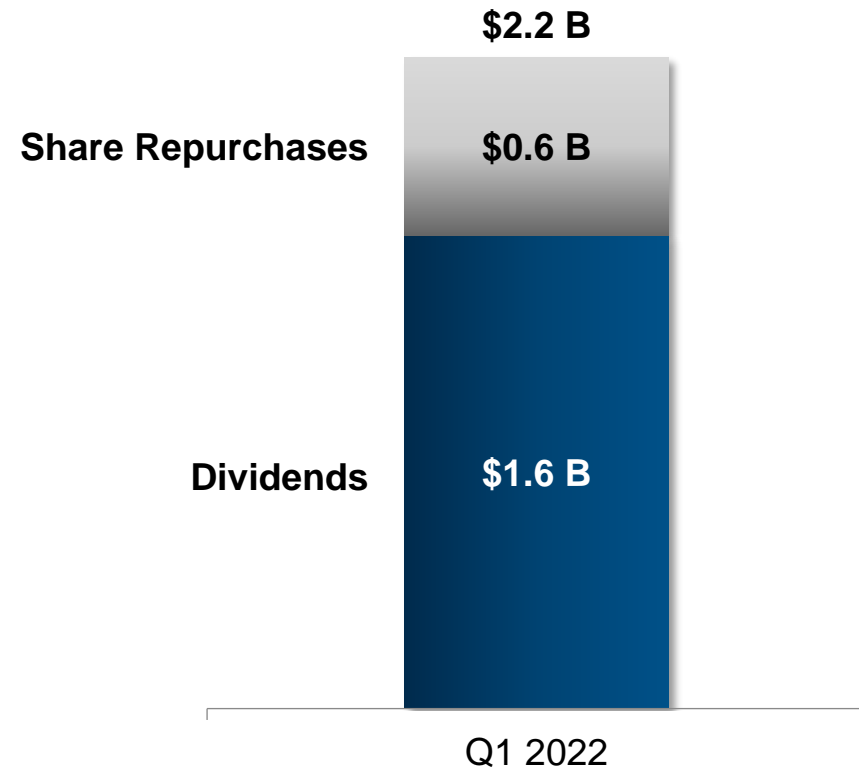
- accelerating the retail share growth of *on!* and further enhancing our internal capabilities to expand smoke-free tobacco products;
- advancing the science, research and development behind our smoke-free products, including filing 151 new patents related to harm reduction efforts;
- advocating for tobacco harm reduction by encouraging the U.S. Food and Drug Administration (FDA) and other stakeholders to address the widely held misperceptions in society about nicotine; and
- strengthening our internal structure to better support our ESG leadership aspirations.

# Q1 2022 Results

## Adjusted Diluted EPS\*



## Cash Returned to Shareholders

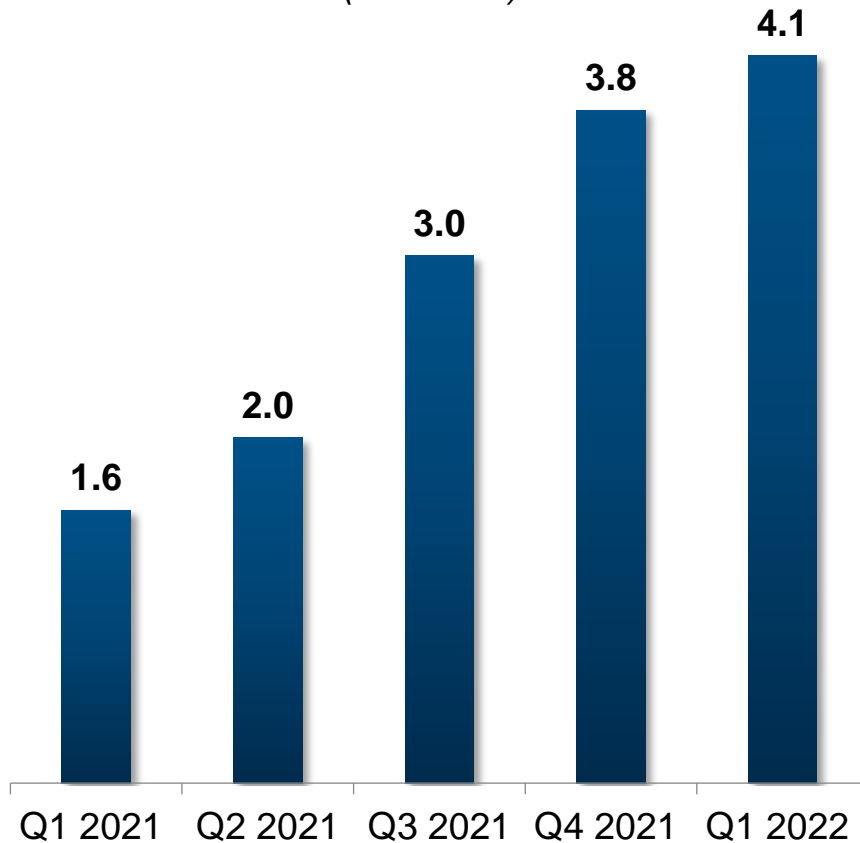


\*For reconciliation of non-GAAP to GAAP measures visit [altria.com](http://altria.com)

# Continued *on!* Share Growth

## *on!* Share of Oral Tobacco Category

(total U.S.)



Source: IRI InfoScan Oral Tobacco MOC, WE 04/03/22

# 2022 Financial Guidance

**We reaffirm our guidance to deliver 2022 full-year adjusted diluted EPS\* in a range of \$4.79 to \$4.93, representing a growth rate of 4% to 7% from an adjusted diluted EPS base of \$4.61 in 2021.**

\*For reconciliation of non-GAAP to GAAP measures visit [altria.com](http://altria.com)

# Our Focus Areas



ENVIRONMENTAL



SOCIAL



GOVERNANCE



## Protect the Environment

Climate change

Natural resource conservation

Environmental impact of products



## Drive Responsibility Through Our Value Chain

Responsible sourcing, distribution and retail

Supplier diversity

Grower support and agricultural sustainability

Human rights

Ethics and compliance



## Reduce Harm of Tobacco Products

Adult smoker transition to smoke-free products

External conditions for tobacco harm reduction success

Cessation support



## Prevent Underage Use

Responsible marketing

Underage access prevention

Positive youth development



## Support Our People & Communities

Inclusion and diversity

Racial and economic equity

Positive impact through engagement and partnership

Well-being of employees and communities

Workforce and community capability building



## Engage & Lead Responsibly

Corporate governance and behavior

Stakeholder engagement and transparency

Responsible investment governance

# The Most Important Social Issues to Address



**Reduce Harm  
of Tobacco  
Products**



**Prevent  
Underage  
Use**

Moving beyond smoking



Altria

From 18

To 21.

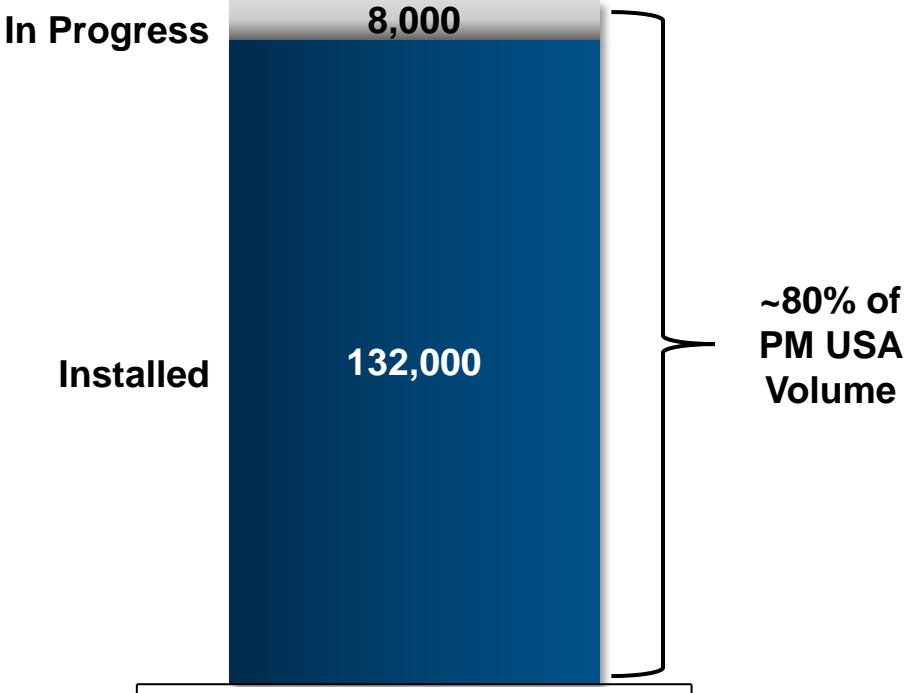
Preventing Underage Use.

# Age Validation Technology (AVT)



## Stores with AVT

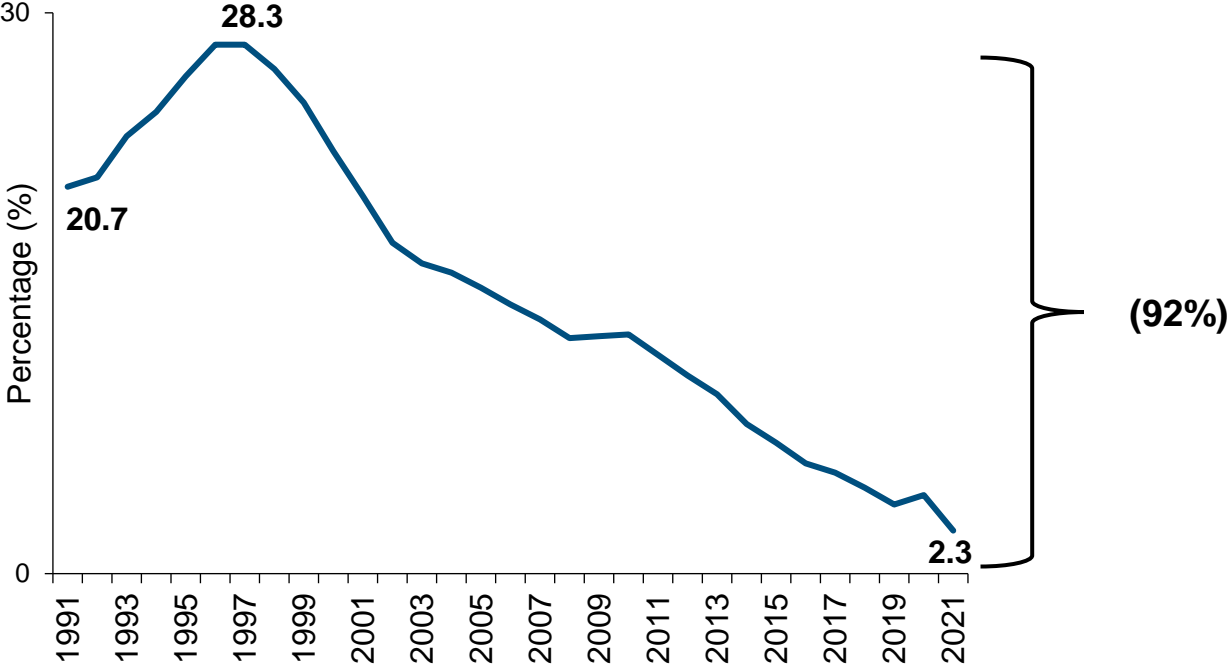
(April 2022)



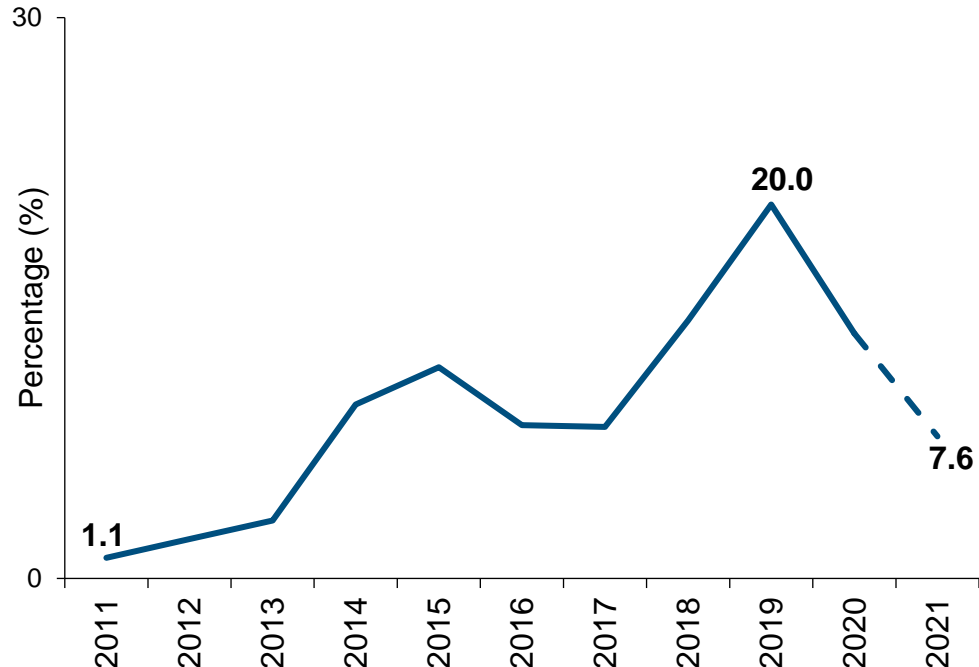


# 2021 Survey Results

## Current Cigarette Use Among 8<sup>th</sup>, 10<sup>th</sup> & 12<sup>th</sup> Grades Combined



## Current E-Vapor Use Among Middle & High School Students Combined



Source: Monitoring the Future Survey Results – Past 30-day use among 8<sup>th</sup>, 10<sup>th</sup>, & 12<sup>th</sup> Grades Combined Tables - [2021 Combined Tables \(monitoringthefuture.org\)](#). Note: in 2020, the total sample size only represents a quarter of the typical annual sample size due to the COVID-19 pandemic. Data were gathered from a broad geographic and representative sample and statistically weighted to provide national numbers.

Sources: ALCS analysis of NYTS 2011-2021. Note: in 2014 and 2015, modifications were made to the e-cigarette measure to enhance its accuracy, which may limit the comparability of these estimates to those collected in previous years. In 2019, modifications were made to the survey, as well as the e-cigarette measure through inclusion of a brand example (JUUL); authors caution against comparisons to prior years. In 2021, the survey was conducted online during the COVID-19 pandemic with an overall lower participation rate than during previous years. Due to differences in data collections procedures, any comparison of the 2021 NYTS estimates to previous NYTS survey years that were primarily conducted on school campuses should be interpreted with caution. Dashed lines from 2020-2021 represent these differences.

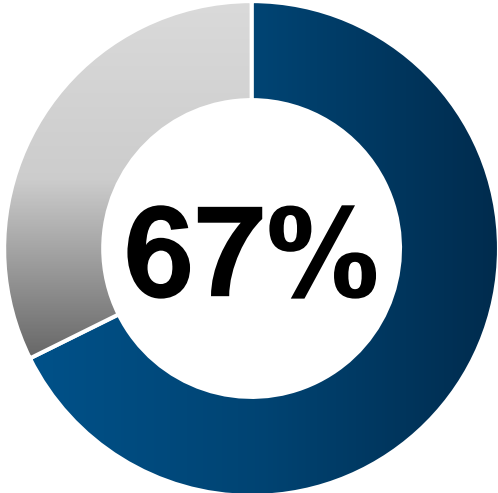


# Advancing Our Vision

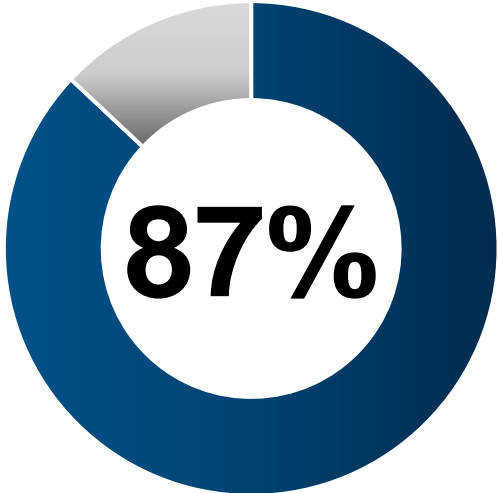


# Understanding Risk and Addressing Misperceptions

## Among Adult Smokers (21+ years old)



**believe the nicotine in cigarettes is equally or more harmful than the smoke inhaled from burning tobacco**



**agree adult tobacco users have a right to be informed about different levels of risk associated with different types of tobacco products**

Source: THR Engagement Survey – A Nationwide Survey Among Adult Smokers (21+ Years Old) – The findings are drawn from an online survey with n = 1,000 general population adults (21+ years old), including n=262 adult smokers, throughout the United States fielded from November 22, 2021 to December 8, 2021. The margin of error on the general population sample is +/- 3.1% and +/- 6.1% on the adult smoker sample. The primary purpose of this survey was to obtain current measures of societal perceptions, attitudes, and opinions on tobacco harm reduction and potentially reduced-harm tobacco products. The responses above reflect the responses from the adult smoker sample only.

# Modified Risk Tobacco Product (MRTP) Applications



IQOS<sup>®</sup> significantly reduces the production of harmful and potentially harmful chemicals.

SURGEON GENERAL'S WARNING: Smoking Causes Lung Cancer, Heart Disease, Emphysema, And May Complicate Pregnancy.

All third-party trademarks remain the property of their respective owners.

# Addressing the Most Relevant Environmental Issues



- It is our priority to work to address the most relevant environmental issues for our business and then work to mitigate risk and capitalize on the opportunities.
- We were the first U.S. tobacco company to join the more than 2,000 Task Force on Climate-related Financial Disclosures supporters.
- Making progress toward our 2030 science-based targets:
  - reducing absolute Scope 1 and 2 emissions by 55%;
  - reducing absolute Scope 3 emissions by 18%; and
  - achieving 100% renewable electricity, all by 2030.



# Minimizing Our Environmental Footprint



## Recent Actions:

- We recently announced a long-term renewable electricity purchase agreement that we expect to be operational by the end of this year.
- We believe this timing would allow us to hit our 2030 renewable electricity and Scope 1 and 2 emissions reduction targets ahead of schedule.



# Recognition for Our Environmental Efforts



**Double 'A'**  
CDP Climate  
& Water  
rating for 2nd  
consecutive year



CDP Supplier Engagement  
Leader for climate change,  
among the **top 8%**  
**of companies**  
for sustainable supply  
chain management



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# Protecting the Environment



**Protecting the environment is an area of importance and urgency for all companies, and we are closely monitoring developments in this space. The U.S. Securities and Exchange Commission recently published a proposed rule on climate disclosures that may have far-reaching impacts for companies and their suppliers. We support consistency and comparability in climate disclosures, and we are analyzing the potential impact of the proposed rules on Altria and our value chain.**

# Drive Responsibility Through Our Value Chain



# Supporting Our People & Communities

## Prioritized Our Efforts Toward:

- Inclusion, Diversity & Equity (ID&E);
- Employee well-being;
- Development and capability-building; and
- Community impact and partnership.



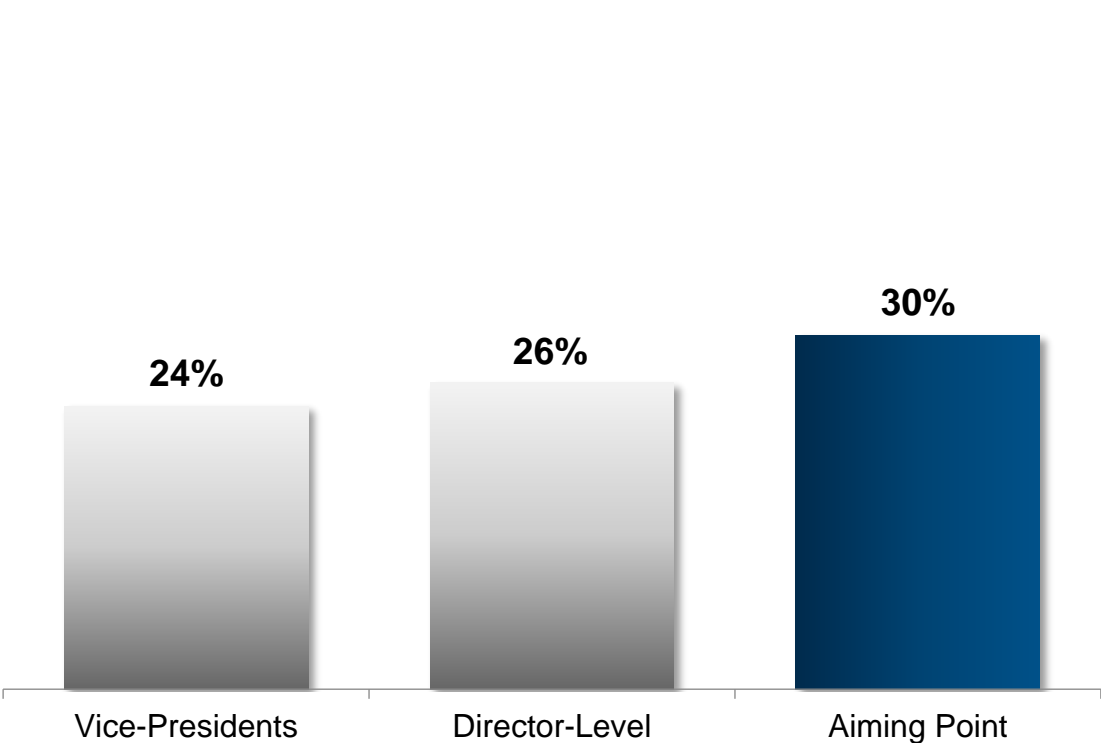
**Support Our  
People &  
Communities**

# Progress Toward ID&E



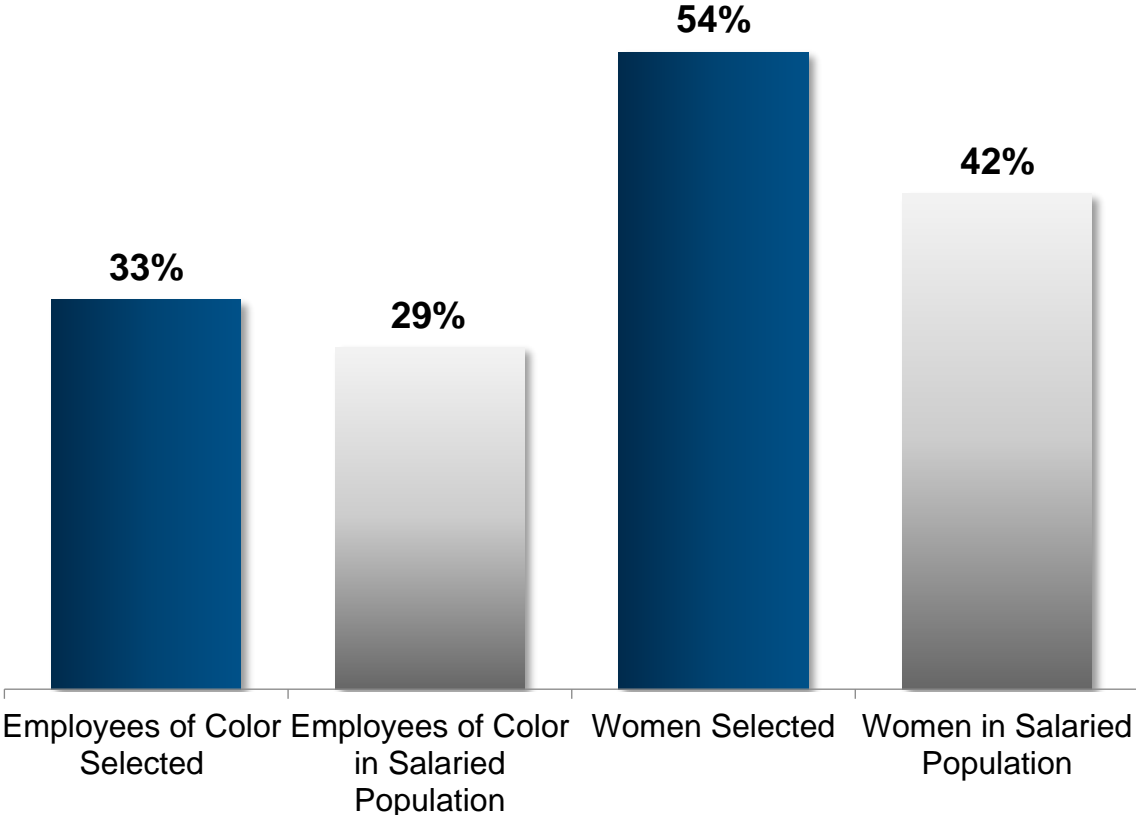
## Employees of Color Representation in Leadership

(Year-end 2021)



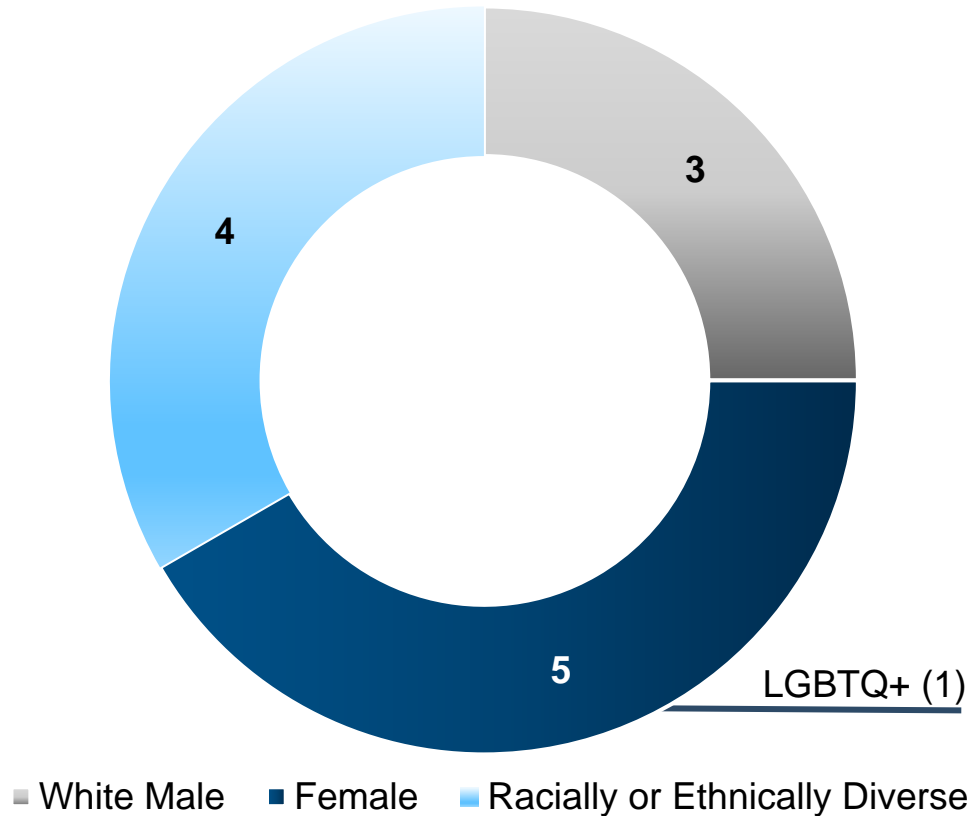
## Talent Development System Metrics

(2021)



# Board and Executive Leadership

## Board Diversity



## Board and Executive Leadership Developments:

- Diverse members chair most of our Board committees.
- Last year, Kathryn McQuade became the first woman to serve as Chair of our Board.
- Within our executive management team, Jennifer Hunter was recently named our first Chief Sustainability Officer.

# Responsibility Reports Available on Altria.com

## Engage & Lead Responsibly

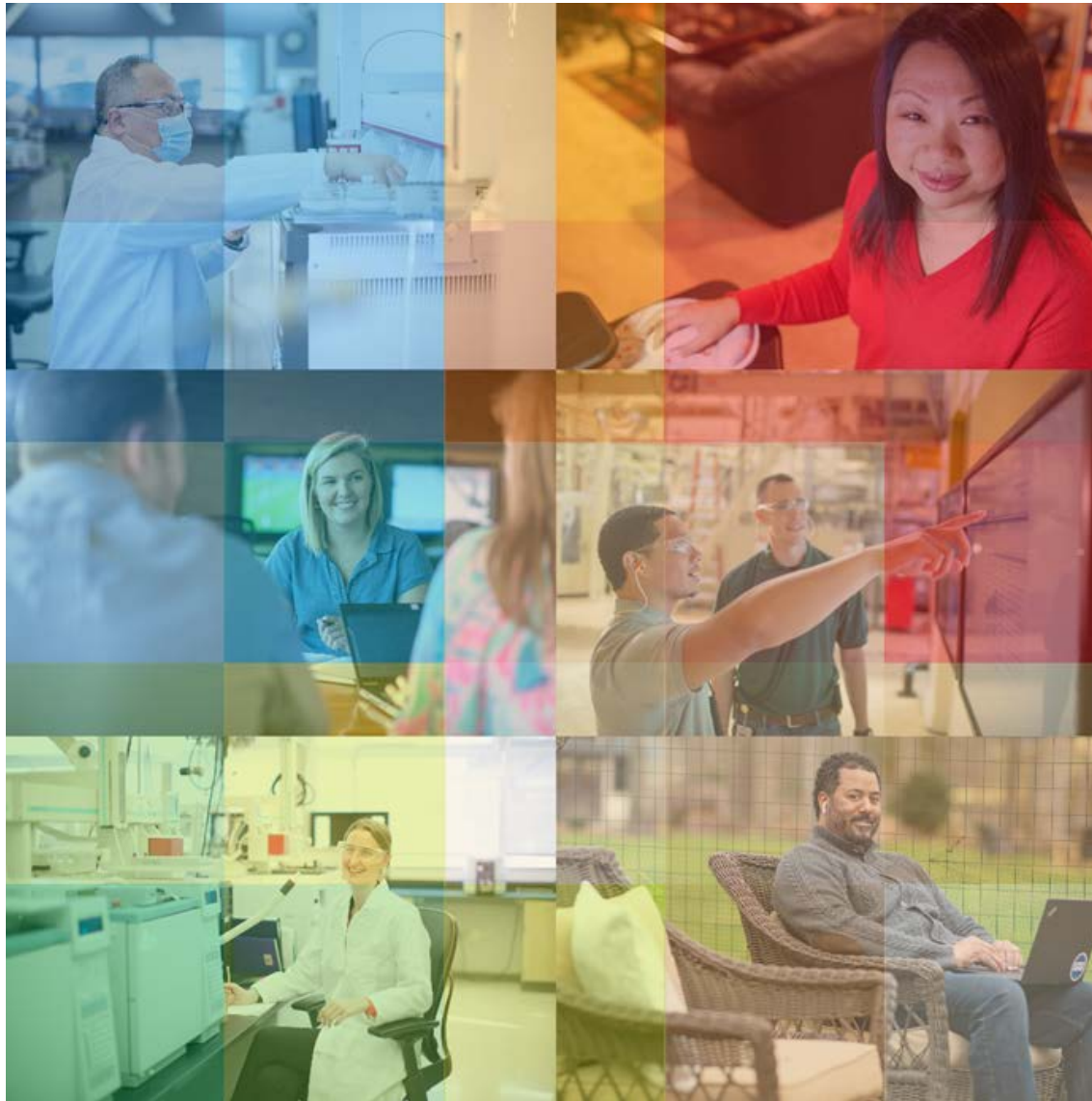
2021 Corporate Responsibility Progress Report



## Lobbying and Political Activity Transparency & Integrity

Annual Report 2021





# Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote
- Shareholder proposal
- Voting results
- Business update
- Question and answer session



# Question and Answer Session