

Reconciliations of the non-GAAP financial measures¹ presented in management’s remarks during Altria Group, Inc.’s 2022 Second-Quarter Earnings Call.

Altria and Consolidated Subsidiaries, Selected Financial Data for Smokeable Products Segment						
(\$ in millions)						
	Second Quarter			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
Net revenues	\$ 5,873	\$ 6,050		\$ 11,138	\$ 11,300	
Excise taxes	(1,137)	(1,281)		(2,181)	(2,402)	
Revenues net of excise taxes	\$ 4,736	\$ 4,769		\$ 8,957	\$ 8,898	
Shipment volume (units in millions)²	22,942	25,762		43,993	48,256	
Revenues net of excise taxes per 1000 units³	\$ 206.43	\$ 185.12	11.5 %	\$ 203.60	\$ 184.39	10.4 %

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, 2022
(dollars in millions)
(Unaudited)

	Twelve months ended June 30, 2022
Consolidated Net Earnings	\$ 1,754
(Income) loss from equity investments and noncontrolling interests, net	7,331
(Gain) loss on Cronos-related financial instruments	169
Dividends from less than 50% owned affiliates	104
Provision for income taxes	1,502
Depreciation and amortization	225
Interest and other debt expense, net	1,120
Consolidated EBITDA¹	\$ 12,205
Current portion of long-term debt	\$ 2,634
Long-term debt	25,046
Total Debt²	27,680
Cash and cash equivalents ³	2,567
Net Debt⁴	\$ 25,113
Ratios:	
Total Debt / Consolidated EBITDA	2.3
Net Debt / Consolidated EBITDA	2.1

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 June 30, 2022. See 2022 Second-Quarter Earnings Release, Schedule 11.

³ Reflects cash and cash equivalents as presented on Altria’s Consolidated Balance Sheet at June 30, 2022. See 2022 Second-Quarter Earnings Release, Schedule 11.

⁴ Reflects total debt, less cash and cash equivalents at June 30, 2022.