

Reconciliations of the non-GAAP financial measures¹ presented in management’s remarks during Altria Group, Inc.’s 2023 Second-Quarter Earnings Call and other additional reconciliation information.

| Altria and Consolidated Subsidiaries, Selected Financial Data for Smokeable Products Segment | | | | | | |
|---|-----------------------|------------------|---------------|----------------------------------|------------------|---------------|
| (\$ in millions) | | | | | | |
| | Second Quarter | | | Six Months Ended June 30, | | |
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Net revenues | \$ 5,820 | \$ 5,873 | | \$ 10,910 | \$ 11,138 | |
| Excise taxes | (1,041) | (1,137) | | (1,969) | (2,181) | |
| Revenues net of excise taxes | \$ 4,779 | \$ 4,736 | | \$ 8,941 | \$ 8,957 | |
| Shipment volume (units in millions)² | 21,027 | 22,942 | | 39,740 | 43,993 | |
| Revenues net of excise taxes per 1000 units³ | \$ 227.28 | \$ 206.43 | 10.1 % | \$ 224.99 | \$ 203.60 | 10.5 % |

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, 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, 2023
(dollars in millions)
(Unaudited)

| | Total |
|---|------------------|
| Consolidated Net Earnings | \$ 6,818 |
| Interest and other debt expense, net | 983 |
| Provision for income taxes | 1,578 |
| Depreciation and amortization | 231 |
| EBITDA | 9,610 |
| (Income) loss from investments in equity securities and noncontrolling interests, net | 2,365 |
| (Gain) loss on Cronos-related financial instruments | 1 |
| Dividends from less than 50% owned affiliates | 163 |
| Consolidated EBITDA¹ | \$ 12,139 |
| | |
| Short-term borrowings | \$ 2,000 |
| Current portion of long-term debt | 1,121 |
| Long-term debt | 24,074 |
| Total Debt² | 27,195 |
| Cash and cash equivalents ³ | 874 |
| Net Debt⁴ | \$ 26,321 |
| | |
| Ratios: | |
| Total Debt / Consolidated Net Earnings⁵ | 4.0 |
| Total Debt / Consolidated EBITDA⁵ | 2.2 |
| Net Debt / Consolidated EBITDA⁵ | 2.2 |

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

² Reflects total debt as presented on Altria’s Consolidated Balance Sheets at June 30, 2023. See 2023 Second-Quarter Earnings Release, Schedule 11.

³ Reflects cash and cash equivalents as presented on Altria’s Consolidated Balance Sheets at June 30, 2023. See 2023 Second-Quarter Earnings Release, Schedule 11.

⁴ Reflects total debt, less cash and cash equivalents at June 30, 2023.

⁵ Calculation includes \$2.0 billion of short-term borrowings related to our term-loan facility, which was repaid in full in July 2023.

Altria and Consolidated Subsidiaries, Selected Financial Data

(\$ in millions)

| | For the Six Months Ended June 30, 2023 | | | |
|---|--|-----------------------|----------------|------------------|
| | Smokeable Products | Oral Tobacco Products | All Other | Total |
| Net revenues | \$ 10,910 | \$ 1,308 | \$ 9 | \$ 12,227 |
| Excise taxes | (1,969) | (57) | — | (2,026) |
| Revenues net of excise taxes | \$ 8,941 | \$ 1,251 | \$ 9 | \$ 10,201 |
| Reported operating companies income (OCI) | \$ 5,349 | \$ 859 | \$ (13) | \$ 6,195 |
| Tobacco and health and certain other litigation items | 52 | — | — | 52 |
| Adjusted OCI | \$ 5,401 | \$ 859 | \$ (13) | \$ 6,247 |
| Reported OCI margins ¹ | 59.8 % | 68.7 % | (100%+) | 60.7 % |
| Adjusted OCI margins ¹ | 60.4 % | 68.7 % | (100%+) | 61.2 % |

¹ Reported and adjusted OCI margins are calculated as reported and adjusted OCI, respectively, divided by revenues net of excise taxes.