

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

Altria and Consolidated Subsidiaries, Selected Financial Data for Smokeable Products Segment						
(\$ in millions)						
	Fourth Quarter			Full Year		
	2023	2022	Change	2023	2022	Change
Net revenues	\$ 5,274	\$ 5,456		\$ 21,756	\$ 22,476	
Excise taxes	(924)	(1,000)		(3,869)	(4,289)	
Revenues net of excise taxes	\$ 4,350	\$ 4,456		\$ 17,887	\$ 18,187	
Shipment volume (units in millions)²	18,623	20,132		78,116	86,409	
Revenues net of excise taxes per 1000 units³	\$ 233.58	\$ 221.34	5.5 %	\$ 228.98	\$ 210.48	8.8 %

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 December 31, 2023 ¹
(dollars in millions)
(Unaudited)

	Total
Consolidated Net Earnings	\$ 8,130
Interest and other debt expense, net	989
Provision for income taxes	2,798
Depreciation and amortization	272
EBITDA ²	12,189
(Income) loss from investments in equity securities and noncontrolling interests, net	(243)
Dividends from less than 50% owned affiliates	163
Consolidated EBITDA ³	\$ 12,109
Current portion of long-term debt	\$ 1,121
Long-term debt	25,112
Total Debt ⁴	26,233
Cash and cash equivalents ⁵	3,686
Net Debt ⁶	\$ 22,547

Ratios:

Total Debt / Consolidated Net Earnings	3.2
Total Debt / Consolidated EBITDA	2.2
Net Debt / Consolidated EBITDA	1.9

¹ Calculated as of the end of the applicable quarter on a rolling four quarters basis.

² Reflects earnings before interest, taxes, depreciation and amortization ("EBITDA").

³ Reflects the term "Consolidated EBITDA" as defined in Altria's revolving credit agreement.

⁴ Reflects total debt as presented on Altria's Condensed Consolidated Balance Sheet at December 31, 2023. See 2023 Fourth-Quarter Earnings Release, Schedule 10.

⁵ Reflects cash and cash equivalents as presented on Altria's Condensed Consolidated Balance Sheet at December 31, 2023. See 2023 Fourth-Quarter Earnings Release, Schedule 10.

⁶ Reflects total debt, less cash and cash equivalents at December 31, 2023.

Altria and Consolidated Subsidiaries, Selected Financial Data

(\$ in millions)

	For the Year Ended December 31, 2023			
	Smokeable Products	Oral Tobacco Products	All Other	Total
Net revenues	\$ 21,756	\$ 2,667	\$ 60	\$ 24,483
Excise taxes	(3,869)	(112)	—	(3,981)
Revenues net of excise taxes	\$ 17,887	\$ 2,555	\$ 60	\$ 20,502
Reported operating companies income (OCI)	\$ 10,670	\$ 1,722	\$ (74)	\$ 12,318
NPM Adjustment Items	(29)	—	—	(29)
Tobacco and health and certain other litigation items	69	—	—	69
Adjusted OCI	\$ 10,710	\$ 1,722	\$ (74)	\$ 12,358
Reported OCI margins ¹	59.7 %	67.4 %	(100+)%	60.1 %
Adjusted OCI margins ¹	59.9 %	67.4 %	(100+)%	60.3 %

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