

**Reconciliations of the non-GAAP financial measures presented in management’s remarks during Altria Group, Inc.’s 2024 CAGNY presentation**

**Altria Group, Inc. and Consolidated Subsidiaries, Selected Financial Data for Oral Tobacco Products**  
(\$ in millions)

	Full Year Ended December 31,		
	2023	2022	Change
Net revenues	\$ 2,667	\$ 2,580	
Excise taxes	(112)	(119)	
<b>Revenues net of excise taxes</b>	<b>\$ 2,555</b>	<b>\$ 2,461</b>	
<b>Reported and adjusted OCI</b>	<b>\$ 1,722</b>	<b>\$ 1,632</b>	<b>5.5%</b>
<b>Reported and adjusted OCI margins<sup>1</sup></b>	<b>67.4 %</b>	<b>66.3 %</b>	<b>1.1pp</b>

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

**Altria Group, Inc. and Consolidated Subsidiaries, Selected Financial Data for Smokeable Products**  
(\$ in millions)

	Full Year Ended December 31,	
	2023	2018
Net revenues	\$ 21,756	\$ 22,297
Excise taxes	(3,869)	(5,585)
<b>Revenues net of excise taxes</b>	<b>\$ 17,887</b>	<b>\$ 16,712</b>
<b>Reported OCI</b>	<b>\$ 10,670</b>	<b>\$ 8,408</b>
NPM Adjustment Items	(29)	(145)
Asset impairment, exit, implementation, acquisition and disposition-related costs	—	83
Tobacco and health and certain other litigation items	69	103
<b>Adjusted OCI</b>	<b>\$ 10,710</b>	<b>\$ 8,449</b>
<b>Reported OCI margins<sup>1</sup></b>	<b>59.7 %</b>	<b>50.3 %</b>
<b>Adjusted OCI margins<sup>1</sup></b>	<b>59.9 %</b>	<b>50.6 %</b>
<b>Adjusted OCI change 2023 vs. 2018</b>	<b>\$ 2,261</b>	
<b>Adjusted OCI CAGR 2018 - 2023</b>	<b>4.9 %</b>	
<b>Adjusted OCI margins change 2023 vs. 2018</b>	<b>9.3 pp</b>	

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

**Altria Group, Inc. and Consolidated Subsidiaries, Full-Year Adjusted Diluted Earnings Per Share Results**  
(\$ in millions, except per share data)

	<b>Earnings before Income Taxes</b>	<b>Provision for Income Taxes</b>	<b>Net Earnings</b>	<b>Net Earnings (Losses) Attributable to Altria</b>	<b>Diluted EPS</b>
<b>2023 Reported</b>	<b>\$ 10,928</b>	<b>\$ 2,798</b>	<b>\$ 8,130</b>	<b>\$ 8,130</b>	<b>\$ 4.57</b>
NPM Adjustment Items	(50)	(12)	(38)	(38)	(0.02)
Acquisition, disposition and integration-related items	35	9	26	26	0.01
Tobacco and health and certain other litigation items	430	107	323	323	0.18
Loss on disposition of JUUL equity securities	250	—	250	250	0.14
ABI-related special items	89	19	70	70	0.03
Cronos-related special items	29	—	29	29	0.02
Income tax items	—	(32)	32	32	0.02
<b>2023 Adjusted for Special Items</b>	<b>\$ 11,711</b>	<b>\$ 2,889</b>	<b>\$ 8,822</b>	<b>\$ 8,822</b>	<b>\$ 4.95</b>
<b>2018 Reported</b>	<b>\$ 9,341</b>	<b>\$ 2,374</b>	<b>\$ 6,967</b>	<b>\$ 6,963</b>	<b>\$ 3.68</b>
NPM Adjusted Items	(145)	(36)	(109)	(109)	(0.06)
Asset impairment, exit, implementation, acquisition and disposition-related costs	538	106	432	432	0.23
Tobacco and health and certain other litigation items	131	33	98	98	0.05
ABI-related special items	(16)	(3)	(13)	(13)	—
Loss on AB InBev/SABMiller business combination	33	7	26	26	0.01
Income tax items	—	(197)	197	197	0.11
<b>2018 Adjusted for Special Items</b>	<b>\$ 9,882</b>	<b>\$ 2,284</b>	<b>\$ 7,598</b>	<b>\$ 7,594</b>	<b>\$ 4.02</b>
<b>Adjusted Diluted EPS CAGR 2018 - 2023</b>	<b>4.2 %</b>				

**Altria Group, Inc. and Consolidated Subsidiaries, Full-Year Adjusted Diluted Earnings Per Share Results**  
(\$ in millions, except per share data)

	Earnings before Income Taxes	Provision for Income Taxes	Net Earnings	Diluted EPS
<b>2022 Reported</b>	\$ 7,389	\$ 1,625	\$ 5,764	\$ 3.19
NPM Adjustment Items	(68)	(17)	(51)	(0.03)
Acquisition, disposition and integration-related items	11	2	9	—
Tobacco and health and certain other litigation items	131	33	98	0.05
JUUL changes in fair value	1,455	—	1,455	0.81
ABI-related special items	2,544	534	2,010	1.12
Cronos-related special items	186	—	186	0.10
Income tax items	—	729	(729)	(0.40)
<b>2022 Adjusted for Special Items</b>	<b>\$ 11,648</b>	<b>\$ 2,906</b>	<b>\$ 8,742</b>	<b>\$ 4.84</b>

**Altria Group, Inc. and Consolidated Subsidiaries, Selected Financial Data**  
(\$ in millions)

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

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

**Altria Group, Inc. and Consolidated Subsidiaries, Cash Flow**

(\$ in millions)

	Full Year ended December 31,				
	2023	2022	2021	2020	2019
<b>Net cash provided by operating activities</b>	<b>\$ 9,287</b>	<b>\$ 8,256</b>	<b>\$ 8,405</b>	<b>\$ 8,385</b>	<b>\$ 7,837</b>
Net cash provided by (used in) investing activities	(1,283)	782	1,212	(143)	(2,398)
Proceeds from sale - Ste. Michelle Wine Estates	—	—	(1,176)	—	—
Proceeds from sale - IQOS System commercialization rights	(1,700)	(1,000)	—	—	—
Acquisition of NJOY, net of cash acquired	2,751	—	—	—	—
Proceeds from long-term debt - initial investment in Cronos	—	—	—	—	1,831
Dividends paid on common stock	(6,779)	(6,599)	(6,446)	(6,290)	(6,069)
<b>Cash after dividends</b>	<b>\$ 2,276</b>	<b>\$ 1,439</b>	<b>\$ 1,995</b>	<b>\$ 1,952</b>	<b>\$ 1,201</b>

**Altria Group, Inc. and Consolidated Subsidiaries, Calculation of Total Debt to Consolidated EBITDA Ratio**  
(\$ in millions)

	<b>For the Twelve Months Ended December 31, 2023</b>
<b>Consolidated Net Earnings</b>	<b>\$ 8,130</b>
Interest and other debt expense, net	989
Provision for income taxes	2,798
Depreciation and amortization	272
<b>EBITDA <sup>1</sup></b>	<b>12,189</b>
(Income) loss from investments in equity securities and noncontrolling interests, net	(243)
Dividends from less than 50% owned affiliates	163
<b>Consolidated EBITDA <sup>2</sup></b>	<b>\$ 12,109</b>
Current portion of long-term debt	\$ 1,121
Long-term debt	25,112
<b>Total Debt <sup>3</sup></b>	<b>\$ 26,233</b>
<b>Ratios:</b>	
<b>Total Debt / Consolidated Net Earnings</b>	<b>3.2</b>
<b>Total Debt / Consolidated EBITDA</b>	<b>2.2</b>

<sup>1</sup> Reflects earnings before interest, taxes, depreciation and amortization (EBITDA).

<sup>2</sup> Reflects the term Consolidated EBITDA as defined in Altria's senior unsecured revolving credit agreement.

<sup>3</sup> Reflects total debt as presented on Altria's Consolidated Balance Sheet at December 31, 2023.

Source: Altria Group, Inc.