

Reconciliations of the non-GAAP financial measures¹ presented in management’s remarks during Altria Group, Inc.’s 2024 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,		
	2024	2023	Change	2024	2023	Change
Net revenues	\$ 5,495	\$ 5,820		\$ 10,401	\$ 10,910	
Excise taxes	(908)	(1,041)		(1,742)	(1,969)	
Revenues net of excise taxes	\$ 4,587	\$ 4,779		\$ 8,659	\$ 8,941	
Shipment volume (units in millions)²	18,360	21,027		35,227	39,740	
Revenues net of excise taxes per 1000 units³	\$ 249.84	\$ 227.28	9.9 %	\$ 245.81	\$ 224.99	9.3 %

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 Consolidated EBITDA and Net Debt to Consolidated EBITDA Ratios
For the Twelve Months Ended June 30, 2024 ¹
(dollars in millions)
(Unaudited)

	Total
Consolidated Net Earnings	\$ 10,158
Interest and other debt expense, net	1,018
Provision for income taxes	3,340
Depreciation and amortization	297
EBITDA ²	14,813
(Income) loss from investments in equity securities and noncontrolling interests, net	(610)
Dividends from less than 50% owned affiliates	139
Gain on the sale of IQOS System commercialization rights	(2,700)
Asset impairment	354
Fair value adjustment for NJOY Transaction contingent payments	140
Consolidated EBITDA ³	\$ 12,136
Current portion of long-term debt	\$ 1,553
Long-term debt	23,470
Total Debt ⁴	\$ 25,023
Cash and cash equivalents ⁵	1,799
Net Debt ⁶	\$ 23,224
Ratios:	
Total Debt / Consolidated Net Earnings	2.5
Total Debt / Consolidated EBITDA	2.1
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 June 30, 2024. See 2024 Second-Quarter Earnings Release, Schedule 11.

⁵ Reflects cash and cash equivalents as presented on Altria's Condensed Consolidated Balance Sheet at June 30, 2024. See 2024 Second-Quarter Earnings Release, Schedule 11.

⁶ Reflects total debt, less cash and cash equivalents at June 30, 2024.