

**Reconciliations of the non-GAAP financial measures presented in management’s remarks during Altria Group, Inc.’s 2025 CAGNY presentation**

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

	Full Year Ended December 31,					
	2024	2023	2022	2021	2020	2019
<b>Net revenues</b>	\$ 2,776	\$ 2,667	\$ 2,580	\$ 2,608	\$ 2,533	\$ 2,367
Excise taxes	(105)	(112)	(119)	(132)	(130)	(127)
<b>Revenues net of excise taxes</b>	<b>\$ 2,671</b>	<b>\$ 2,555</b>	<b>\$ 2,461</b>	<b>\$ 2,476</b>	<b>\$ 2,403</b>	<b>\$ 2,240</b>
<b>Reported OCI</b>	<b>\$ 1,449</b>	<b>\$ 1,722</b>	<b>\$ 1,632</b>	<b>\$ 1,659</b>	<b>\$ 1,718</b>	<b>\$ 1,580</b>
Asset impairment, exit, implementation and acquisition-related costs	362	—	—	37	(3)	26
COVID-19 special items	—	—	—	—	9	—
<b>Adjusted OCI</b>	<b>\$ 1,811</b>	<b>\$ 1,722</b>	<b>\$ 1,632</b>	<b>\$ 1,696</b>	<b>\$ 1,724</b>	<b>\$ 1,606</b>
<b>Reported OCI margins<sup>1</sup></b>	<b>54.2 %</b>	<b>67.4 %</b>	<b>66.3 %</b>	<b>67.0 %</b>	<b>71.5 %</b>	<b>70.5 %</b>
<b>Adjusted OCI margins<sup>1</sup></b>	<b>67.8 %</b>	<b>67.4 %</b>	<b>66.3 %</b>	<b>68.5 %</b>	<b>71.7 %</b>	<b>71.7 %</b>
<b>Adjusted OCI change 2024 vs. 2019</b>	<b>\$ 205</b>					
<b>Adjusted OCI CAGR 2019 - 2024</b>	<b>2.4 %</b>					
<b>Adjusted OCI margins change 2024 vs. 2019</b>	<b>(3.9) 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, Selected Financial Data for Smokeable Products**  
(\$ in millions)

	Full Year Ended December 31,	
	2024	2019
<b>Net revenues</b>	\$ 21,204	\$ 21,996
Excise taxes	(3,469)	(5,166)
<b>Revenues net of excise taxes</b>	<b>\$ 17,735</b>	<b>\$ 16,830</b>
<b>Reported OCI</b>	<b>\$ 10,821</b>	<b>\$ 9,009</b>
NPM Adjustment Items	(29)	—
Asset impairment, exit and implementation costs	60	92
Tobacco and health and certain other litigation items	70	72
<b>Adjusted OCI</b>	<b>\$ 10,922</b>	<b>\$ 9,173</b>
<b>Reported OCI margins<sup>1</sup></b>	<b>61.0 %</b>	<b>53.5 %</b>
<b>Adjusted OCI margins<sup>1</sup></b>	<b>61.6 %</b>	<b>54.5 %</b>
<b>Adjusted OCI change 2024 vs. 2019</b>	<b>\$ 1,749</b>	
<b>Adjusted OCI CAGR 2019 - 2024</b>	<b>3.6 %</b>	
<b>Adjusted OCI margins change 2024 vs. 2019</b>	<b>7.1 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 (Losses)</b>	<b>Net Earnings (Losses) Attributable to Altria</b>	<b>Diluted EPS</b>
<b>2024 Reported</b>	<b>\$ 13,658</b>	<b>\$ 2,394</b>	<b>\$ 11,264</b>	<b>\$ 11,264</b>	<b>\$ 6.54</b>
NPM Adjustment Items	(27)	(7)	(20)	(20)	(0.01)
Acquisition, disposition and integration-related items	(2,527)	(665)	(1,862)	(1,862)	(1.08)
Asset impairment, exit and implementation costs	422	107	315	315	0.18
Tobacco and health and certain other litigation items	101	25	76	76	0.04
ABI-related special items	2	—	2	2	—
Cronos-related special items	18	3	15	15	0.01
Income tax items	—	969	(969)	(969)	(0.56)
<b>2024 Adjusted for Special Items</b>	<b>\$ 11,647</b>	<b>\$ 2,826</b>	<b>\$ 8,821</b>	<b>\$ 8,821</b>	<b>\$ 5.12</b>
<b>2019 Reported</b>	<b>\$ 766</b>	<b>\$ 2,064</b>	<b>\$ (1,298)</b>	<b>\$ (1,293)</b>	<b>\$ (0.70)</b>
Asset impairment, exit, implementation, acquisition and disposition-related costs	331	62	269	269	0.15
Tobacco and health and certain other litigation items	77	19	58	58	0.03
ABI-related special items <sup>1</sup>	(383)	(80)	(303)	(303)	(0.16)
Impairment of JUUL equity securities	8,600	—	8,600	8,600	4.60
Cronos-related special items	928	288	640	640	0.34
Income tax items	—	99	(99)	(99)	(0.05)
<b>2019 Adjusted for Special Items</b>	<b>\$ 10,319</b>	<b>\$ 2,452</b>	<b>\$ 7,867</b>	<b>\$ 7,872</b>	<b>\$ 4.21</b>
<b>Adjusted Diluted EPS CAGR 2019 - 2024</b>	<b>4.0 %</b>				

<sup>1</sup> Prior period amounts were recast in Q1 2020 to conform with current period presentation for certain ABI mark-to-market adjustments that had not been previously identified as special items and that are now excluded from Altria's adjusted financial measures.

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

(\$ in millions)

	<b>Full Year ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Net cash provided by operating activities</b>	<b>\$ 8,753</b>	<b>\$ 9,287</b>	<b>\$ 8,256</b>	<b>\$ 8,405</b>	<b>\$ 8,385</b>
Net cash provided by (used in) investing activities	2,175	(1,283)	782	1,212	(143)
Proceeds from sale - Ste. Michelle Wine Estates, net of cash transferred	—	—	—	(1,176)	—
Proceeds from sale - IQOS System commercialization rights	—	(1,700)	(1,000)	—	—
Acquisition of NJOY, net of cash acquired	—	2,751	—	—	—
Proceeds from the ABI Transaction	(2,353)	—	—	—	—
Dividends paid on common stock	(6,845)	(6,779)	(6,599)	(6,446)	(6,290)
<b>Cash after dividends</b>	<b>\$ 1,730</b>	<b>\$ 2,276</b>	<b>\$ 1,439</b>	<b>\$ 1,995</b>	<b>\$ 1,952</b>

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

	<b>For the Twelve Months Ended December 31, 2024</b>
<b>Consolidated Net Earnings</b>	<b>\$ 11,264</b>
Interest and other debt expense, net	1,037
Provision for income taxes	2,394
Depreciation and amortization	286
<b>EBITDA <sup>1</sup></b>	<b>14,981</b>
(Income) loss from investments in equity securities and noncontrolling interests, net	(652)
Dividends from less than 50% owned affiliates	139
Gain on the sale of IQOS System commercialization rights	(2,700)
Asset impairment and exit costs	389
<b>Consolidated EBITDA <sup>2</sup></b>	<b>\$ 12,157</b>
Current portion of long-term debt	\$ 1,527
Long-term debt	23,399
<b>Total Debt <sup>3</sup></b>	<b>\$ 24,926</b>
<b>Ratios:</b>	
<b>Total Debt / Consolidated Net Earnings</b>	<b>2.2</b>
<b>Total Debt / Consolidated EBITDA</b>	<b>2.1</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 revolving credit agreement.

<sup>3</sup> Reflects total debt as presented on Altria's Consolidated Balance Sheet at December 31, 2024.

Source: Altria Group, Inc.