

Reconciliations of the non-GAAP financial measures¹ presented in management’s remarks during Altria Group, Inc.’s 2025 First-Quarter Earnings Call and other additional reconciliation information.

Altria and Consolidated Subsidiaries, Selected Financial Data for Smokeable Products Segment			
(\$ in millions)			
	First Quarter		
	2025	2024	Change
Net revenues	\$ 4,622	\$ 4,906	
Excise taxes	(715)	(834)	
Revenues net of excise taxes	\$ 3,907	\$ 4,072	
Shipment volume (units in millions)²	14,609	16,867	
Revenues net of excise taxes per 1,000 units³	\$ 267.44	\$ 241.42	10.8 %

¹ Reconciliations of other non-GAAP financial measures can be found in today’s earnings release.

² Cigarettes volume includes domestic units sold as well as promotional units but excludes units not considered domestic, which are not material to our smokeable products segment.

³ Revenues net of excise taxes per 1,000 units are calculated as revenues net of excise taxes divided by shipment volume multiplied by 1,000.

ALTRIA GROUP, INC.
and Subsidiaries
Calculation of Total Debt to Consolidated EBITDA and Net Debt to Consolidated EBITDA Ratios
For the Twelve Months Ended March 31, 2025 ¹
(dollars in millions)
(Unaudited)

	Total
Consolidated Net Earnings	\$ 10,212
Interest and other debt expense, net	1,045
Provision for income taxes	2,390
Depreciation and amortization	292
EBITDA ²	13,939
(Income) loss from investments in equity securities and noncontrolling interests, net	(500)
Dividends from less than 50% owned affiliates	139
Gain on the sale of IQOS System commercialization rights	(2,700)
Impairment of goodwill and other intangible assets	1,227
Exit costs	35
Fair value adjustment for NJOY Transaction contingent payments	165
Consolidated EBITDA ³	\$ 12,305
Current portion of long-term debt	\$ 2,631
Long-term debt	23,428
Total Debt ⁴	\$ 26,059
Cash and cash equivalents ⁵	4,726
Net Debt ⁶	\$ 21,333
Ratios:	
Total Debt / Consolidated Net Earnings	2.6
Total Debt / Consolidated EBITDA	2.1
Net Debt / Consolidated EBITDA	1.7

¹ Calculated for the four most recent fiscal quarters.

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 March 31, 2025. See 2025 First-Quarter Earnings Release, Schedule 7.

⁵ Reflects cash and cash equivalents as presented on Altria's Condensed Consolidated Balance Sheet at March 31, 2025. See 2025 First Earnings Release, Schedule 7.

⁶ Reflects total debt, less cash and cash equivalents at March 31, 2025.