

Reconciliations of the non-GAAP financial measures presented in management's remarks during Altria Group, Inc.'s 2026 CAGNY presentation

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

	Full Year Ended December 31,	
	2025	2020
Net revenues	\$ 2,802	\$ 2,533
Excise taxes	(98)	(130)
Revenues net of excise taxes	\$ 2,704	\$ 2,403
Reported OCI	\$ 1,828	\$ 1,718
Asset impairment, exit, implementation and acquisition-related costs	7	(3)
COVID-19 special items	—	9
Adjusted OCI	\$ 1,835	\$ 1,724
Adjusted OCI change 2025 vs. 2020	\$ 111	
Adjusted OCI CAGR 2020 - 2025	1.3 %	

Altria Group, Inc. and Consolidated Subsidiaries, Selected Financial Data for Total Reported and Adjusted OCI margins (\$ in millions)

	For the Year Ended December 31, 2025
Net revenues	\$ 23,279
Excise taxes	(3,140)
Revenues net of excise taxes	\$ 20,139
Reported OCI	\$ 10,286
NPM Adjustment Items	(24)
Acquisition and disposition-related items	67
Asset impairment, exit and implementation costs	2,184
Tobacco and health and certain other litigation items	55
Adjusted OCI	\$ 12,568
Reported OCI margin ¹	51.1 %
Adjusted OCI margin ¹	62.4 %

¹ 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,	
	2025	2020
Net revenues	\$ 20,485	\$ 23,089
Excise taxes	(3,042)	(5,162)
Revenues net of excise taxes	\$ 17,443	\$ 17,927
Reported OCI	\$ 10,984	\$ 9,985
NPM Adjustment Items	(24)	4
Asset impairment, exit and implementation costs	49	2
Tobacco and health and certain other litigation items	55	79
COVID-19 special items	—	41
Adjusted OCI	\$ 11,064	\$ 10,111
Reported OCI margins¹	63.0 %	55.7 %
Adjusted OCI margins¹	63.4 %	56.4 %
Adjusted OCI change 2025 vs. 2020	\$ 953	
Adjusted OCI CAGR 2020 - 2025	1.8 %	
Adjusted OCI margins change 2025 vs. 2020	7 pp	

¹Reported 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

	For the Years Ended December 31,		Compounded Annual Growth Rate
	2025	2022	
Reported diluted EPS	\$ 4.12	\$ 3.19	8.9 %
NPM Adjustment Items	(0.01)	(0.03)	
Acquisition and disposition-related items	0.04	—	
Asset impairment, exit and implementation costs	1.14	—	
Tobacco and health and certain other litigation items	0.03	0.05	
Amortization of intangibles ¹	0.06	0.03	
JUUL changes in fair value	—	0.81	
ABI-related special items	0.04	1.12	
Cronos-related special items	—	0.10	
Income tax items	—	(0.40)	
Adjusted diluted EPS	\$ 5.42	\$ 4.87	3.6 %

¹ Prior period amounts have been recast to conform with current period presentation for amortization of intangibles that were not previously identified as special items and that are now excluded from our adjusted financial measures.

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

(\$ in millions)

	Full Year ended December 31,				
	2025	2024	2023	2022	2021
Net cash provided by operating activities	\$ 9,290	\$ 8,753	\$ 9,287	\$ 8,256	\$ 8,405
Net cash provided by (used in) investing activities	(341)	2,175	(1,283)	782	1,212
Proceeds from sale - Ste. Michelle Wine Estates, net of cash transferred	—	—	—	—	(1,176)
Proceeds from sale - <i>IQOS</i> 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	(6,960)	(6,845)	(6,779)	(6,599)	(6,446)
Cash after dividends	\$ 1,989	\$ 1,730	\$ 2,276	\$ 1,439	\$ 1,995

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

	For the Twelve Months Ended December 31, 2025
Consolidated Net Earnings	\$ 6,947
Interest and other debt expense, net	1,079
Provision for income taxes	2,442
Depreciation and amortization	266
EBITDA ¹	10,734
(Income) loss from investments in equity securities and noncontrolling interests, net	(510)
Dividends from less than 50% owned affiliates	208
Asset impairment and exit costs	978
Impairment of goodwill	1,158
Fair value adjustment for NJOY Transaction contingent payments	25
Consolidated EBITDA ²	\$ 12,593
Current portion of long-term debt	\$ 1,569
Long-term debt	24,140
Total Debt ³	\$ 25,709
Ratios:	
Total Debt / Consolidated Net Earnings	3.7
Total Debt / Consolidated EBITDA	2.0

¹ Reflects earnings before interest, taxes, depreciation and amortization (“EBITDA”).

² Reflects the term “Consolidated EBITDA” as defined in Altria’s revolving credit agreement.

³ Reflects total debt as presented on Altria’s Consolidated Balance Sheet at December 31, 2025.

Source: Altria Group, Inc.