

Remarks by Billy Gifford, Altria Group, Inc.'s (Altria) Chief Executive Officer and Sal Mancuso, Altria's Executive Vice President (EVP) and Chief Financial Officer (CFO)

2026 Consumer Analyst Group of New York (CAGNY) Conference

February 18, 2026

Remarks by Billy Gifford

Good afternoon and thank you for joining us. We're excited to be back at CAGNY once again this year. I'm joined on stage by Sal Mancuso, our EVP and CFO. And following our presentation Heather Newman, our Senior Vice President and Chief Strategy and Growth Officer, and Bob McCarter, our EVP and General Counsel who also leads regulatory affairs, will join us for the breakout session next door.

Before we begin, we ask that you carefully review the Safe Harbor statement in today's presentation and the forward-looking and cautionary statements section in today's press release. These documents are available on altria.com along with reconciliations and further explanations of the non-United States (U.S.) Generally Accepted Accounting Principles financial measures we will discuss today. Future dividend payments and share repurchases remain subject to the discretion of our Board of Directors (Board). And all references in today's remarks to nicotine consumers or consumers within a specific nicotine category or segment refer to existing adult nicotine consumers, 21 years of age or older.

At Altria, we are responsibly transitioning smokers to a smoke-free future, competing vigorously for existing smoke-free nicotine consumers and exploring new growth opportunities — beyond the U.S. and beyond nicotine.

We've been leaders in the U.S. nicotine space for decades. Our iconic tobacco brands, including *Marlboro*, *Black & Mild* and *Copenhagen* have built durable competitive advantages and created significant value for our shareholders.

In recent years, the U.S. nicotine space has been rapidly evolving. Accelerated smoke-free adoption and shifting consumer preferences have made the long-term growth and profit potential of smoke-free categories clear.

These dynamics have created an unprecedented opportunity for our businesses. We believe we have the potential to both advance harm reduction and to extend Altria's historic track record of creating long-term value. We continue to evolve our businesses and capabilities to capture these opportunities to lead the U.S. nicotine space into the future.

Today, I'll start with an update on the U.S. nicotine space, nicotine consumers and the portfolio we are building to capture the growing smoke-free opportunity. Next, I'll highlight some of our enhanced capabilities and strategy enablers that we expect will provide greater flexibility and strengthen our execution. Sal will then discuss our smokeable products business, our ambition to expand beyond U.S. nicotine and our continuing commitment to create substantial value for our shareholders.

Let's dive in. The U.S. nicotine space is evolving, and innovative smoke-free products are driving that change. In 2025, growth in e-vapor and oral tobacco more than offset cigarette industry volume declines. As a result, total equivalized nicotine volumes grew by approximately 2.5% last year and by 2% over the past five years on a compounded annual basis.

Over the same period, nicotine consumers have shifted meaningfully toward smoke-free products. Of the 55 million U.S. nicotine consumers, we now estimate that more than half use smoke-free products and more than one-third use them exclusively.

The growing adoption of smoke-free products is encouraging and reflects real progress in harm reduction. More than 10 million former smokers have fully transitioned away from cigarettes, and just under half of the remaining 30 million smokers are interested in smoke-free options, underscoring that we are still in the early stages of the harm reduction opportunity.

Our strategy is grounded in a deep understanding of today's nicotine consumers. Over decades, we've built a robust understanding of our consumers, including the role nicotine products play in their lives and why they choose brands and products across different usage occasions.

We've identified three distinct consumer groups, each defined by what consumers seek from their nicotine experience and the factors that drive their behaviors or product choices. These groups inform our total portfolio strategy, enabling us to meet consumers where they are with our traditional brands and our innovative smoke-free products.

The first group, the "Traditionalists", consists of consumers who want to stick with what they know. They demonstrate strong brand and format loyalty, preferring familiar products that fit longstanding routines. Their behavior reinforces the strength and resilience of established brands like *Marlboro* and *Copenhagen* and the importance of maintaining high quality experiences in traditional tobacco. And while many smokers in this group acknowledge reasons they could switch to smoke-free alternatives, a persistent core remains unmotivated to make a change.

The second group, the "Transitioners", is open to switching between product platforms. These consumers are willing to transition from cigarettes to smoke-free alternatives and to move between smoke-free categories when products effectively deliver nicotine satisfaction, have less social friction and have a value or harm reduction proposition. They are a key driver of category movement and contribute significantly to the ongoing adoption of smoke-free products. This group reinforces the role that nicotine pouches, e-vapor and heated tobacco can each play for smokers or dippers seeking innovative smoke-free alternatives.

The third group, the "Variety Seekers", actively seek different product forms, flavors and experiences. They are early adopters of innovation and often set emerging trends within the nicotine space. Many use multiple product categories and have already transitioned from cigarettes, making them a highly dynamic group. Innovation is critical to meet the needs of this group, and we believe that new products in the pouch category, such as *on! PLUS*, and our e-vapor products under development will be positioned to meet their rapidly evolving preferences.

We believe that no single product format, flavor or nicotine strength can adequately meet the full spectrum of consumer preferences. And it's foundational to why we remain committed to providing high quality traditional tobacco products for loyal consumers, while advancing an innovative smoke-free portfolio across oral nicotine pouches, heated tobacco and e-vapor.

Let's now turn to the smoke-free categories and our portfolio. The oral tobacco category grew by 12.5% last year. Nicotine pouches drove category growth and volumes grew by over 40%. Nicotine pouches now comprise over half of the total oral category. Oral category consumers increased to over eight million, and nicotine pouch consumers more than doubled over the past two years.

Our oral tobacco products strategy is to maximize profitability over time in MST through the strength of *Copenhagen* and responsibly grow the *on!* portfolio while investing in a pipeline of innovative

oral nicotine products. This approach aligns with our consumer groups — serving loyal, routine Traditionalists through *Copenhagen*, while meeting the needs of “Transitioners” and “Variety Seekers” with innovative smoke-free options with *on!* and *on! PLUS*.

We believe we are successfully executing against this strategy. Our oral tobacco products segment grew adjusted operating companies income (OCI) by a compounded annual growth rate (CAGR) of 1.3% over the past five years. Over the same time, we built a competitive nicotine pouch brand with *on!* and grew annual volumes to nearly 178 million cans in 2025, representing a CAGR of nearly 58%.

In 2025, USSTC continued to lead in MST with *Copenhagen*. In the highly profitable premium segment, USSTC’s share was 61% and has steadily grown over the past five years, illustrating the strength of our premium MST brands.

And Helix delivered another year of volume and share growth in a highly competitive category, while improving profitability. With the recent FDA authorizations for certain *on! PLUS* products, Helix is poised for another strong year in 2026. We believe *on! PLUS* is a premium and differentiated product – featuring our proprietary *NICOSILK* technology – and is designed to appeal to both adults who dip and competitive pouch consumers.

on! PLUS is currently distributed in Florida, North Carolina and Texas. Together, these states represent approximately 16% of total nicotine pouch volume.

Early consumer insights have been encouraging. Approximately 95% of consumers surveyed say they are “very likely” or “somewhat likely” to repurchase *on! PLUS*. And it’s no surprise. After all, *on! PLUS* is the *Softest Pouch on the Planet*.

Helix is quickly preparing to expand *on! PLUS* beyond its initial distribution. Its national launch is slated to begin next month, with broad retail distribution expected by the end of the first half. In support of this expansion, Helix recently announced a new trade program to strengthen retail positioning for the entire *on!* portfolio, including enhanced merchandising, distribution and assortment. At retail, *on! PLUS* will stand out with premium signage and elevated positioning that highlights the product’s differentiated, high-quality proposition.

Innovation in pouch formats is driving category growth. We believe the differentiated product attributes of *on! PLUS* position it to meet “Transitioner” and “Variety Seeker” preferences. Its authorized mint and wintergreen varieties, in six and nine milligram strengths, align with the preferences of roughly 60% of pouch consumers. We believe this gives the brand a strong foundation. At the same time, we recognize growing consumer interest in additional flavors and higher strengths.

Last year, flavor forward varieties gained share. Interest in strengths nine milligrams and above also continues to rise and higher nicotine strengths appeal to certain dippers. Helix has already filed premarket tobacco product applications (PMTAs) for additional *on! PLUS* products to meet these consumer preferences. The FDA is reviewing applications for *on! PLUS* mint, wintergreen and tobacco in 12mg, along with six additional flavor varieties across three nicotine strengths.

While the new flavor applications are not included in the FDA’s pilot program, we are optimistic that the FDA will apply similar efficiencies and methodology.

on! and *on! PLUS* will be supported by amplified marketing strategies and activations led by our consumer experience organization. As nicotine categories have developed over time, so have the ways consumers engage with brands. Our data show a significant opportunity for *on!* and *on! PLUS* to

responsibly engage with adult consumers through previously unused marketing channels. By embracing these modern channels for our smoke-free brands, we believe we can more than double the reach of our traditional marketing efforts. Importantly, these efforts are grounded in responsibility, with safeguards to limit reach to unintended audiences and with a strong focus on regulatory compliance.

These new channels include high impact in-person events, strategic partnerships with well-known brands, paid social media and streaming audio, among others.

We already see this approach building brand affinity. Last year, our teams participated in events that drew three million attendees, and had over 260,000 one-on-one interactions with adult consumers, driving significant awareness for the brand.

Helix will engage consumers with *on! PLUS* marketing content through a variety of paid media channels, including online video. Let's take a look.

We're excited to bring a truly differentiated product to consumers this year with engaging marketing content that we expect to generate awareness, drive trial, and build on existing brand equity.

Let's now turn to heated tobacco. While the category remains nascent in the U.S. today, some smokers are seeking inhalable alternatives that reduce the social friction associated with cigarettes yet provide a satisfying, real tobacco taste. These attributes align with the needs of some "Traditionalists" and "Transitioners". These consumers are looking for inhalable smoke-free options, but did not have an interest or find satisfaction in e-vapor. We believe *Ploom*, paired with the familiar *Marlboro* brand, offers smokers an inhalable smoke-free option that feels recognizable, credible, and satisfying.

Last August, Horizon, our joint venture with JT group, completed a key milestone on its path to bring *Ploom* to the U.S. Horizon filed a combined PMTA and modified risk tobacco product application with the FDA for *Ploom* and *Marlboro* heated tobacco sticks.

We believe the science and evidence supporting these applications are compelling. Evidence from a large consumer use study among adult smokers shows that 31% of those who used *Ploom* switched completely and an additional 42% reduced their cigarette consumption by half or more. Given the low risk of underage use and the strong benefits of switching for smokers, we believe *Ploom* presents a strong case for FDA authorization.

Let's now turn to e-vapor, a category that strongly appeals to "Transitioners" and "Variety Seekers". We estimate the e-vapor category grew approximately 15% in 2025, with illicit flavored disposable products representing approximately 70% of the category. At year-end, we estimate there were more than 20 million vapers, including nearly 15 million using disposable products.

In 2025, we began to see signs of a slight moderation in e-vapor growth following years of rapid expansion. We believe three primary factors are driving this: increased enforcement, pricing and a slowdown in organic category growth.

First, enforcement is improving. We have long advocated for stronger enforcement against illicit products. These products, mostly imported from China, are produced with no FDA oversight of ingredients, how they are made, marketed or sold. In 2025, we saw increased engagement and action from federal agencies and government officials. Our research with adult disposable vapers suggests that enforcement efforts are gaining traction, with over half of those surveyed reporting out-of-stocks for their preferred brand.

Second, we are also seeing enforcement-related supply shortages, together with tariffs on Chinese-manufactured goods, impacting pricing dynamics. In tracked channels, we observed significant price increases for certain illicit brands. Our data show that retail prices increased for one leading illicit disposable brand by more than 20% in the second half of 2025.

In addition, there are early indications that growth in the total number of disposable vapers is moderating. In 2025, the number of disposable vapers slowed, rising approximately 8% versus more than 40% in 2024. Further, disposable e-vapor volumes grew approximately 30% last year, compared to over 50% in 2024.

While this is early progress, more action is needed. Consumers deserve products that have been rigorously reviewed by the FDA. At a minimum, they should know what's in their products. The prolonged growth of illicit e-vapor continues to jeopardize the harm reduction opportunity. The entire industry needs to operate within a fully enforced, science-based regulatory environment. We are hopeful that 2026 will bring consistent enforcement and further improvements to the regulatory process.

Long term, it's important to compete in e-vapor with flavored products that meet evolving consumer preferences. We are working on a pipeline of products to drive to that future. The proliferation of illicit disposable products, slow pace of FDA authorizations and the intellectual property landscape remain significant headwinds. We intend to maintain a measured approach to our investments in e-vapor until the regulatory framework is functioning as intended and enforcement actions meaningfully address the illicit market.

As we advance our smoke-free portfolio, we're also strengthening the capabilities and enablers that accelerate progress toward our Vision. We are creating additional operational and financial flexibility through our *Optimize & Accelerate* initiative (Initiative), expanding our import and export capabilities, and enhancing our revenue growth management (RGM) infrastructure. And our industry-leading sales force continues to be a critical enabler of our success.

We are modernizing the way we work through our Initiative, which we first announced in late 2024. From the start, we said our goal was to generate at least \$600 million in savings to reinvest into our Vision, while also increasing our organization's speed and effectiveness.

We're just over a year into our initiative and we are already seeing the benefits. In our marketing services organization, we've reduced the time required to create and execute content by as much as 50%. We are leveraging automation and generative artificial intelligence (AI) – enabling us to move closer to the consumer at a faster pace than ever before.

We're also scaling an AI tool across Altria Group Distribution Company (AGDC), our sales and distribution company, to strengthen execution and create capacity for our teams. Our sales managers capture images in every store they visit. AI converts those photos into structured insights, such as opportunities to improve product assortment, pricing or signage on the backbar. What used to take days will happen almost instantly, once we scale this new technology.

Next, we are expanding our import and export capabilities and building operational expertise that supports our broader international aspirations. We believe this provides greater financial flexibility for PM USA and the enterprise. PM USA began making foundational investments to support international product specifications last year. And our capital expenditures range for 2026 includes further investments. We expect import and export activity to ramp up throughout the year, and we have contracted export volumes with multiple partners that support a return on investment in less than one year.

We are also enhancing our RGM infrastructure to optimize growth, sharpen resource allocation and accelerate progress toward our Vision. Traditionally, each operating company used RGM based on its own priorities and stage of maturity. This model has delivered tremendous results and we expect it will continue to do so. Enterprise RGM expands beyond an operating company approach and applies an enterprise wide view. It enables us to evaluate cross category dynamics and allocate resources more efficiently. While early, our small-scale tests show encouraging results. Using enterprise RGM, we can analyze large data sets to understand pricing, retail, consumer and cross-category trends at a granular level. For example, these insights may inform decisions like reducing promotional support for a brand like *Marlboro Menthol* and instead increasing support for *on!* to grow total Altria nicotine share and encourage consumer transition to our smoke-free brands.

And finally, AGDC remains focused on creating the best in-store experience for our consumers and delivering the highest quality service to the trade. When surveyed last year, retailers ranked AGDC personnel better than all other consumer packaged goods manufacturers for both account management and store level personnel. Our sales organization and trade relationships are strong and remain a critical enabler of our growth aspirations.

As you can see, we are moving closer to consumers, advancing our smoke-free portfolio, and improving our capabilities. Our talented employees bring deep expertise, a strong sense of ownership and a commitment to responsibility. They give me confidence that we are moving closer to achieving our Vision. With that, I'll turn it over to Sal to discuss our highly profitable smokeable products segment, progress toward our 2028 Enterprise Goals and our continuing commitment to shareholder returns.

Remarks by Sal Mancuso

Thanks, Billy. Let me begin with our smokeable products segment. We manage our smokeable business for the long term, which means that PM USA seeks to maximize profitability while maintaining *Marlboro's* strength over time.

We believe we have effectively executed this strategy despite elevated cigarette volume declines in recent years. Over the past five years, the smokeable products segment has grown adjusted OCI by more than \$950 million, representing a CAGR of 1.8%. Over the same time, adjusted OCI margins have expanded by seven percentage points to 63.4%.

In 2025, we saw a slight moderation in cigarette industry volume declines, with volume gradually improving throughout the year. For the full year, the industry decline rate of 8% was 1% better than 2024, driven by reduced impact from macroeconomic factors and cross-category movement. As part of our fourth-quarter results, we updated our estimate of cross-category impacts, which are primarily driven by illicit flavored disposable e-vapor products, to a range of 2% to 3%.

PM USA's primary focus remains on the premium segment, where the largest profit opportunity exists. Despite discount segment growth in recent years, the premium segment represented approximately 85% of cigarette manufacturer industry profit in 2025.

Over time, PM USA has invested in *Marlboro* to reinforce the brand's leadership and strengthen the relationship we've built with the loyal, routine-driven "Traditionalists" that Billy described earlier. Those investments continue to pay off as *Marlboro's* share of premium expanded once again in 2025. And over the past five years, *Marlboro* outperformed other premium brands, growing its share of the highly profitable premium segment to 59.4%. This performance was supported by *Marlboro* smokers who remained highly loyal, with brand loyalty rates above 95% in 2025.

Adult smokers have been under macroeconomic pressure from a variety of headwinds in recent years, including the cumulative impacts of inflation. Over time, PM USA has used RGM and certain *Marlboro* packings to meet the needs of value sensitive *Marlboro* smokers. RGM informs the geographies and promotional rates where support is most effective, allowing PM USA to optimize promotional investments and portfolio architecture to support the smokeable products segment's overall strategy.

PM USA's capabilities continue to evolve, and the next iteration of this approach is *Marlboro Cowboy Cut*. *Cowboy Cut* rides on the back of the brand's American heritage and delivers a classic *Marlboro* experience. We believe it provides a premium *Marlboro* option at the right price to retain value sensitive smokers within the franchise and we expect to begin expanding distribution later this year.

Historically, PM USA has maintained a presence in the discount segment and has effectively grown profitability through its discount brands over time. Last year, PM USA used RGM to reposition *Basic*, deploying discount strategies used in the past — but now with far greater precision.

Today, *Basic* is strategically positioned in approximately 30,000 stores, which represent about 12% of PM USA's volume. This compares to the 290,000 store coverage of *Marlboro*. In addition, *Basic* is positioned in stores and geographies where discount brands over-index while *Marlboro* and other premium brands typically under index relative to the industry.

We believe *Basic*'s 2025 performance reflects the effectiveness of PM USA's refined discount strategy. In the fourth quarter, *Basic* retail share grew to 2.1%, an increase of 1.9 share points year over year. At the same time, the growth rate in the deep discount tier has moderated, while *Basic* has been the primary beneficiary of growth in branded discount. As a result, we believe PM USA captured share it otherwise would have lost to competitive discount brands, while limiting incremental impact to *Marlboro*. *Basic*'s retail footprint and brand investments are not static. And PM USA continues to make data-driven adjustments with the segment's long-term strategy in mind.

Altogether, PM USA's total portfolio approach delivered in 2025. *Marlboro* grew share in premium, *Basic* gained traction in discount and total PM USA share declines moderated. In the fourth quarter of 2025, PM USA's share decline was only 0.2 percentage points, versus a 1.4 percentage point decline in the fourth quarter of 2024. These results reinforce our confidence in our smokeable strategy and its ability to support sustained, long-term financial performance.

Let's now turn to our long-term adjacent growth opportunities. Billy outlined the U.S. smoke-free opportunity directly ahead of us. Outside of our U.S. nicotine efforts, we believe that international and non-nicotine opportunities can deliver incremental topline growth. We are investing with discipline to strengthen our competitive position, expand our product portfolio and achieve our long-term growth goals.

Internationally, we are expanding our position in the fastest-growing smoke-free category - nicotine pouches. Last year, *on!, on! PLUS* and *FUMi* competed across attractive and growing markets through e-commerce and targeted retail distribution.

As we've moved closer to international consumers, we are sharpening our understanding of who they are, their usage occasions and preferred product attributes. Our research supports that *FUMi* has strong potential to connect with international pouch consumers.

Last year, we expanded nicotine pouch products to seven markets and increased retail distribution by over five times to more than 40,000 stores. In addition, we strengthened our international product

portfolio with three new *FUMi* flavors, increasing the brand to 12 offerings across multiple nicotine strengths.

As we scale our execution abroad, we are gaining valuable insights that we can apply to the evolving U.S. nicotine pouch category.

U.S. non-nicotine presents another opportunity to drive incremental revenue growth over the long term. We are taking a disciplined, test-and-learn approach to this space. In 2025, we tested more than 30 products across a range of formats. While we explored several areas, our research shows that energy is the most sought-after functional benefit for consumers. We continue to believe there is potential to disrupt the energy category in convenience stores, which we estimate to be a more than \$19 billion opportunity.

We are advancing this strategy through our collaboration with Proper Wild. AGDC supported the expansion of Proper Wild's energy shots to more than 25,000 retail stores, where the brand is generating buzz. The product was recently recognized by *Convenience Store News* as the best new energy shot for 2025.

And now we are expanding the Proper Wild portfolio and expect to begin distributing its energy gummies to test markets in the first half of this year. We believe Proper Wild gummies stand out for their clean ingredients and our research shows strong consumer enthusiasm. Among convenience store shoppers, 70% intended to repurchase the product after trying it.

This year, we expect to add two more differentiated products to further strengthen our non-nicotine portfolio. These products put us on pace to achieve our goal to commercialize and broadly distribute at least five non-nicotine products by 2028.

While we invest in our future, our traditional tobacco businesses continue to fuel the significant cash returns we've delivered for decades. In 2025, we hit two major milestones. In August, our Board increased our quarterly dividend by 3.9% to \$1.06 per share, marking our 60th increase in 56 years. Since the 2008 PMI-spinoff, we have provided over \$100 billion in cash returns to shareholders, which approximates our current market capitalization. These achievements reinforce the resilience of our businesses and our long history of delivering shareholder value.

We believe our consistent cash returns and earnings growth have positioned us as a compelling investment from a total shareholder return (TSR) perspective. Over the past five years, our TSR has outperformed the S&P 500, and, by a wide margin, the Consumer Staples Sector and the S&P 500 Food, Beverage and Tobacco Industry Group.

On average, our businesses have annually produced more than \$1 billion of cash in excess of dividend payments. As we consider future excess cash generation, we expect to continue balancing share repurchases with investments in our Vision. At year-end 2025, we had \$1 billion remaining under our current \$2 billion share repurchase program, which expires at the end of 2026.

Our balance sheet remains strong, with manageable debt maturity towers. None of our annual maturities exceed \$2 billion through 2038. And, at the end of last year, our debt-to- earnings before interest, taxes, depreciation and amortization ratio was 2.0 times.

Our balance sheet is bolstered by our investment in ABI. At the end of last year, the fair value of our investment was \$10.3 billion, and in 2025, ABI delivered over \$200 million in dividends, up nearly 50% versus the prior year. We continue to view the ABI stake as a financial investment, and our goal remains to maximize the long-term value of the investment for our shareholders.

We remain committed to our 2028 corporate goals and believe we are on track to achieve them. We also continue to reassess our smoke-free goals and expect to provide updated goals when we have more clarity on how the legitimate e-vapor market may evolve.

In summary, the U.S. nicotine space is growing, and smoke-free categories represent a substantial long-term opportunity. We are building our position with compelling smoke-free products and advancing the capabilities needed to lead U.S. nicotine into the future and capture the harm reduction opportunity.

Our smoke-free strategy is anchored and funded by the strength of our traditional tobacco businesses. Our smokeable and oral tobacco products segments continue to deliver robust margins and significant cash flows, which support disciplined capital allocation, including an attractive dividend and ongoing share repurchases. With a strong balance sheet and our 2028 Enterprise Goals as a clear roadmap, we believe we are well-positioned to drive long-term value creation. My confidence in the road ahead is grounded in our talented employees who passionately execute with purpose, embrace change and are central to advancing our Vision.

Thank you for your time and your interest in Altria. I'll now invite Billy back to the podium, and we'll take your questions.

Altria's Profile

We have a leading portfolio of nicotine products for U.S. nicotine consumers age 21+. We are *Moving Beyond Smoking*®, by responsibly transitioning adult smokers to a smoke-free future, competing vigorously for existing smoke-free adult nicotine consumers (ANC) and exploring new growth opportunities — beyond the United States and beyond nicotine (Vision). To achieve our Vision, we will pursue initiatives designed to promote the long-term welfare of our company, our stakeholders, society at large and the environment.

Our wholly owned subsidiaries include leading manufacturers of both combustible and smoke-free products. In combustibles, we own Philip Morris USA Inc. (PM USA), the most profitable U.S. cigarette manufacturer, and John Middleton Co. (Middleton), a leading U.S. cigar manufacturer. Our smoke-free portfolio includes ownership of U.S. Smokeless Tobacco Company LLC (USSTC), the leading global moist smokeless tobacco (MST) manufacturer, Helix Innovations LLC (Helix), a leading manufacturer of oral nicotine pouches, and NJOY, LLC (NJOY), an e-vapor manufacturer with products covered by marketing granted orders from the U.S. Food and Drug Administration (FDA).

Additionally, we have a majority-owned joint venture, Horizon Innovations LLC (Horizon), for the U.S. marketing and commercialization of heated tobacco stick products.

Our equity investments include Anheuser-Busch InBev SA/NV (ABI), the world's largest brewer, and Cronos Group Inc. (Cronos), a leading Canadian cannabinoid company.

The brand portfolios of our operating companies include *Marlboro*®, *Black & Mild*®, *Copenhagen*®, *Skoal*®, *on!*® and *NJOY*®. Trademarks related to Altria referenced in this release are the property of Altria or our subsidiaries or are used with permission.

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Forward Looking and Cautionary Statements

This presentation contains projections of future results and other forward-looking statements that are subject to a number of risks and uncertainties and are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Important factors that could cause actual results to differ materially from those contained in the forward-looking statements included in this presentation are described in our publicly filed reports, including our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. These factors and risks include the following:

- our inability to anticipate and respond to changes in ANC preferences and purchase behavior;
- our inability to compete effectively;
- the growth of the e-vapor category, including illicit disposable e-vapor products, which contributes to reductions in domestic cigarette consumption levels and shipment volume;
- the impact of illicit trade in nicotine products and the sale of products designed to avoid the regulatory framework for nicotine products, each of which contribute to reductions in the consumption levels and shipment volumes of our businesses' products;
- our failure to develop and commercialize innovative products, including nicotine products that may reduce health risks relative to other nicotine products and appeal to ANCs;
- changes, including in macroeconomic and geopolitical conditions (including inflation and tariffs), that result in shifts in ANC disposable income and purchasing behavior, including choosing lower-priced and discount brands or products, and reductions in shipment volumes;
- unfavorable outcomes with respect to litigation proceedings or any governmental investigations, including significant monetary and non-monetary remedies and importation bans;
- the risks associated with significant federal, state and local government actions, including FDA regulatory actions and inaction, and various private sector actions;
- the risk that regulators, including the FDA, and courts may interpret laws, rules and regulations applicable to our operating companies' products differently than we do;
- increases in nicotine product-related taxes;
- our failure to complete or manage successfully strategic relationships or transactions, including acquisitions, dispositions, joint ventures, commercial relationships and investments in third parties, or realize the anticipated benefits of such transactions;
- significant changes in price, availability or quality of tobacco, other raw materials or component parts, including as a result of changes in macroeconomic, climate and geopolitical conditions;
- our reliance on a few significant facilities and a small number of key suppliers, distributors and distribution chain service providers and the risks associated with an extended disruption at a facility or in service by a supplier, distributor or distribution chain service provider;
- the risk that we may be required to write down goodwill and intangible assets, including trademarks and other intellectual property, due to impairment;
- the risks associated with our Initiative, including risks relating to business continuity, our internal control over financial reporting and audit procedures and our ability to recognize the expected efficiencies;
- the risk that we could decide, or be required, to recall products;

- the various risks related to health epidemics and pandemics and the measures that international, federal, state and local governments, agencies, law enforcement and health authorities implement to address them;
- our inability to attract and retain a highly skilled workforce due to the decreasing social acceptance of tobacco usage, tobacco control actions and other factors;
- the risks associated with the various U.S. and foreign laws and regulations to which we are subject due to our international business operations;
- the risks concerning a challenge to our tax positions, an increase in the income tax rate or other changes to federal or state tax laws;
- the risks associated with legal and regulatory requirements related to climate change and other environmental sustainability matters;
- disruption and uncertainty in the credit and capital markets, including risk of losing access to these markets;
- a downgrade or potential downgrade of our credit ratings;
- the impact of heightened focus by investors and other stakeholders on our performance relating to corporate responsibility matters;
- the failure of our, or our key service providers' or key suppliers', information systems to function as intended, or cyber-attacks or security breaches affecting us or our key service providers or key suppliers;
- our failure, or the failure of our key service providers or key suppliers, to comply with laws related to personal data protection, privacy, artificial intelligence and information security;
- the risk that the expected benefits of our investment in ABI may not materialize in the expected manner or timeframe or at all; and
- the risks associated with our investment in Cronos, including legal, regulatory and reputational risks and the risk that the expected benefits of the transaction may not materialize in the expected manner or timeframe or at all.

You should understand that it is not possible to predict or identify all factors and risks. Consequently, you should not consider the foregoing list to be complete. We do not undertake to update any forward-looking statement that we may make from time to time except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Altria or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements referenced above.