

Altria's First-Quarter 2026 Earnings Conference Call

April 30, 2026



Altria

— FAMILY OF COMPANIES —

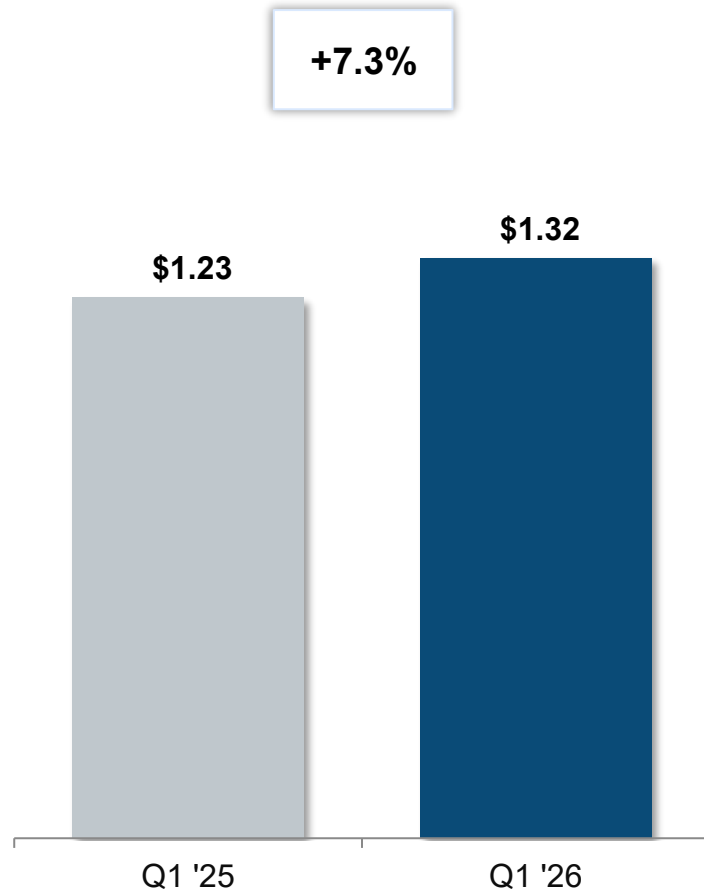
Safe Harbor Statement

Statements, including earnings guidance, in this presentation that are not reported financial results or other historical information are “forward-looking statements” within the meaning of Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Altria undertakes no obligation to publicly update or revise any forward-looking statement other than in the normal course of our public disclosure obligations and except as required by applicable law. The risks and uncertainties relating to the forward-looking statements in this presentation include those described in Altria’s publicly filed reports, including our Annual Report on Form 10-K for the year ended December 31, 2025, and under the heading “Forward-Looking and Cautionary Statements” in our earnings press release dated April 30, 2026.

Reconciliations of non-GAAP financial measures included in this presentation to the most comparable GAAP financial measures are available on Altria’s website at altria.com.

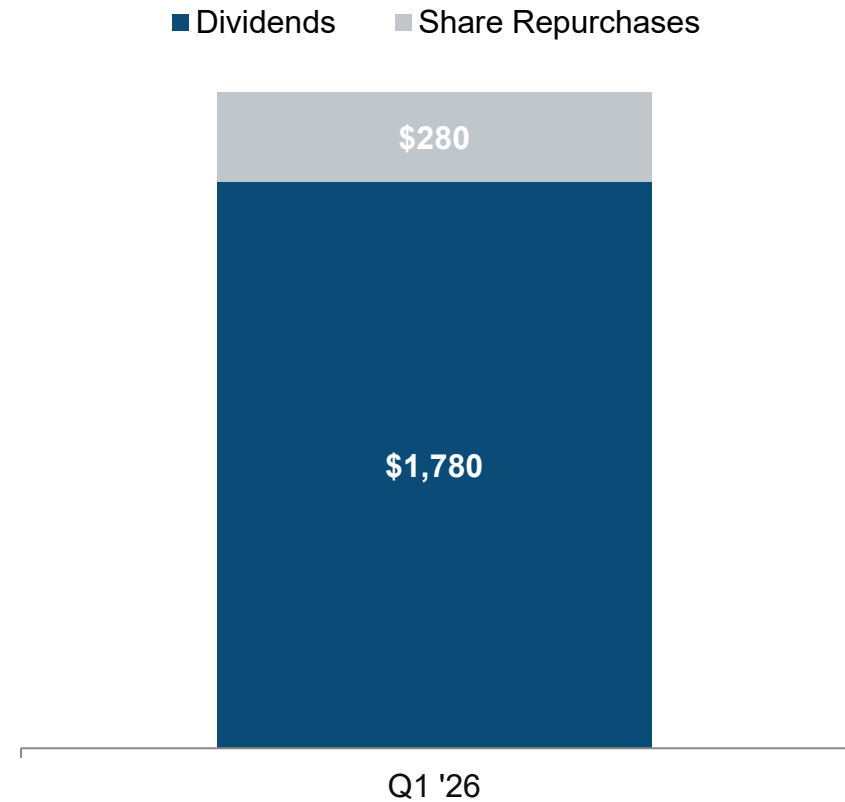
First Quarter Earnings Growth and Shareholder Returns

Adjusted Diluted Earnings Per Share (EPS)*



Cash Returned to Shareholders

(\$ in millions)



*For reconciliations of non-GAAP to GAAP measures visit altria.com.

Strong Performance Across Our Businesses

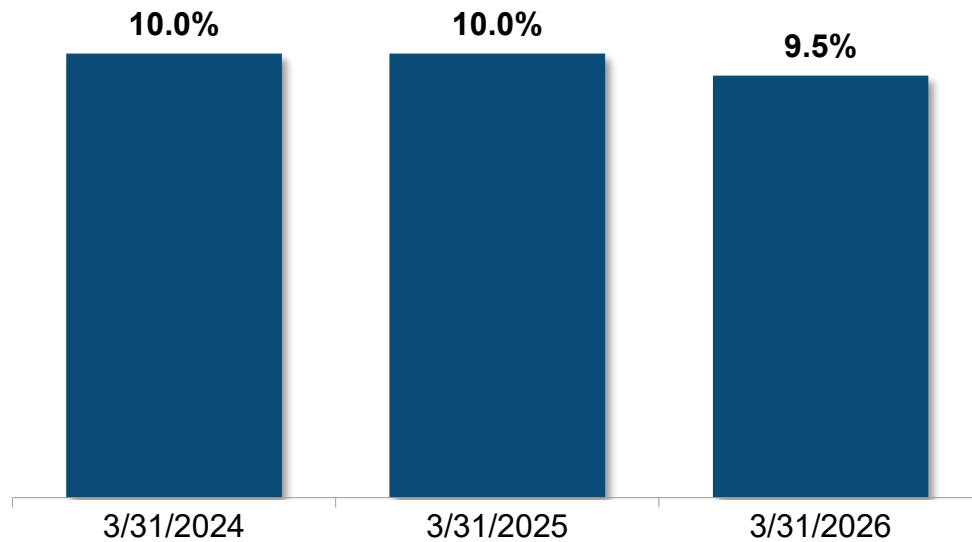
- *Marlboro* strengthened its premium position
- PM USA continued to execute its total portfolio strategy with discipline
- *on!* performed well in a highly competitive marketplace
- Helix expanded *on! PLUS* nationwide



The U.S. Nicotine Pouch Category Continues to Grow

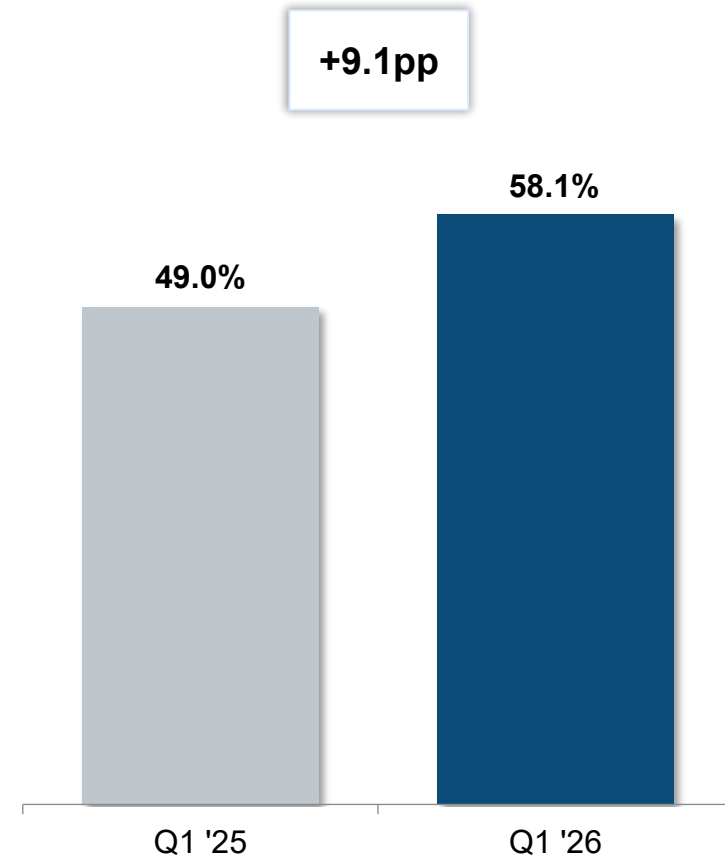
Oral Tobacco Industry Volume Growth

(six months ended March 31st)



Oral Nicotine Pouches

(retail share of oral tobacco category)



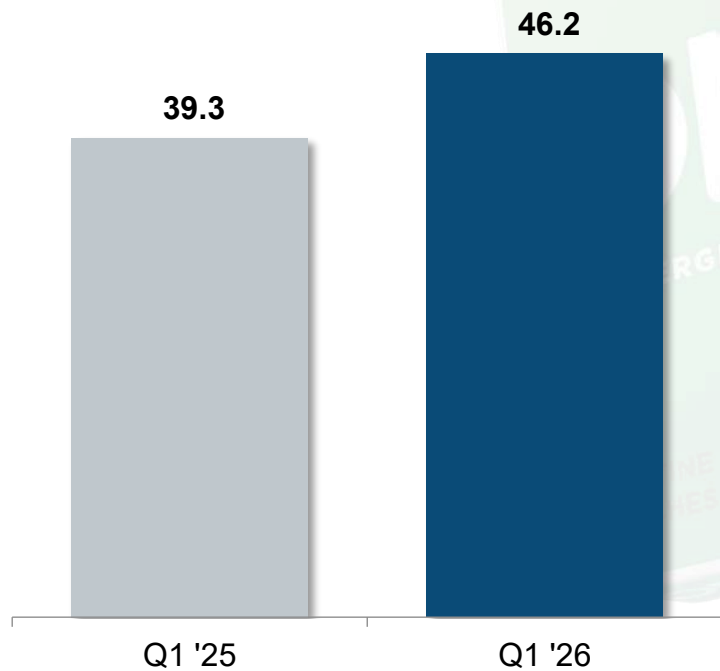
Source: ALCS Enterprise Insights estimates. Rounded to the nearest 0.5%. Oral tobacco industry includes MST, snus and ONP products. Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 3/29/2026.

Helix Delivered Solid Results in a Competitive Environment

on! Reported Shipment Volume

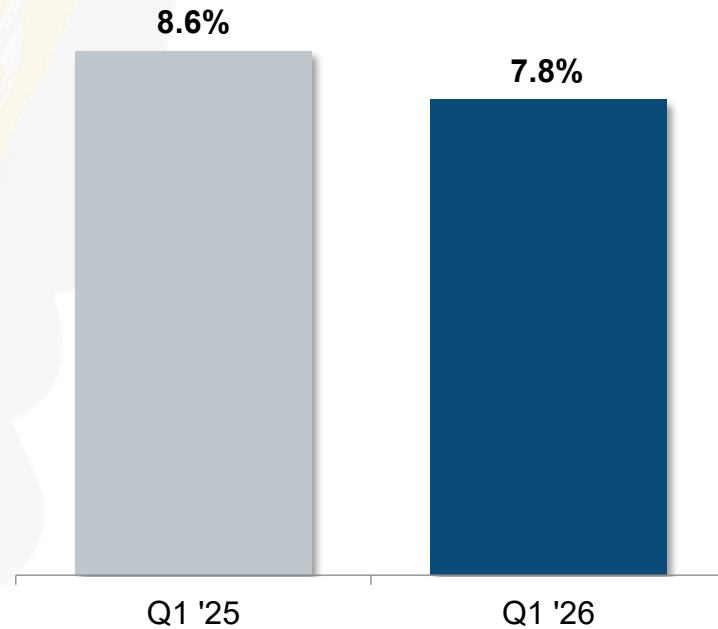
(cans in millions)

+17.6%



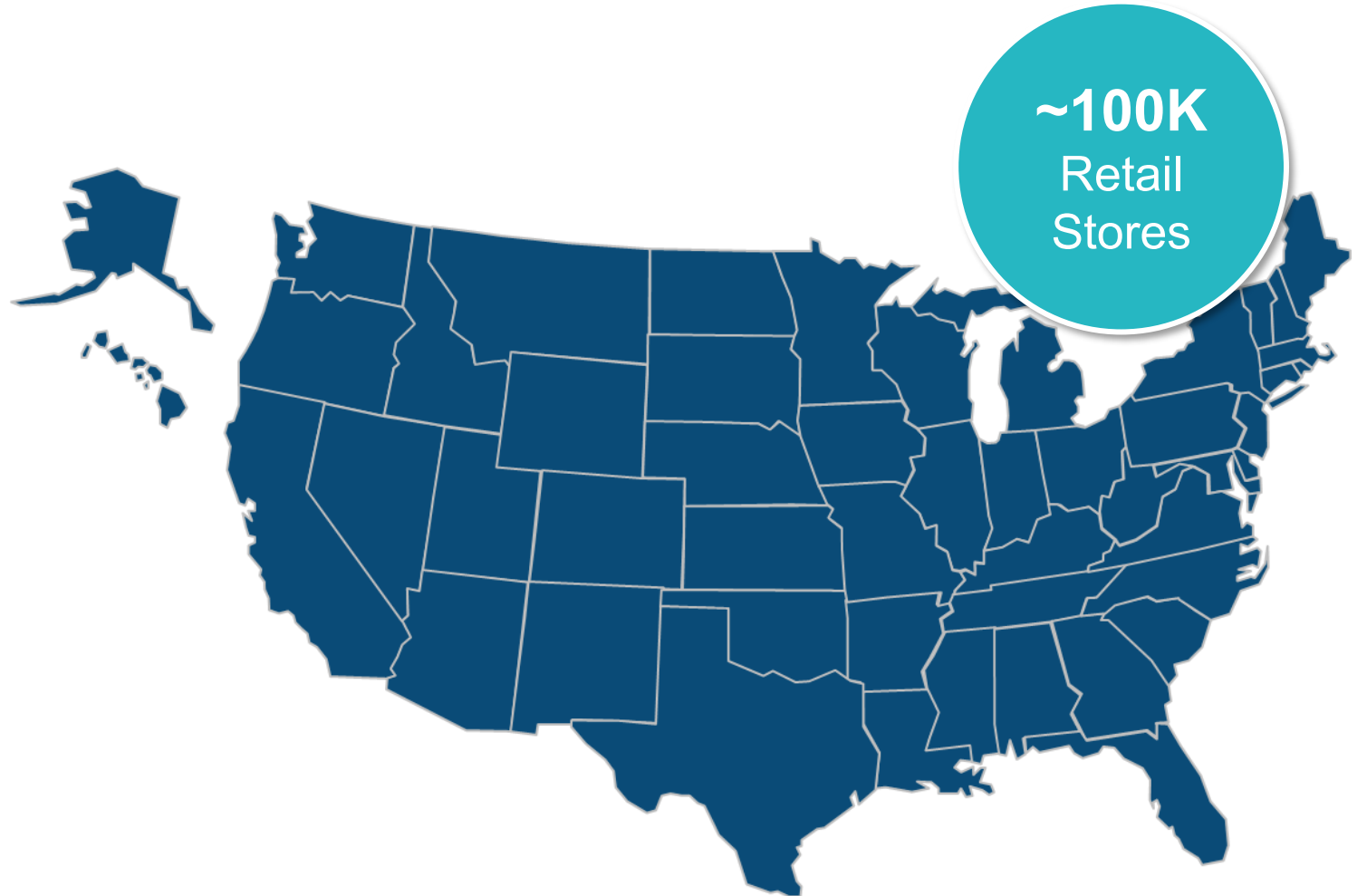
on! Share of Oral Tobacco Category

(0.8)pp



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 3/29/2026.

on! PLUS Now Available Nationwide



Elevating on! PLUS at Retail



Note: This fixture illustrates a 50% PM USA share of space, 55% USSTC share of space, Helix Platinum Merchandising Level and NJOY Platinum Merchandising Level.

Responsible Marketing Supporting *on! PLUS*

WARNING: This product contains nicotine. Nicotine is an addictive chemical.

COMFORT.
NOW THAT'S A FLEX.

on! PLUS MINT 9mg

**NO CORNERS.
NO EDGES.
NO JOKE.**

COMFORT.
ABOUT TIME.

WARNING: This product contains nicotine. Nicotine is an addictive chemical.

SOFTTEST POUCH ON THE PLANET.

FIND A STORE

at onnicotine.com

Site limited to eligible tobacco consumers 21 years of age or older.

©2025 Heix Innovations LLC SA083-1

Additional *on! PLUS* Applications Filed With The FDA

Current *on! PLUS* Portfolio

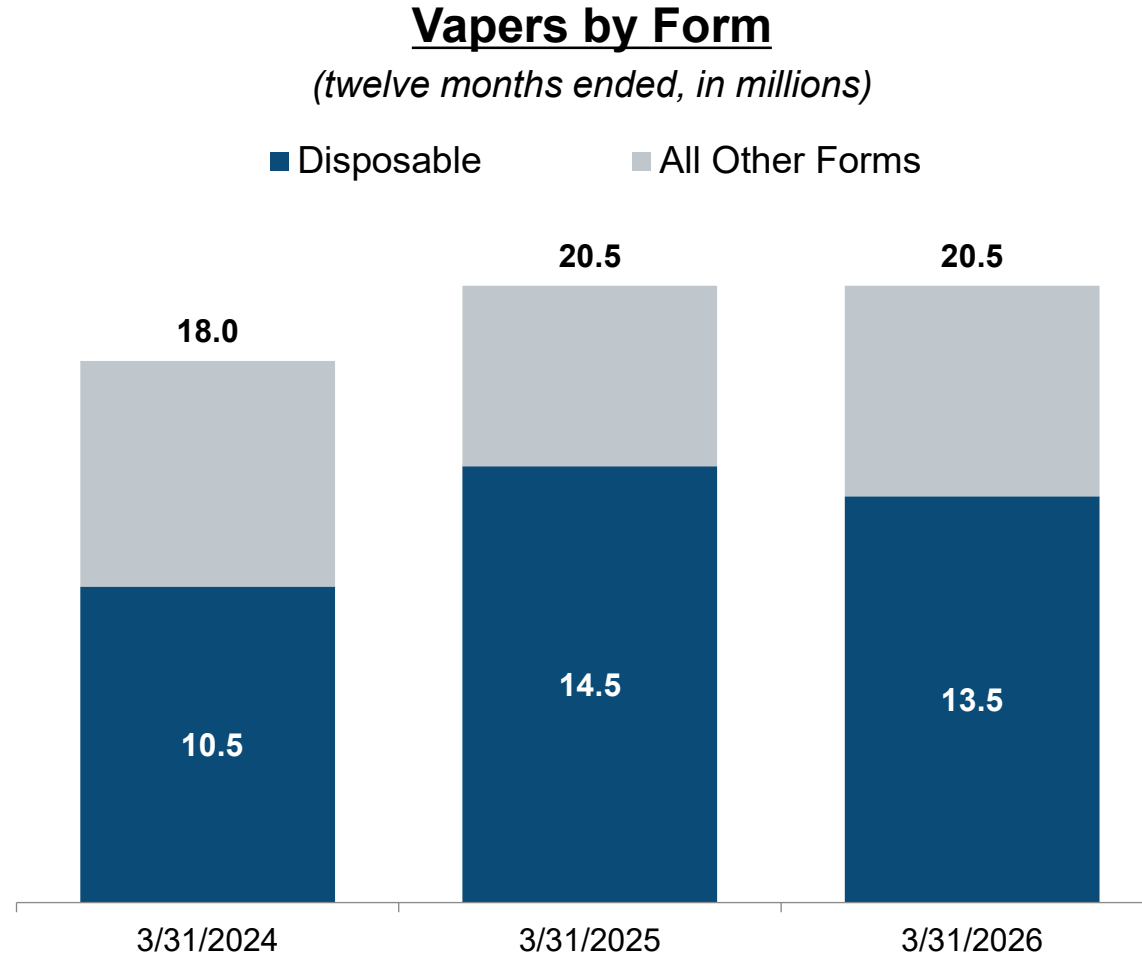


Future *on! PLUS* Innovations



E-Vapor Growth Showing Continued Signs of Moderation

Adult Vapers 21+ - Past 30-Day Usage



Source: Adult Tobacco Consumer Tracking Study through March 2026. Rounded to the nearest 0.5%.

Signs of Incremental Enforcement Progress



- We continue to see signs of increased commitment and engagement from federal agencies and government officials
- Where properly enforced, state directory frameworks are helping to reduce the presence of illicit products

All third-party trademarks remain the property of their respective owners.

Pathway to Restore Order and Advance Harm Reduction



Authorization

Accelerate product authorizations to establish a legal market of e-vapor products



Enforcement

Use all available tools to hold rule-breakers accountable



Moving beyond smoking™



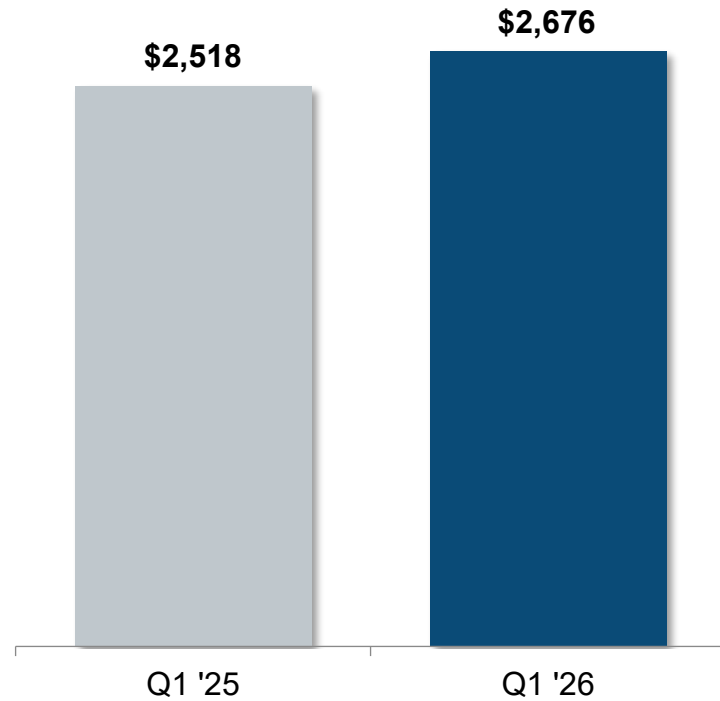
Altria

Strong Smokeable Products Segment Financial Performance

Adjusted OCI*

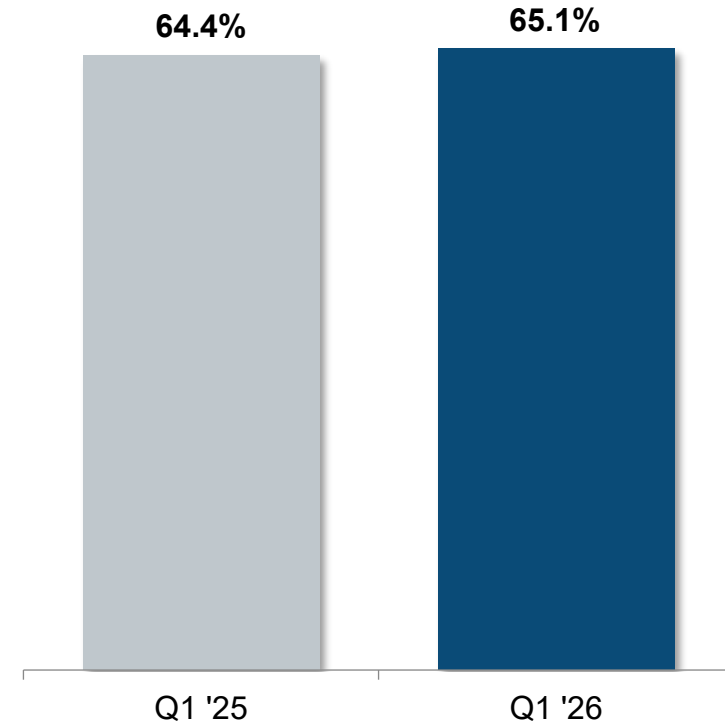
(\$ in millions)

+6.3%



Adjusted OCI Margins*

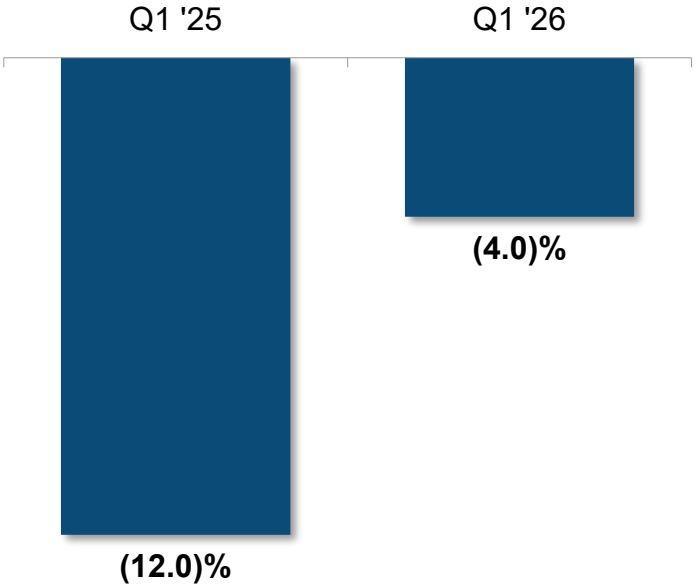
+0.7pp



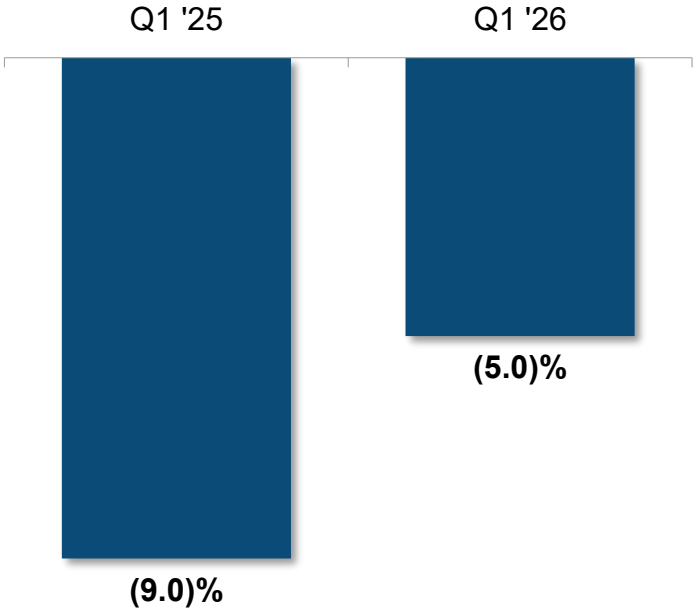
*For reconciliations of non-GAAP to GAAP measures visit altria.com.

Adjusted Cigarette Decline Rates

Smokeable Products Segment



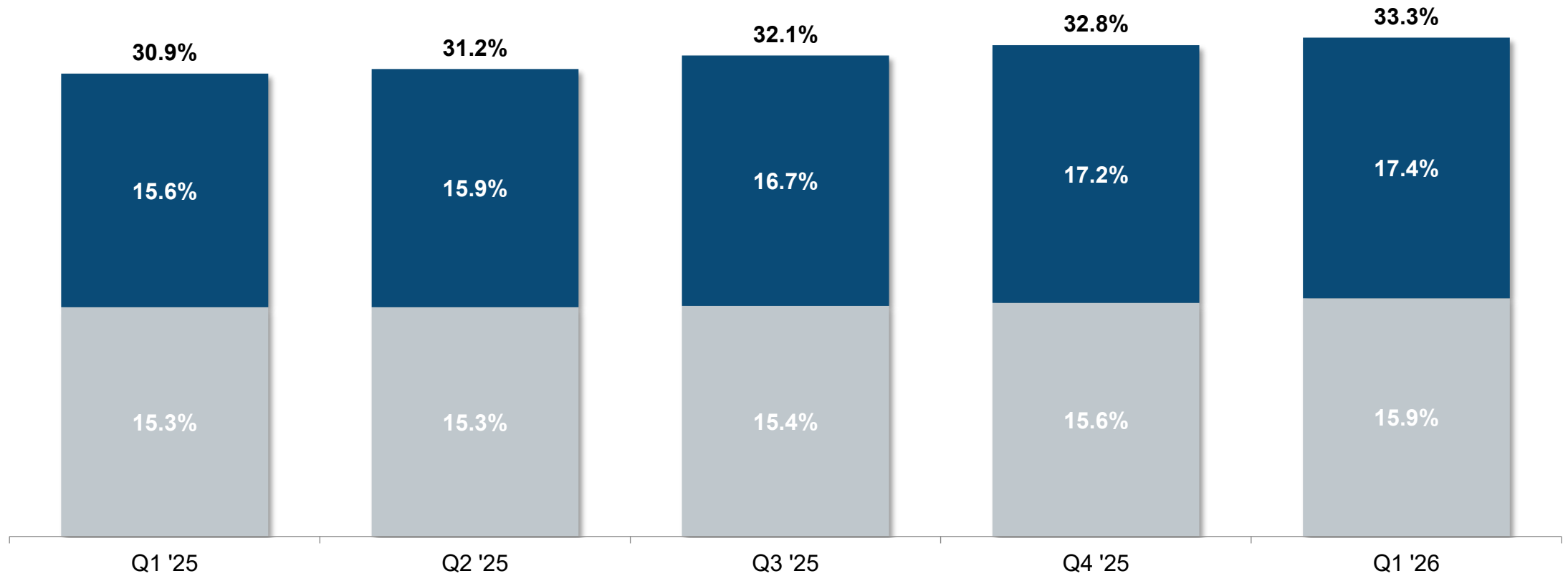
Total Industry



Source: ALCS Enterprise Insights estimates. Rounded to the nearest 0.5%.
Note: Estimates are subject to revision due to wholesaler resubmission of inventory data.

Discount Retail Share

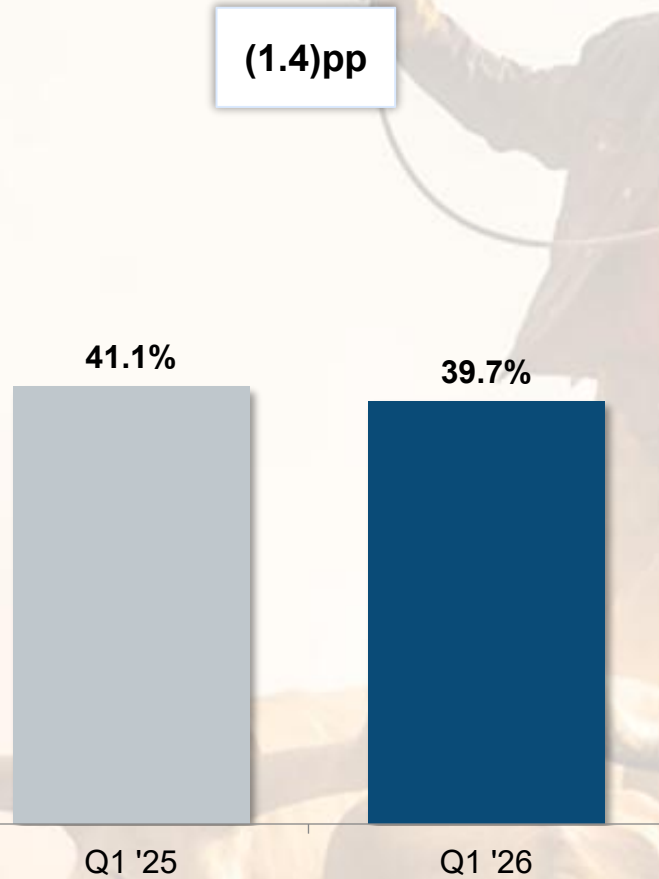
■ Branded Discount (Major Manufacturers) ■ Deep Discount (All Other)



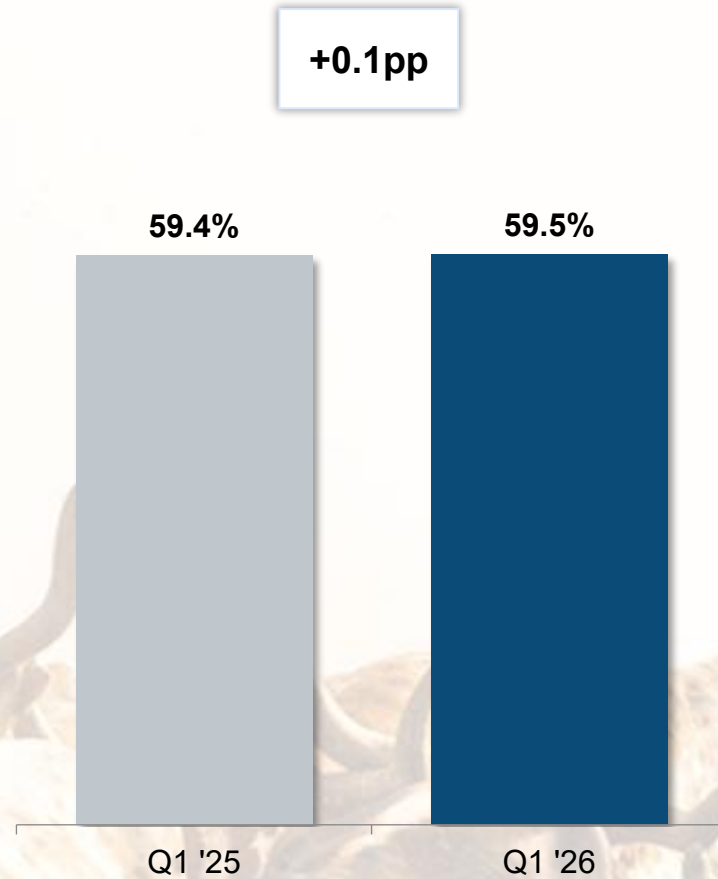
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 3/29/2026.

Marlboro Retail Share and Share of Premium

Marlboro Retail Share



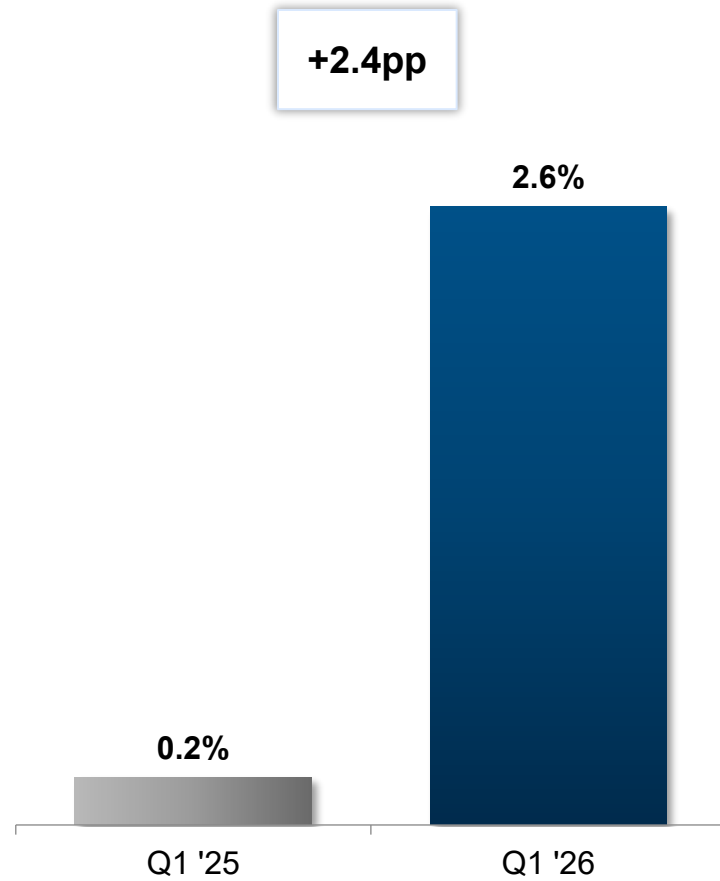
Marlboro Share of Premium



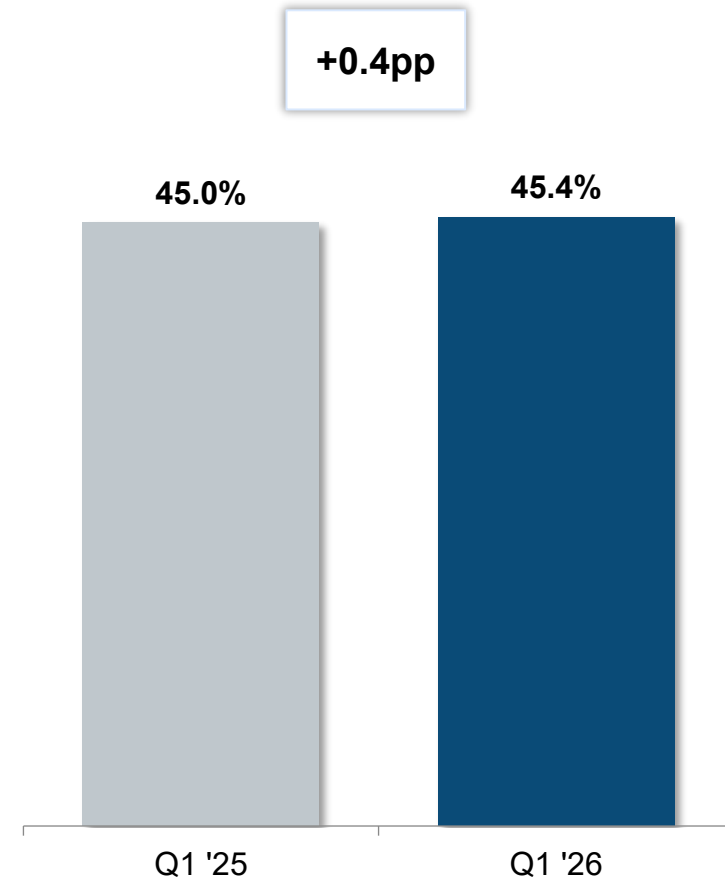
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 3/29/2026.

PM USA Portfolio Approach Driving Share Gains

Basic Retail Share



PM USA Retail Share



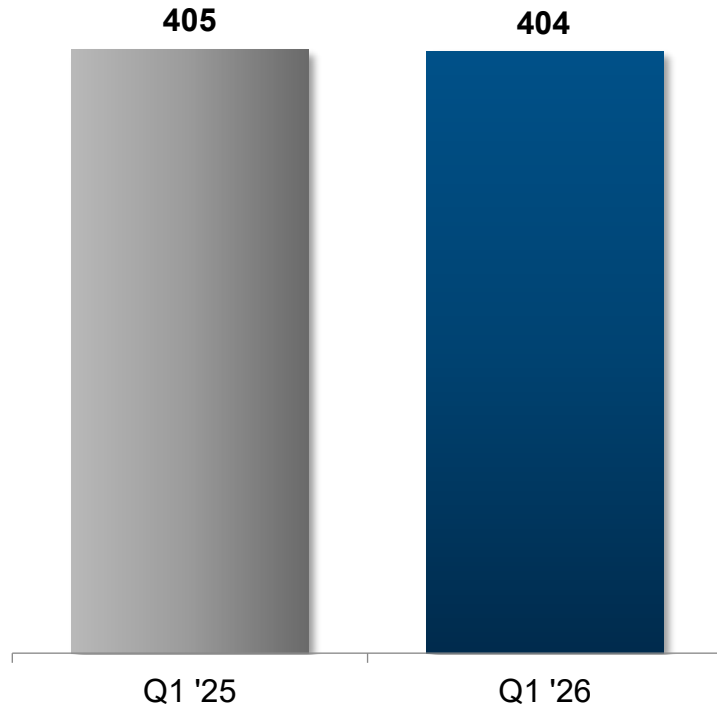
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 3/29/2026.

John Middleton Cigars

Reported Shipment Volume

(in millions)

(0.2)%



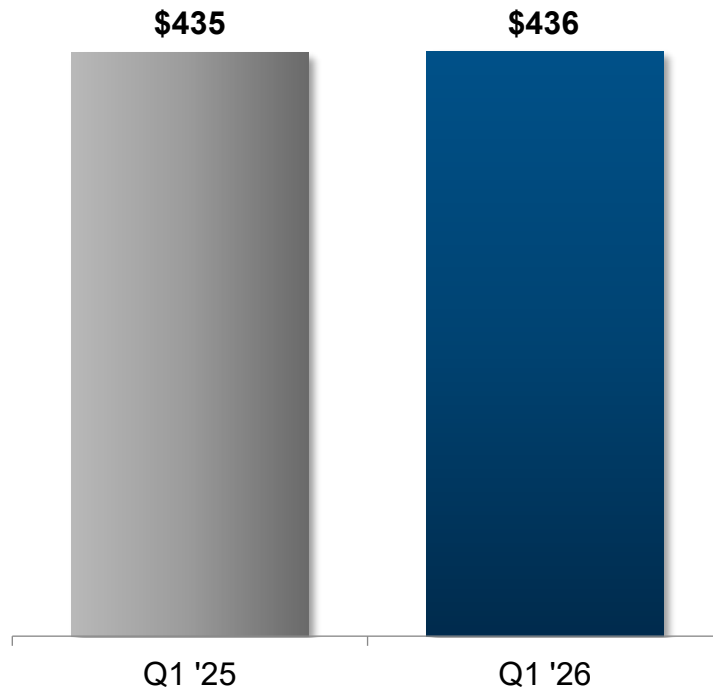
Oral Tobacco Products Segment

Adjusted OCI and OCI Margins*

Adjusted OCI

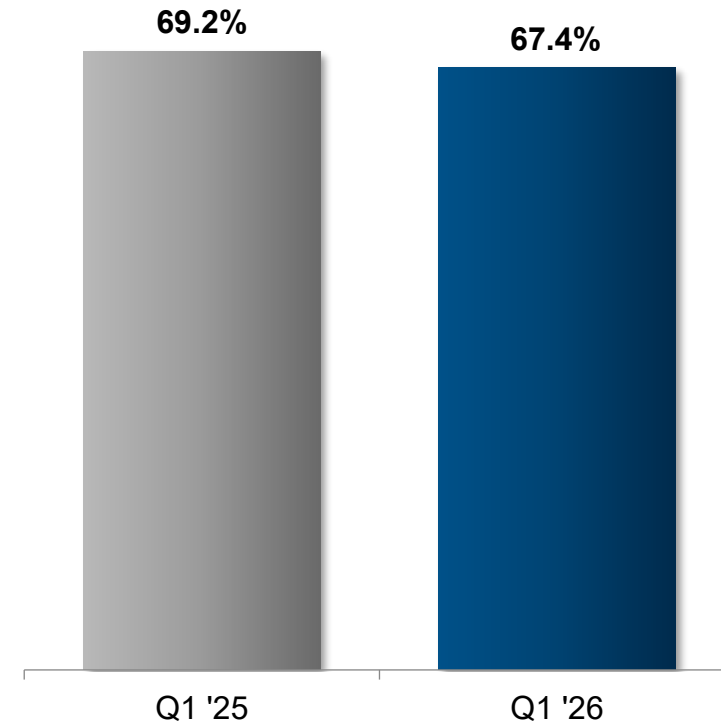
(\$ in millions)

+0.2%



Adjusted OCI Margins

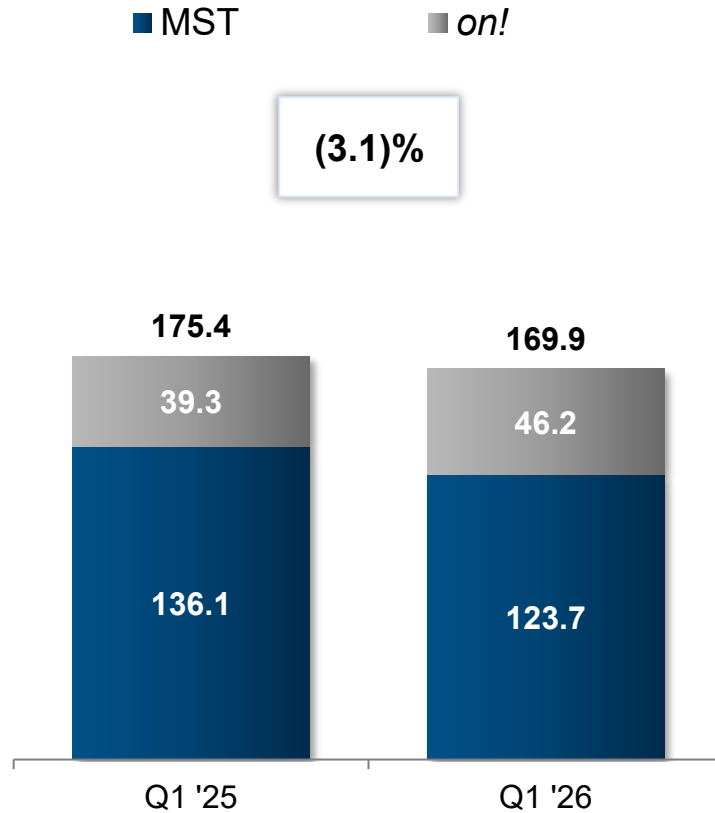
(1.8)pp



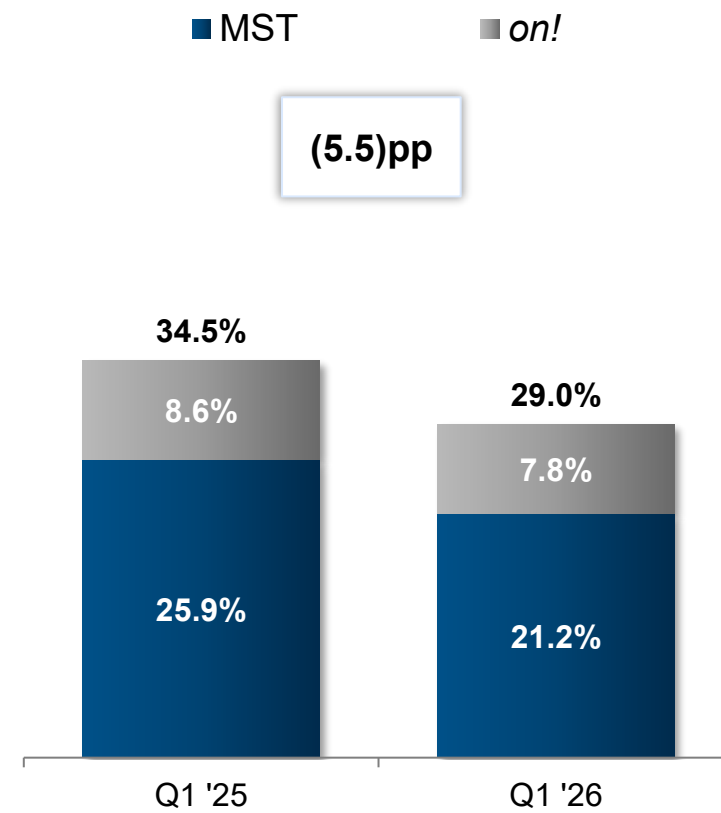
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Oral Tobacco Products Segment Volume and Share

Reported Shipment Volume (in millions)



Retail Share



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 3/29/2026.

Our ABI Investment



All third-party trademarks remain the property of their respective owners.

Committed to Returning Value to Shareholders

Dividends

- Paid approximately **\$1.8 billion in dividends** in the first quarter.

Share Repurchase

- Repurchased more than 4.5 million shares for **\$280 million**.
- **\$720 million remaining** under our current share repurchase program.

Debt

- **1.9x debt-to-EBITDA*** ratio as of March 31, 2026.

**For reconciliations of non-GAAP to GAAP measures visit altria.com.*

2026 Financial Outlook

- We reaffirm our expectation to deliver 2026 full-year adjusted diluted EPS* in a range of \$5.56 to \$5.72, representing a growth rate of 2.5% to 5.5% from a base of \$5.42 in 2025.
- As a result of the strong first-quarter performance, we now expect 2026 adjusted diluted EPS growth to be more balanced between the first-half and the second-half of the year.

**For reconciliations of non-GAAP to GAAP measures visit altria.com.*



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