



An Open Letter from Sal Mancuso, Chief Financial Officer, Altria Group

March 23, 2023

Dear Fellow Shareholders,

Today, we announced several exciting updates about our business at Investor Day, including our progress toward *Moving Beyond Smoking*[™] and certain enterprise financial goals. Among the updates, we discussed investments toward our Vision and our goal for mid-single digits adjusted diluted earnings per share (EPS) growth on a compounded annual basis through 2028. As we invest in our Vision, earnings growth may be slightly more variable year-to-year compared to our history of steady and consistent growth.

What is Changing

Since 2010, our objective has been a dividend payout ratio target of approximately 80% of adjusted diluted EPS. Under this objective, potential earnings variability would also affect the dividend. **Therefore, to provide investors with confidence in consistent dividend growth, we are establishing a new progressive dividend goal that targets mid-single digits dividend growth annually¹.**

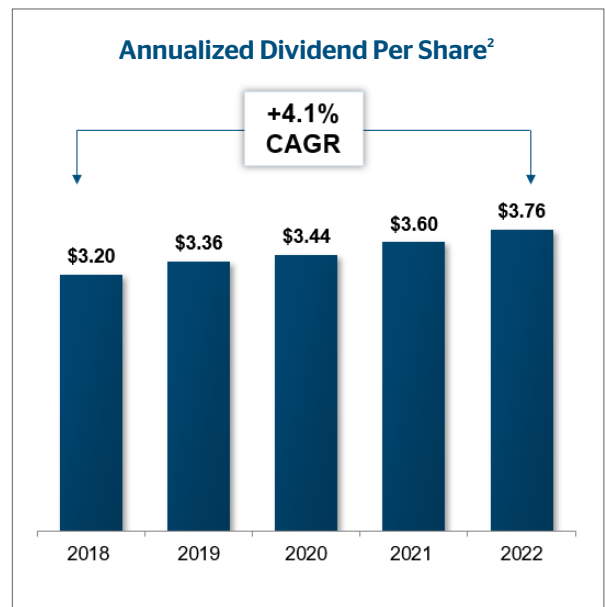
What is Not Changing

A strong and consistently growing dividend remains a top priority for us. Our dividend has been the primary vehicle to return cash to shareholders throughout our history, and we do not expect that objective to change.

We have increased our dividend for more than half a century, with 57 increases over the past 53 years. Since the end of 2018, our annualized dividend per share has grown from \$3.20 to \$3.76², a compounded annual growth rate of 4.1%.

In Summary

Thank you for being a loyal Altria shareholder. A strong dividend remains a top priority for us, and today's announcement reflects our commitment to consistent future dividend growth and shareholder returns.



¹ While this is our current expectation regarding dividend growth, actual dividend growth rates could differ from this goal. In addition, future dividend payments remain subject to the discretion of our Board of Directors.

² Annualized dividend per share calculated using annualized quarterly dividend per share as of December 31st of each year.