

**Reconciliations of the non-GAAP financial measures presented in management’s remarks during Altria Group, Inc.’s 2023 Investor Day presentation**

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

	Full Year Ended December 31,					
	2022	2021	2020	2019	2018	2017
<b>Net revenues</b>	<b>\$ 22,476</b>	<b>\$ 22,866</b>	<b>\$ 23,089</b>	<b>\$ 21,996</b>	<b>\$ 22,297</b>	<b>\$ 22,636</b>
Excise taxes	(4,289)	(4,754)	(5,162)	(5,166)	(5,585)	(5,927)
<b>Revenues net of excise taxes</b>	<b>\$ 18,187</b>	<b>\$ 18,112</b>	<b>\$ 17,927</b>	<b>\$ 16,830</b>	<b>\$ 16,712</b>	<b>\$ 16,709</b>
<b>Reported OCI</b>	<b>\$ 10,688</b>	<b>\$ 10,394</b>	<b>\$ 9,985</b>	<b>\$ 9,009</b>	<b>\$ 8,408</b>	<b>\$ 8,426</b>
NPM Adjustment Items	(63)	(53)	4	—	(145)	(5)
Asset impairment, exit, implementation, acquisition and disposition-related costs	—	—	2	92	83	28
Tobacco and health and certain other litigation items	101	83	79	72	103	72
COVID-19 special items	—	—	41	—	—	—
<b>Adjusted OCI</b>	<b>\$ 10,726</b>	<b>\$ 10,424</b>	<b>\$ 10,111</b>	<b>\$ 9,173</b>	<b>\$ 8,449</b>	<b>\$ 8,521</b>
<b>Adjusted OCI margins<sup>1</sup></b>	<b>59.0 %</b>	<b>57.6 %</b>	<b>56.4 %</b>	<b>54.5 %</b>	<b>50.6 %</b>	<b>51.0 %</b>
<b>Adjusted OCI CAGR 2017 - 2022</b>	<b>4.7 %</b>					

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

	December 31, 2022
<b>Net revenues</b>	<b>\$ 2,580</b>
Excise taxes	(119)
<b>Revenues net of excise taxes</b>	<b>\$ 2,461</b>
<b>Reported and Adjusted OCI</b>	<b>\$ 1,632</b>
<b>Adjusted OCI margins<sup>1</sup></b>	<b>66.3 %</b>

<sup>1</sup>Adjusted OCI margins are calculated as adjusted OCI divided by revenues net of excise taxes.

**Altria Group, Inc. and Consolidated Subsidiaries, Full-Year Adjusted Earnings Per Share Results**

(\$ in millions, except per share data)

	Earnings before Income Taxes	Provision for Income Taxes	Net Earnings	Net Earnings Attributable to Altria	Diluted EPS
<b>2022 Reported</b>	\$ 7,389	\$ 1,625	\$ 5,764	\$ 5,764	\$ 3.19
NPM Adjustment Items	(68)	(17)	(51)	(51)	(0.03)
Asset impairment, exit, implementation, acquisition and disposition-related costs	11	2	9	9	—
Tobacco and health and certain other litigation items	131	33	98	98	0.05
JUUL changes in fair value	1,455	—	1,455	1,455	0.81
ABI-related special items	2,544	534	2,010	2,010	1.12
Cronos-related special items	186	—	186	186	0.10
Income tax items	—	729	(729)	(729)	(0.40)
<b>2022 Adjusted for Special Items</b>	<b>\$ 11,648</b>	<b>\$ 2,906</b>	<b>\$ 8,742</b>	<b>\$ 8,742</b>	<b>\$ 4.84</b>
<b>2018 Reported</b>	<b>\$ 9,341</b>	<b>\$ 2,374</b>	<b>\$ 6,967</b>	<b>\$ 6,963</b>	<b>\$ 3.68</b>
NPM Adjustment Items	(145)	(36)	(109)	(109)	(0.06)
Asset impairment, exit, implementation, acquisition and disposition-related costs	538	106	432	432	0.23
Tobacco and health and certain other litigation items	131	33	98	98	0.05
ABI-related special items	(85)	(17)	(68)	(68)	(0.03)
Loss on ABI / SABMiller business combination	33	7	26	26	0.01
Income tax items	—	(197)	197	197	0.11
<b>2018 Adjusted for Special Items</b>	<b>\$ 9,813</b>	<b>\$ 2,270</b>	<b>\$ 7,543</b>	<b>\$ 7,539</b>	<b>\$ 3.99</b>
<b>Adjusted Diluted EPS CAGR 2018 - 2022</b>	<b>4.9 %</b>				

**Altria Group, Inc. and Consolidated Subsidiaries, Cash Flow**

(\$ in millions)

	Full Year ended December 31,				
	2022	2021	2020	2019	2018
<b>Net cash provided by operating activities</b>	<b>\$ 8,256</b>	<b>\$ 8,405</b>	<b>\$ 8,385</b>	<b>\$ 7,837</b>	<b>\$ 8,391</b>
Net cash provided by (used in) investing activities	782	1,212	(143)	(2,398)	(12,988)
Proceeds from sale - Ste. Michelle Wine Estates	—	(1,176)	—	—	—
Proceeds from sale - IQOS System commercialization rights	(1,000)	—	—	—	—
Proceeds from short-term borrowings	—	—	—	—	12,800
Proceeds from long-term debt - initial investment in Cronos	—	—	—	1,831	—
Dividends paid on common stock	(6,599)	(6,446)	(6,290)	(6,069)	(5,415)
<b>Cash after dividends</b>	<b>\$ 1,439</b>	<b>\$ 1,995</b>	<b>\$ 1,952</b>	<b>\$ 1,201</b>	<b>\$ 2,788</b>
<b>Average cash after dividends</b>	<b>\$1,875</b>				

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

	<b>For Twelve Months Ended December 31,</b>	
	<b>2022</b>	<b>2019</b>
<b>Consolidated Net Earnings</b>	<b>\$ 5,764</b>	<b>\$ (1,298)</b>
(Income) loss from equity investments and noncontrolling interests, net	3,641	(1,721)
Loss on Cronos-related financial instruments	15	1,442
Impairment of JUUL equity securities	—	8,600
Dividends from less than 50% owned affiliates	104	396
Provision for income taxes	1,625	2,064
Depreciation and amortization	226	226
Loss on early extinguishment of debt	—	159
Interest and other debt expense, net	1,058	1,280
<b>Consolidated EBITDA</b> <sup>1</sup>	<b>\$ 12,433</b>	<b>\$ 11,148</b>
Current portion of long-term debt	\$ 1,556	\$ 1,000
Long-term debt	25,124	27,042
<b>Total Debt</b> <sup>2</sup>	<b>\$ 26,680</b>	<b>\$ 28,042</b>
<b>Ratios:</b>		
<b>Total Debt / Consolidated EBITDA</b>	<b>2.1</b>	<b>2.5</b>

<sup>1</sup> Reflects the term “Consolidated EBITDA” as defined in Altria’s senior unsecured revolving credit agreement.

<sup>2</sup> Reflects total debt as presented on Altria’s Consolidated Balance Sheet at December 31, 2022 and 2019.

Source: Altria Group, Inc.