

2021 Annual Meeting of Shareholders

May 20, 2021

Moving beyond smoking™



Altria



ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 20, 2021
9:00 a.m. (Eastern Time)

AGENDA

1. Call to Order
2. Welcome and Introductions
3. Procedural Matters
4. Presentation of Proposals
 - Election of Directors (*Proposal 1*)
 - Ratification of the Selection of Independent Registered Public Accounting Firm (*Proposal 2*)
 - Non-Binding Advisory Vote to Approve the Compensation of Altria's Named Executive Officers (*Proposal 3*)
 - Shareholder Proposals
 - Review and Report on Underage Tobacco Prevention Policies and Marketing Practices (*Proposal 4*)
 - Disclosure of Lobbying Policies and Practices (*Proposal 5*)
5. Closing of the Polls
6. Announcement of Preliminary Voting Results
7. Business Presentation
8. Question and Answer Session
9. Adjournment



ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 20, 2021
9:00 a.m. (Eastern Time)

RULES OF CONDUCT

Welcome to Altria Group, Inc.'s 2021 Annual Meeting of Shareholders ("Annual Meeting"). It is our goal to conduct a fair and informative Annual Meeting, and we ask that you kindly observe the following Rules of Conduct:

1. The business of the Annual Meeting is as set forth in the Agenda.
2. Voting and Closing of the Polls: Only shareholders as of the close of business on March 29, 2021, the record date for the Annual Meeting, or their duly authorized proxies, are entitled to vote during the Annual Meeting. Shareholders may vote until the polls close. The polls will close following the presentation of Agenda Item 4 – Presentation of Proposals. You must have a valid 16-digit control number to vote during the Annual Meeting.
3. Shareholder Proposals: Shareholder Proponents will have four (4) minutes to introduce their proposal when called upon. When presenting a proposal, Shareholder Proponents should not raise unrelated matters.
4. Director nominations and proposals for other business made during the Annual Meeting that were not previously submitted properly under SEC Rule 14a-8 or the Company's By-Laws, as applicable, will not be accepted.
5. Question and Answer Session: We welcome questions from shareholders. You must have a 16-digit control number to submit a question during the Annual Meeting. If you are interested in asking a question, you may do so by selecting "Q&A" on the virtual meeting platform screen, typing your question into the "Submit a question" field and clicking submit. Questions may be submitted beginning at 8:30 a.m. (Eastern Time) on the day of the Annual Meeting. The Question and Answer Session will be limited to 30 minutes and will be guided by the following:

- The Company does not intend to answer questions that:

be available 24 hours following the adjournment of the Annual Meeting at:
• www.virtualshareholdermeeting.com/ALTRIA2021; and altria.com



Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote
- Shareholder proposals
- Preliminary voting results
- Business update
- Question and answer session



Presentation of Documents

- Notice of Meeting
- Form of Proxy
- Proxy Statement
- 2020 Annual Report



Inspectors of Election

- Broadridge Financial Services to act as inspector of election
- Determine the shares represented today
- Certify the vote of all matters presented



Agenda

- Presentation of documents
- Welcome and Election of Board of Directors



Honoring Tom Farrell

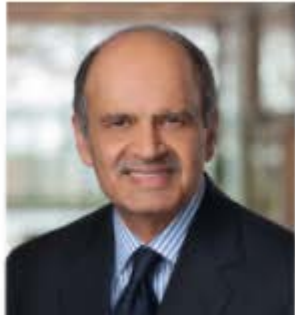


Newly Elected Board Chair Kathryn McQuade





John T. Casteen III



Dinyar S. Devitre



William F. Gifford, Jr.



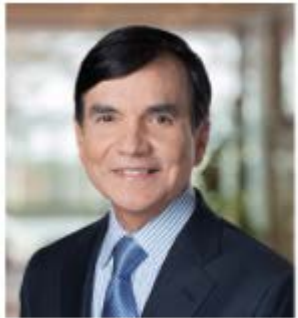
Debra J. Kelly-Ennis



W. Leo Kiely III



Kathryn B. McQuade



George Muñoz



Mark E. Newman



Nabil Y. Sakkab



Virginia E. Shanks



Ellen R. Strahlman

Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm



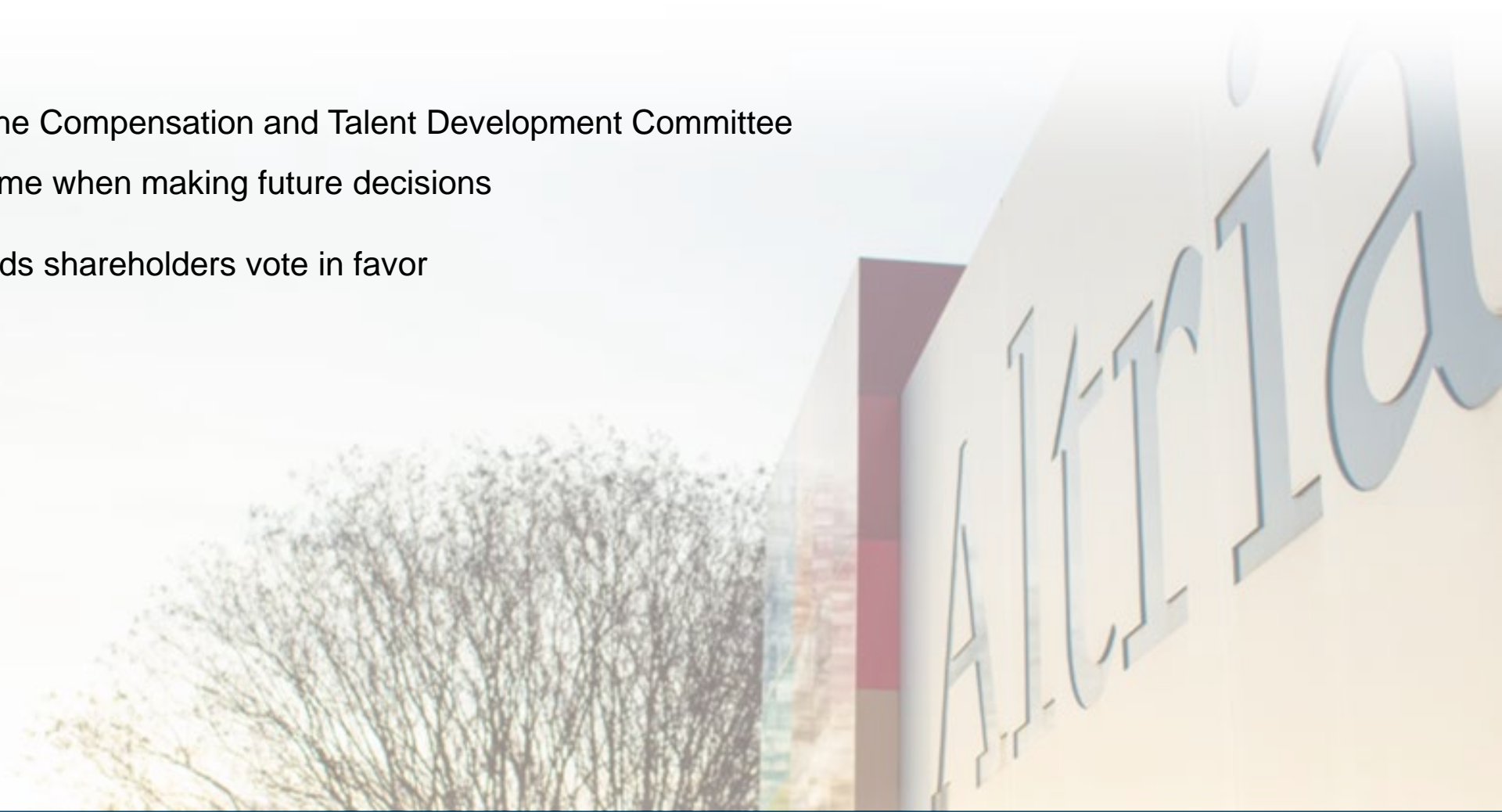
Agenda

- Presentation of documents
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- Advisory vote



Advisory Vote

- Compensation of NEOs
 - Vote is non-binding, the Compensation and Talent Development Committee will consider its outcome when making future decisions
 - Our board recommends shareholders vote in favor



Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
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- Advisory vote
- Shareholder proposals





Shareholder Proposals

Preliminary Voting Report

- Election of Altria's Board of Directors
- Ratification of PricewaterhouseCoopers LLP
- Advisory vote to approve the compensation of Altria's NEOs
- Shareholder Proposals





OUR 10-YEAR VISION

Responsibly lead the transition of adult smokers to a non-combustible future.

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 its public disclosure obligations. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2020 and under “Cautionary Factors That May Affect Future Results” in its Quarterly Report on Form 10-Q for the period ended March 31, 2021.

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

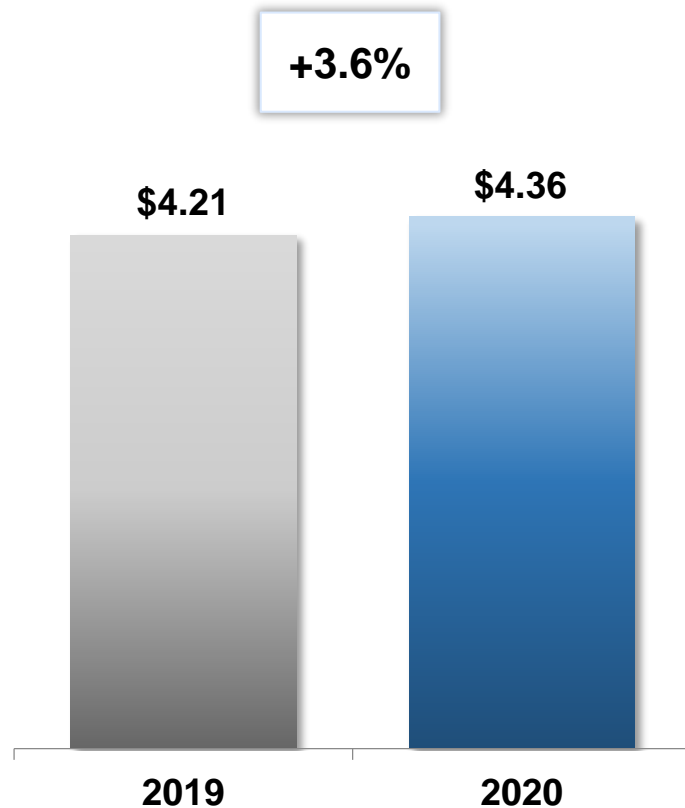
Business Update

- 2020 Results
- Q1 2021 Results
- Corporate Responsibility Priorities and ESG efforts



2020 Results

Adjusted Diluted EPS*



- Grew adjusted diluted earnings per share* (EPS) by 3.6%
- Increased our dividend for the 55th time in 51 years
- Laid the groundwork for our non-combustible product portfolio to make significant progress toward our Vision

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

Moving beyond smoking™



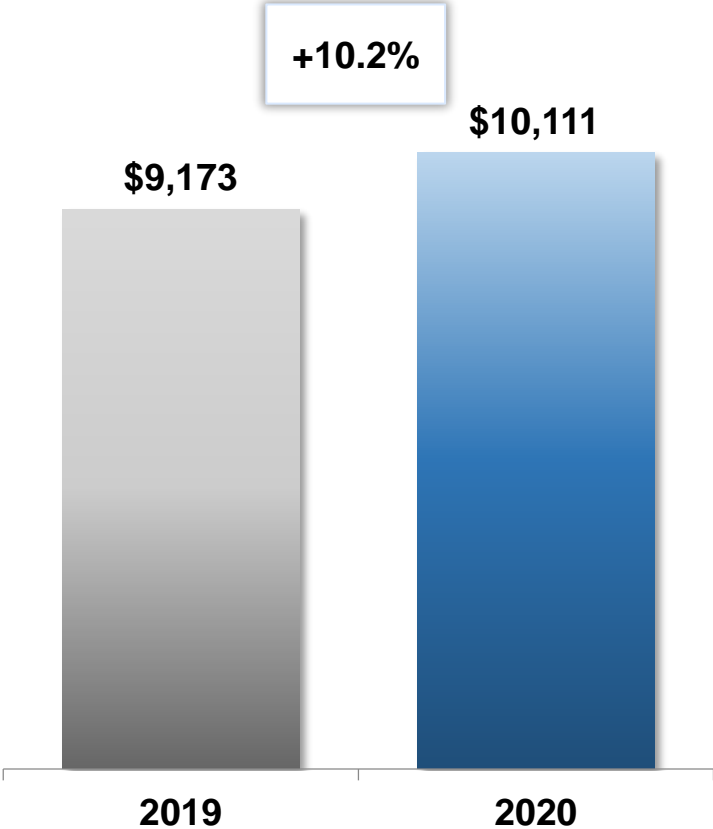
Altria



Smokeable Products Segment Results

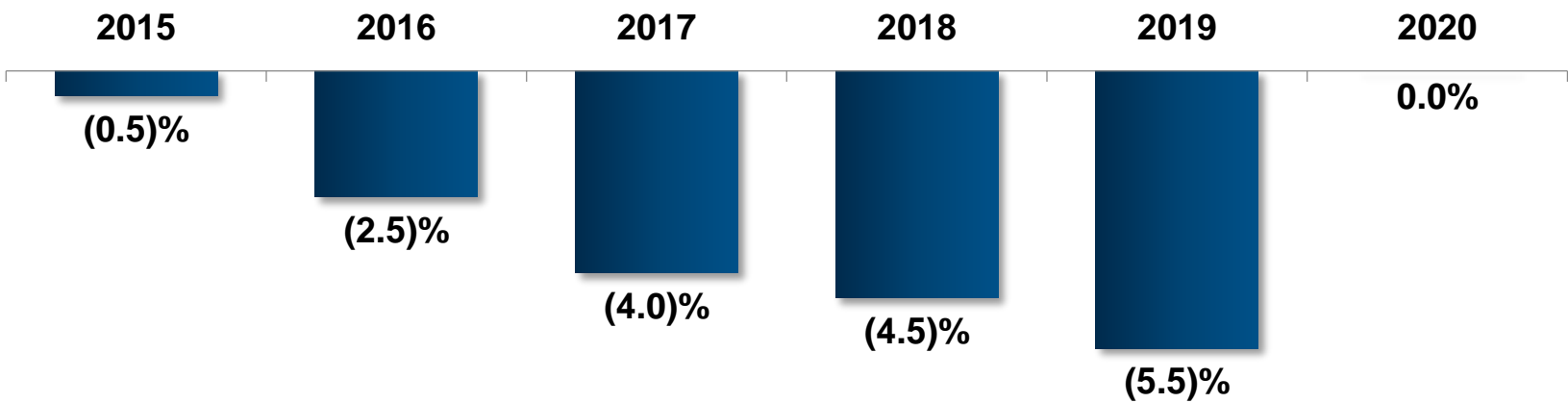
Adjusted Operating Company Income*

(\$ in millions)



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

Adjusted Cigarette Industry Volume Decline Rate Estimates



Source: AVI SCMI estimates – rounded to nearest 0.5%
Note: Estimates are subject to revision due to wholesaler resubmission of inventory data

2020 Non-combustible Portfolio Progress

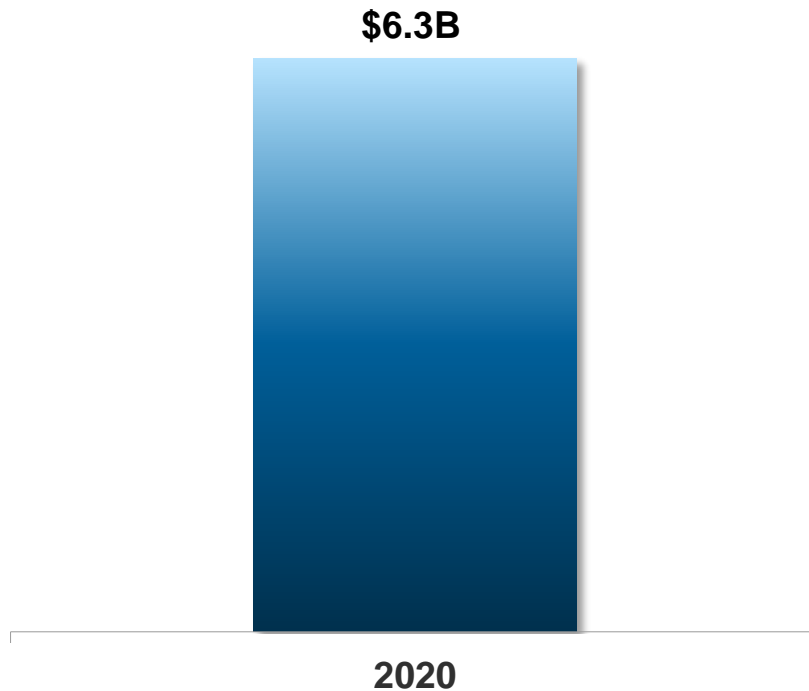
- Helix expanded *on!* nicotine pouches to 78,000 retail stores
- Helix submitted to FDA pre-market tobacco applications for the *on!* portfolio
- PM USA launched *IQOS* and *Marlboro HeatSticks* in Charlotte and introduced *IQOS* devices for sale in select Charlotte convenience stores
- FDA granted a modified risk exposure claim for the *IQOS* 2.4 system
- FDA authorized the *IQOS* 3 device for sale in the U.S.



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

Continued to Reward our Shareholders

Dividends Paid

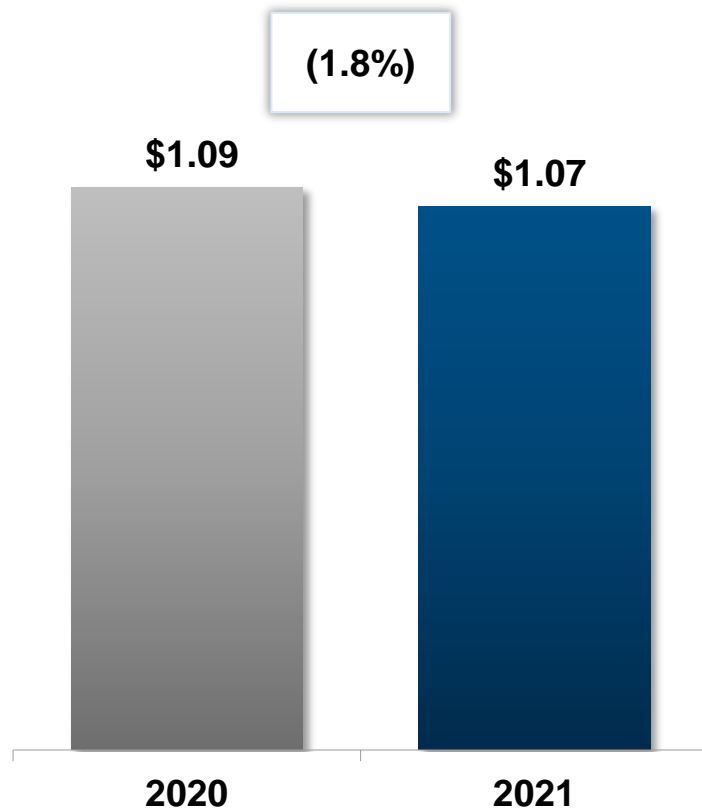


In January 2021, our Board authorized a new \$2 billion share repurchase program, which we expect to complete by June 30, 2022.

Source: Altria company reports

2021 First Quarter Results

Q1 2021: Adjusted Diluted EPS*



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

2021 Non-combustible Progress

Helix



- Continued to expand availability for *on!*, which was available in 93,000 retail stores at the end of the quarter
- Announced the completion of transactions for the remaining 20% of the global *on!* business

PM USA



- Expanded *Marlboro HeatSticks* and *IQOS* devices statewide within Georgia, Virginia, North Carolina and South Carolina

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

2021 Adjusted Diluted EPS* Guidance

Altria reaffirms its expectation for 2021 full-year adjusted diluted EPS to be in a range of \$4.49 to \$4.62, representing a growth rate of 3% to 6% from an adjusted diluted EPS base of \$4.36 in 2020.

* For reconciliation of non-GAAP to GAAP measures visit [altria.com](https://www.altria.com)

Pursuing our Vision for Long-Term Sustainability

The pursuit of our Vision is about creating a more sustainable enterprise that's aligned with stakeholder expectations for responsibly managing our businesses.



Our Responsibility Focus Areas



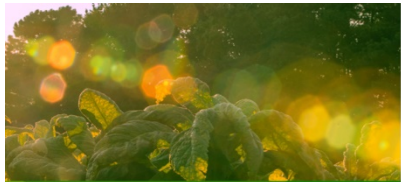
ENVIRONMENTAL



SOCIAL



GOVERNANCE



Protect the Environment

Climate change

Natural resource conservation

Environmental impact of products



Drive Responsibility Through Our Value Chain

Responsible sourcing, distribution and retail

Supplier diversity

Grower support and agricultural sustainability

Human rights

Ethics and compliance



Reduce Harm of Tobacco Products

Adult smoker transition to non-combustible products

External conditions for tobacco harm reduction success

Cessation support



Prevent Underage Use

Responsible marketing

Underage access prevention

Positive youth development



Support Our People & Communities

Inclusion and diversity

Racial and economic equity

Positive impact through engagement and partnership

Well-being of employees and communities

Workforce and community capability building



Engage & Lead Responsibly

Corporate governance and behavior

Stakeholder engagement and transparency

Responsible investment governance



The Most Important Social Issues to Address




**Reduce
Harm**




**Prevent
Underage
Use**

Supporting Cessation

A photograph of two women sitting outdoors at a table, smiling and engaged in conversation. The woman on the left has long red hair and is wearing a white lace-trimmed cardigan. The woman on the right has dark hair and is wearing a light blue top. They are in a sunny outdoor setting with plants and a wooden bench in the background.

**If you decide to quit
using tobacco...**

You are not alone. Millions of people have succeeded. Connect to expert quitting information to help you find your own path to success.

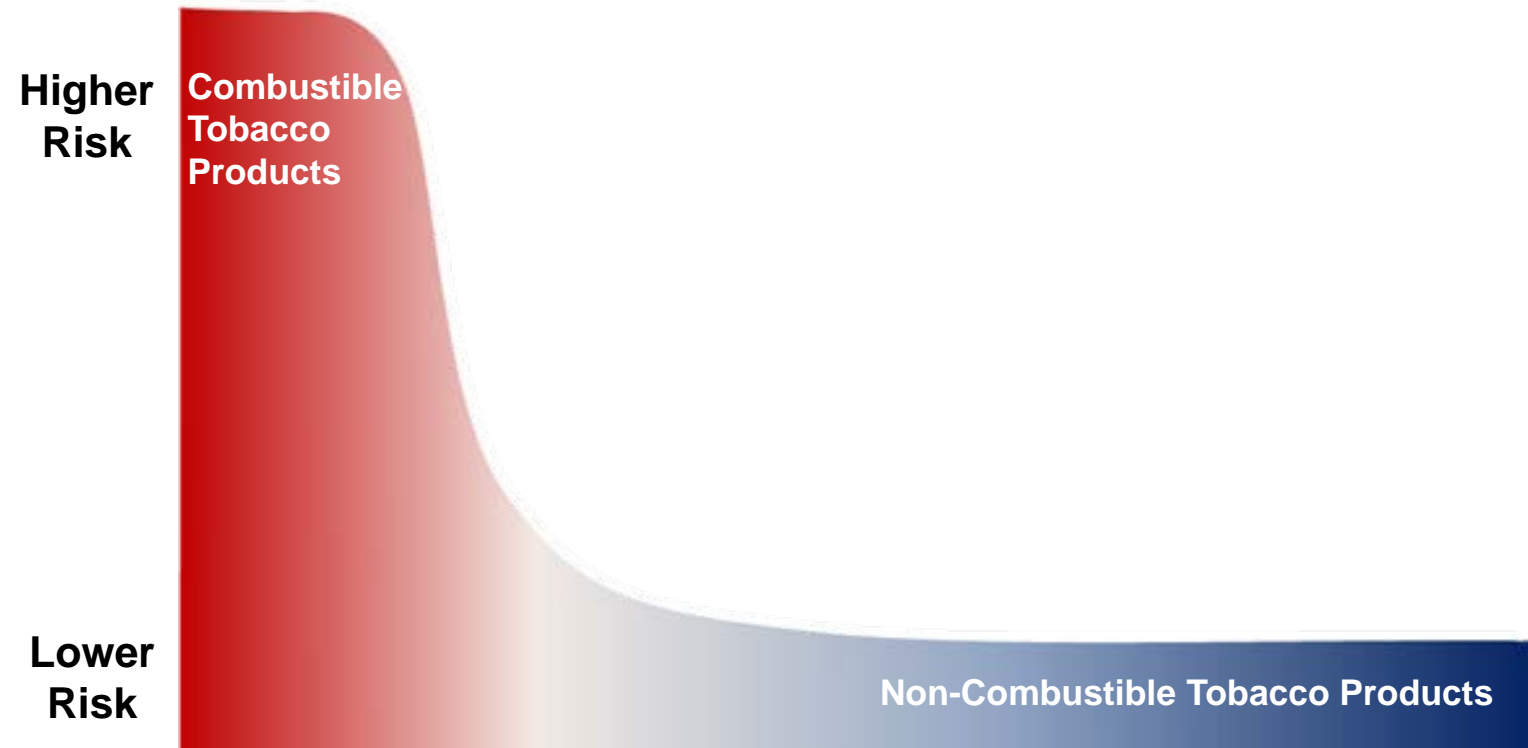

QuitAssist®
Information Resource

Non-combustible Product Portfolio



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

Risk Cliff Between Combustible & Non-Combustible Tobacco¹



¹ Adapted from Nutt, et. Al Estimating the Harms of Nicotine-Containing Products Using the MCDA Approach. Eur. Addict Res 2014; 20:218-225.

Amplifying our Voice on Harm Reduction

- Investing in rigorous scientific studies to support these products and advancing our leadership in the external environment through communications, engagement and science-based policy and regulatory solutions
- Established the position of Chief Scientific Officer

“We are investing in science to arrive at the right insights, guide product development and generate the data needed to really push the whole field forward.... I firmly believe that the work that we do today will transform the tobacco industry and will have significant benefits for public health.”

-Dr. Maria Gogova, Altria Chief Scientific Officer

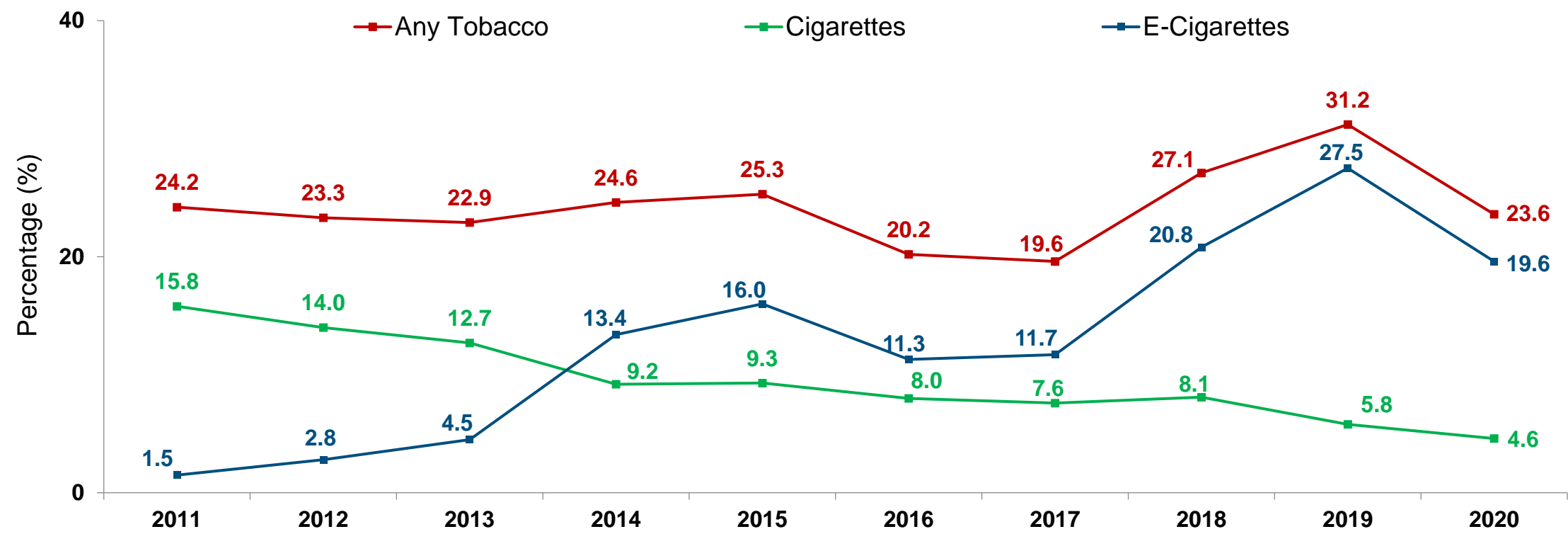


Making More Progress on Harm Reduction



Preventing Underage Tobacco Use

Past 30-Day Tobacco Products Use Among High School Students
National Youth Tobacco Survey



Source for 2011-2018 data: <https://www.cdc.gov/mmwr/volumes/67/wr/mm6722a3.htm>
Office on Smoking and Health. 2018 National Youth Tobacco Survey. Atlanta, GA: U.S. Department of Health and Human Services, Centers for Disease Control and Prevention, National Center for Chronic Disease Prevention and Health Promotion, Office on Smoking and Health, 2018.
Source for 2019 data: Tobacco Product Use and Associated Factors Among Middle and High School Students – United States, 2019: <https://www.cdc.gov/mmwr/volumes/68/ss/pdfs/ss6812a1-H.pdf>
Note: In 2020, the data collection timeline was truncated because of widespread school closures during the coronavirus disease 2019 pandemic.



Preventing Underage Tobacco Use

Our newest initiatives include:

- Monetary incentives to retailers for **point-of-sale age validation technology**
 - Expect the technology to be installed in over 120,000 stores by the end of 2021
- Investing in **marketplace monitoring tools** for more real-time data on underage usage trends to enable a more rapid response to potential issues
- For newly FDA authorized products, our businesses **submit marketing plans to the FDA** and **conduct post-market surveillance** to monitor any unintended reach or underage use



Minimizing Our Environmental Footprint

Our 2030 Goals:

- cut absolute Scope 1 & 2 greenhouse gas emissions by 55% from 2017 base
- reduce our carbon footprint by 18% from 2017 base
- achieve 100% renewable electricity
- reduce waste sent to landfill by 25% compared to 2017
- achieve 100% water neutrality, annually



Later this year, we will assess our ability to establish a net-zero target when the Science Based Targets Initiative releases its methodology

Supporting Our People & Communities

To address today's environment and enhance our culture, we're focused on:

- supporting the well-being of our workforce and communities
- building an inclusive, diverse and equitable culture
- helping to address racial and economic inequities in the communities where we operate



Driving Responsibility Through Our Value Chain

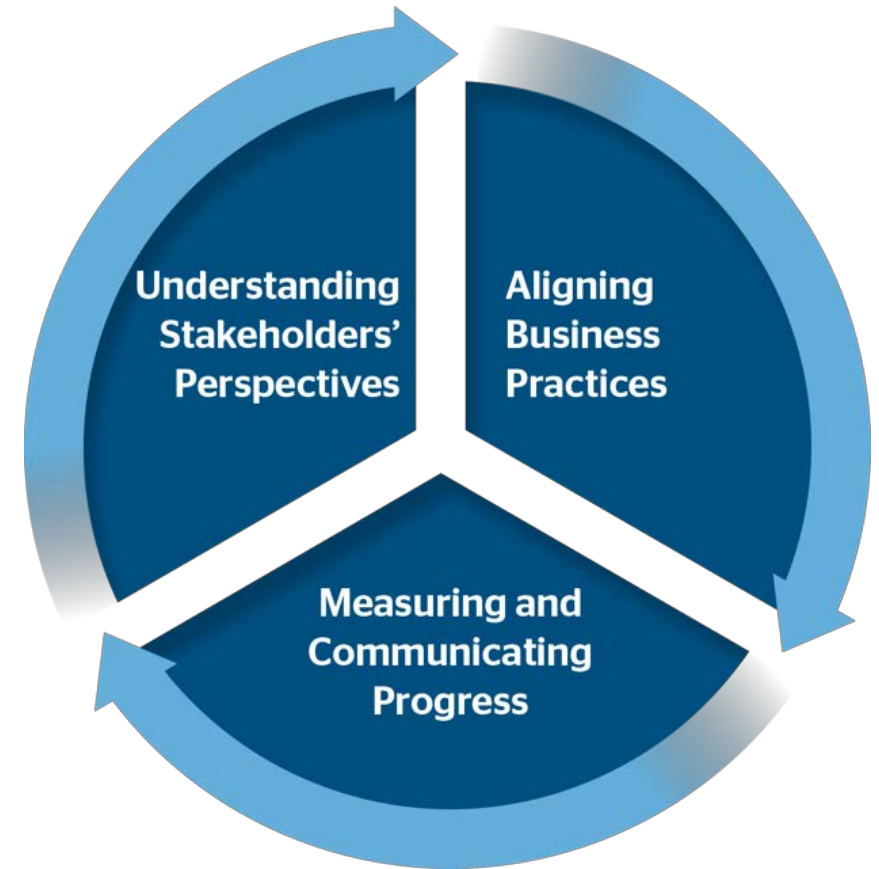


Responsibility Reports Available on Altria.com



Our Approach

We believe the long-term sustainability of our businesses depends on our ability to deliver comprehensive solutions to critical environmental, social and governance challenges impacting a broad range of stakeholders.



2020 Recognition



Achieved a Double 'A' Rating in CDP Climate and Water; among only 1% of 5,800+ organizations receiving this rating.



Earned a national recognition as a Great Place to Work-Certified company. 92% of employees who participated in the survey say Altria is a great place to work compared to 59% of employees at a typical U.S.-based company.



Consumer Staples Section Leader among America's most community-minded companies in The Civic 50



Perfect score of 100 on the Human Rights Campaign Corporate Equality Index and recognized as one of the “Best Places to Work for LGBTQ Equality”



Recognized by the National Business Inclusion Consortium as **Best-of-the-Best Corporations for diversity and inclusion** across all communities.



Ranked 4th and named as a “Trendsetter” among the S&P 500 on the Center for Political Accountability Zicklin Index of Corporate Political Disclosure & Accountability, for voluntary disclosures of political spending

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Question and Answer Session