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 in Altria’s publicly-filed reports, including its Annual Report on Form 10-K for the year ended December 31, 2020, and under “Forward-looking and Cautionary Statements” in today’s earnings release.

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.
Strong Start to the Year and Continuing to Make Progress Towards Achieving our Vision

- On track to deliver against full-year plans
- Tobacco businesses performed well
- We continue to make progress advancing our non-combustible product portfolio
- Acquired remaining 20% of the global on! business

Moving Beyond Smoking™

Responsibly lead the transition of adult smokers to a non-combustible future
Q1 2020: Adjusted Diluted Earnings Per Share*

Adjusted Diluted EPS

(1.8%)

$1.09  $1.07

2020  2021

*For reconciliations of non-GAAP to GAAP measures visit altria.com.
Marlboro Continued to Lead the Cigarette Category

Smokeable Strategy

Maximize profitability in combustibles, while appropriately balancing investments in Marlboro with funding the growth of non-combustible products.
# Q1 2021: Smokeable Products Segment

*Segment Cigarette Volume Reported to Adjusted Bridge*

<table>
<thead>
<tr>
<th>Reported Shipment Volume</th>
<th>Trade Inventory Movement</th>
<th>Calendar Differences</th>
<th>Other</th>
<th>Adjusted Smokeable Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12.0%)</td>
<td>~6.0%</td>
<td>~1.5%</td>
<td>~1.0%</td>
<td>(3.5%)</td>
</tr>
</tbody>
</table>

Source: AVI SCMi estimates – rounded to nearest 0.5%

Note: Estimates are subject to revision due to wholesaler resubmission of inventory data
Adjusted Cigarette Industry Volume Decline Rate Estimates

Q1 2020: (2.0)%
Q2 2020: 0%
Q3 2020: 1.0%
Q4 2020: 0.5%
Q1 2021: (2.0)%

Source: AVI SCMI estimates – rounded to nearest 0.5%
Note: Estimates are subject to revision due to wholesaler resubmission of inventory data
Cigarette Trips and Volume Sales Trends

2020, 2021

**Total Trips**
(in millions)

**Volume Per Trip**
(in packs)

Databricks POS Scan week ending 03/26/2021 as of 04/12/2021

1 Store reporting volume sales for cigarettes, Marlboro & AOM for all weeks (store sample ~70K)
Full Global Ownership of *on!* Oral Nicotine Pouches

- Completed transactions to acquire the remaining 20% of the global *on!* business for ~$250 million
- Q1 2021 retail share for oral nicotine pouches doubled to ~13% versus a year ago
- We estimate oral nicotine pouch category volume in the U.S. to grow at a ~25% CAGR from 2020-2025
Significant on! Progress Since 2019

Since 2019, Helix and the enterprise:
- increased on! manufacturing capacity
- broadened retail distribution
- grew tobacco consumer awareness
- filed PMTAs for the entire product portfolio
- achieved annualized manufacturing capacity of 50 million cans

*Transaction closed in August 2019
Source: AVI SCMI estimates
on! Retail Share Increasing

Share of Oral Tobacco Category
(totals U.S.)

<table>
<thead>
<tr>
<th></th>
<th>Q4’20</th>
<th>Q1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>1.7</td>
<td></td>
</tr>
</tbody>
</table>

Share of Oral Tobacco Category
(in stores with distribution)

<table>
<thead>
<tr>
<th></th>
<th>Q4 ’20</th>
<th>Q1 ’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4</td>
<td>3.1</td>
<td></td>
</tr>
</tbody>
</table>

By mid year 2021, Helix expects on! to be in stores covering 90% of oral tobacco volumes. Helix expects to report on! retail share based on the total oral tobacco category going forward.

Source: IRI InfoScan Oral Tobacco MOC, week ending 04/04/2021
Source: IRI Non-Projected and POS Scan data for select retail stores selling on! and submitting data as of week ending 04/04/2021
on! Global Opportunity

- Primary focus continues to be increasing on!’s growth in the U.S.
- Opportunities to strengthen on! in the Swedish market
- Longer-term prospects in Europe to expand on! and gain consumer feedback on potential non-combustible products for the U.S.
JUUL’s estimated market share of the E-vapor Category is ~33% in Q1 2021, ~35% in Q4 2020 and ~39% in Q1 2020

Source: AVI SCMI estimates

Note: Share based on volume equivalized to cartridges (1 disposable = 1 cartridge = 1mL e-liquid) Estimated category volume and share are subject to revisions based on the latest available data
Marlboro HeatSticks Retail Share
Cigarettes and Heated Tobacco

**Atlanta**
(in stores with distribution)

- Q4 '20: 0.9
- Q1 '21: 1.1

**Charlotte**
(in stores with distribution)

- Q4 '20: 0.7
- Q1 '21: 1.0

Source: GMR Sales Extract through 04/03/2021, POS Scan through 04/03/2021, STARS through 04/04/2021
IQOS 3 Introduced in Markets

All-third party trademarks remain the property of their respective owners.
Digital Platforms Driving IQOS Awareness and Trial

- We are using Marlboro.com and getIQOS.com to engage with adult smokers and communicate IQOS benefits, including its MRTP claim on the IQOS 2.4 system

- IQOS content is available nationwide on Marlboro.com
  - Adult smokers can sign up to receive communications and be notified when IQOS is available in their area

- Adult smokers can earn Marlboro Rewards points by learning about IQOS and can redeem points for discounts on the IQOS device

Note: IQOS content on Marlboro.com is nationwide with exception of CA. All-third party trademarks remain the property of their respective owners.
**IQOS Expansion Plans on Track**

- In June, PM USA plans to open an IQOS boutique in Tysons Corner Mall in the highly populated Northern Virginia metro market outside of Washington D.C.

- PM USA plans to expand:
  - IQOS to three additional metro markets in 2021
  - availability of *Marlboro HeatSticks* in geographies covering 25% of U.S. cigarette industry volume

All-third party trademarks remain the property of their respective owners.
2021 Adjusted Diluted EPS Guidance

- We reaffirm our full-year 2021 adjusted diluted EPS* guidance of $4.49 to $4.62. This range represents a growth rate of 3% to 6% from a 2020 adjusted diluted base of $4.36. Our 2021 plans include investments in support of our Vision to transition smokers to a non-combustible future.

- The external environment remains dynamic and we’re continuing to monitor various factors, including:
  - unemployment rates;
  - fiscal stimulus;
  - adult tobacco consumer dynamics, including stay-at-home practices, disposable income, purchasing patterns and adoption of non-combustible tobacco products;
  - regulatory and legislative (including excise tax) developments;
  - the timing and breadth of COVID-19 vaccine administration; and
  - expectations for adjusted earnings contributions from our alcohol assets.

*For reconciliations of non-GAAP to GAAP measures visit altria.com.
Employees Continue to Drive the Success of Our Businesses

Supporting Our People & Communities
2020-2021
Smokeable Products Segment Results

Adjusted OCI* and OCI Margins*

adjusted OCI ($ in millions)

Q1 2020: $2,392
Q1 2021: $2,375

(0.7%)

adjusted OCI margins

Q1 2020: 55.3%
Q1 2021: 57.5%

+2.2pp

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

Marlboro Retail Share

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>42.7</td>
<td>42.7</td>
</tr>
<tr>
<td>Q2</td>
<td>42.7</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Q3</td>
<td>43.2</td>
<td>+0.1</td>
</tr>
<tr>
<td>Q4</td>
<td>43.1</td>
<td>+0.2</td>
</tr>
<tr>
<td>Q1</td>
<td>43.1</td>
<td>+0.4</td>
</tr>
</tbody>
</table>

Source: IRI/MSAi InfoScan Cigarette 2021 – Blended, week ending 04/04/21
Discount Segment Retail Share

**Total Discount Segment (%)**

- **Deep Discount**
- **Branded Discount**

<table>
<thead>
<tr>
<th></th>
<th>Q1 '20</th>
<th>Q1 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.9</td>
<td>15.3</td>
<td>10.4</td>
</tr>
<tr>
<td>25.2</td>
<td></td>
<td>25.3</td>
</tr>
</tbody>
</table>

Source: IRI/MSAi InfoScan Cigarette 2021 – Blended, week ending 04/04/21
John Middleton Cigars
Oral Tobacco Products Segment Results

Adjusted OCI* and OCI Margins*

Adjusted OCI ($ in millions)

Q1 2020: $416
Q1 2021: $429

+3.1%

Adjusted OCI Margins

Q1 2020: 73.0%
Q1 2021: 72.1%

(0.9pp)

*For reconciliations of non-GAAP to GAAP measures visit altria.com.
Oral Tobacco Products Segment Retail Share

(Q1 '20: 50.4) (Q1 '21: 48.1)

(2.3pp)

Source: IRI/MSAi InfoScan Oral Tobacco 2021 – MOC, week ending 04/04/21
Our Alcohol Assets
Altria Joins the Coalition for Cannabis Policy, Education, and Regulation

We continue to support our investment in Cronos by advocating for a federally legal, regulated and responsible U.S. cannabis market.
Capital Allocation

- In the first quarter we paid $1.6 billion in dividends
- We maintain our long-term objective of a dividend target payout ratio of approximately 80% of adjusted diluted EPS

- Repurchased 6.9 million shares totaling $325 million in the first quarter
- $1.7 billion remaining under the current $2 billion share buyback program. We expect to complete by June 30, 2022.

- Debt to EBITDA* was 2.5x as of the end of the first quarter
- In the first quarter, we issued new long-term notes totaling $5.5 billion and repurchased over $5 billion in outstanding long-term notes
- In May, expect to pay $1.5 billion of notes coming due with cash on hand

*For reconciliations of non-GAAP to GAAP measures visit altria.com.
Moving beyond smoking™

Altria