

Altria's Second-Quarter and First-Half 2025 Earnings Conference Call

July 30, 2025



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. 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, 2024 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and under the heading “Forward-Looking and Cautionary Statements” in our earnings press release dated July 30, 2025.

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](https://www.altria.com).

Moving beyond smoking



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Agenda

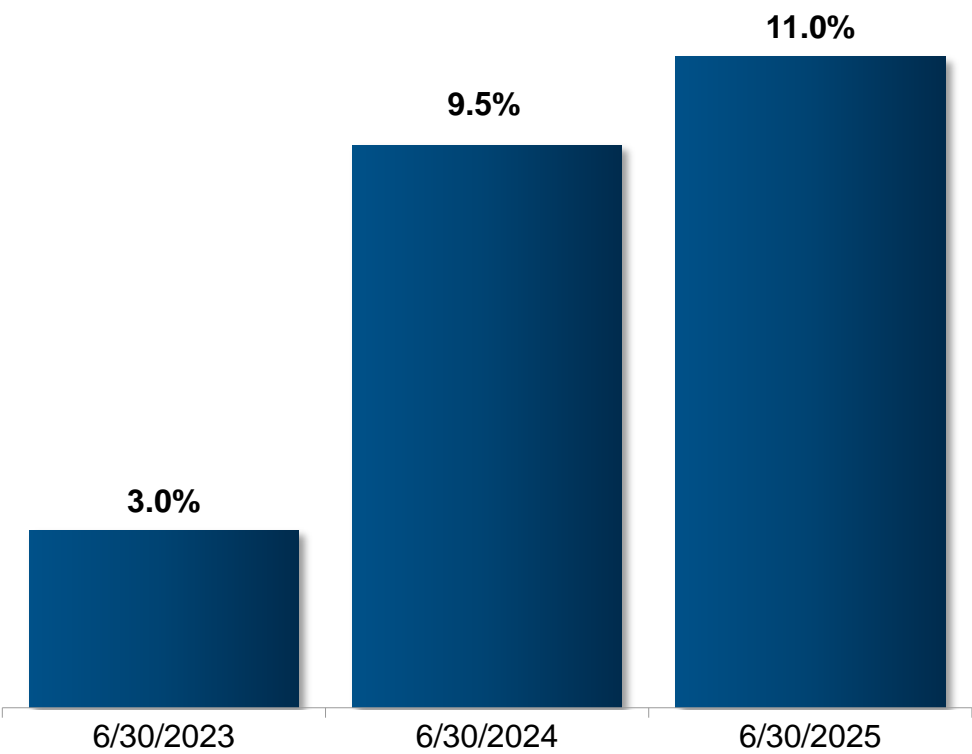
- Second-quarter and first-half results from *on!*
- Next steps for NJOY
- The state of the regulatory environment
- Business results and 2025 outlook



U.S. Oral Tobacco Category

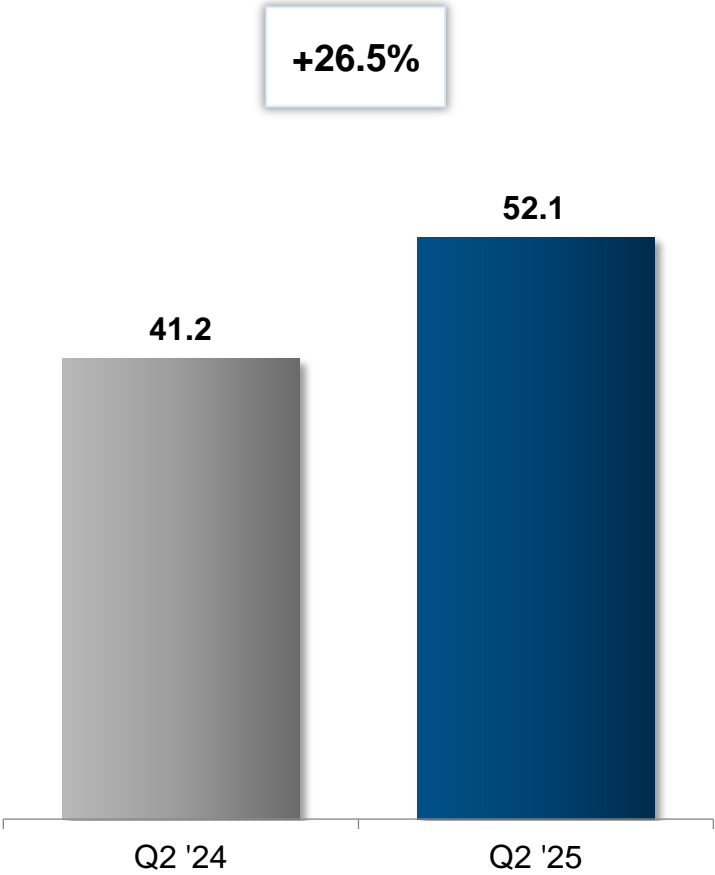
Oral Tobacco Industry Volume Growth

(estimates, six months ended)



on! Shipment Volume

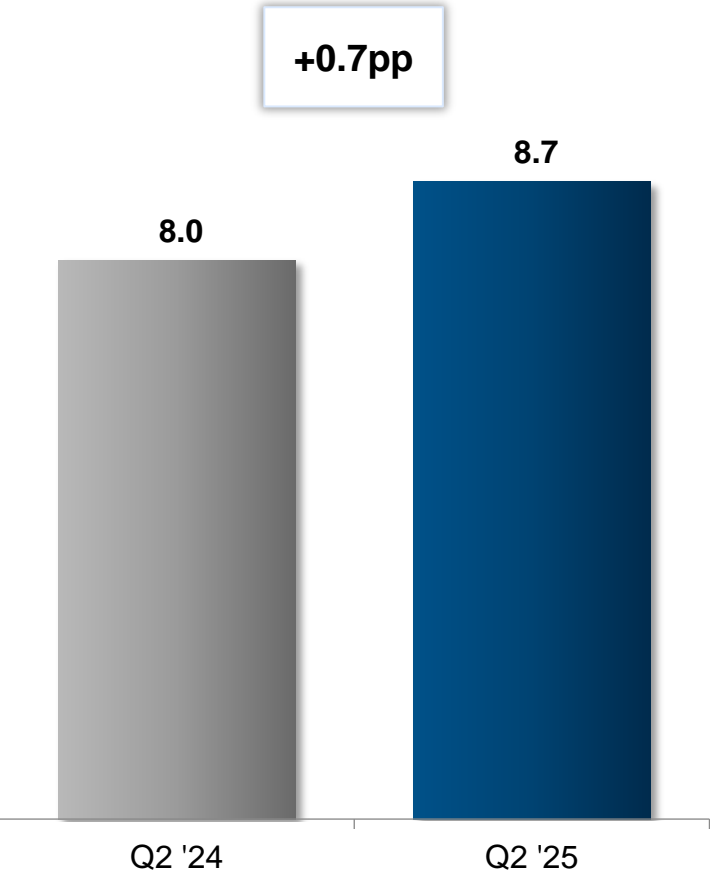
(cans in millions)



Source: ALCS Enterprise Insights estimates. Rounded to the nearest 0.5%. Oral tobacco industry includes MST, snus and ONP products.

on! Share Momentum

on! Share of Oral Tobacco Category



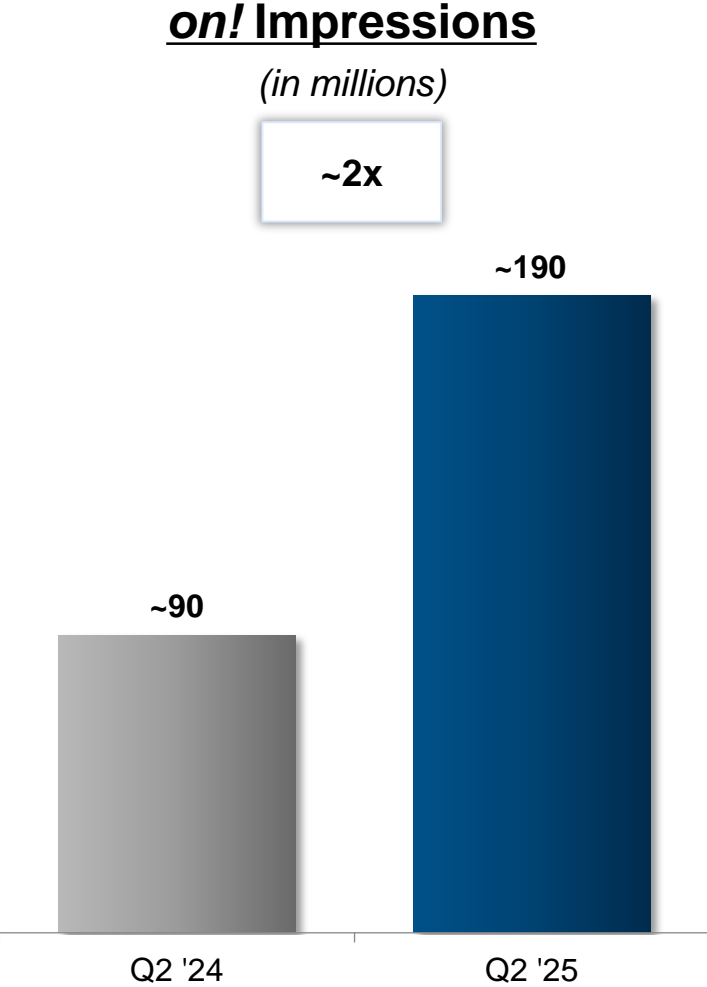
Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 6/29/2025

Helix Investing Strategically and Responsibly Behind *on!*



**+170,000
Adult Tobacco
Consumer 21+
Interactions in
1H 2025**

on! Digital Marketing



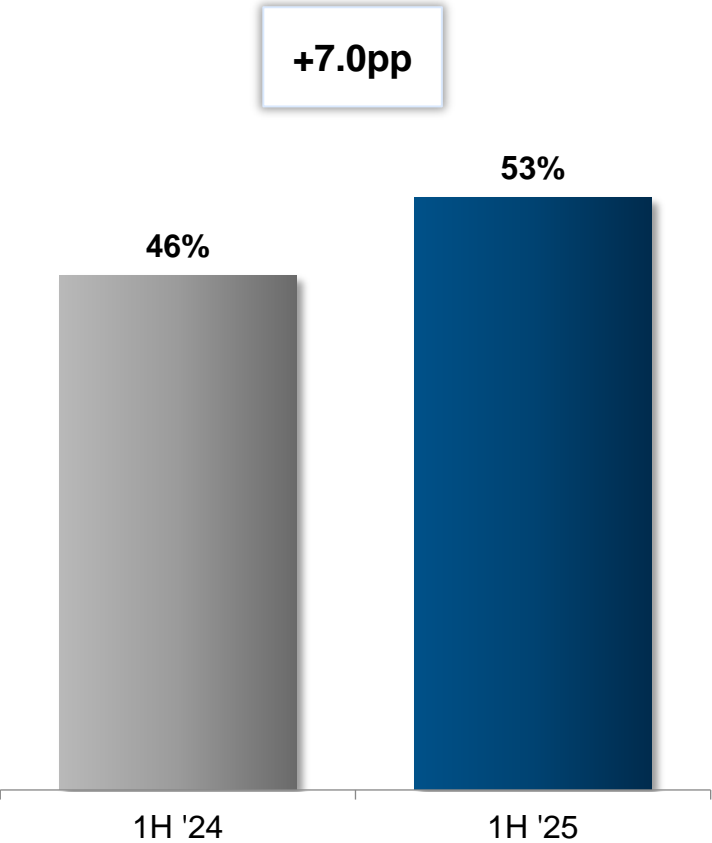
Source: Merkle Paid Media Tableau Report (Q2 2024 – Q2 2025)



on!'s Brand Equity is Growing



on! Brand Awareness



Source: Nicotine Pouch Awareness & Perceptions Study; Among Total ATC Focused Audience (Adult smokers interested in smokefree, Adult dippers & Adult nicotine pouch consumers); Includes unaided and aided awareness; Excludes ATC who claim to be aware of 'ghost/hot real' brand

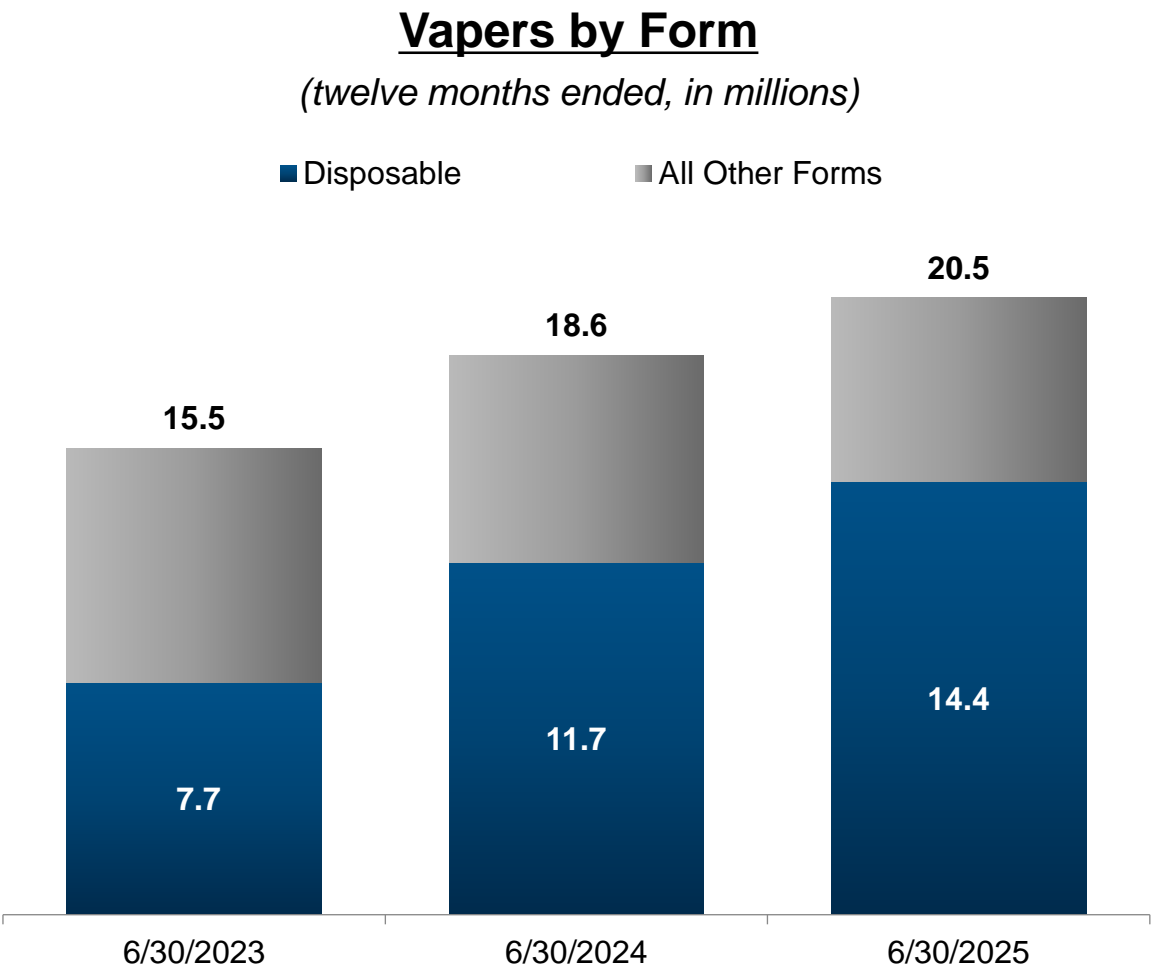
NJOY Update



- In June, the Patent Trial and Appeal Board did not agree with our argument to invalidate JUUL's patent.
- Completed the product design of a modified *NJOY ACE* solution that we believe addresses all four disputed patents.
- We are actively building out a broader vapor portfolio with products that align with evolving expectations of today's consumers.

Flavored Disposable Products Driving E-Vapor Category Growth

Adult Vapers 21+ - Past 30-Day Usage



Source: ATCT June 2023 to June 2025

Some Positive Enforcement Actions Against Illicit E-Vapor

- FDA strengthening its importation policy – reducing the possibility of imported vapor products bypassing FDA review
- Tighter border controls resulting in a higher percentage of rejections of properly declared e-vapor shipments
- FDA issuing warning letters to 24 importers responsible for importing illicit products
- State attorneys general issuing warnings and bringing civil litigation addressing illicit Chinese vapor importers and distributors



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

Continued Advocacy for a Fully Regulated Nicotine Marketplace



Enforcement

Use all available tools to
hold rule-breakers
accountable



Authorization

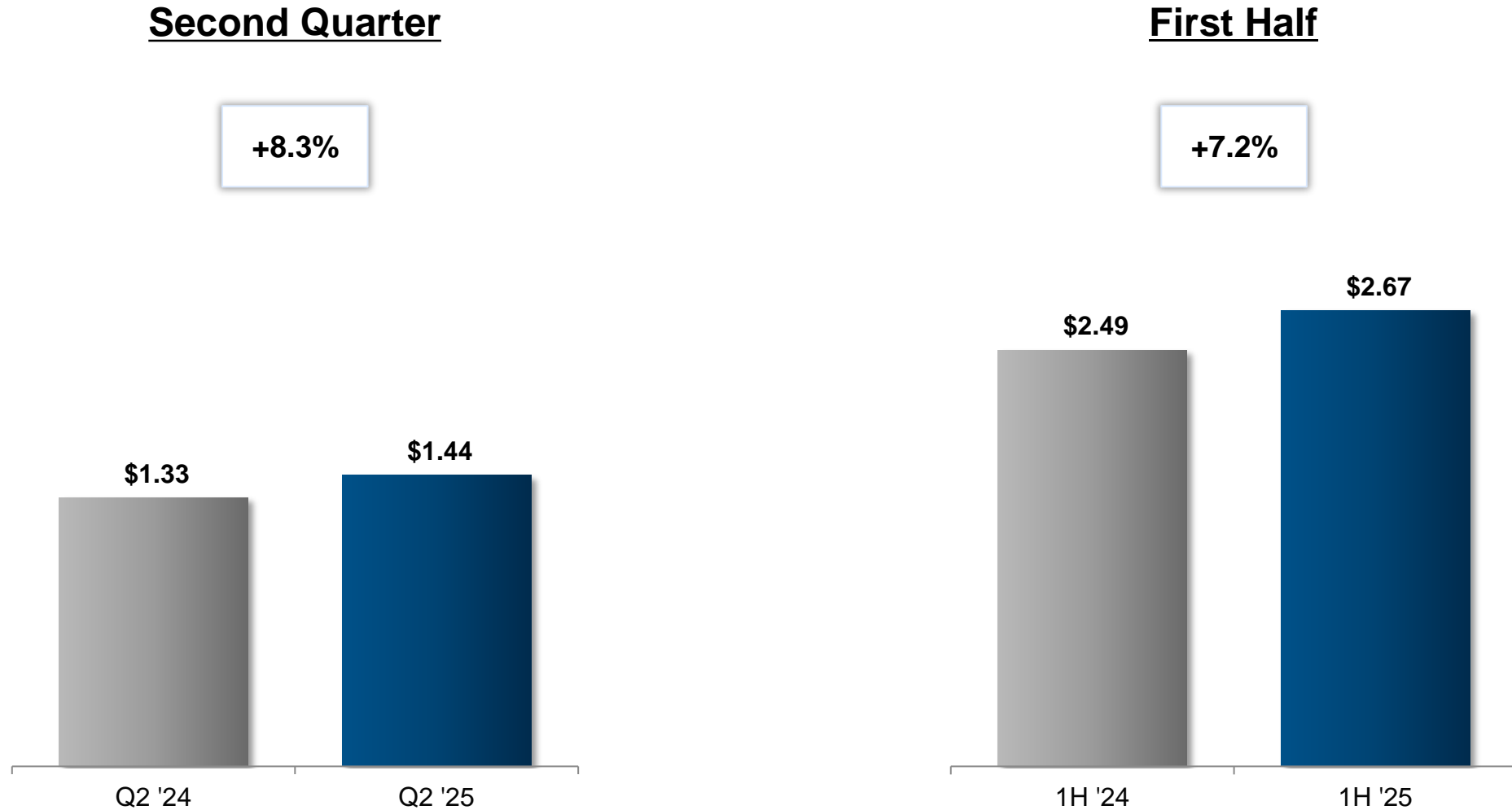
Accelerate product
authorizations to establish
a legal market of smoke-
free alternatives

Moving beyond smoking



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Adjusted Diluted Earnings Per Share (EPS)*



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

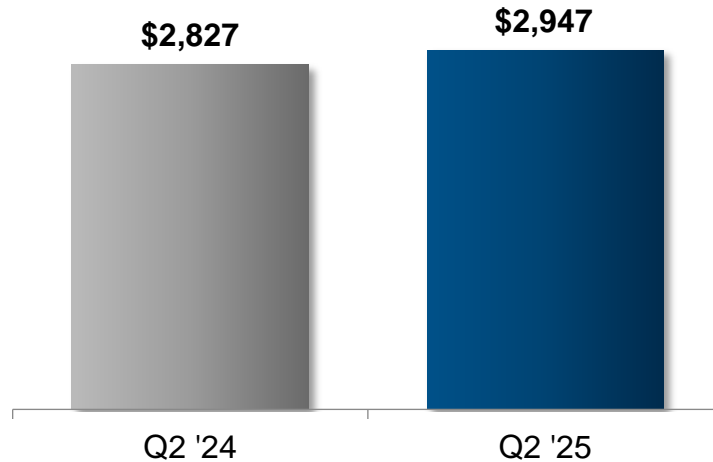
Smokeable Products Segment

Adjusted Operating Companies Income* (OCI)

Second Quarter

(\$ in millions)

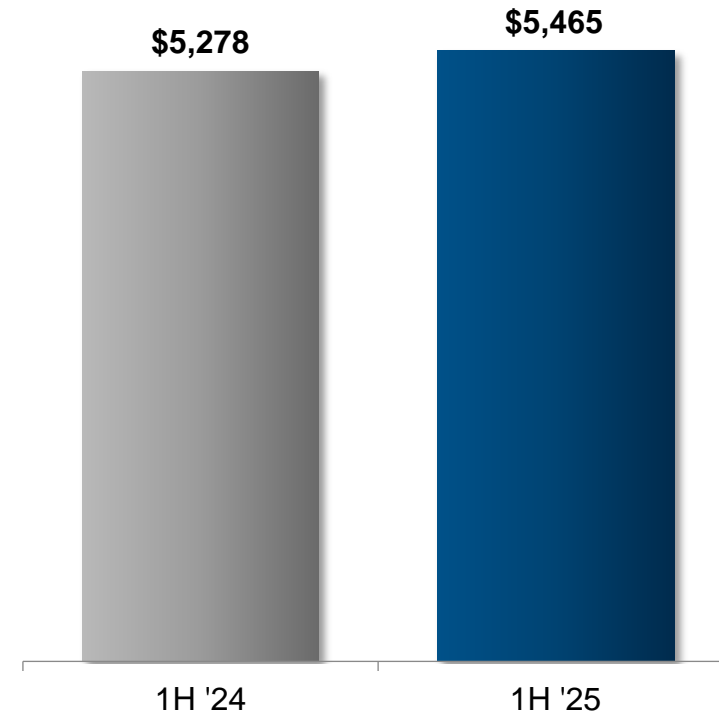
4.2%



First Half

(\$ in millions)

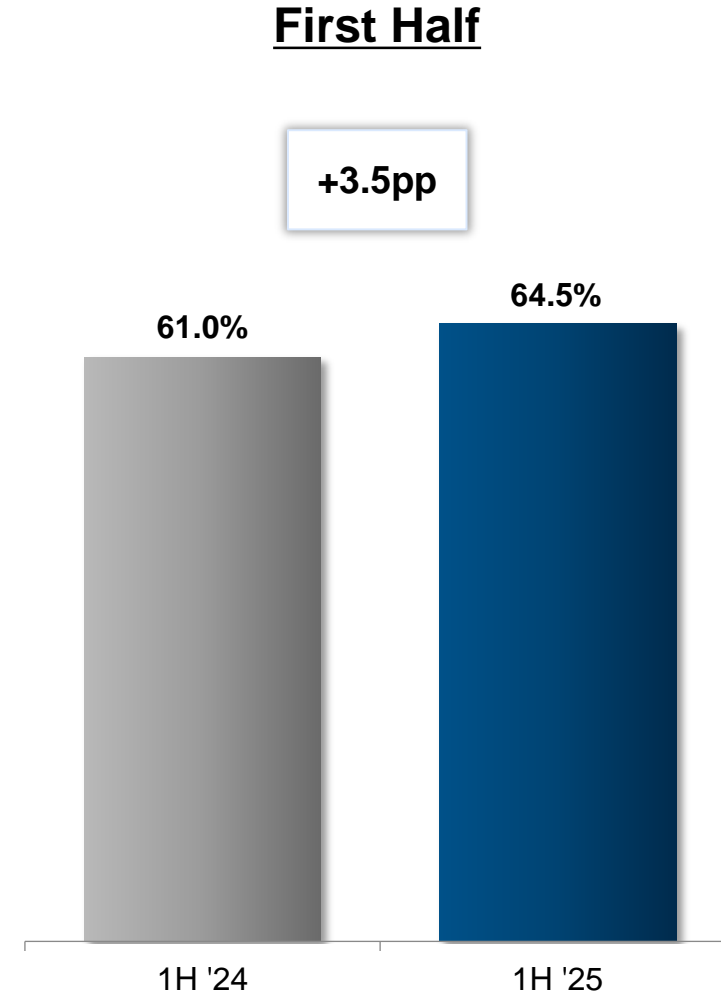
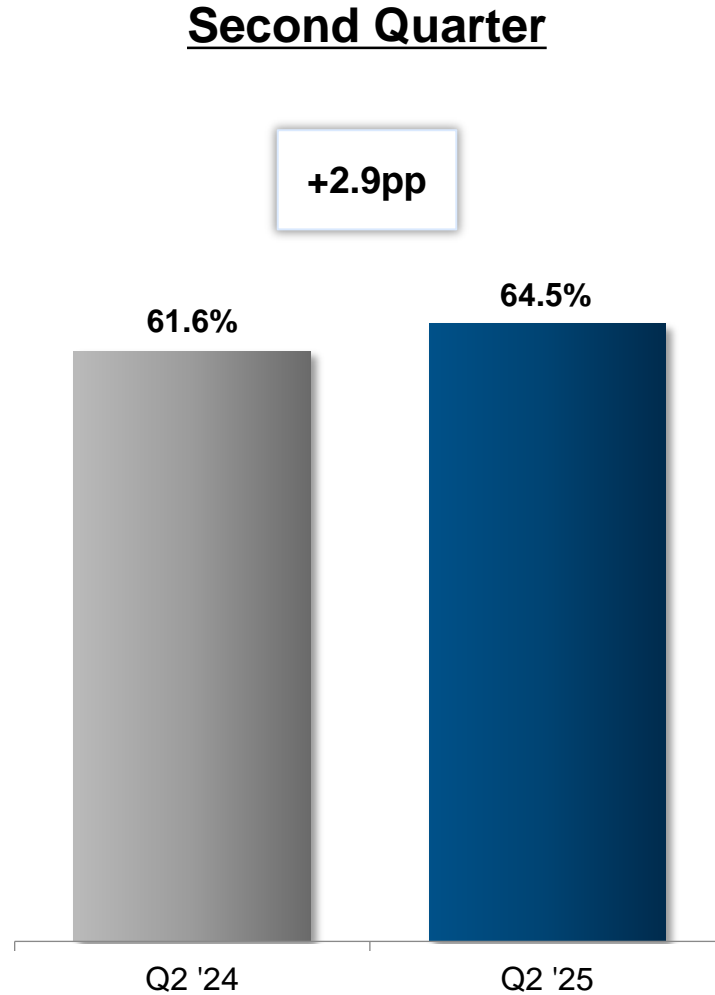
3.5%



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Smokeable Products Segment

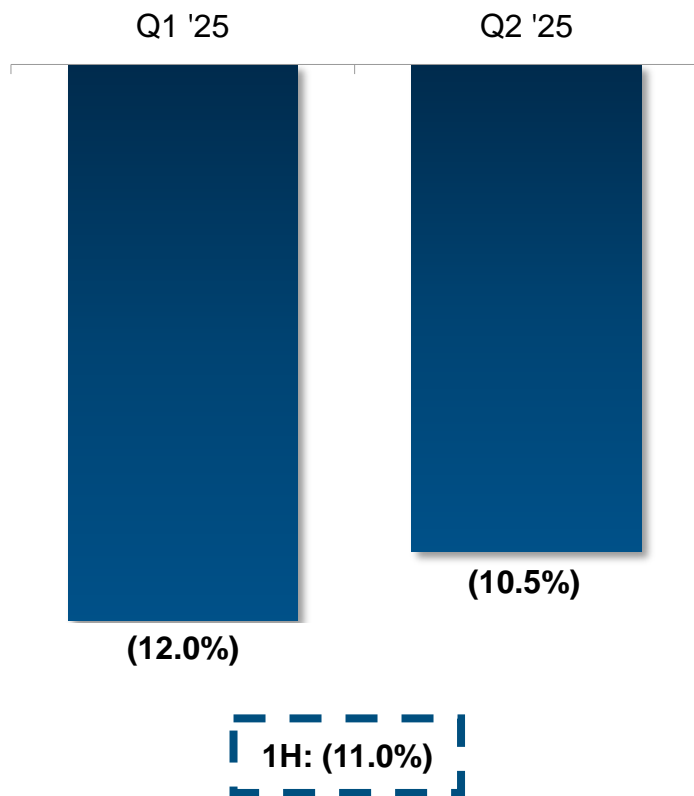
*Adjusted OCI Margins**



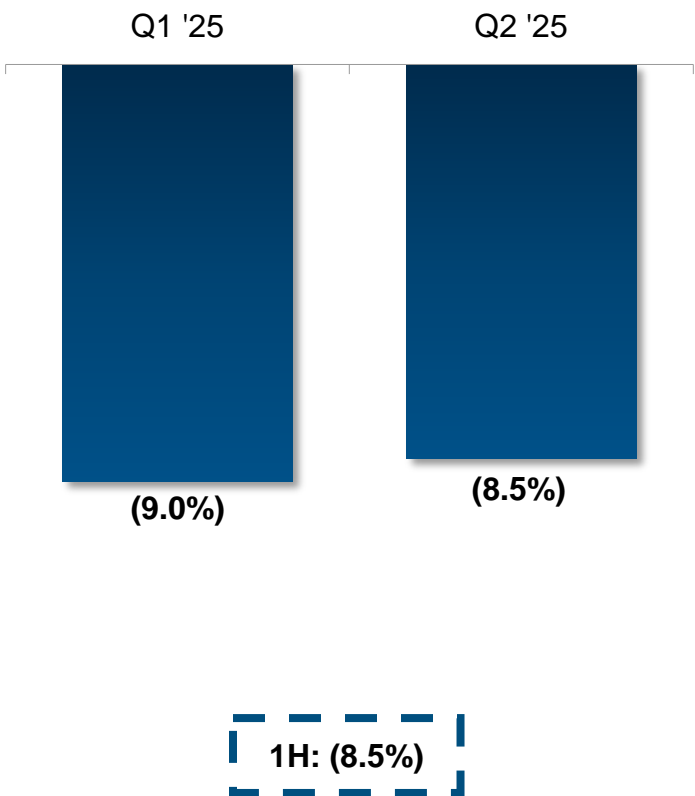
**For reconciliations of non-GAAP to GAAP measures visit altria.com.*

Adjusted Cigarette Decline Rates

Smokeable Products Segment



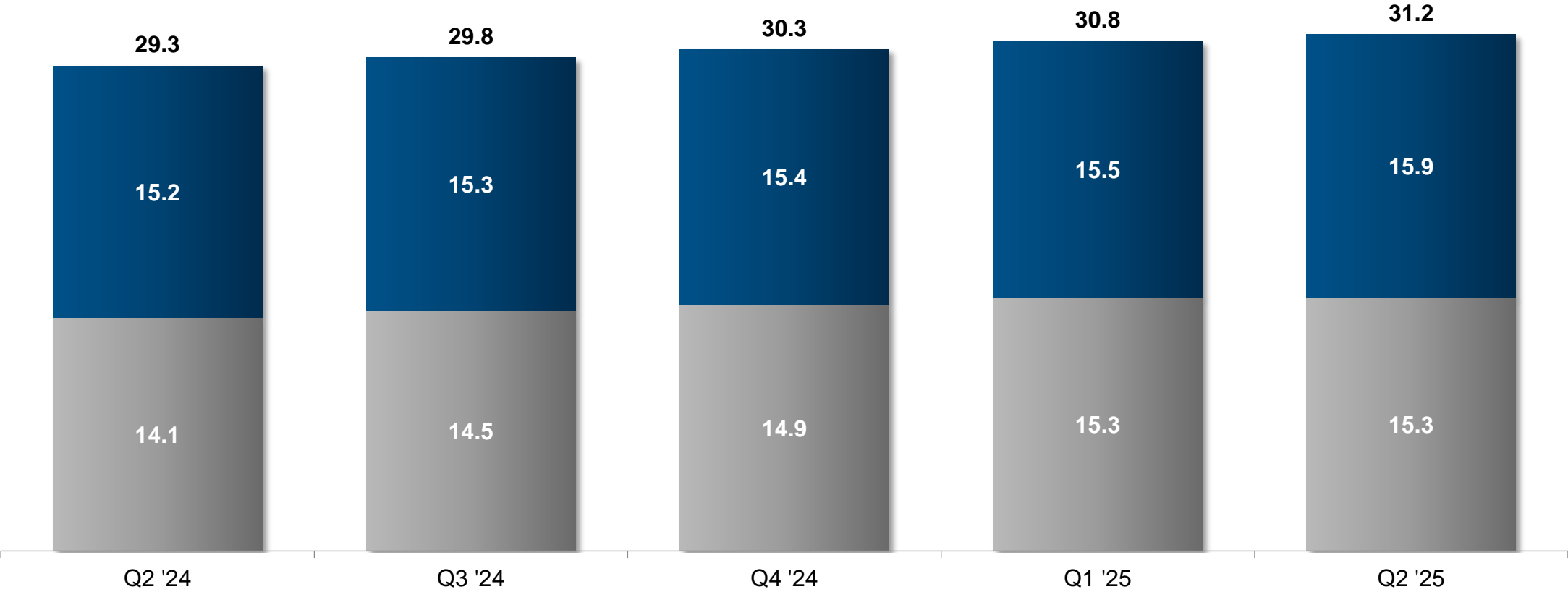
Total Industry



Source: ALCS Enterprise Insights estimates – rounded to 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)

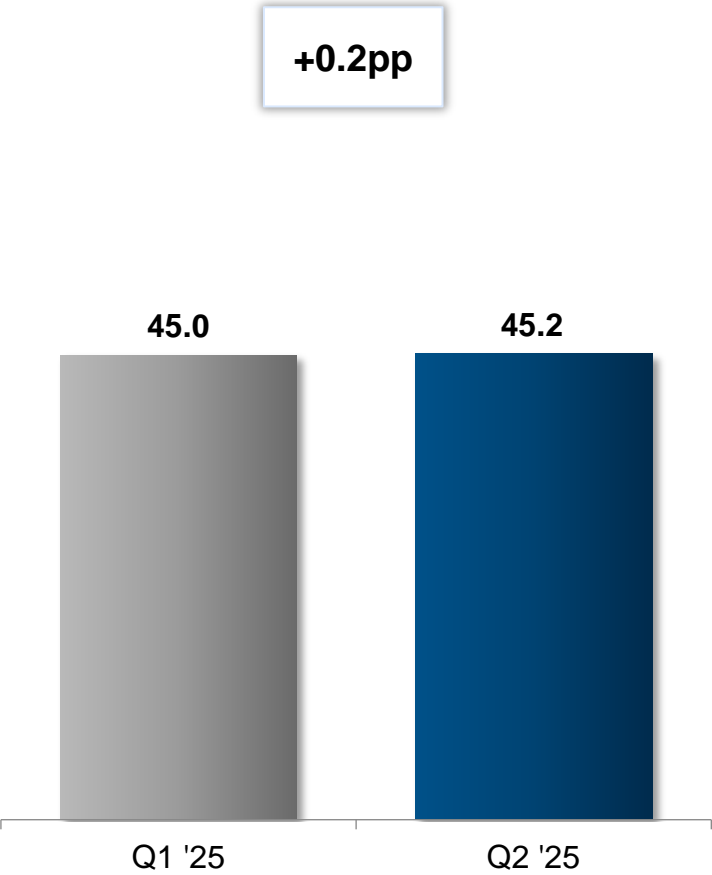


Source: Circana Complete Market/MSAi Blended Cigarette, week ending 6/29/2025

Basic and PM USA Retail Share Growth



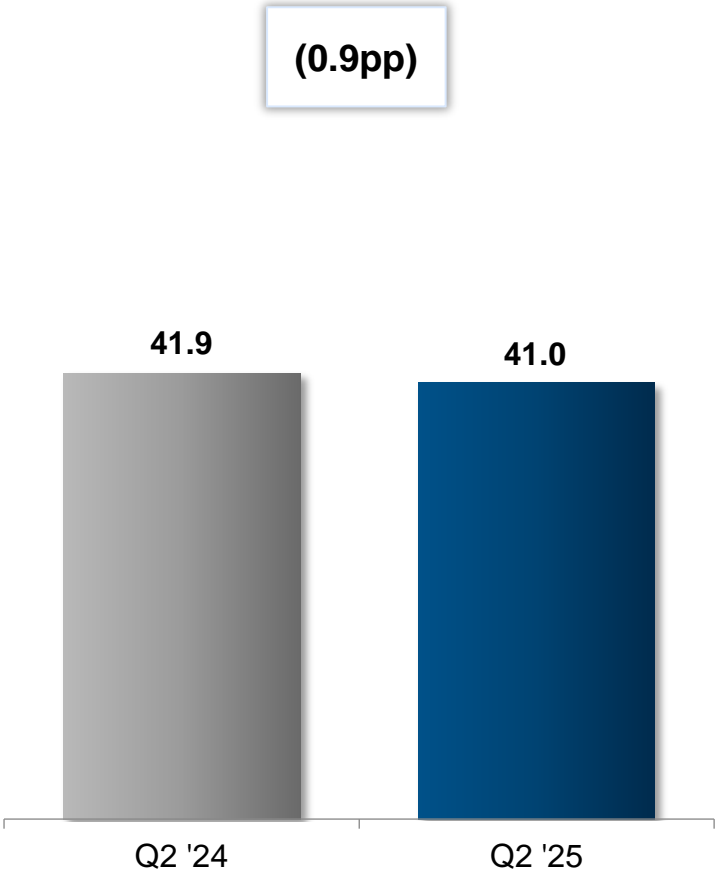
Total PM USA Cigarette Retail Share



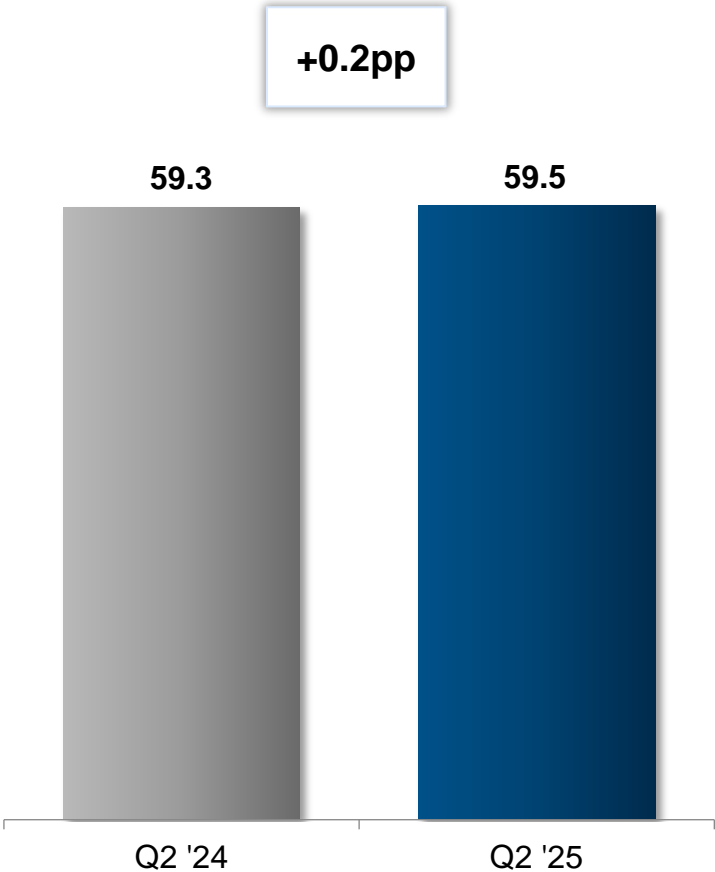
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 6/29/2025

Marlboro Retail Share and Share of Premium

Marlboro Retail Share



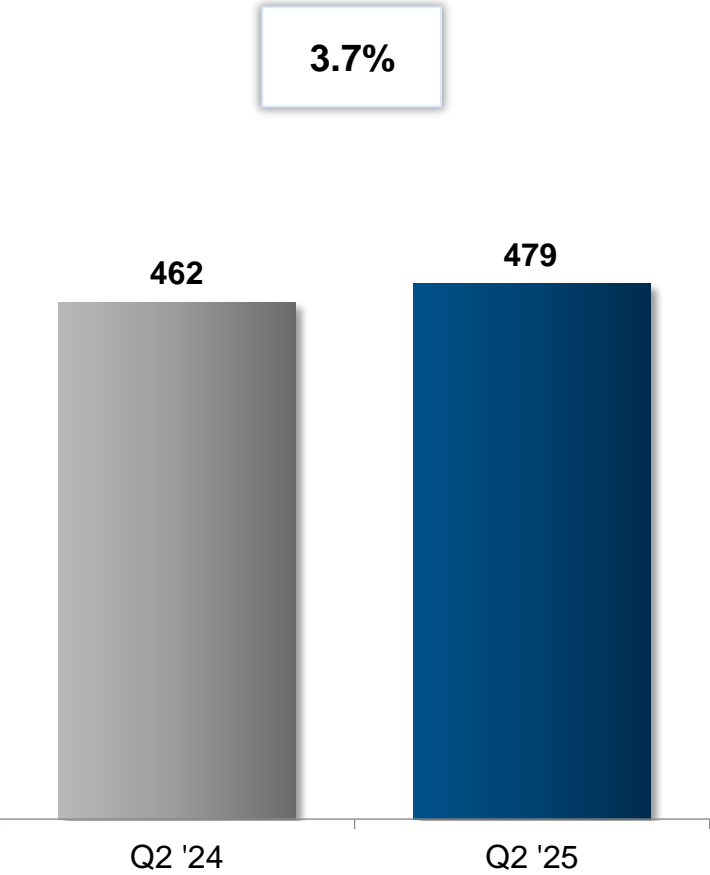
Marlboro Share of Premium



Source: Circana Complete Market/MSAi Blended Cigarette, week ending 6/29/2025

John Middleton Cigars

Reported Shipment Volume



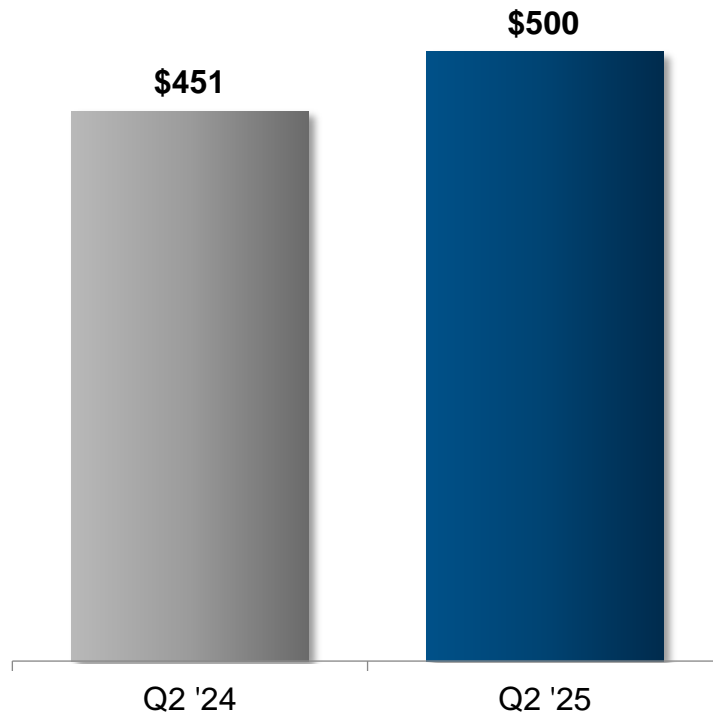
Oral Tobacco Products Segment

Adjusted OCI and Adjusted OCI Margins**

Adjusted OCI

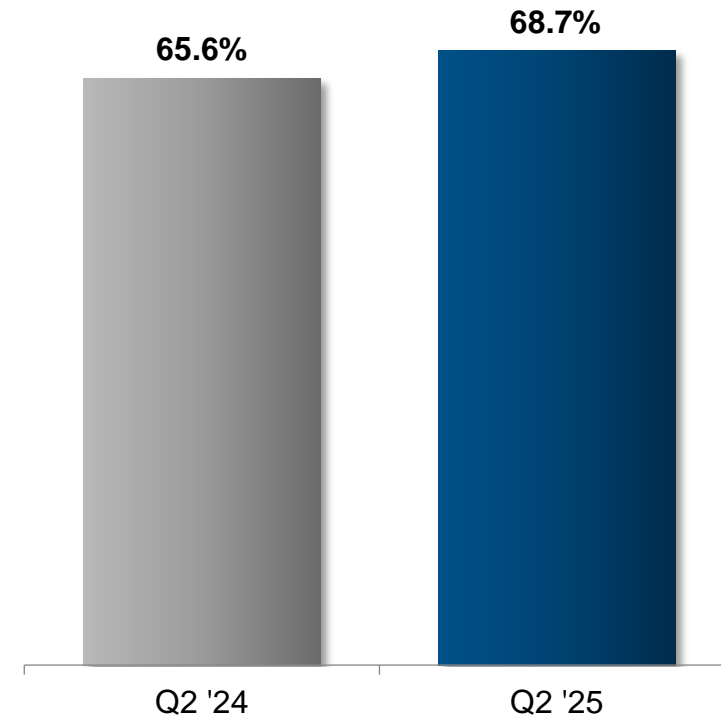
(\$ in millions)

+10.9%



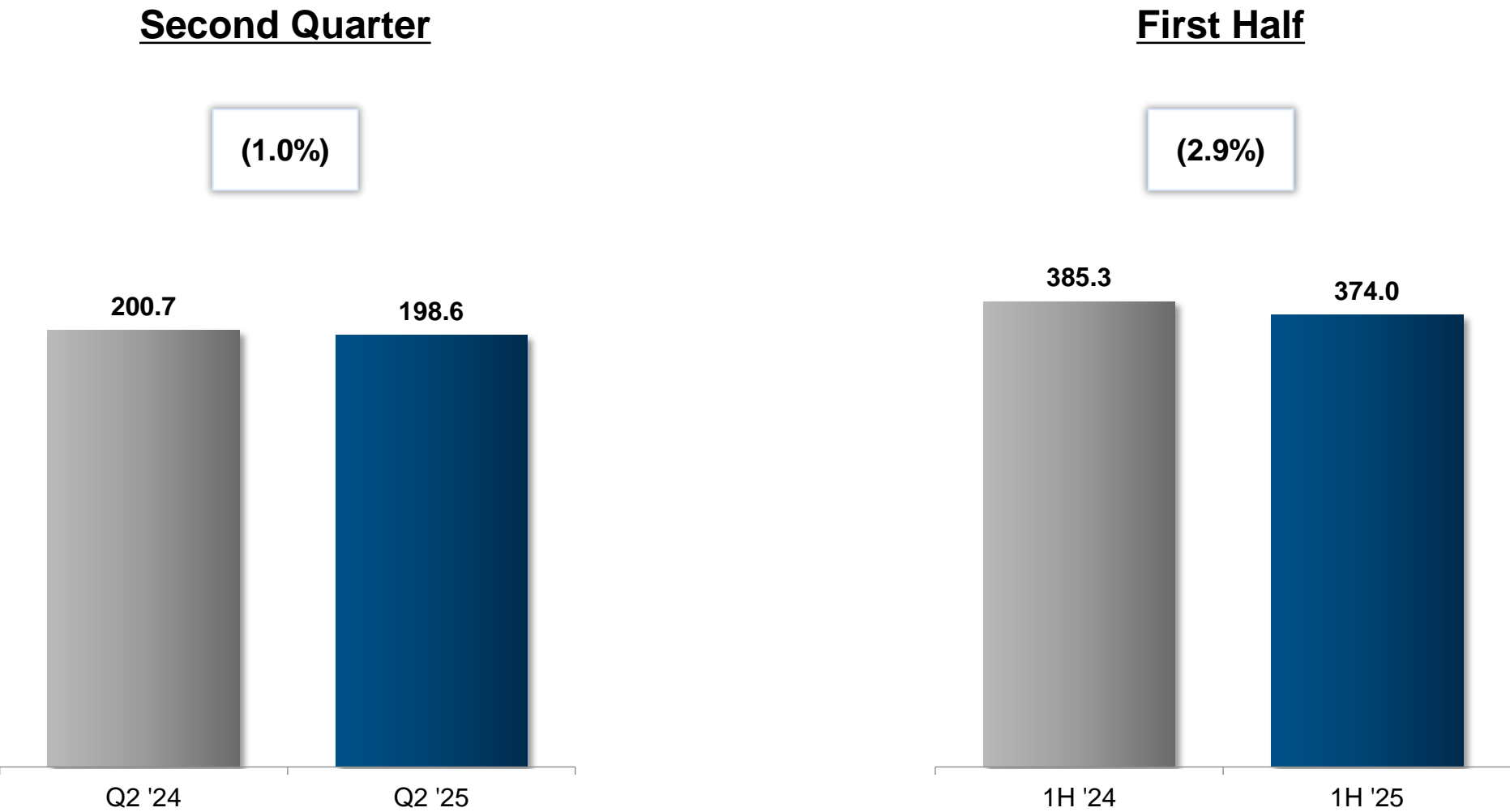
Adjusted OCI Margins

+3.1pp

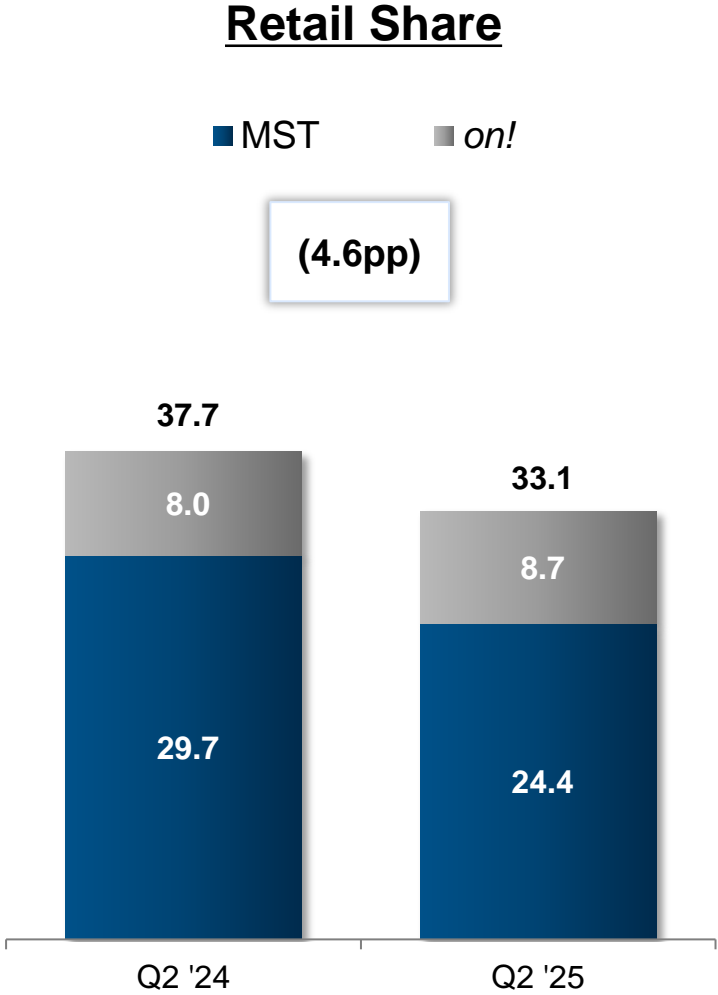


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Oral Tobacco Products Volume



Oral Tobacco Products Segment Retail Share



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 6/29/2025

ABI Investment



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

2025 Financial Outlook

We are raising the lower-end of our full-year 2025 guidance range and now expect to deliver adjusted diluted EPS* in a range of \$5.35 to \$5.45. This range represents an adjusted diluted EPS growth rate of 3.0% to 5.0% from a base of \$5.19¹ in 2024.



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

¹ Prior period amounts have been recast to conform with current period presentation for amortization expense associated with definite-lived intangible assets, which we did not previously identify as a special item and we now exclude from our adjusted financial measures.

Committed to Long-Term Value for Our Shareholders

Dividends

- Paid \$3.5 billion in dividends in the first-half.

Share Repurchase

- Repurchased 10.4 million shares for \$600 million.
- \$400 million remaining under our currently authorized share repurchase program, which we expect to complete by the end of this year.

Debt

- 2.0x debt-to-EBITDA* ratio as of June 30, 2025.

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