Altria's Third-Quarter and Nine-Months 2025 Earnings Conference Call

October 30, 2025

Altria

FAMILY OF COMPANIES

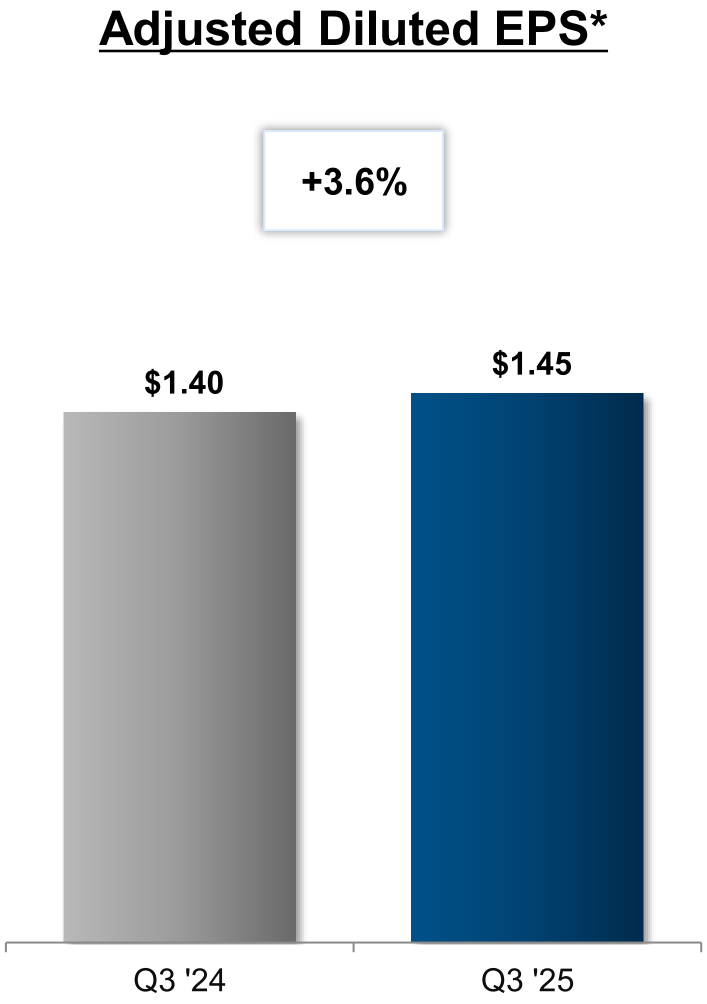
Safe Harbor Statement

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 except as required by applicable law. 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, October 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.

Altria's Third-Quarter 2025 Results

"Altria continued to build significant momentum in the third quarter with exciting progress across our businesses."



*Adjusted diluted earnings per share (EPS), For reconciliations of non-GAAP to GAAP measures visit altria.com.


IT'S ON!
on!
NICOTINE POUCHES


on! PLUS™
NEW
SOFTEST POUCH ON THE PLANET.


WINTERGREEN
on! 6 mg
PLUS™
MINT
on! 9 mg
PLUS™
TOBACCO FLAVOR
on! 12 mg
PLUS™


ploom
Marlboro

Our Strategic Relationship with KT&G Corporation (KT&G)

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

Our Commitment to Returning Value to our Shareholders

Dividends

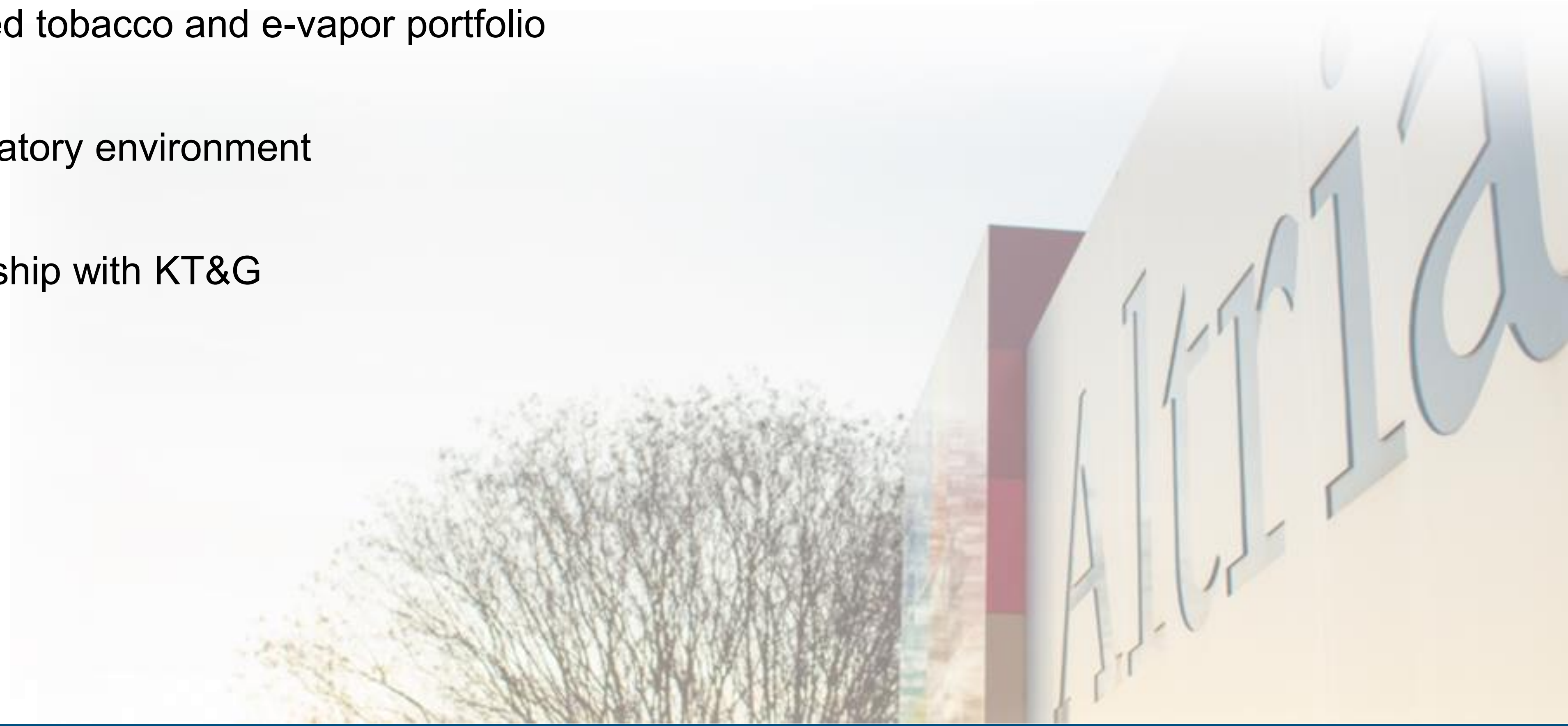
- **$5.2 billion** in dividends for the first nine months
- **Increased** our quarterly dividend **by 3.9% to $1.06** per share
- Achieved a **significant milestone** - our **60th dividend increase** in the **past 56 years**

Share Repurchase

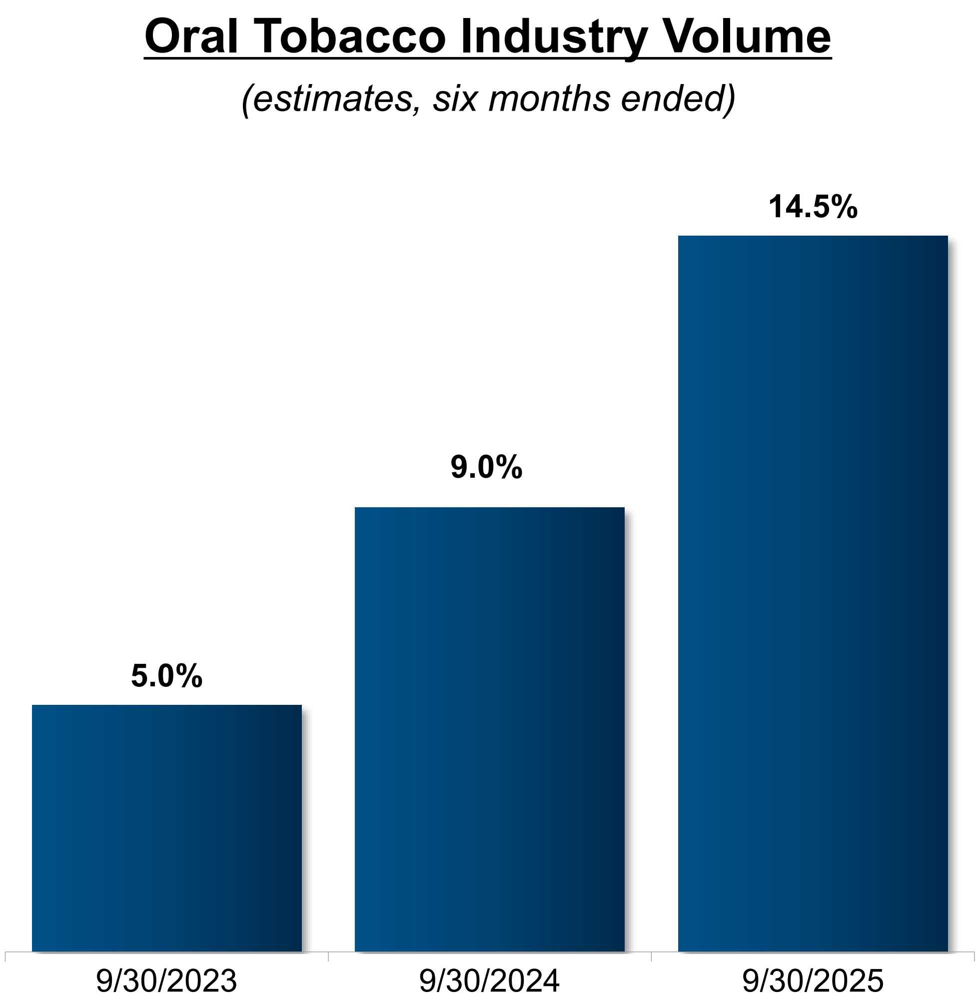
- **$712 million** in share repurchases for the first nine months
- **Expanded** our existing share repurchase program **from $1 billion to $2 billion**

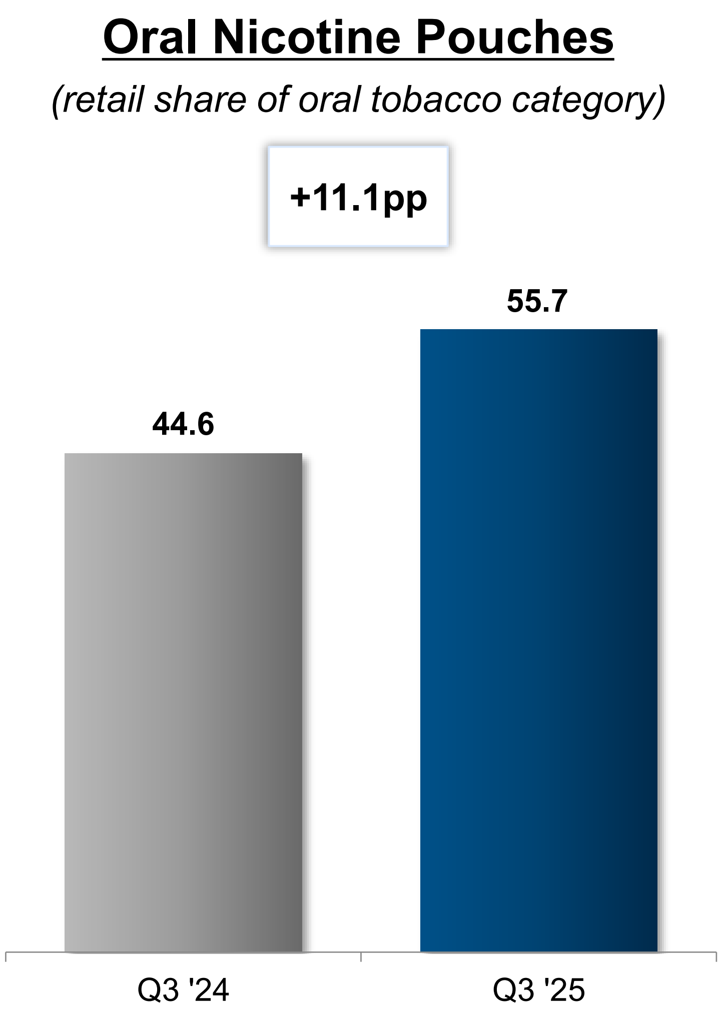
Agenda

- Results from *on!* and the launch of *on! PLUS*
- Updates on our heated tobacco and e-vapor portfolio
- The state of the regulatory environment
- Our strategic relationship with KT&G



U.S. Oral Tobacco Category Volume and Share Dynamics





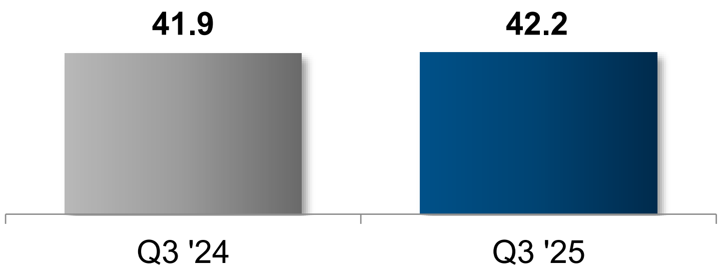
Source: ALCS Enterprise Insights estimates. Rounded to the nearest 0.5%. Oral tobacco industry includes MST, snus and ONP products.
Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 9/28/2025

on! Volume Growth

on! Reported Shipment Volume

(cans in millions)

+0.7%

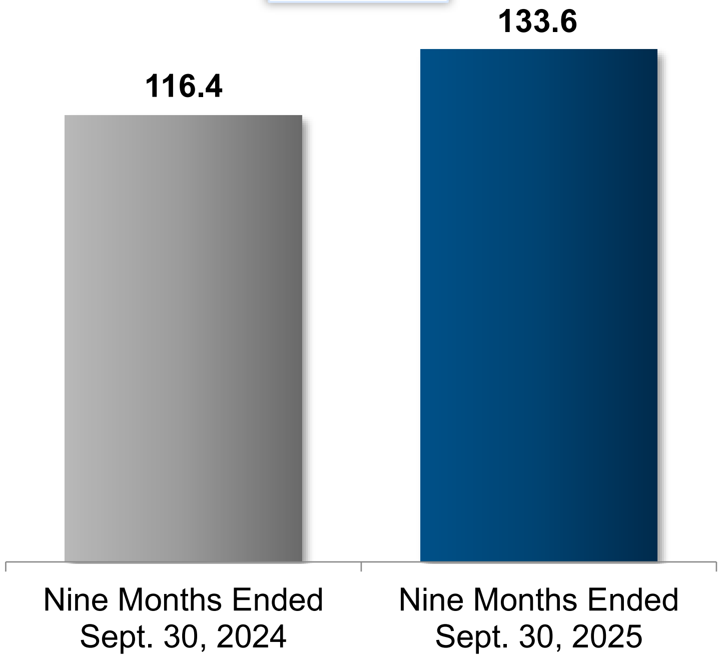


Estimated Retail Takeaway Volume: ~16%

on! Reported Shipment Volume

(cans in millions)

+14.8%

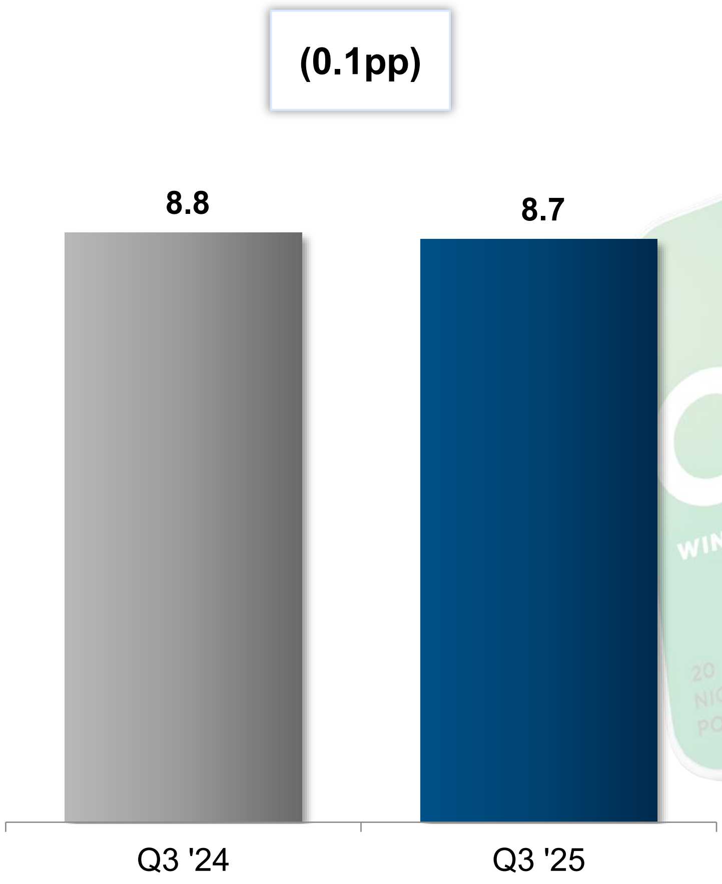


Estimated Retail Takeaway Volume: ~22%

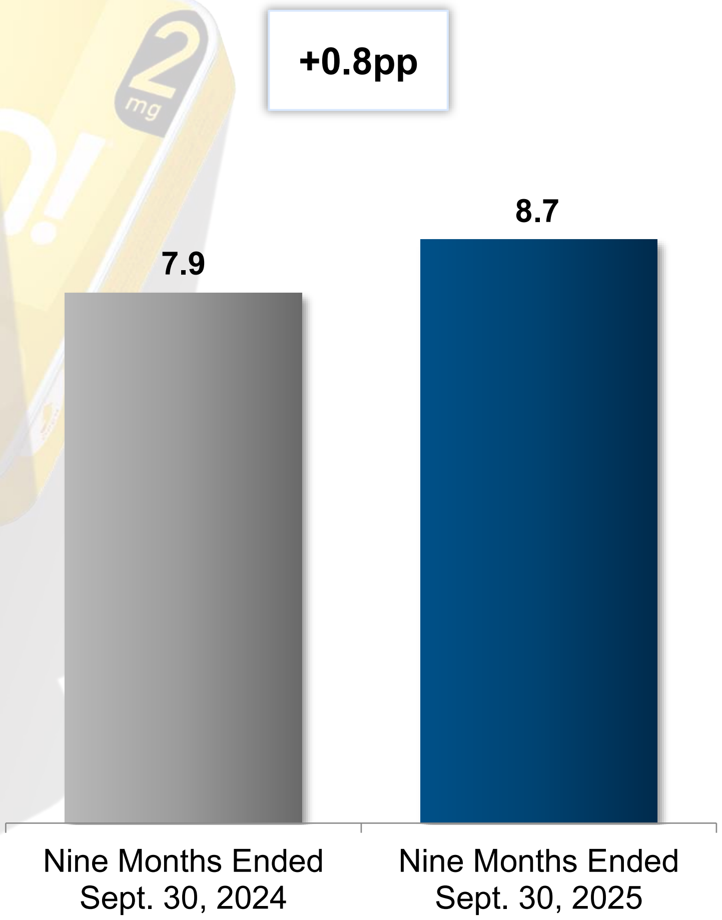
Source: Enterprise Insights Estimates based on Circana Complete Market Oral MOC data as of WE 9/28/2025 and POS Scan Data as of WE 9/27/2025

on! Retail Share Performance

on! Share of Oral Tobacco Category



on! Share of Oral Tobacco Category



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 9/28/2025

on! PLUS is a Premium and Differentiated Product

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Horizon Submits Combined PMTA & MRTPA to the FDA

Marlboro

Definitions: Premarket Tobacco Product Application (PMTA), Modified Risk Tobacco Product Application (MRTPA), U.S. Food & Drug Administration (FDA)

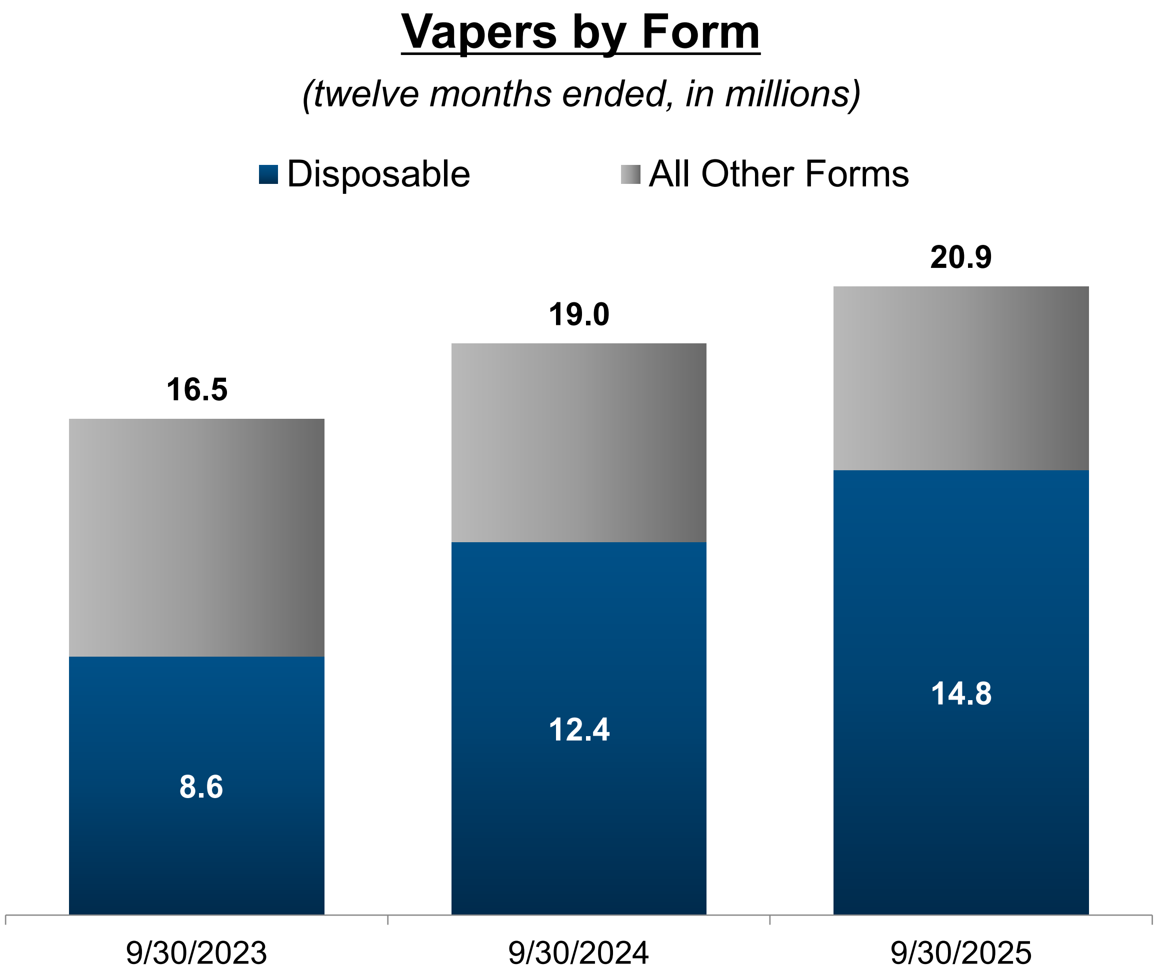
NJOY Update

NJOY
an Altria Company

- NJOY completed the product design of a modified *ACE* solution that we believe addresses all four disputed patents. We are evaluating potential pathways to bring the modified *ACE* product to market.
- NJOY and JUUL Labs, Inc. (JUUL) initiated new litigation against one another in the third quarter. NJOY and JUUL each initiated litigation in Federal court and before the U.S. International Trade Commission.

Flavored Disposable Products Driving E-Vapor Category Growth

Adult Vapers 21+ - Past 30-Day Usage



Source: ATCT September 2023 to September 2025

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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

Notable Enforcement Actions Against Illicit E-Vapor

- Coordinated raids executed by the federal multi-agency taskforce across the U.S.
- Ongoing seizures of illicit products by the Department of Health & Human Services and U.S. Customs and Border Protection
- A targeted nation-wide operation led by the Drug Enforcement Administration focused on illicit activity at vape shops

Oral Nicotine Pouch Pilot Program Launched by the FDA

- In September, the FDA launched a pilot program to streamline PMTA reviews for oral nicotine pouches
- Helix was notified by the FDA that applications for *on! PLUS* are included in the program
- We hope this signals broader FDA efforts to increase the speed of regulatory decisions across all smoke-free platforms

Our Strategic Relationship with KT&G

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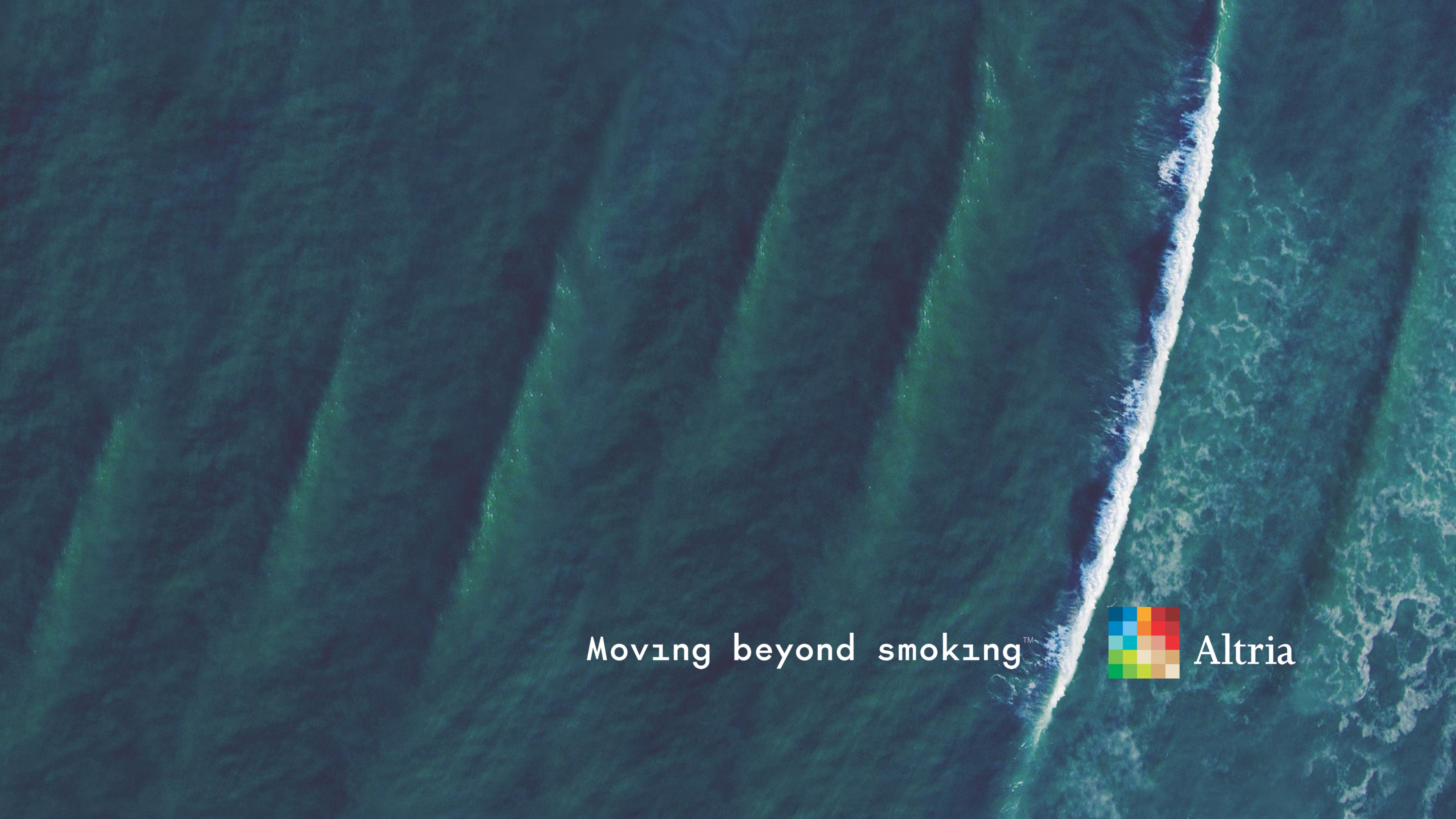
KT&G

Components of Our Strategic Relationship with KT&G


Moving beyond smoking™
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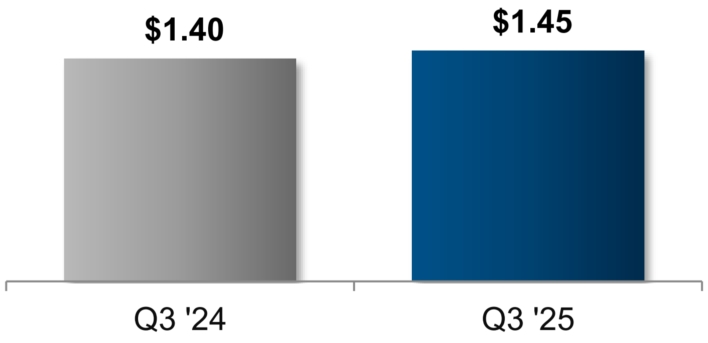
Adjusted Diluted EPS*

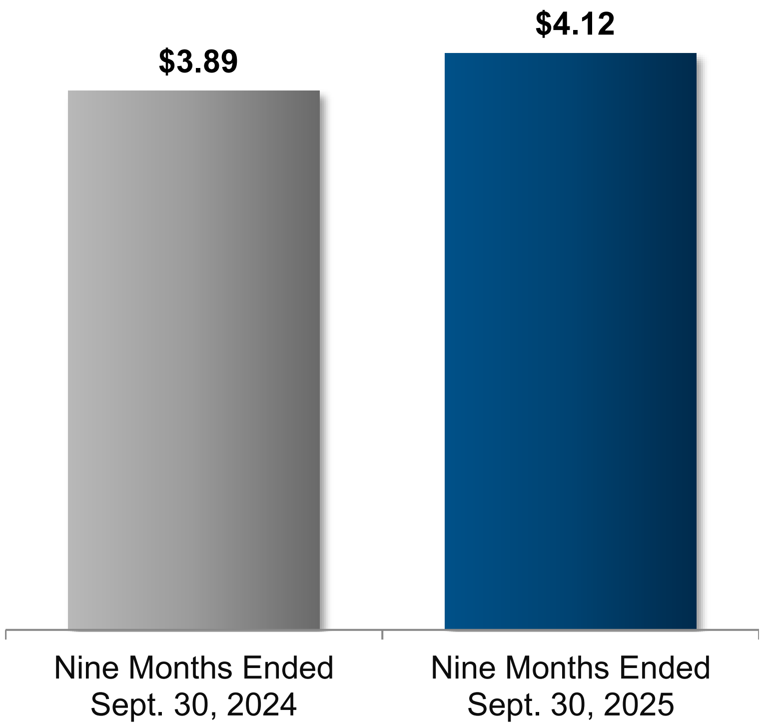
Third Quarter

+3.6%



First Nine Months

+5.9%



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

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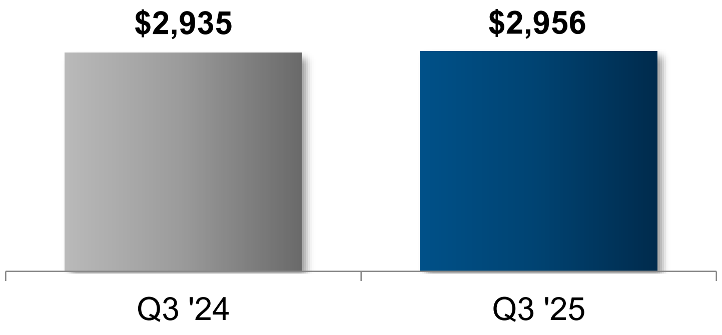
Smokeable Products Segment

Adjusted Operating Companies Income (OCI)*

Third Quarter

($ in millions)

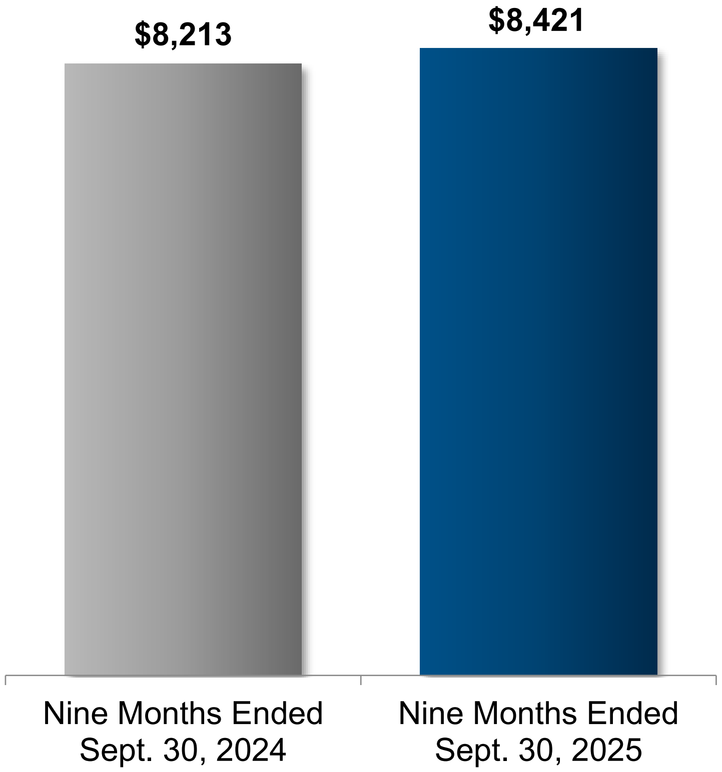
+0.7%



First Nine Months

($ in millions)

+2.5%



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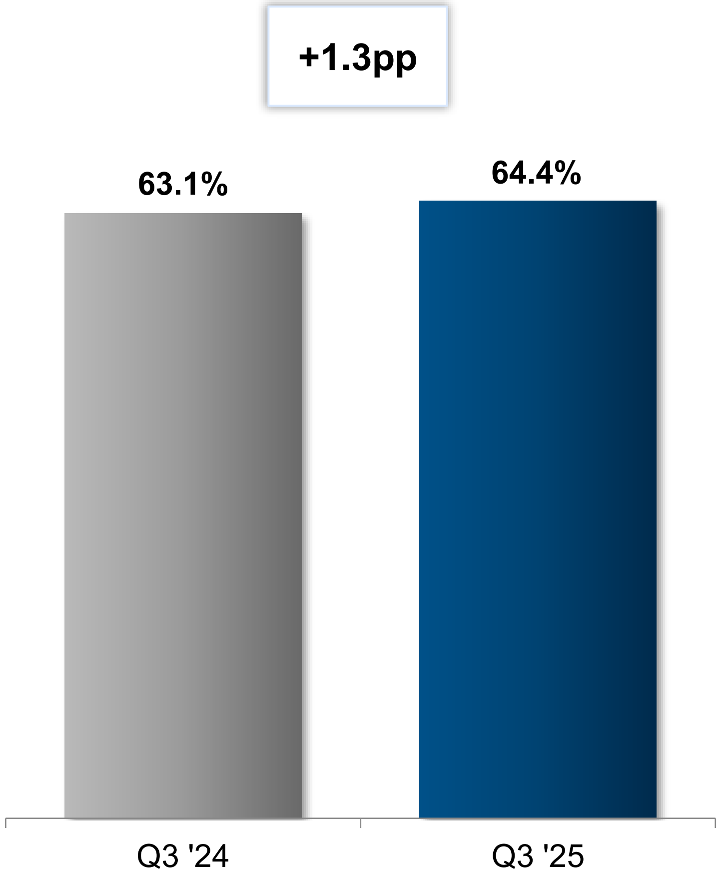
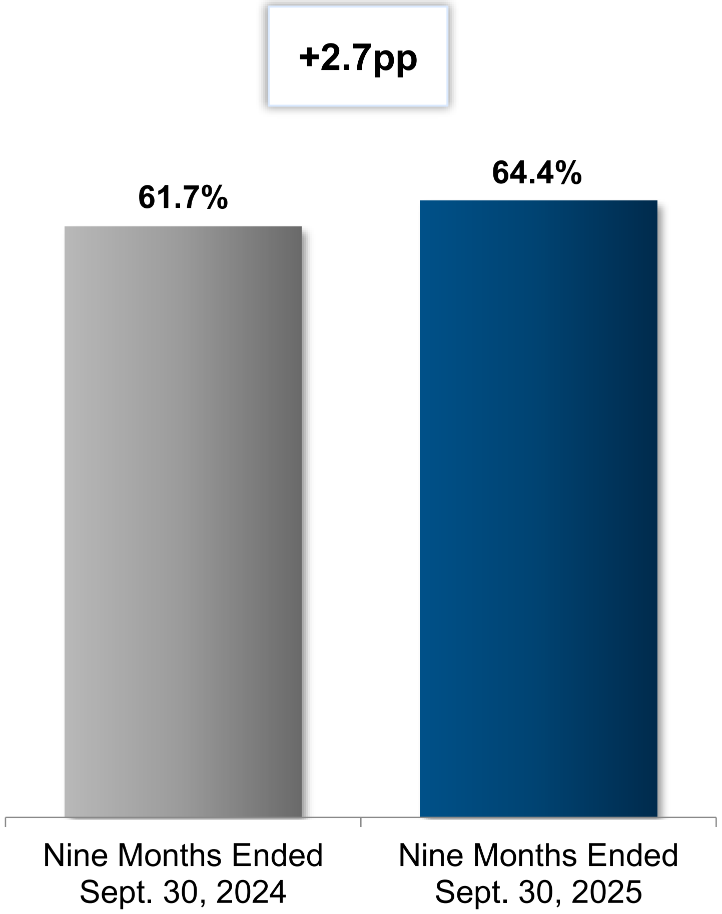
Smokeable Products Segment

*Adjusted OCI Margins**

Third Quarter



First Nine Months



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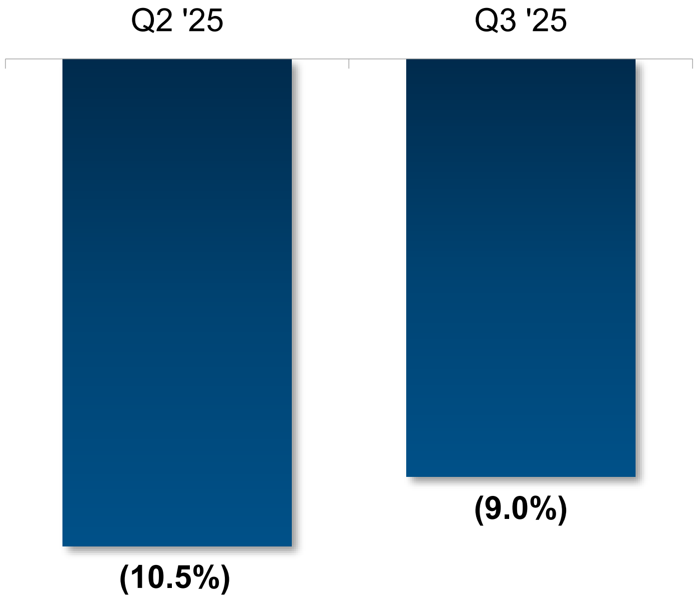
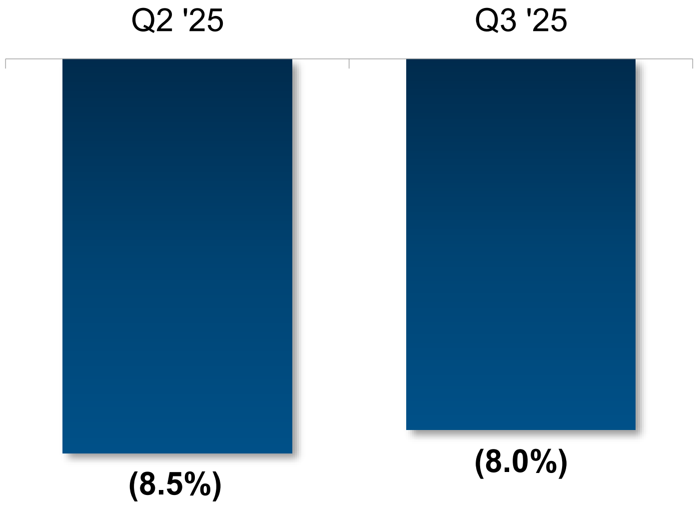
Adjusted Cigarette Decline Rates

Smokeable Products Segment



9M: (10.5%)

Total Industry



9M: (8.5%)

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

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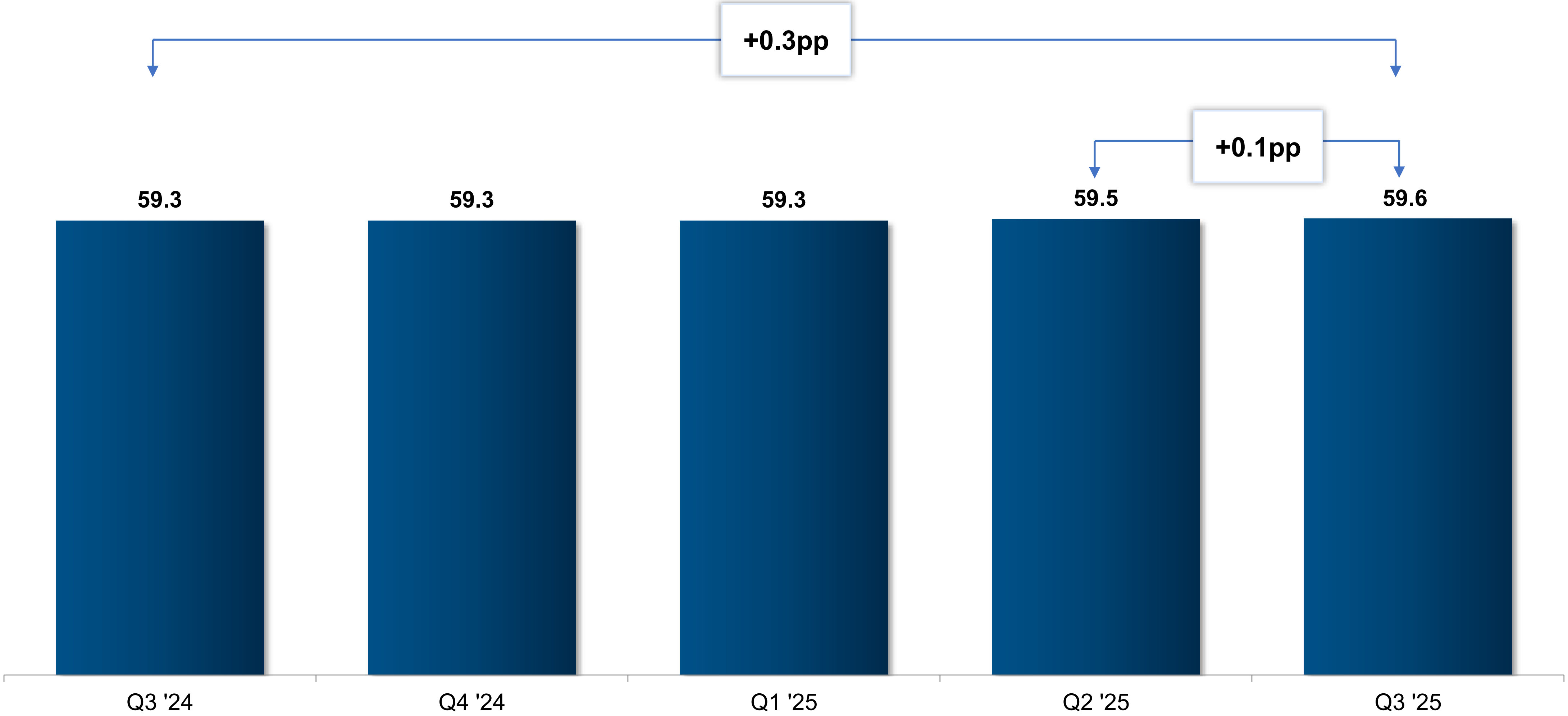
Marlboro Share of Premium Growth



Source: Circana Complete Market/MSAi Blended Cigarette, week ending 9/28/2025

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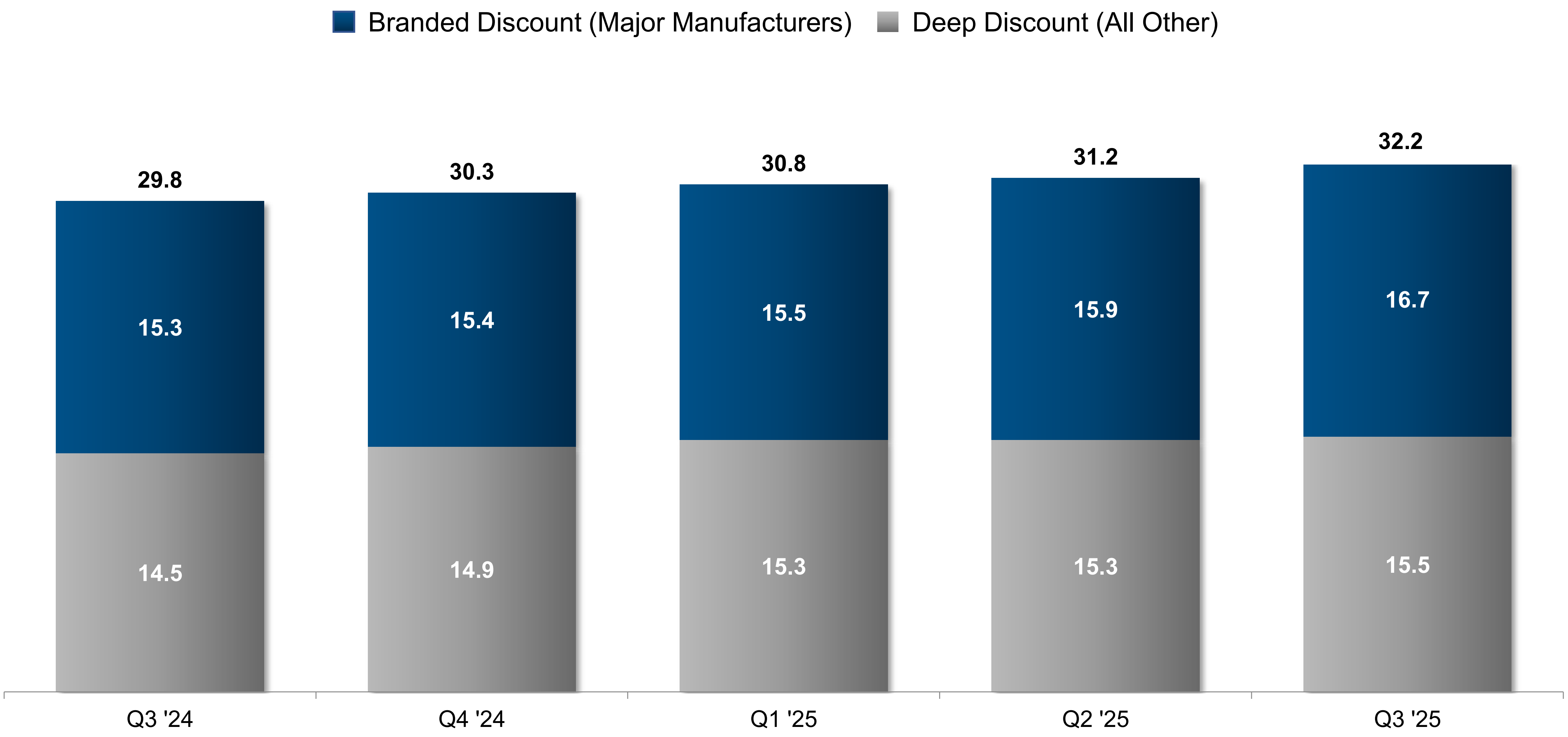
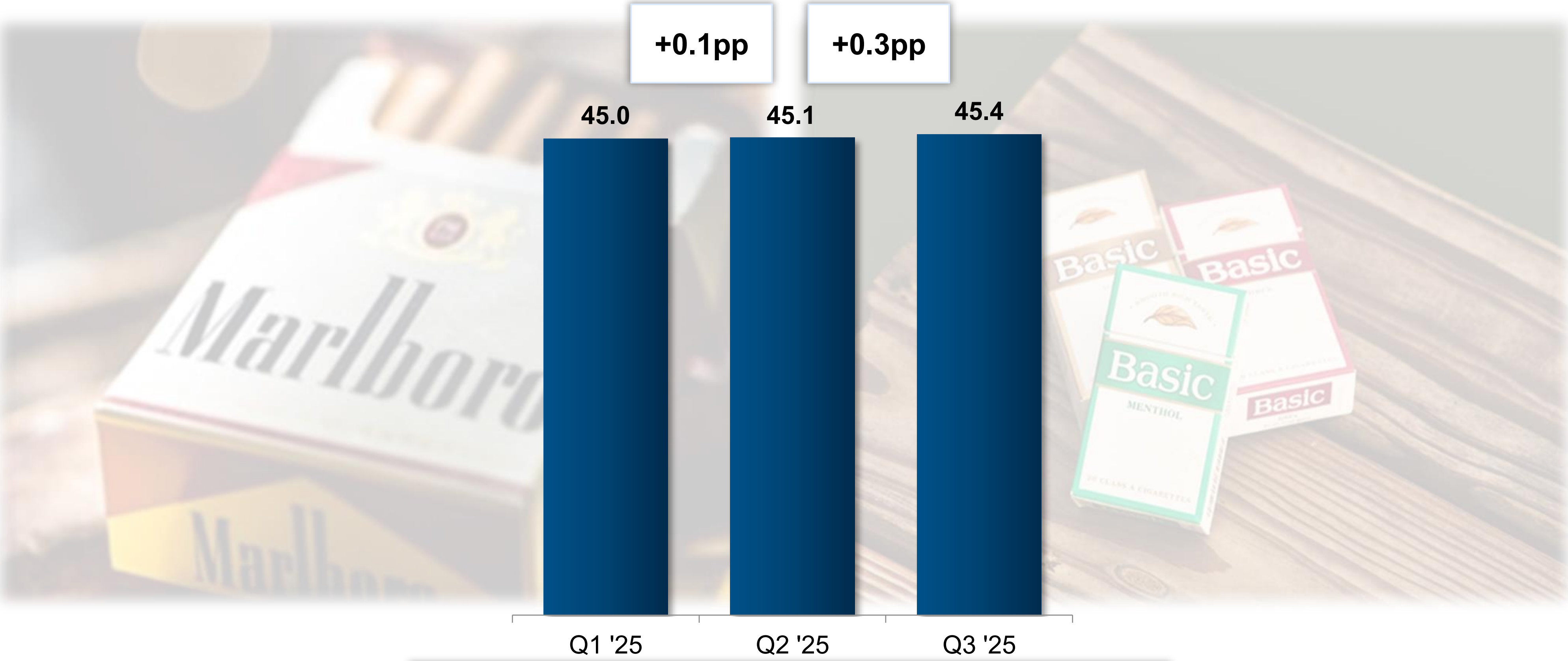
Discount Retail Share



Source: Circana Complete Market/MSAi Blended Cigarette, week ending 9/28/2025

PM USA Retail Share Growth

Total PM USA Cigarette Retail Share



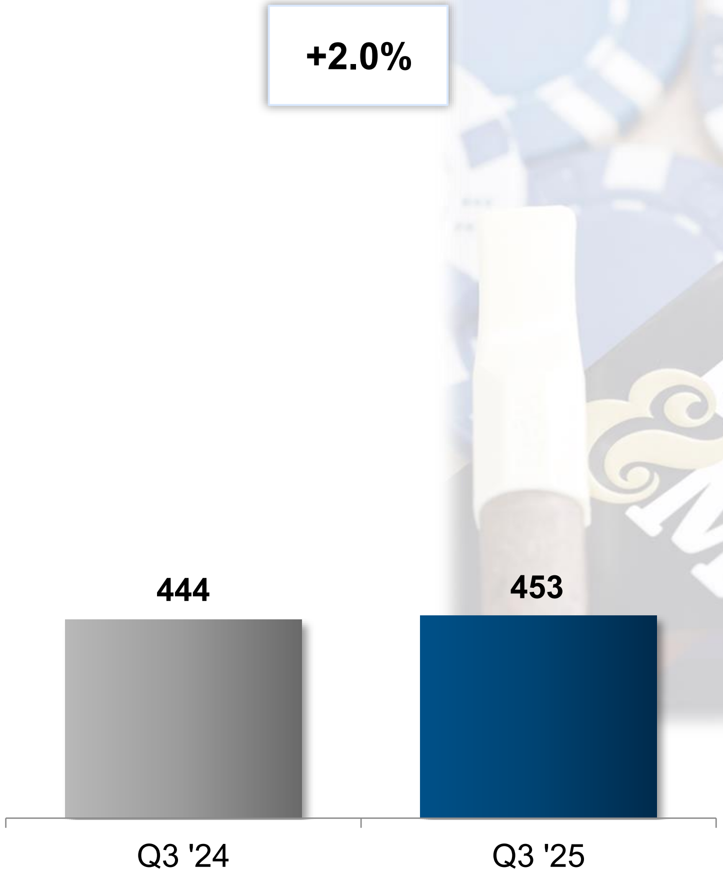
Second Consecutive Quarter of Sequential Growth

Source: Circana Complete Market/MSAi Blended Cigarette, week ending 9/28/2025

John Middleton Cigars

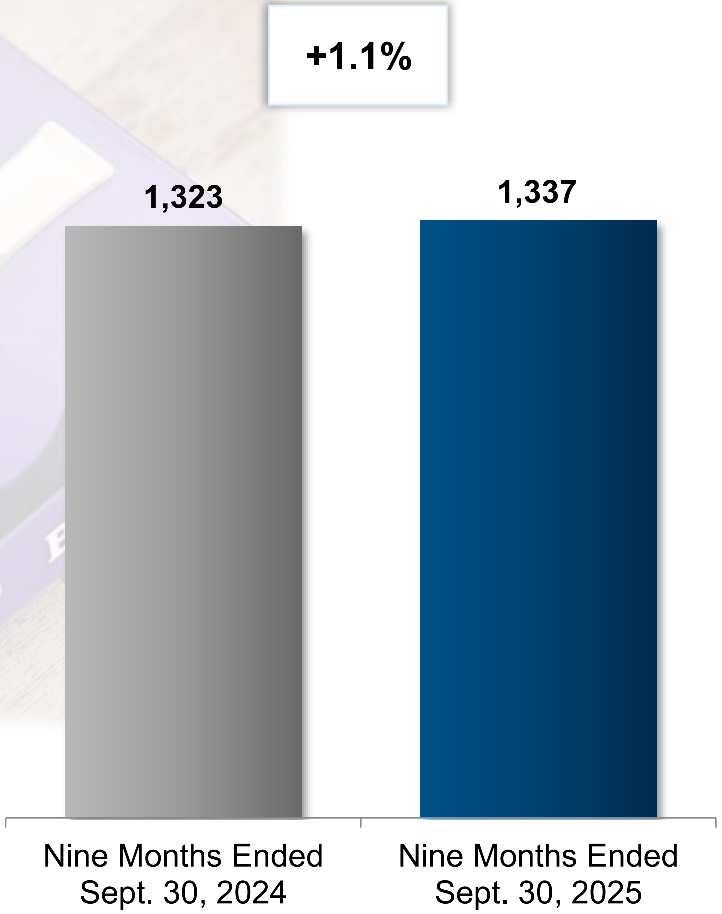
Reported Shipment Volume

(sticks in millions)



Reported Shipment Volume

(sticks in millions)



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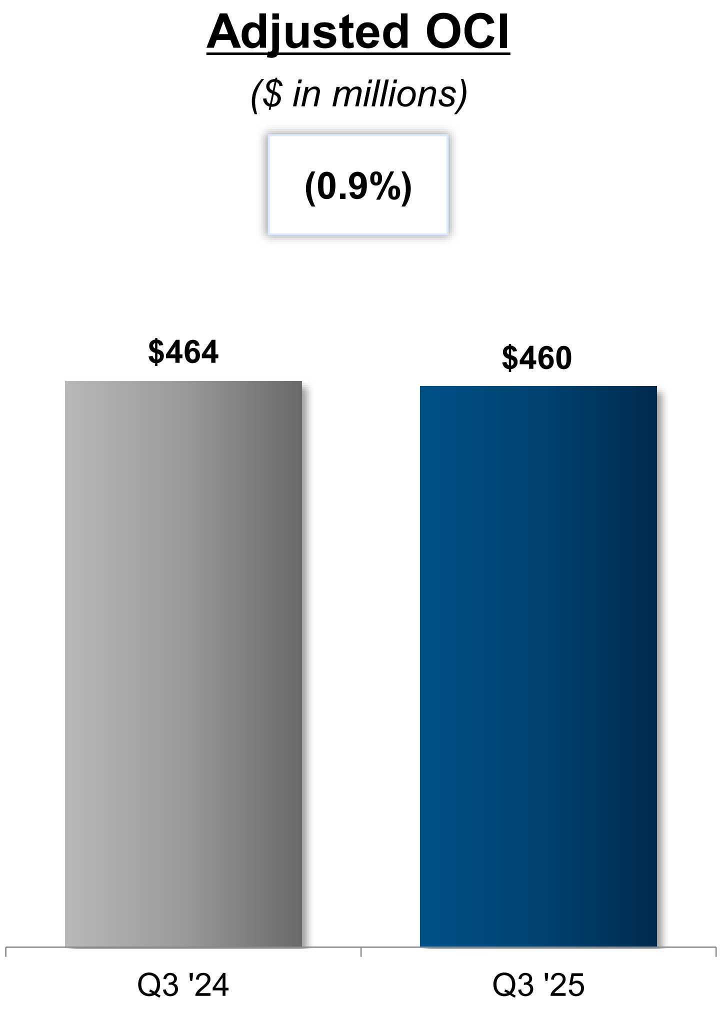
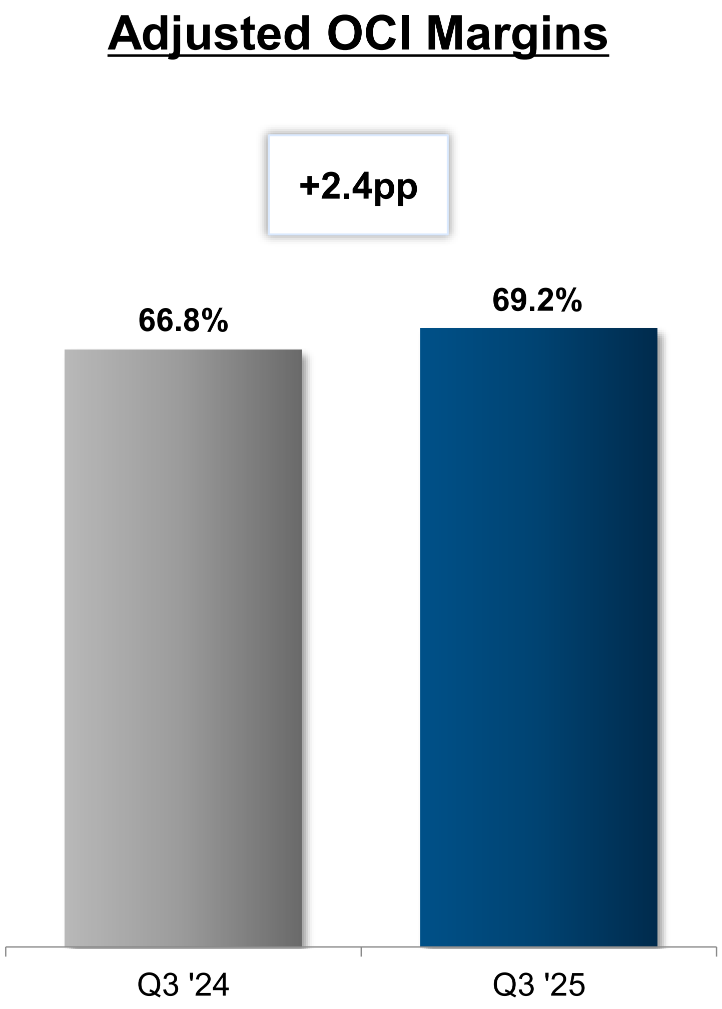
Oral Tobacco Products Segment

Adjusted OCI and Adjusted OCI Margins**





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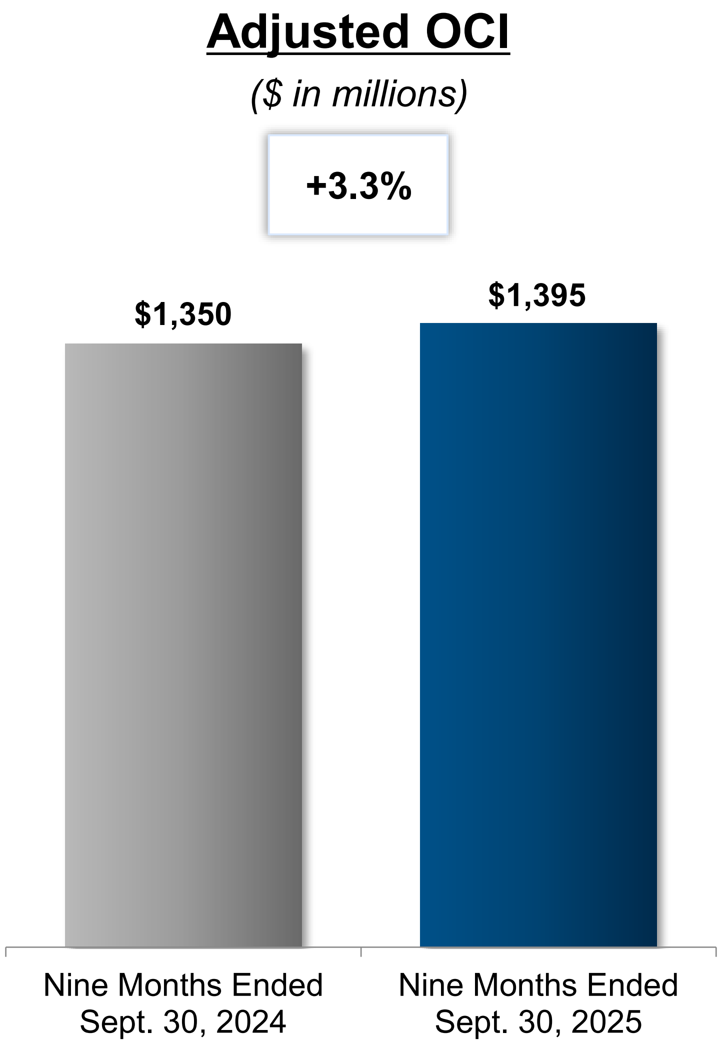
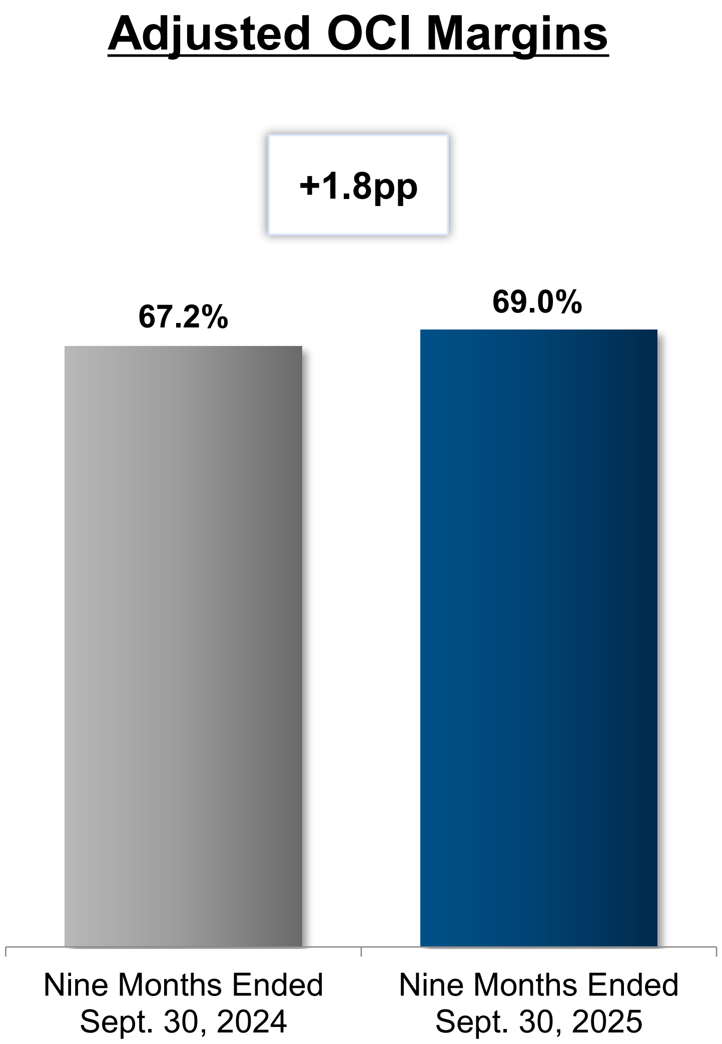
Oral Tobacco Products Segment
Adjusted OCI and Adjusted OCI Margins**





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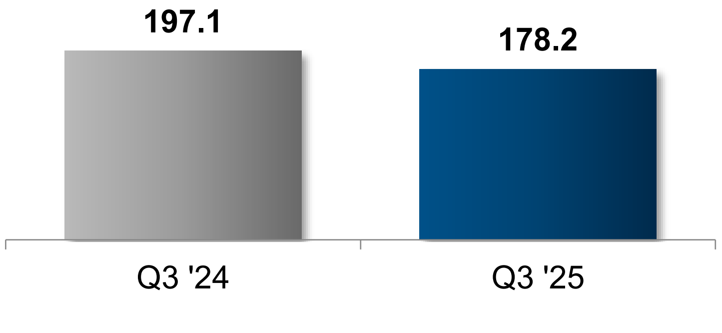
Oral Tobacco Products Segment Volume

Third Quarter

(cans in millions)

(9.6%)

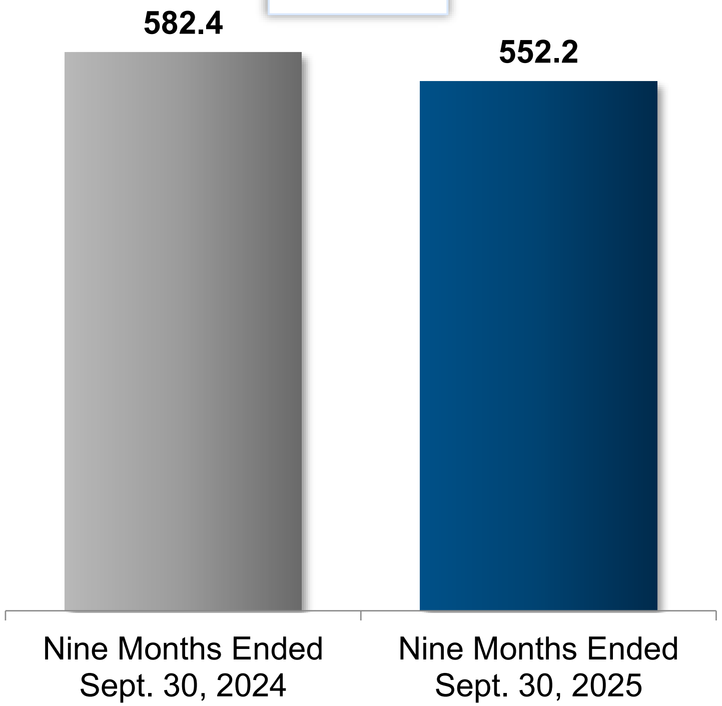


Adjusted Volume Decline: (5.5%)

First Nine Months

(cans in millions)

(5.2%)



Adjusted Volume Decline: (3.5%)

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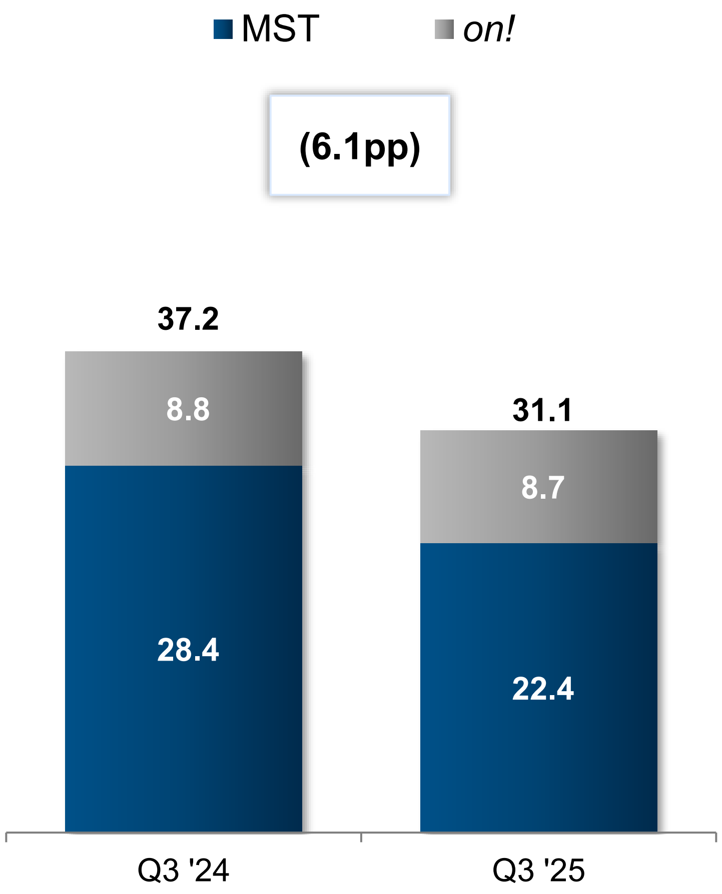
Oral Tobacco Products Segment Retail Share

Retail Share



Copenhagen **maintained its longstanding premium leadership in MST.**

Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 9/28/2025

ABI Investment

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

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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 $5.37 to $5.45. This range represents an adjusted diluted EPS growth rate of 3.5% to 5.0% from a base of $5.19[1] 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.

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Committed to Long-Term Value for Our Shareholders

Cash Returned to Shareholders

- **Returned nearly $6 billion** during the first nine months of 2025, including $5.2 billion in dividends and $712 million in share repurchases

Dividends

- Increased our quarterly dividend by 3.9% to $1.06 per share – **our 60th dividend increase in the past 56 years**

Share Repurchase

- **Expanded** our existing share repurchase program **from $1 billion to $2 billion**

Debt

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

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


CIGARETTES
Black & Mild
SURGEON GENERAL
Cigar Smoking
TASTE & AROMA
ENJOY Black & Mild
Copenhagen
WARNING: This product can cause mouth cancer.
Copenhagen SNUFF
on! NICOTINE POUCHES
on! MINT 8 mg
NJOY
on! PLUS
FLEX TECH
STRONG
CITRUS
MINT
REGULAR
SLIM NICOTINE POUCHES
Marlboro
ploom
SWIC HEAT + TOBACCO