Altria's Second-Quarter 2026 Earnings Conference Call

July 30, 2026



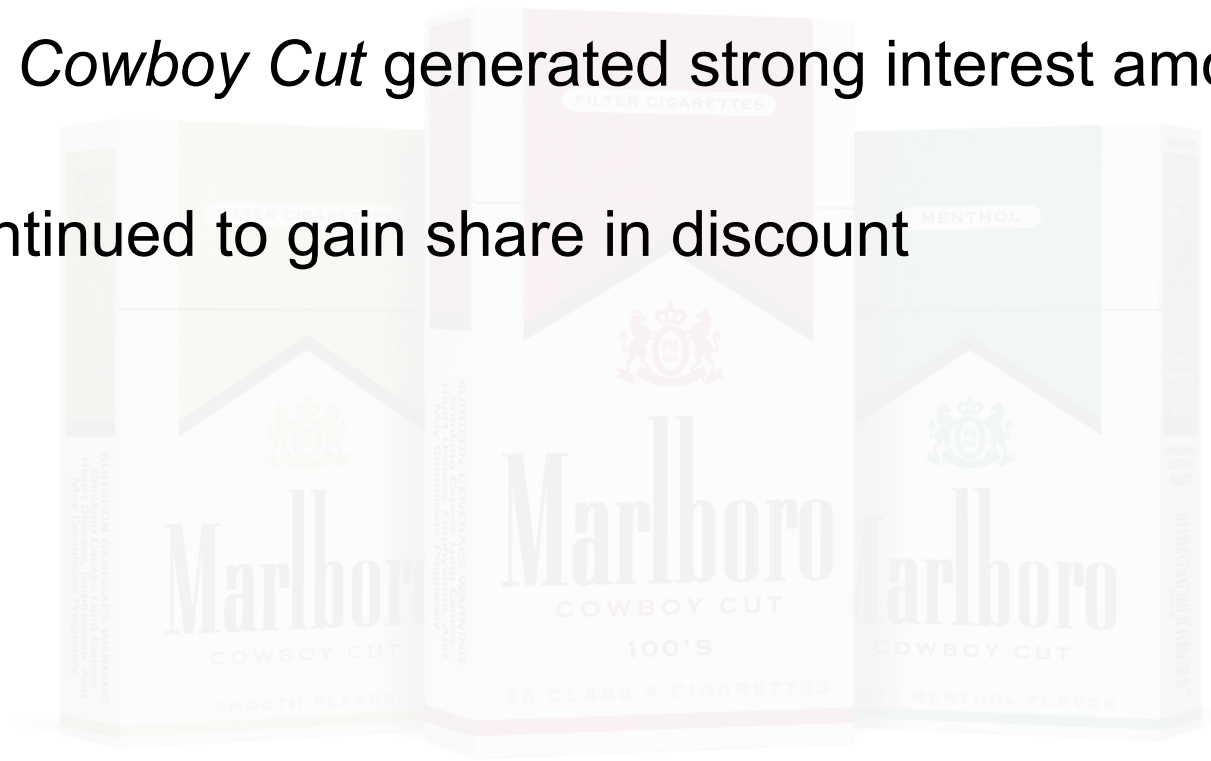
Safe Harbor Statement

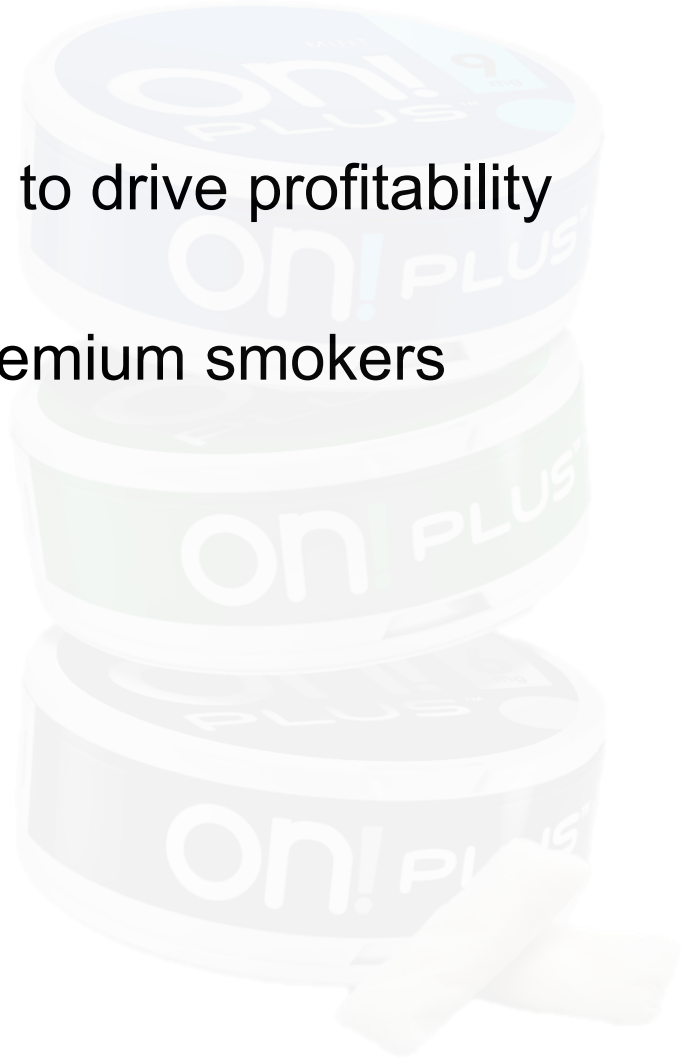
Statements, including earnings guidance, in this presentation that are not reported financial results or other historical information are “forward-looking statements” within the meaning of Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates 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 and 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, 2025, and under the heading “Forward-Looking and Cautionary Statements” in our earnings press release dated July 30, 2026.

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

Strong First-Half Execution Across Our Strategic Priorities

- Helix expanded *on! PLUS* to 120,000 stores nationwide
- PM USA advanced its data-driven, total portfolio approach to drive profitability
- *Marlboro Cowboy Cut* generated strong interest among premium smokers
- *Basic* continued to gain share in discount

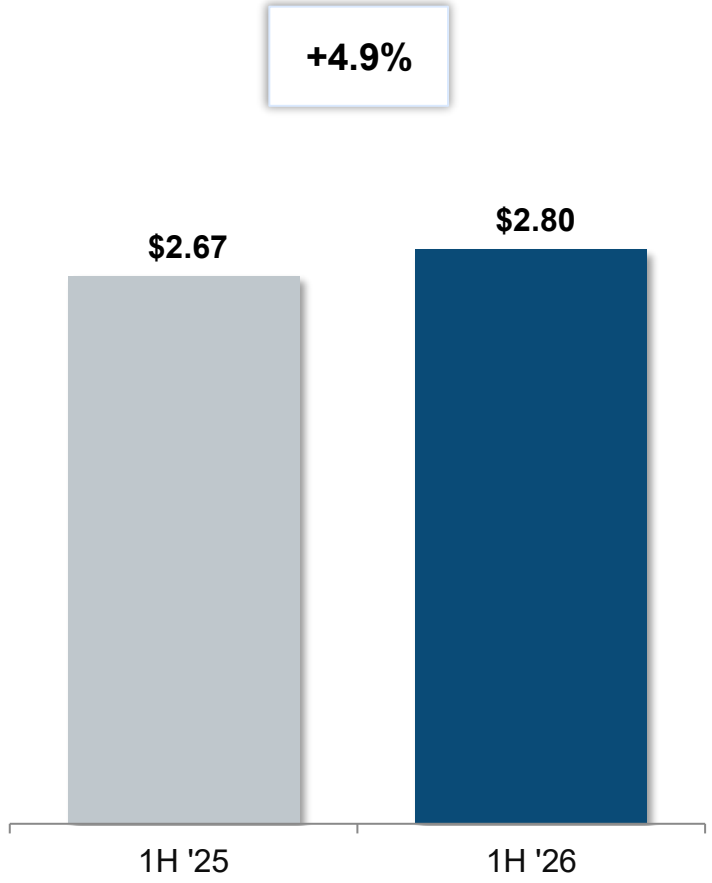




Altria

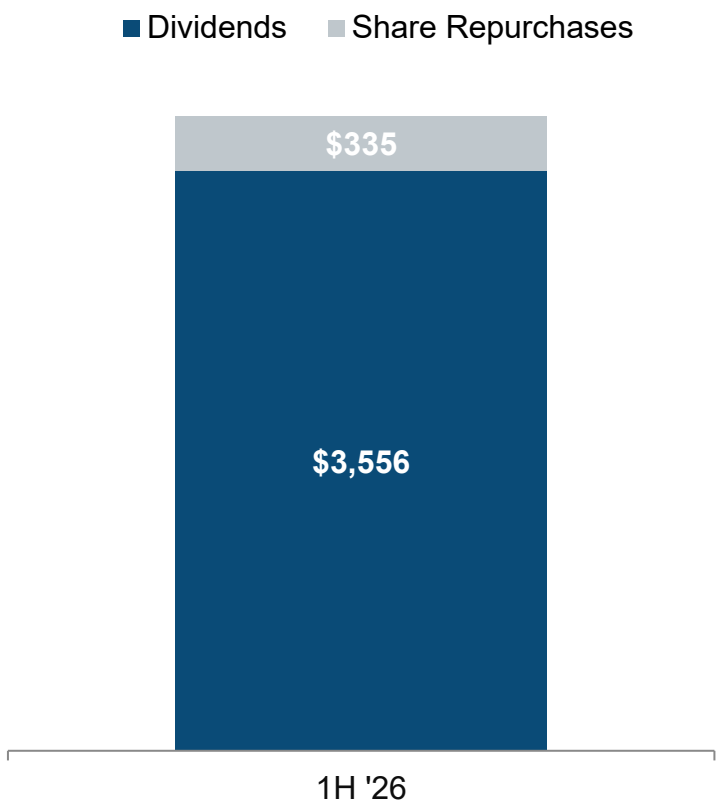
First-Half Earnings Growth and Shareholder Returns

Adjusted Diluted Earnings Per Share (EPS)*



Cash Returned to Shareholders

($ in millions)



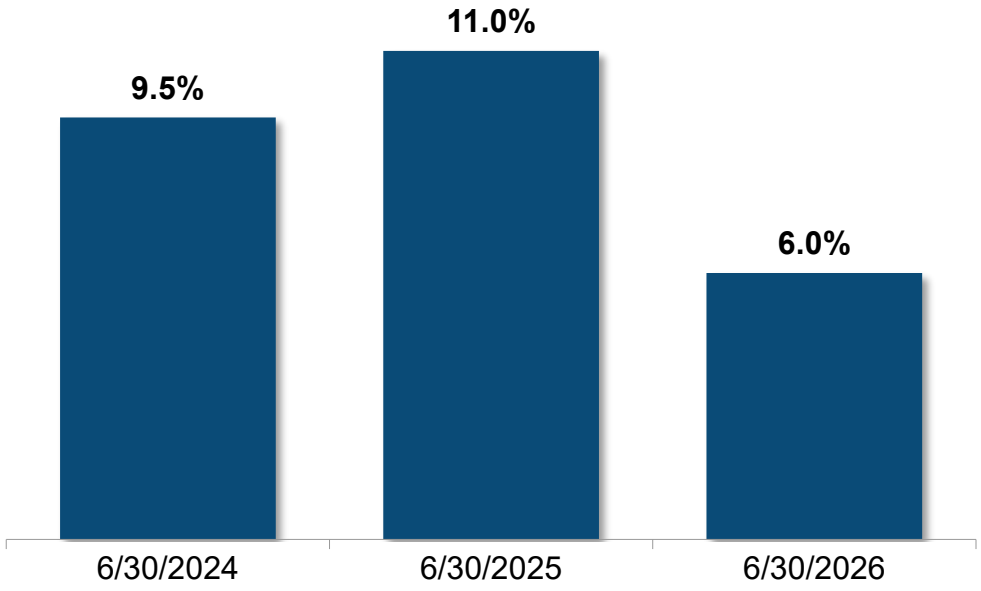
**For reconciliations of non-GAAP to GAAP measures visit altria.com.*

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Nicotine Pouches Now Nearly 60% of the Oral Category

Oral Tobacco Industry Volume Growth

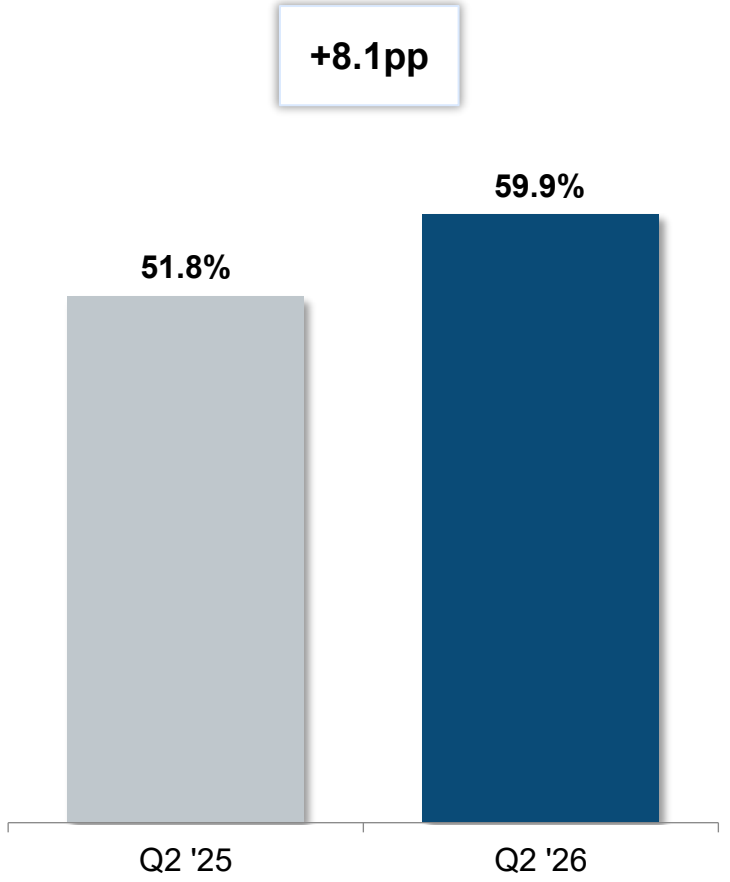
(six months ended June 30)



Source: ALCS Enterprise Insights estimates. Rounded to the nearest 0.5%.
Oral tobacco industry includes moist smokeless tobacco (MST), snus and oral nicotine pouch products.

Oral Nicotine Pouches

(retail share of oral tobacco category)



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 6/28/2026.

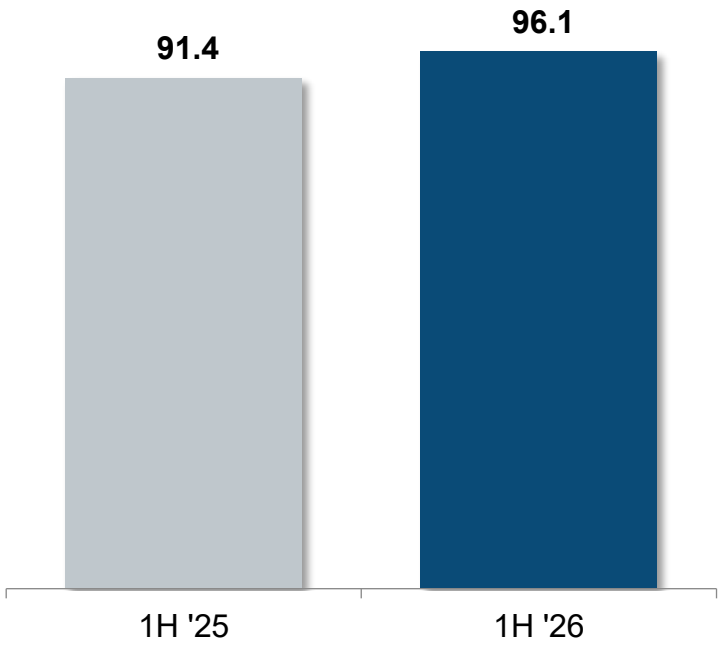
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on! First-Half Volume Grew as *on! PLUS* Scaled

_on!_ Reported Shipment Volume

(cans in millions)

+5.1%



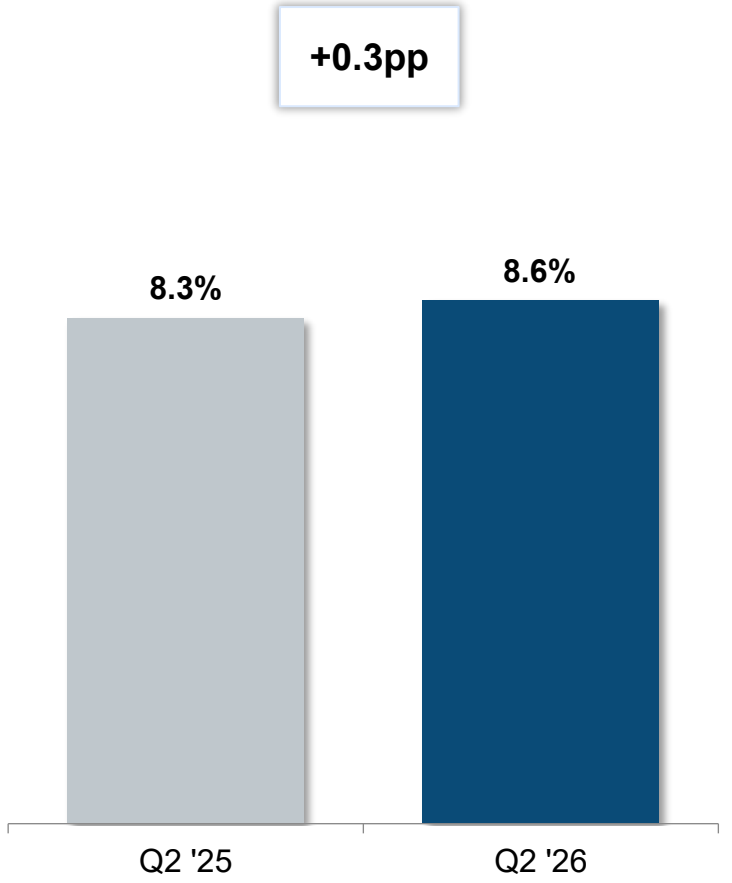


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on! Retail Share Up Sequentially and Year-Over-Year



on! Share of Oral Tobacco Category



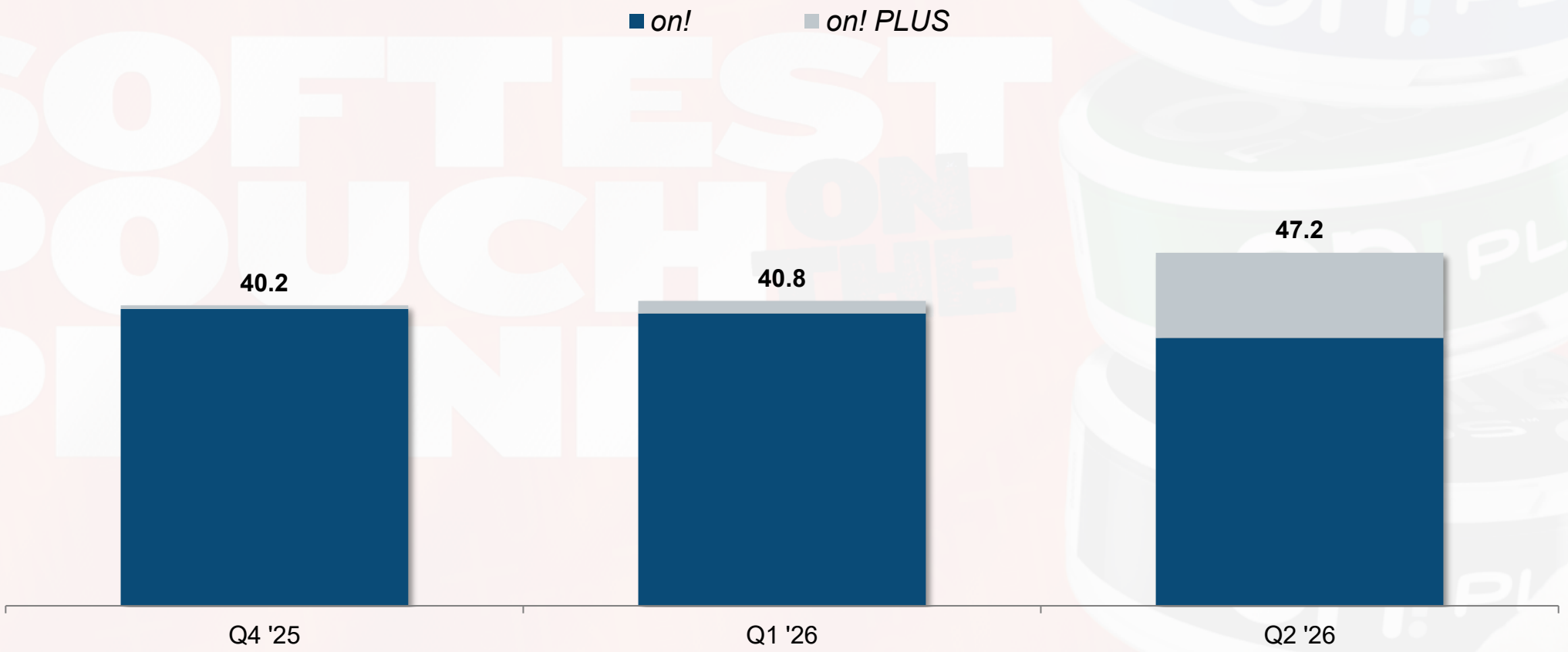
Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 6/28/2026.

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on! PLUS Driving Incremental Volume and Repeat Purchase

on! Estimated Retail Takeaway Volume

(cans in millions)



Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 6/28/2026.

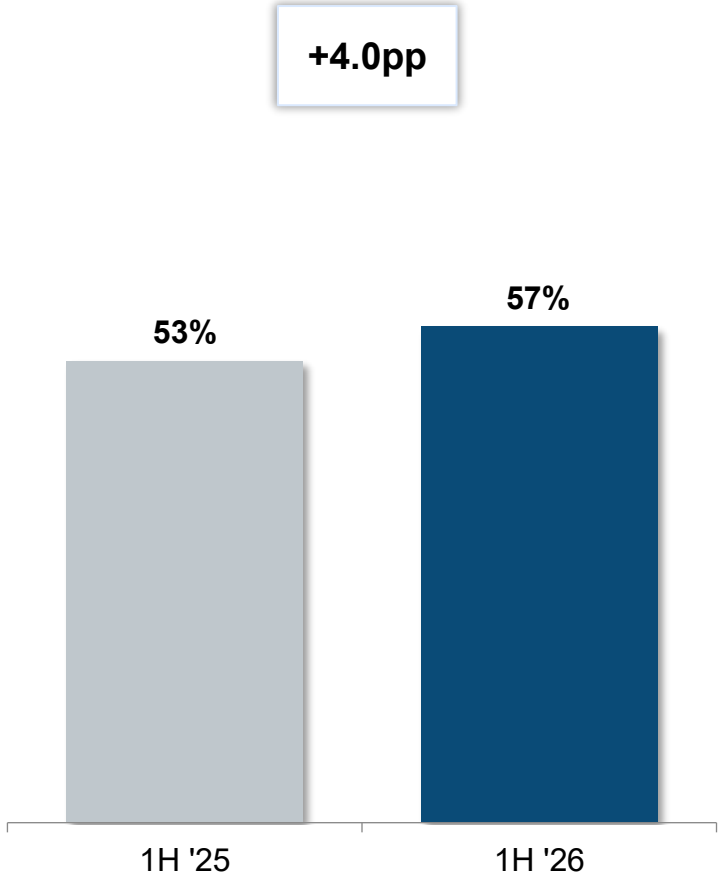
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Marketing Investments Lifting *on!* Brand Awareness



_on!_ Brand Awareness[1]

(among adult nicotine consumers 21-54)



Note: (1) on! unaided awareness also increased 5pp in 1H '26 vs. 1H '25.
Source: Nicotine Pouch Awareness & Perceptions Study; among total adult nicotine consumer focused audience (adult smokers interested in smoke-free, adult dippers and adult nicotine pouch consumers); includes unaided and aided awareness; excludes adult nicotine consumers who claim to be aware of 'ghost/not real' brands.

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Improving Regulatory Backdrop Reinforces Helix's Position



The FDA's updated enforcement priorities provide greater regulatory clarity

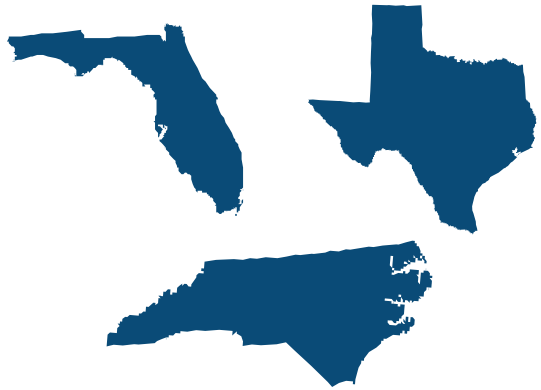
on! PLUS authorizations received last year create the potential for a **faster supplemental PMTA pathway for future line extensions.**

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Expanding *on! PLUS* with Higher Strengths and New Flavors

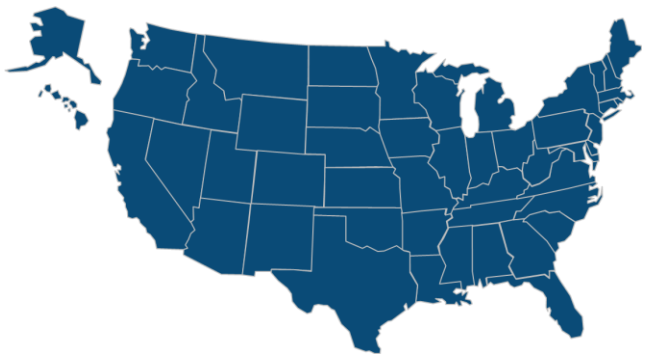
Q2 2026





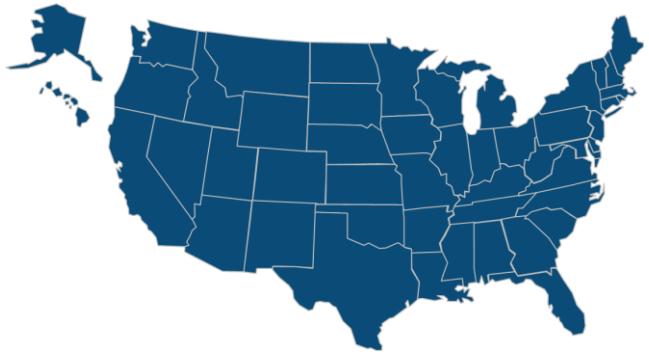
Q3 2026





Q4 2026





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Encouraging Signs of Federal and State Enforcement Efforts



We continue to see encouraging signs that federal and state agencies are committed to enforcement:

- federal seizures of illicit products totaling more than $250 million;
- lawsuit by the Minnesota Attorney General against a leading illicit e-vapor manufacturer; and
- major commerce and payment platforms restricting illicit e-vapor sales.

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

Harm Reduction Requires Authorization and Enforcement



Authorization

Accelerate product authorizations to establish a legal market of e-vapor products



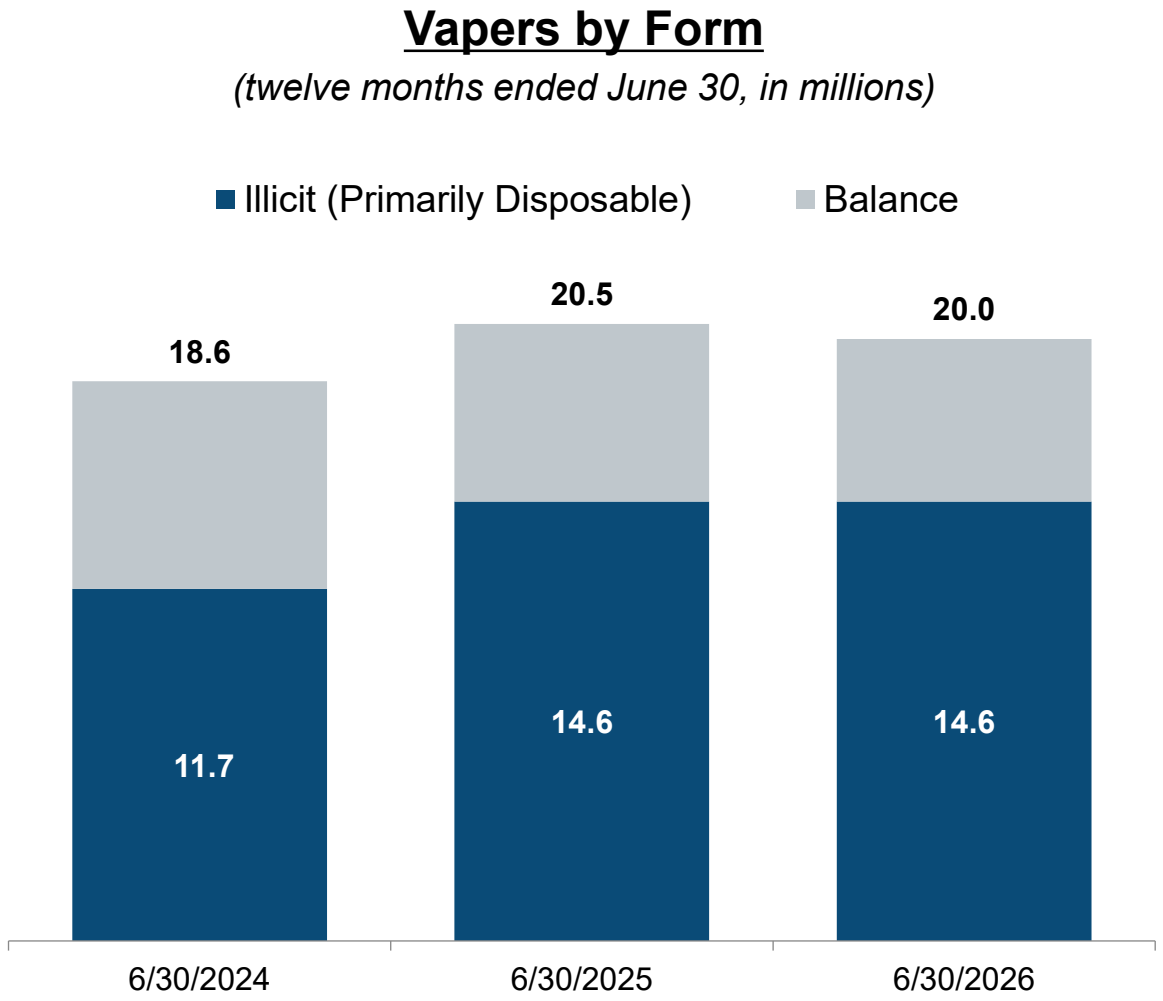
Enforcement

Use all available tools to hold rule-breakers accountable

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Vaper Population Flat as Disposable Growth Moderates

Adult Vapers 21+ - Past 30-Day Usage



Source: ATCT June 2024 to June 2026.

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Honoring Our American Roots For America's 250th

Supporting U.S. Growers
Investing in American tobacco growers and their local communities

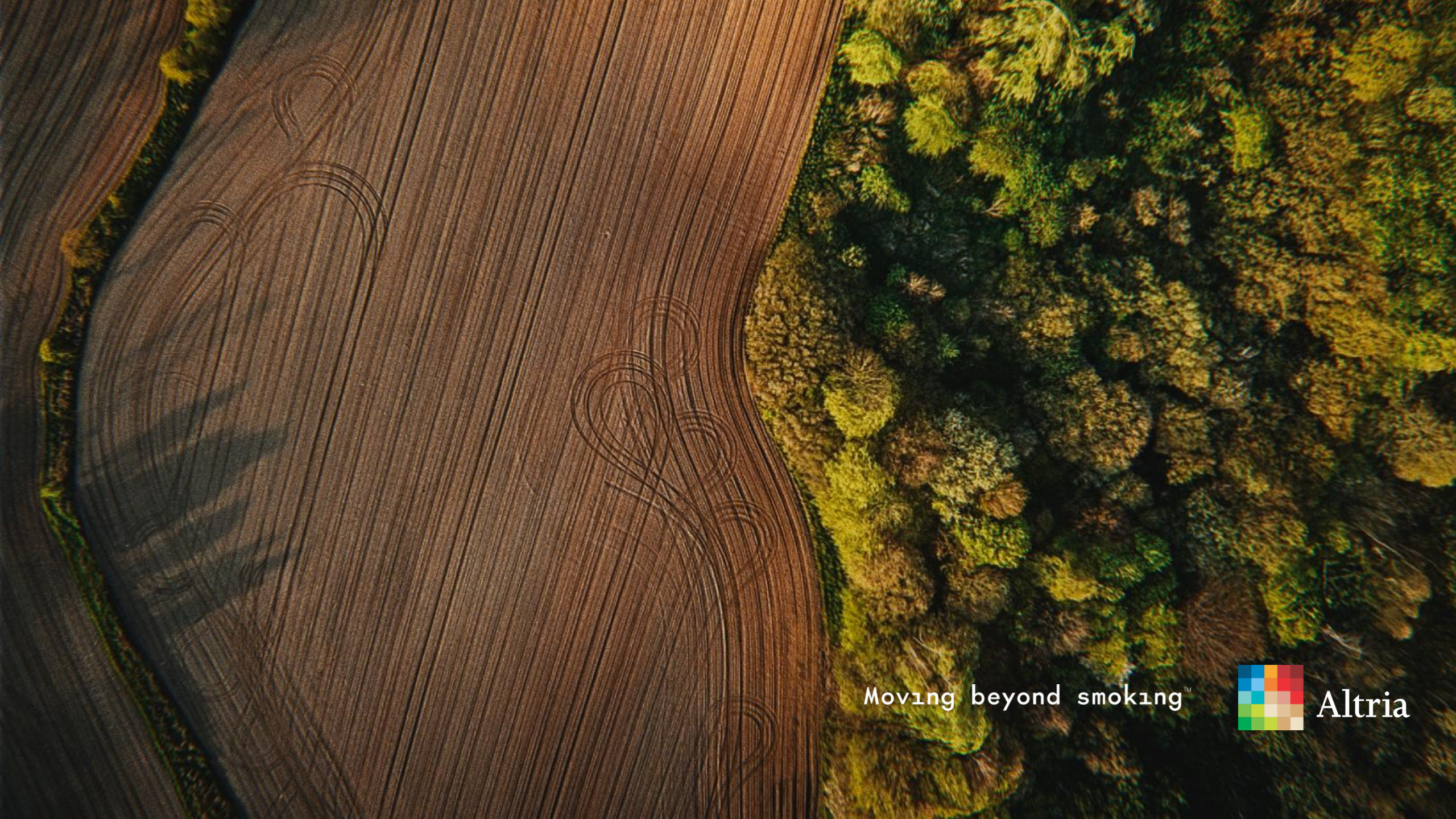
Serving Communities
Engaging employees through service and civic participation

Marking the Milestone
Celebrating across our portfolio with *Copenhagen* and *Marlboro Cowboy Cut*





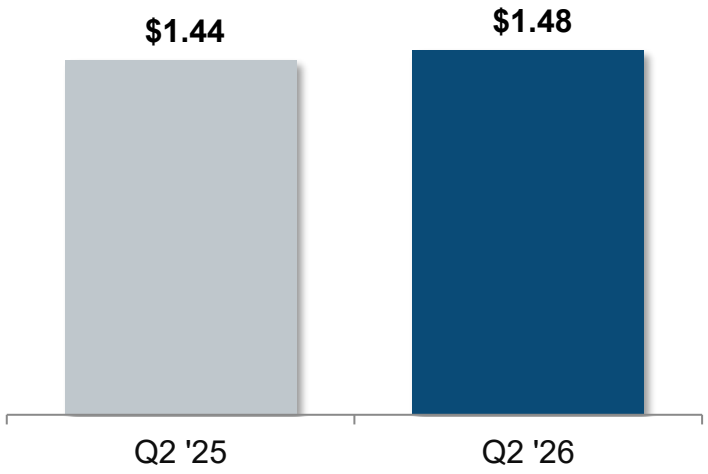
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Moving beyond smoking™
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Strong Adjusted Diluted Earnings Per Share* Growth

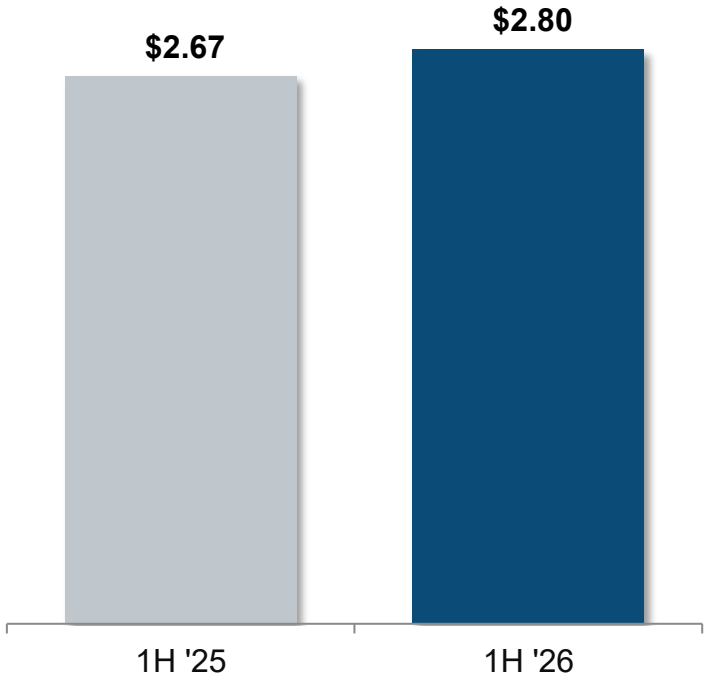
Second Quarter

+2.8%



First Half

+4.9%



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

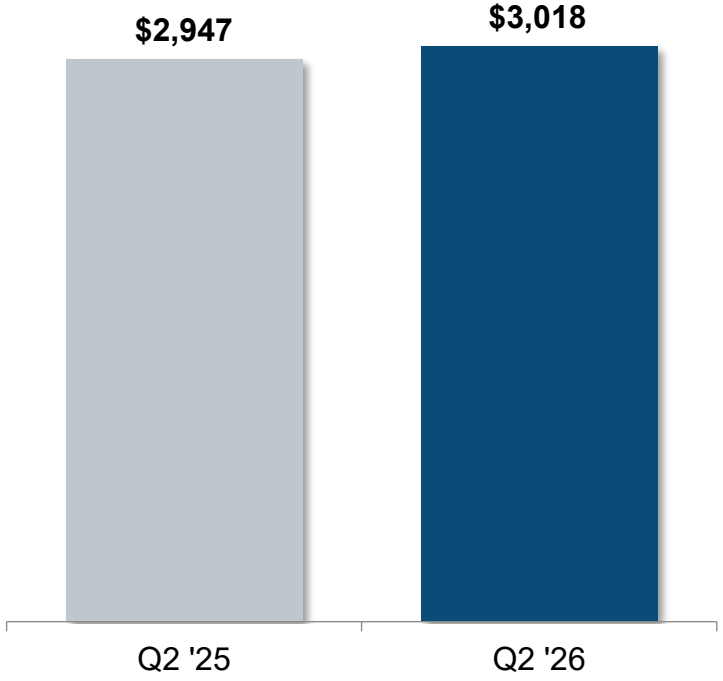
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Robust Smokeable Products Adjusted OCI* Growth

Adjusted OCI*

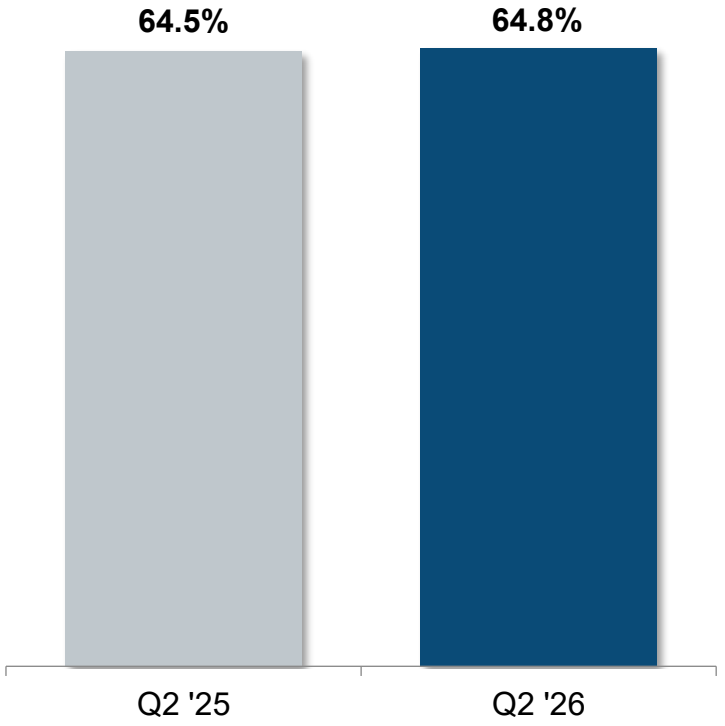
($ in millions)

+2.4%



Adjusted OCI Margins*

+0.3pp

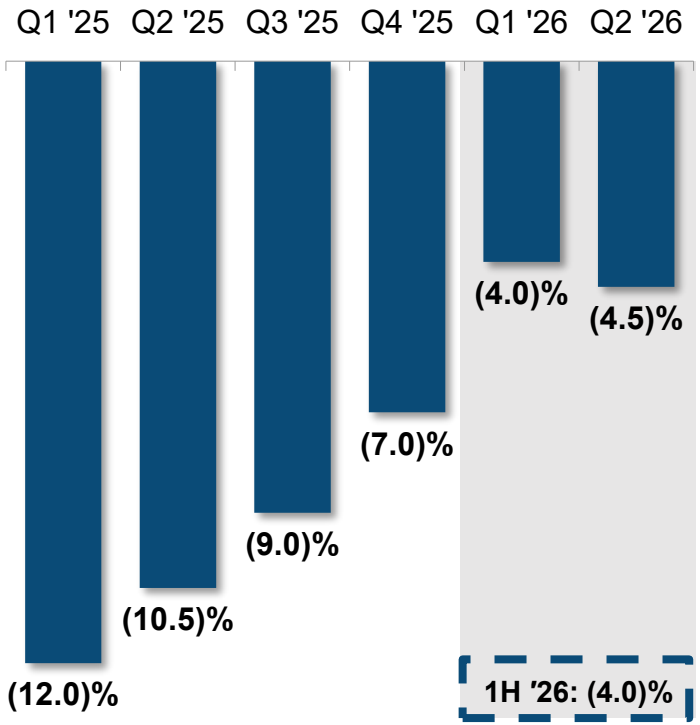


**For reconciliations of non-GAAP to GAAP measures visit altria.com.*

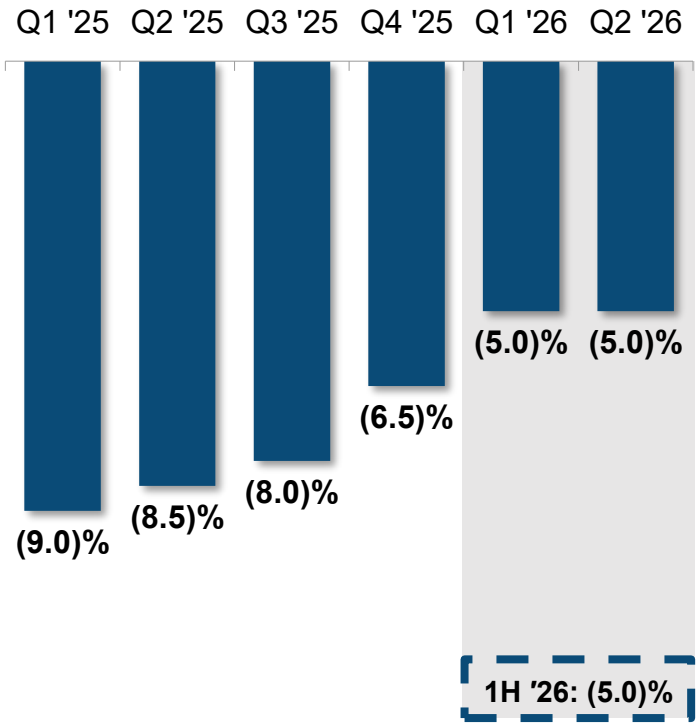
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Adjusted Cigarette Decline Rates Continued to Moderate

Smokeable Products Segment



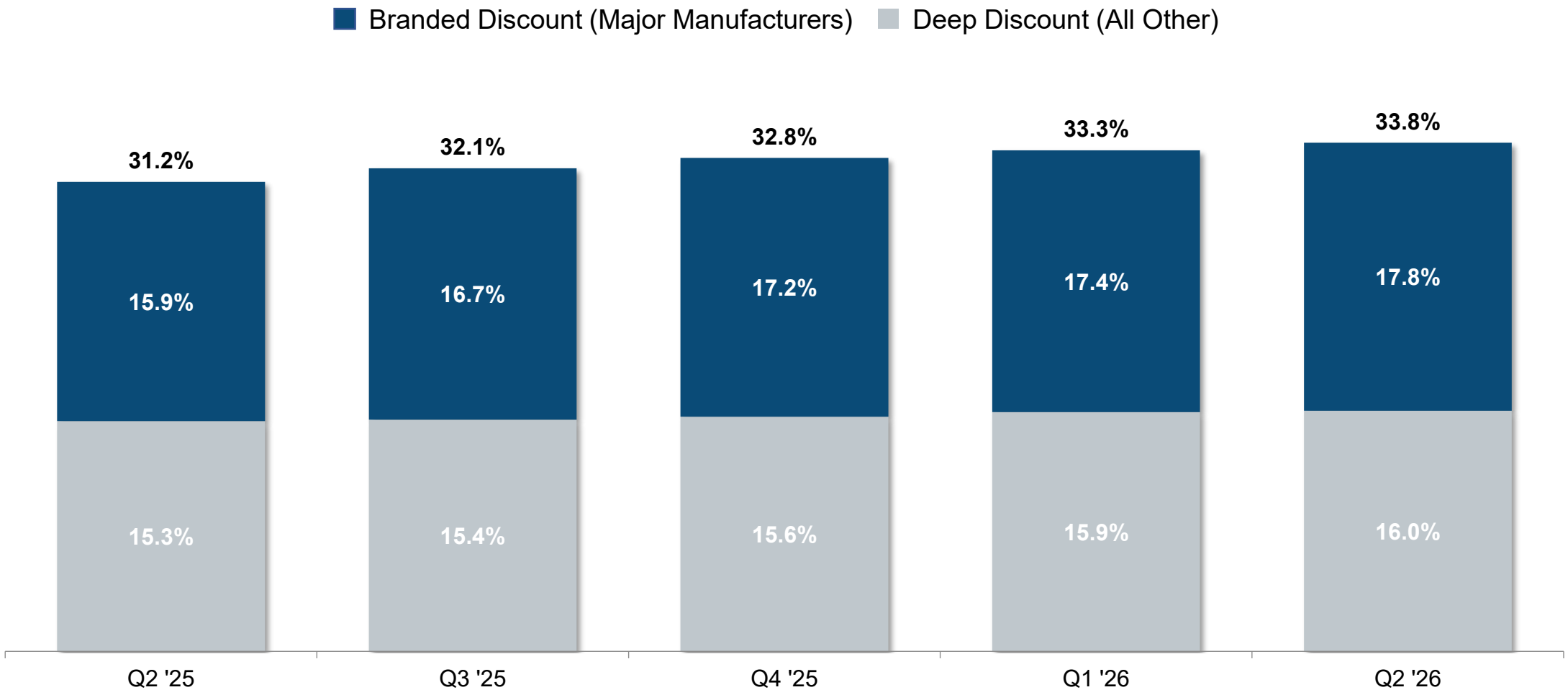
Total Industry



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

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Discount Retail Share

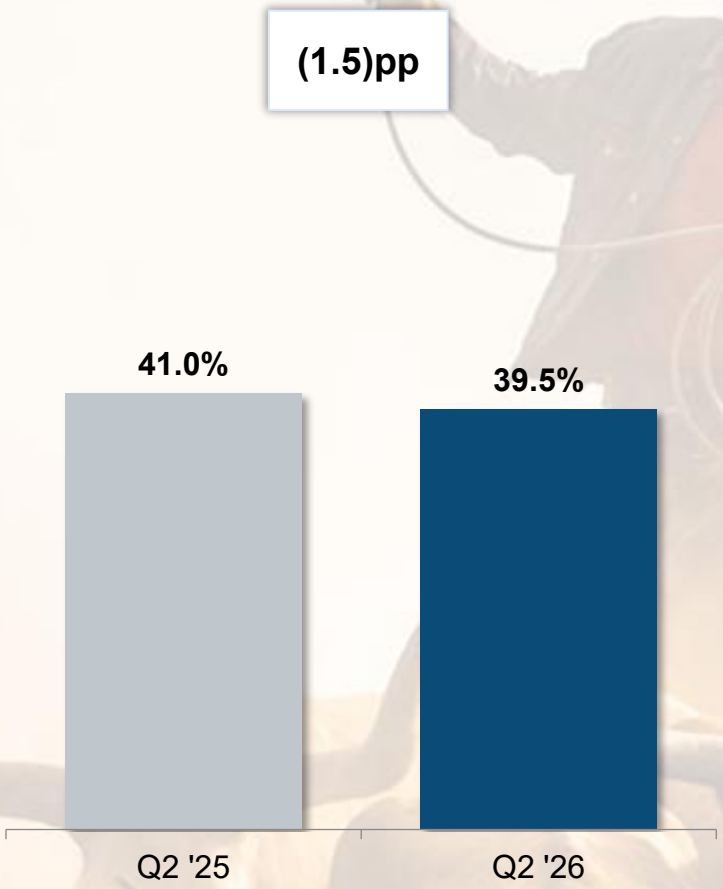


Source: Circana Complete Market/MSAi Blended Cigarette, week ending 6/28/2026.

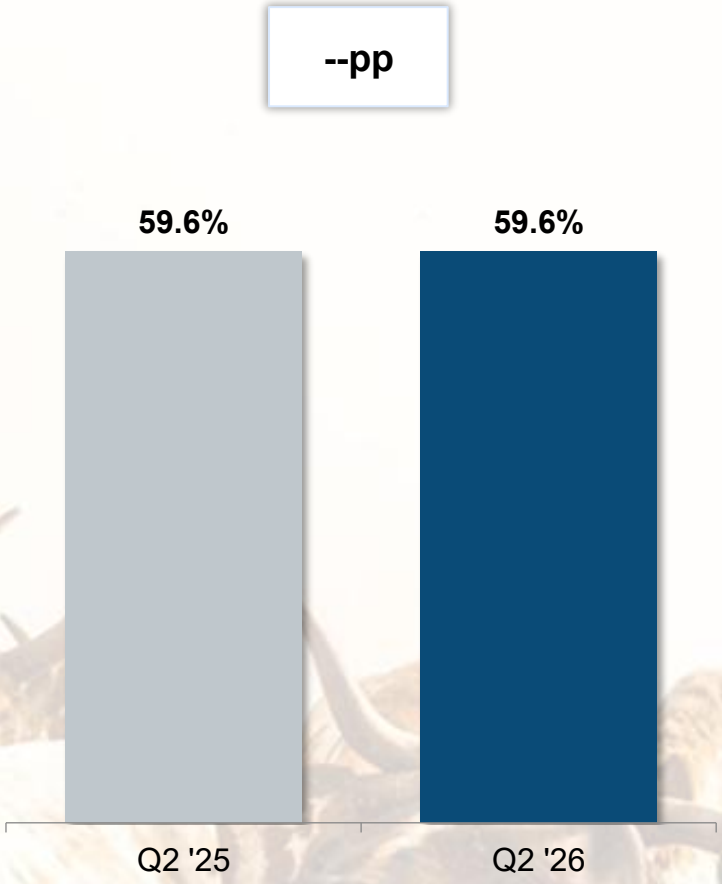
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Marlboro Maintained Premium Leadership

Marlboro Retail Share



Marlboro Share of Premium

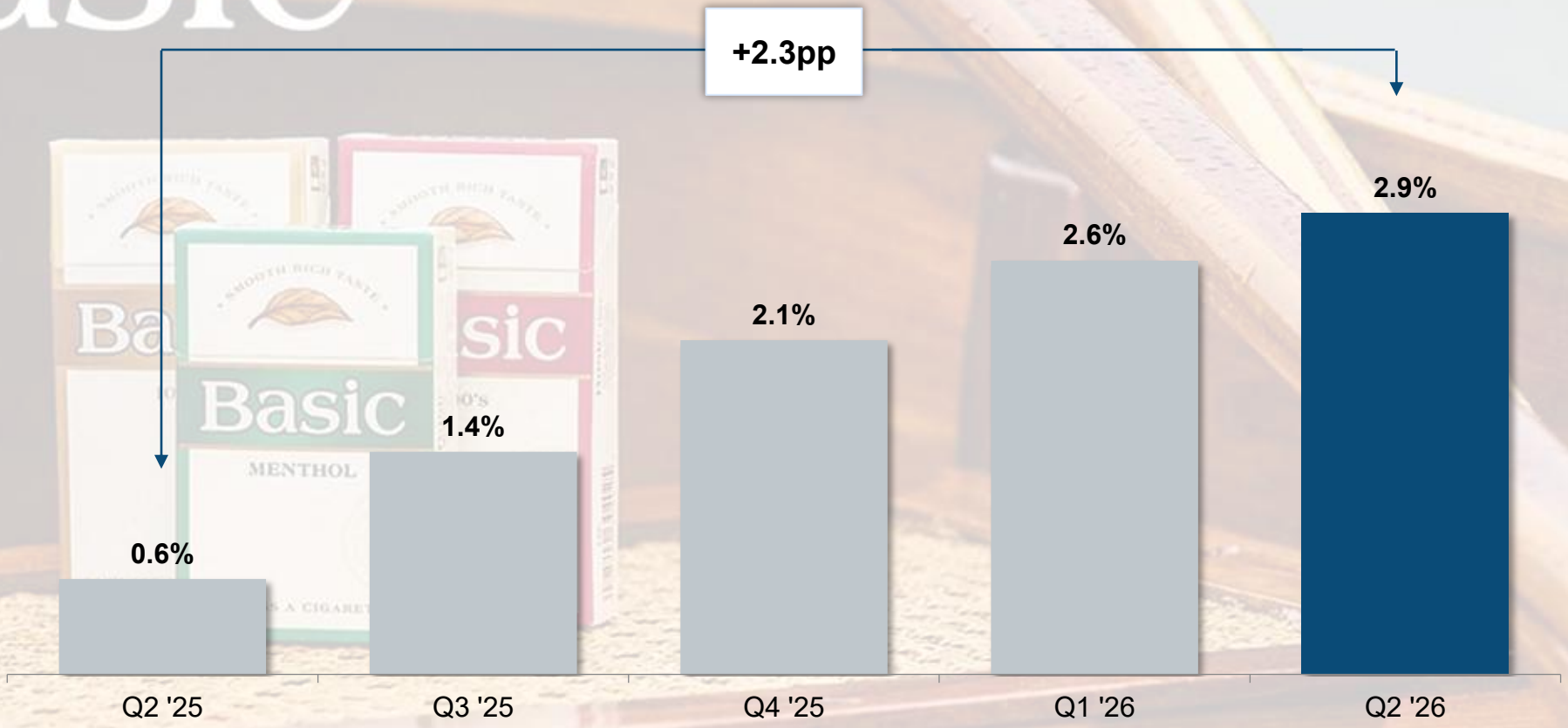


Source: Circana Complete Market/MSAi Blended Cigarette, week ending 6/28/2026.

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Basic Continues to Grow, Supporting the PM USA Portfolio

Basic Retail Share

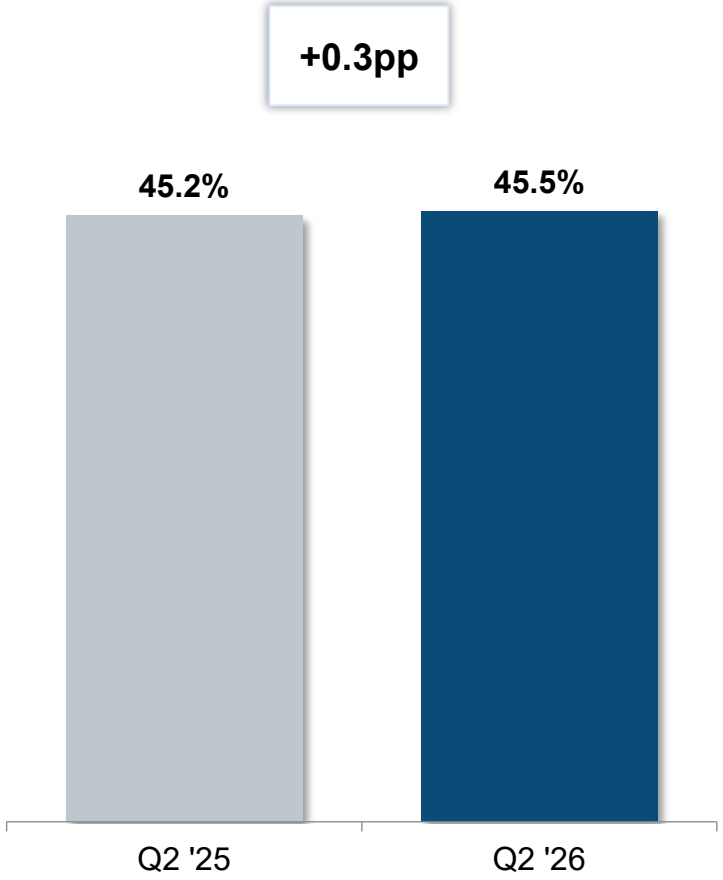


Source: Circana Complete Market/MSAi Blended Cigarette, week ending 6/28/2026.

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PM USA Portfolio Approach Driving Share Gains

PM USA Retail Share





Source: Circana Complete Market/MSAi Blended Cigarette, week ending 6/28/2026.

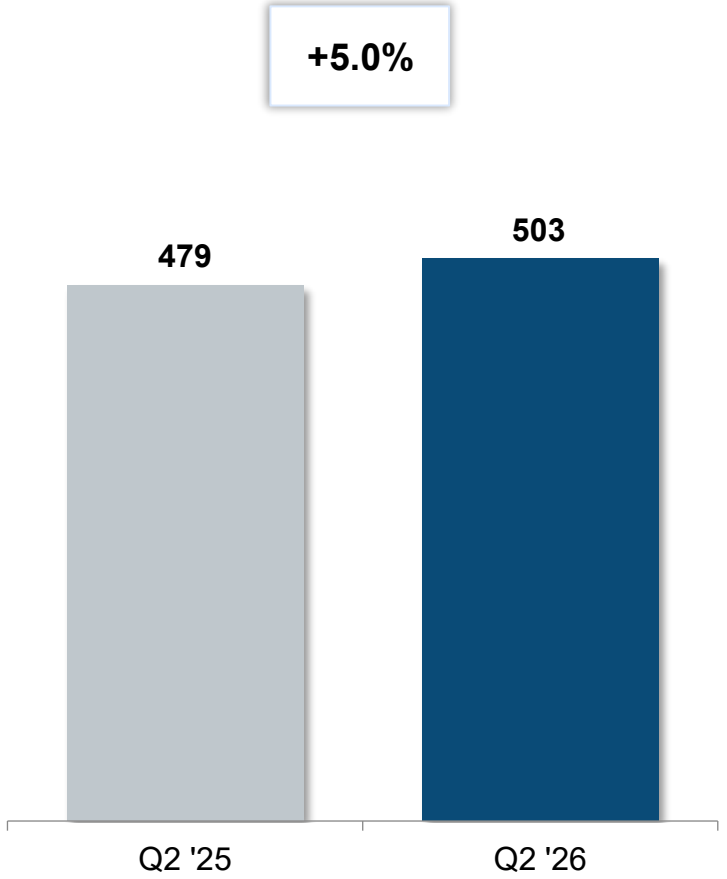
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Middleton Cigars Continue to Outperform the Industry



Reported Shipment Volume

(sticks in millions)



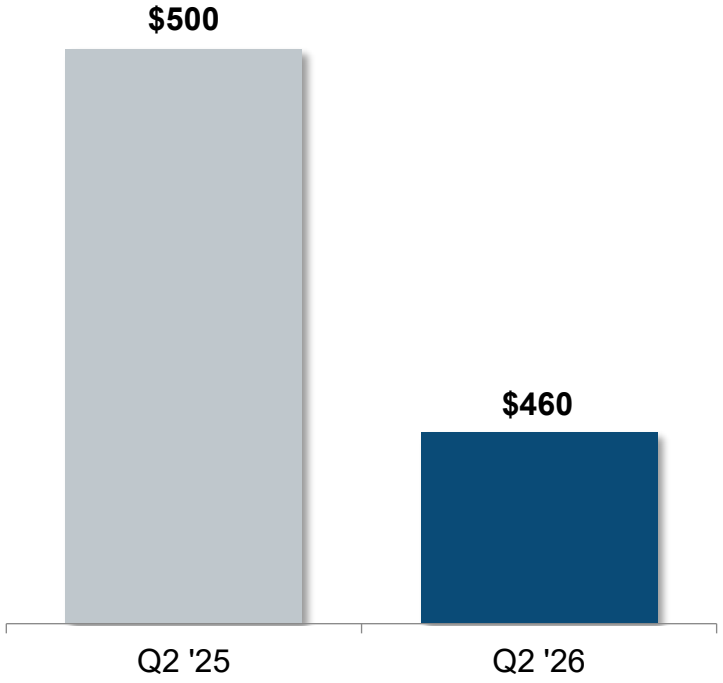
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Oral Tobacco Products Segment

Adjusted OCI*

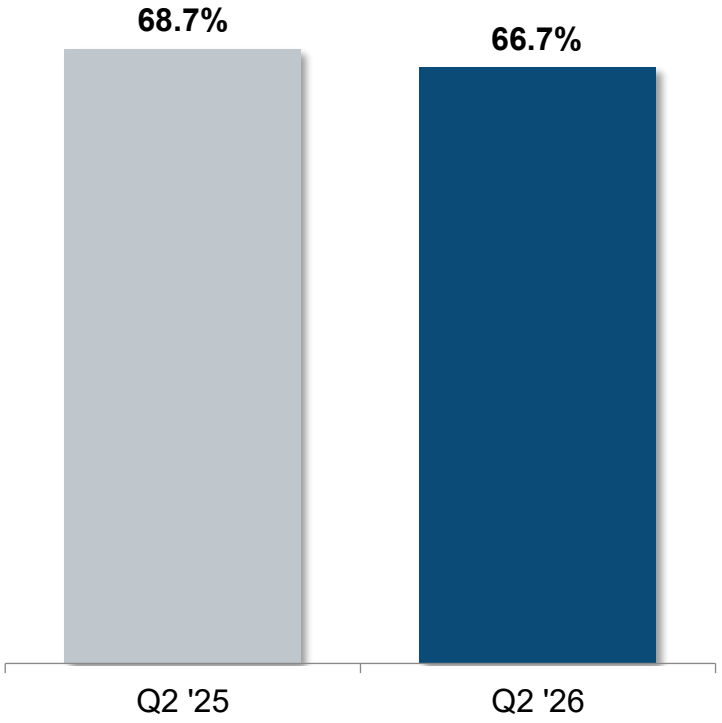
($ in millions)

(8.0)%



Adjusted OCI Margins*

(2.0)pp



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

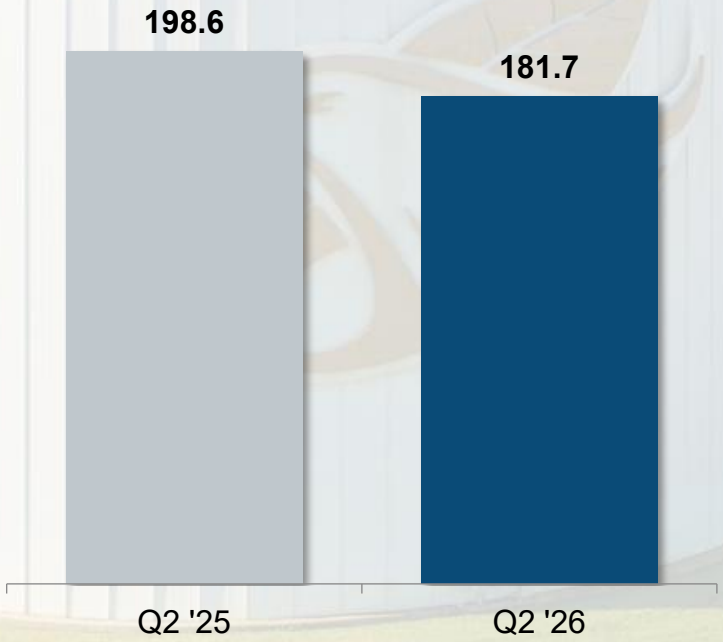
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Oral Tobacco Products Segment Volume

Second Quarter

(cans in millions)

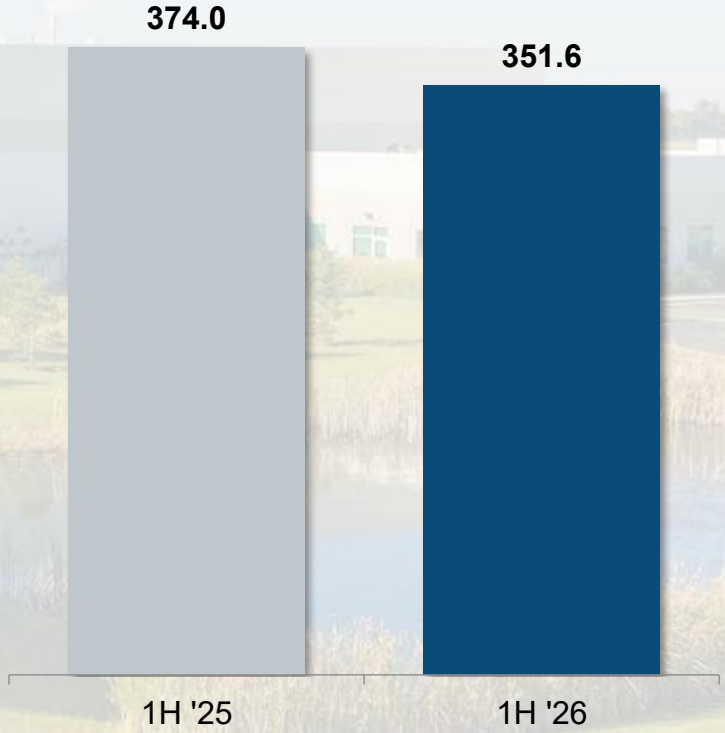
(8.5)%



First Half

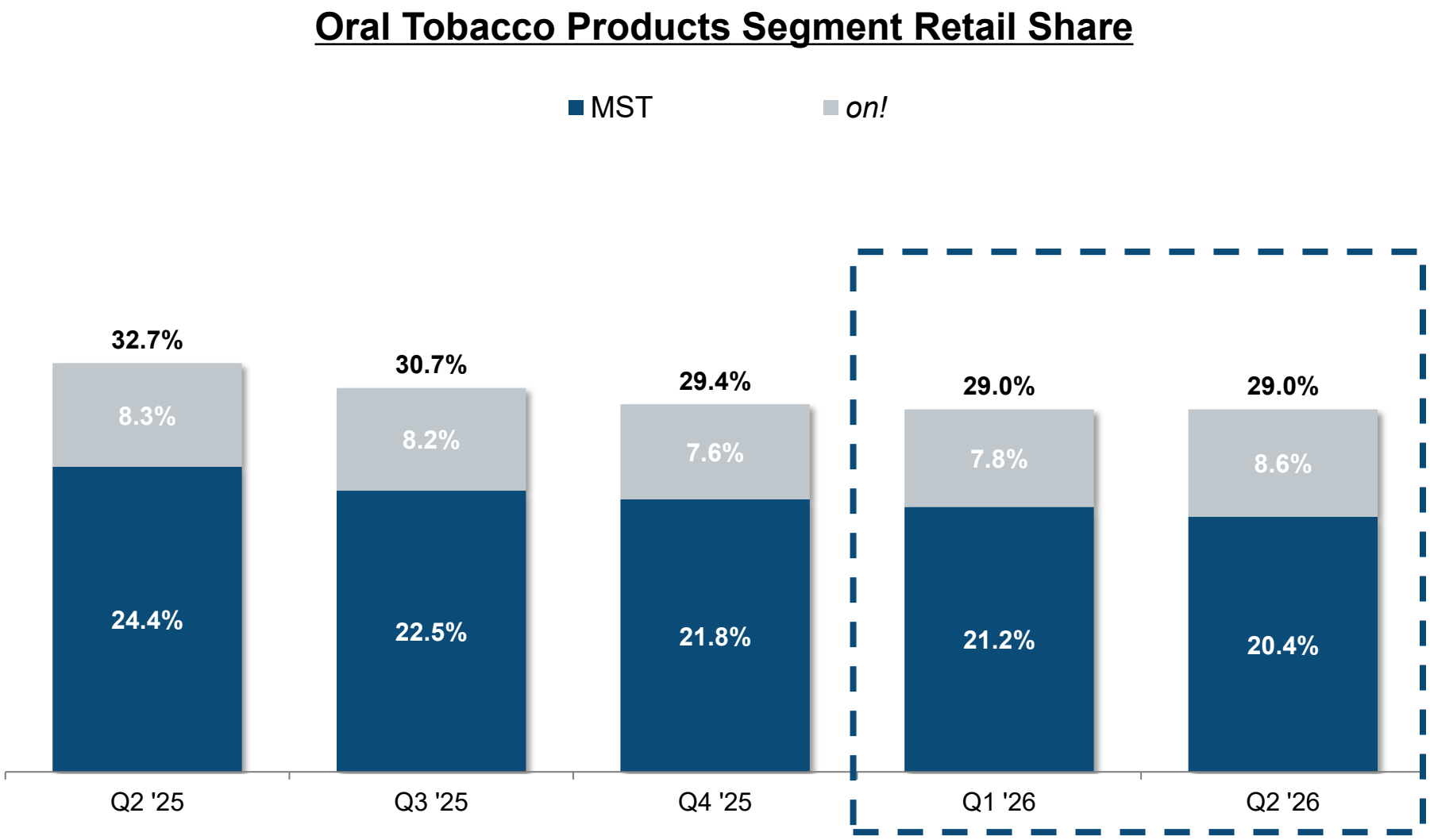
(cans in millions)

(6.0)%



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on! Growth and MST Resiliency Supported Stable Share



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 6/28/2026.

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Our ABI Investment



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

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Committed to Returning Significant Value to Shareholders

Dividends

- Paid approximately **$3.6 billion in dividends** in the first half.

Share Repurchase

- Repurchased more than 5.3 million shares for **$335 million.**
- **$665 million remaining** under our current share repurchase program.

Debt

- **1.9x debt-to-EBITDA*** ratio as of June 30, 2026.

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

2026 Financial Outlook

- We narrow our guidance for 2026 full-year adjusted diluted EPS* to be in a range of $5.61 to $5.72, representing a growth rate of 3.5% to 5.5% from a base of $5.42 in 2025.

- Our narrowed guidance range continues to reflect our expectation for a greater benefit from cigarette import and export activity in the second half of the year than in the first half.

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Moving beyond smoking®

Altria