Altria

FAMILY OF COMPANIES

Altria's Third-Quarter and Nine-Months 2026 Earnings Conference Call

October 29, 2026



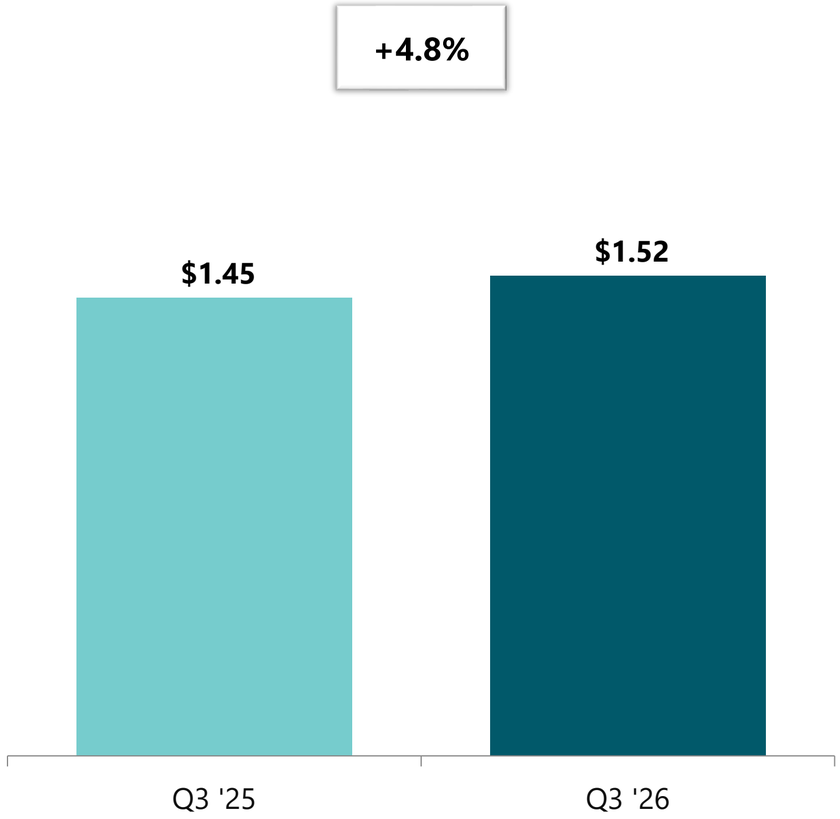
Safe Harbor Statement

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 October 29, 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 Third-Quarter Financial Performance

Adjusted Diluted EPS*





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

Executed Across Our Portfolio While Advancing Smoke-Free Innovation

- *Cowboy Cut* strengthened *Marlboro*'s premium position
- *Basic* continued to gain share in discount
- Expanded *on! PLUS* 12-milligram nationwide
- Invested in *on!* brand-building initiatives
- Introducing *on! PLUS* flavor extensions



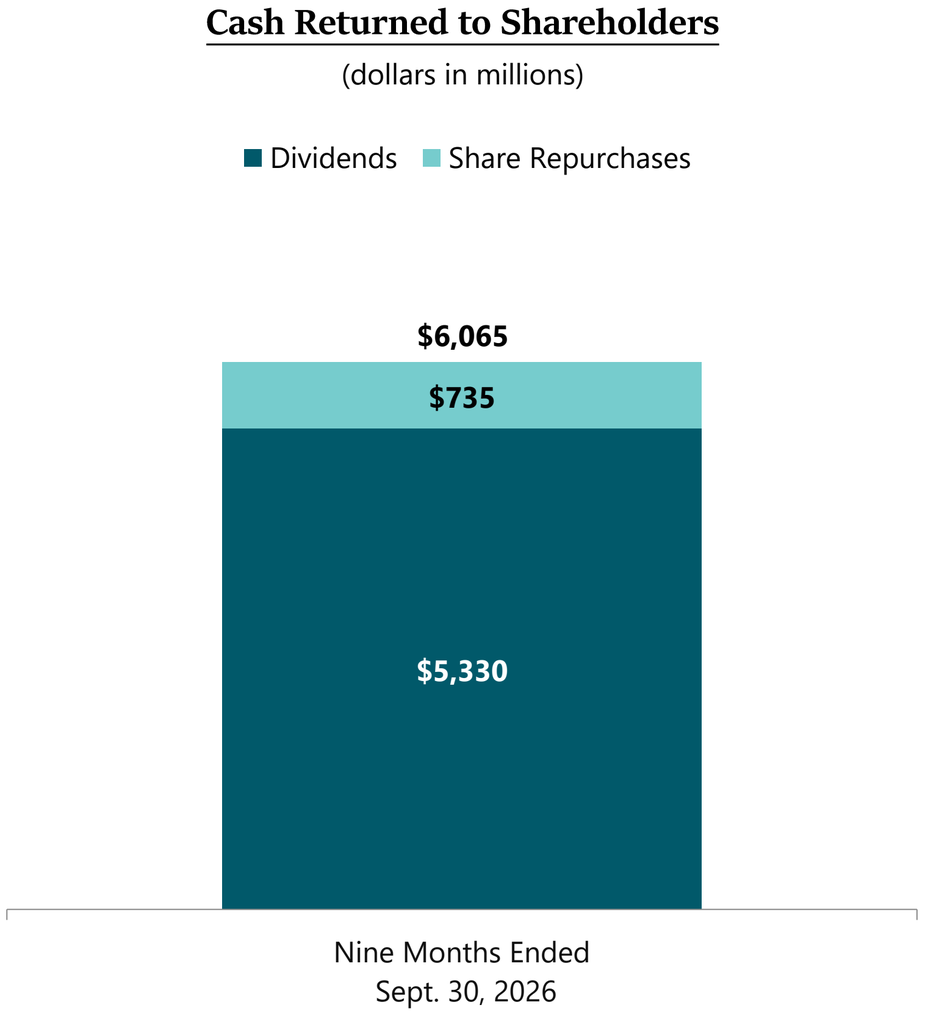




Robust Cash Generation Supports Investment and Shareholder Returns

In August, we announced our 61st dividend increase in 57 years.

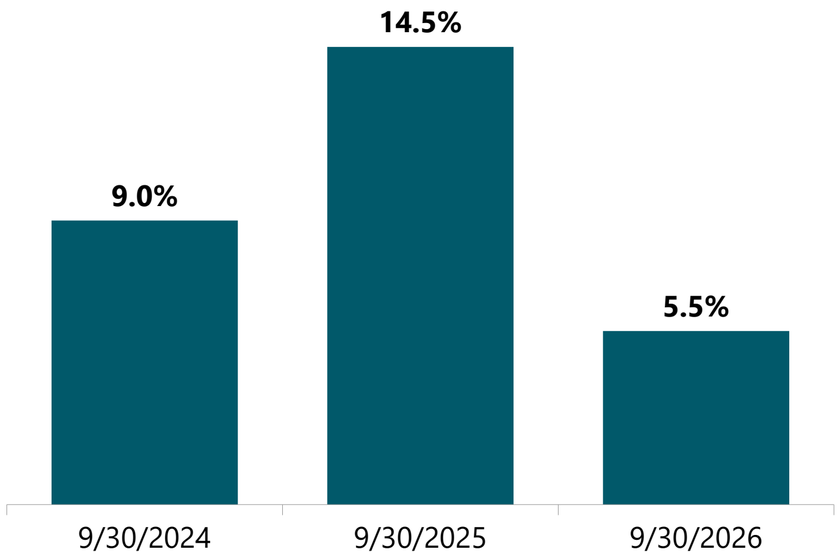
Our Board recently authorized a $1 billion expansion of our existing share repurchase program.



Nicotine Pouches Now More Than 60% of the Oral Category

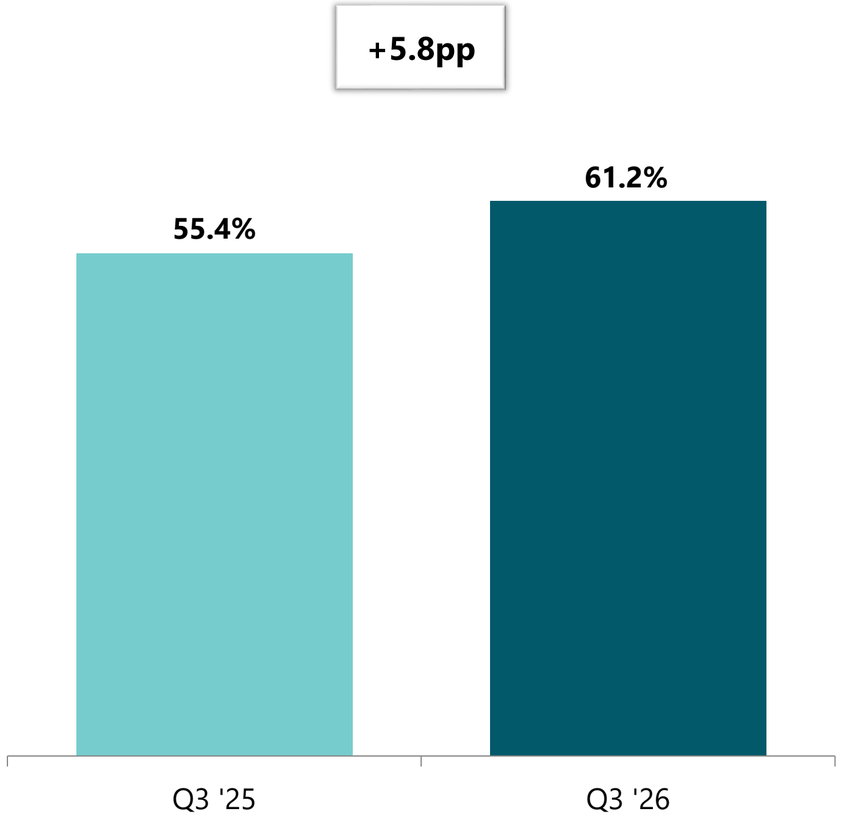
Oral Tobacco Industry Volume Growth

(estimates, six months ended)



Oral Nicotine Pouches

(retail share of oral tobacco category)



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.

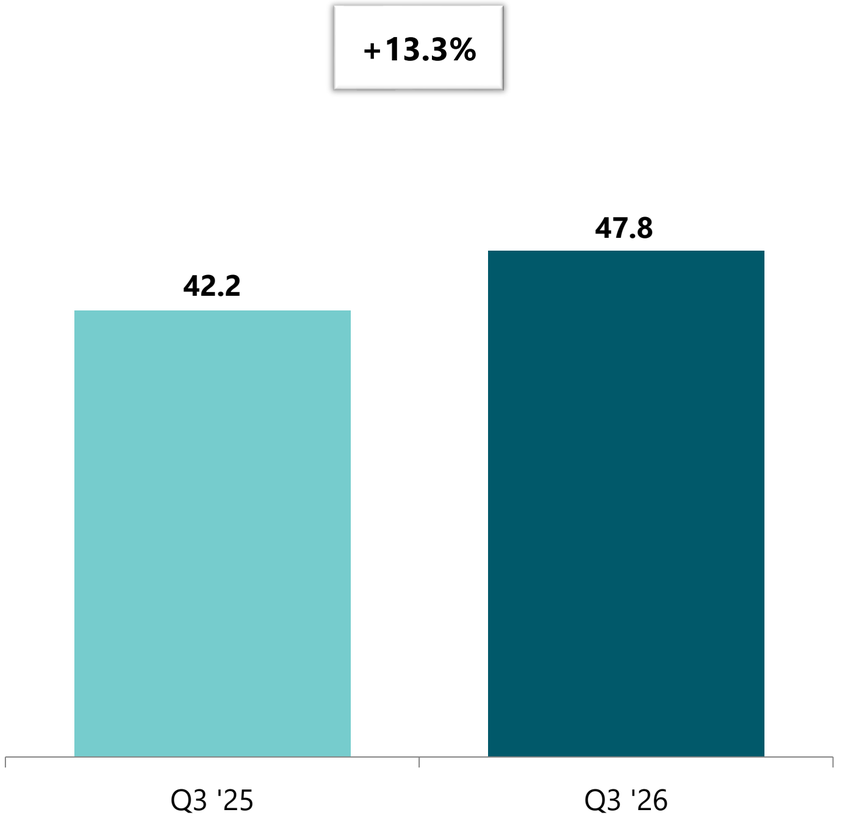
Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 9/27/2026.

on! Continued to Deliver Solid Volume Growth



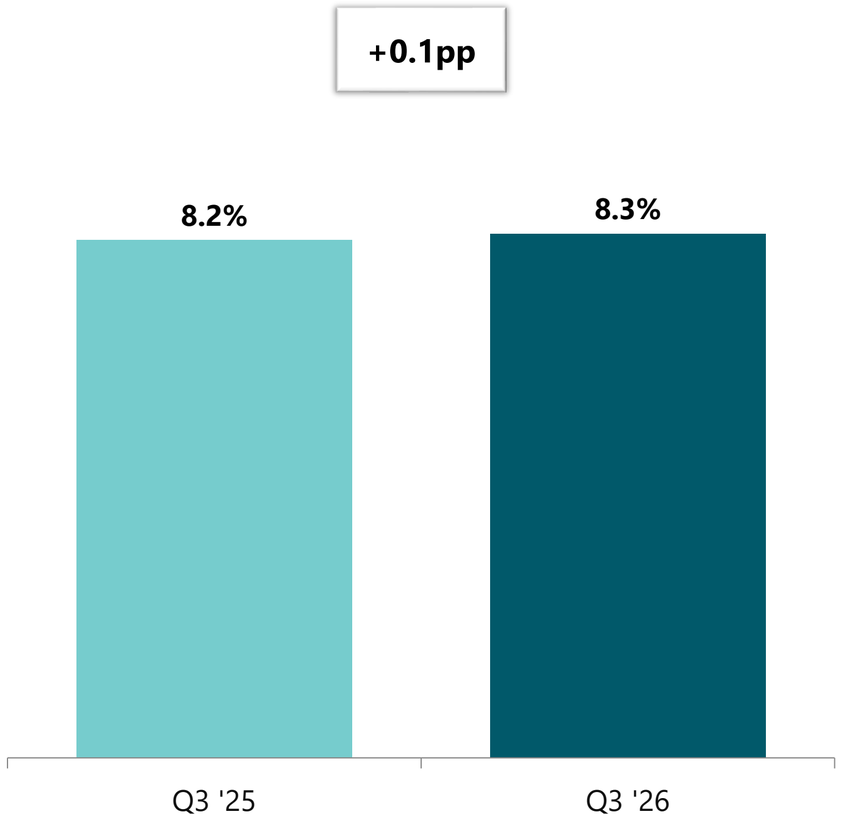
_on!_ Reported Shipment Volume

(cans in millions)

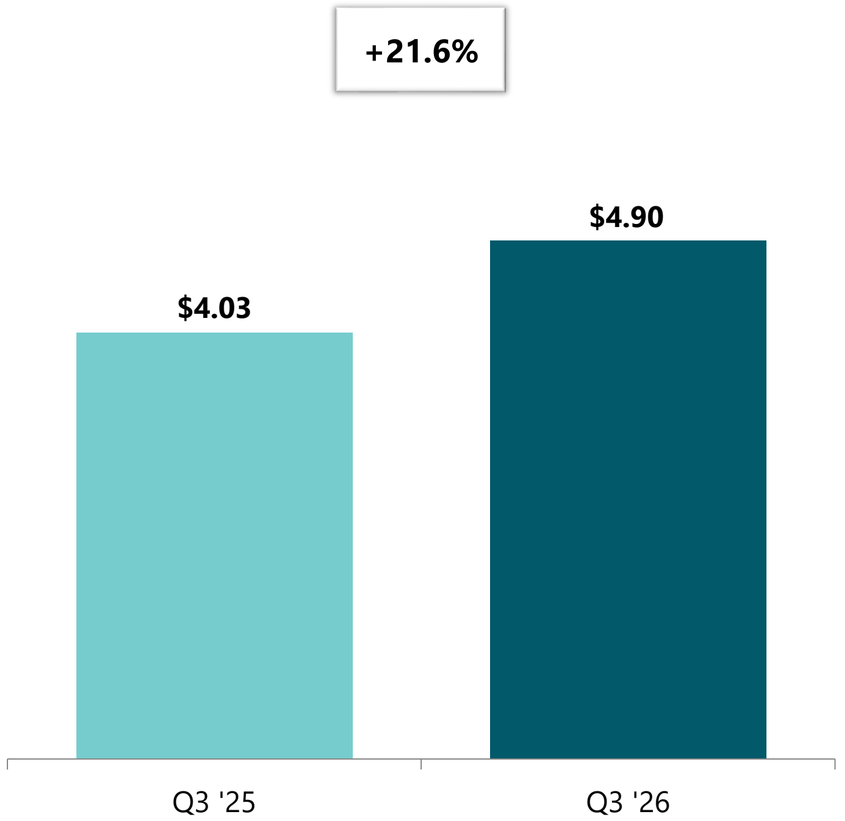


on! Share Remained Resilient as Retail Price Moved Higher

on! Share of Oral Tobacco Category



on! Retail Price



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 9/27/2026.

Expanding 12 New *on! PLUS* SKUs to Meet Evolving Adult Nicotine Consumer Preferences

Q3 2026



National

Q4 2026



National



Select Retail Locations

Supporting *on! PLUS* With Superior Retail Execution





Note: This fixture illustrates a Helix Platinum Merchandising Level.


onvitational
onvitational
WARNING: This product contains nicotine.
Nicotine is an addictive chemical.
onvitational


WARNING: This product contains nicotine. Nicotine is an addictive chemical.
onvitational
MALBON

Seeking a Durable Framework for Smoke-Free Innovation

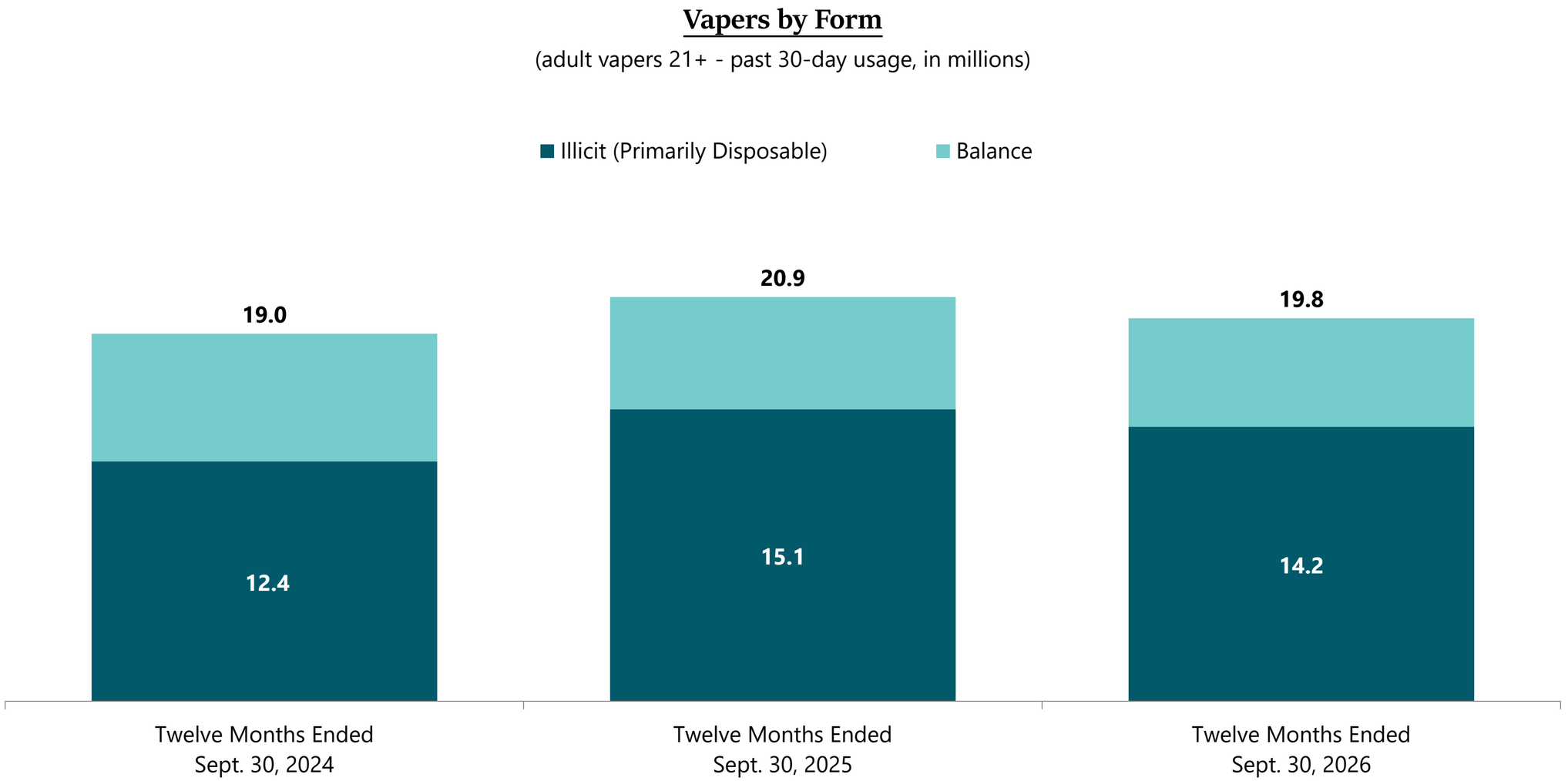


Helix and NJOY brought legal action against the FDA asking the court to require the FDA to establish a review process that meets the 180-day timeframe set by Congress.



Following the filing, the FDA announced plans to evaluate changes to the PMTA framework.

Illicit E-Vapor Growth Continued to Moderate

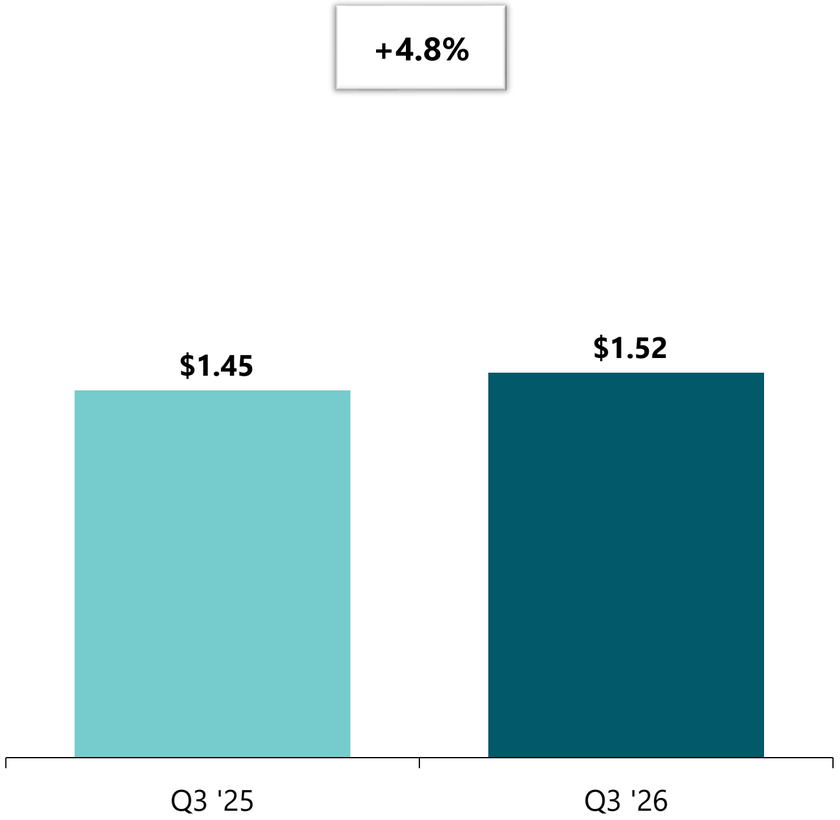


Source: ATCT September 2024 to September 2026.



Effective Execution Delivered Impressive Adjusted Diluted EPS* Growth

Third Quarter



First Nine Months

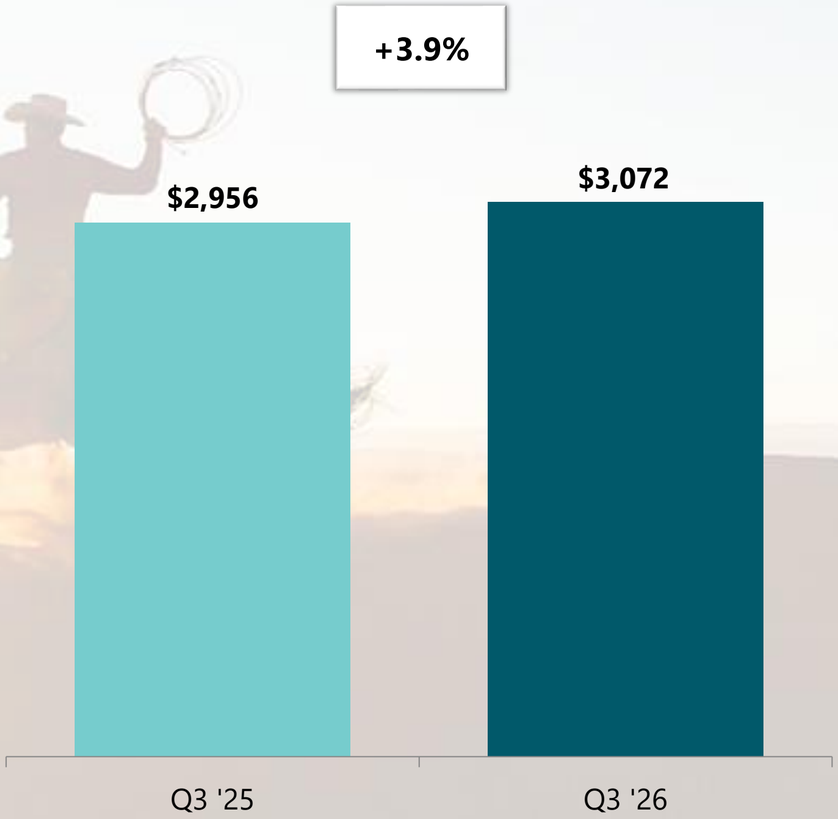


*For reconciliations of non-GAAP to GAAP measures visit altria.com.

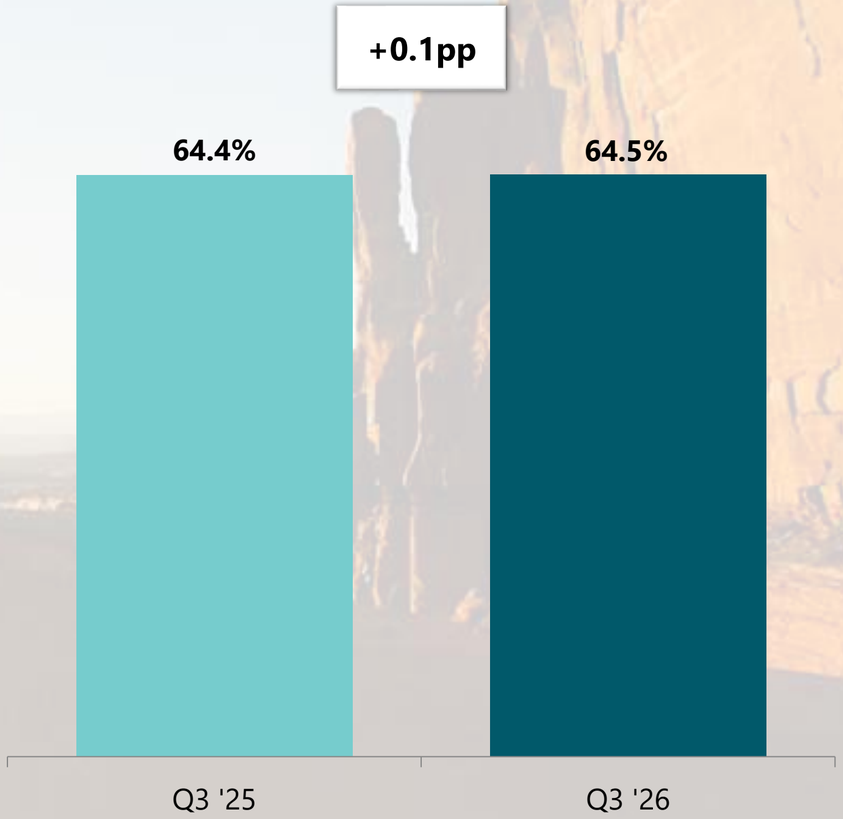
Smokeable Products Contributed Strong Adjusted OCI* Growth

Adjusted OCI*

($ in millions)



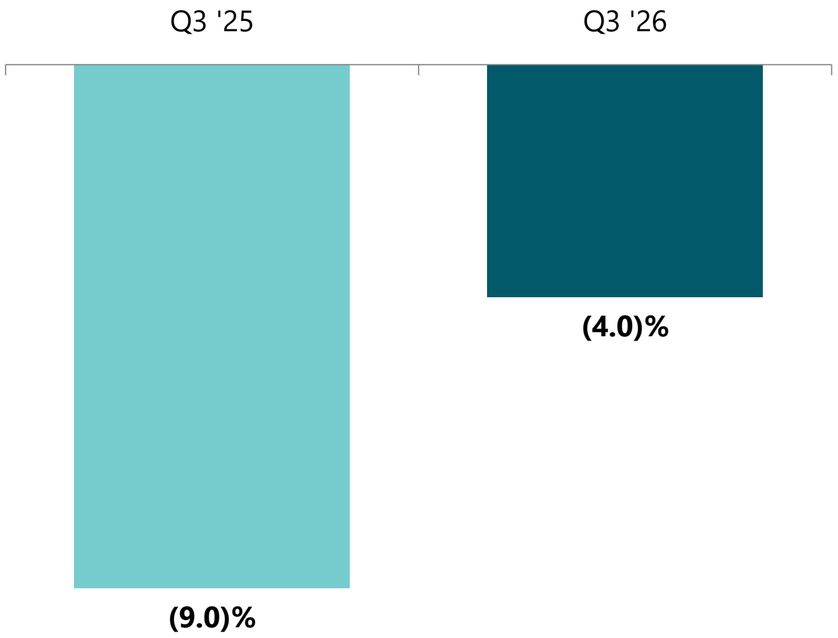
Adjusted OCI Margins*



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

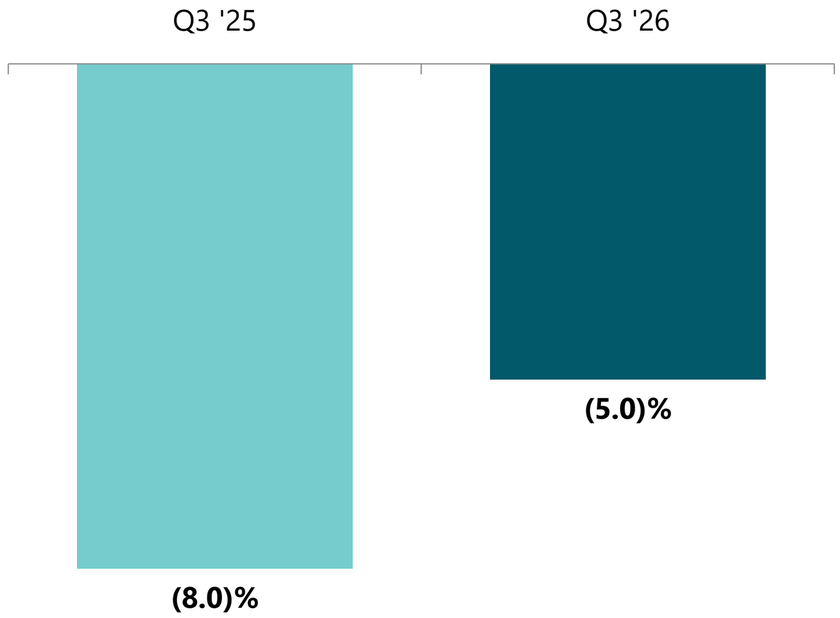
Adjusted Cigarette Decline Rates Continued to Outperform the Industry

Smokeable Products Segment



9M: (4.0)%

Total Industry

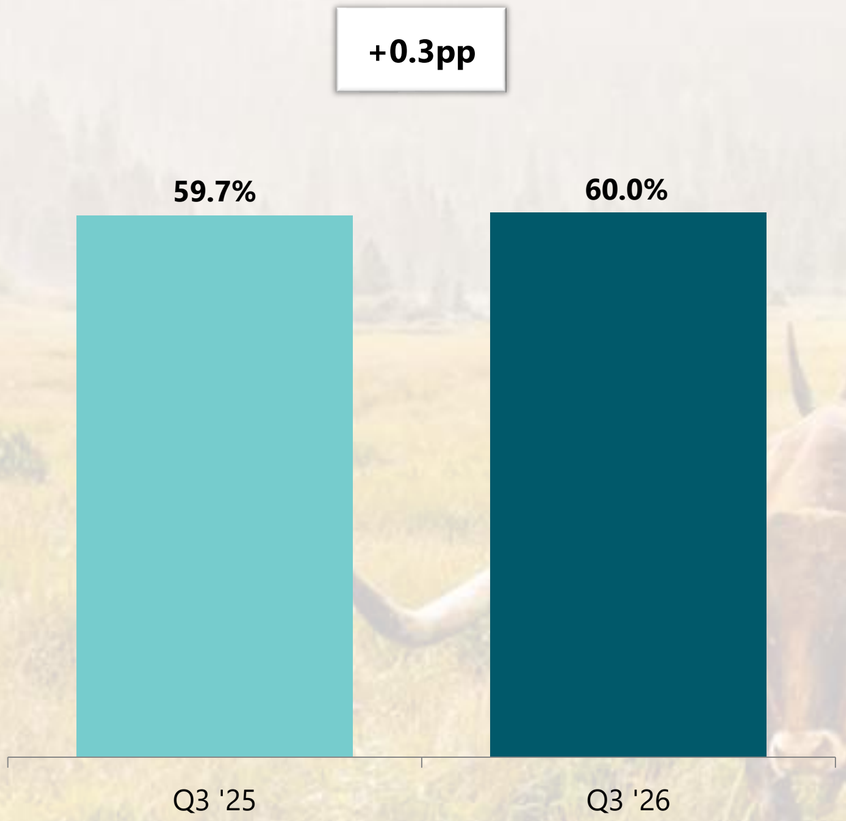


9M: (5.0)%

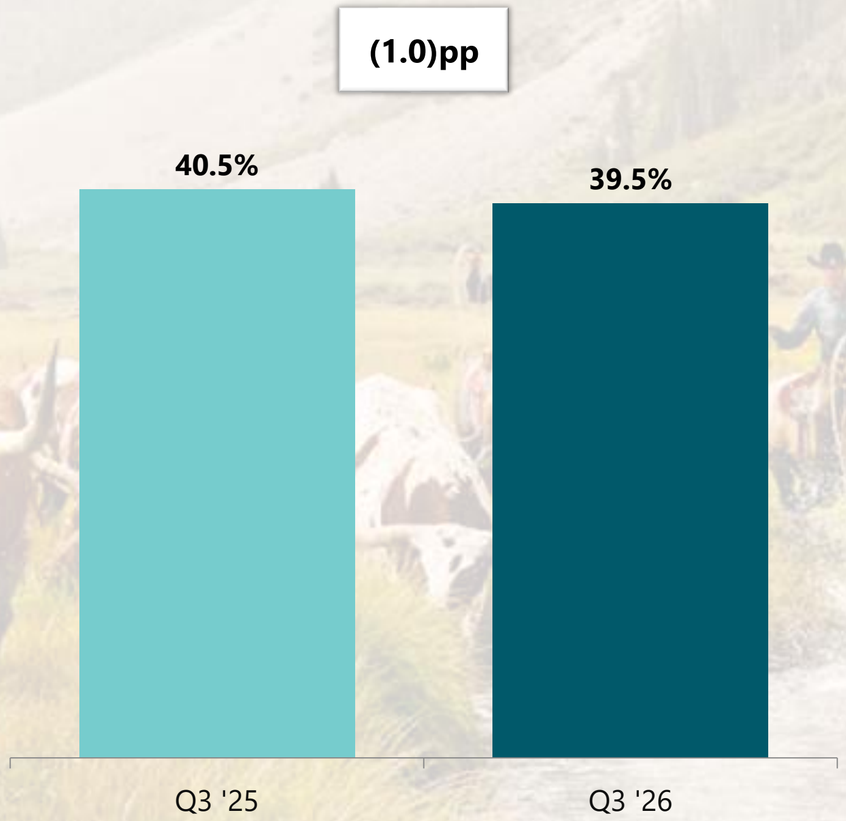
Source: ALCS Enterprise Insights estimates – rounded to nearest 0.5%.
Note: Estimates are subject to revision due to wholesaler resubmission of inventory data.

Cowboy Cut Strengthened *Marlboro*'s Premium Leadership Position

Marlboro Share of Premium

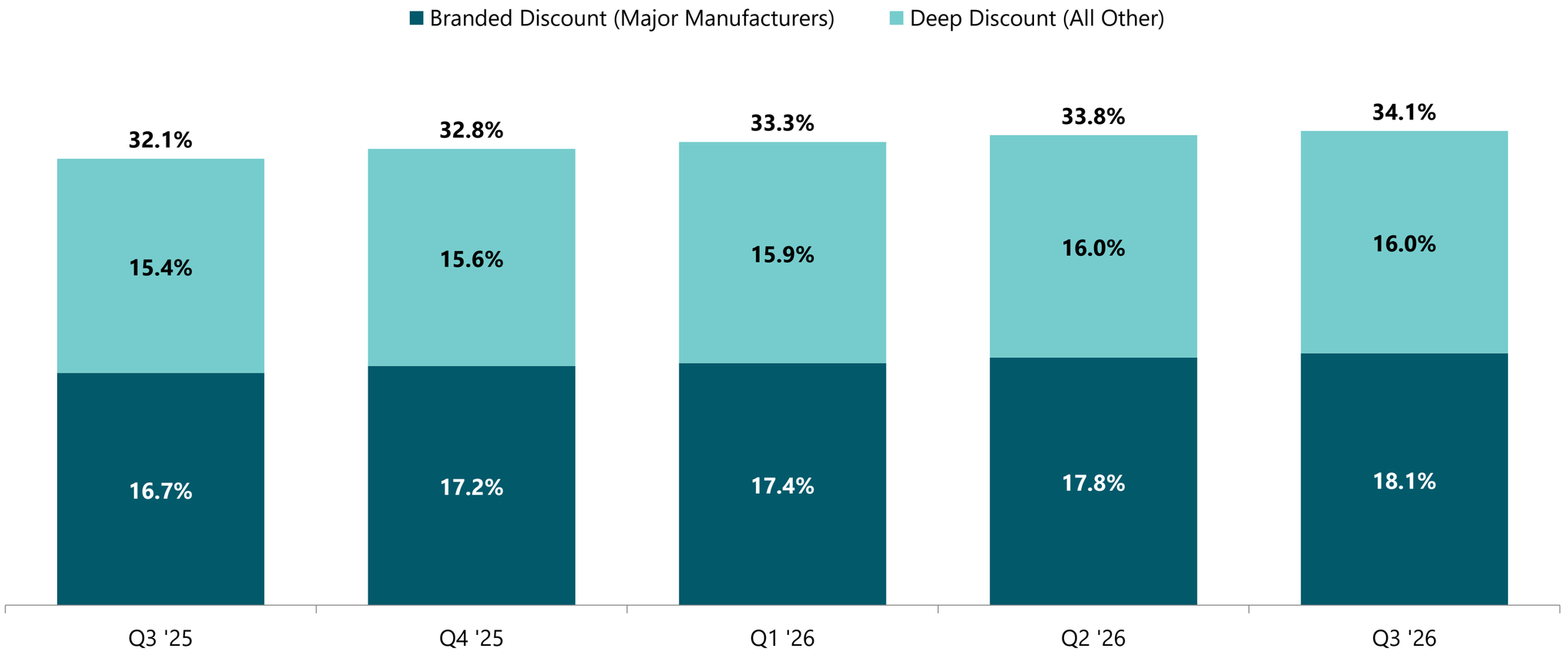


Marlboro Retail Share



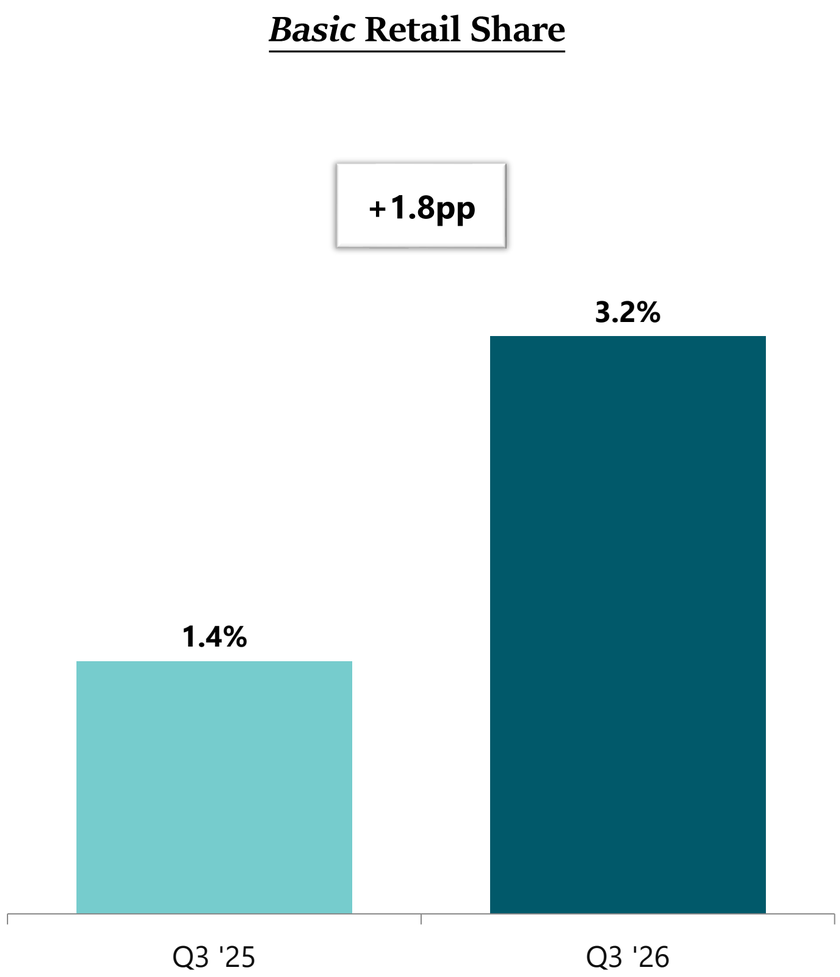
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 9/27/2026.

Economic Pressures Continued to Drive Discount Segment Growth



Source: Circana Complete Market/MSAi Blended Cigarette, week ending 9/27/2026.

Basic Continued to Capture Growth in Discount

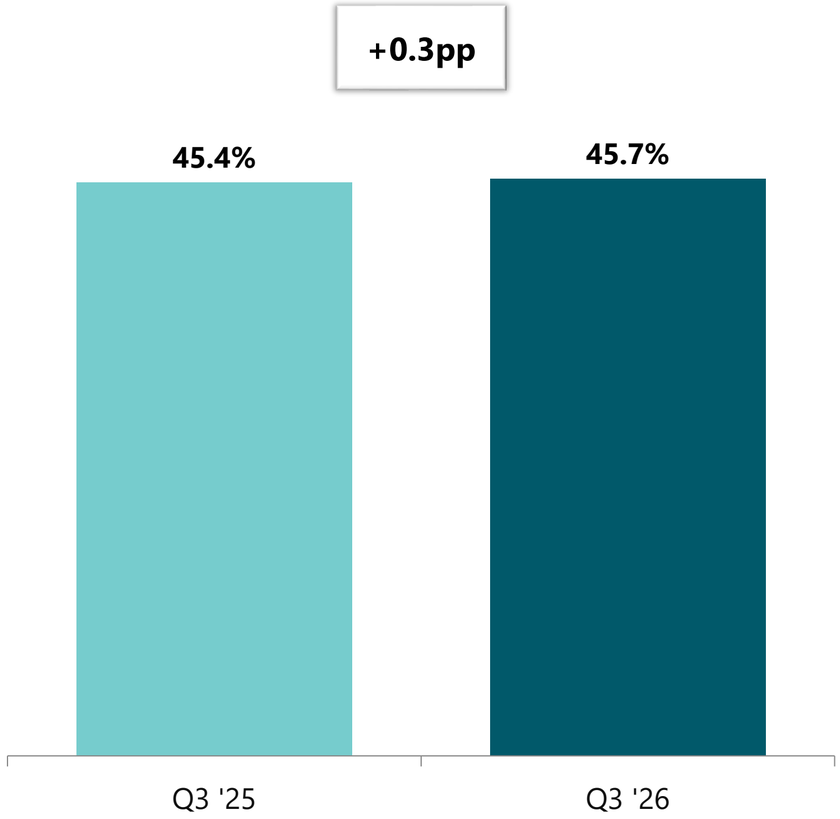




Source: Circana Complete Market/MSAi Blended Cigarette, week ending 9/27/2026.

PM USA's Total Portfolio Approach Delivered Share Growth

PM USA Retail Share





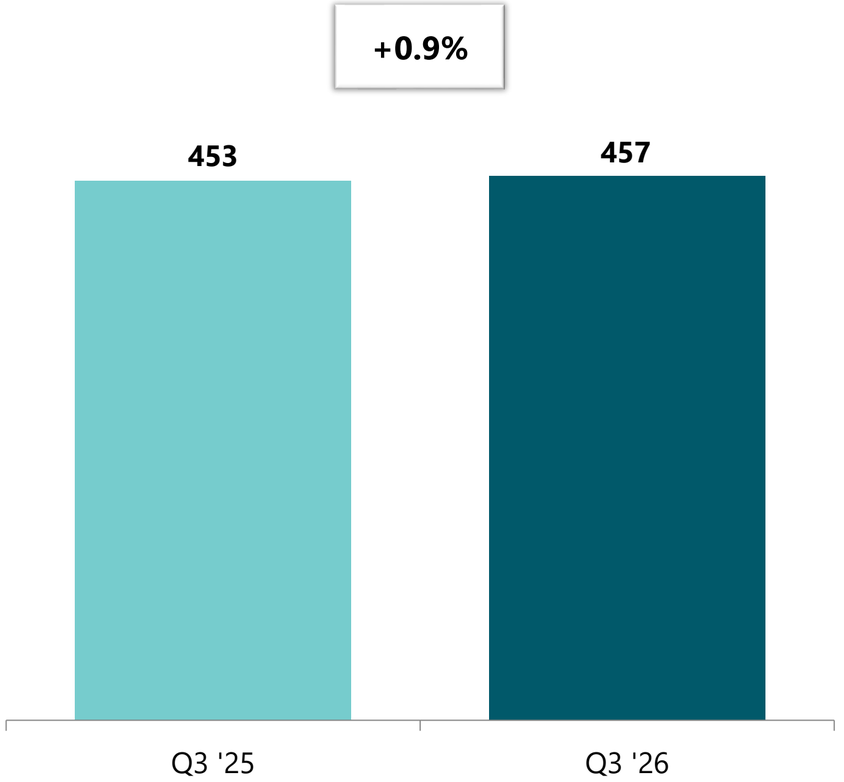
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 9/27/2026.

Middleton Cigars Continued to Outperform the Industry



Reported Shipment Volume

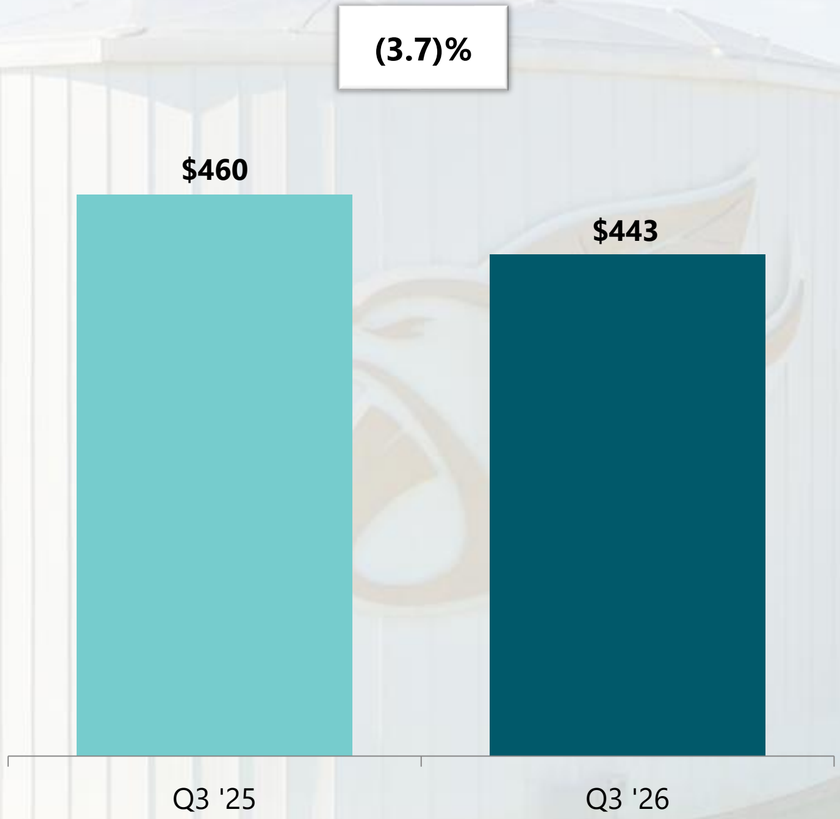
(sticks in millions)



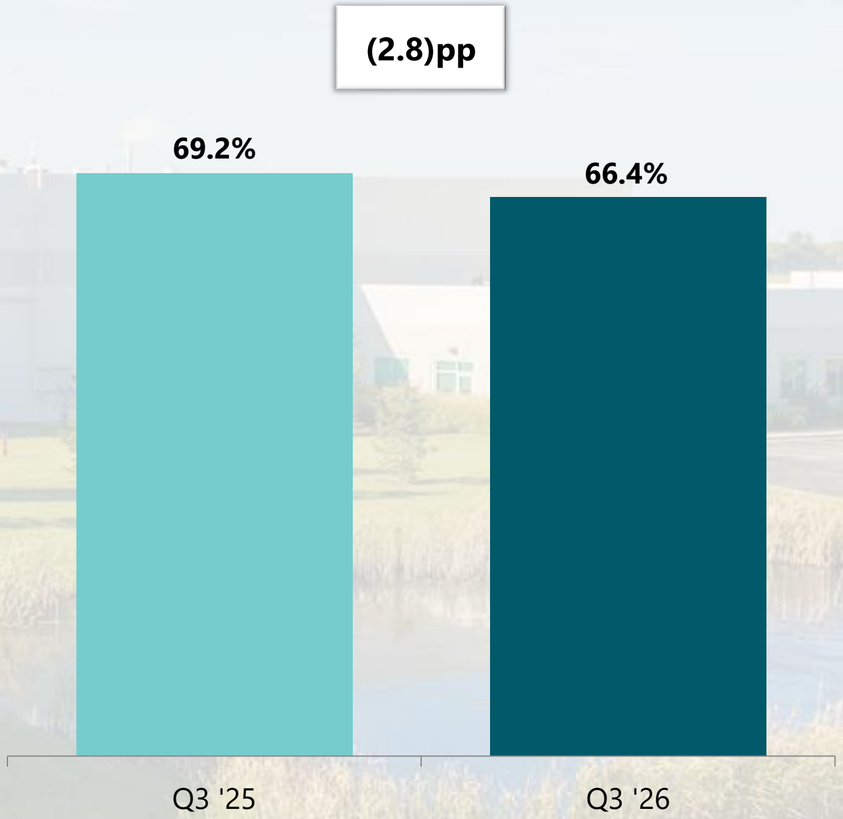
Oral Tobacco Products Segment Financial Results

Adjusted OCI*

($ in millions)



Adjusted OCI Margins*

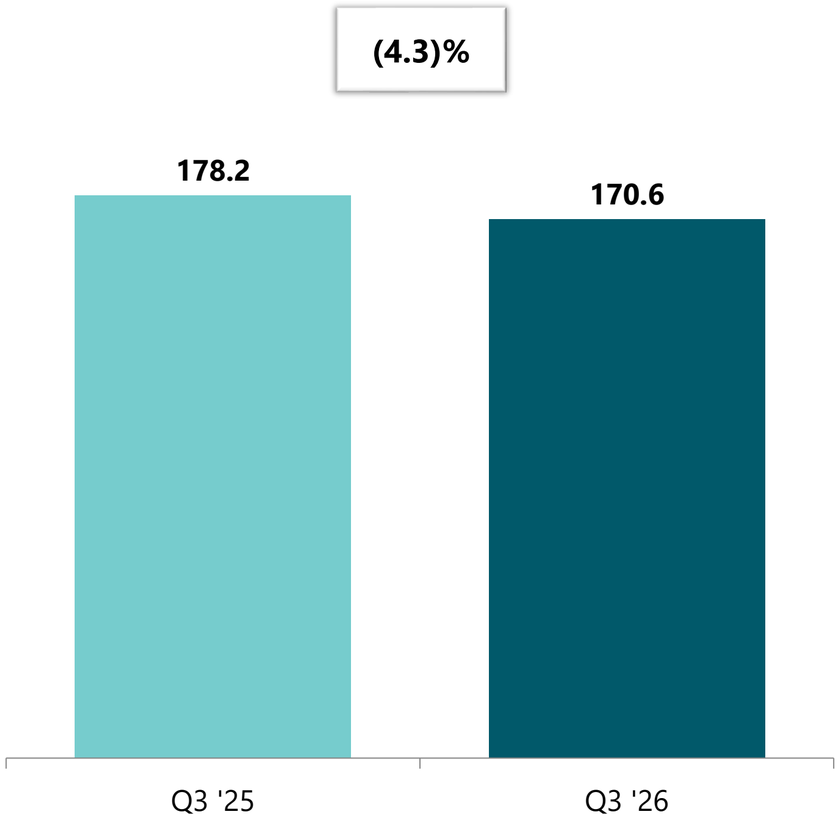


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Oral Tobacco Products Segment Volume

Third Quarter

(cans in millions)

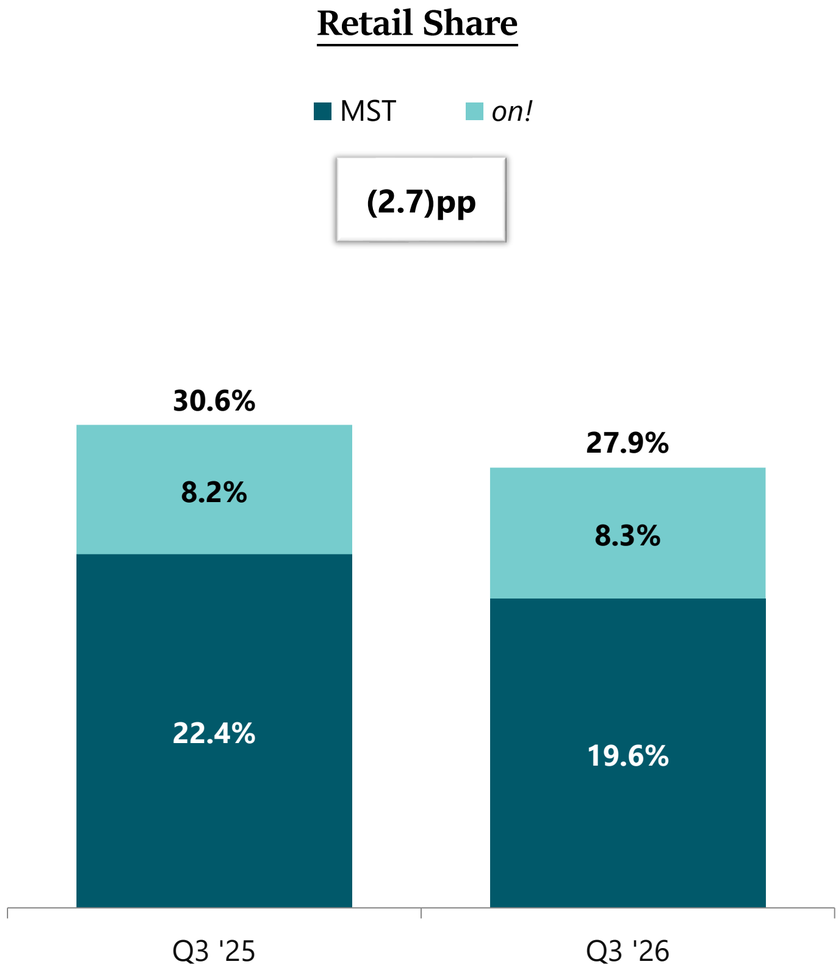


First Nine Months

(cans in millions)



Oral Tobacco Products Segment Retail Share





Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 9/27/2026.

ABI Continued to Contribute to Altria's Earnings



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Committed to Returning Significant Value to Shareholders

Dividends	▪ Paid approximately **$5.3 billion** in dividends in the first nine months. ▪ **Increased** our quarterly dividend **by 4.7% to $1.11 per share**.
Share Repurchase	▪ Repurchased more than 11 million shares for **$735 million** in the first nine months. ▪ Expanded existing share repurchase program by **$1 billion.**
Debt	▪ **1.9x debt-to-EBITDA* ratio** as of September 30, 2026.

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

Raising Our Full-Year Earnings Outlook



- Our businesses performed extremely well in a dynamic environment during the first nine months of the year.

- We raise our guidance for 2026 full-year adjusted diluted EPS* to be in a range of $5.66 to $5.74, representing a growth rate of 4.5% to 6.0% from a base of $5.42 in 2025.

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