

Altria's Fourth-Quarter and Full-Year 2025 Earnings Conference Call

January 29, 2026



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

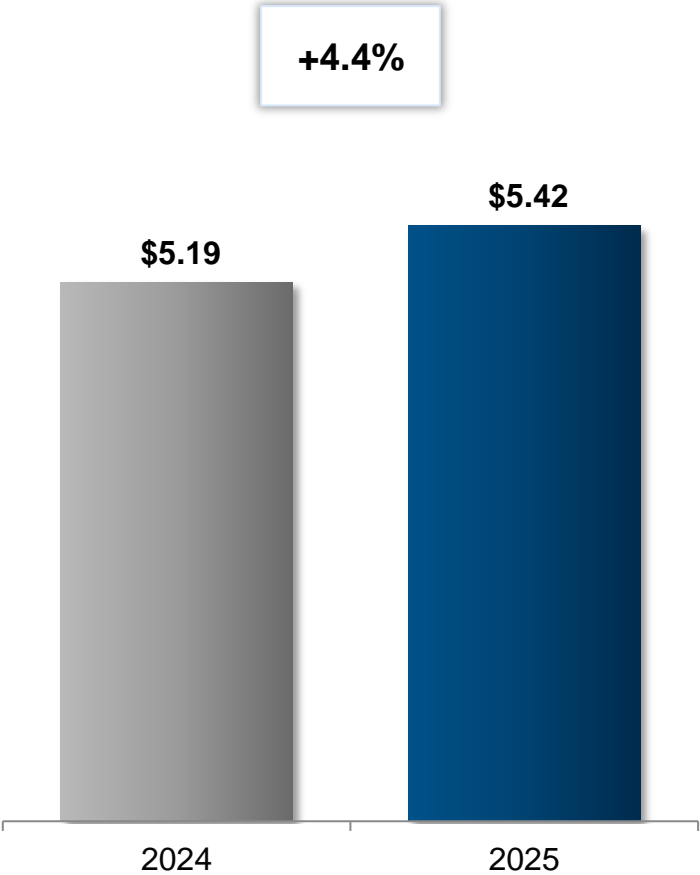
Moving beyond smoking



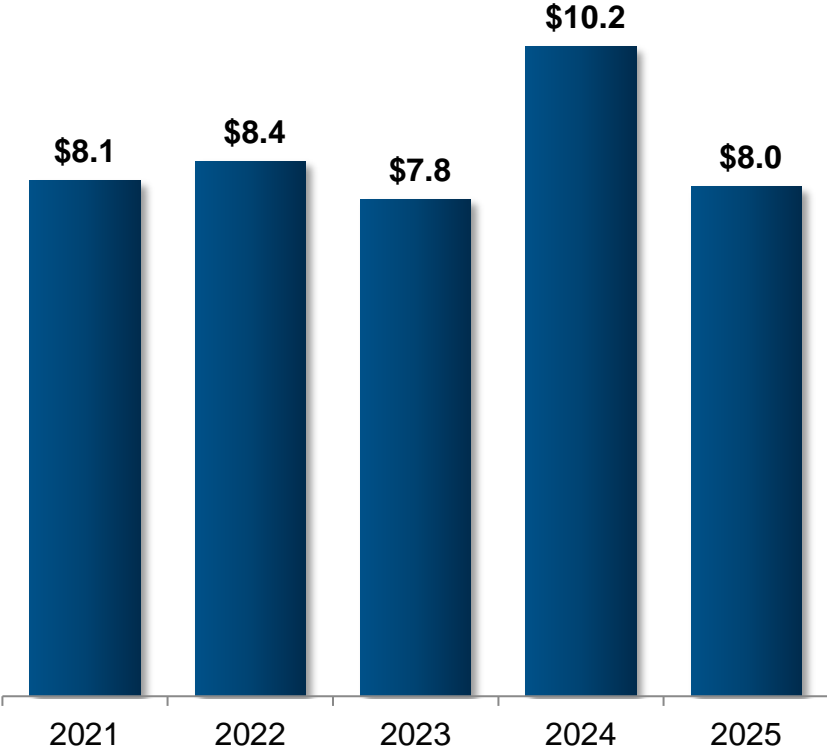
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Strong Financial Results and Significant Cash Returns

Adjusted Diluted Earnings Per Share (EPS)*



Cash Returned to Shareholders
(\$ in billions)



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

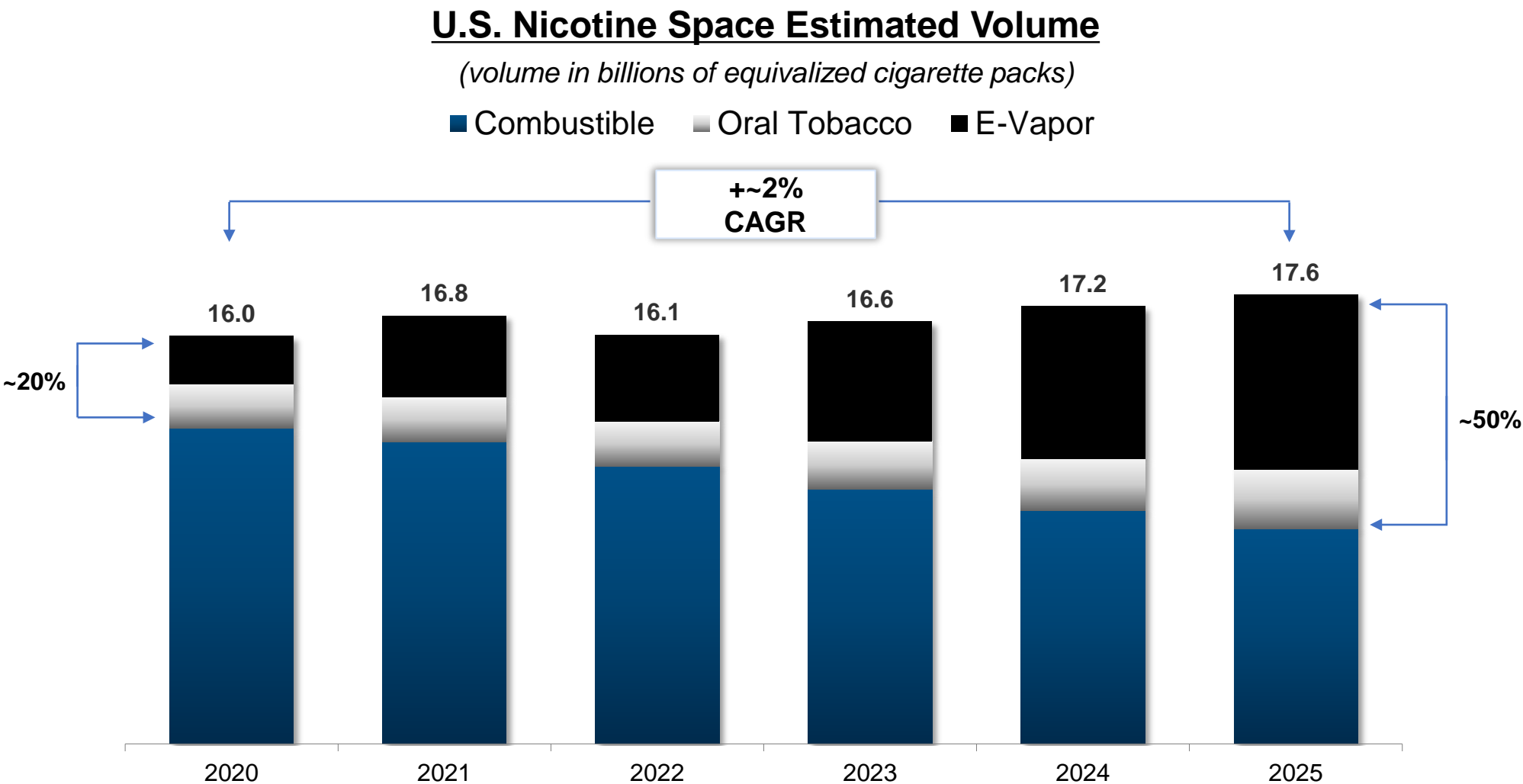
Meaningful Smoke-Free and Long-Term Growth Milestones



- Helix received marketing granted orders from the FDA for certain *on! PLUS* products.
- Horizon submitted a combined PMTA and MRTPA for *Ploom* and *Marlboro* heated tobacco sticks.
- We entered into a strategic collaboration with KT&G.
- We continued to advocate for a responsible and well-regulated marketplace.

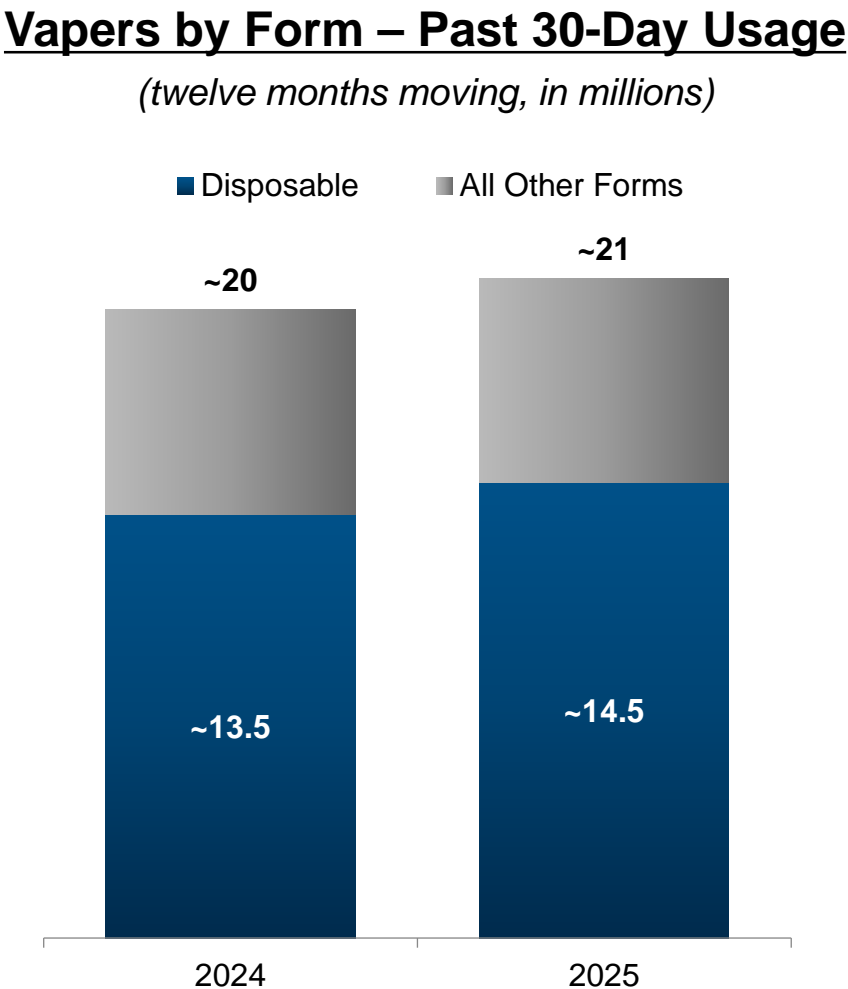
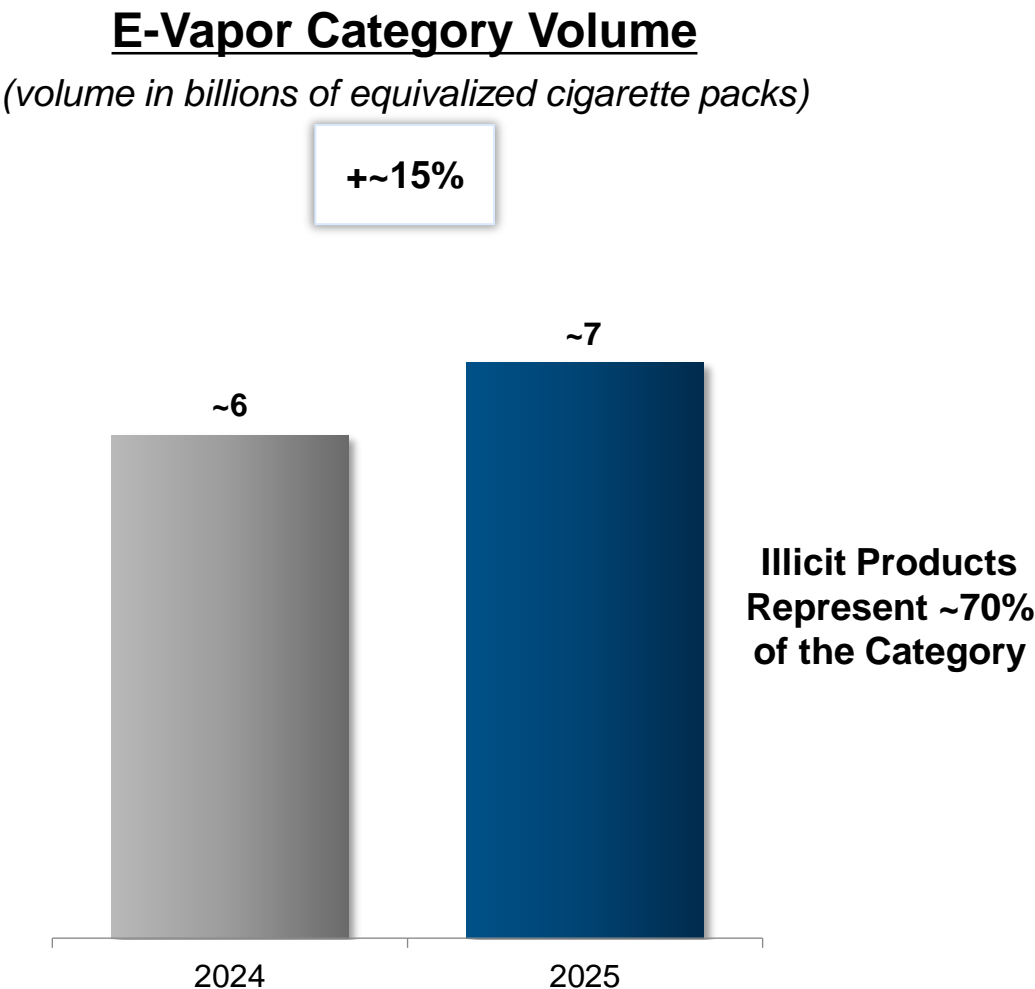
All third-party trademarks remain the property of their respective owners.

U.S. Nicotine Space Volumes Continue to Grow



Source: ALCS Enterprise Insights estimates; ATCT; STARS; Circana; ALCS Consumer Research; External Sources. Numbers may not foot due to rounding.
EQ Estimation – For purposes of this theoretical analysis the following are assumed to be equivalent: 1 pack of cigarettes = 1 can of MST/Shus/ONP = 10 cigars = ~1.5mL e-vapor consumable.
Estimated category volume and share are subject to revisions based on the latest available data.

Flavored Disposable E-Vapor Driving Smoke-Free Growth

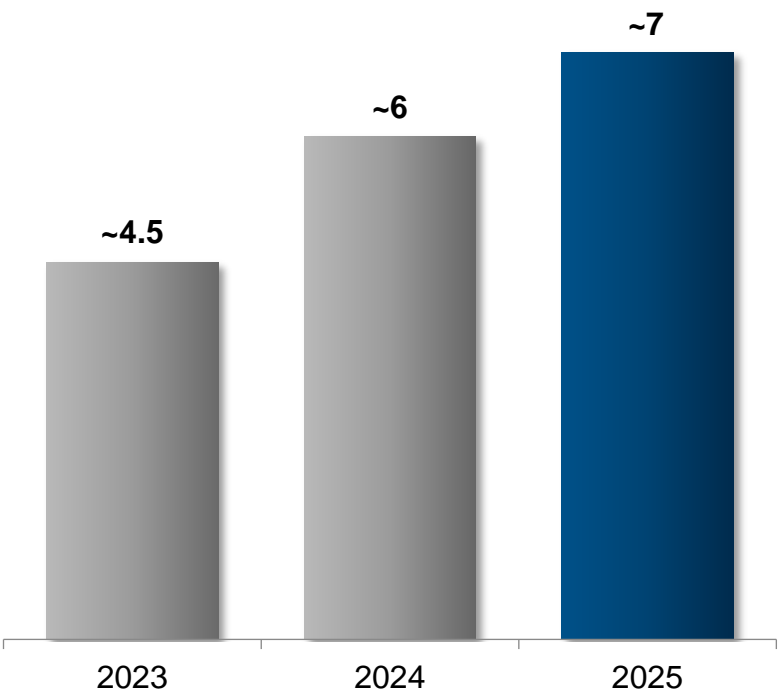


Source: ALCS Enterprise Insights estimates; ATCT; STARS; Circana; ALCS Consumer Research; External Sources. Rounded to nearest 0.5. Numbers may not foot due to rounding.
EQ Estimation – For purposes of this theoretical analysis the following are assumed to be equivalent: 1 pack of cigarettes = ~1.5mL e-vapor consumable. Estimated category volume subject to revisions based on latest available data.

E-Vapor Growth Showing Early Signs of Moderation

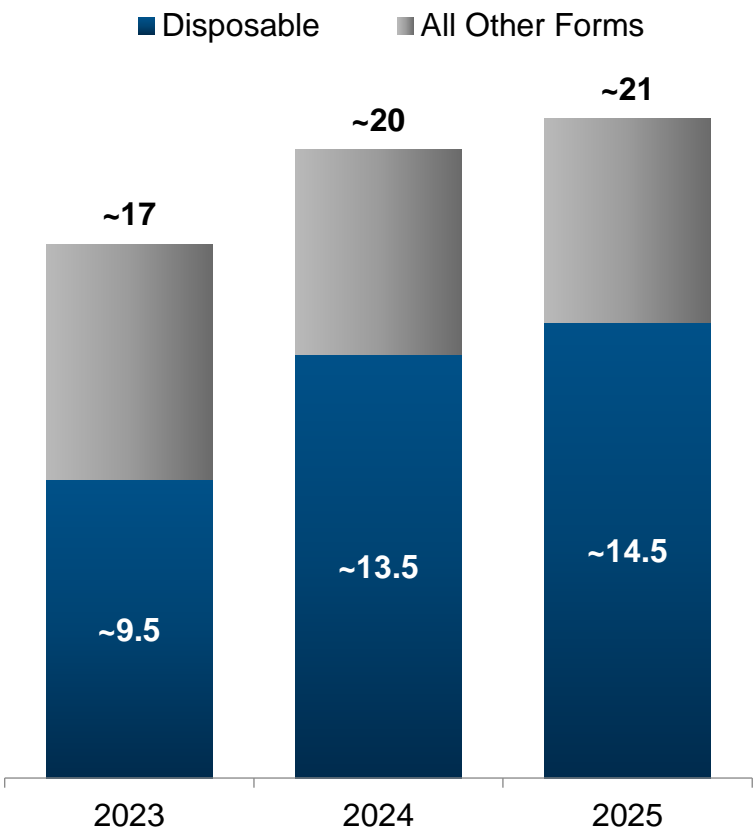
E-Vapor Category Volume

(volume in billions of equivalized cigarette packs)



Vapers by Form – Past 30-Day Usage

(twelve months moving, in millions)



Source: ALCS Enterprise Insights estimates; ATCT; STARS; Circana; ALCS Consumer Research; External Sources. Rounded to nearest 0.5. Numbers may not foot due to rounding.
EQ Estimation – For purposes of this theoretical analysis the following are assumed to be equivalent: 1 pack of cigarettes = ~1.5mL e-vapor consumable. Estimated category volume subject to revisions based on latest available data.

E-Vapor Remains Important to Our Smoke-Free Strategy

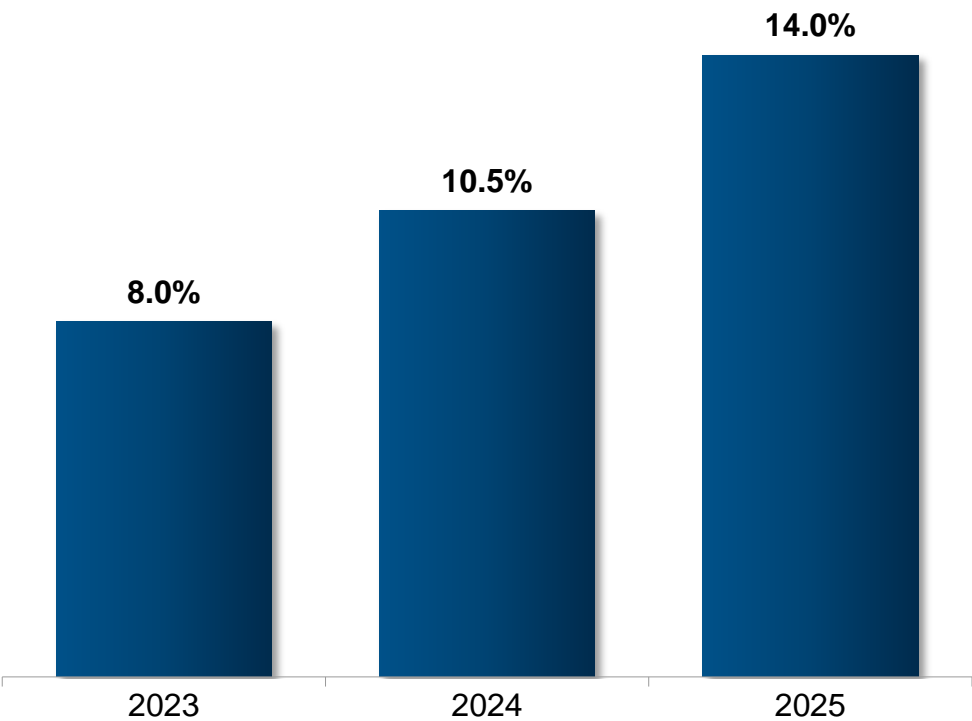
- We are making progress against our pipeline and are executing with discipline and intention.
- We intend to maintain a measured approach to our investments in e-vapor until the regulatory framework is functioning as intended and enforcement actions meaningfully address the illicit market.



U.S. Oral Tobacco Category Performance

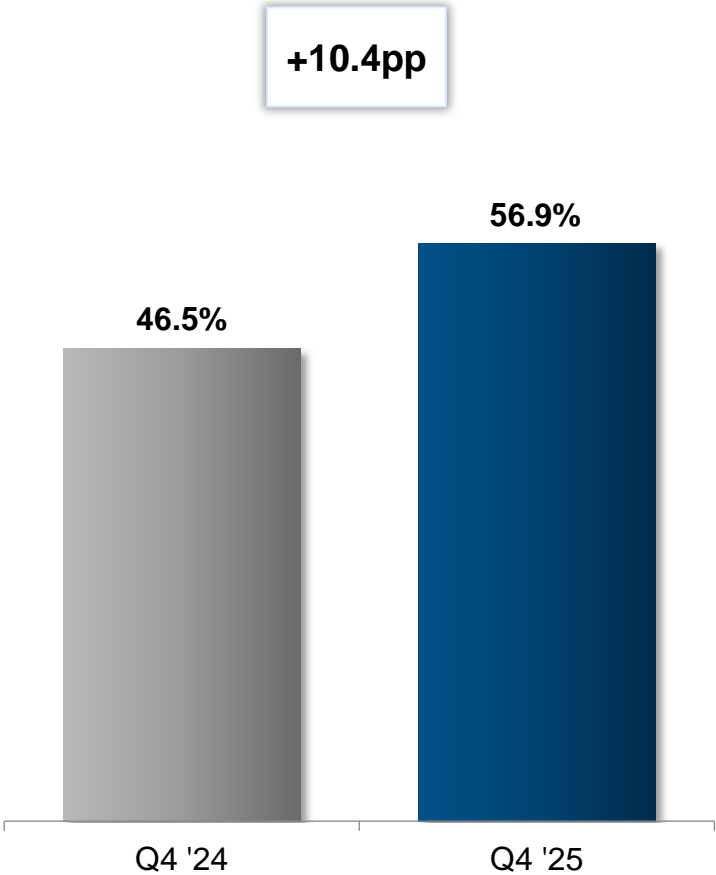
Oral Tobacco Industry Volume Growth

(six months ended December 31st)



Oral Nicotine Pouches

(retail share of oral tobacco category)



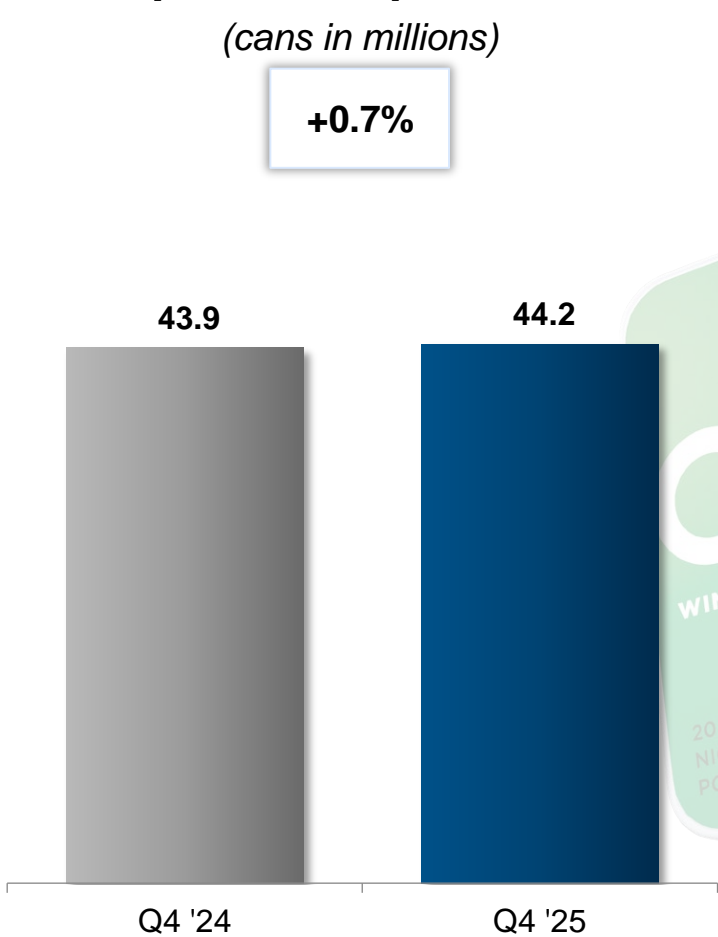
Source: ALCS Enterprise Insights estimates. Rounded to the nearest 0.5%. Oral tobacco industry includes MST, snus and ONP products. Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 12/28/2025.

on! Volume Performance

on! Reported Shipment Volume

(cans in millions)

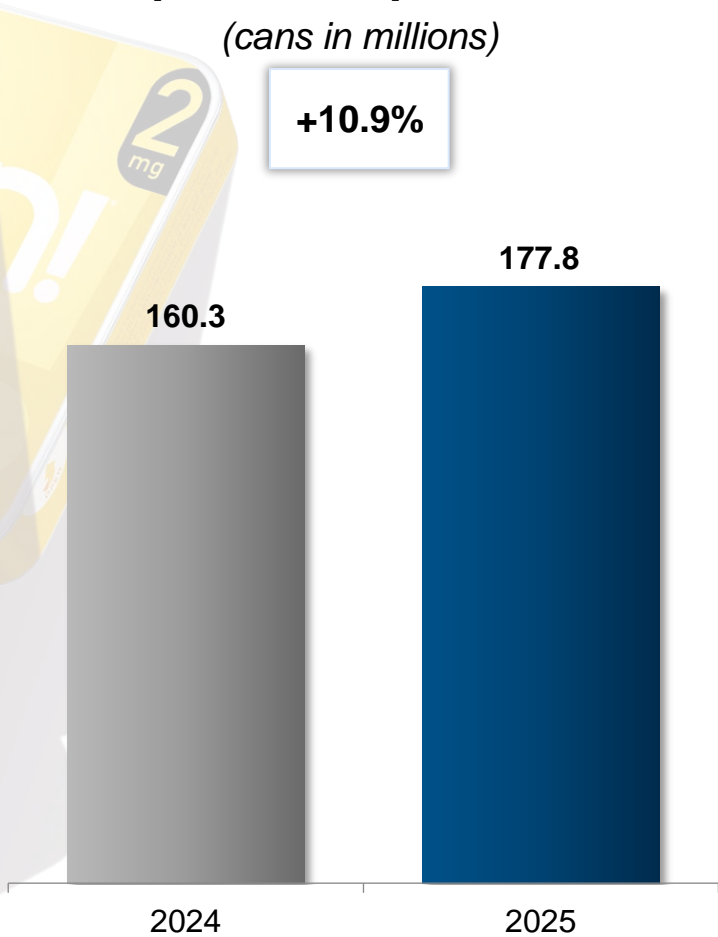
+0.7%



on! Reported Shipment Volume

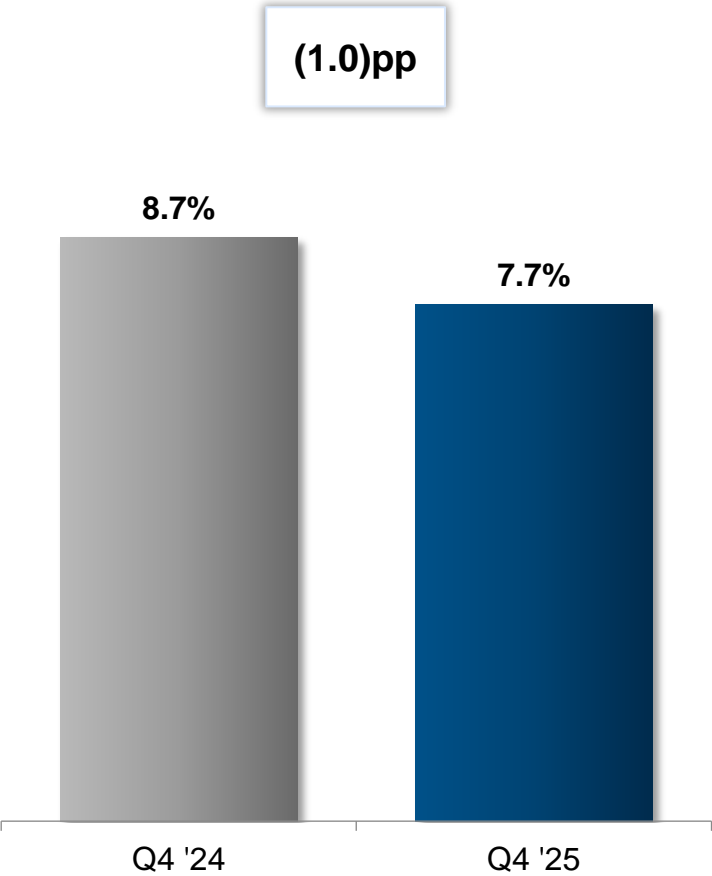
(cans in millions)

+10.9%

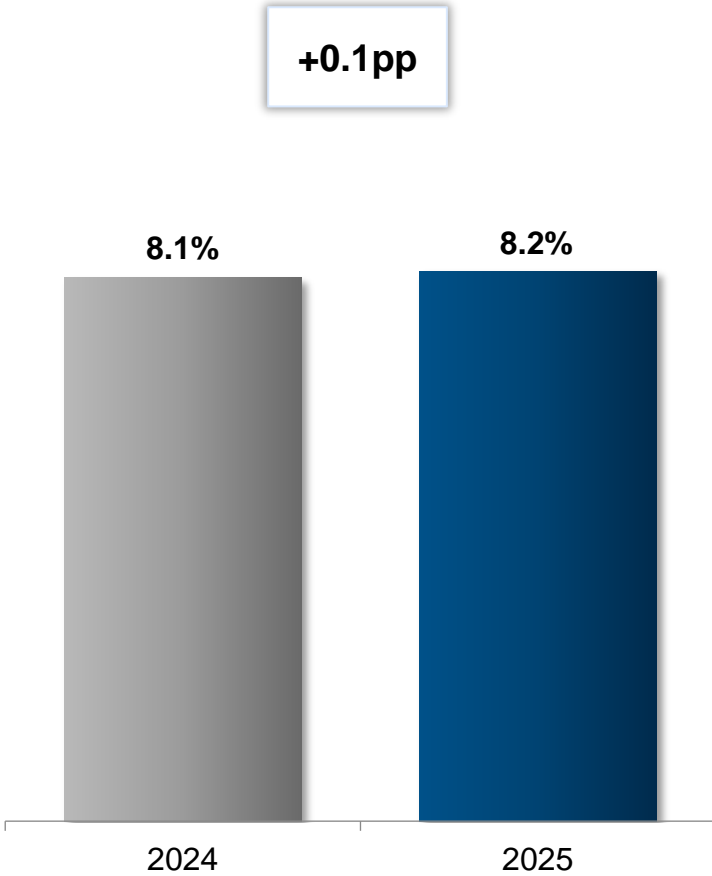


on! Retail Share Performance

on! Share of Oral Tobacco Category



on! Share of Oral Tobacco Category

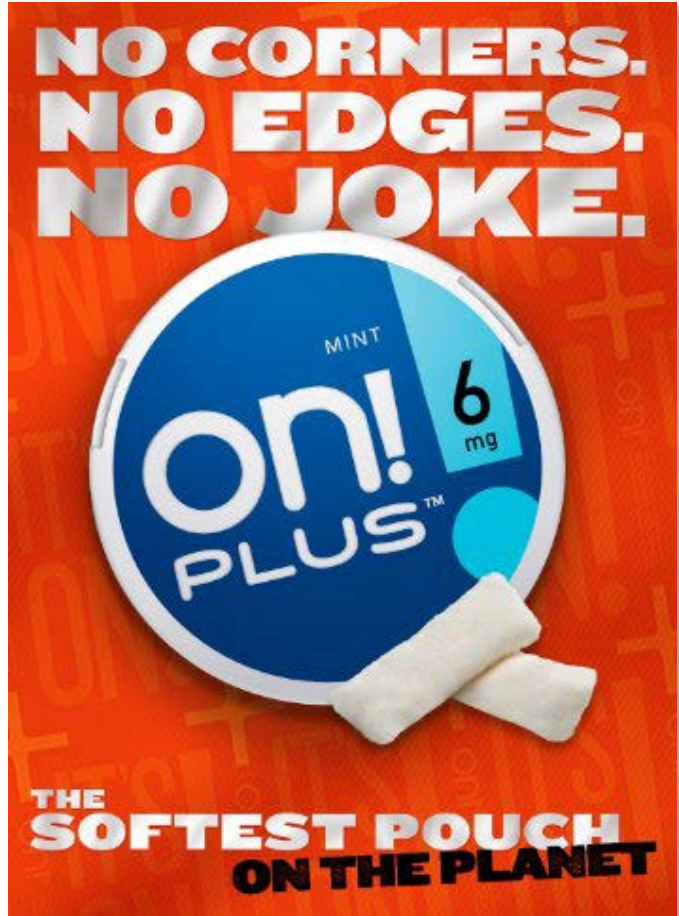


Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 12/28/2025.

**SOFTTEST
POUCH
PLANET.**



on! PLUS Expansion Plans



- Helix is preparing to launch *on! PLUS* nationally in the first half of 2026.
- In November, Helix submitted PMTA applications for *on! PLUS* products in six additional flavor varieties across three nicotine strengths.

Our International Smoke-Free Portfolio

- We continue to focus on the fast-growing nicotine pouch category with *on!*, *on! PLUS* and *FUMi*.
- Our broadened nicotine pouch portfolio has accelerated international expansion and is generating valuable consumer insights that will inform future product development.



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2026 Financial Outlook

- We expect to deliver full-year 2026 adjusted diluted EPS¹ of \$5.56 to \$5.72². This range represents an adjusted diluted EPS growth rate of 2.5% to 5.5% from a 2025 base of \$5.42.
- Our planned investment areas include:
 - Marketplace activities in support of our smoke-free products; and
 - Smoke-free product research, development and regulatory preparations.

¹ For reconciliations of non-GAAP to GAAP measures visit [altria.com](https://www.altria.com).

² Our guidance contemplates planned investments to support our contract manufacturing capabilities, limited impact on combustible and e-vapor product volumes from illicit enforcement efforts, and that NJOY ACE does not return to the marketplace in 2026.

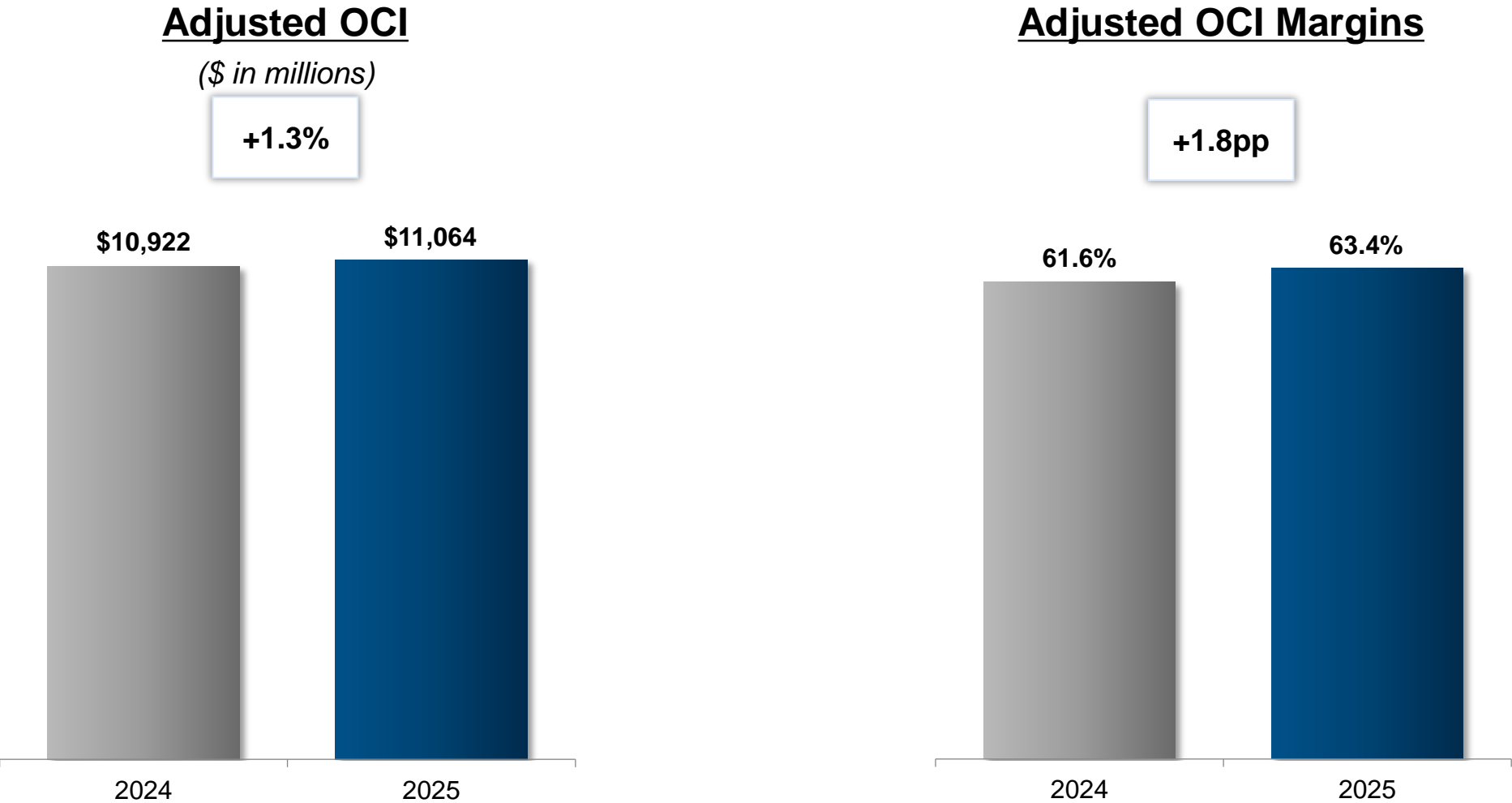
Moving beyond smoking™



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Smokeable Products Segment

Full Year Adjusted Operating Companies Income (OCI) and OCI Margins*



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

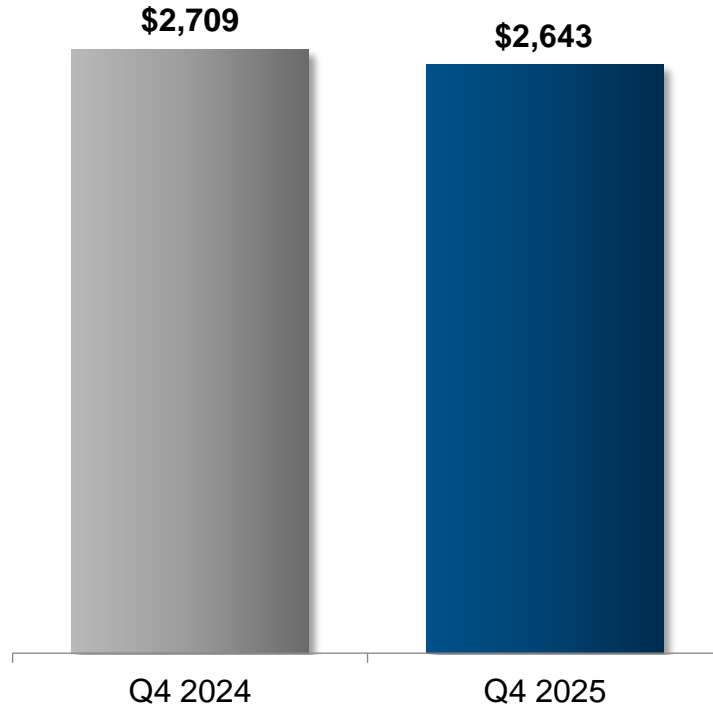
Smokeable Products Segment

*Fourth Quarter Adjusted OCI and OCI Margins**

Adjusted OCI

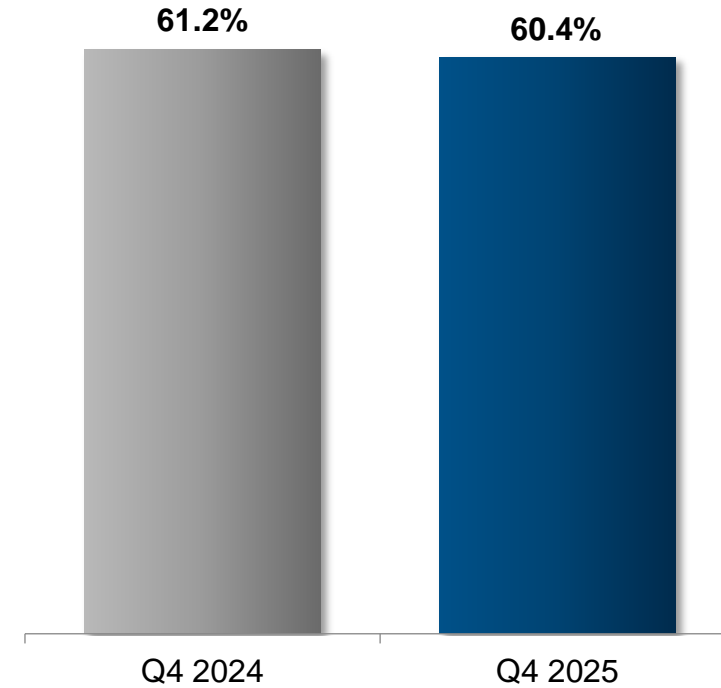
(\$ in millions)

(2.4)%



Adjusted OCI Margins

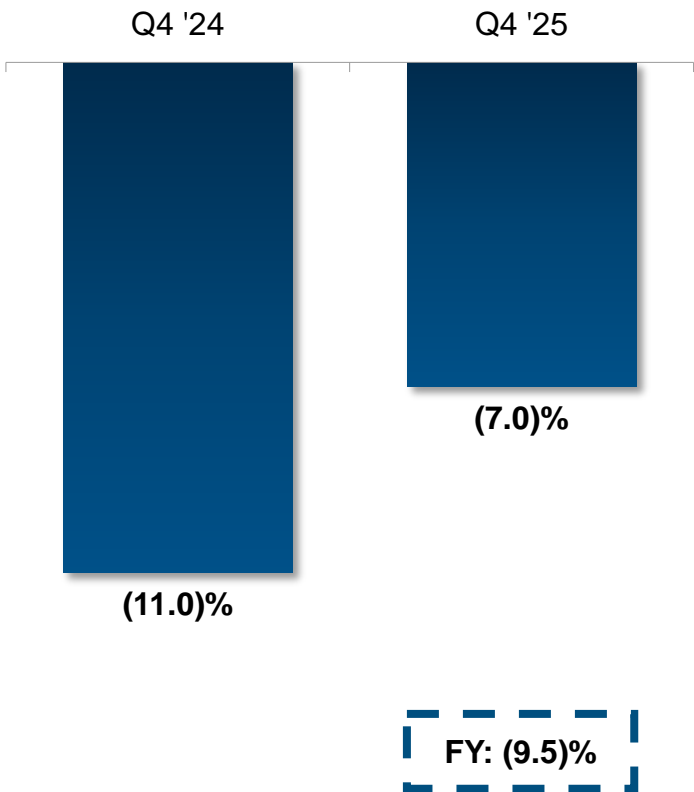
(0.8)pp



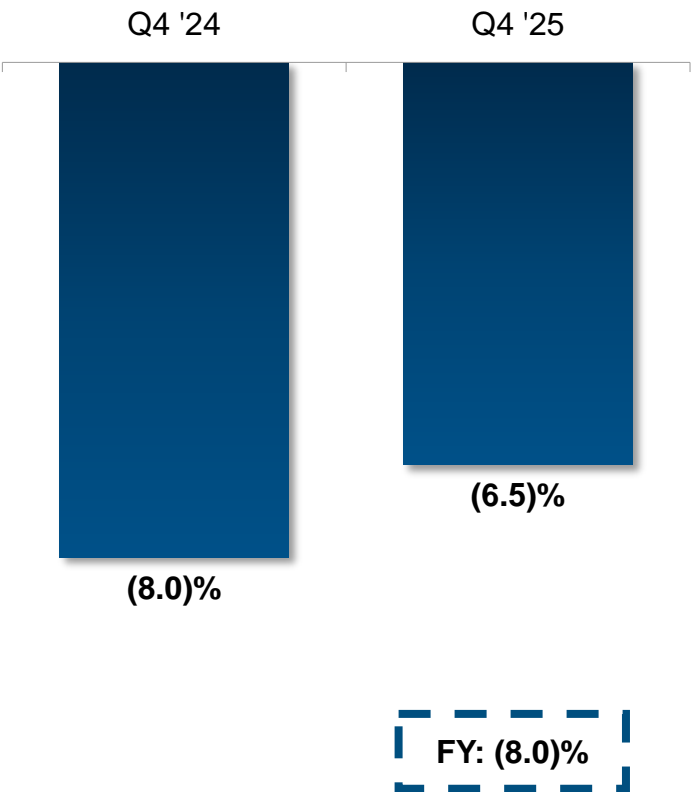
*For reconciliations of non-GAAP to GAAP measures visit altria.com.

Adjusted Cigarette Decline Rates

Smokeable 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.

Cigarette Industry Volume Decomposition Estimates

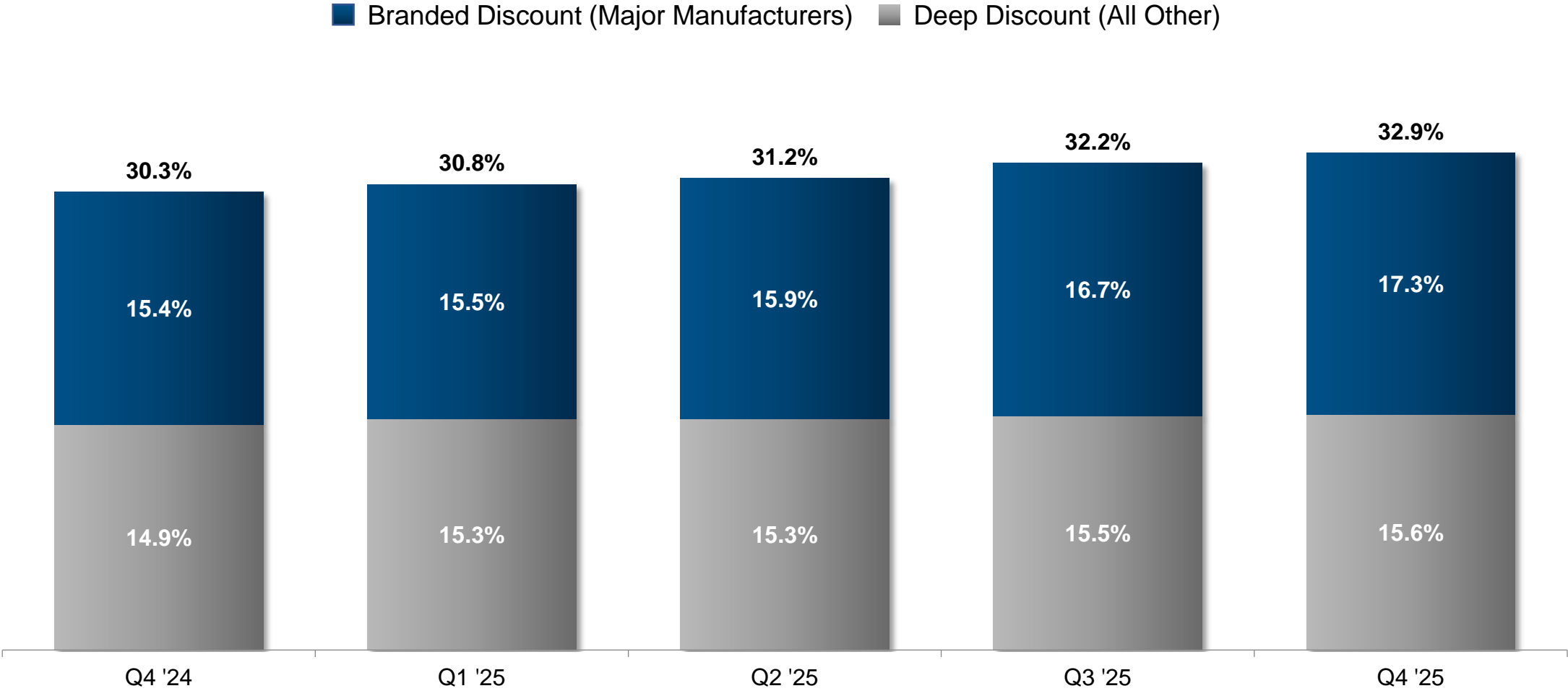
Twelve Months Ended

	3/31/25	6/30/25	9/30/25	12/31/25
Secular Decline Rate ¹	(2.5)%	(2.5)%	(2.5)%	(2.5)%
Cigarette Price Elasticity ²	(2.0)%	(2.1)%	(2.1)%	(2.1)%
Macroeconomic, Cross Category Movement & Other Factors	(4.5)%	(3.9)%	(3.9)%	(3.4)% ³
Estimated Industry Decline	(9.0)%	(8.5)%	(8.5)%	(8.0)%

- 1 Impact to cigarette industry volume due to the decline in adult smokers 21+, excluding cross-category movements.
- 2 Reflects a cigarette price elasticity coefficient of -0.35.
- 3 Cross category cigarette volume impacts are currently estimated at 2% to 3%, primarily driven by illicit flavored disposable e-vapor products.

Source: ALCS Enterprise Insights – Advanced Modeling Center estimates.

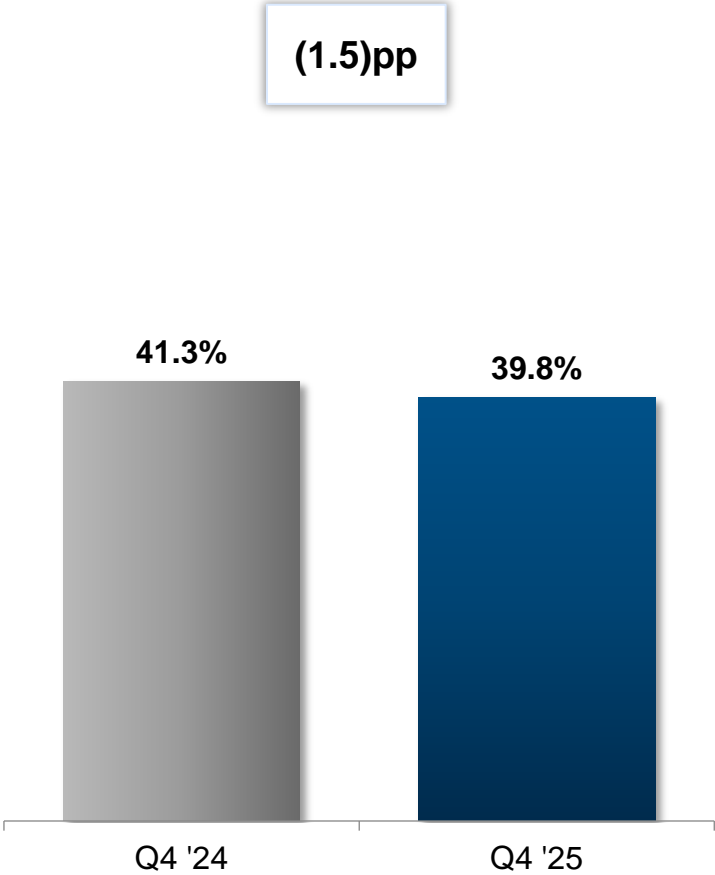
Discount Retail Share



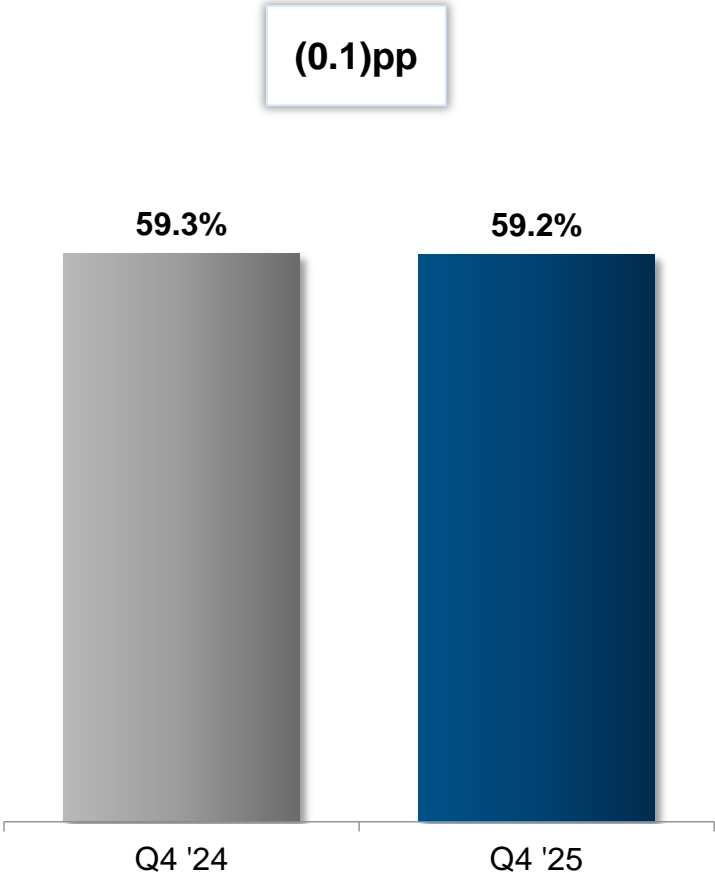
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 12/28/2025.

Marlboro Retail Share and Share of Premium

Marlboro Retail Share



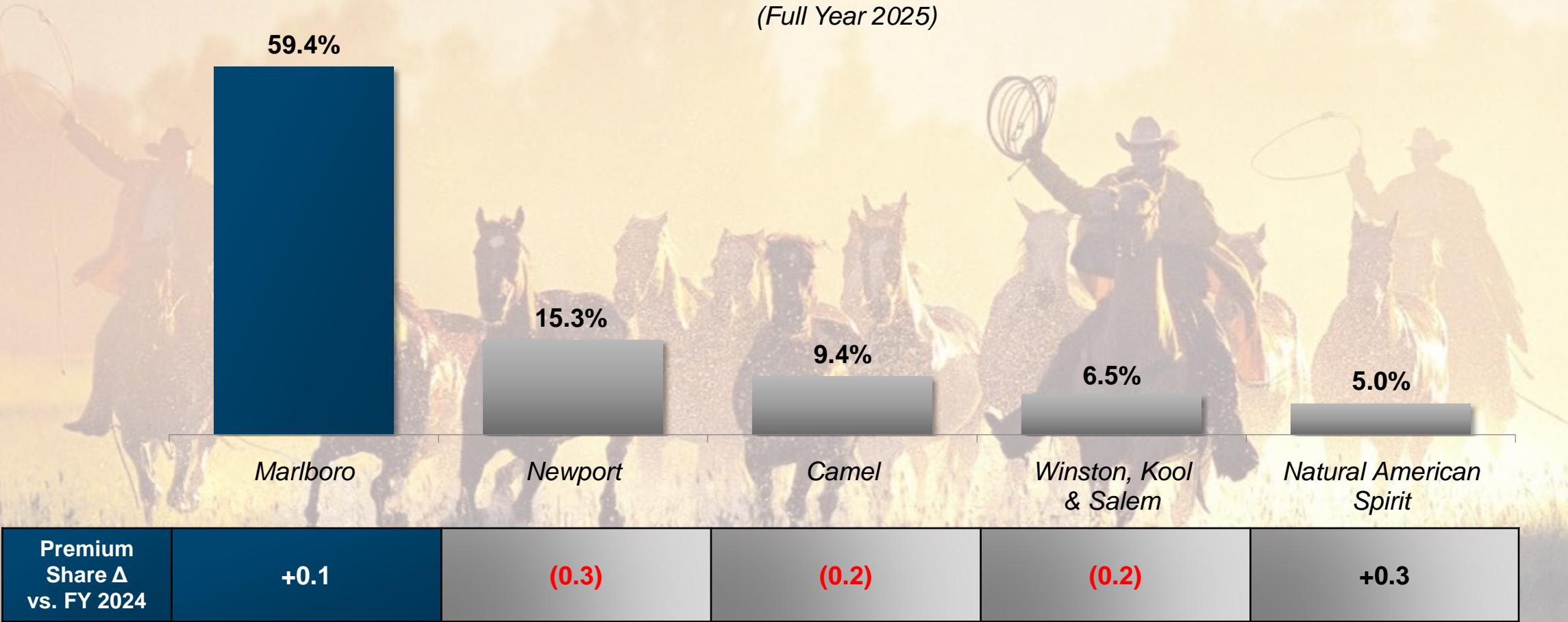
Marlboro Share of Premium



Source: Circana Complete Market/MSAi Blended Cigarette, week ending 12/28/2025.

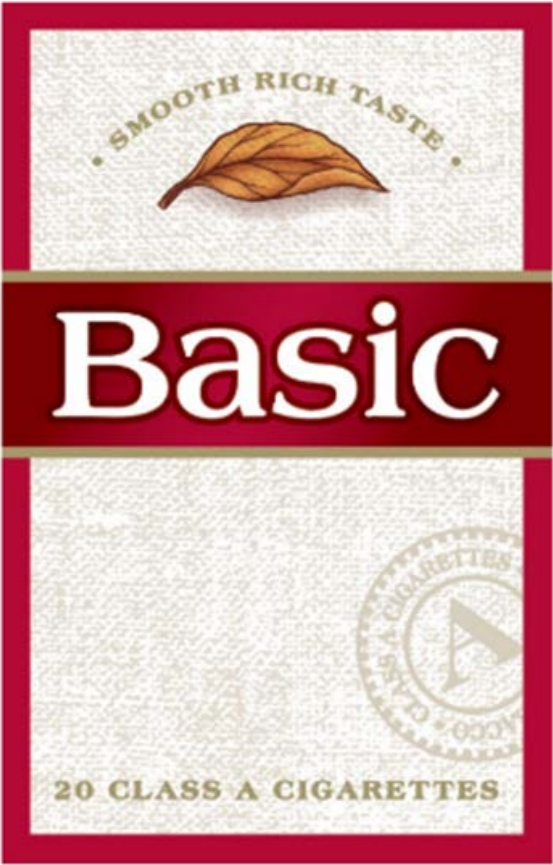
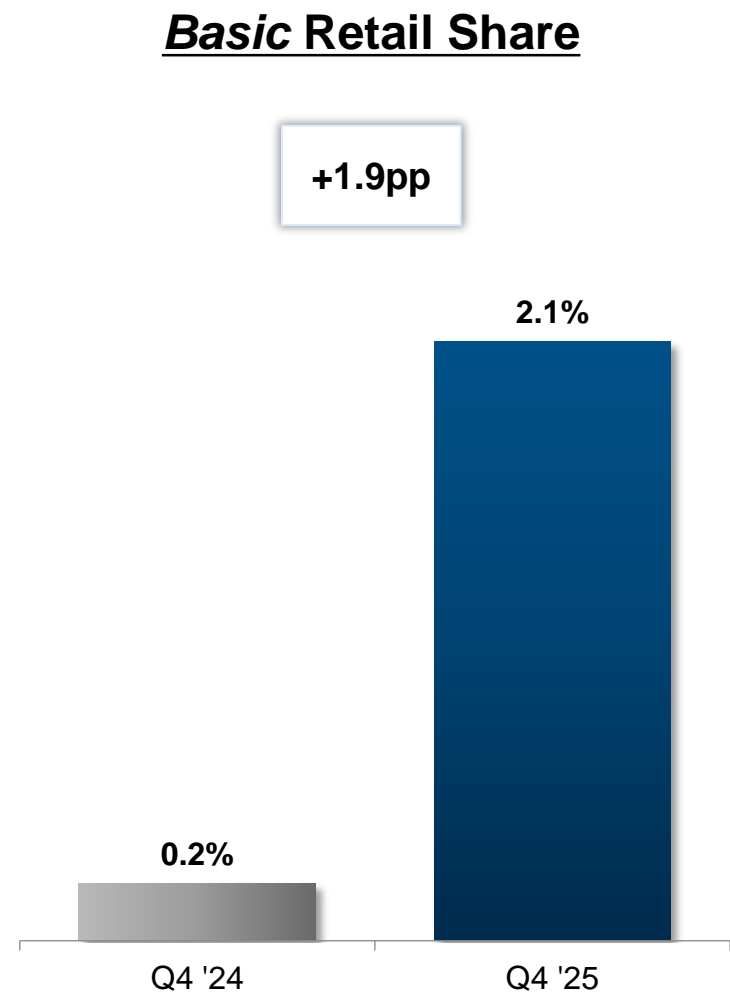
Marlboro Remained the Premium Segment Leader

Share of Premium
(Full Year 2025)



Source: Circana Complete Market/MSAi Blended Cigarette, week ending 12/28/2025.

Basic Retail Share Performance



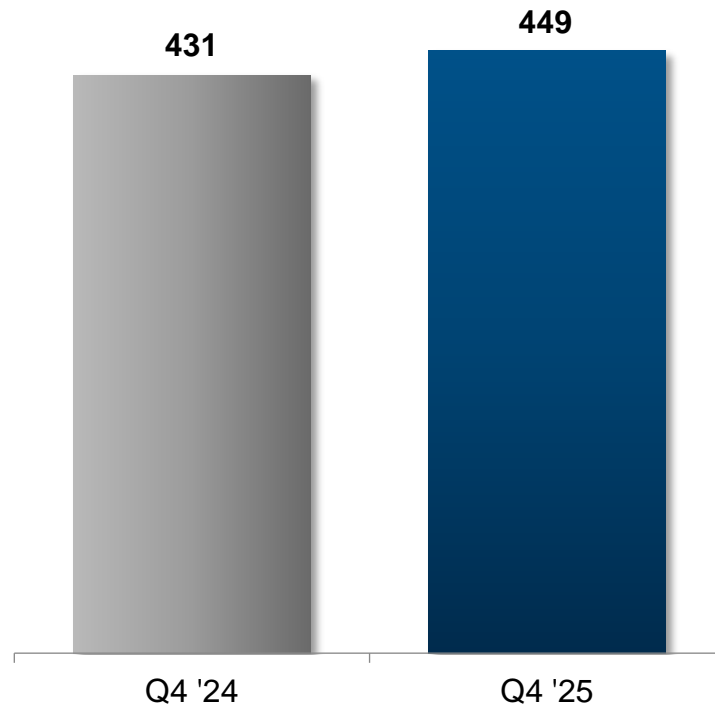
Source: Circana Complete Market/MSAi Blended Cigarette, week ending 12/28/2025.

John Middleton Cigars

Reported Shipment Volume

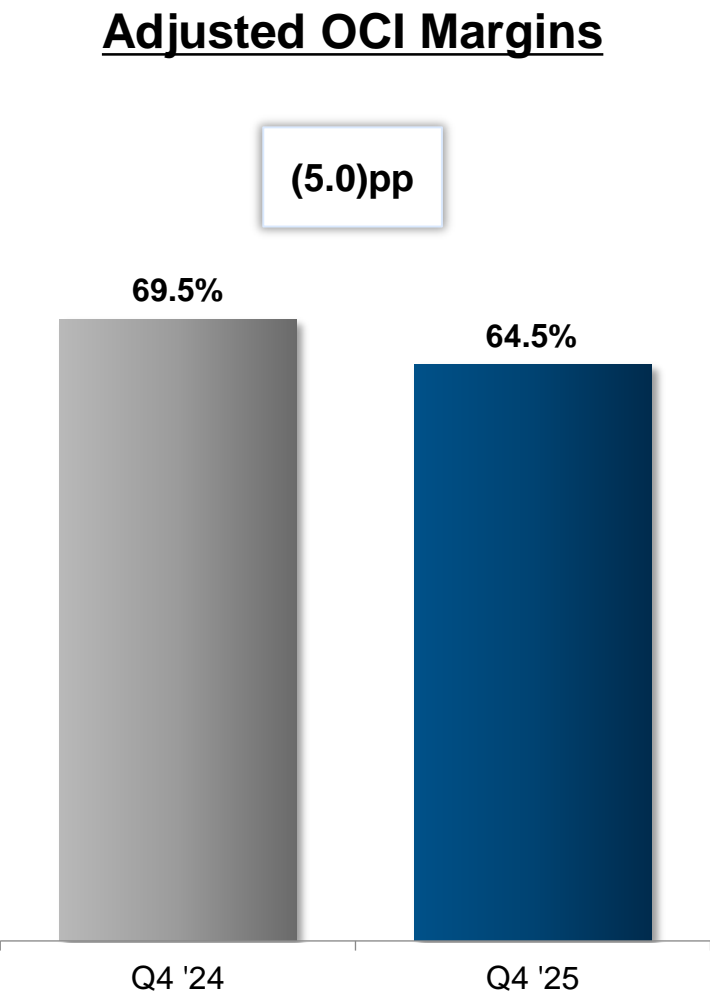
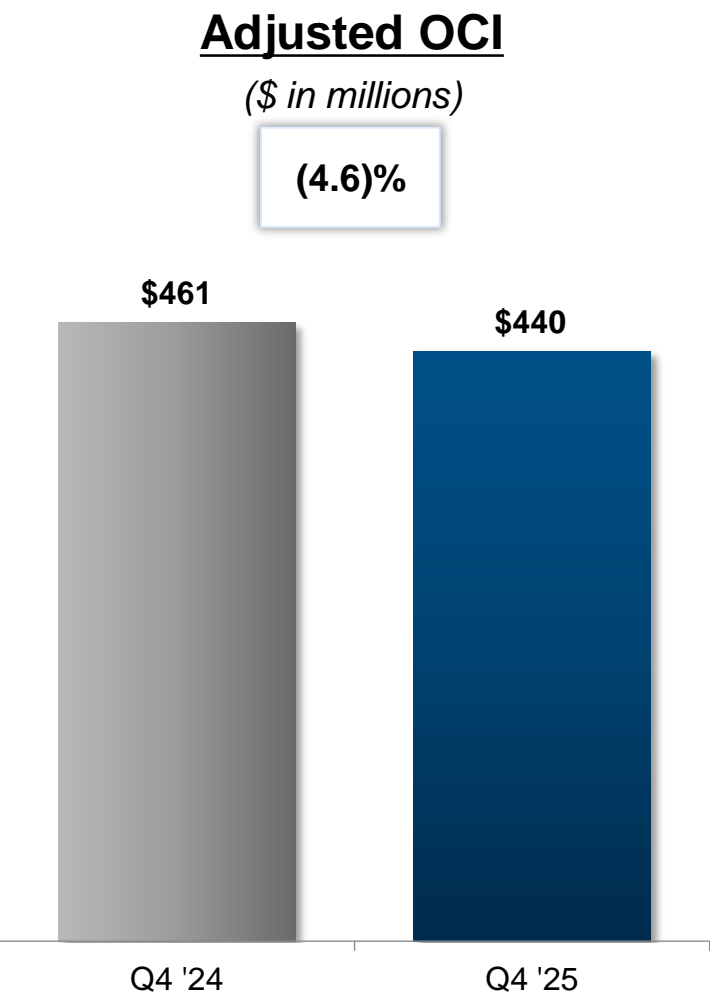
(in millions)

+4.2%



Oral Tobacco Products Segment

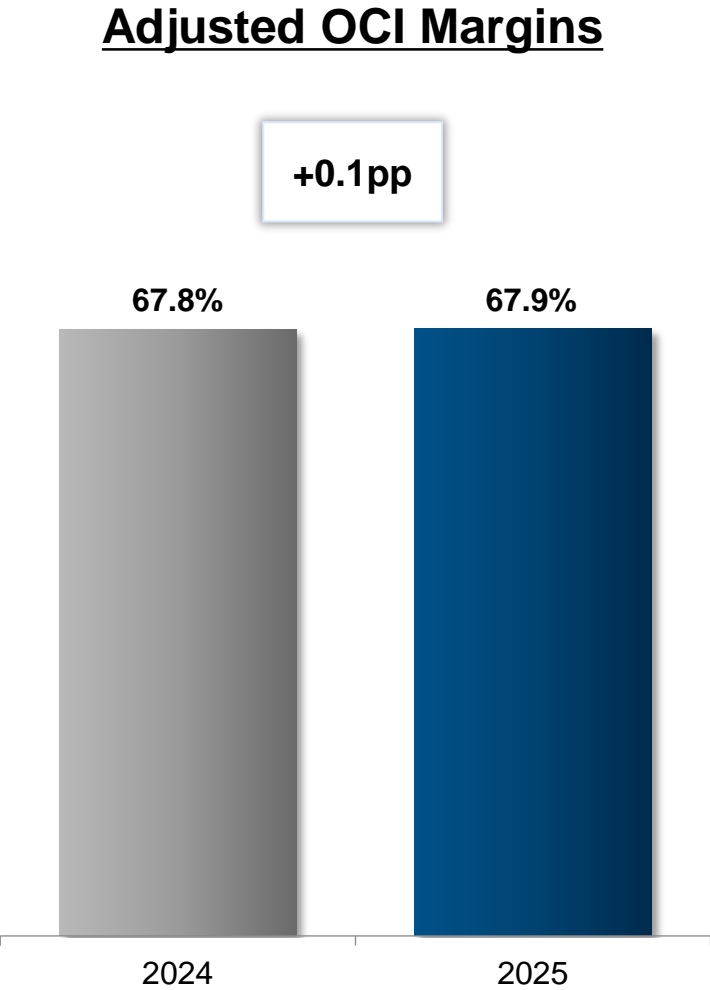
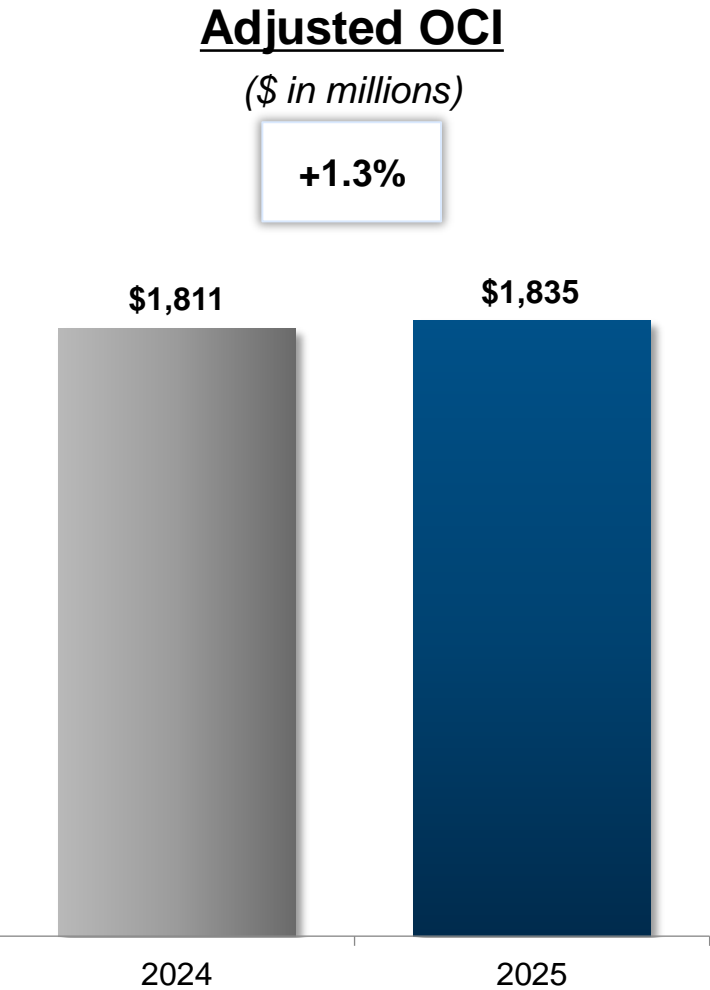
*Fourth Quarter Adjusted OCI and OCI Margins**



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Oral Tobacco Products Segment

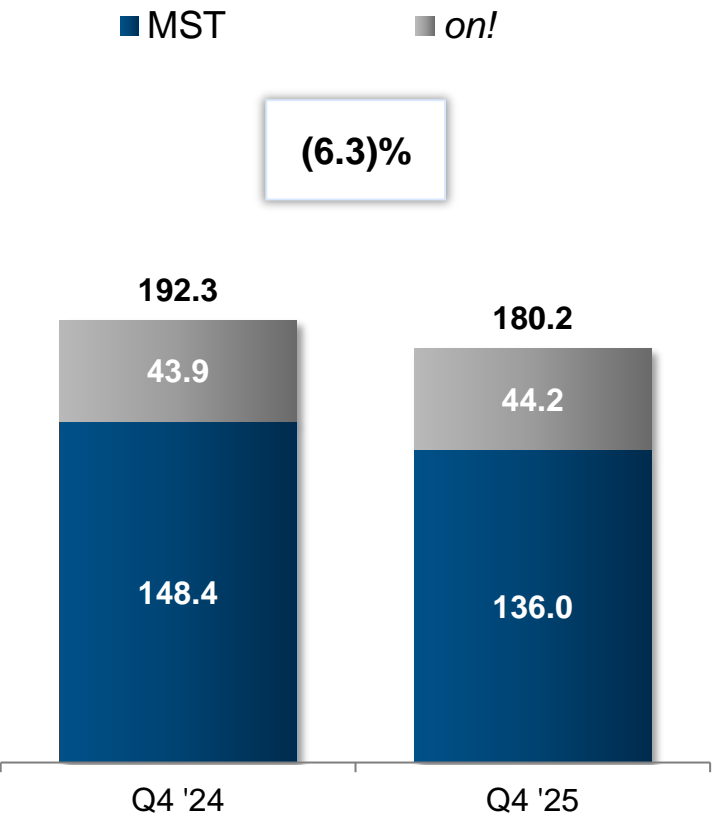
Full Year Adjusted OCI and OCI Margins*



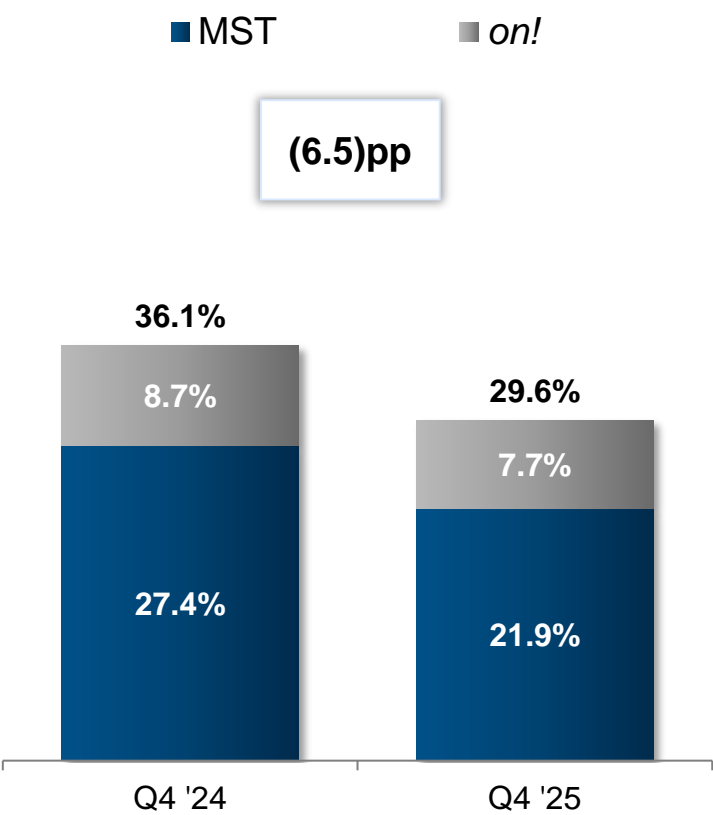
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Oral Tobacco Products Segment Volume and Share

Reported Shipment Volume
(in millions)



Retail Share



Source: Circana Complete Market Oral Tobacco – Total US-Multi Outlet + Conv, week ending 12/28/2025.

E-Vapor Reporting Unit Update



ABI Investment



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Committed to Long-Term Value for Our Shareholders

Cash Returned to Shareholders

- **Returned \$8 billion** during 2025, including \$7 billion in dividends and \$1 billion 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

- Repurchased more than 17 million shares under our **\$2 billion share repurchase program.**

Debt

- **2.0x debt-to-EBITDA*** ratio as of December 31, 2025.

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

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