Annual Meeting of Shareholders

May 16, 2019
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 its public disclosure obligations. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2018 and under “Cautionary Factors That May Affect Future Results” in its Quarterly Report on Form 10-Q for the period ended March 31, 2019.

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.
Business Update
Delivered Against Long-Term Financial Goals

Adjusted Diluted EPS* Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.39</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$3.99</td>
<td>+17.7%</td>
</tr>
</tbody>
</table>

Annualized Dividend Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug-17</td>
<td>$2.64</td>
<td></td>
</tr>
<tr>
<td>Aug-18</td>
<td>$3.20</td>
<td>+21.2%</td>
</tr>
</tbody>
</table>

*For reconciliation of non-GAAP to GAAP measures visit altria.com
Source: Altria company reports
Dividends Paid and Shares Repurchased
($, in billions)

2018

$7.1

$5.4

$1.7

Share Repurchases

Dividends

Source: Altria company reports
PM USA Reseal Pack Innovation
Marlboro Rewards Launched Nationally in January 2019
Smokeable products segment delivered +$8.4 billion in adjusted OCI*

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

Source: IRI/MSAI Info Scan Cigarette 2019 Blended.
Note: It is IRI’s standard practice to periodically refresh its services, which could restate retail share results that were previously released.

Marlboro Retail Share

Q4 2017: 43.2%
FY 2018: 43.2%
Smokeless Products Segment Performance

**Adjusted OCI**

- **$1,362** in 2017
- **$1,464** in 2018

**USSTC Retail Share**

- **53.9%** in 2017
- **54.0%** in 2018

*For reconciliation of non-GAAP to GAAP measures see appendix.*

Source: IRI Info Scan Smokeless 2019 –MOC

Note: It is IRI’s standard practice to periodically refresh its services, which could restate retail share results that were previously released.
35% ownership interest in the leader of the U.S. e-vapor category\(^1\)  

45% ownership interest in a leading cannabinoid company\(^2\)
**Q1 2019 Adjusted Diluted EPS***

- **Q1 2018:** $0.95
- **Q1 2019:** $0.90

(5.3)%

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**2019 Guidance**

We reaffirm our guidance to deliver 2019 adjusted diluted EPS in a range of $4.15 to $4.27, representing a growth rate of 4% to 7% from our adjusted diluted EPS base of $3.99* in 2018.

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

Source: Altria company reports
Reducing risk. Expanding choice.

Altria.

Note: Third party trademarks are the property of their respective owners and are included for informational purposes only.
Copenhagen Snuff Modified Risk Tobacco Product Application

TPSAC overwhelmingly voted that our proposed modified risk claim for *Copenhagen* Snuff is supported by scientific evidence.

*Note: Vote of 8 in favor and 1 abstention*
Heat-not-Burn

- FDA authorizes sale of IQOS in the U.S.
- PM USA will begin commercialization with a U.S. lead market in Atlanta
E-Vapor Category Growth
U.S. Adult Vapers in Millions

Past 30-Day Usage, 12 Month Moving

- 2014: 15.1
- 2015: 12.9
- 2016: 9.0
- 2017: 10.4
- 2018: 12.2
- March 2019: 13.1

Source: ATCT Jul 2013 to March 2019

Trademarks used for discussion purposes only. All third-party trademarks remain the property of their respective owners.

Note: LA+
Legal Age of Purchase 21

- 15 states¹ + D.C., more than 38% of U.S. population
- Bipartisan legislation introduced in Congress
- Altria is investing an additional $100 million over two years in underage tobacco prevention

¹ NY, VT and MD are awaiting Governors signature. Information as of 5/10/19.
Reducing risk.
Expanding choice.
Altria.

Note: Third party trademarks are the property of their respective owners and are included for informational purposes only.
Formal commitment to Science Based Targets to mitigate rise in global temperature

Park 500 Natural Treatment System Site
The Tobacco Grower Certification Program creates a tool to verify compliance with agricultural best practices.
Regulation G Disclosure

- For reconciliations and further explanations of non-GAAP financial measures, visit: altria.com