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 in Altria’s publicly-filed reports, including its Annual Report on Form 10-K for the year ended December 31, 2019 and under “Forward-looking and Cautionary Statements” in today’s earnings release.

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.
We Rise To The Challenge, Together
COVID-19 Update

▪ We’re focusing on the health and welfare of our employees, maintaining business continuity and supporting our communities

▪ We’ve implemented remote working for many of our employees and the recommended social distancing protocols

▪ Our teams are working tirelessly with critical business and trade partners to limit disruptions to our supply chains and distribution systems

▪ Currently, all our manufacturing facilities are producing products for our adult consumers
We Care For Each Other & Do What’s Right
COVID-19 Community Response

- We’ve committed an initial $1 million to support COVID-19 relief efforts in the communities where we live and work
**Q1 2020 Adjusted Diluted Earnings Per Share***

+18.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>$0.92</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$1.09</td>
</tr>
</tbody>
</table>

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

1 Prior period recast for certain ABI-related items. See our press release for more details at altria.com
Our 10-Year Vision: Responsibly Lead The Transition of Adult Smokers to a Noncombustible Future

To achieve our vision, we will...

- Lead the industry in operating responsibly and preventing underage use of adult products

- Develop and expand our portfolio of FDA–authorized, noncombustible products and actively convert adult smokers to them

- Maximize the profitability of our combustible products while appropriately balancing investments in Marlboro with funding the growth of our noncombustible portfolio

- Seize leadership in the external environment through communications, engagement, science-based policy and regulatory solutions
Smokeable Products Segment
Adjusted OCI & OCI Margins* ($ in millions)

Adjusted OCI

Q1 2019: $1,991
Q1 2020: $2,392

Adjusted OCI Margins

Q1 2019: 53.3%
Q1 2020: 55.3%

* For reconciliations of non-GAAP to GAAP measures visit altria.com.
Adjusted Cigarette Decline Rate Estimates

Smokeable Segment

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>(7.0)%</td>
<td>(7.0)%</td>
<td>(7.0)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>(6.0)%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
<td>(5.0)%*</td>
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<tr>
<td>Q4</td>
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<tr>
<td>Q1 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(6.0)%</td>
</tr>
</tbody>
</table>

Total Industry

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
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<td>(4.5)%</td>
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<td></td>
<td></td>
<td>(3.5)%*</td>
</tr>
<tr>
<td>Q2</td>
<td>(6.0)%</td>
<td></td>
<td></td>
<td></td>
<td>(4.5)%</td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td>(5.5)%</td>
<td></td>
<td></td>
<td>(4.5)%</td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(5.5)%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3.5)%</td>
</tr>
</tbody>
</table>

*Q1 2020 includes special adjustment for estimated COVID-19 consumer pantry loading.

Adjusted volume decline estimates without the pantry load adjustment:
- Smokeable Segment: (3.5%)
- Total Industry: (2.0%)
Smokeable Products Segment

*Marlboro* Retail Share

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### *Marlboro* Share of Total Category

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>43.3</td>
<td>42.8</td>
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<tr>
<td>Q2</td>
<td>43.4</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>43.3</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>43.1</td>
<td></td>
</tr>
</tbody>
</table>

### *Marlboro* Share of Premium Segment

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>56.9</td>
<td>56.9</td>
</tr>
<tr>
<td>Q2</td>
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<tr>
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<td>57.0</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>57.1</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>57.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: IRI/MSAi InfoScan Cigarette 2020 – Blended, as of 03/29/20
Shipments to Retail Volume (Decline) / Growth Rate
Gross Volumes

Premium Cigarette Segment

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>(6.0%)</td>
<td>(6.4%)</td>
<td>(6.0%)</td>
<td>(6.9%)</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Q3</td>
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<tr>
<td>Q4</td>
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</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Branded Discount Cigarette Segment

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>(9.2%)</td>
<td>(8.8%)</td>
<td>(8.0%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q3</td>
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<tr>
<td>Q4</td>
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<td></td>
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</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Deep Discount Cigarette Segment

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>5.3%</td>
<td>3.7%</td>
<td>7.0%</td>
<td>7.8%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Q2</td>
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</tr>
<tr>
<td>Q3</td>
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</tr>
<tr>
<td>Q4</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Source: MSAi
Discount Segment Retail Share Dynamics

Total Discount Segment (%)

- Branded Discount
- Deep Discount

PM USA Discount (%)

Sources: ALCS CMI Estimates; IRI Unify
Note: Estimates are subject to revision based on IRI database restatements
John Middleton Cigars

**Shipment Volume (in millions)**

- **Q1 2019:** 382
- **Q1 2020:** 432

+13.1%

**% of Volume With Pre-Market Authorization***

- **Middleton Portfolio:** ~90%

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*Middleton expects to submit the remainder of its substantial equivalence applications by the September 9th deadline*
Our 10-Year Vision: Responsibly Lead The Transition of Adult Smokers to a Noncombustible Future

To achieve our vision, we will...

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Our Unmatched Oral Tobacco Portfolio
Oral Tobacco Products Segment
Adjusted OCI & OCI Margins* ($ in millions)

Adjusted OCI

Q1 2019: $367
Q1 2020: $416

Adjusted OCI Margins

Q1 2019: 72.1%
Q1 2020: 73.0%

+13.4%
+0.9pp

* For reconciliations of non-GAAP to GAAP measures visit altria.com.
Oral Tobacco Industry Volume Growth Estimates
Six Months Ending

<table>
<thead>
<tr>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
</tr>
</thead>
<tbody>
<tr>
<td>-(0.5)%</td>
<td>1.0%</td>
<td>3.0%</td>
<td></td>
<td>5.0%*</td>
</tr>
</tbody>
</table>

*Q1 2020 includes adjustment for estimated retail and consumer pantry loading due to COVID-19. Oral tobacco industry volume growth estimate without the pantry loading adjustment = 6.0%

Source: ALCS CMI estimates - rounded to the nearest 0.5%
Oral Tobacco industry includes MST, snus and oral nicotine pouch products
Oral Tobacco Retail Share
First-Quarter 2020

By Company (%)

Swedish Match  
BAT  
Oral Tobacco Products Segment  

By Brand (%)

Skoal  
Grizzly  
Copenhagen

Source: IRI/MSAi InfoScan Cigarette 2020 – Blended, as of 03/29/20

Altria
on! Oral Nicotine Pouches

- on! was sold in over 28,000 stores at the end of Q1, including the top 5 convenience store chains by oral tobacco volume

- The newly redesigned on! cans are now available for purchase and we’re enhancing its retail visibility through premium fixture space in most stores
### Increasing *on!* Retail Velocity
Cans per store per week

- **Chain 1 – Colorado**
  - **on!**
  - **Zyn**
  - **Velo**

- **Promo Period**
  - Q4 ‘19: 80
  - Q1 ‘20: 77

- **Chain 2 – North Carolina**
  - **Promo Period**
  - Q4 ‘19: 29
  - Q1 ‘20: 35

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**Velocity:** average weekly cans sold per store that sold any oral tobacco product

**Sources:**
- IRI Non-Projected data as of week ending 3/29/20 (Chain 1)
- POS Scan data as of week ending 3/29/20 (Chain 2)

* A second promotional program began the last week of the quarter (3/29)
We Expect to Submit Our PMTA for *on!* in May
E-Vapor Category Volume
Estimated Equivalized Volume (in billions of units)

Quarterly Estimates

Q1 2020 Category △
(12%) QoQ Decline
(10%) YoY Decline

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Category Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>0.46</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>0.50</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>0.51</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>0.47</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>0.41</td>
</tr>
</tbody>
</table>

Source: ALCS CMI estimates
Note: (i) Share based on volume equivalized to cartridges (1 disposable = 1 cartridge = 1mL e-liquid) Estimated category volume and share are subject to revisions based on the latest available data (ii) percentages may not foot due to rounding
Minority Investment in JUUL

The U.S. Federal Trade Commission (FTC) recently announced its decision to file an administrative complaint challenging our minority investment in JUUL.

- The FTC alleges that our minority investment is anti-competitive due to our decision to close the Nu Mark operating company in Q4 2018.

- We intend to vigorously defend our investment.
IQOS Commercialization Plans

All third-party trademarks remain the property of their respective owners.
IQOS 3 – Supplemental PMTA Submitted By PMI

IQOS 2.4 Device
(currently authorized)

IQOS 3 Device
(PMTA submitted)

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

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

- Our businesses are highly cash generative and convert income to cash at over 90%.

- However, due to the uncertain impacts of COVID-19, we believed it was prudent to take the following additional actions to further strengthen our liquidity position and preserve financial flexibility:
  - In March, we fully drew down our $3 billion revolving credit facility.
  - Halted share buybacks in Q1; additionally, the Board rescinded our existing share repurchase program which had a $500 million balance.
  - For the coming quarters, we expect to maintain a higher minimum cash balance.
Due to the uncertainties related to the impact of the COVID-19 pandemic and economic recovery scenarios, we’ve withdrawn our full-year 2020 adjusted diluted EPS guidance and, as a result, we’ve also withdrawn our three-year compounded annual adjusted diluted EPS growth objective.

We considered various factors, including:

- uncertain contributions from our equity investment in ABI
- the potential impacts of COVID-19 on the macro-economic environment and adult tobacco consumers

We’re continuing to assess the impact of COVID-19 and expect to reestablish guidance at the appropriate time. Please see our earnings release and 10-Q filing for additional disclosures related to the business impact of COVID-19.

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

- We understand that our dividend is important to shareholders and it remains a top priority for us.

- Our objective continues to be a dividend payout ratio target of approximately 80% of adjusted diluted EPS*.

- Since we’ve withdrawn our 2020 adjusted diluted EPS guidance due to the impacts of COVID-19, we wanted to provide investors with greater transparency on how we will approach the dividend this year. For 2020, we expect to recommend a quarterly dividend rate to our Board that reflects, among other things, our strong cash generation and the strength of our balance sheet.

Our current annualized dividend rate is $3.36 per share, which represents a dividend yield of 8.3%1

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1 As of April 28, 2020
2 For reconciliations of non-GAAP to GAAP measures visit altria.com.