

Annual Meeting of Shareholders

May 14, 2020





ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 14, 2020
9:00 a.m.

AGENDA

1. Call to Order
2. Welcome and Introductions
3. Procedural Matters
4. Presentation of Proposals
 - Election of Directors (*Proposal 1*)
 - Ratification of the Selection of Independent Registered Public Accounting Firm (*Proposal 2*)
 - Non-Binding Advisory Vote to Approve the Compensation of Altria's Named Executive Officers (*Proposal 3*)
 - 2020 Performance Incentive Plan (*Proposal 4*)
 - Shareholder Proposals
 - Disclosure of Lobbying Policies and Practices (*Proposal 5*)
 - Report on the Company's Underage Tobacco Prevention Policies (*Proposal 6*)
5. Closing of the Polls
6. Announcement of Preliminary Voting Results
7. Business Presentation
8. Question and Answer Session
9. Adjournment



ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 14, 2020
9:00 a.m.

RULES OF CONDUCT

Welcome to Altria Group, Inc.'s 2020 Annual Meeting of Shareholders ("Annual Meeting"). It is our goal to conduct a fair and informative Annual Meeting, and we ask that you kindly observe the following Rules of Conduct:

1. The business of the Annual Meeting is as set forth in the Agenda.
2. Only shareholders as of the close of business on March 23, 2020, the record date for the Annual Meeting, or their duly authorized proxies, are entitled to vote during the Annual Meeting. Shareholders may vote until the polls close. The polls will close following the presentation of Agenda Item 4 – Presentation of Proposals. You must have a valid 16-digit control number to vote during the Annual Meeting.
3. Shareholder Proposals: Shareholder Proponents will have four (4) minutes to introduce their proposal when called upon by the Chairman. When presenting a proposal, Shareholder Proponents should not raise unrelated matters.
4. Director nominations and proposals for other business made during the Annual Meeting that were not previously submitted properly under SEC Rule 14a-8 or the Company's By-Laws, as applicable, will not be accepted.
5. Question and Answer Session: We welcome questions from shareholders. You must have a 16-digit control number to submit a question during the Annual Meeting. If you are interested in asking a question, you may do so by typing it into the "Ask a Question" field on your screen and clicking submit. Questions may be submitted starting 30 minutes prior to the Annual Meeting. The Question and Answer Session will be 30 minutes, guided by the following:
 - The Company does not intend to answer questions that:
 - a. do not relate directly to the business of the Company;
 - b. contain derogatory references to individuals or that are otherwise disrespectful or profane;
 - c. relate to a personal grievance; or
 - d. are matters of individual concern that are not matters of interest to shareholders generally.
 - We will try to answer all questions; however, if multiple questions are submitted on the same topic, in the interest of time, we will summarize those questions and respond collectively.
 - If a question violates these Rules of Conduct, it will not be answered.

order to give as many
y ask that you please
point as possible.

l Meeting and if you
Login, we will try to
entered your contact
and add your contact
or question in writing
Altria Client Services

disrupts the Annual
Meeting, or take such
circumstances.

available 24-hours

Meeting, please call
303-562-9288 (from



Agenda

- Presentation of documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote
- Shareholder proposals
- Voting results
- Business update
- Question and answer session

Presentation of Documents

- Notice of Meeting
- Form of Proxy
- Proxy Statement
- 2019 Annual Report

Inspectors of Election

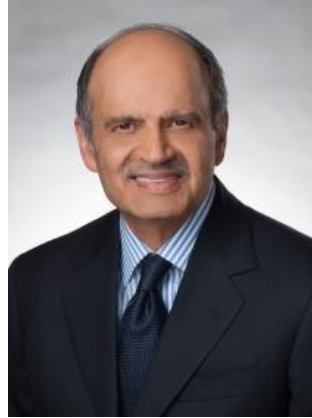
- Broadridge Financial Services to act as inspector of election
- Determine the shares represented today
- Certify the vote of all matters presented

Agenda

- Presentation of formal documents
- Welcome and Election of Board of Directors



John T. Casteen III



Dinyar S. Devitre



Thomas F. Farrell II



Debra J. Kelly-Ennis



W. Leo Kiely III



Kathryn B. McQuade



George Muñoz



Mark E. Newman



Nabil Y. Sakkab



Virginia E. Shanks

Agenda

- Presentation of formal documents
- Welcome and Election of Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm

Agenda

- Presentation of formal documents
- Welcome and Election of Altria's Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote

Advisory Vote

- Compensation of NEOs
 - Vote is non-binding, the Compensation and Talent Development Committee will consider its outcome when making future decisions
 - The board recommends shareholders vote in favor

Advisory Vote

- 2020 Performance Incentive Plan
 - Important part of Altria's overall compensation program
 - The board recommends shareholders vote in favor

Agenda

- Presentation of formal documents
- Welcome and Election of Altria's Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm
- Advisory vote
- Shareholder Proposals



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Voting Report

- Election of Altria's Board of Directors
- Ratification of PricewaterhouseCoopers LLP
- Advisory vote to approve the compensation of Altria's NEOs
- Advisory vote to approve the 2020 Performance Incentive Plan
- Shareholder Proposals



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, 2019 and under “Risk Factors” and “Cautionary Factors That May Affect Future Results” in its Quarterly Report on Form 10-Q for the period ended March 31, 2020.

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.

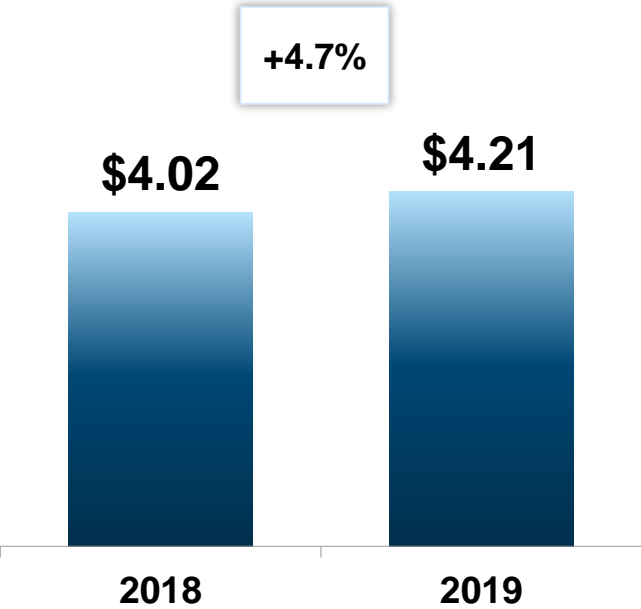
Business Update

- 2019 Full-year and 2020 First-quarter Results
- New 10-Year Vision
- Corporate Responsibility Priorities and Environmental, Social and Governance

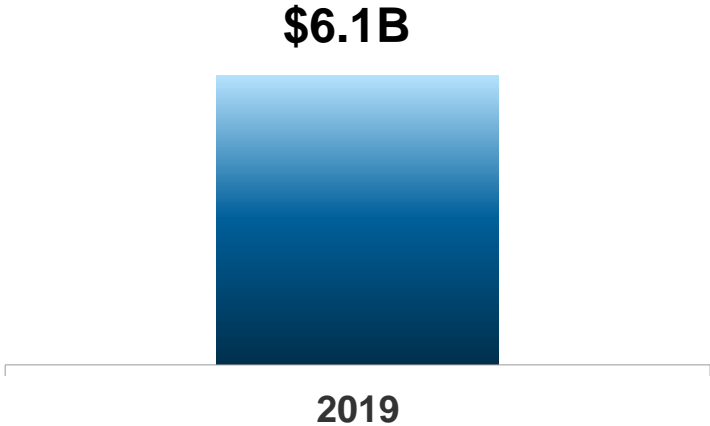


Continued to Reward our Shareholders

Adjusted Diluted EPS* Performance



Dividends Paid



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

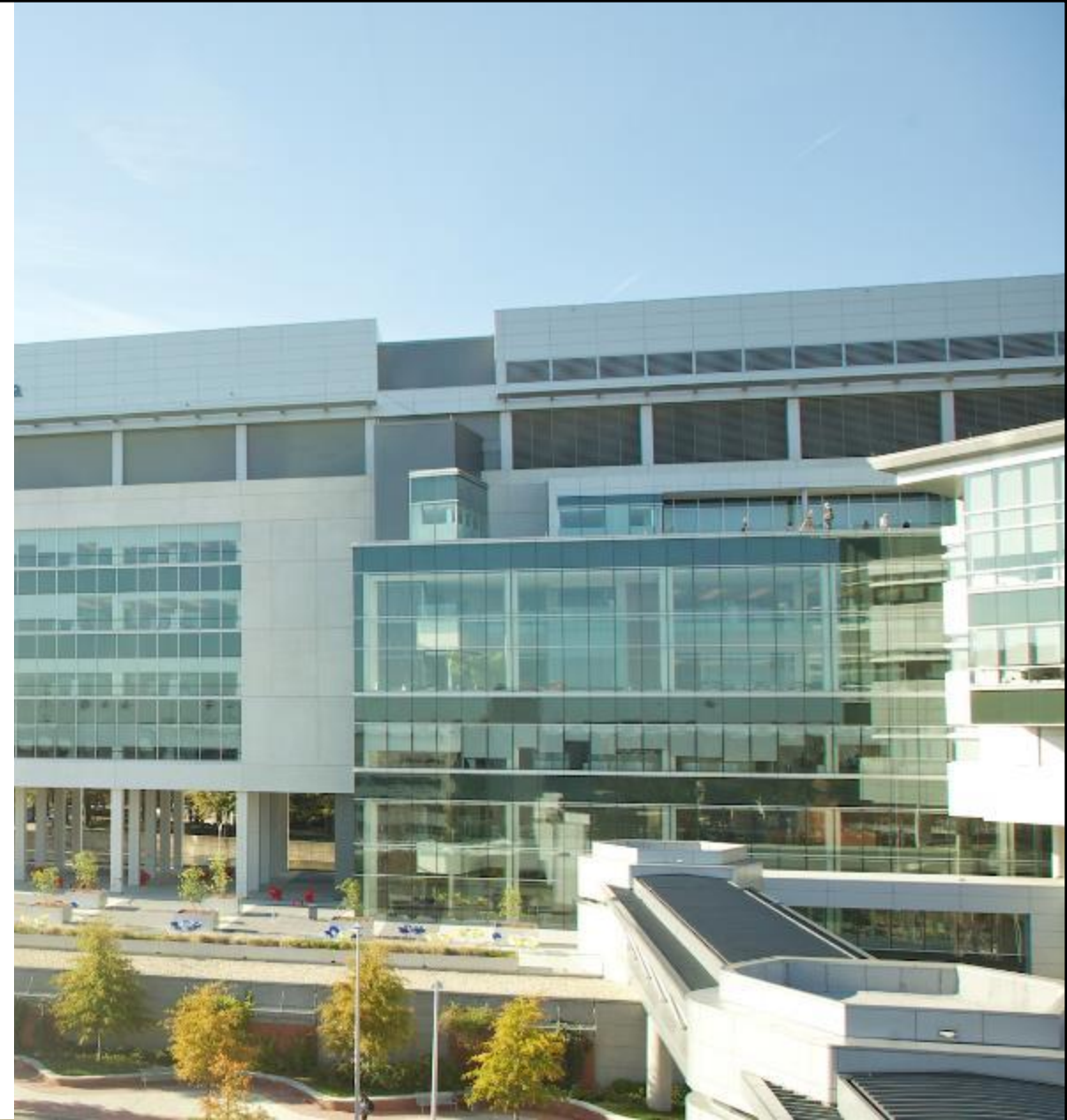
Source: Altria company reports

Exceptional 2019 Core Tobacco Business Performance



Our Approach Through COVID-19 Challenges

- Focused on the health and welfare of our employees
- Implemented remote and social distancing protocols
- Temporarily suspended operations at our Richmond MC; currently re-opened under enhanced safety protocols



COVID-19 Support Efforts

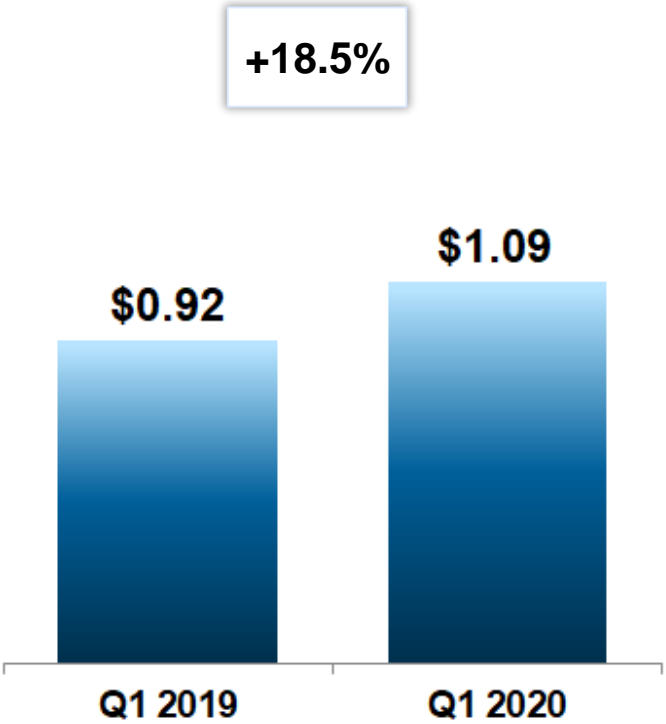
- Committed ~\$7 million to support relief efforts
- Donated supplies
- Employees raised more than \$200,000 to support non-profits on the front lines



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

Strong First Quarter Performance

Adjusted Diluted EPS* Performance



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

Source: Altria company reports

Liquidity and Commitment to Returning Shareholder Value

- Our businesses are highly cash generative, and we've taken steps to strengthen our liquidity and balance sheet to increase financial flexibility
- We're committed to returning value to shareholders through dividends
- We remain committed to a dividend payout ratio target of ~80% of adjusted diluted EPS*
- For 2020, while we've withdrawn our adjusted diluted EPS guidance, we plan to recommend a dividend to our Board that reflects our strong cash flow and balance sheet

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

**Operating responsibly
has been core to our
success as a business.**

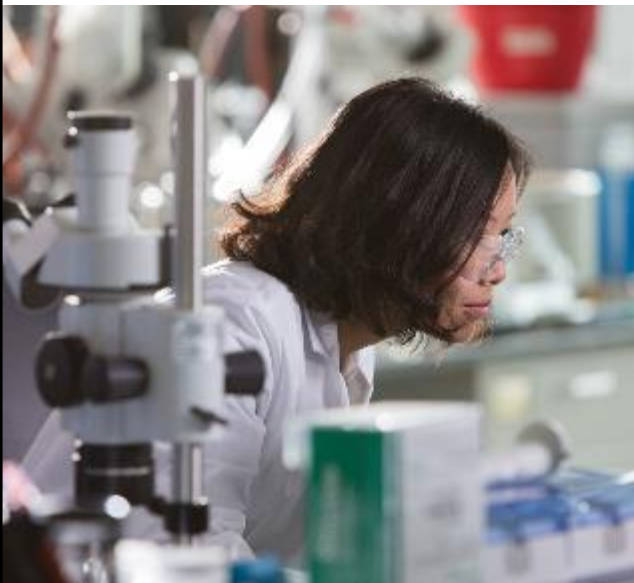
 **Environmental**

 **Social**

 **Governance**

Our Focus Areas

- Reducing the harm of tobacco products
- Marketing responsibly
- Managing our supply chain responsibly
- Developing our employees and culture



Diversified Noncombustible Product Platform

Moist Smokeless Tobacco

USSTC & Copenhagen



Most profitable
MST company with
the #1 brand

Oral Nicotine Pouches

on!



Broadest portfolio of
nicotine strengths
and flavors

Heated Tobacco

IQOS



Exclusive license to the
only FDA-authorized
heated tobacco system

E-Vapor

JUUL



Strategic investment
in the leading
e-vapor manufacturer

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

2019 Actions Supporting Underage Tobacco Prevention

- Announced \$100MM incremental spend toward underage tobacco prevention
- Supported Tobacco 21 laws and retailer compliance
- Created a new retailer trade program to reward responsible retailing
- Funded expansion of Success360 prevention and cessation partners programming

Move to 21



Success360

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



About QuitAssist[®]

Since 2015, we've had a more than 120% increase in site visits, exceeding our 2018 target to increase annual visits by 20%.



Supply Chain

In 2019:

- Expanded our diverse supplier spending to nearly 9%
- Completed 100% of our planned Good Agricultural Practice assessments on domestic growers
- Communicated with more than 1,800 growers on our expectations on topics like using registered farm labor contractors and respecting workers' rights to join or not join a union



Park 500 Natural Treatment System Site

2030 Environmental Goals

- Cut absolute Scope 1 & 2 greenhouse gas emissions by 55% from 2017 base
- Reduce our carbon footprint by 18%
- Achieve 100% renewable electricity
- Reduce waste sent to landfill by 25% compared to 2017
- Achieve 100% water neutrality, annually





The long-term sustainability of our business depends on our ability to deliver comprehensive solutions to critical environmental, social and governance challenges impacting a broad range of stakeholders

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