



PHILIP MORRIS
INTERNATIONAL

Investor Information

July 2026

This Investor Information posting includes summaries of information set forth in PMI's quarterly report on Form 10-Q for the quarter ended June 30, 2026, annual report on Form 10-K for the year ended December 31, 2025, as well as press releases and presentations referenced in this document, and such summaries are qualified by reference to such documents, which are available at www.pmi.com/investor-relations

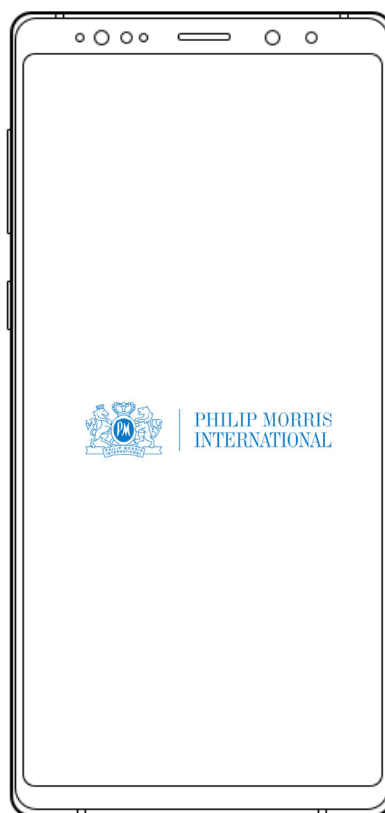
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Reference Materials

You will find all of our latest public disclosures and other investor information for Philip Morris International on the [IR website](#) including:

- [Earnings Results](#) (Latest earnings Q2 2026, July 22, 2026)
- [2023-25 Recast Shipment Volume and Financial Information](#)
- [Presentation Highlights](#) (incl. [CAGNY 2026](#))

Additionally, you can access our [Sustainability Resources](#) and [PMI Science](#)

Introduction

- A glossary of terms as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures for non-GAAP financial measures cited in this presentation are available in Exhibit 99.2 to the company's Form 8-K dated July 22, 2026 and on our [Investor Relations website](#) with additional non-GAAP reconciliations available at the end of this presentation

Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding expected financial or operational performance; capital allocation plans; investment strategies; regulatory outcomes; market expectations; business plans and strategies. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. In the event that risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could vary materially from those contained in such forward-looking statements. Pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, PMI is identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by PMI
- PMI's business risks include: marketing and regulatory restrictions that could reduce our competitiveness, disrupt our SFP commercialization efforts, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; excise tax increases and discriminatory tax structures; health concerns relating to the use of tobacco and other nicotine-containing products; litigation related to tobacco and/or nicotine products and intellectual property rights; intense competition; inability to anticipate changes in adult consumer preferences; use and reliance on third-parties; the adverse effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; geopolitical instability; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; continued decline of tax-paid cigarettes; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, sustained periods of elevated inflation, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; disruptions in the credit markets or changes to its credit ratings; recent and potential future tariffs imposed by the U.S. and other countries; adverse changes in the cost, availability, and quality of tobacco and other agricultural products and raw materials, as well as product components for its electronic devices; and the integrity of its information systems and effectiveness of its data privacy policies. PMI's future profitability may also be adversely affected should it be unsuccessful, in key markets or systemically, in its efforts to introduce, commercialize, and grow smoke-free products or if regulation or taxation do not differentiate between such products and cigarettes; if it is unable to successfully introduce new products, and promote brand equity; if there are prolonged disruptions of facilities used to produce its products; if it is unable to enter new markets or improve its margins through increased prices and productivity gains; if other market participants are more successful in their SFP commercialization efforts; if it is unable to attract and retain the best global talent; or if it is unable to successfully integrate and realize the expected benefits from recent transactions and acquisitions. Future results are also subject to the lower predictability of our smoke-free products performance
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including PMI's Annual Report on Form 10-K for the fourth quarter and year ended December 31, 2025 and the Form 10-Q for the quarter ended June 30, 2026. PMI cautions that the foregoing list of important factors is not a complete discussion of all potential risks and uncertainties. PMI does not undertake to update any forward-looking statement that it may make from time to time, except in the normal course of its public disclosure obligations
- References to "PMI", "we", "our" and "us" mean Philip Morris International Inc., including its subsidiaries



Section 1: Q2/H1 2026 and FY 2025 Results

1

Excellent Q2 and First Half Performance, Investing For Growth

- Strong growth in Q2 net revenues and OI, +15% Adj. diluted EPS to \$2.20
- Excellent international SFP delivery:
 - High single-digit shipment volume growth, strong underlying IQOS momentum
 - Double-digit net revenue and gross profit growth
- Very robust combustible results, exceeding our expectations
- U.S. step-up in sequential performance, ZYN portfolio expansion ongoing
- On track for another year of best-in-class top and bottom-line growth as we invest behind SFPs

Delivering Superior & Sustainable Growth

- H1 performance underscores strength and momentum of global smoke-free business
- Supported by investment in our premium brands and the continued resilience of combustibles
- Consistent, best-in-class growth
- Committed to generously rewarding shareholders
- Looking to full-year and beyond with confidence

Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

IQOS

ZYN

VEEV

Marlboro

7

Q2: Strong Quarter, Mid-Teens EPS Growth

	Q2'26	Q2'26 vs. PY	
		Variance	Organic
Shipment Volume	205 ^{bn}		+2.5%
Net Revenues	\$11.2 ^{bn}	+10.4%	+7.6%
Adj. Gross Profit	\$7.7 ^{bn}	+11.5%	+8.7%
Adj. Operating Income	\$4.8 ^{bn}	+12.4%	+10.7%
Adj. Diluted EPS	\$2.20	+15.2%	+13.6% (Excl. Currency)

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs.
Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

H1: Robust Delivery Despite Headwinds

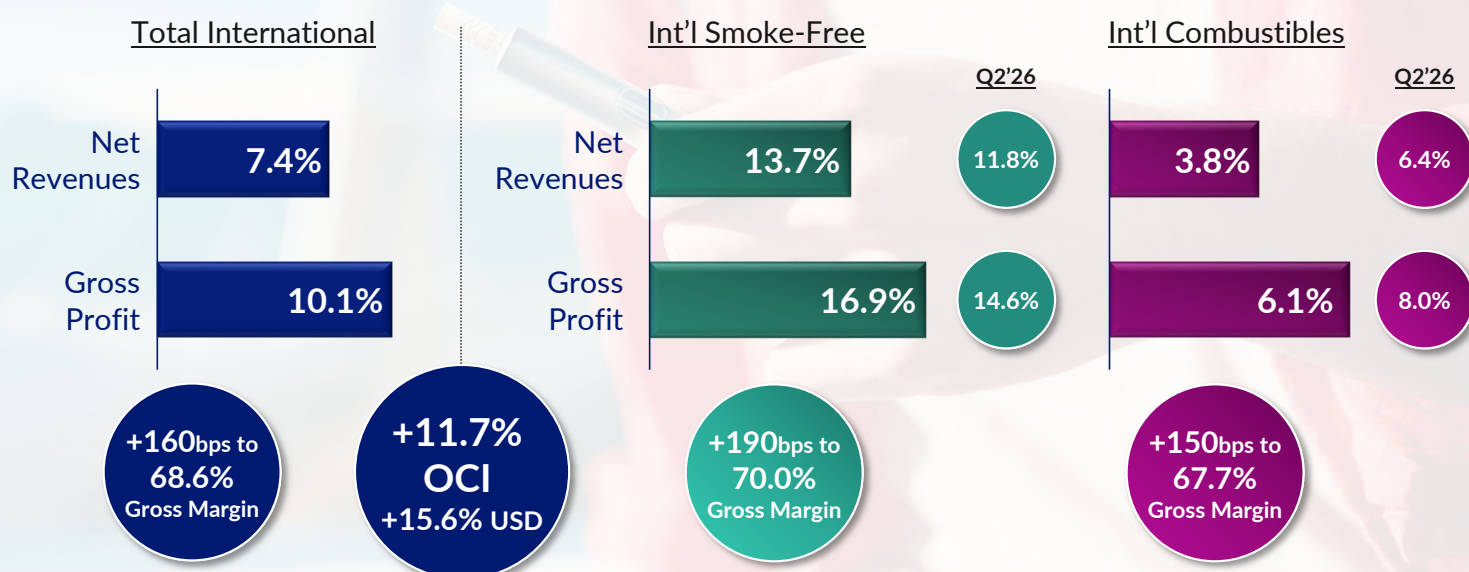
	H1'26	H1'26 vs. PY	
		Variance	Organic
Shipment Volume	389 ^{bn}		+0.4%
Net Revenues	\$21.3 ^{bn}	+9.8%	+5.3%
Adj. Gross Profit	\$14.6 ^{bn}	+10.9%	+6.4%
Adj. Operating Income	\$8.9 ^{bn}	+11.3%	+6.1%
Adj. Diluted EPS	\$4.16	+15.6%	+9.4% (Excl. Currency)

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs.
Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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International: Excellent SFP and Combustibles Performance

H1'26 Organic Growth vs. PY

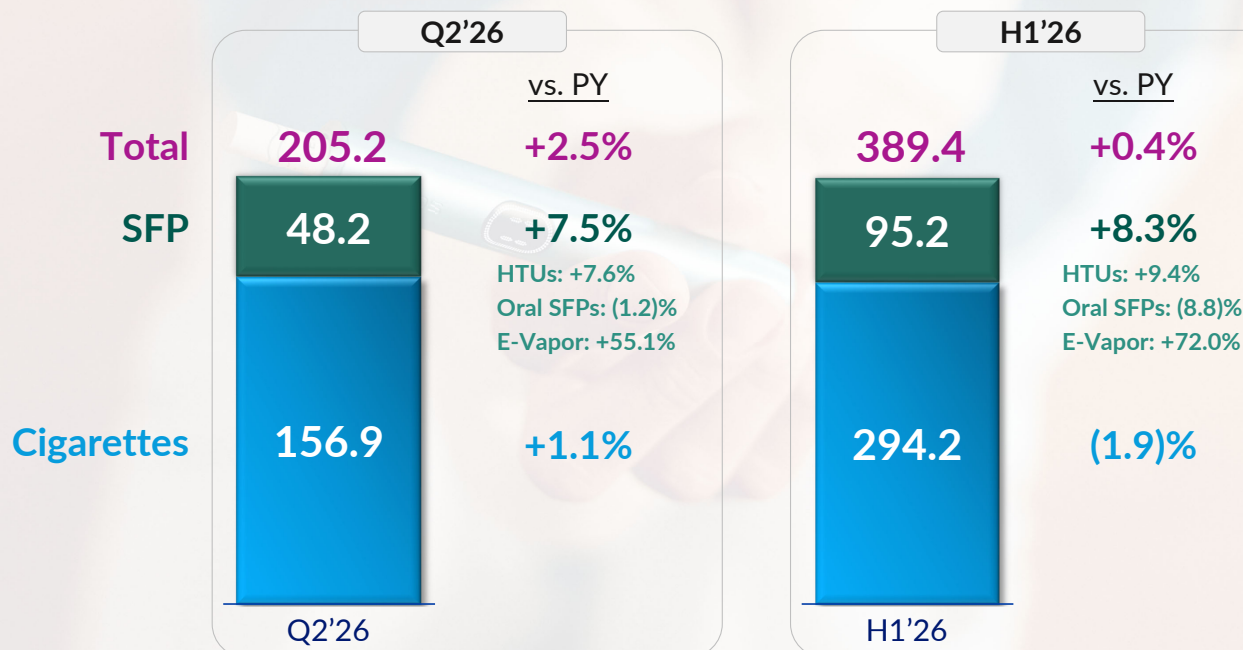


Note: Organic gross margin growth is calculated from adjusted gross profit divided by adjusted net revenues. All organic metrics reflect currency-neutral adj. results, excluding acquisitions and divestitures. Chart not to scale. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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Return to Positive Volume Trajectory in Q2

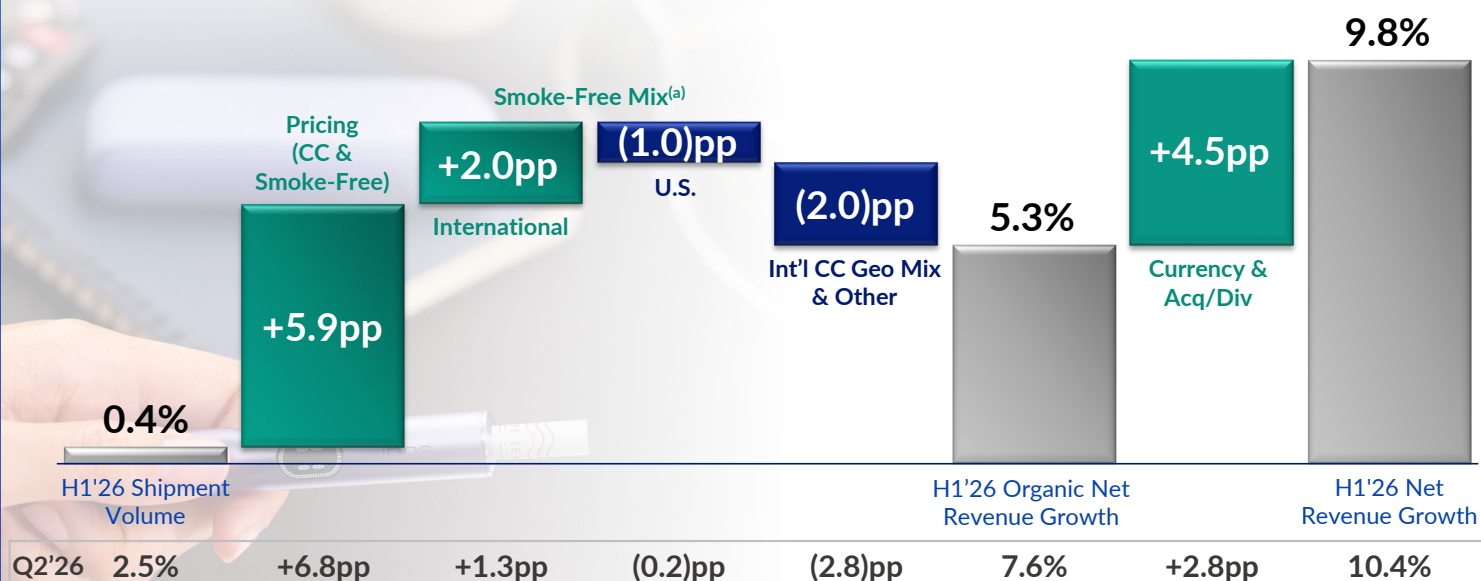
(shipments, equivalent bn units)



Note: Chart not to scale. Total may not foot due to rounding. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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Top-Line Fueled by Pricing Power and Smoke-Free Mix

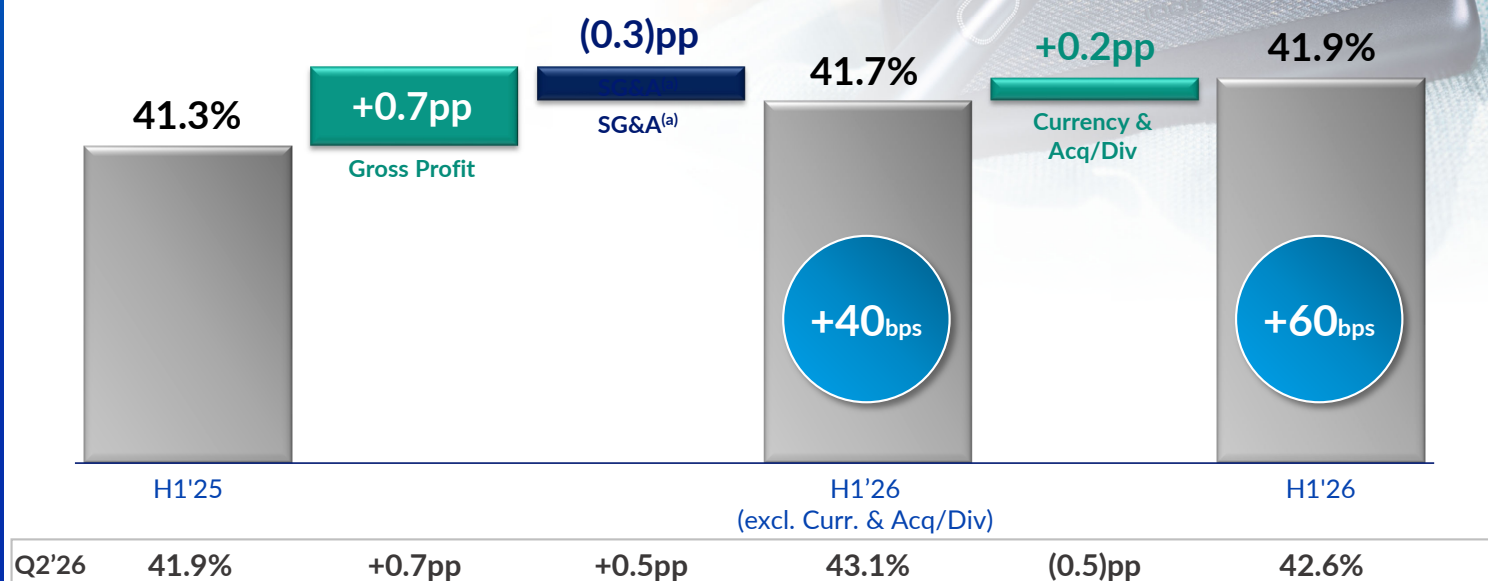


(a) Smoke-free mix represents the impact of the changing proportion of smoke-free products at higher net revenue per unit. Note: Total may not foot due to rounding. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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OI Margin Expansion While Investing For Growth

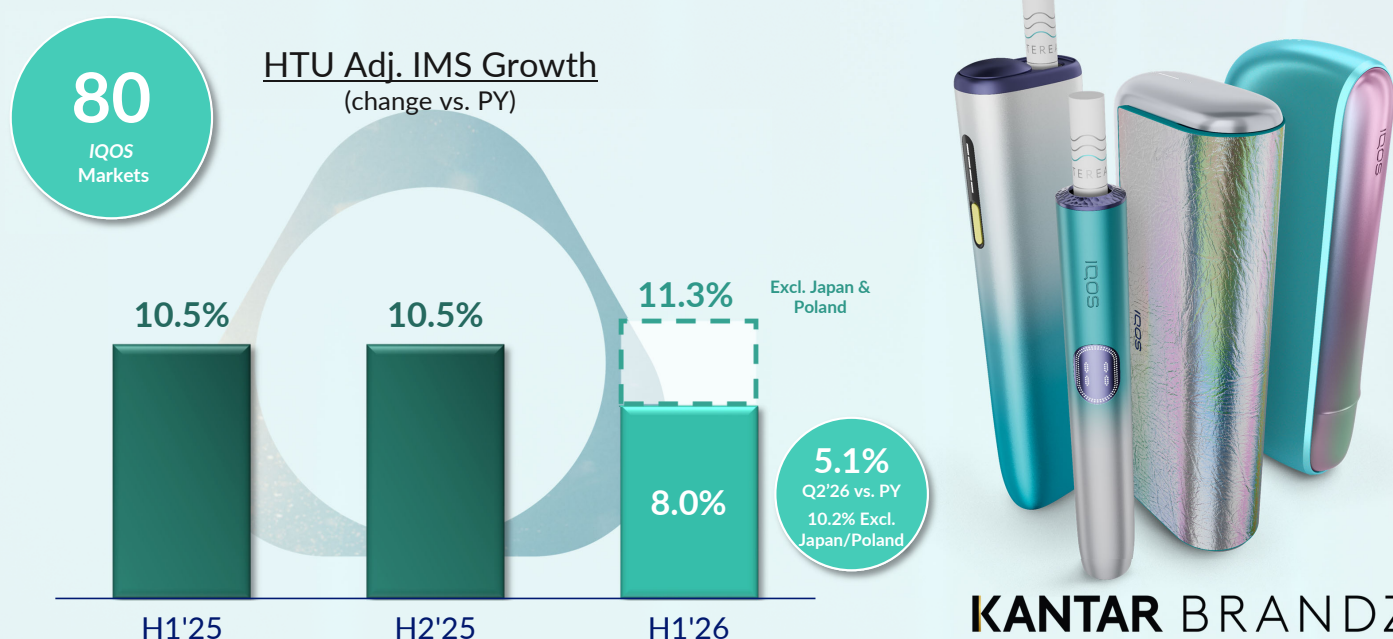
H1'26 Adjusted OI Margin



(a) Includes Corporate Expenses and Other (+0.1pp). Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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IQOS: Strong Underlying Growth, Despite Transitory Headwinds



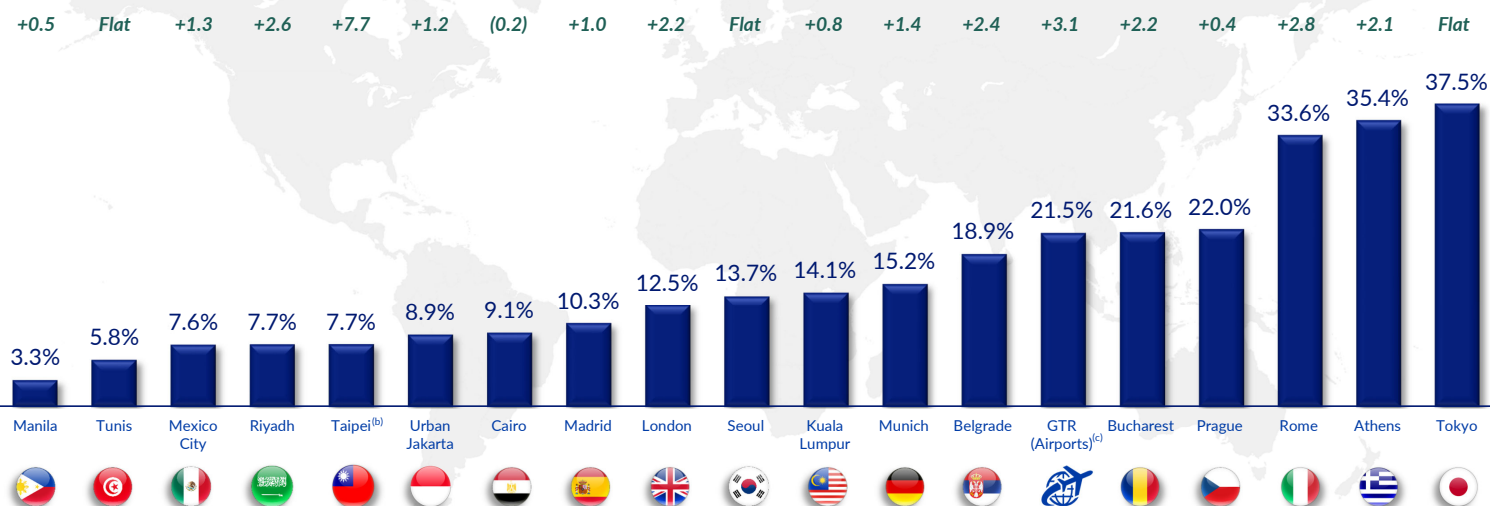
Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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Excellent IQOS Progress Across Key Global Cities

PMI HTU Offtake Shares (Q2'26)^(a)

Change vs. PY, pp



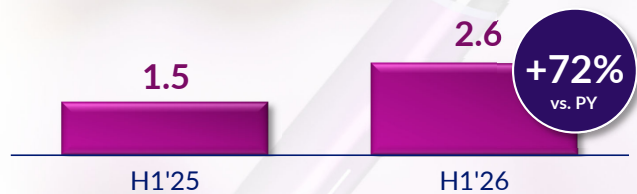
(a) Base includes HTUs and cigarettes. (b) Based on Greater Taipei. (c) Global Travel Retail includes airports where IQOS is available, offtake share based on Mar-May'26 vs. Mar-May'25. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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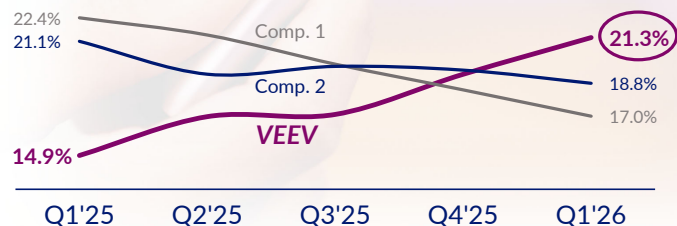
VEEV: Rapid Growth, #1 Closed Pod Brand in Europe

VEEV

E-Vapor Shipments
(billion equivalent units)



Closed Pods Share in Europe^(a)



VEEV one+



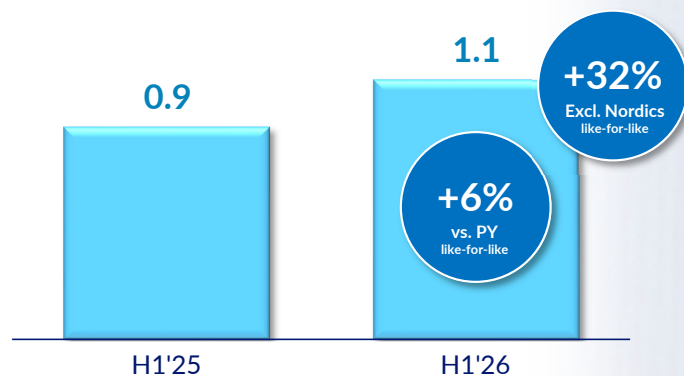
(a) Closed pods share in Europe is based on Nielsen and other third-party consolidated offtake data in 19 markets (incl. UK, France, Spain, Germany, Poland, Italy) representing more than 90% of VEEV Volumes in Europe. Note: See glossary for equivalent unit conversion. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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ZYN: Dynamic Progress Across International Markets

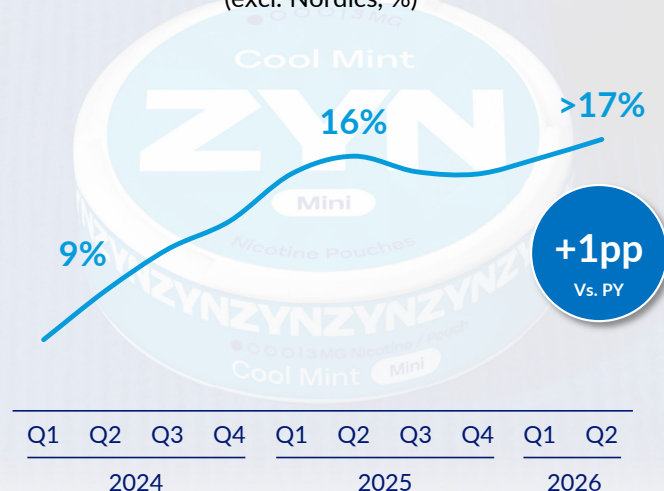
ZYN

Int'l Modern Oral Shipments^(a)
(billion pouches)



ZYN

Int'l Modern Oral Share^(b)
(excl. Nordics, %)



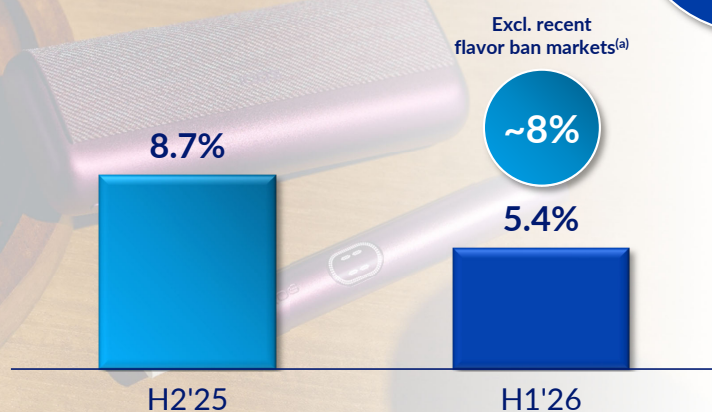
(a) H1'25 (0.9bn) includes only nicotine pouch shipments, H1'26 (1.1bn) all modern oral products. +6% and +32% represents like-for-like modern oral variance. (b) Based on 55 markets where ZYN is present with modern oral pouches. Note: ZYN includes marginal volume from other brands. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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Europe: Continued Strong SFP Growth

IQOS

Adj. IMS Growth vs. PY



IQOS, ZYN & VEEV
IMS Growth

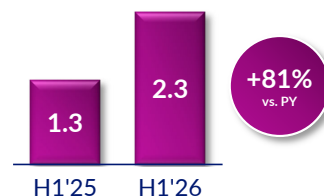
+8%

H1'26 vs. PY

Shipment Volumes

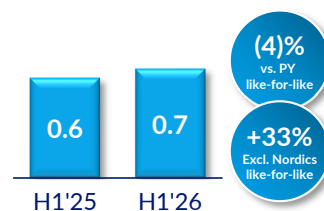
VEEV

(billion eq. units)



ZYN

(billion pouches)^(b)



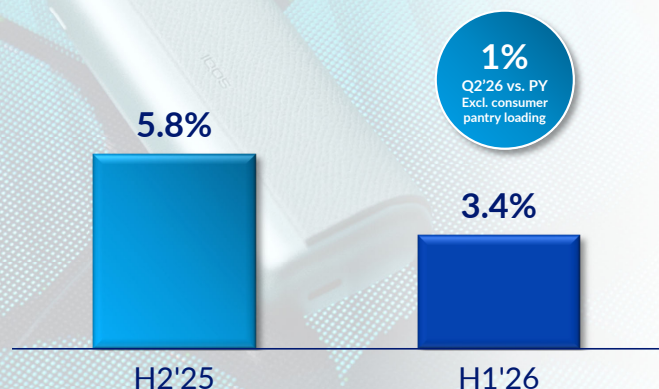
(a) Markets where characterizing flavor ban was effective at consumer level in previous 12 months, such as Hungary and Poland. (b) H1'25 (0.6bn) includes only nicotine pouch shipments, H1'26 (0.7bn) all modern oral products. (4)% and +33% represent like-for-like modern oral variance. Note: ZYN includes marginal volume from other brands. See glossary for equivalent unit conversion. Chart not to scale. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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Japan: IQOS Resilient Post-Excise, Strong Fundamentals

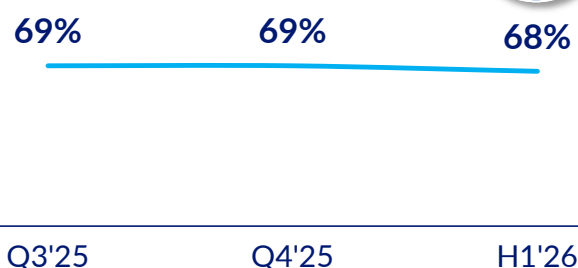
IQOS

Adj. IMS Growth vs. PY



Q2'26
PMI HTU Adj. Share
31.8%
Flat vs. PY

PMI HnB Adj. Category Share (%)



~51%
HnB Offtake
Category Share^(a)

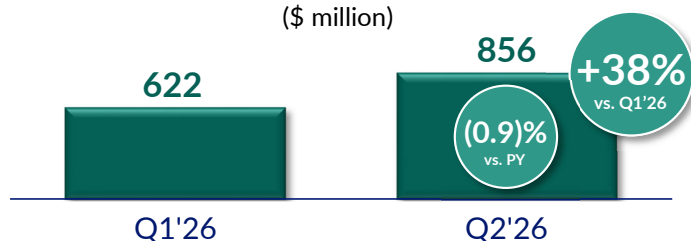
68%
Jun'26

(a) Based on Top 3 C-Store Chains offtake, H1'26. Base includes cigarettes, cigarillos and HTUs. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

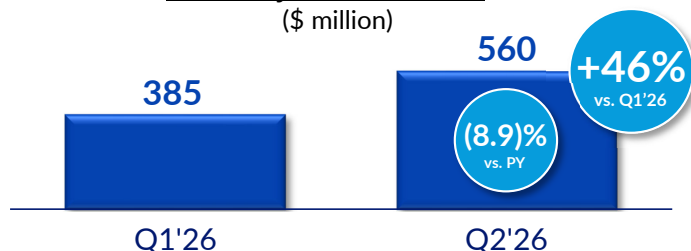
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U.S.: Strong Sequential Growth, Launching New Variants

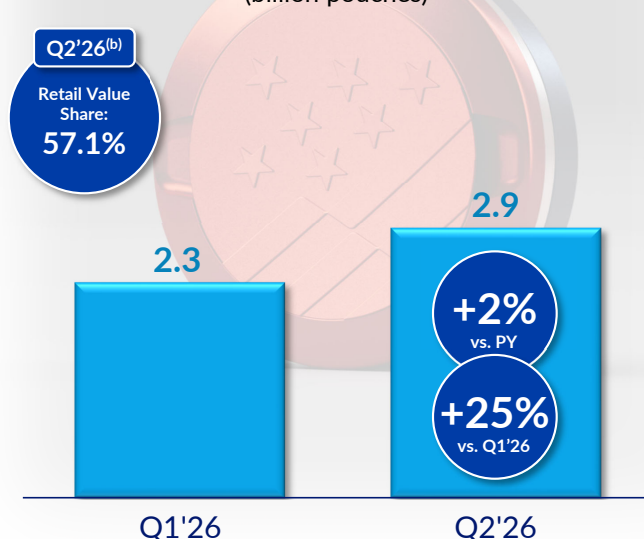
U.S. Net Revenues
(\$ million)



U.S. Adj. Gross Profit^(a)
(\$ million)



U.S. ZYN Shipment Volumes
(billion pouches)



(a) 2026 second-quarter reported Gross Profit of \$555 million reconciles to Adjusted Gross Profit of \$560 million after adjusting for amortization of intangibles (\$5 million) related to cost of goods sold. 2026 first-quarter reported Gross Profit of \$380 million reconciles to Adjusted Gross Profit of \$385 million after adjusting for amortization of intangibles (\$5 million) related to cost of goods sold. (b) Based on Nielsen. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

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ZYN: Investing Behind Significant Portfolio Expansion

- ZYN ULTRA range and new flagship (dry) flavors launched in June:
 - Rapidly building distribution
 - Optimizing price premium with ZYN ULTRA
- Flagship variants in 1.5mg and 8mg to be launched in Q3
- Major new brand campaign 'When it clicks'
- First and only MRTP in the category^(a)
- Substantial growth potential from leading premium brand

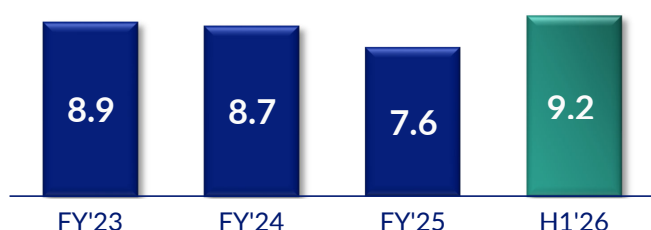
(a) Granted for 20 SKUs of ZYN nicotine pouch products.
Source: Q2 2026 Earnings, presented July 22, 2026



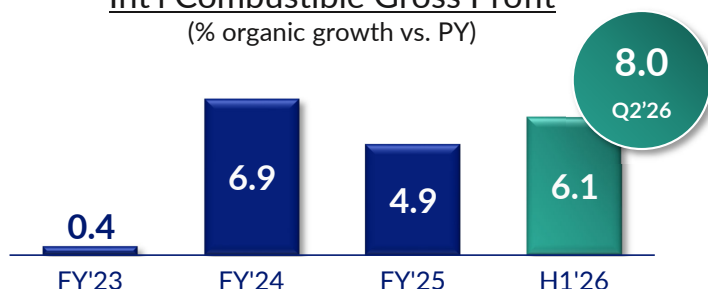
21

Combustibles: Strength of Model Driving Robust Profitability

Combustible Pricing
(% growth vs. PY)^(a)



Int'l Combustible Gross Profit
(% organic growth vs. PY)



Marlboro
Int'l Share
11.0%
Q2'26

(a) Pricing variance is based on adjusted net revenues. Source: PMI financials or estimates. Q2 2026 Earnings, presented July 22, 2026

22

2025: Another Outstanding Year of Growth

- Fifth consecutive year of volume growth, driven by structural SFP momentum:
 - Excellent IQOS progress with Q4 acceleration in HTU Adj. IMS volumes
 - Multicategory accretion from ZYN & VEEV driving strong international results, further enhanced by U.S. growth
- Strong top-line & margin expansion driven by smoke-free mix, cost efficiencies and robust combustibles performance, supporting smoke-free dynamism
- Excellent EPS delivery: second year of mid-teens ex-currency Adj. Dil. EPS growth, fastest USD growth for 14 years excl. 2021 COVID recovery
- 3-year OI & EPS CAGR targets achieved in 2 years
- Best-in-class growth profile confirmed with 2026-28 targets

Source: PMI financials or estimates. Based on Q4 2025 Earnings, presented February 6, 2026

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FY25: Very Strong Top and Bottom-Line Growth

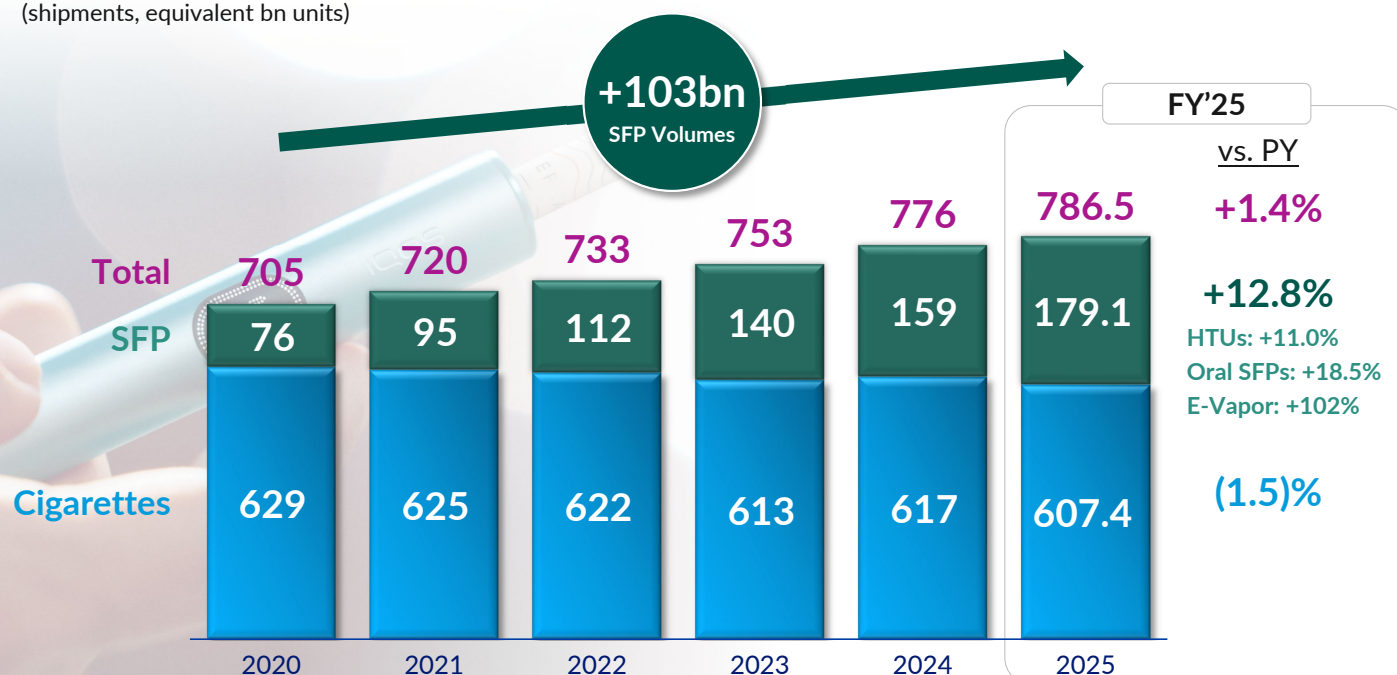
	FY'25 vs. PY		FY'25
	Organic	Adj. incl. Curr. & Acq/Div	
Shipment Volume	+1.4%		786 ^{bn}
Net Revenues	+6.5%	+7.3%	\$40.6 ^{bn}
Excluding Indonesia CC business model change			
	+7.9%	+8.6%	
Adj. Operating Income	+10.6%	+11.8%	\$16.4 ^{bn}
Adj. Diluted EPS	+14.2%	+14.8%	\$7.54
(Excl. Currency)			
Operating Cashflow			\$12.2 ^{bn}

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs.
Source: PMI financials or estimates. Q4 2025 Earnings, presented February 6, 2026

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Fifth Consecutive Year of Total Volume Growth

(shipments, equivalent bn units)



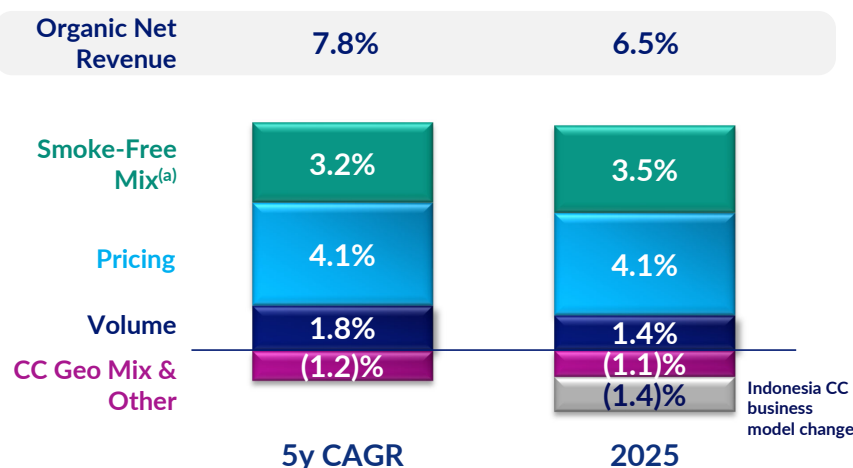
Note: Chart not to scale. Total may not foot due to rounding. Source: PMI financials or estimates. Q4 2025 Earnings, presented February 6, 2026

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Strong and Sustainable Net Revenue Drivers

Net Revenue Drivers

(Organic Variance vs. PY)

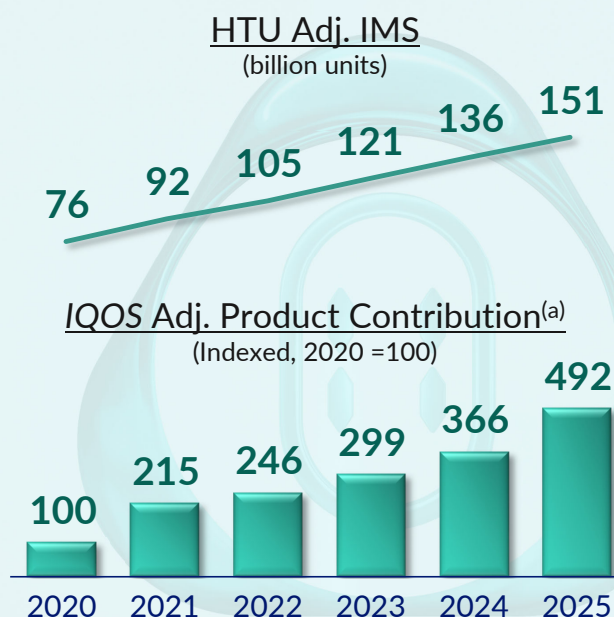


- Sustained positive volumes
- Consistent strong pricing across categories
- Smoke-free mix from improving portfolio quality
- Higher-growth, higher-quality business

(a) Smoke-free mix represents the impact of an increased proportion of smoke-free products at higher net-revenue per unit and is calculated at total PMI level, excluding the impact from market mix. It also includes the impact from changes in device volumes and the growing weight of the U.S. smoke-free business. 5y Net Revenue CAGR includes immaterial impact from Indonesia CC business model change. Total may not foot due to rounding. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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IQOS: Consistent Volume Growth, Accelerating Profitability



+10.5%
FY'25 vs. PY

+12.0%
Q4'25 vs. PY

79

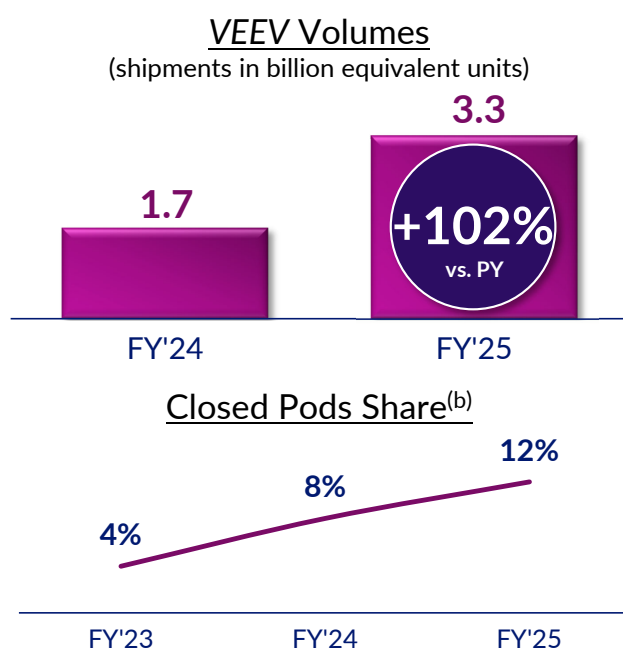
Global IQOS
Markets



(a) At constant exchange rates. Product contribution calculated as adjusted gross profit minus commercial and R&D costs. Note: HTU Adj. IMS in 2020 and 2021 represents reported IMS. Source: PMI financials or estimates. Q4 2025 Earnings, presented February 6, 2026

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VEEV: The Fastest-Growing International E-Vapor Brand^(a)



47

Global VEEV
Markets

#1 in 8
Markets
(Closed Pods)^(c)



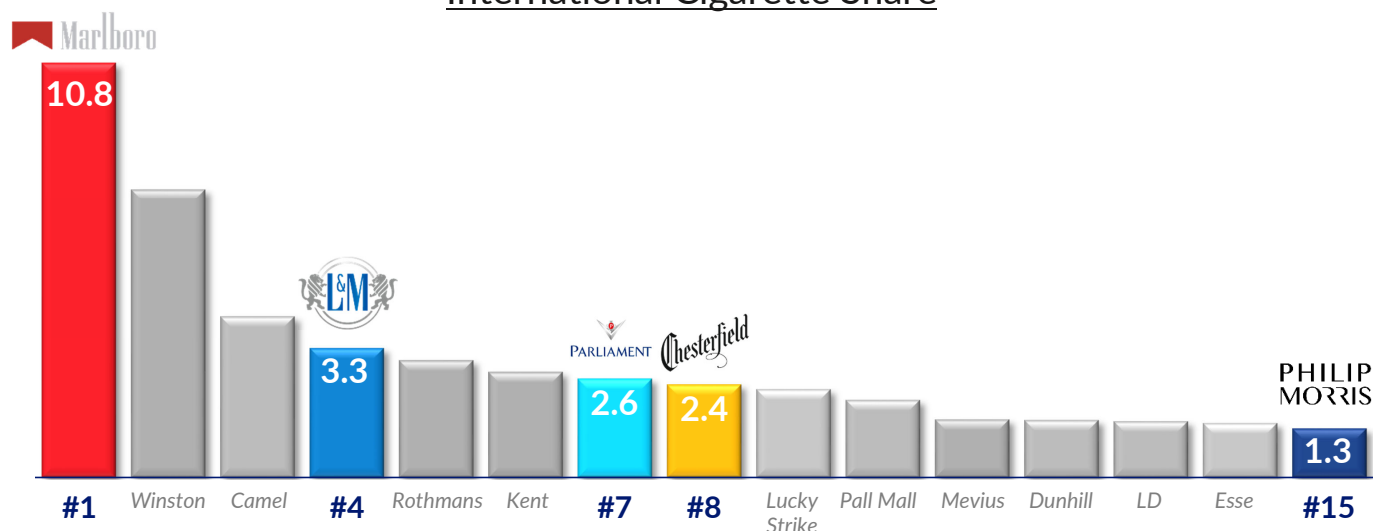
(a) Measured by Q3'25 vs. Q3'24 closed pods and disposables offtake data in markets representing more than 90% of VEEV Volumes
(b) PMI share of closed pods IMS where present. (c) Based on Sep/Oct'25 (based on availability) third-party offtake data (Nielsen or equivalent).
Note: See Q4 2025 glossary for e-vapor equivalent unit conversion. Source: PMI financials or estimates. Q4 2025 Earnings, presented February 6, 2026

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PMI Cigarettes: Top-15 International Brands (2025)

(%)

International Cigarette Share^(a)



PMI Owns Five of the World's Top-15 International Cigarette Brands

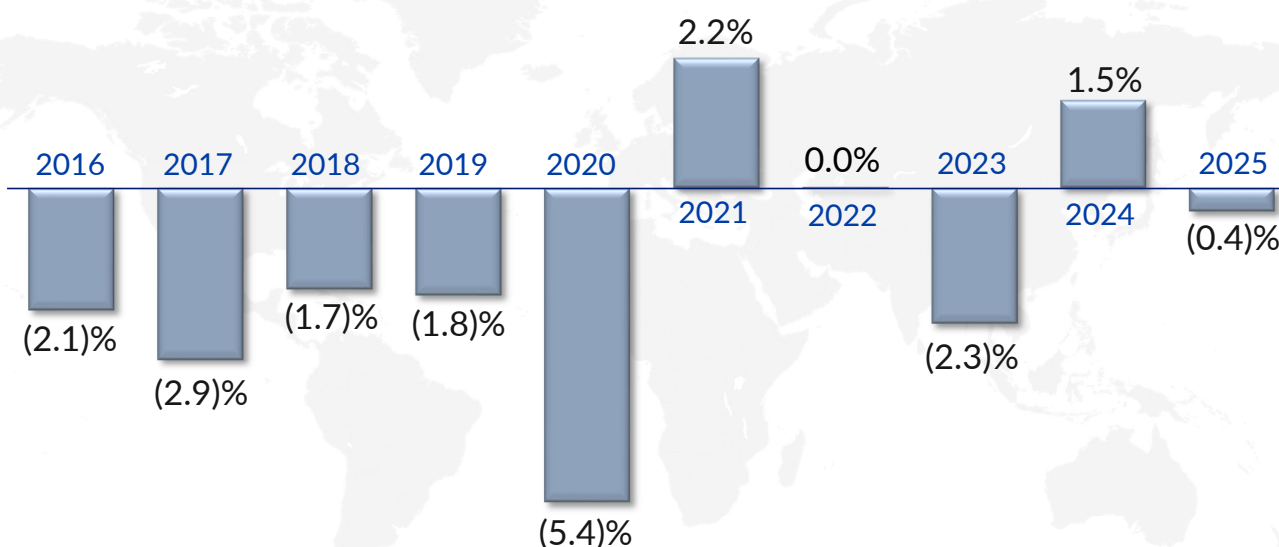
(a) In-market sales volume of each cigarette brand as a percentage of total estimated sales volume for cigarettes

Note: Excluding China and the U.S. Philip Morris includes Philip Morris, Philip Morris Dubliss, and Philip Morris/Dubliss. Marlboro includes Marlboro, Marlboro Chesterfield and Crafted by Marlboro. Includes cigarillos in Japan. Source: PMI financials or estimates as of July 10, 2026

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Total Cigarette & HTU Industry Volume Trend (2016-2025)

(% Change vs. PY)



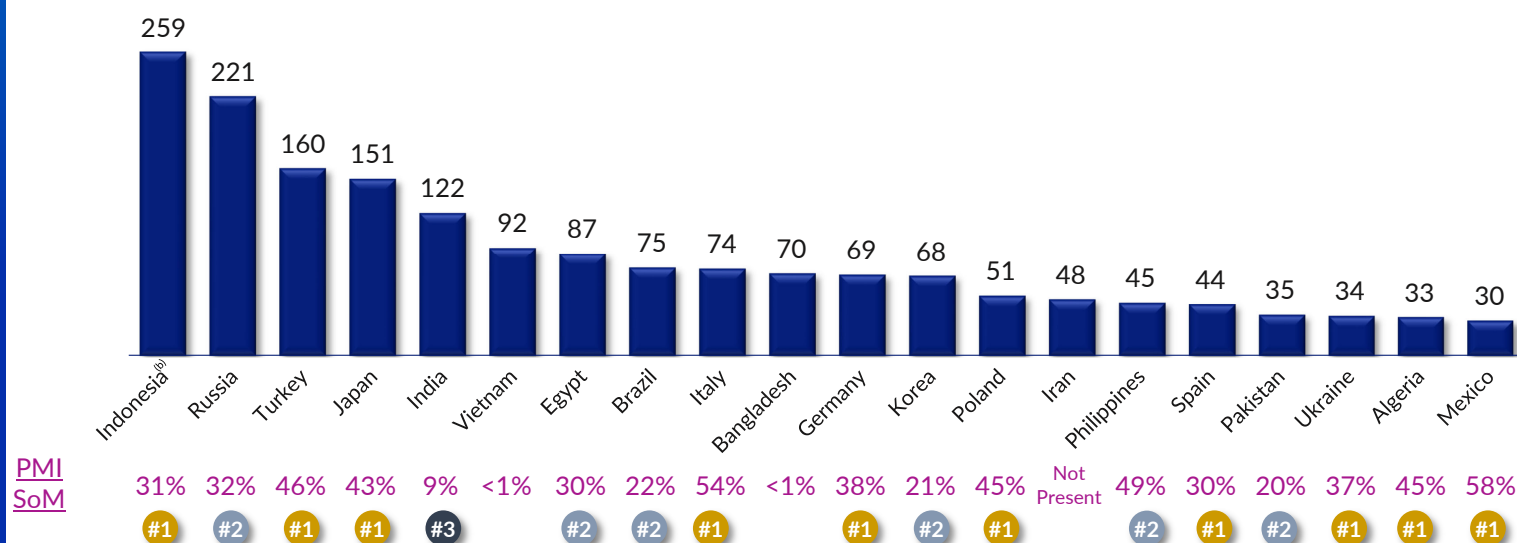
Note: Includes cigarillos in Japan. Excluding China and the U.S.
Source: PMI financials or estimates as of July 10, 2026

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Leadership in Top Industry Volume Markets (2025)

(billion units)

Top 20 Markets^(a)

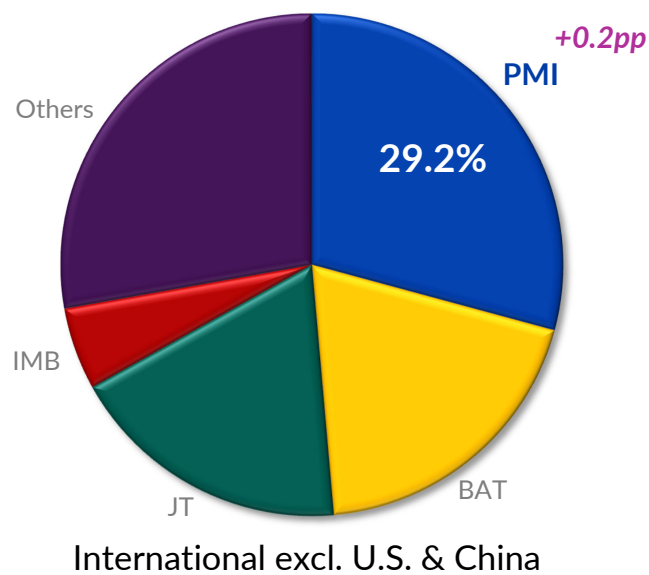
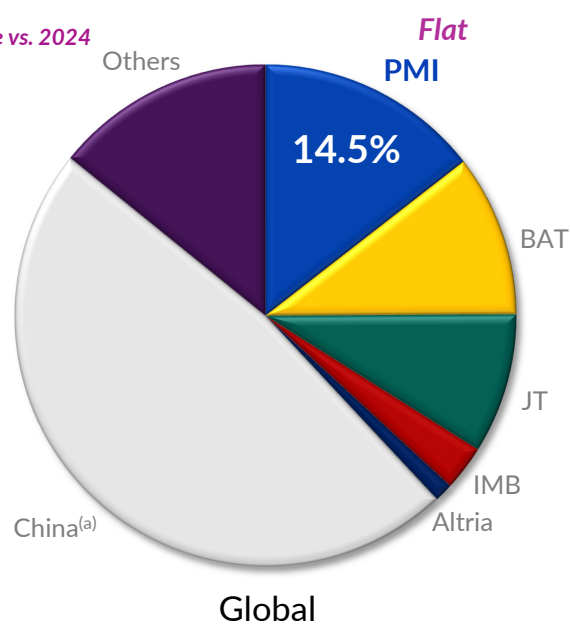


(a) Top 20 markets ranked by 2025 total industry volume, excluding the U.S., China and Global Travel Retail. (b) Indonesia Total Market data for 2023–2024 has been restated following a Nielsen methodology update. Note: As per our Annual Report on Form 10-K for the year ended December 31, 2025, we do not do business or sell products in Belarus, Iran, North Korea, Cuba or Syria. Reflects cigarettes and HTUs (where applicable) and includes cigarillos in Japan. Source: PMI financials or estimates as of July 10, 2026

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2025 PMI Total Market Share (Cigarettes and HTUs)

Change vs. 2024

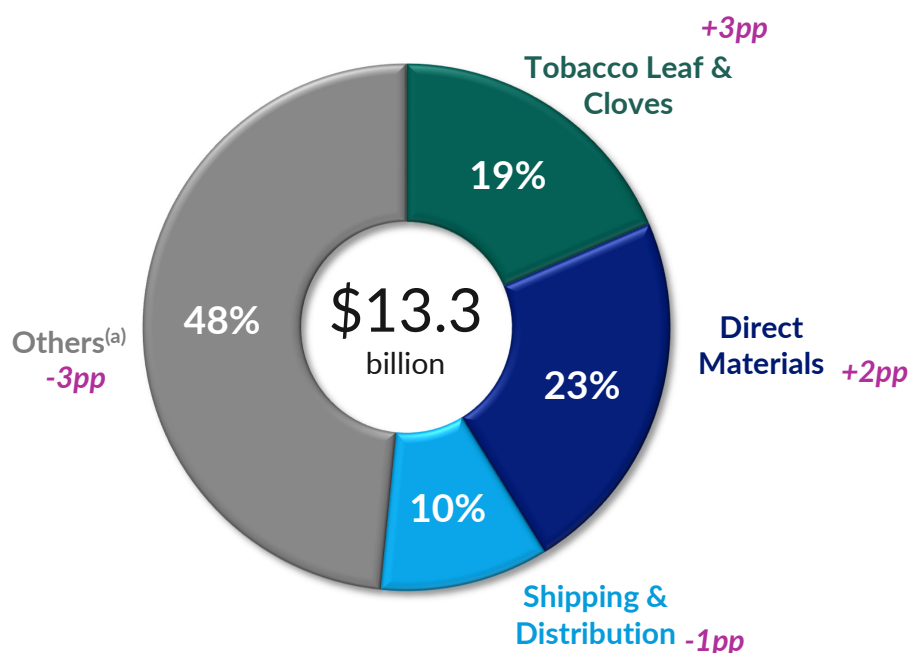


(a) Excluding CNTC license production of *Marlboro* and *Parliament* cigarettes (2.4 billion units in 2025)
 Note: Reflects cigarettes and HTUs. Industry volume includes cigarillos in Japan
 Source: PMI financials or estimates as of July 10, 2026

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2025 PMI Adjusted Cost of Goods Sold

Change vs. 2024



(a) Conversion, fixed manufacturing expenses, devices and other costs. Note: Excludes amortization and impairment of intangibles (\$22 million). Including amortization and impairment of intangibles, total Cost of Goods Sold is \$13.4 billion. Note: Total may not foot due to rounding. Source: PMI financials or estimates.

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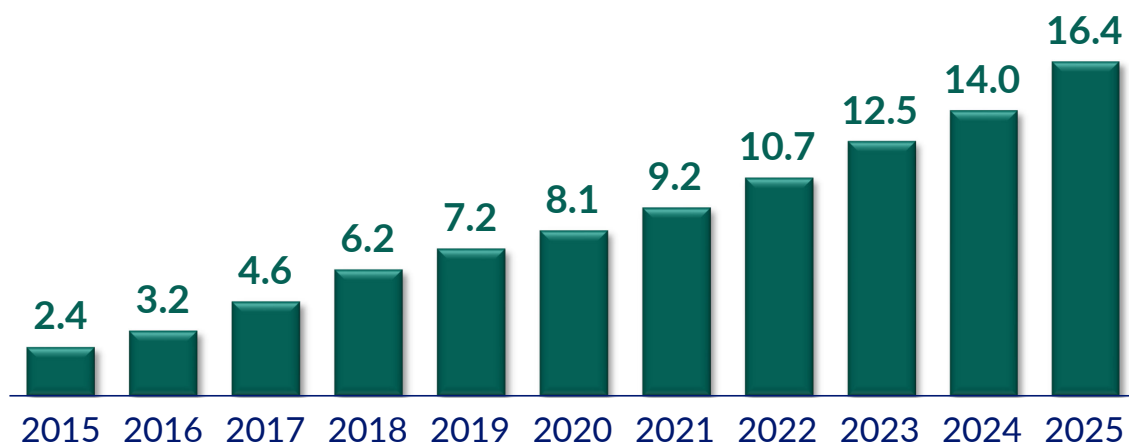
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Championing a Smoke-Free World

Section 2: Smoke-Free Transformation

Substantial Investment in Best-in-Class Capabilities

Cumulative Smoke-Free Product Investments
(\$ billion)

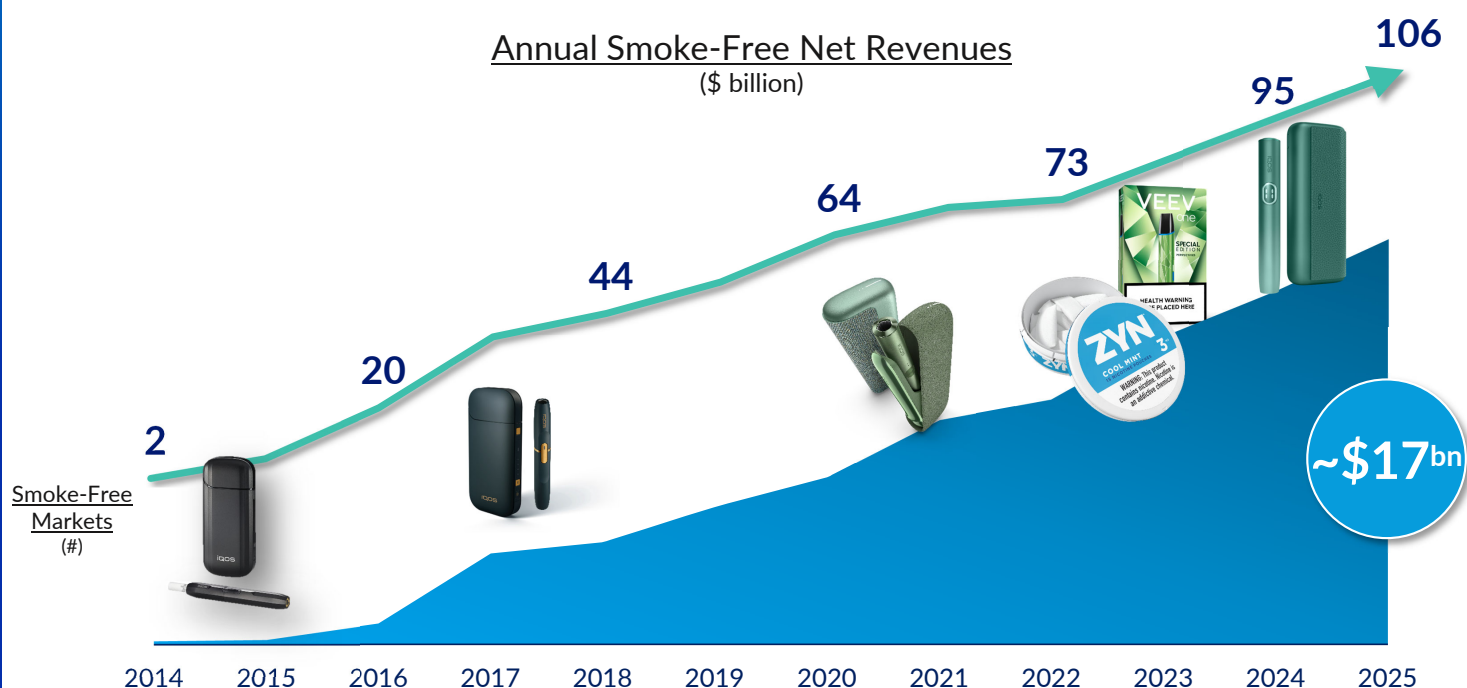


Note: Investments reflect research, product and commercial development, production capacity, scientific substantiation, and studies on adult smoker understanding. Includes investment to develop, scientifically substantiate and commercialize innovative smoke-free products since 2008. Does not include Swedish Match acquisition costs and Wellness.
Source: PMI financials or estimates

35

Smoke-Free Reaching \$17 billion Top-Line

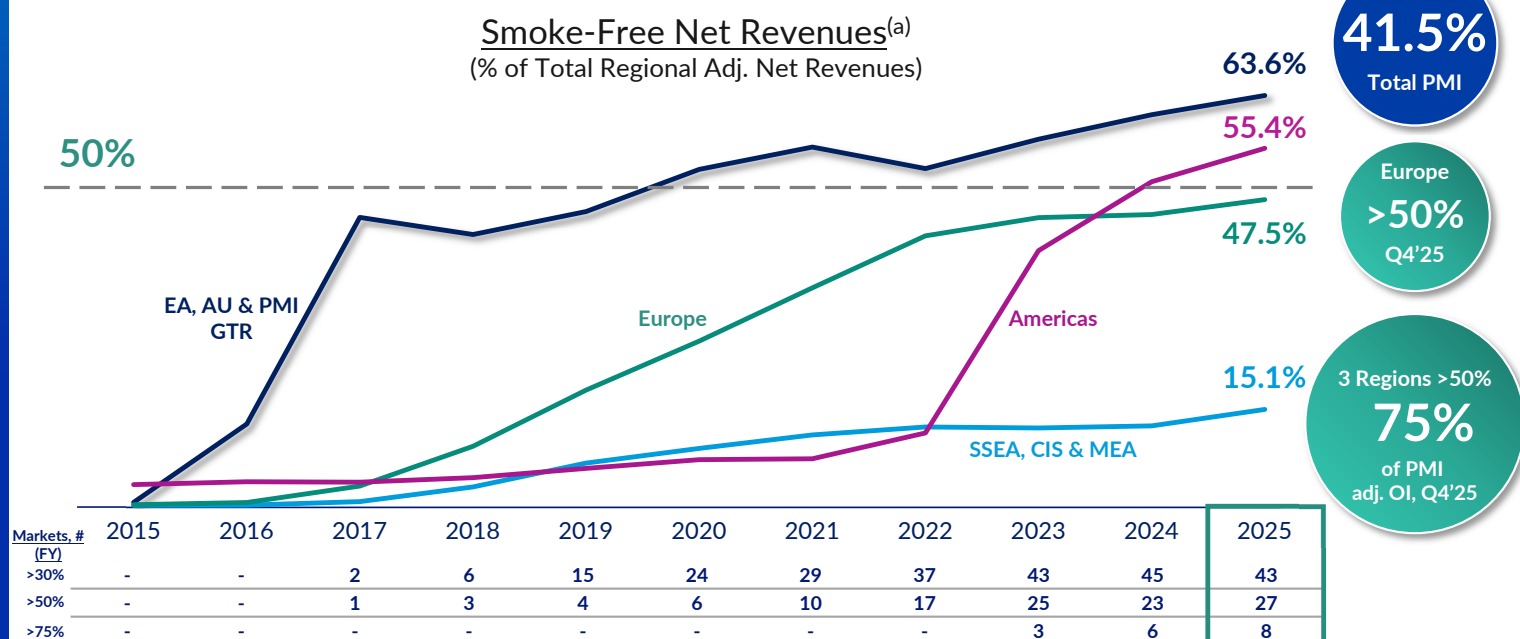
Annual Smoke-Free Net Revenues
(\$ billion)



Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

36

Becoming Substantially Smoke-Free By Net Revenues

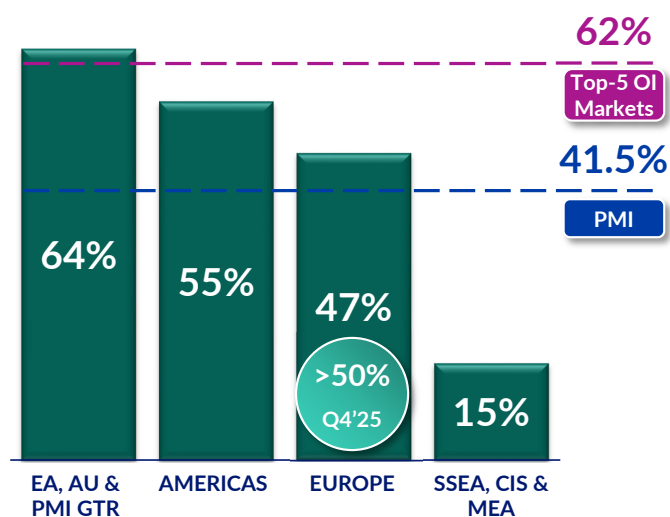


(a) Smoke-free represents Smoke-Free Business. Smoke-free business also includes wellness products, as well as consumer accessories, such as lighters and matches. For further information, please see Appendix and Reconciliation of non-GAAP Measures. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

37

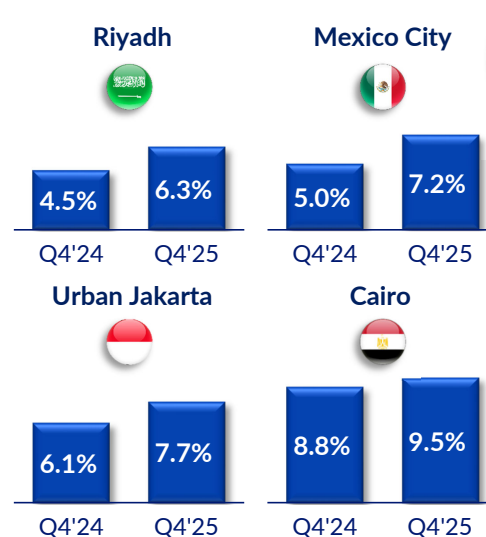
Becoming Substantially Smoke-Free By Net Revenues

FY'25 Smoke-Free Net Revenues^(a)
(% of Total PMI Net Revenues)



When accessible, SFPs perform well in Emerging Markets

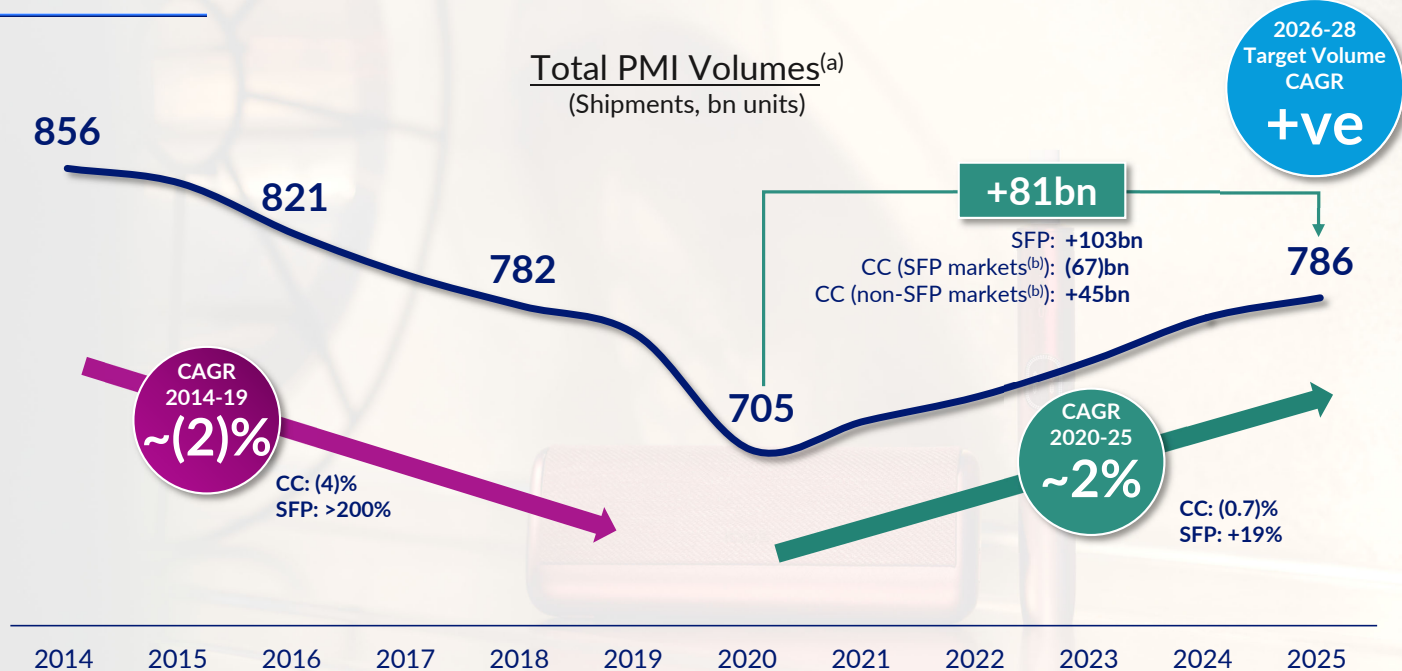
PMI HTU Offtake Shares^(b)



(a) Smoke-free represents Smoke-Free Business. (b) Base includes HTUs and cigarettes. (c) Based on Greater Taipei Nielsen data. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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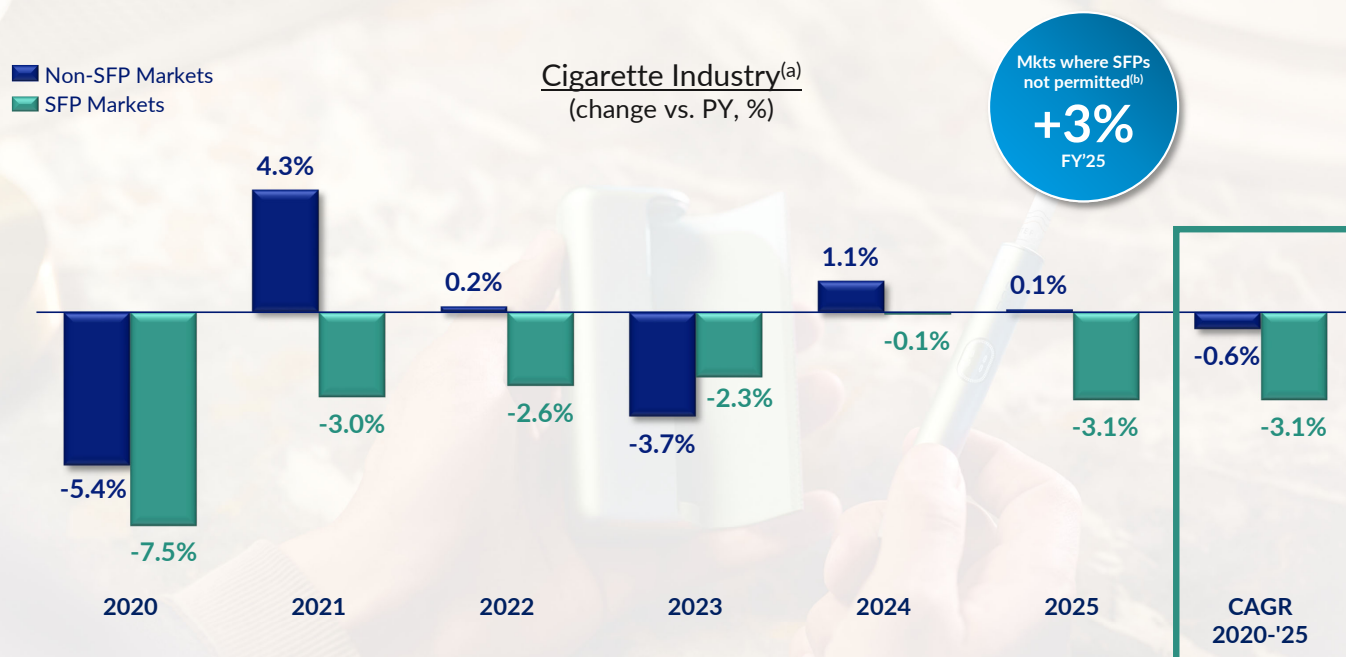
Transformed From Decline to Growth in Total Volumes



(a) Volumes for cigarettes, HTUs, Oral SFPs (excl. snuff, snuff leaf and U.S. chew) and e-vapor in equivalent units. (b) Based on 106 SFP markets as of December 2025. Note: CC refers to combustible cigarettes. Total may not foot due to rounding. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

39

SFPs Accelerate Combustible Industry Declines



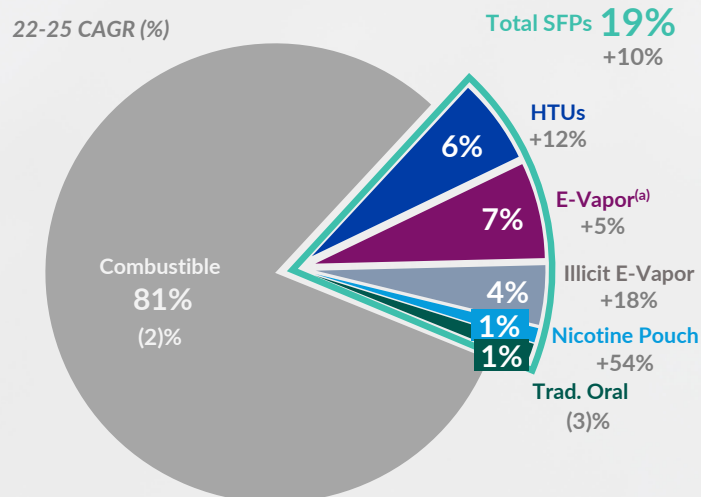
(a) Excluding China & U.S. Note: SFP markets defined as markets with PMI SFP SoM >2% in 2025. (b) Where Smoke-free PMI products are not available either due to regulatory, fiscal or other reasons. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

40

SFP Growth Opportunity Remains Vast

- Total nicotine market close to stable, continued migration to smoke-free products
- Changing consumer preferences generate incremental growth opportunities:
 - IQOS, ZYN & VEEV well-positioned for SFP poly-use
 - Multicategory approach to innovation and commercialization

2025 Global Industry Volumes
(est. equivalent units, excl. China)

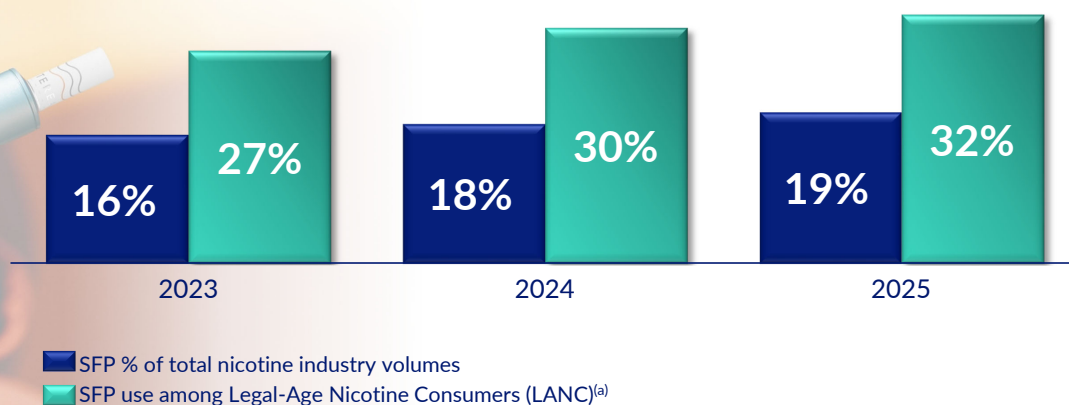


Note: Excludes illicit cigarettes and certain traditional product categories. (a) Includes estimated size of open tank systems using 1ml equivalent to 10 units for all e-vapor.
Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

41

Growing SFP Demand & Use Leads Volume Growth

SFP Share of Nicotine Industry Volumes and Use
(Global, excl. China)

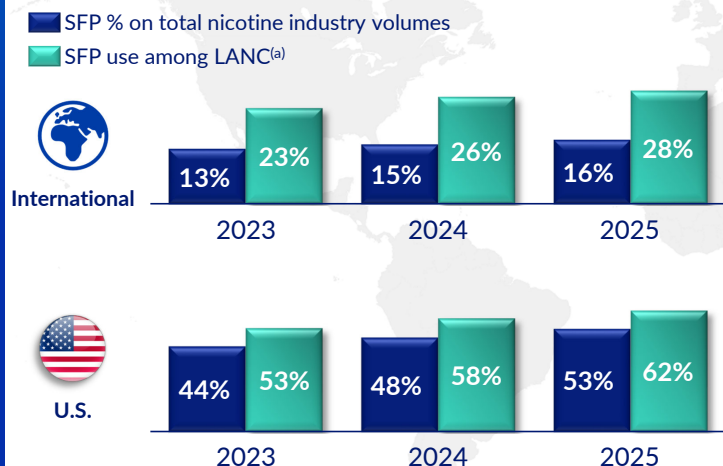


(a) Past 7 day use, based on consumer panel data from 64 markets (incl. U.S., excl. China) in Q3'25, Q3'24, Q3'23.
Source: PMI Market Research, PMI Financials or estimates. CAGNY 2026, presented February 18, 2026

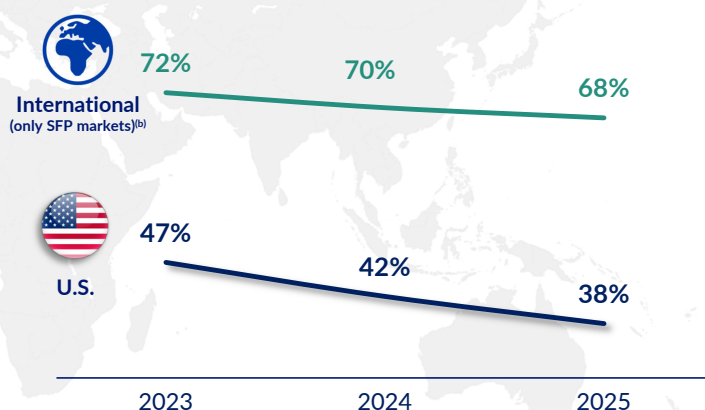
42

Declining Exclusive Smokers, Dual Use Precedes Full Conversion

SFP Share of Nicotine Industry Volumes and Use



Exclusive Cigarette Use (Past 7 days use among LANC, %)



(a) Past 7 day use based on consumer panel data in Q3'25, Q3'24, Q3'23. International based on 63 international markets (excl. U.S. and China). (b) Based on the 56 markets of these 63 where PMI is present with SFPs. Source: PMI Market Research, PMI Financials or estimates. CAGNY 2026, presented February 18, 2026

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Continuous Innovation Across SFPs, Expanding Technologies

IQOS



ZYN

Nicotine Levels



VEEV



Future Innovations

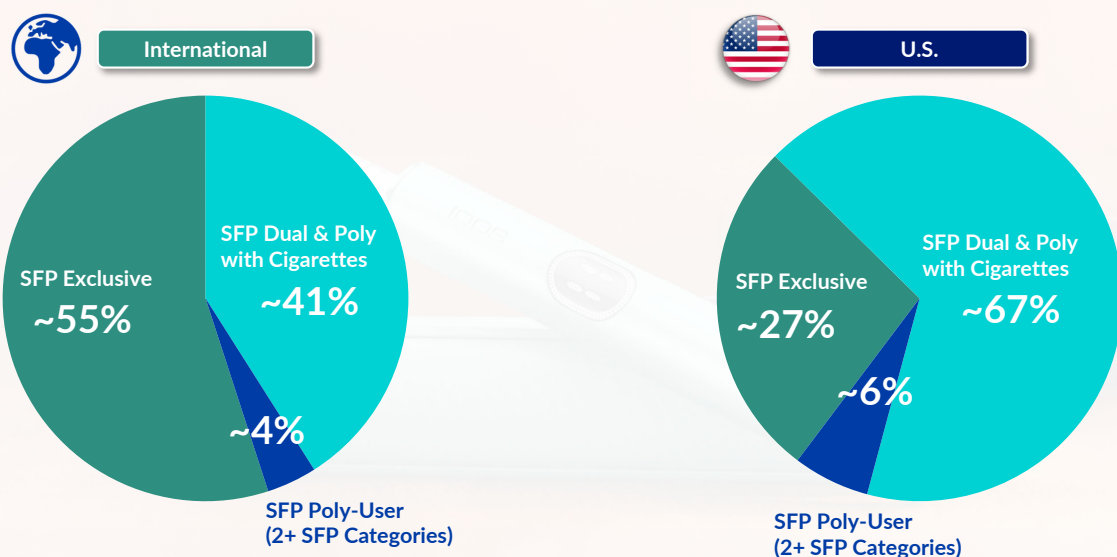
Note: Health Warnings are duly applied to commercial ZYN products. Source: CAGNY 2026, presented February 18, 2026

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Faster Full Conversion Where HnB is Present

SFP Industry User Breakdown

(% of SFP Users)^(a)



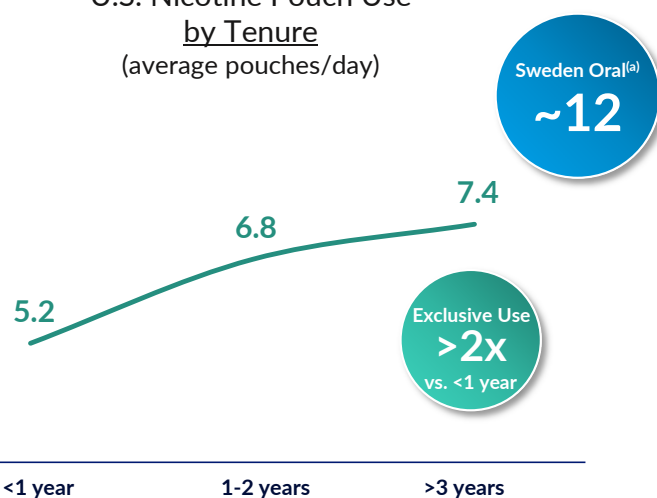
(a) Past 7 day use based on consumer panel data in Q3'25. International based on 63 international markets (excl. U.S. and China). Source: PMI Market Research, PMI Financials or estimates. CAGNY 2026, presented February 18, 2026

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Nicotine Pouches Have Specific Role in Switching Smokers

- First-use of nicotine pouches usually situational, change in ritual from inhalable to oral
- Share of nicotine occasions rises on average over time, aiding greater full smoke-free conversion
- Poly-use with other SFPs is higher than e-vapor and HnB, which has highest exclusive use
- Exclusive oral users small in number but growing rapidly
- Growth tailwind for the category over time

U.S. Nicotine Pouch Use by Tenure (average pouches/day)

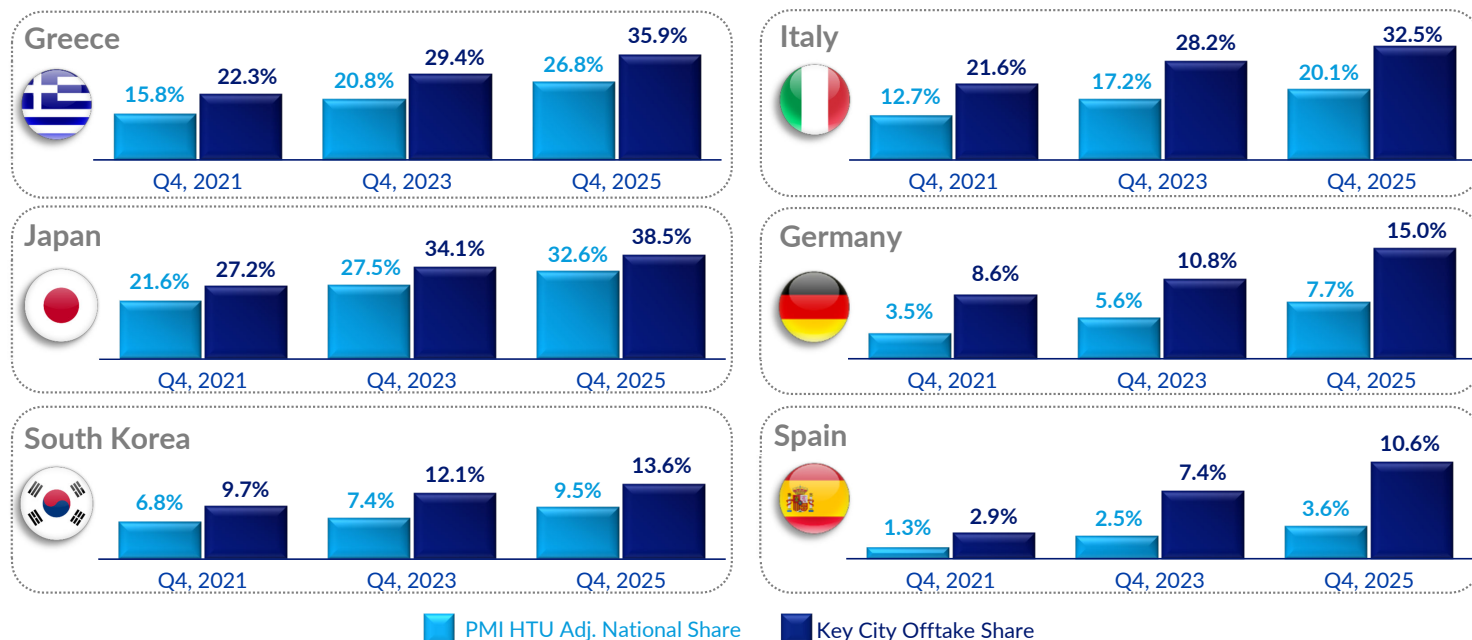


(a) Average pouches per day, based on consumer panel data as of Q4'25. Note: Estimates of daily consumption based on a number of simplifying assumptions and do not represent actual nicotine uptake by SFP users, which is a function of a number of factors, including, but not limited to type of product used, duration of use, and patterns of use. Source: PMI Market Research. CAGNY 2026, presented February 18, 2026

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SFP Growth Built on Strong Lead Indicators

PMI HTU Adjusted National & Key City Offtake Share of Total Cigarette and HTU Market



Note: Chart not to scale. 2021 National shares based on reported IMS. Key Cities selected are respectively: Athens, Rome, Tokyo, Munich, Seoul and Madrid.
Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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Multicategory Accelerating Smoke-Free Category Growth



FY'25 PMI SFP IMS Growth^(a)

1 SFP Markets

~10%

Multicategory
Markets (52)

>15%

Unlocking growth in markets with low PMI CC presence
(e.g., Taiwan, Romania, South Africa)

(a) Including HTUs, e-vapor pods and disposables, nicotine pouches. Note: SFP markets defined as markets with PMI SFP SoM >2% in 2025. Multicategory markets as of Dec'25. Excluding Poland, due to e-vapor industry regulatory changes. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

48

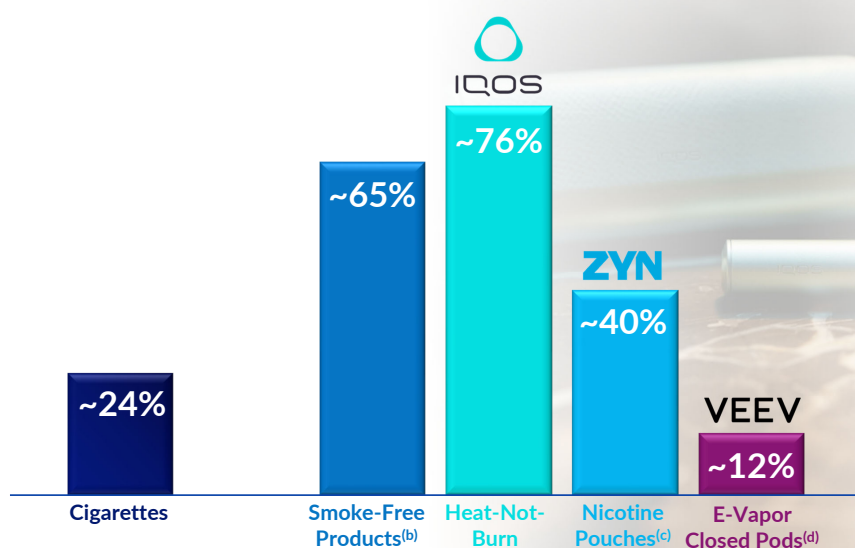


IQOS Infrastructure Supports Multicategory Growth

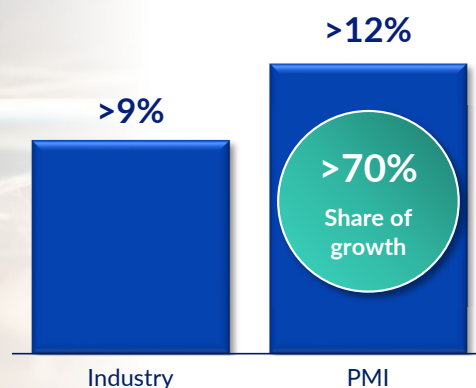
Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

Strong Position in SFPs, Outgrowing Industry

2025 PMI Category Volume Share^(a)



2025 SFP Volume Growth
(Change vs. PY^(e))



(a) Excluding China. PMI share of category IMS in markets where present in each category. Nb. PMI does not sell cigarettes in the U.S., hence cigarette share is international only. (b) In equivalent units. Excludes open tank e-vapor systems and traditional oral products. (c) In pouches. (d) In pods. (e) Reflects estimated IMS growth in categories where PMI is present across 106 smoke-free markets. Excl. illicit products, e-vapor open tanks. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

Laser Focus on Responsible Marketing

- SFPs marketed in a responsible manner to legal-age smokers and nicotine users
- Responsibly selected flavors can play an important role in switching legal age smokers to SFPs
- National regulation and enforcement critical to minimizing underage usage and the availability of illicit products
- Those under the legal age of purchase should not have access to, or use, any nicotine product
- After ~10 years of IQOS globally and ZYN in the U.S., overall rates of underage use remain very low



Source: CAGNY 2025, presented February 19, 2025

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Driving Industry Standards in Under-21 Prevention



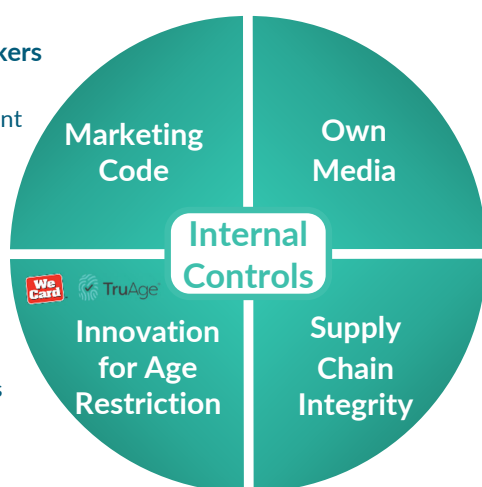
External Influence

Society & Policy Makers

- State / Federal regulatory engagement
- Law enforcement engagement

Social Sourcing

- Top-level support of industry solutions
- Consumer campaigns



Social Media

- Take-down requests of inappropriate content
- Call-out to social media companies

Retail Access

- Strict U21 contract terms
- Trade communication & training
- Monitoring & enforcement

☆☆☆
Swedish Match.
The maker of ZYN nicotine pouches.
OUR ACTIONS ADD UP.



AT SWEDISH MATCH
WE MAKE NICOTINE PRODUCTS,
AND WE'RE TAKING STEPS TO HELP
KEEP OUR PRODUCTS ACCESSIBLE
ONLY TO ADULT NICOTINE USERS 21+.

Underage nicotine pouch use remains very low at 1.8% in CDC's 2024 NYTS survey

Source: Investor Meeting with PMI U.S. Management Team, presented September 24, 2024

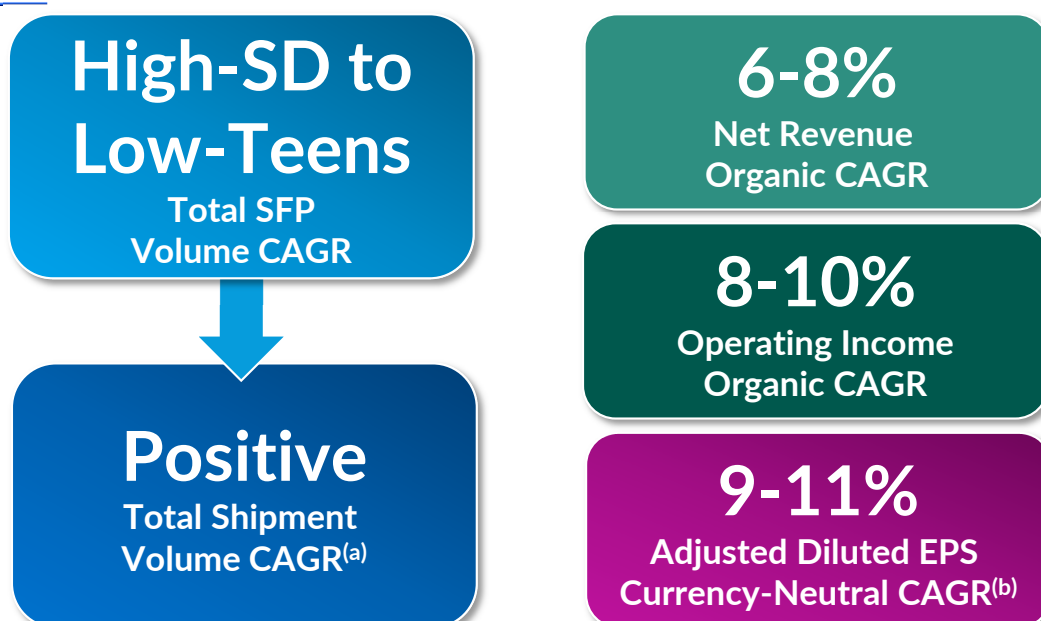
52



Section 3: Strong Financial Model and 2026-2028 Targets

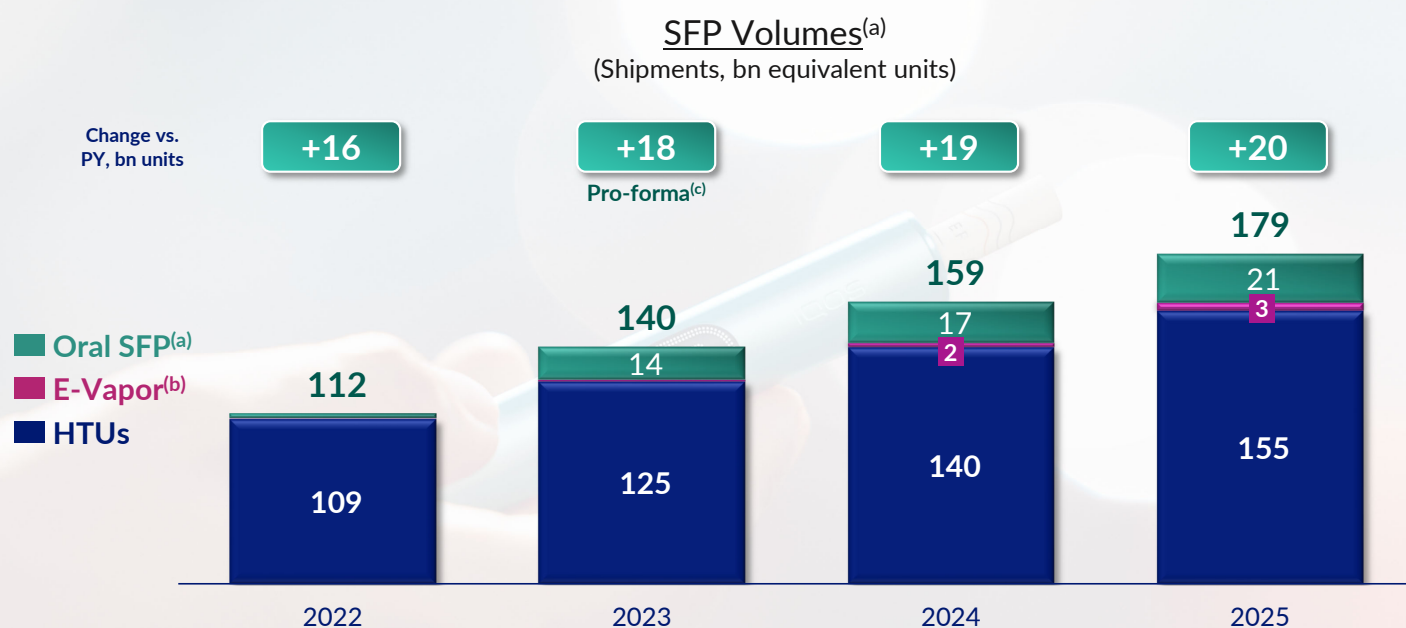
3

Continuation of Best-in-Class Growth Targeted for 2026-28 (Presented at CAGNY, February 18th 2026)



(a) Shipment volume includes cigarettes and SFPs. (b) At current corporate income tax rates, excluding share repurchases. Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions and divestitures. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

Multicategory Approach Driving SFP Volume Growth



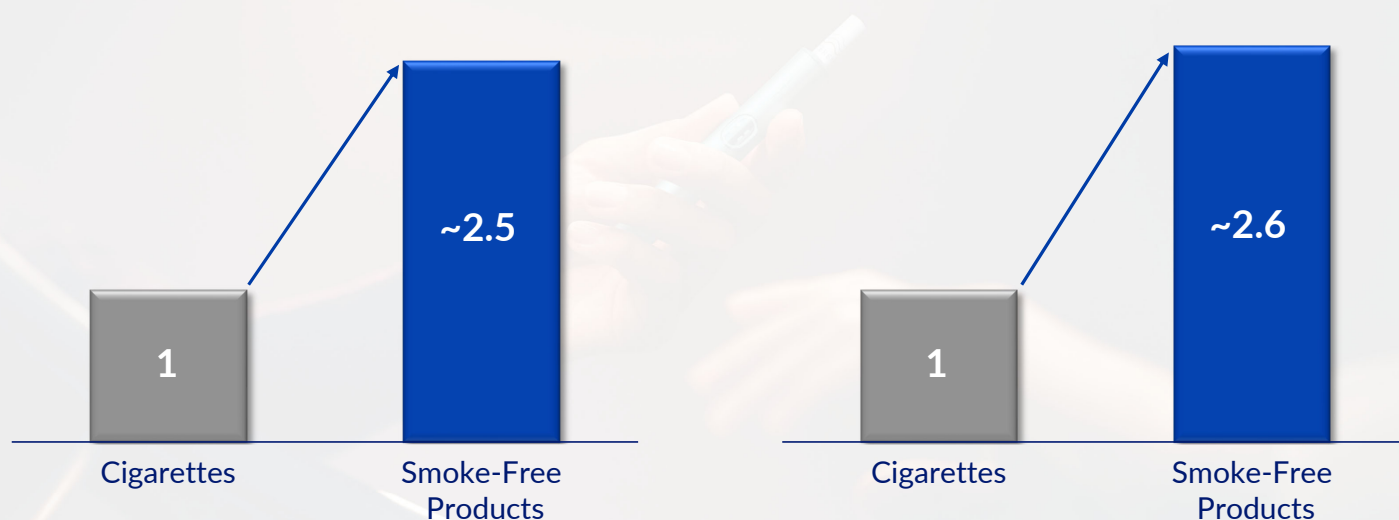
(a) Volumes shown in pouches or pouch equivalents, excluding snuff, snuff leaf and U.S. chew. (b) E-Vapor volumes shown in stick equivalent units. (c) Pro-forma includes 2022 Swedish Match volumes. Total may not foot due to rounding. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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Substantial Mix Benefit from Transition to Smoke-Free

2025 Net Revenue Per Unit
(SFPs in equivalent units)

2025 Adj. Gross Profit Per Unit
(SFPs in equivalent units)



Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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Highly Cash Generative With Strong Balance Sheet

Operating Cash Flow

- Expect robust 2026-28 Operating Cash Flow of ~\$45bn, at prevailing exchange rates, following ~\$34bn over last 3 years,

Organic Growth

- Reinvest in innovation and growth of smoke-free portfolio:
 - Expect average annual 2026-28 capital expenditures of \$1.3-1.5 billion

Dividends

- Steadfast commitment to progressive dividend policy

Deleveraging

- Target close to 2.0x net debt to adjusted EBITDA at end-26, at prevailing exchange rates

Capital Efficiency

- Strong cash conversion, comparing very favorably against our CPG peers
- ROIC >50% on average over the last 10 years

Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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2030 Ambition: Substantially Smoke-Free

> 2/3
Smoke-Free
Net Revenues

~60
Markets Majority
Smoke-Free

50-75% net revenues ~20 markets

>75% net revenues ~40 markets

Note: Smoke-free markets are markets where PMI smoke-free products are available in key cities or nationwide
Source: PMI financials or estimates. CAGNY 2024, presented February 21, 2024

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Section 4: Tobacco Harm Reduction: Regulatory & Science

Evolving Understanding of Nicotine & Tobacco Harm Reduction (Presented at CAGNY, February 18th 2026)

“The evidence suggests the proposed modified risk claim **“Using ZYN instead of cigarettes puts you at a lower risk of mouth cancer, heart disease, lung cancer, stroke, emphysema, and chronic bronchitis”** is scientifically accurate.

FDA, Meeting of the Tobacco Products Scientific Advisory Committee Modified Risk Tobacco Products Application by Swedish Match, January 2026

Evidence continues to support the modified exposure claim that **“Scientific studies have shown that switching completely from conventional cigarettes to the IQOS system significantly reduces your body’s exposure to harmful or potentially harmful chemicals.”**

FDA, Meeting of the Tobacco Products Scientific Advisory Committee Modified Risk Tobacco Products Renewal Applications for Philip Morris Products S.A., October 2025

“As we look toward the future, I want to be clear about CTP’s direction. Our recent actions, the Pouch Pilot program, product authorizations, accelerated reduction in the PMTA backlog, enforcement activities and education and initiatives. They all form a cohesive framework based on tobacco harm reduction principles balanced with stringent youth protection.”

Bret Koplow, Acting Director, Center for Tobacco Products FDA, October 2025

“It’s (Nicotine) clearly addictive. **It may have other health benefits.** We have an NIH study that shows [...] it reduces onset of Alzheimer’s and of dementia. And so, it’s infinitely preferential to smoking. I think that the **nicotine pouches are probably the safest way to consume nicotine.**”

Robert F. Kennedy Jr., U.S. Secretary of Health & Human Services, 2025

Current evidence suggests **nicotine itself confers little risk to health**, though acute exposure at typical levels from consumer nicotine products can result in addiction, short-term enhanced cognitive effects, elevated heart rate and blood pressure.

Royal College of Physicians, accessed April 2024

Nicotine is addictive but carries few direct risks to health on its own. It can be used in non-tobacco products such as NRT and vapes and is an effective aid to quitting smoking. However, it should not be used by people who do not already smoke.

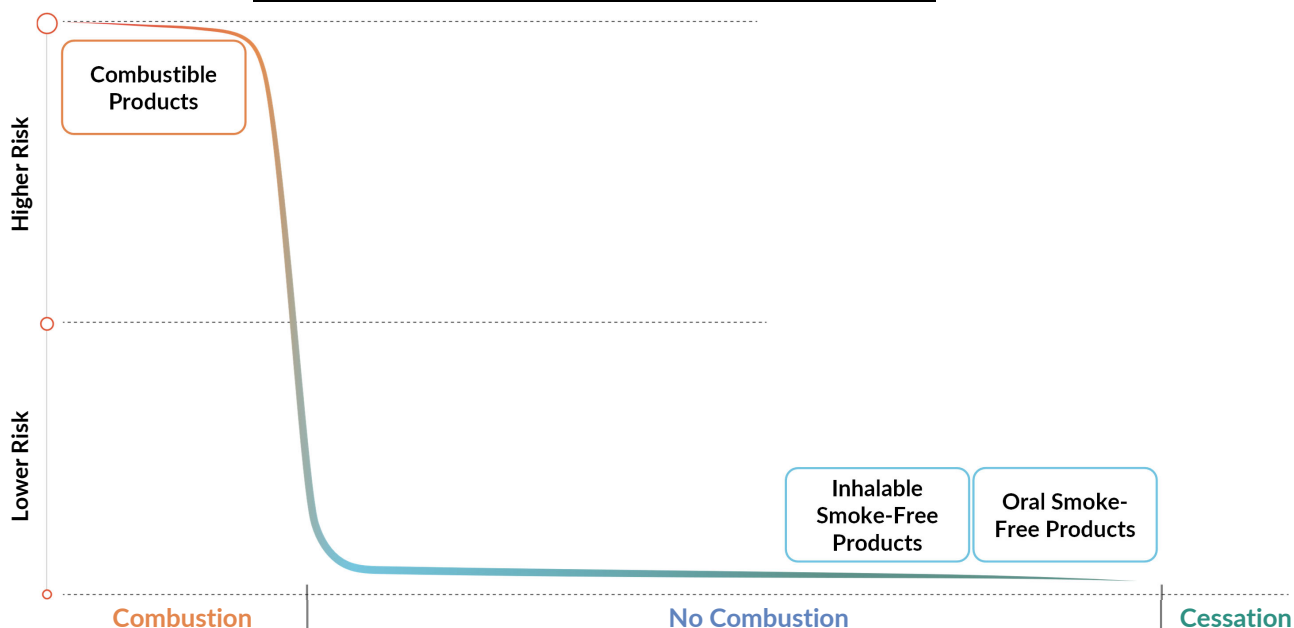
Ash UK (action on smoking and health), November 2025

Tax settings should be sought that take increased account of the risk profile of individual products, i.e., the aim is to set the tax (price) of alternative tobacco and nicotine products appropriately in relation to the price of tobacco products intended for smoking, and thus **economically motivate smokers to switch to less risky alternatives to smoking.**

Czechia: The Action Plan Addiction Policy 2023-2025

The Science is Clear: SFPs Are A Much Better Alternative

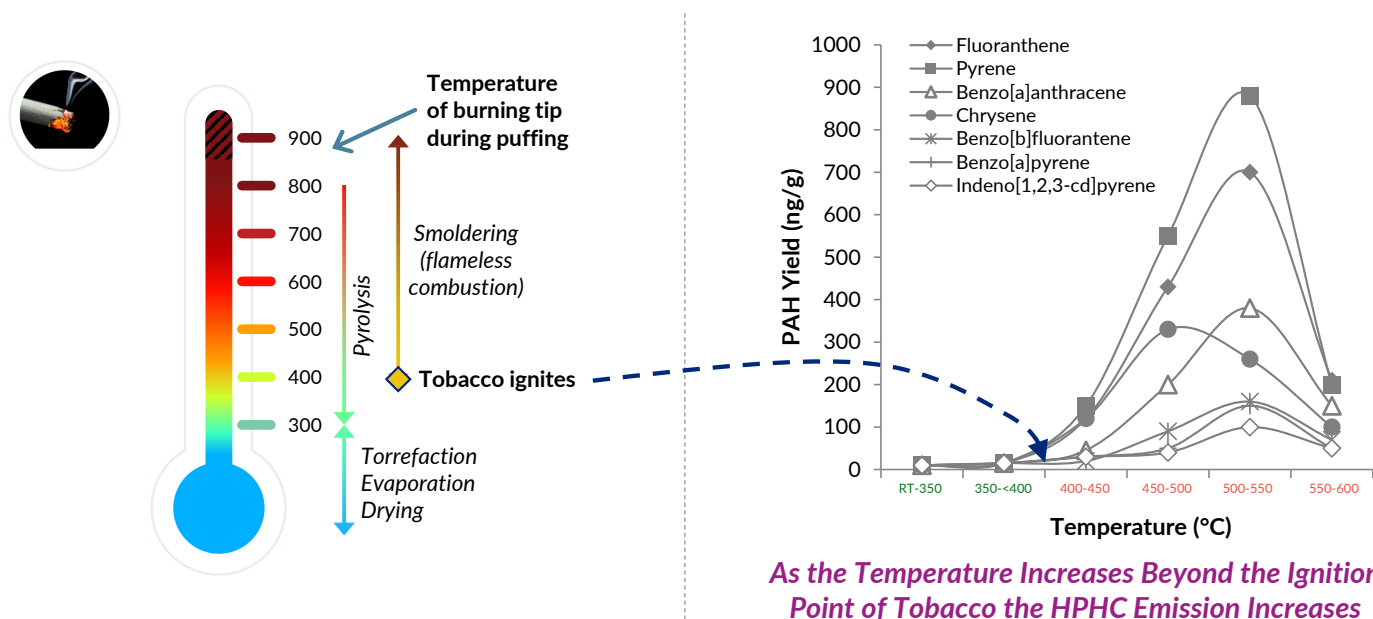
Tobacco Harm Reduction: Continuum of Risk



Note: Charts are used for illustrative purposes; not to scale. Combustible Products include cigarettes, cigars and cigarillos. Inhalable Smoke-Free Products include Heat-not-Burn and e-vapor. Oral Smoke-Free Products include nicotine pouches and snus. Source: CAGNY 2024, presented February 21, 2024

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Cigarette Combustion Causes Harm to Health



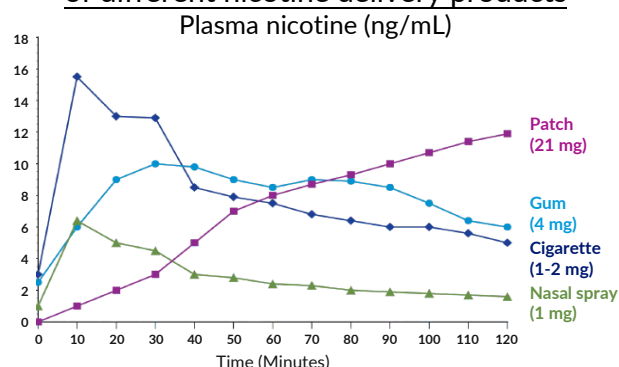
Note: HPHC stands for Harmful and Potentially Harmful Constituent. PAH stands for polycyclic aromatic hydrocarbons

Source: Left chart: Cozzani, 2020 (DOI: 10.1016/j.tca.2019.178475); right chart: McGrath, 2007 (DOI: 10.1016/j.fct.2006.12.010). Investor Day 2023, presented September 28, 2023

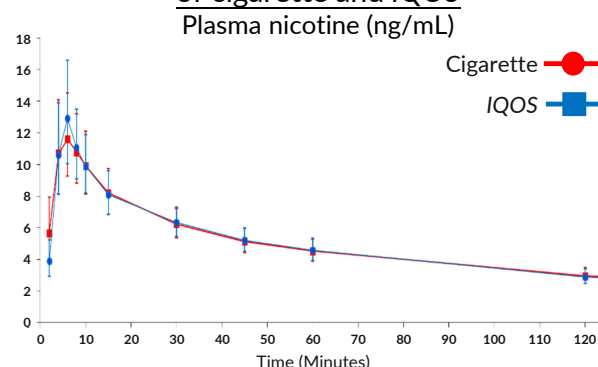
62

IQOS: Nicotine Pharmacokinetic Profile

Levels of nicotine in the blood following use of different nicotine delivery products



Levels of nicotine in the blood following use of cigarette and IQOS



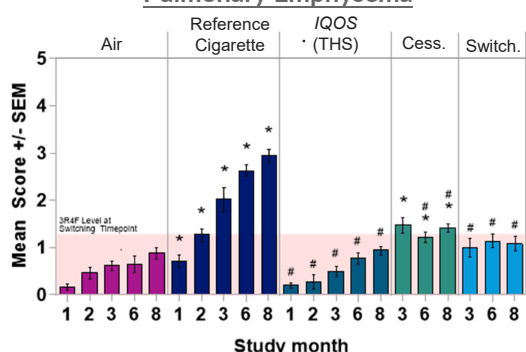
- The amount and rate of nicotine absorbed by the body is influenced by the route of absorption
- No notable difference in the nicotine absorption between cigarette and IQOS

63

Mouse Toxicology Study – Findings in Lung & Vascular System After IQOS (THS) Exposure

ApoE^{-/-} Mice Exposed for 8 Months, 3 h/day and 5 days/week to IQOS (THS) Aerosol

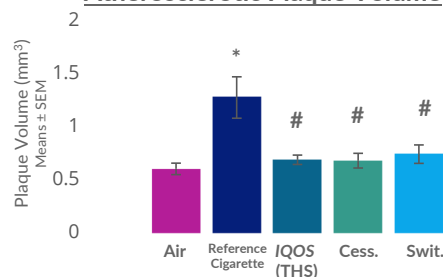
Pulmonary Emphysema



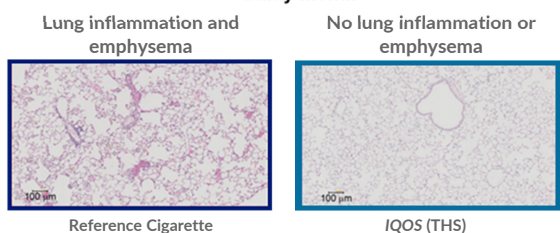
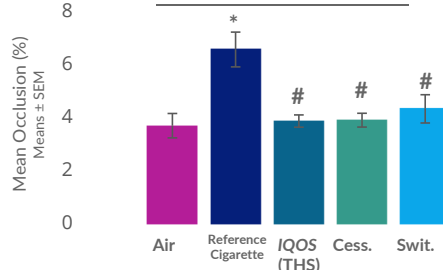
C57BL/6 ApoE^{-/-}

*: different from air (p<0.05)
#: different from reference cigarette (p<0.05)

Atherosclerotic Plaque Volume



Aortic Arch Occlusion



Note: THS: Tobacco Heating System; Reference Cigarette = 3RAF: University of Kentucky Reference Cigarette. Source: Phillips, B et al. (2016) Toxicol Sci 149(2): 411-432. Source: Investor Day 2023, presented September 28, 2023

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Comparison of Exposure to HPHCs in Cigarettes, Swedish Snus and Nicotine Pouches

Cigarettes



- Exposure to over 6000 chemicals, including high levels of carcinogens and toxicants affecting the lung, heart and other organ systems ^(a)
- Exposure to ~100 HPHCs
- Lung exposure to carbon-based nanoparticles and free radicals
- Lung exposure to 600 mg/m³ total particulate matter

Snus



- Exposure to a much lower number of chemicals overall with significantly lower exposure to carcinogens and toxicants affecting the lung, heart and other organ systems.
- Exposure to 15^(b) HPHCs out of 36 HPHCs measured ^(c)
- No exposure to carbon-based nanoparticles and free radicals
- No direct lung exposure

Nicotine Pouches



- Exposure to harmful chemicals even lower compared to Snus
- Exposure to 4^(b) HPHCs out of 36 HPHCs measured ^(c)
- No exposure to carbon-based nanoparticles and free radicals
- No direct lung exposure

U.S. FDA authorized marketing with modified risk claim for diseases

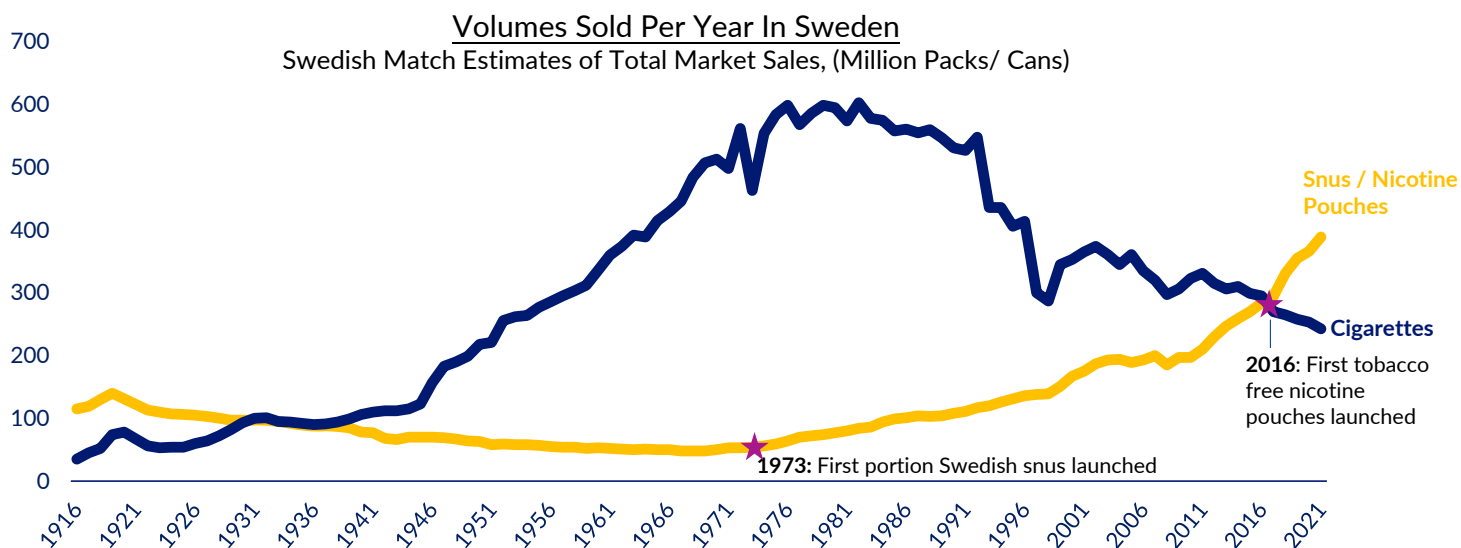
"Using General Snus instead of cigarettes puts you at a lower risk of mouth cancer, heart disease, lung cancer, stroke, emphysema, and chronic bronchitis." U.S. FDA Oct. 22, 2019

"Using ZYN^(d) instead of cigarettes puts you at a lower risk of mouth cancer, heart disease, lung cancer, stroke, emphysema, and chronic bronchitis." U.S. FDA Jun. 30, 2026

(a) Rodgman A, Perfetti TA. The chemical components of tobacco and tobacco smoke. Boca Raton (FL): CRC Press, Taylor & Francis Group; 2013
(b) Excluding nicotine
(c) Back et al. BMC Chemistry (2023) 17:9,
(d) MRTP applies for 20 ZYN nicotine pouch products
<https://doi.org/10.1186/s13065-023-00918-1>
Source: Based on Investor Day 2023, presented September 28, 2023

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Oral Tobacco Products and Cigarette Sales in Sweden

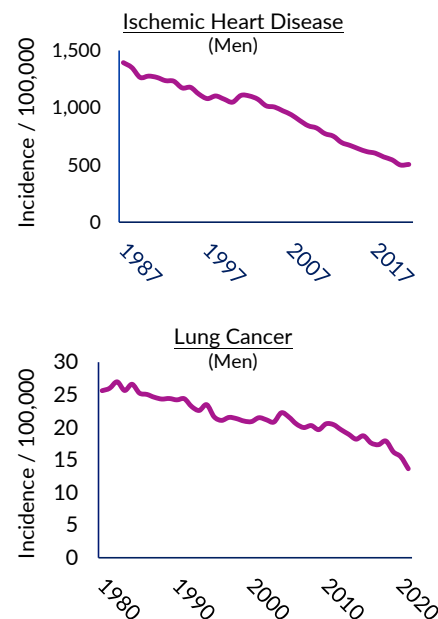
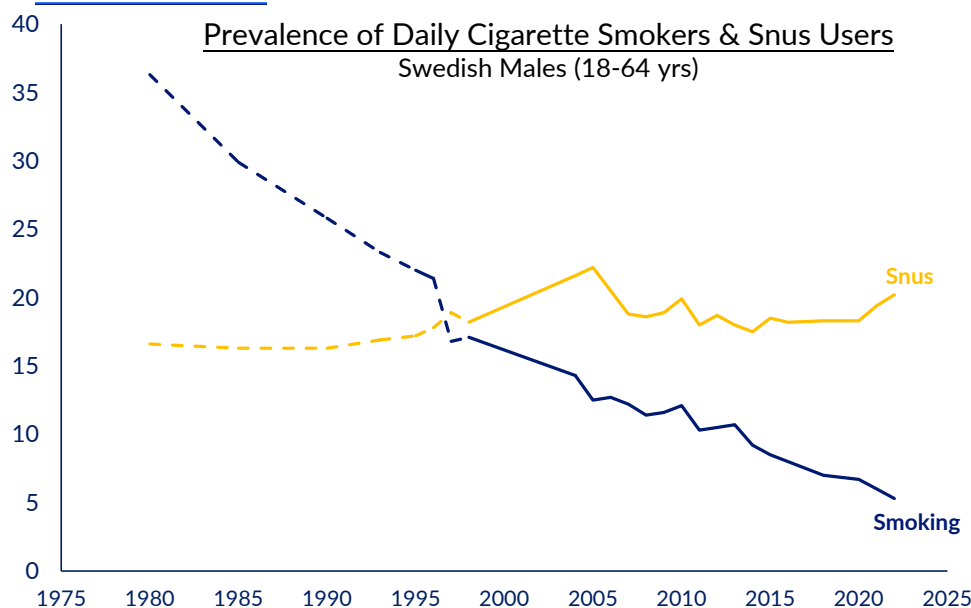


Note: Temporal associations do not demonstrate cause and effect and are subject to inherent limitations. Specific factors associated with changing cigarette sales volumes over time have not been fully analyzed. 20 cigarettes per pack; 21 estimated average pouches in can for snus and nicotine pouches. Source: [1] Swedish Match estimates; Scientific Literature [2] Ramström 2016 (DOI: 10.3390/ijerph13111110); [3] Clarke 2019 (DOI: 10.1186/s12954-019-0335-1); [4] Furberg 2005 (DOI: 10.1136/tc.2005.012476); [5] Ramström 2006 (DOI: 10.1136/tc.2005.014969); [6] Rodu 2002 (DOI: 10.1046/j.1365-2796.2002.01057.x). Jefferies Virtual Reduced Risk Seminar, presented May 7, 2024

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Real-World Data and Evidence on Harm Reduction in Sweden

Usage Rates of Snus and Cigarettes in Swedish Men Correlate With a Reduction in Tobacco Related Diseases

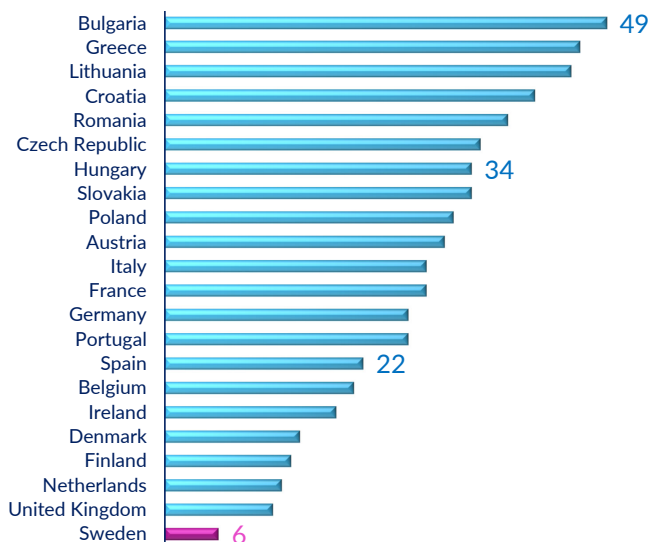


Note: Temporal associations do not demonstrate cause and effect and are subject to inherent limitations. Specific factors associated with changing daily smoker prevalence, ischemic heart disease and lung cancer over time have not been fully analyzed.
Source: Incidence Data - Swedish National Board Of Health And Welfare, Statistical Database (Accessed 5/2023); Prevalence Data: 1980-1998 - Henningfield J, Fagerstrom K Tobacco Control 2001;10:253-257; 2004-2022 - National Public Health Survey/Living Habits/ Tobacco And Nicotine (Accessed 6/2023). Investor Day 2023, presented September 28, 2023

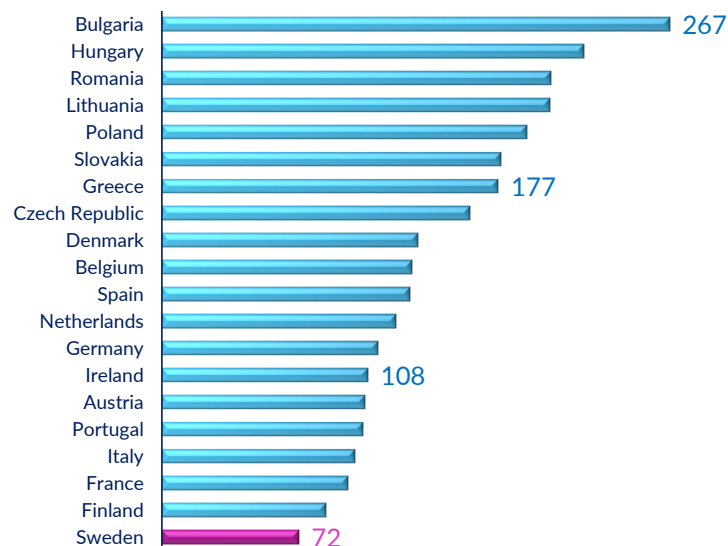
Sweden: Lowest Male Smoking Prevalence and Tobacco-Attributable Mortality in EU



Male Smoking Prevalence
(2020)



Male Deaths per 100,000 Attributable to Tobacco
(2019)



Note: The charts in this slide do not demonstrate cause and effect and are subject to inherent limitations
Source: Dataset Special Eurobarometer 506: Attitudes of Europeans towards tobacco and electronic cigarettes, February 2021 Lars M. Ramström: National availability of snus is clearly associated with lower rates of mortality attributable to tobacco—while country-level implementation of WHO tobacco control measures is not, Global Forum on Nicotine 2022, <https://gfn.events/new-research/lars-m-ramstrom-2022/>, CAGNY 2024, presented February 21, 2024

SFPs: Independent Verification of Science

4

(Select Governmental Reports)

-  **Greek Ministry of Health (Greece, 2023)** "The concentration of chemical substances with recognized toxicity produced when using IQOS with HEETS AMBER tobacco sticks is lower compared to conventional smoking... The best choice is to quit tobacco and nicotine use altogether." In February 2025, the Greek Ministry of Health authorized a substantially similar claim and disclaimer for IQOS ILUMA devices with seven TEREVA variants.
-  **Superior Health Council of Belgium (SHC) (Belgium, 2022):** "e-cigarettes are substantially less harmful than smoking cigarettes and therefore are a better alternative for smokers [...] the vast majority of the risks of tobacco smoking are not caused by nicotine, but by the harmful substances that are released by the combustion of tobacco"
-  **Superior Health Council of Belgium (SHC) (Belgium, 2020):** "heat-not-burn products, while not safe, have a more favorable toxicity profile than cigarettes"
-  **China National Tobacco Quality Supervision and Test Centre (China, 2019):** "THS 2.2 delivered fewer harmful constituents than the conventional cigarette 3R4F."
-  **Federal Institute for Risk Assessment (BfR) (Germany, 2018):** "The herein confirmed reductions of relevant toxicants by about 80-99% are substantial."
-  **Food and Drug Administration (FDA) (U.S., 2018):** "The independent testing performed by STL [FDA's Southeast Tobacco Laboratory] confirmed the lower levels of selected [harmful and potentially harmful compounds] HPHCs in the aerosol from the HeatSticks compared to mainstream cigarette smoke."
-  **Public Health England (UK, 2018):** "Compared with cigarette smoke, heated tobacco products are likely to expose users and bystanders to lower levels of particulate matter and harmful and potentially harmful compounds. The extent of the reduction found varies between studies."
-  **National Institute for Public Health and the Environment (RIVM) (the Netherlands, 2018):** "The use of heatsticks with the IQOS is harmful to health, but probably less harmful than smoking tobacco cigarettes."
-  **UK Committee of Toxicology (UK, 2017)** "It is likely that there is a reduction in risk, though not to zero, to health for smokers who switch completely to heat-not-burn tobacco products."

Note: To date, several governmental agencies have published their scientific findings that analyze the harm-reduction potential of certain SFPs versus continuing smoking, including the above select examples. Refer to Form 10-K for the year ended December 31, 2025 for additional information. SFPs stands for Smoke-Free Products

69

Countries Recognize the Relationship Between Tax Levels and the Different Risk Profiles of Nicotine & Tobacco Products

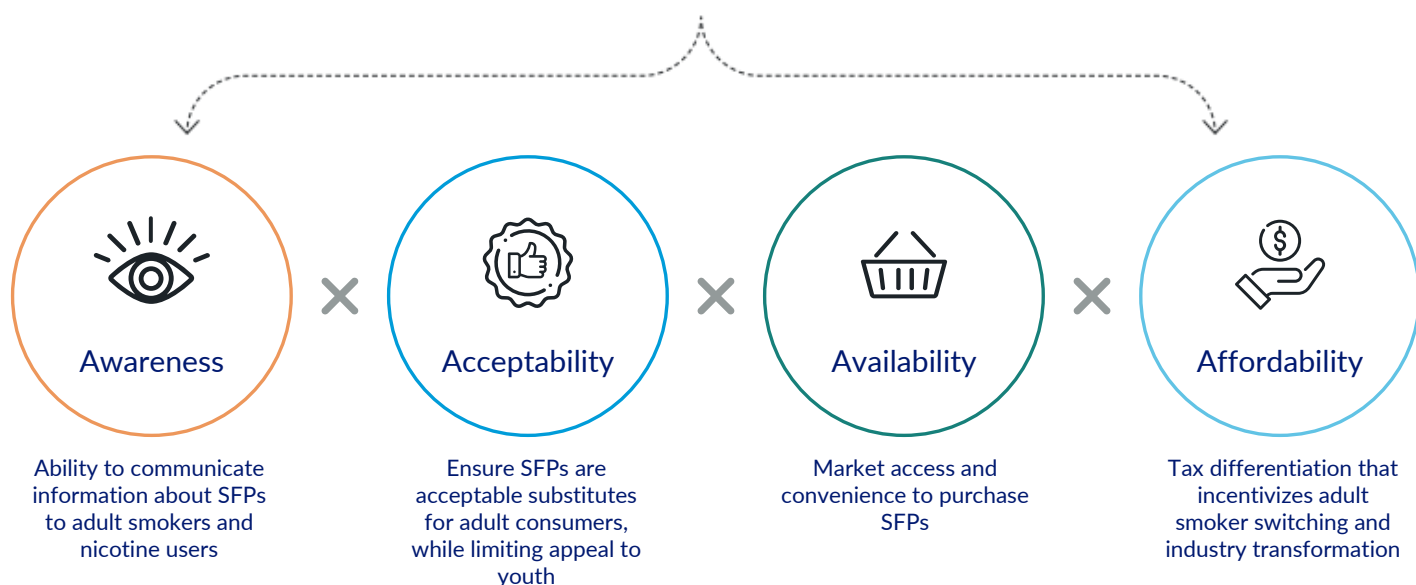
4

(Select Governmental Reports)

-  **Italy: Court of Auditors Opinion on Budget 2023**
'The downward differentiation of these products (if referring to HTPs) theoretically responds to the principle that the level of excise duties should have a correspondence with the extent of the social damage caused by the consumption of these products.'
-  **Austria: Explanatory Notes to Tobacco Tax Act 2022**
'As a result of changes to the Tobacco Tax Act 2022, the tobacco tax for cigarettes, cigars, cigarillos, fine-cut tobacco and tobacco for heating is to be further restricted or adjusted in moderate steps in order [...] In addition, 'harm reduction' considerations should also be included in taxation.'
-  **Poland: Parliamentary Office of Legislative Analysis**
'Meanwhile, a distinction should be made between the proven harmfulness of different forms of nicotine supply.'
'Based on the opinion (point IV) and possible studies (point V), arrange the excise tax in accordance with the message less harm less tax.'
-  **Romania: Fiscal Code Art 439**
'The non-harmonized excise duties are special taxes applied to the following products with reduced risk potential:
- Heated tobacco products - Liquids containing nicotine - Products intended for inhalation without combustion, containing tobacco substitutes, with or w/o nicotine.'
-  **Czech Republic: The Action Plan Addiction Policy 2023-2025**
'Tax settings should be sought that take increased account of the risk profile of individual products, i.e., the aim is to set the tax (price) of alternative tobacco and nicotine products appropriately in relation to the price of tobacco products intended for smoking, and thus economically motivate smokers to switch to less risky alternatives to smoking.'
-  **Sweden: Government Press Release on Taxation**
'For snus, however, there are reasons to lower that tax instead. The tax on snus is today clearly lower than the tax on cigarettes and smoking tobacco, because cigarettes and smoking tobacco are considered to pose a greater health risk. The difference should be further reflected.'
-  **Ukraine: MoF Expert Opinion, 2024**
'In addition, the implementation of the proposed excise policy, namely in terms of excise tax rates for HnB products, will create the conditions for the gradual replacement of traditional cigarette smoking with less harmful alternative tobacco products [...]

Policy Principles to Better Enable Switching to SFPs

Government regulations should aim to support smoke-free products through greater:



Source: Investor Day 2023, presented September 28, 2023

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Increasing Regulatory & Fiscal Differentiation of SFPs

Regulatory Policy (Jan'26)

85
Markets^(a)
(+34 vs. 2023)

Lifted a regulatory ban for at least one SFP or proceeded with **dedicated/improved regulatory framework**

43
Markets^(a)
(+21 vs. 2023)

Established (voluntary or mandatory) **product standards** on quality, safety and performance for at least one SFP

Examples:



Fiscal Policy (Jan'26)

59
Markets
(+14 vs. 2023)

Dedicated excise tax category for **Heated Tobacco Products**



32
Markets
(+21 vs. 2023)

Dedicated excise category for **e-vapor**



26
Markets
(+21 vs. 2023)

Dedicated excise category for **Modern Oral**



26
Markets
(All new or renewed since 2023)

Multi-year tax plans covering at least one SFP



Over 30 markets recognized or reiterated support for THR as a guiding principle for national Fiscal or Regulatory legislations

(a) Include PMI non-launch markets where information is available. Note: Markets are PMI launched markets only unless otherwise stated. Dedicated excise categories in launch markets as of January 2026, including laws with effective date later in the year, e.g. UK effective October 1st 2026. Source: PMI Estimates. CAGNY 2026, presented February 18, 2026

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However, Access Remains Blocked in Certain Key Markets

- High volume cigarette markets:



- Smaller but important markets:

- Hong Kong, Singapore, Australia



- Restricted on certain categories:

- Examples: Germany, Belgium, Canada, Ireland, Netherlands, France

Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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Global Excise Tax Environment

- In general, governments recognize that revenue predictability and collection efficiency can be enhanced by regular and reasonable excise tax increases, high proportion of specific elements in excise tax structures, multi-year tax calendars and income or inflation indexation:
 - For over a decade, the large majority of the key markets where we operate have shifted their tax structure to include a higher specific tax element while lowering ad valorem rates
 - The current EU harmonized framework covering smoking tobacco products provides governments with structural flexibility between specific, ad valorem and minimum excise tax tools
- Excise taxes on smoke-free products significantly differ from cigarettes in many geographies, consistent with tobacco harm reduction potential

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EU Regulatory and Fiscal Developments (1/2)

- Increasing number of countries incorporating Tobacco Harm Reduction into fiscal and regulatory legislative processes
- EU Tobacco Excise Directive ("TED"):
 - In July 2025, the EU Commission published a legislative proposal for the revision of the 2011 EU Tobacco Excise Directive.
 - The proposal intends to review minimum excise tax rates for combustible tobacco products and expands the scope of the directive to include smoke-free products, such as heated tobacco, e-cigarettes, and nicotine pouches, providing differentiated tax treatment for novel tobacco and nicotine containing products.
 - This proposal marks the beginning of the formal legislative process which requires unanimous approval by all EU Member States and subsequent transposition of TED into national legislation in the EU 27 Member States.
 - The proposal contemplates an implementation date for this directive of January 1, 2028, and provides for an additional transitional period of four years for several categories, including heated tobacco and nicotine pouches.

Note: Indicative timelines for TED and TPD reviews according to the latest public information

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EU Regulatory and Fiscal Developments (2/2)

- EU Tobacco Products Directive (TPD) Review:
 - The proposal for a revision of TPD is announced to be published during the mandate of the EU Commission.
 - Open Public Consultation on an evaluation of the existing TPD and Tobacco Advertising Directive closed on May 16, 2023.
 - On April 2, 2026, the EU Commission published the Evaluation Report for the Tobacco Products Directive (TPD) and Tobacco Advertising Directive (TAD)
 - On May 18, 2026, the EU Commission published a four week Call for Evidence (consultation) on the revision of TPD. This call for evidence received over 80,000 responses indicating a high level of public interest.
 - An additional Open Public Consultation (running 12 weeks) opened on 22 May.
 - Ordinary legislative procedure: EU Parliament and Council co-deciding; Qualified majority
 - Once adopted, directive to be transposed into national legislations of all 27 Member States; implementation usually requires 12 months minimum

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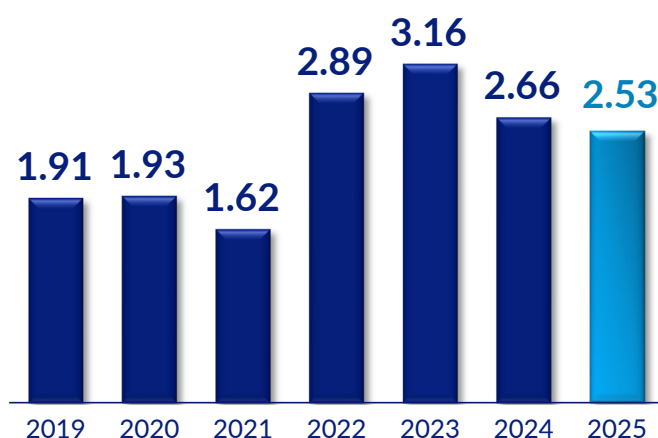


Section 5: Capital Structure and Shareholder Returns

5

Deleveraging For Future Shareholder Returns

Net Debt to Adjusted EBITDA Ratio^(a)

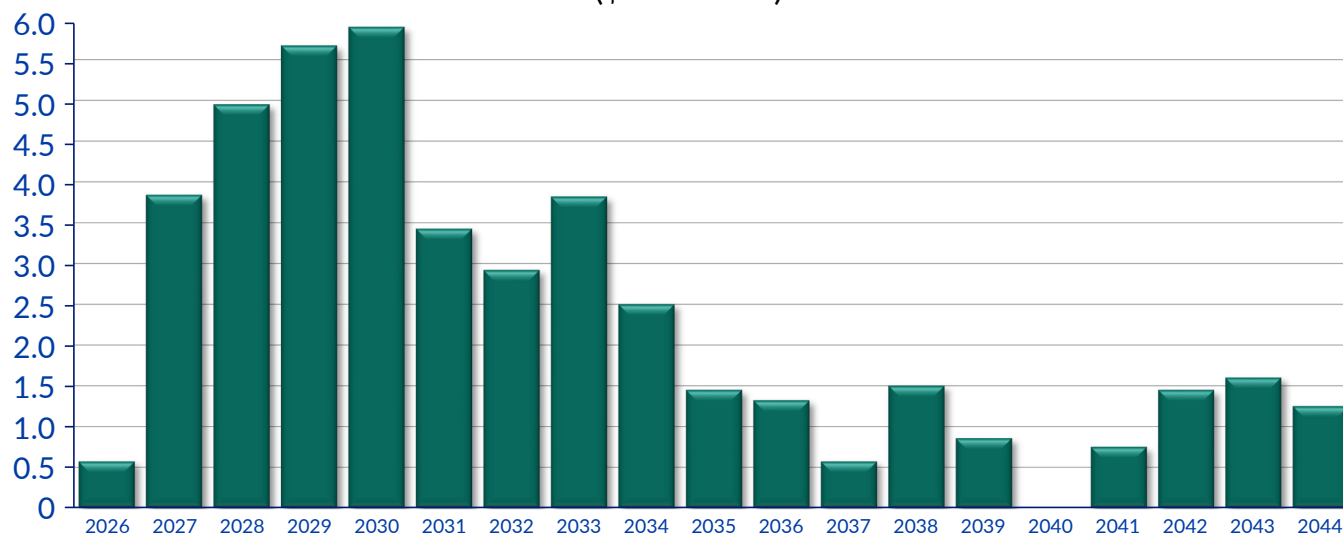


- Long-term credit ratings and outlook:
A2 (Positive) / A- (Positive) / A (Stable)^(b)
- Continue to target net debt to adjusted EBITDA ratio of close to 2.0x by end of 2026
- Unwavering commitment to sustainable dividend growth
 - Long-term target payout ~75% of adjusted diluted EPS

(a) As of December 31, 2025, on a 12-month rolling basis. Source: PMI financials or estimates
(b) As of June 30, 2026, reflects ratings for Moody's, Standard & Poor's and Fitch, respectively

Well-Laddered Bond Portfolio

Bond Maturity Profile as of June 30, 2026
(\$ in billions)

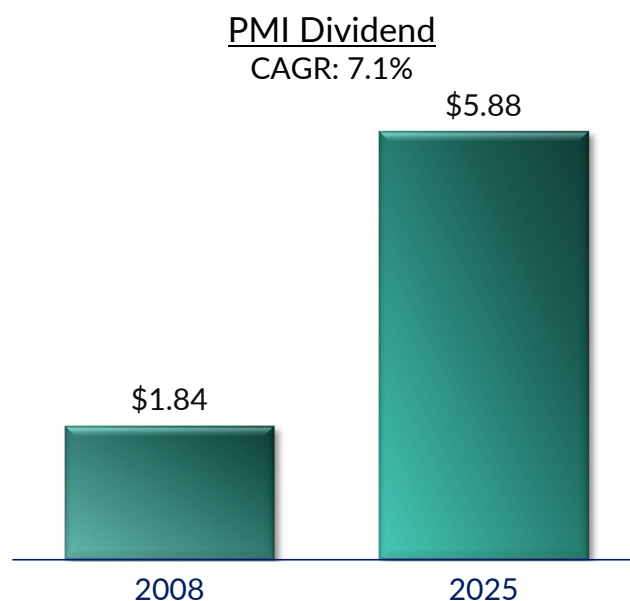


Source: PMI financials or estimates

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Strong Financial Performance & Rewards to Shareholders

- Unwavering commitment to progressive dividend policy
- 18y of dividend growth, 9% increase in September highest since 2013
- Total increase of ~220% since 2008
- Target dividend pay-out ratio of 75% over time



Note: Dividends for 2008 and 2025 are annualized rates. The 2008 annualized rate is based on a quarterly dividend of \$0.46 per common share, declared June 18, 2008. The 2025 annualized rate is based on a quarterly dividend of \$1.47 per common share, declared September 19, 2025.
Source: PMI financials or estimates.

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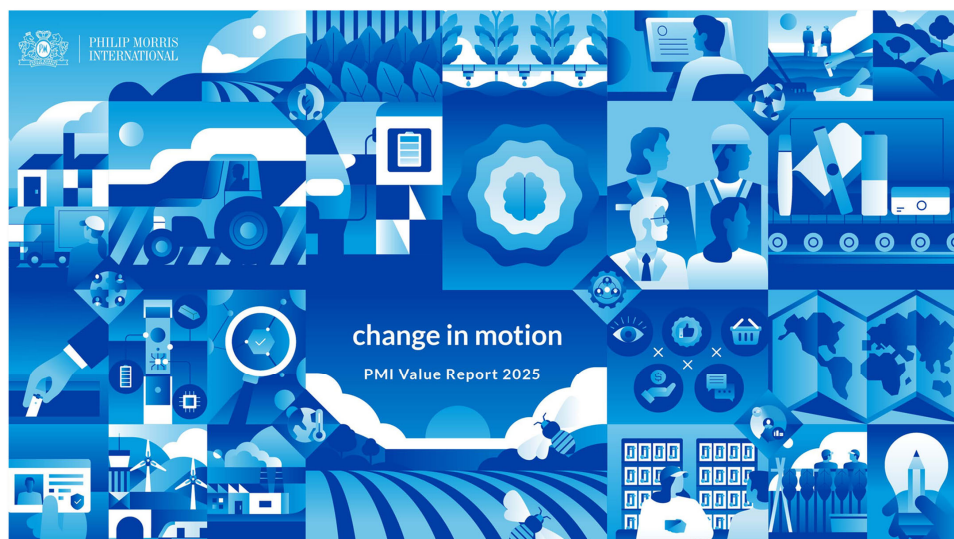


Section 6: Sustainable Business Value

6

Sustainable Value Creation: PMI Value Report 2025

- Completion of 2025 Roadmap
- Introduction of Value Plan 2030+



→ [Full Report Available Here](#)

Business Transformation Metrics

	2015	2023	2024	2025	Aspirations
Number of markets where smoke-free products are available for sale ^(a)	7	84	95	106	
Number of markets where >50% of net revenues are smoke-free	-	25	23	27	~60 by 2030
Number of markets where >75% of net revenues are smoke-free	-	3	6	8	~40 by 2030
Commercial expenditure (smoke-free/total)	8%	74%	78%	77%	
Change in combustible tobacco product shipment volume (billion units) vs. 2015 baseline ^(a)	n/a	(27.9)%	(27.6)%	(28.9)%	
R&D expenditure ratio (smoke-free/total)	69.6%	99.4%	99.5%	99.7%	

For definition of KPIs, see PMI Value Report 2025.

Unless otherwise stated, all applicable business transformation metrics include Swedish Match related data as of November 11, 2022 (acquisition date).

Change in combustible tobacco product shipment volume (billion units) vs. 2015 baseline is calculated based on millions of units. Combustible tobacco products shipment volume includes cigarettes and other tobacco products expressed in cigarette equivalent units.

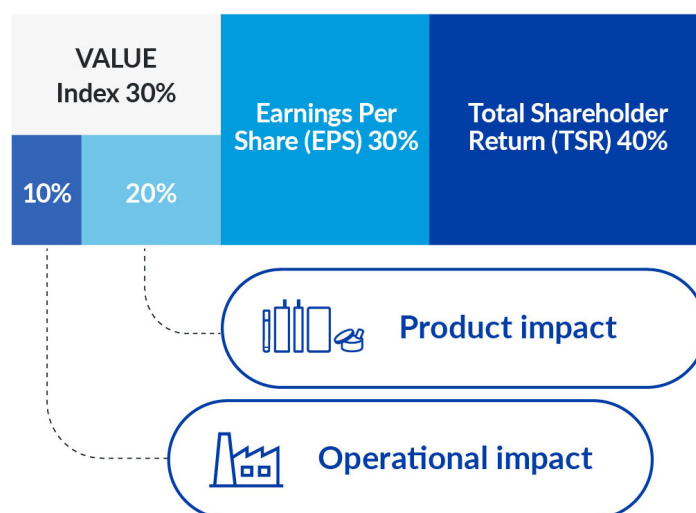
Note: Select Business Transformation Metrics displayed. Source: PMI financials or estimates.

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Sustainable Business Value at the Core of Our Transformation

- Driving shareholder returns is dependent on our transformation
- Product transformation at the core of sustainable growth
- Direct link to our executive compensation

Performance Share Unit Metrics

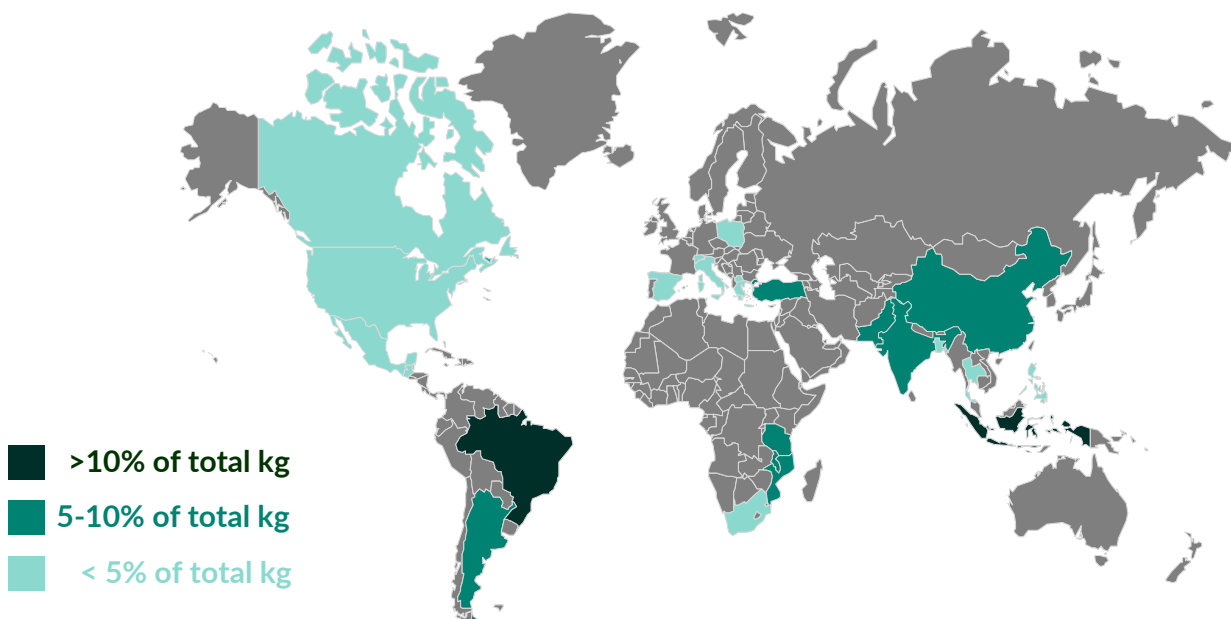




Section 7: Appendix and Reconciliation of non-GAAP Measures

PMI Tobacco Leaf Purchases by Geography (2025)

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Note: Including Swedish Match
Source: PMI Operations

Cigarette Excise Tax Structures: Select Markets

(July 1, 2026)

Argentina		
	%	
	Nominal	RSP ^(f)
Social Assistance Fund (SAF) ^(a)	7.00	7.00
Special Tobacco Fund (STF) ^(b)	7.35	8.28
Excise Tax ^(c)	73.00	57.80
VAT ^(d)	21.00	4.49
Turnover Tax ^(e)	3.71	0.60
Tax Burden	78.17	
(a) 7% x RSP (b) [7.35% x (RSP – SAF – VAT)] + ARS 88.0048 (as of July 2026) (c) 73% x [RSP – SAF – VAT – STF]. Minimum excise tax: ARS 0.00 (d) (NEFP + Wholesaler & Retailer margin) x 21% (e) NEFP x 3.68% (f) Based on Philip Morris soft pack (ARS 4950.00) Note: NEFP is net ex-factory price (VAT base – Retailer Margin – EZD Margin). STF (7.5%): Growers, SoA and Unions 8.35% - Recovery 1.0%.		

Australia	
Tobacco Excise Tax (AUD/Kg)	2,445.26
Tobacco Excise Tax (AUD/000) ^(a)	1,528.28
VAT (Nominal)	10.0%
(a) If not exceeding 0.8g per cigarette	

Egypt			
Price Tier (RSP per pack in EGP)	1 (0 – 53.76)	2 (+53.77- 77.28)	3 (+77.29)
Ad Valorem Excise Tax (% of RSP)	50%	50%	50%
Specific Excise Tax (EGP/000)	250.0	375.0	400.0
Health Tax (EGP/000)	67.5	67.5	67.5

France	
Ad Valorem Excise Tax	55.0%
Specific Excise Tax (EUR/000)	73.30
Minimum Excise Tax (EUR/000)	381.90
VAT (Nominal)	20.0%

Germany	
Ad Valorem Excise Tax	19.84%
Specific Excise Tax (EUR/000)	122.80
Minimum Total Tax (EUR/000) ^(a)	251.06
VAT (Nominal)	19.0%
(a) Minimum Total Tax (MTT) also includes the VAT	

Note: 20 cigarettes per pack

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Cigarette Excise Tax Structures: Select Markets (cont.)

(July 1, 2026)

Japan		Mexico		Italy	
National – Tobacco Tax (JPY/pack)	136.04	Ad Valorem Excise Tax ^(a)	200.0%	Ad Valorem Excise Tax	49.23%
National – Special Tobacco Tax (JPY/pack)	16.40	Specific Excise Tax (MXN/000)	851.6	Specific Excise Tax (EUR/000)	32.00
Local Excise Tax (JPY/pack)	152.44	VAT (Nominal)	16.0%	Minimum Total Tax (EUR/000) ^(a)	216.00
Total (JPY/pack)	304.88	(a) Ad valorem excise tax is 200% of manufacturer / wholesale price to retail excluding taxes (VAT and Excise)		VAT (Nominal)	22.0%
VAT (Nominal)	10.0%			(a) Minimum Total Tax also includes the VAT	
South Korea		Philippines		Spain	
Tobacco Consumption Tax (KRW/pack)	1,007	Specific Excise Tax (PHP/pack) ^(a)	69.46	Ad Valorem Excise Tax	48.5%
Public Health Tax (KRW/pack)	841	(a) January 1, 2024 onwards (+5% / year)		Specific Excise Tax (EUR/000)	33.50
Education Tax (KRW/pack)	443			Minimum Excise Tax (EUR/000)	150.00
Green Fund Tax (KRW/pack)	30			VAT (Nominal)	21.0%
Individual Consumption Tax (KRW/pack)	594				
Farmer's Subsidy Tax (KRW/pack)	5			Turkey	
Total (KRW/pack)	2,920			Ad Valorem Excise Tax (% of RSP)	42.0%
VAT (Nominal)	10.0%			Specific Excise Tax (TRY/000)	1187.0
		Poland		Minimum Excise Tax (TRY/000)	2295.3
		Ad Valorem Excise Tax	32.05%	VAT (Nominal)	20.0%
		Specific Excise Tax (PLN/000)	414.00		
		Minimum Excise Tax (PLN/000)	781.81		
		VAT (Nominal)	23.0%		

Note: 20 cigarettes per pack

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Cigarette Excise Tax Structure: Indonesia

(July 1, 2026)

CC – Cigarette Type	Volume Tier	Price Tier	Minimum HJE ^(a) (IDR/stick)		Total Excise + Regional Tax (IDR/stick)	
			Current	Previous ^(b)	Current	Previous ^(b)
Machine-Made Kretek (SKM)	Volume Tier 1 (> 3 billion units)	1	2,375	2,375	1,354.1	1,354.1
	Volume Tier 2 (≤ 3 billion units)	1	1,485	1,485	820.6	820.6
Whites (SPM)	Volume Tier 1 (> 3 billion units)	1	2,495	2,495	1,469.6	1,469.6
	Volume Tier 2 (≤ 3 billion units)	1	1,565	1,565	873.4	873.4
Hand-Rolled Kretek (SKT) / Hand-Rolled White (SPT)	Volume Tier 1 (> 2 billion units)	1	2,170	2,170	531.3	531.3
		2	1,555	1,555	415.8	415.8
	Volume Tier 2 (> 500 million units–2 billion units)	1	995	995	245.3	245.3
	Volume Tier 3 (≤ 500 million units)	1	860	860	134.2	134.2

(a) HJE stands for banderole price

(b) Previous rates effective from January 1 to December 31, 2025

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Multi-Year Tobacco Tax Plan: Japan

		Current				
	Oct 1, 2022 - Mar 31, 2026	Apr 1, 2026 - Sep 30, 2026	Oct 1, 2026 - Mar 31, 2027	Apr 1, 2027 - Mar 31, 2028	Apr 1, 2028 - Mar 31, 2029	Apr 1, 2029 - and Onwards
VAT (Nominal)	10%	10%	10%	10%	10%	10%
HTP Excise Tax – Old System						
Calculated Specific Rate (JPY/kg equivalent) ^(a)	19,055	19,055	-	-	-	-
Ad Valorem Rate ^(b)	30%	30%	-	-	-	-
HTP Excise Tax – New System^(c)						
Calculated Specific Rate (JPY/kg equivalent) ^(d)	-	43,554 ^(e)	43,554 ^(e)	44,983 ^(e)	46,411 ^(e)	47,840 ^(e)
Ad Valorem Rate ^(b)	-	0%	0%	0%	0%	0%
HTP Phase-in Period						
Portion of Old HTP System	100%	50%	0%	0%	0%	0%
Portion of New HTP System	0%	50%	100%	100%	100%	100%
Excise Tax Yield						
HTP (JPY/000 equivalent) ^(d)	13,054	14,422	15,244	15,744	16,244	16,744
Cigarettes (JPY/000)	15,244	15,244	15,244	15,744	16,244	16,744

(a) Taxable base is tobacco mixture weight

(b) Taxable base is RSP net of VAT.

(c) Illustrative for HTPs in stick form available in the market.

(d) Calculated on TEREA per kg equivalent tax rate as 0.35 g of heated tobacco unit assumed equal to one cigarette as per the new tax law.

(e) Effective tax level should be calculated with a minimum tobacco mixture weight of 0.35 g per unit. Therefore, the excise tax on one HTP in stick form with tobacco mixture weight ≤ 0.35 g per unit is calculated with a tobacco mixture weight of 0.35 g per unit.

Note: Based on the new tobacco tax law effective as of March 31, 2025.

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Net Revenues to Net Revenues, excluding Indonesia Combustible business model change
(\$ in millions) / (Unaudited)

Net Revenues	Indonesia Combustible business model change	Adj. Net Revenues excl. Indonesia Combustible business model change		Net Revenues	Total	Excl. Indonesia Combustible business model change
2025			Quarters Ended December 31,	2024	% Change	
\$ 10,362	\$ (92)	\$ 10,454	Total PMI	\$ 9,706	6.8%	7.7%
2025			Years Ended December 31,	2024	% Change	
\$ 40,648	\$ (500)	\$ 41,148	Total PMI	\$ 37,878	7.3%	8.6%

Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Net Revenues to Net Revenues, excluding Indonesia Combustible business model change, Currency and Acquisition / Divestitures
(\$ in millions) / (Unaudited)

Net Revenues	Currency	Net Revenues excluding Currency	Acqui-sitions / Divestitures	Net Revenues excl. Currency & Acquisitions / Divestitures	Indonesia Combustible business model change	Adj. Net Revenues excl. Indonesia Combustible business model change, currency & Acquisitions / Divestitures		Net Revenues	Total	Excluding Currency	Excl. Currency & Acquisitions / Divestitures	Excl. Indonesia Combustible business model change, currency & Acquisitions / Divestitures
2025							Quarters Ended December 31,	2024	% Change			
\$ 10,362	\$ 345	\$ 10,017	\$ (44)	\$ 10,061	\$ (92)	\$ 10,153	Total PMI	\$ 9,706	6.8%	3.2%	3.7%	4.6%
2025							Years Ended December 31,	2024	% Change			
\$ 40,648	\$ 461	\$ 40,187	\$ (170)	\$ 40,357	\$ (500)	\$ 40,857	Total PMI	\$ 37,878	7.3%	6.1%	6.5%	7.9%

Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Net Revenues by Product Category
(\$ in millions) / (Unaudited)

	Years Ended December 31,					
	2020	2021	2022	2023	2024	2025
Combustible Tobacco	\$ 21,747	\$ 22,067 ^(a)	\$ 21,572	\$ 22,334 ^(b)	\$ 23,218	\$ 23,794
Smoke-Free	6,947	9,338	10,190	12,840	14,660	16,854
Total PMI	\$ 28,694	\$ 31,405	\$ 31,762	\$ 35,174	\$ 37,878	\$ 40,648

(a) 2021 Includes a reduction in net revenues of \$246 million related to the Saudi Arabia customs assessment. Excluding this impact total PMI adjusted net revenues are \$31,651 million and for combustible tobacco \$22,313 million. (b) 2023 Includes a reduction in net revenues of \$80 million related to the termination of distribution arrangement in the Middle East. Excluding this impact total PMI adjusted net revenues are \$35,254 million and for combustible tobacco \$22,414 million. Note: Sum of product categories might not foot to Total PMI due to roundings. Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

SSEA, CIS & MEA Net Revenues by Product Category
(\$ in millions) / (Unaudited)

	Years Ended December 31,	
	2021	2023
Combustible Tobacco	\$ 8,734 ^(a)	\$ 9,321 ^(b)
Smoke-Free	1,124	1,308
Total SSEA, CIS & MEA	\$ 9,858	\$ 10,629

(a) 2021 Includes a reduction in net revenues of \$246 million related to the Saudi Arabia customs assessment. Excluding this impact, total SSEA, CIS & MEA adjusted net revenues are \$10,104 million and for combustible tobacco \$8,980 million. (b) 2023 Includes a reduction in net revenues of \$80 million related to the termination of distribution arrangement in the Middle East. Excluding this impact, total SSEA, CIS & MEA adjusted net revenues are \$10,709 million and for combustible tobacco \$9,401 million. Note: Sum of product categories might not foot to Total SSEA, CIS & MEA due to roundings. Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Net Revenues to Adjusted Net Revenues, excluding Currency and Acquisitions / Divestitures
(\$ in millions) / (Unaudited)

Net Revenues	Special Items	Adj. Net Revenues	Currency	Adj. Net Revenues excluding Currency	Acquisitions / Divestitures	Adj. Net Revenues excl. Currency & Acquisitions / Divestitures		Net Revenues	Special Items	Adj. Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions / Divestitures
2025							Years Ended December 31,	2024			% Change		
\$ 40,648	\$ -	\$ 40,648	\$ 461	\$ 40,187	\$ (170)	\$ 40,357	Total PMI	\$ 37,878	\$ -	\$ 37,878	7.3%	6.1%	6.5%
2024							Years Ended December 31,	2023			% Change		
\$ 37,878	\$ -	\$ 37,878	\$ (841)	\$ 38,719	\$ -	\$ 38,719	Total PMI	\$ 35,174	\$ (80)	\$ 35,254	7.4%	9.8%	9.8%
2023							Years Ended December 31,	2022			% Change		
\$ 35,174	\$ (80)	\$ 35,254	\$ (1,112)	\$ 36,366	\$ 2,113	\$ 34,253	Total PMI	\$ 31,762	\$ -	\$ 31,762	11.0%	14.5%	7.8%
2022							Years Ended December 31,	2021			% Change		
\$ 31,762	\$ -	\$ 31,762	\$ (2,656)	\$ 34,418	\$ 515	\$ 33,903	Total PMI	\$ 31,405	\$ (246)	\$ 31,651	0.4%	8.7%	7.1%
2021							Years Ended December 31,	2020			% Change		
\$ 31,405	\$ (246)	\$ 31,651	\$ 678	\$ 30,973	\$ 109	\$ 30,864	Total PMI	\$ 28,694	\$ -	\$ 28,694	10.3%	7.9%	7.6%

Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income
(\$ in millions, except effective tax rate) / (Unaudited)

	Years Ended December 31,					
	2020	2021	2022	2023	2024	2025
Operating income	11,668	12,975	12,246	11,556	13,402	14,892
Restructuring charges	(149)	(216)	-	(109)	(180)	(241)
Termination of distribution arrangement in the Middle East	-	-	-	(80)	-	-
Impairment of goodwill and other intangibles	-	-	(112)	(680)	(27)	(41)
Amortization of intangibles	(73)	(96)	(159)	(497)	(835)	(1,003)
Loss on expected sale of consumer accessories and other businesses	-	-	-	-	-	(94)
Germany excise tax classification litigation charge	-	-	-	-	-	(176)
RBH (Canada) Plan Implementation	-	-	-	-	-	19
Charges related to the war in Ukraine	-	-	(151)	(53)	-	-
Egypt sales tax charge	-	-	-	-	(45)	-
Loss on sale of Vectura Group	-	-	-	-	(199)	-
Megapolis localization tax impact	-	-	-	-	-	-
Swedish Match AB acquisition accounting related items	-	-	(125)	(18)	-	-
South Korea Indirect Tax Charge	-	-	-	(204)	-	-
Termination of agreement with Foundation for a Smoke-Free World	-	-	-	(140)	-	-
Costs associated with Swedish Match AB offer	-	-	(115)	-	-	-
Asset acquisition cost	-	(51)	-	-	-	-
Saudi Arabia customs assessments	-	(246)	-	-	-	-
Brazil indirect tax credit	119	-	-	-	-	-
Adjusted Operating Income	11,771	13,584	12,908	13,337	14,688	16,428

Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions / Divestitures
(\$ in millions) / (Unaudited)

Operating Income	Special Items	Adj. Operating Income	Currency	Adj. Operating Income excluding Currency	Acquisitions / Divestitures	Adj. Operating Income excl. Currency & Acquisitions / Divestitures		Operating Income	Special Items	Adj. Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions / Divestitures
2025							Years Ended December 31,	2024			% Change		
\$ 14,892	\$ (1,536)	\$ 16,428	\$ 154	\$ 16,274	\$ 31	\$ 16,243	Total PMI	\$ 13,402	\$ (1,286)	\$ 14,688	11.8%	10.8%	10.6%
2024							Years Ended December 31,	2023			% Change		
\$ 13,402	\$ (1,286)	\$ 14,688	\$ (682)	\$ 15,370	\$ 46	\$ 15,324	Total PMI	\$ 11,556	\$ (1,781)	\$ 13,337	10.1%	15.2%	14.9%
2023							Years Ended December 31,	2022			% Change		
\$ 11,556	\$ (1,781)	\$ 13,337	\$ (1,073)	\$ 14,410	\$ 1,027	\$ 13,383	Total PMI	\$ 12,246	\$ (662)	\$ 12,908	3.3%	11.6%	3.7%
2022							Years Ended December 31,	2021			% Change		
\$ 12,246	\$ (662)	\$ 12,908	\$ (1,507)	\$ 14,415	\$ 99	\$ 14,316	Total PMI	\$ 12,975	\$ (609)	\$ 13,584	(5.0)%	6.1%	5.4%
2021							Years Ended December 31,	2020			% Change		
\$ 12,975	\$ (609)	\$ 13,584	\$ 269	\$ 13,315	\$ 19	\$ 13,296	Total PMI	\$ 11,668	\$ (103)	\$ 11,771	15.4%	13.1%	13.0%

Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Selling, General & Administrative Costs to Adjusted Selling, General & Administrative Costs
(\$ in millions, except effective tax rate) / (Unaudited)

	Years Ended December 31,				
	2020	2022	2023	2024	2025
Marketing, Administration and Research Costs	7,457	8,114	10,060	11,147	12,349
Impairment of goodwill	-	-	665	-	41
Selling, General & Administrative (SG&A) Costs	7,457	8,114	10,725	11,147	12,390
Loss on deconsolidation of RBH	-	-	-	-	-
Canadian tobacco litigation-related expense	-	-	-	-	-
Russia excise and VAT audit charge	-	-	-	-	-
Restructuring charges	(149)	-	(109)	(180)	(241)
Amortization of intangibles	(73)	(101)	(439)	(784)	(980)
Brazil indirect tax credit	119	-	-	-	-
Asset acquisition cost	-	-	-	-	-
Charges related to the war in Ukraine	-	(89)	(38)	-	-
Costs associated with Swedish Match AB offer	-	(115)	-	-	-
Impairment of goodwill and other intangibles	-	-	(680)	(27)	(41)
South Korea Indirect Tax Charge	-	-	(204)	-	-
Termination of agreement with Foundation for a Smoke-Free World	-	-	(140)	-	-
Egypt sales tax charge	-	-	-	(45)	-
Loss on sale of Vectura Group	-	-	-	(199)	-
Loss on expected sale of consumer accessories and other businesses	-	-	-	-	(94)
Germany excise tax classification litigation charge	-	-	-	-	(176)
RBH (Canada) Plan Implementation	-	-	-	-	19
Adjusted Selling, General & Administrative (Adj. SG&A) Costs	7,354	7,808	9,114	9,912	10,876

Note: Sum of adjustments might not foot to Adj. SG&A costs due to roundings. Source: PMI financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of by Product Category to Adjusted by Product Category, excluding Currency
(\$ in millions) / (Unaudited)

Gross Profit	Adjusting Items ^(a)	Adjusted Gross Profit	Currency	Adjusted Gross Profit excluding Currency		Gross Profit	Adjusting Items ^(a)	Adjusted Gross Profit	Total	Excluding Currency
2026					Quarters Ended March 31,	2025			% Change	
\$ 6,905	\$ (6)	\$ 6,911	\$ 397	\$ 6,514	Total PMI	\$ 6,270	\$ (5)	\$ 6,275	10.1%	3.8%
3,021	(6)	3,027	191	2,835	Smoke-Free	2,724	(5)	2,729	10.9%	3.9%
3,885	-	3,885	205	3,680	Combustible Tobacco	3,547	-	3,547	9.5%	3.7%

(a) First-quarter 2026 and first-quarter 2025 adjusting items reflect amortization of intangibles in Smoke-free, all amounts are related to cost of goods sold. Note: Sum of product categories and adjusting items might not foot to Total PMI due to roundings. Source: PMI financials or estimates.

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Gross Profit to Adjusted Gross Profit
(\$ in millions) / (Unaudited)

	2022			2023			2024			2025		
	Gross Profit	Special Items (a)	Adjusted Gross Profit	Gross Profit	Special Items (b)	Adjusted Gross Profit	Gross Profit	Special Items (c)	Adjusted Gross Profit	Gross Profit	Special Items (c)	Adjusted Gross Profit
Total PMI	\$ 20,376	\$ (356)	\$ 20,732	\$ 22,298	\$ (170)	\$ 22,468	\$ 24,568	\$ (51)	\$ 24,619	\$ 27,304	\$ (22)	\$ 27,326

(a) 2022 full-year includes Swedish Match AB acquisition accounting related items (\$125 million), impairment of goodwill and other intangibles (\$112 million), charges related to the war in Ukraine (\$61 million) and amortization of intangibles (\$58 million), all amounts are related to the cost of goods sold. (b) 2023 full-year includes termination of distribution arrangement in the Middle East (\$80 million) reflecting a reduction in s, Swedish Match AB acquisition accounting related items (\$18 million), charges related to the war in Ukraine (\$13 million) and mainly amortization of intangibles (\$59 million) in cost of goods sold. (c) 2024 full-year and 2025 full-year reflects amortization of intangibles related to cost of goods sold. Source: PMI financials or estimates.

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of International Combustibles Gross Profit to Adjusted Gross Profit, excluding Currency & Acquisitions / Divestitures
(\$ in millions) / (Unaudited)

Gross Profit	Adjusting Items ^(a)	Adj. Gross Profit	Currency	Adj. Gross Profit excl. Currency	Acquisitions / Divestitures	Adj. Gross Profit excl. Currency & Acquisitions / Divestitures		Gross Profit	Adjusting Items ^(a)	Adj. Gross Profit	Total	Excl. Currency	Excl. Currency & Acquisitions / Divestitures
2023							Years Ended December 31,	2022			% Change		
\$ 13,972	\$ (94)	\$ 14,066	\$ (568)	\$ 14,635	\$ -	\$ 14,635	International Combustibles	\$ 14,533	\$ (40)	\$ 14,573	(3.5)%	0.4%	0.4%
2024							Years Ended December 31,	2023			% Change		
\$ 14,687	\$ -	\$ 14,687	\$ (393)	\$ 15,080	\$ 47	\$ 15,033	International Combustibles	\$ 13,972	\$ (94)	\$ 14,066	4.4%	7.2%	6.9%
2025							Years Ended December 31,	2024			% Change		
\$ 15,523	\$ -	\$ 15,523	\$ 80	\$ 15,443	\$ 31	\$ 15,412	International Combustibles	\$ 14,687	\$ -	\$ 14,687	5.7%	5.1%	4.9%
2026							Six Months Ended June 30,	2025			% Change		
\$ 8,229	\$ -	\$ 8,229	\$ 342	\$ 7,887	\$ -	\$ 7,887	International Combustibles	\$ 7,435	\$ -	\$ 7,435	10.7%	6.1%	6.1%

(a) 2022 full-year fully reflects charges related to the war in Ukraine. 2023 full-year includes termination of distribution arrangement in the Middle East (\$80 million) and charges related to the war in Ukraine (\$14 million).
Note: Sum of adjusting items might not foot due to rounding. Source: PMI financials or estimates