

PHILIP MORRIS INTERNATIONAL

Investor Information

October 2026

This Investor Information posting includes summaries of information set forth in PMI's quarterly report on Form 10-Q for the quarter ended September 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

Web Site: www.pmi.com

PMI Investor Relations App:
The PMI Investor Relations App provides users with simple, comprehensive and up-to-date access to all of PMI's previously disclosed investor relations materials such as press releases, SEC filings, investor materials, and live and archived audio webcasts of earnings calls and investor presentations





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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 Q3 2026, Oct 21, 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 October 21, 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 legal-age 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 September 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

PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

Section 1:
Q3/YTD 2026 and FY 2025 Results

Excellent Quarter, On Track for Another Strong Year

- Growing total volumes with accelerating smoke-free momentum:
  - *IQOS* back to high single-digit adj. IMS growth, with +10% growth excl. Japan & Poland
  - *ZYN* showing good initial results of strong U.S. investments & acceleration in international Oral
  - *VEEV* continues to deliver outstanding growth & build leadership
- Stand-out combustibles performance
- Double-digit organic OI growth despite challenging comparison on smoke-free shipments & cost impact of ongoing geopolitical tensions:
  - Very strong adj. OI margin, adjusted EPS ahead of expectations

Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Delivering Strongly, Investing for Growth

- YTD performance underscores strength and momentum of our 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

IQOS

ZYN

VEEV

Marlboro

Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Q3: Very Strong Top and Bottom-Line Growth

	Q3'26	Q3'26 vs. PY	
		Variance	Organic
Shipment Volume	206bn		+0.6%
Net Revenues	$11.4bn	+5.5%	+7.1%
Adj. Gross Profit	$7.9bn	+6.7%	+8.3%
Adj. Operating Income	$5.1bn	+9.6%	+10.5%
Adj. Diluted EPS	$2.36	+5.4%	+5.8% *(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. Q3 2026 Earnings, presented October 21, 2026

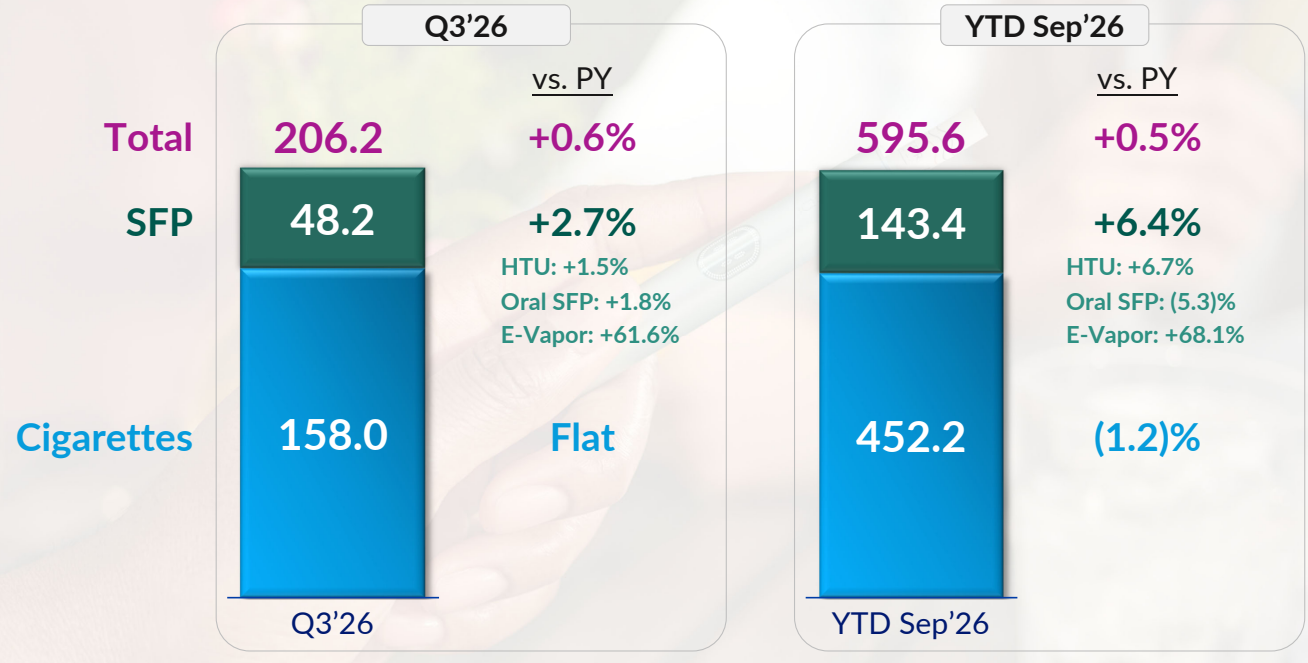
YTD Sep'26: High-Quality Growth Driving Strong EPS Delivery

	YTD Sep'26	YTD Sep'26 vs. PY	
		Variance	Organic
Shipment Volume	596bn		+0.5%
Net Revenues	$32.8bn	+8.2%	+5.9%
Adj. Gross Profit	$22.4bn	+9.4%	+7.1%
Adj. Operating Income	$14.1bn	+10.6%	+7.7%
Adj. Diluted EPS	$6.52	+11.8%	+8.4% (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. Q3 2026 Earnings, presented October 21, 2026

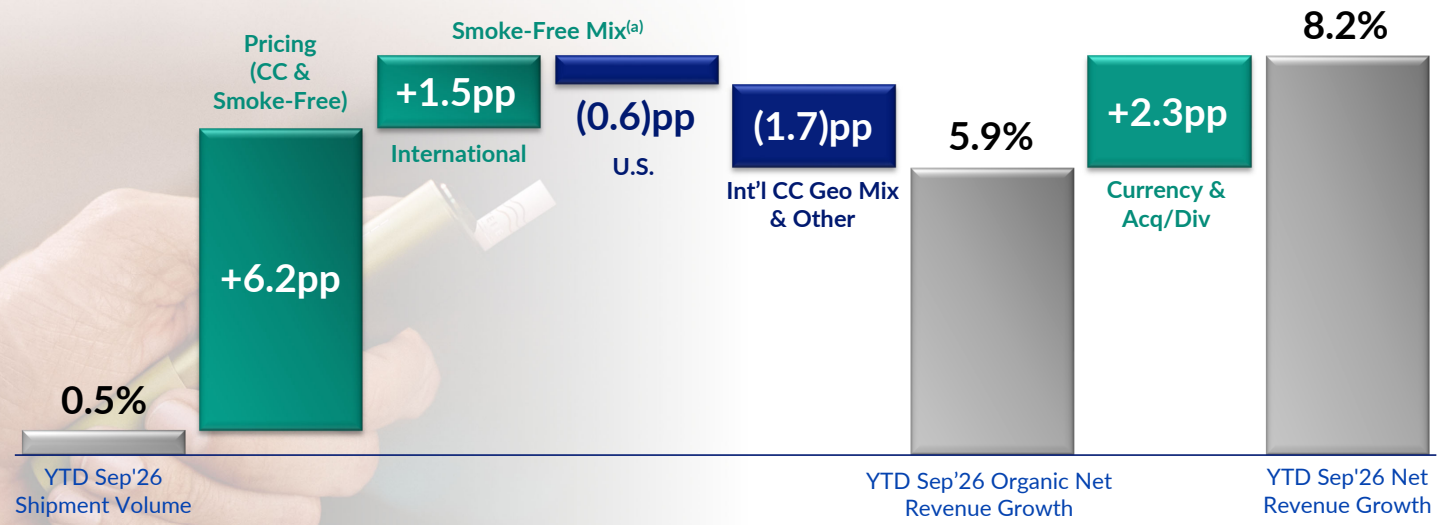
On Track for Sixth Year of Volume Growth

(shipments, billion equivalent units)



Note: Chart not to scale. Total may not foot due to rounding. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Strong Top-Line Fueled by Volumes, Pricing & Smoke-Free Mix

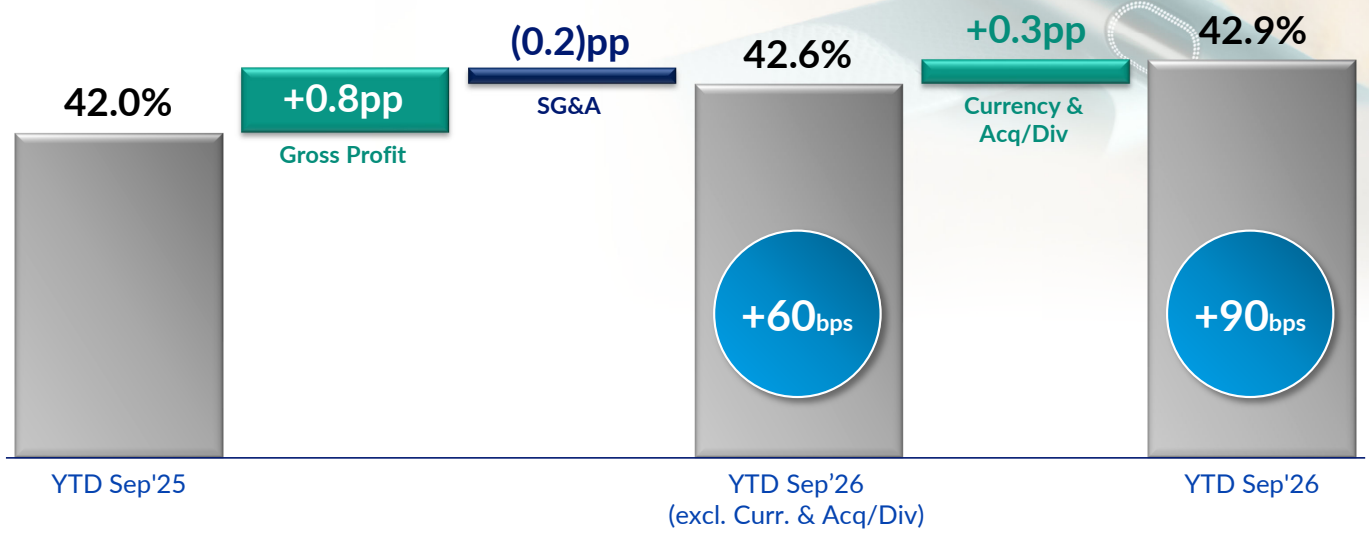


Q3'26	0.6%	+6.8pp	+0.5pp	(0.1)pp	(0.7)pp	7.1%	(1.6)pp	5.5%

(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. Q3 2026 Earnings, presented October 21, 2026

Continued Margin Expansion As We Reinvest for Growth

YTD Sep'26 Adjusted OI Margin



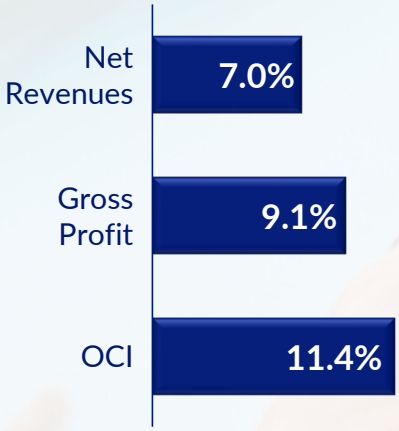
Q3'26	43.1%	+0.8pp	+0.5pp	44.4%	+0.3pp	44.7%

Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

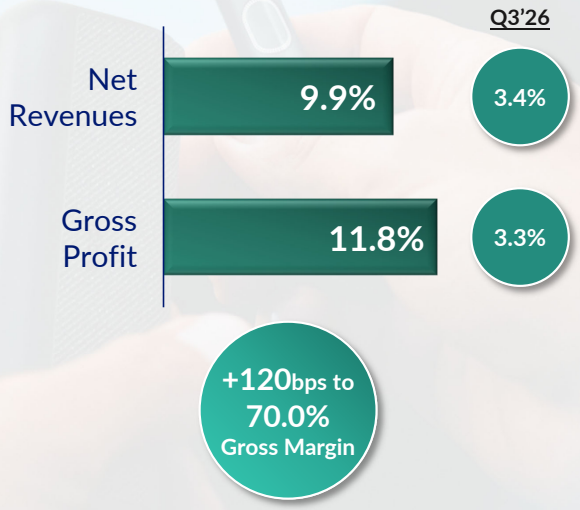
International: Excellent Performance Continues

YTD Sep'26 Organic Growth vs. PY

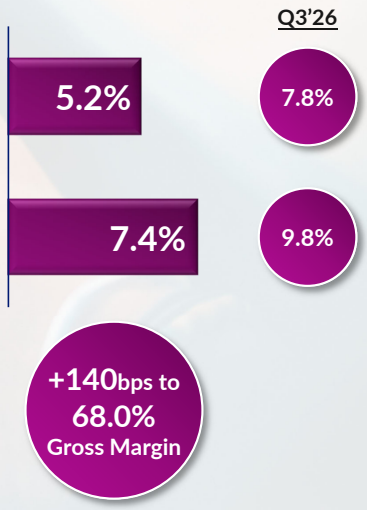
Total International



Int'l Smoke-Free



Int'l Combustibles

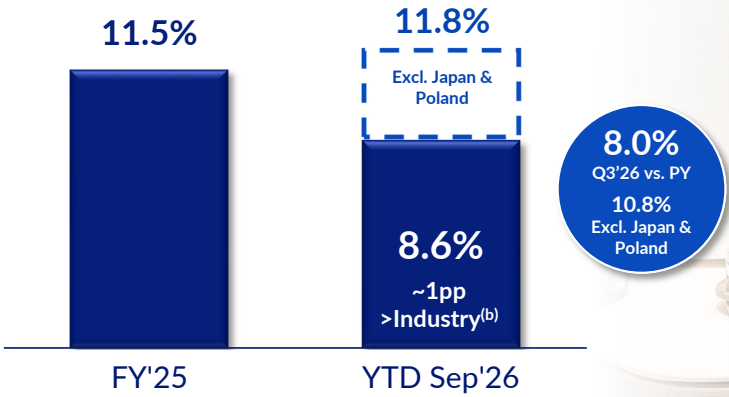


Note: Organic gross margin growth is calculated as adjusted gross profit divided by net revenues. All organic metrics reflect currency-neutral adj. results, excluding acquisitions and divestitures. Chart not to scale. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Strong IMS Momentum for International SFPs

PMI International SFP Adj. IMS Growth[a]

(change vs. PY)



8.0% Q3'26 vs. PY

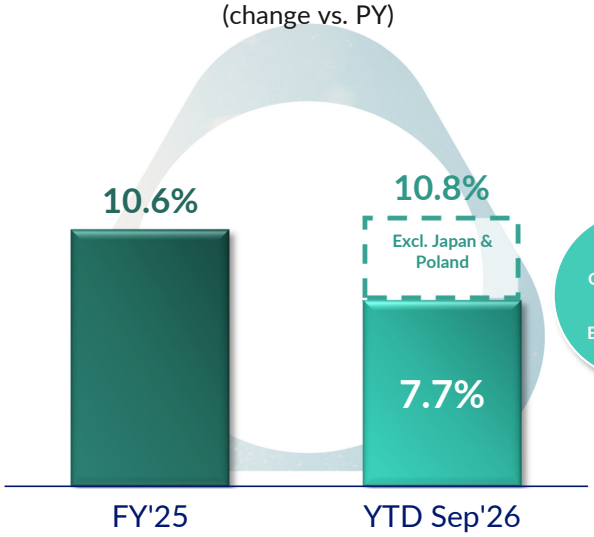
10.8% Excl. Japan & Poland



(a) Including HTU adjusted IMS, Oral SFP and E-Vapor reported IMS. (b) Reflects estimated industry growth in categories where PMI is present across 109 international SFP markets, outside of the U.S. This excludes illicit products and e-vapor open tanks. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

IQOS: Strong Fundamentals Driving Continued Growth

HTU Adj. IMS Growth
(change vs. PY)



7.1%
Q3'26 vs. PY
10.0%
Excl. Japan & Poland

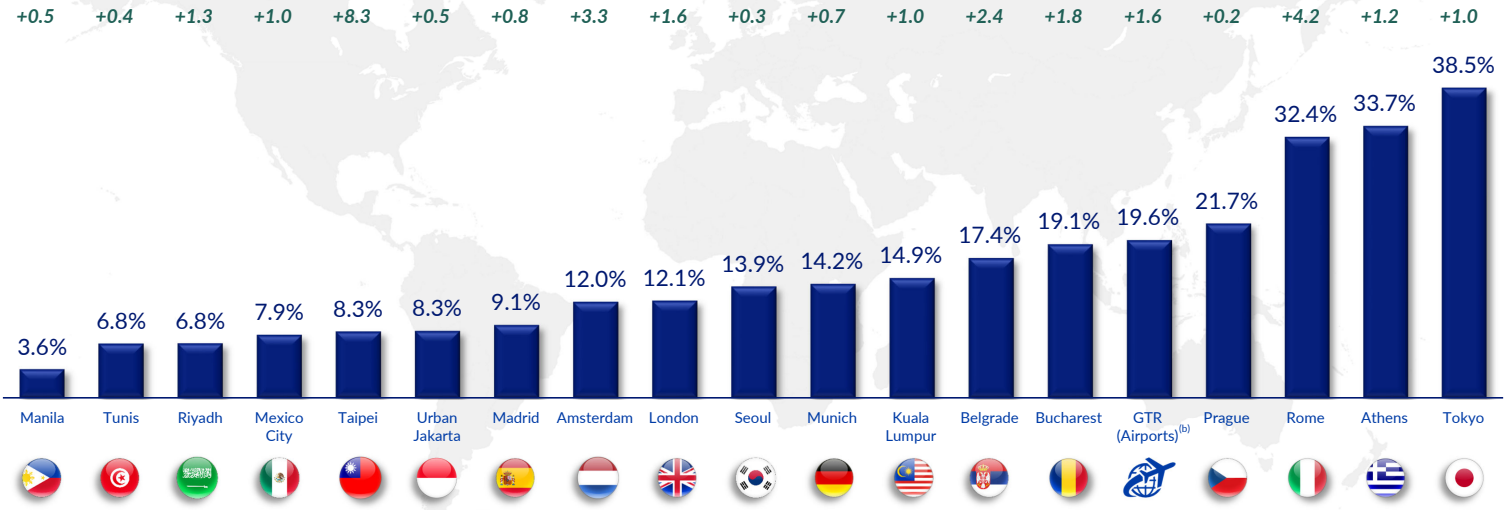


Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Very Good *IQOS* Progress Across Key Global Cities

PMI HTU Offtake Shares (Q3'26)[a]

Change vs. PY, pp

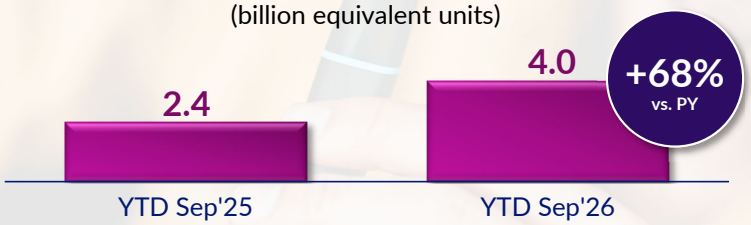


(a) Base includes HTUs and cigarettes. (b) Global Travel Retail includes airports where *IQOS* is available, offtake share based on Jun-Aug'26 vs. Jun-Aug'25.
Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

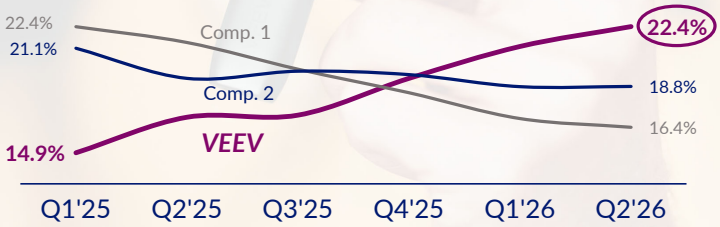
VEEV: Rapid Growth and Increasing Category Leadership

VEEV

E-Vapor Shipments
(billion equivalent units)



Closed Pods Share in Europe[a]



VEEV one+

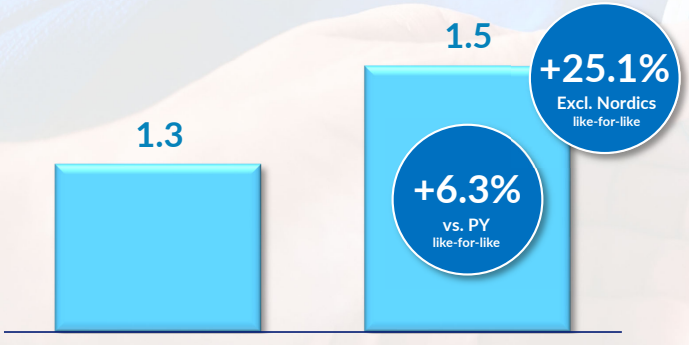


(a) Closed pods share in Europe is based on Nielsen and other third-party consolidated offtake data in 19 markets (incl. UK, France, Spain, Germany, Poland, Italy) representing more than 90% of *VEEV* Volumes in Europe. Note: See glossary for equivalent unit conversion. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

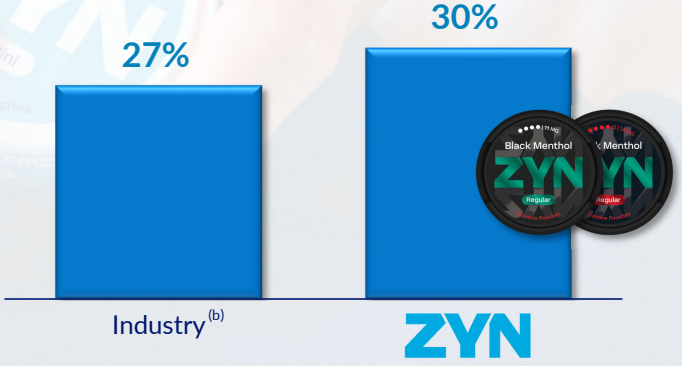
ZYN: Accelerating International Growth

ZYN

Int'l Modern Oral Shipments[a]
(billion pouches)



Int'l Modern Oral IMS
(excl. Nordics, YTD Sep'26 growth vs. PY)

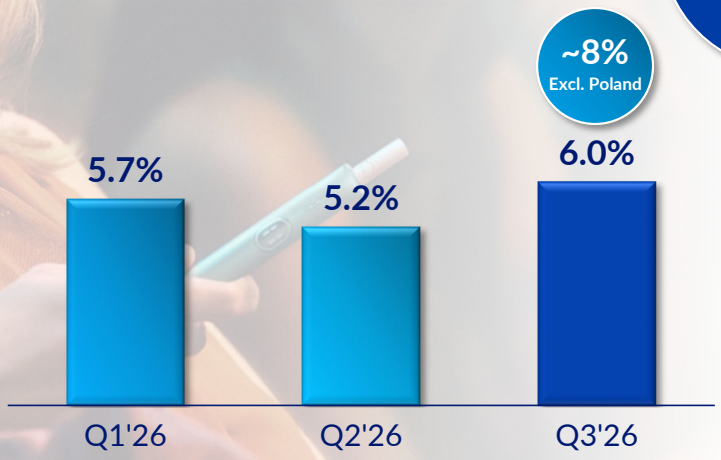


(a) YTD Sep'25 (1.3bn) includes only nicotine pouch shipments, YTD Sep'26 (1.5bn) all modern oral products. +6.3% and +25.1% represents like-for-like modern oral variance. (b) Based on markets where *ZYN* is present with modern oral pouches. Note: *ZYN* includes marginal volume from other PMI modern oral brands.
Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Europe: Strengthening Multicategory SFP Growth

IQOS

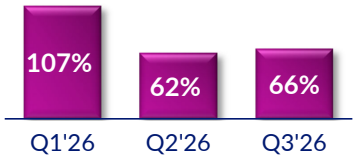
Adj. IMS Growth vs. PY



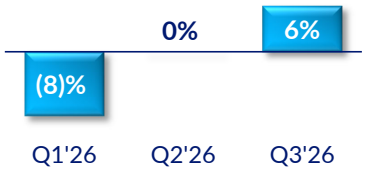
IQOS, ZYN & VEEV IMS Growth **+8.9%** Q3'26 vs. PY

Shipment Growth vs. PY

VEEV



ZYN (like-for-like)[a]

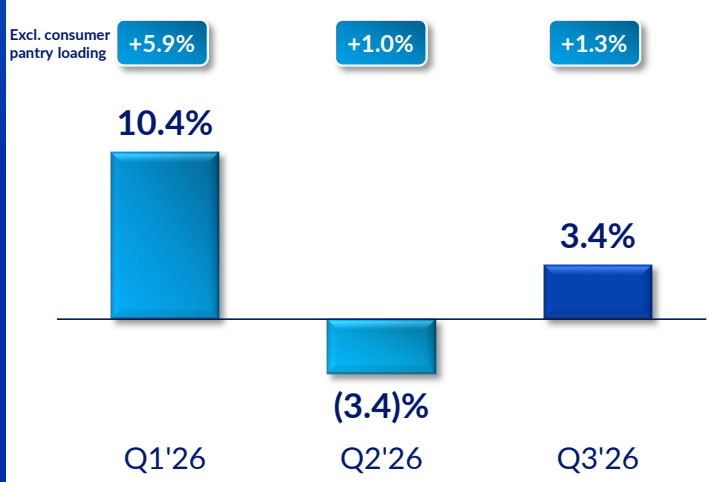


(a) Like-for-like modern oral variance.
Note: ZYN includes marginal volume from other PMI modern oral brands. See glossary for equivalent unit conversion. Chart not to scale.
Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Japan: Resilient *IQOS* Performance & Category Leadership

IQOS

Adj. IMS Growth vs. PY



Q3'26 PMI HTU Adj. Share **32.9%** +1.1pp vs. PY

Q3'26 PMI HnB Adj. Category Share **68%**



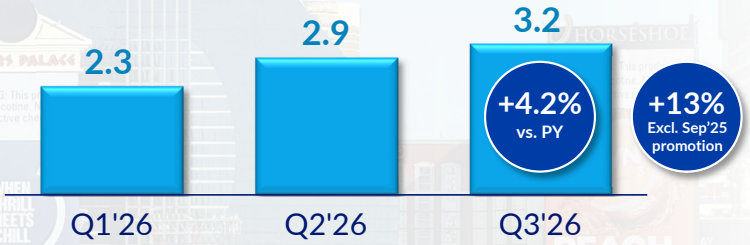
Global IQOS Flagship Store in Ginza, Tokyo September 2026

Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

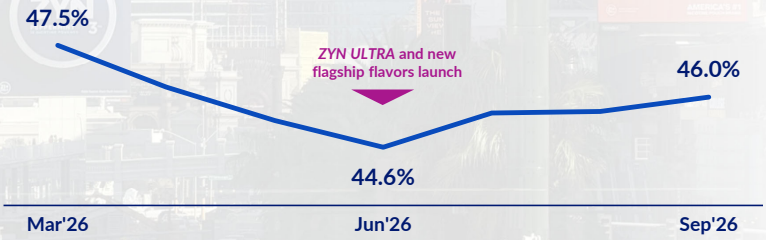
U.S.: Strong Q3 Growth, Increasing Investment Behind *ZYN*

U.S. *ZYN* Shipment Volumes

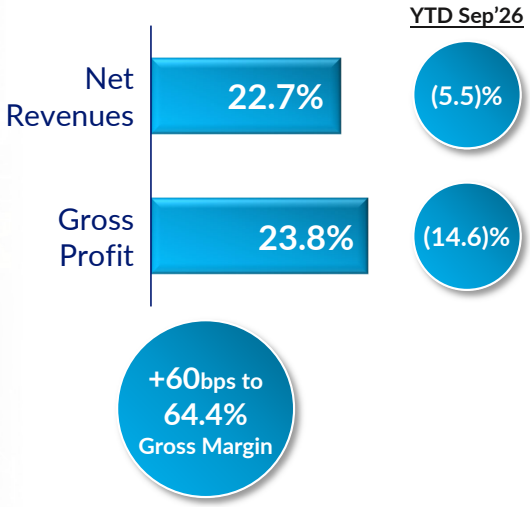
(billion pouches)



U.S. *ZYN* Offtake Volume Share[(a)]



Q3'26 Organic Growth vs. PY



(a) In pouches. Based on Nielsen through week ending Sep. 26th, data as of October 19th. Note: Organic gross margin growth is calculated as adjusted gross profit divided by net revenues. All organic metrics reflect currency-neutral adj. results, excluding acquisitions and divestitures. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

ZYN: Investing Behind Portfolio & Brand Equity

- Significant portfolio expansion ongoing:
  - *ZYN ULTRA* and new flagship (dry) flavors approaching full distribution
  - Flagship variants in 1.5mg and 8mg now rolling out at retail
- Transition of 1.5mg, 3mg and 6mg dry variants to 20 pouches/can in Q4 to align value proposition across portfolio
- Consumer communications and '*When It Clicks*' brand campaign ramping up in Q4
- Substantial growth potential from leading premium brand



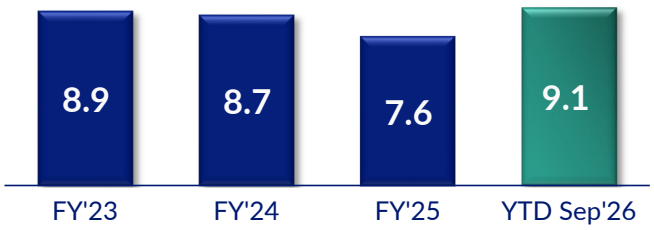




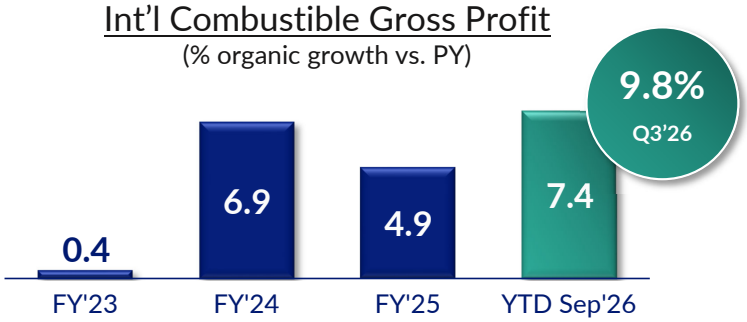
Source: Q3 2026 Earnings, presented October 21, 2026

Combustibles: Remarkable Pricing & Profit Growth

Combustible Pricing
(% growth vs. PY)[a]



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



Marlboro Int'l Share **11.4%** Q3'26



(a) Pricing variance is based on adjusted net revenues. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

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

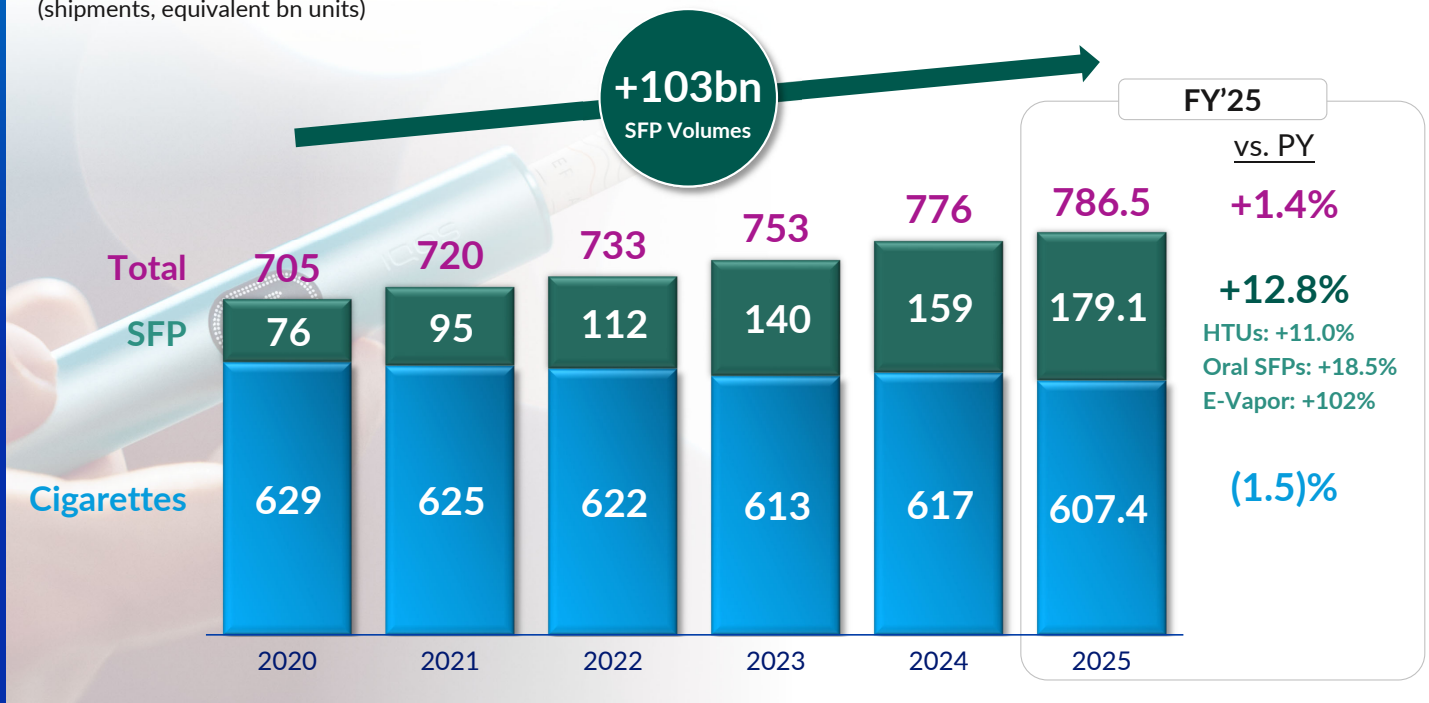
FY25: Very Strong Top and Bottom-Line Growth

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

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

Fifth Consecutive Year of Total Volume Growth

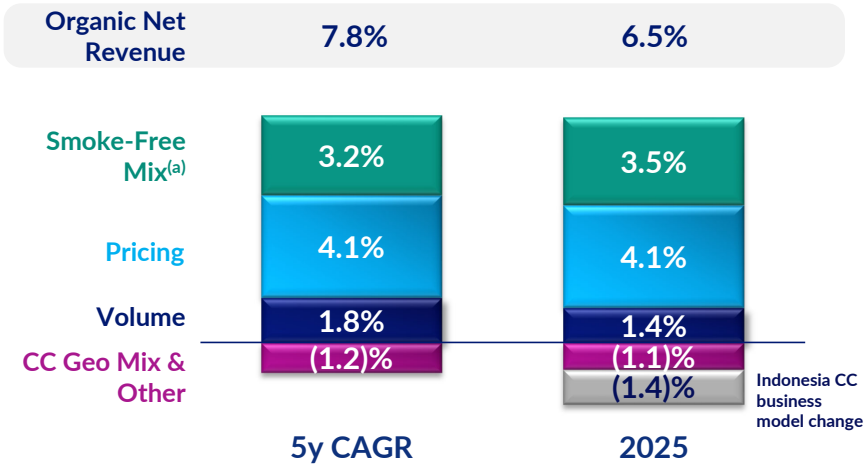
(shipments, equivalent bn units)



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

Strong and Sustainable Net Revenue Drivers

Net Revenue Drivers
(Organic Variance vs. PY)



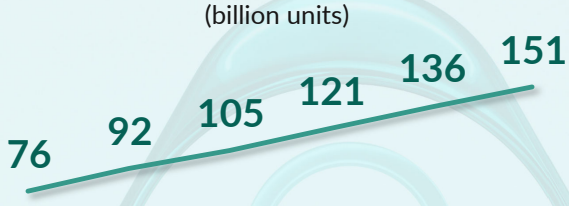
- Sustained positive volumes
- Consistent strong pricing across categories
- Smoke-free mix from improving portfolio quality

- **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

IQOS: Consistent Volume Growth, Accelerating Profitability

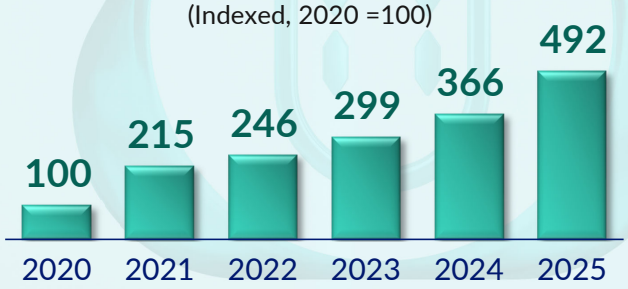
HTU Adj. IMS
(billion units)



+10.5% FY'25 vs. PY

+12.0% Q4'25 vs. PY

IQOS Adj. Product Contribution(a)
(Indexed, 2020 =100)





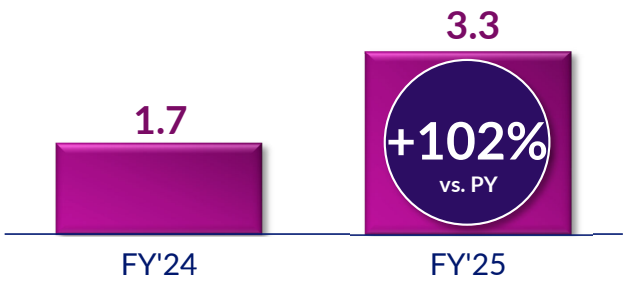


79 Global *IQOS* Markets

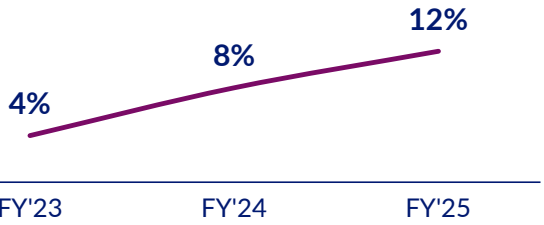
(a) At constant exchange rates. Product contribution calculated as adjusted gross profit minus commercial and R&D costs. Note: HTU Adj. IMS in 2020 and 2021 represents reported IMS. Source: PMI financials or estimates. Q4 2025 Earnings, presented February 6, 2026

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

VEEV Volumes
(shipments in billion equivalent units)



Closed Pods Share[(b)]



47
Global *VEEV* Markets

#1 in 8 Markets
(Closed Pods)[(c)]

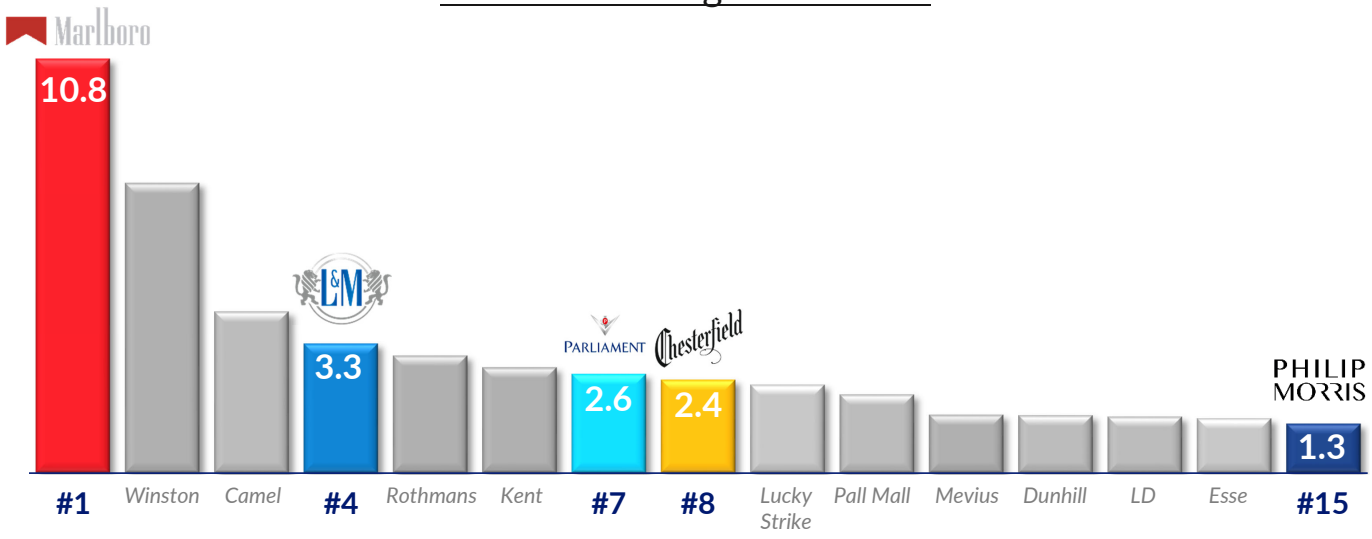


(a) Measured by Q3'25 vs. Q3'24 closed pods and disposables offtake data in markets representing more than 90% of *VEEV* Volumes
(b) PMI share of closed pods IMS where present. (c) Based on Sep/Oct'25 (based on availability) third-party offtake data (Nielsen or equivalent).
Note: See Q4 2025 glossary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

PMI Cigarettes: Top-15 International Brands (2025)

(%)

International Cigarette Share[(a)]

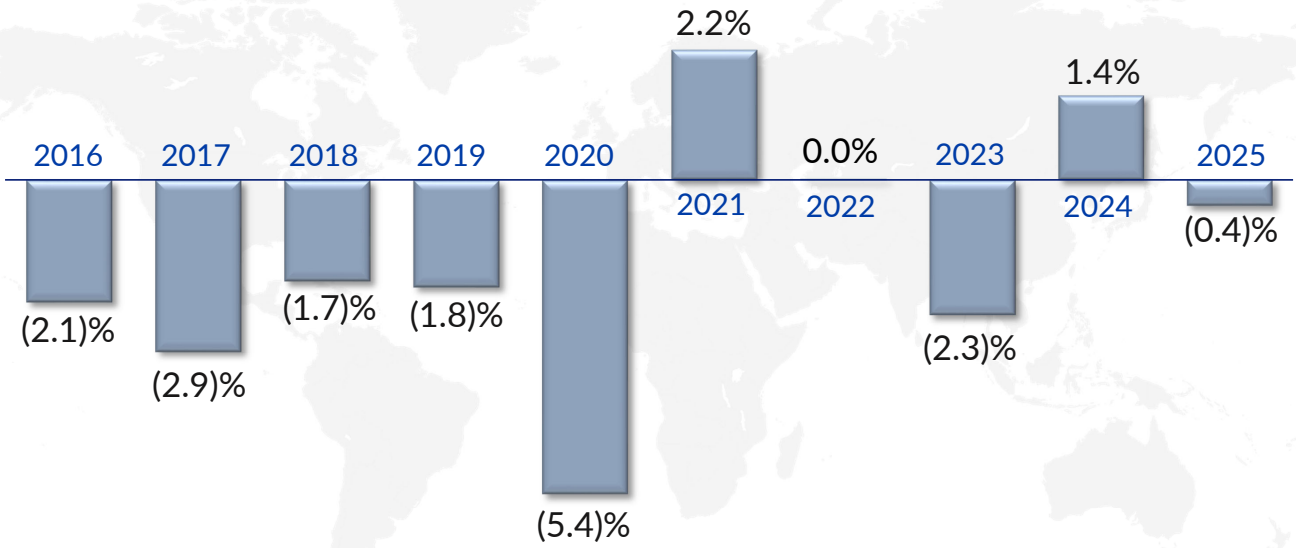


PMI Owns Five of the World's Top-15 International Cigarette Brands

(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 Oct 14, 2026

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

(% Change vs. PY)

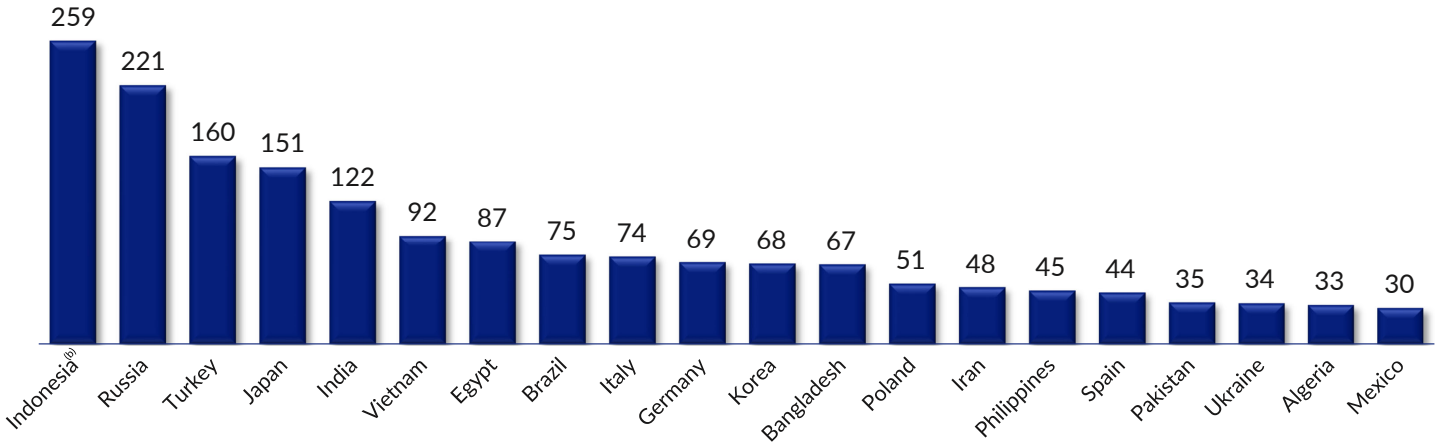


Note: Includes cigarillos in Japan. Excluding China and the U.S.
Source: PMI financials or estimates as of Oct 14, 2026

Leadership in Top Industry Volume Markets (2025)

(billion units)

Top 20 Markets[a]

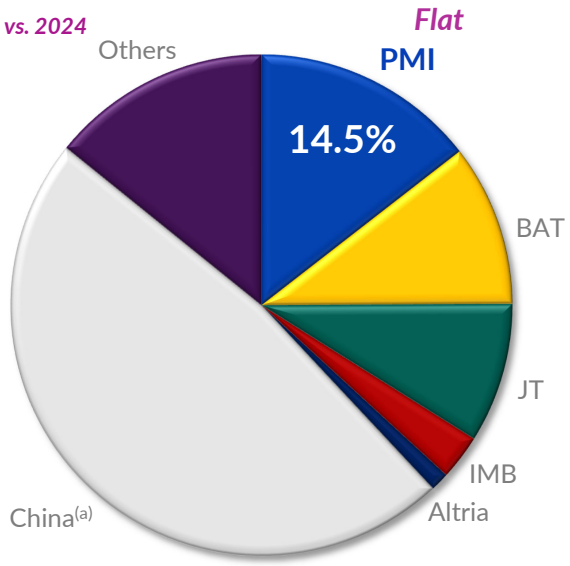


PMI SoM	Indonesia[b]	Russia	Turkey	Japan	India	Vietnam	Egypt	Brazil	Italy	Germany	Korea	Bangladesh	Poland	Iran	Philippines	Spain	Pakistan	Ukraine	Algeria	Mexico
	31%	32%	46%	43%	9%	<1%	30%	22%	54%	38%	21%	<1%	45%	Not Present	49%	30%	20%	36%	45%	58%
	#1	#2	#1	#1	#3		#2	#2	#1	#1	#2		#1		#2	#1	#2	#1	#1	#1

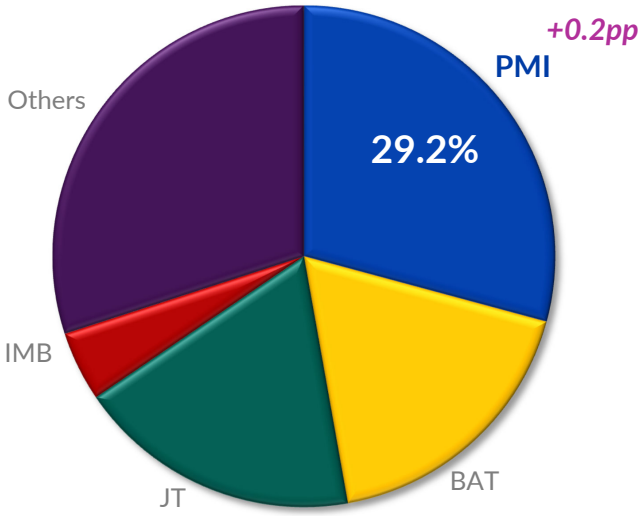
(a) Top 20 markets ranked by 2025 total industry volume, excluding the U.S., China and Global Travel Retail. (b) Indonesia Total Market data for 2023–2024 has been restated following a Nielsen methodology update. Note: As per our Annual Report on Form 10-K for the year ended December 31, 2025, we do 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 Oct 14, 2026

2025 PMI Total Market Share (Cigarettes and HTUs)

Change vs. 2024



Global

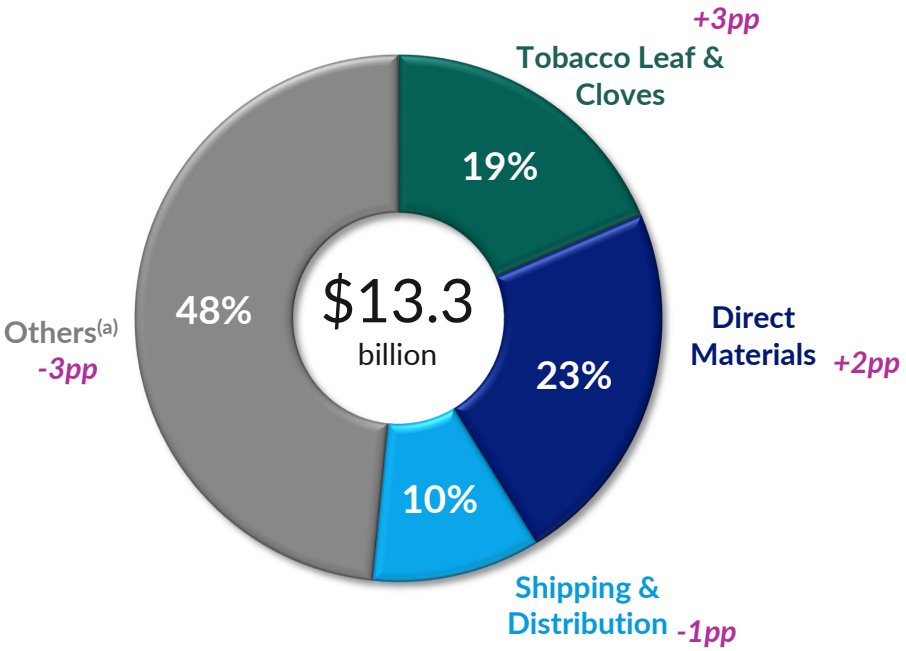


International excl. U.S. & China

(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 Oct 14, 2026

2025 PMI Adjusted Cost of Goods Sold

Change vs. 2024

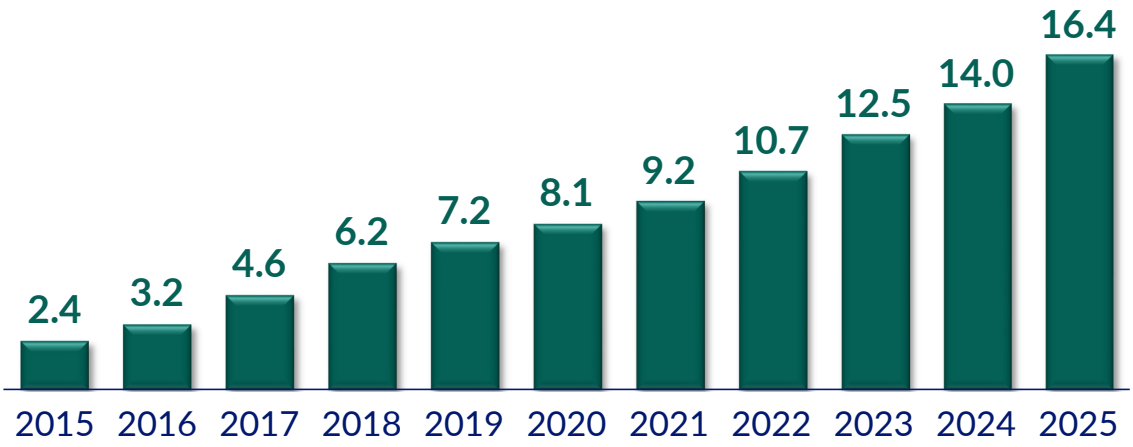


(a) Conversion, fixed manufacturing expenses, devices and other costs. Note: Excludes amortization and impairment of intangibles ($22 million). Including amortization and impairment of intangibles, total Cost of Goods Sold is $13.4 billion. Note: Total may not foot due to rounding.
Source: PMI financials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

Section 2: Smoke-Free Transformation

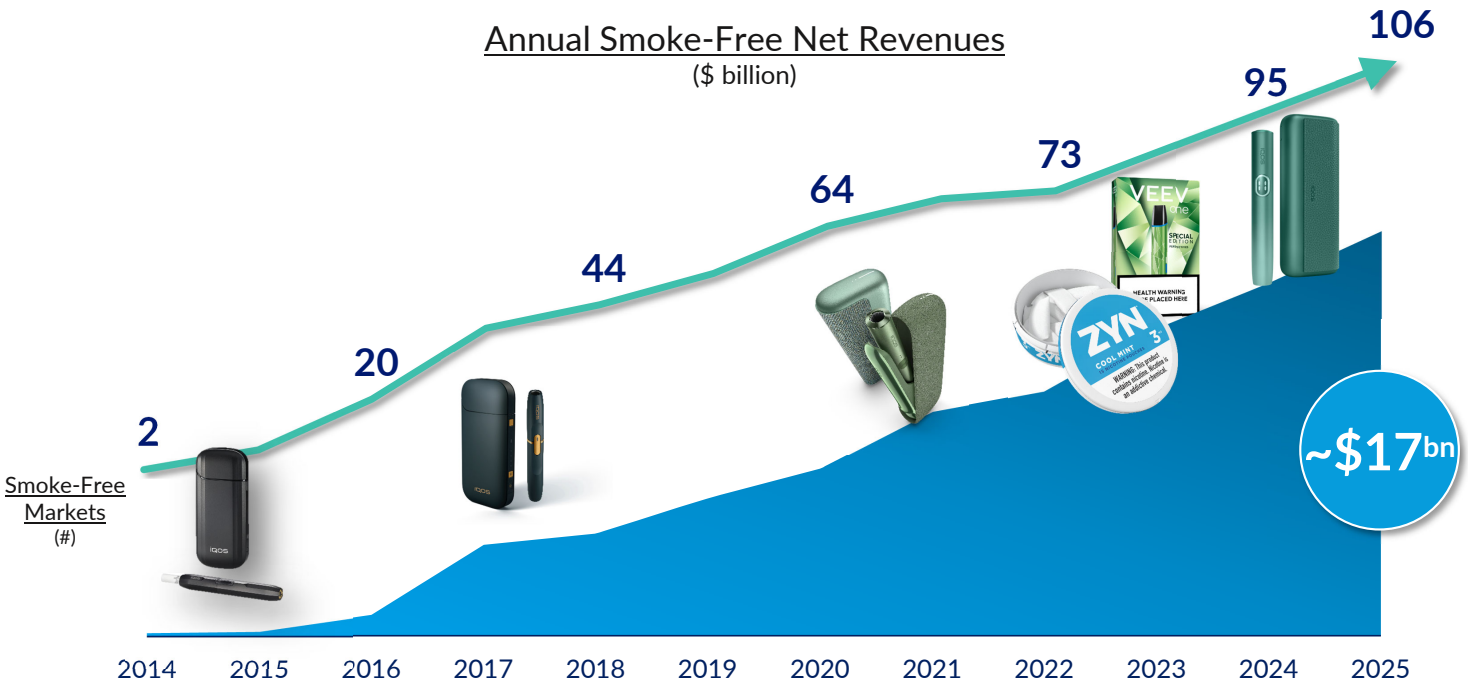
Substantial Investment in Best-in-Class Capabilities

Cumulative Smoke-Free Product Investments
($ billion)



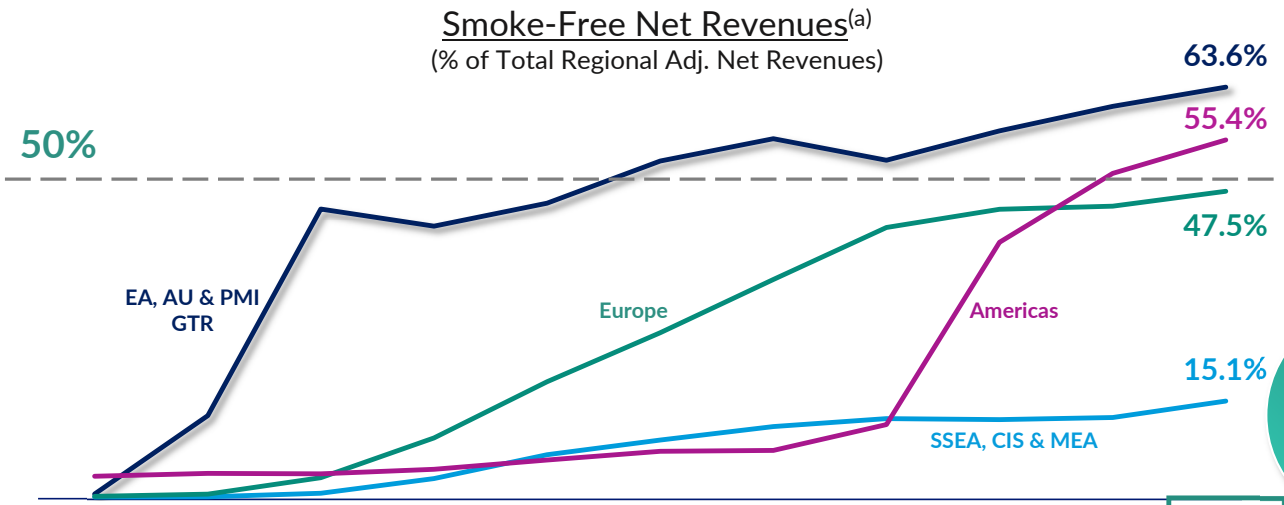
Note: Investments reflect research, product and commercial development, production capacity, scientific substantiation, and studies on adult smoker understanding. Includes investment to develop, scientifically substantiate and commercialize innovative smoke-free products since 2008. Does not include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

Smoke-Free Reaching $17 billion Top-Line



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

Becoming Substantially Smoke-Free By Net Revenues



FY'25
41.5%
Total PMI

Europe
>50%
Q4'25

3 Regions >50%
75%
of PMI adj. OI, Q4'25

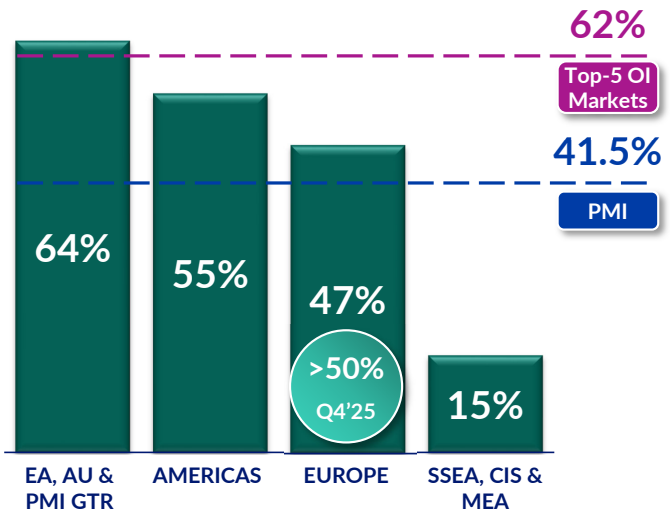
Markets, # (FY)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
>30%	-	-	2	6	15	24	29	37	43	45	43
>50%	-	-	1	3	4	6	10	17	25	23	27
>75%	-	-	-	-	-	-	-	-	3	6	8

(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

Becoming Substantially Smoke-Free By Net Revenues

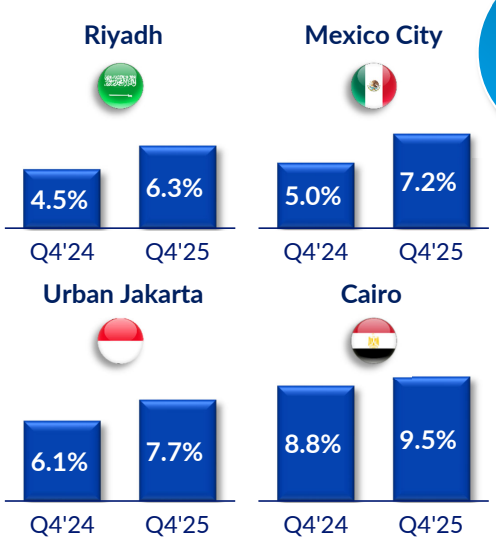
FY'25 Smoke-Free Net Revenues[a]

(% of Total PMI Net Revenues)



When accessible, SFPs perform well in Emerging Markets

PMI HTU Offtake Shares[b]



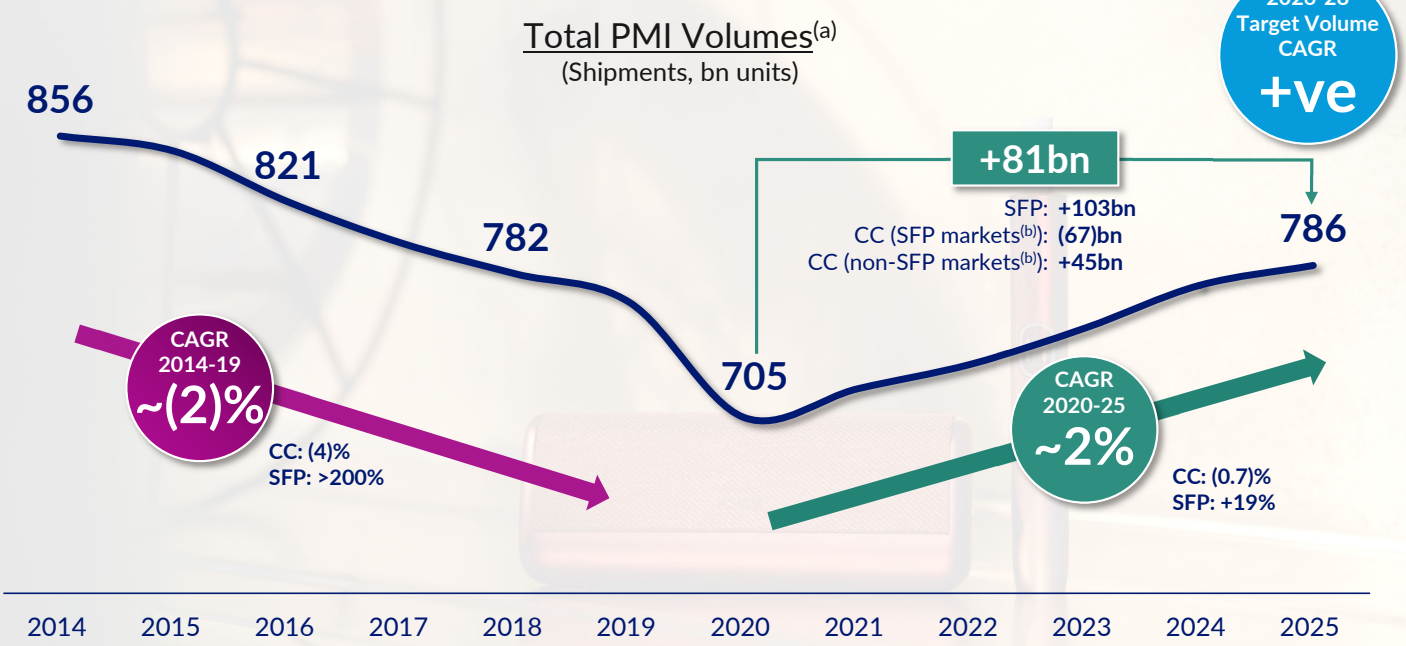
Taipei[c] ~6% Dec'25

(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

Transformed From Decline to Growth in Total Volumes

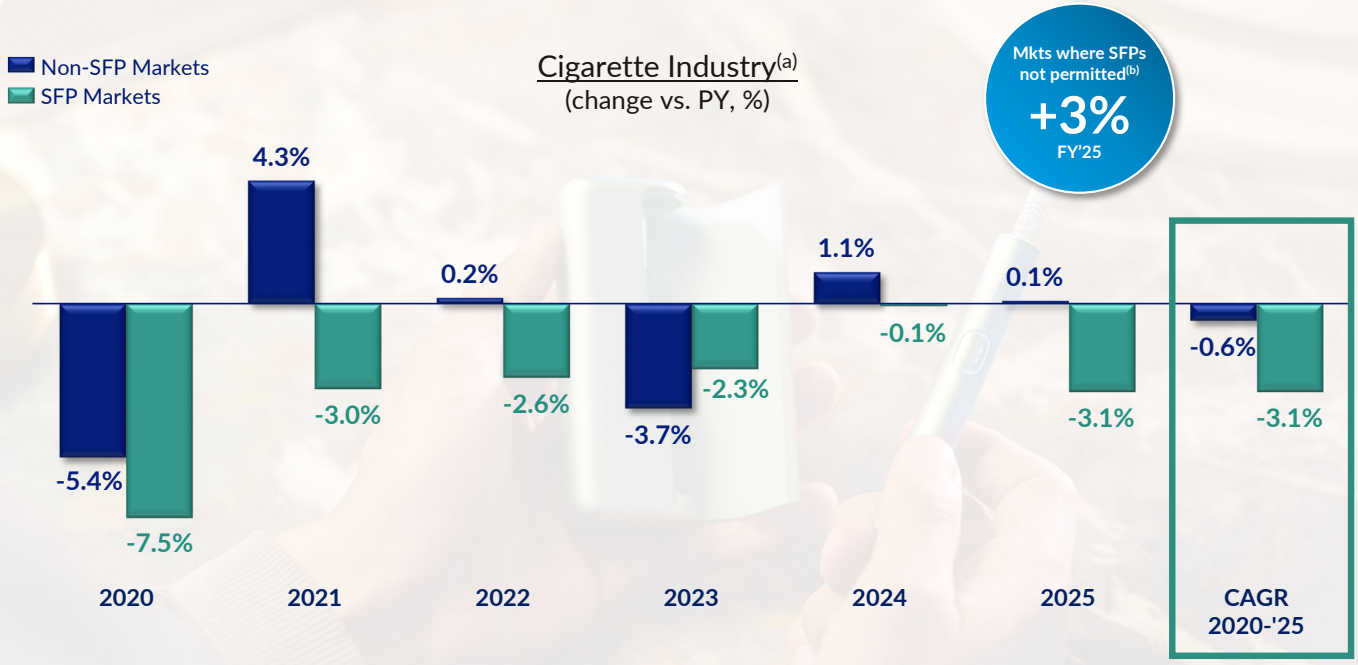
Total PMI Volumes[a]

(Shipments, bn units)



(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

SFPs Accelerate Combustible Industry Declines

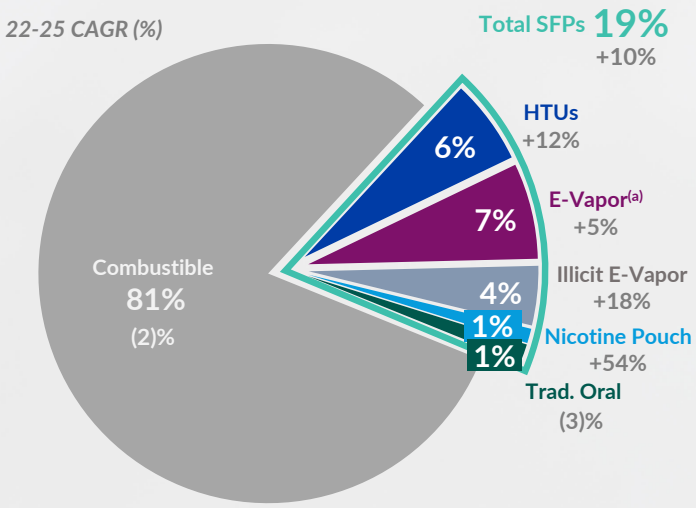


(a) Excluding China & U.S. Note: SFP markets defined as markets with PMI SFP SoM >2% in 2025. (b) Where Smoke-free PMI products are not available either due to regulatory, fiscal or other reasons. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

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)



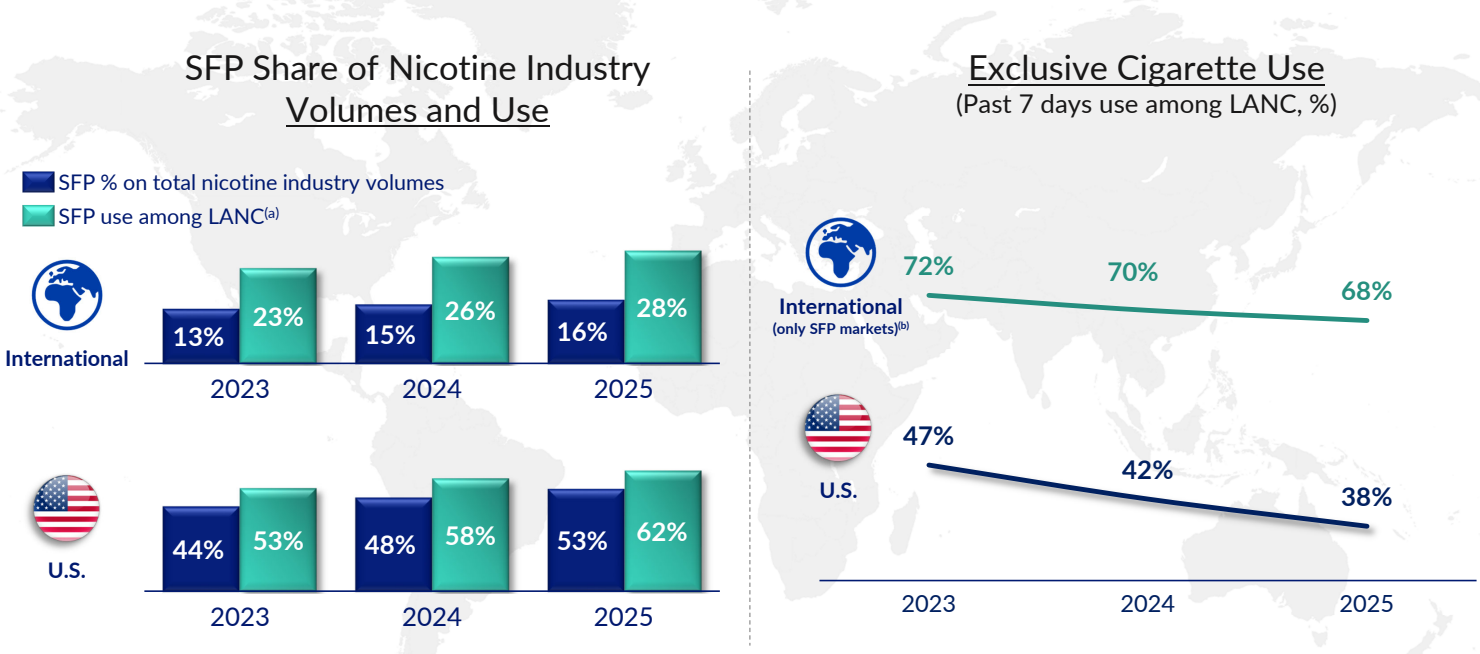
Note: Excludes illicit cigarettes and certain traditional product categories. (a) Includes estimated size of open tank systems using 1ml equivalent to 10 units for all e-vapor. Source: PMI financials or estimates. CAGNY 2026, presented February 18, 2026

Growing SFP Demand & Use Leads Volume Growth



(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

Declining Exclusive Smokers, Dual Use Precedes Full Conversion



(a) Legal-Age Nicotine Consumers; 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

Continuous Innovation Across SFPs, Expanding Technologies

IQOS



IQOS ILUMA i
(Induction heating)



BONDS
(External heating)

ZYN

Nicotine Levels



VEEV



VEEV One
(Ceramic Heating)

VEEV InPrime
(Induction Heating)

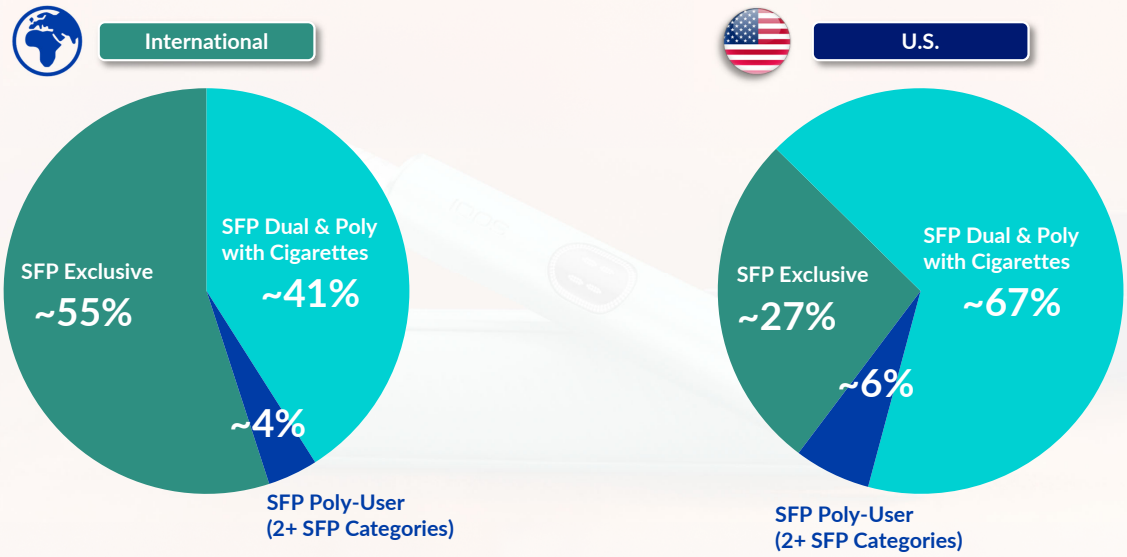
Future Innovations

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

Faster Full Conversion Where HnB is Present

SFP Industry User Breakdown

(% of SFP Users)[a]

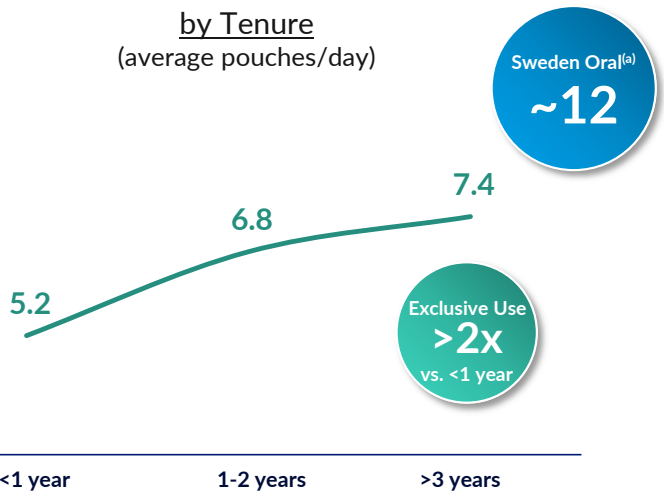


(a) Past 7 day use based on consumer panel data in Q3'25. International based on 63 international markets (excl. U.S. and China).
Source: PMI Market Research, PMI Financials or estimates. CAGNY 2026, presented February 18, 2026

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

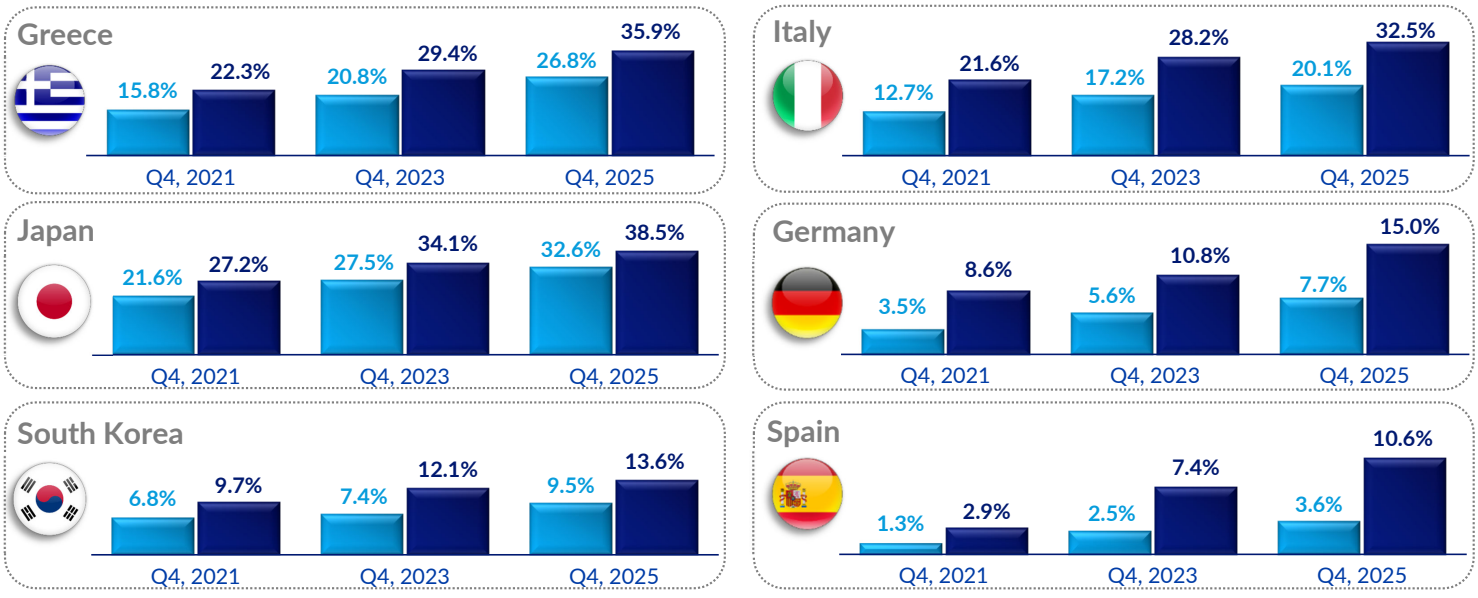
U.S. Nicotine Pouch Use
by Tenure
(average pouches/day)



(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

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

Multicategory Accelerating Smoke-Free Category Growth



FY'25 PMI SFP IMS Growth[(a)]

1 SFP Market	Multicategory Markets (52)
~10%	>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

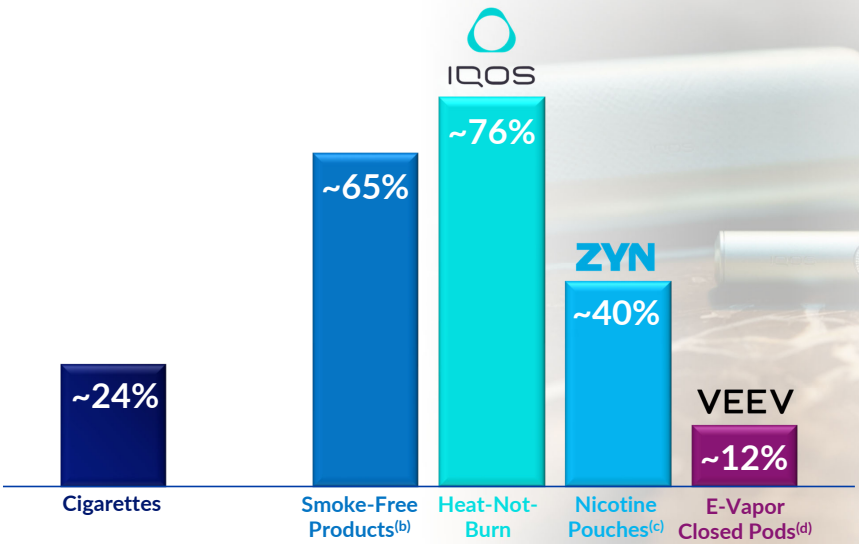


IQOS Infrastructure Supports Multicategory Growth

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

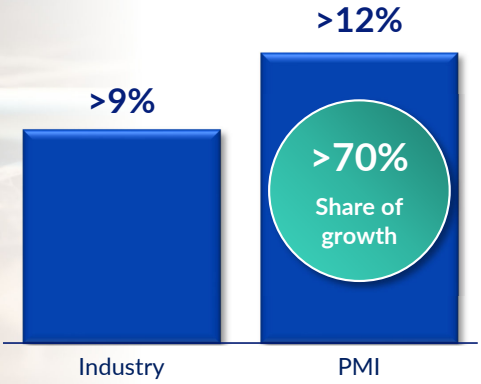
Strong Position in SFPs, Outgrowing Industry

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



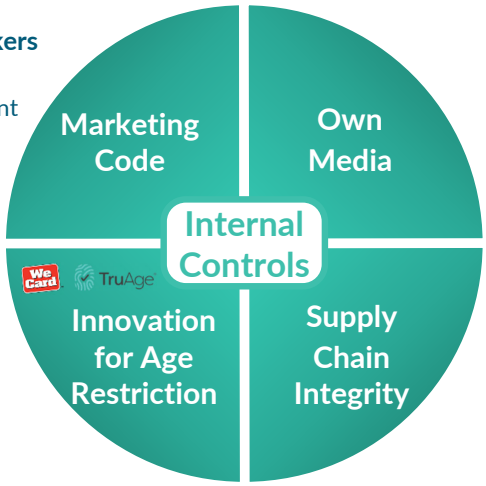
Source: CAGNY 2025, presented February 19, 2025

Driving Industry Standards in Under-21 Prevention

External Influence

Society & Policy Makers
- State / Federal regulatory engagement
- Law enforcement engagement

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



Social Sourcing
- Top-level support of industry solutions
- Consumer campaigns

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

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

NICOTINE IS ONLY FOR ADULTS 21+

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

PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

Section 3: Strong Financial Model and 2026-2028 Targets

Continuation of Best-in-Class Growth Targeted for 2026-28

(Presented at CAGNY, February 18th 2026)

High-SD to Low-Teens
Total SFP Volume CAGR

Positive
Total Shipment Volume CAGR[a]

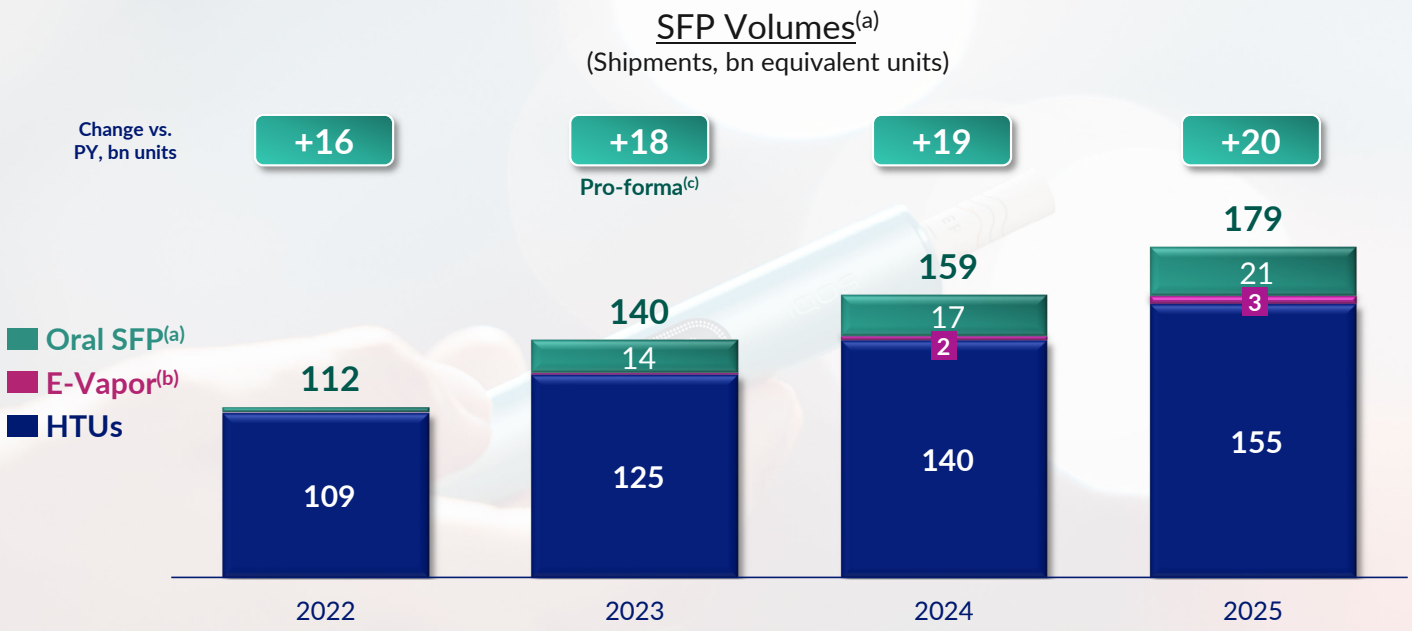
6-8%
Net Revenue Organic CAGR

8-10%
Operating Income Organic CAGR

9-11%
Adjusted Diluted EPS Currency-Neutral CAGR[b]

(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

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

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

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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Championing a Smoke-Free World

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.*

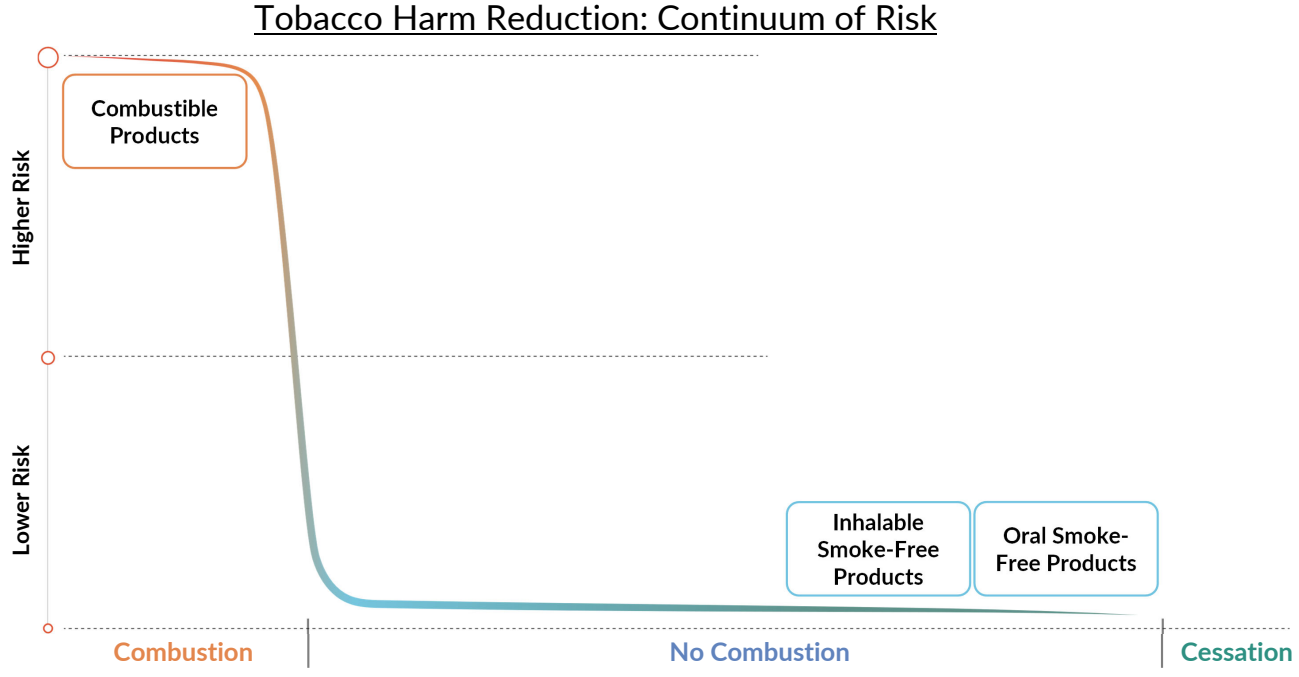
Ash UK (action on smoking and health), November 2025

***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

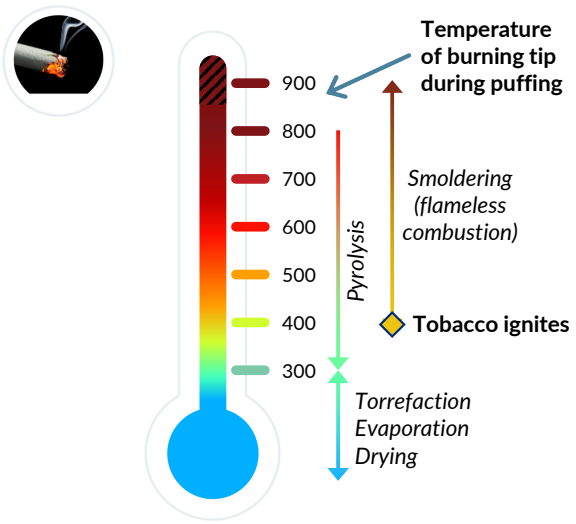
Source: CAGNY 2026, presented February 18, 2026

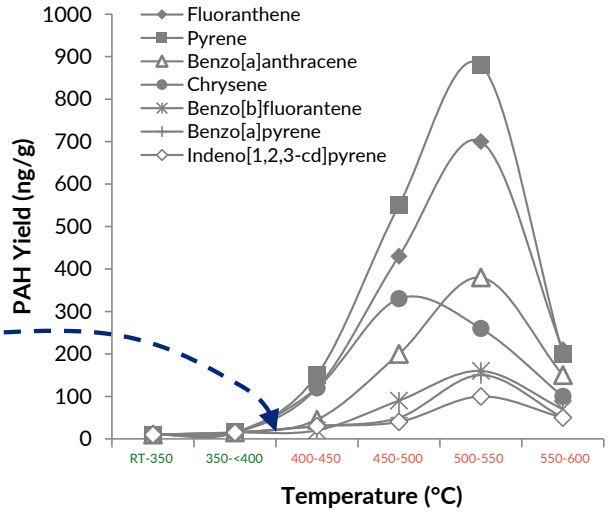
The Science is Clear: SFPs Are A Much Better Alternative



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

Cigarette Combustion Causes Harm to Health





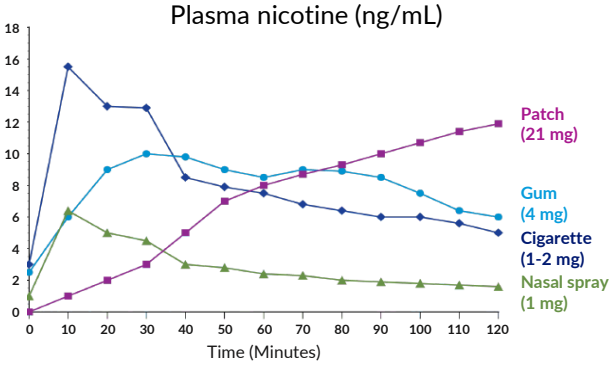
As the Temperature Increases Beyond the Ignition Point of Tobacco the HPHC Emission Increases

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

IQOS: Nicotine Pharmacokinetic Profile

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

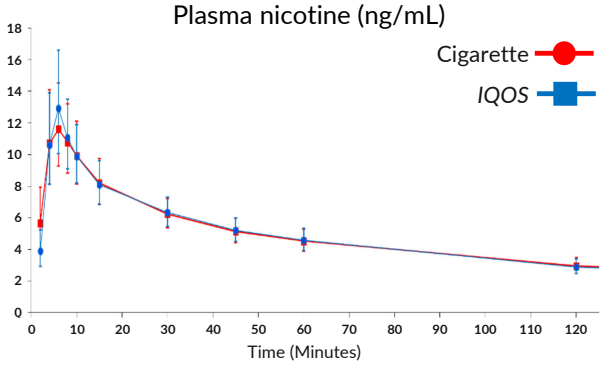
Plasma nicotine (ng/mL)



Note: The amount of nicotine in each product is shown in parentheses. The pattern produced by the nicotine lozenge and nicotine inhaler resemble that of nicotine gum. mg = milligram; mL = milliliter; ng = nanogram.
Source: Modified from Garrett et al. 2001

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

Plasma nicotine (ng/mL)



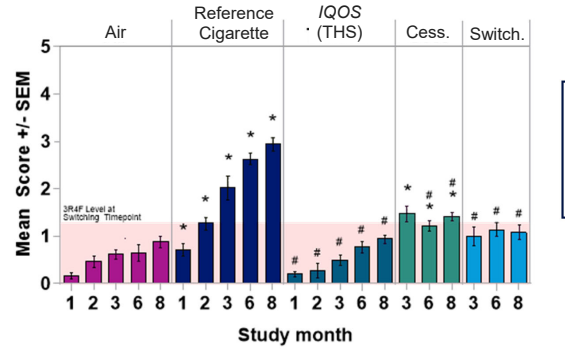
Note: These data alone do not represent a claim of reduced exposure or reduced risk
Source: PMI Research & Development (PMI Investor Day, June 26, 2014)

- **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***

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

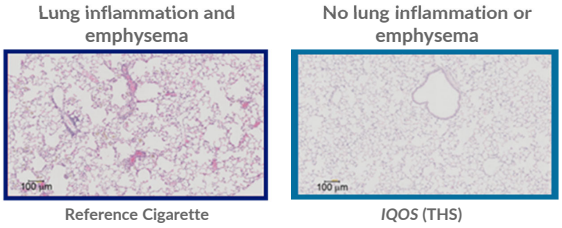
Pulmonary Emphysema



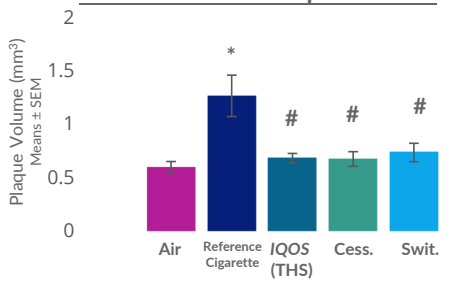
C57BL/6 ApoE$^{-/-}$

*: different from air ($p<0.05$)

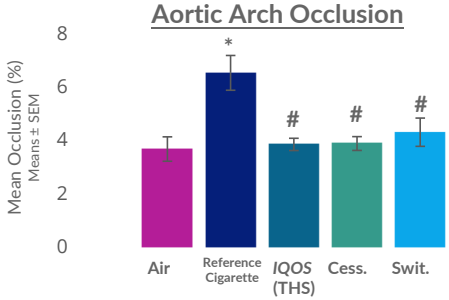
#: different from reference cigarette ($p<0.05$)



Atherosclerotic Plaque Volume



Aortic Arch Occlusion



Note: THS: Tobacco Heating System; Reference Cigarette = 3R4F: 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

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

Cigarettes	Snus	Nicotine Pouches
		
Exposure to over 6000 chemicals, including high levels of carcinogens and toxicants effecting the lung, heart and other organ systems [a]	Exposure to a much lower number of chemicals overall with significantly lower exposure to carcinogens and toxicants effecting the lung, heart and other organ systems.	Exposure to harmful chemicals even lower compared to Snus
Exposure to ~100 HPHCs	Exposure to 15[b] HPHCs out of 36 HPHCs measured [c]	Exposure to 4[b] HPHCs out of 36 HPHCs measured [c]
Lung exposure to carbon-based nanoparticles and free radicals	No exposure to carbon-based nanoparticles and free radicals	No exposure to carbon-based nanoparticles and free radicals
Lung exposure to 600 mg/m^3 total particulate matter	No direct lung exposure	No direct lung exposure

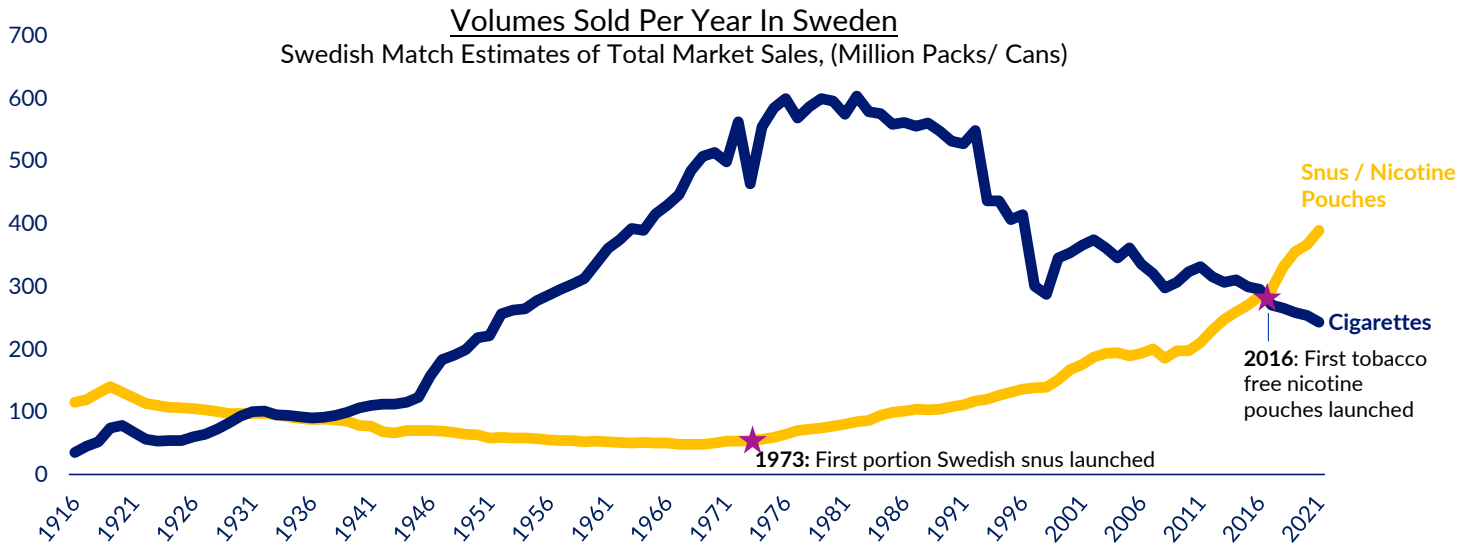
U.S. FDA authorized marketing with modified risk claim for diseases

"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

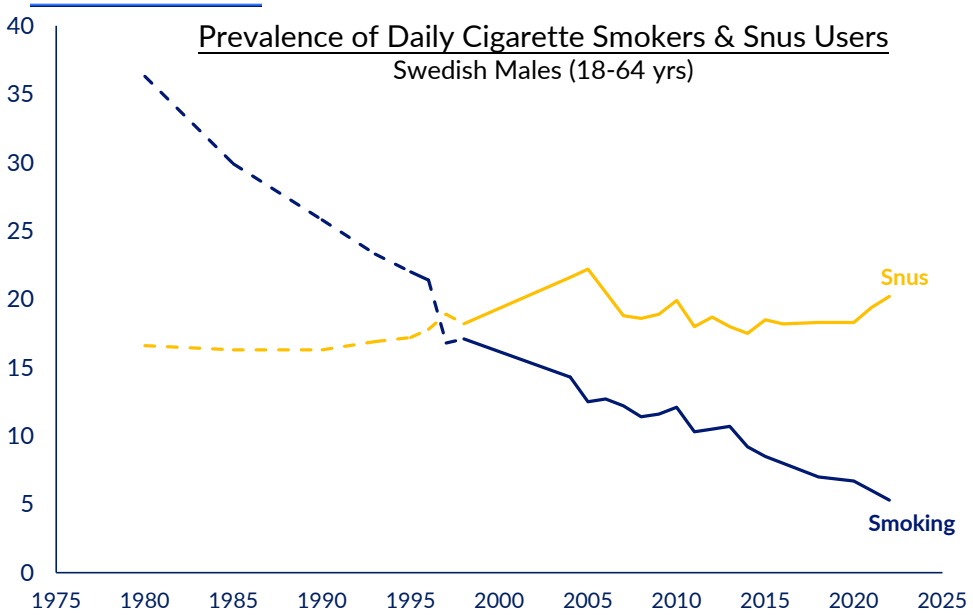
Oral Tobacco Products and Cigarette Sales in Sweden

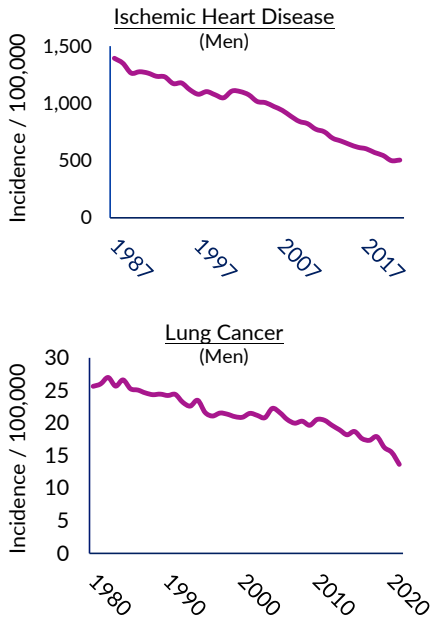


Note: Temporal associations do not demonstrate cause and effect and are subject to inherent limitations. Specific factors associated with changing cigarette sales volumes over time have not been fully analyzed. 20 cigarettes per pack; 21 estimated average pouches in can for snus and nicotine pouches. 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

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

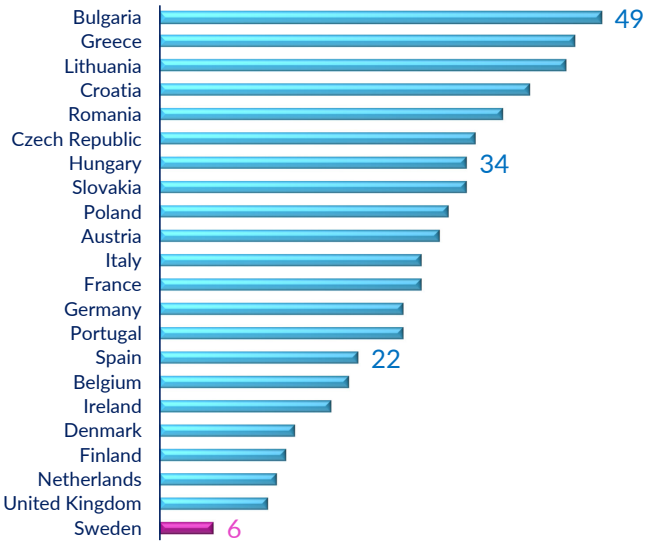




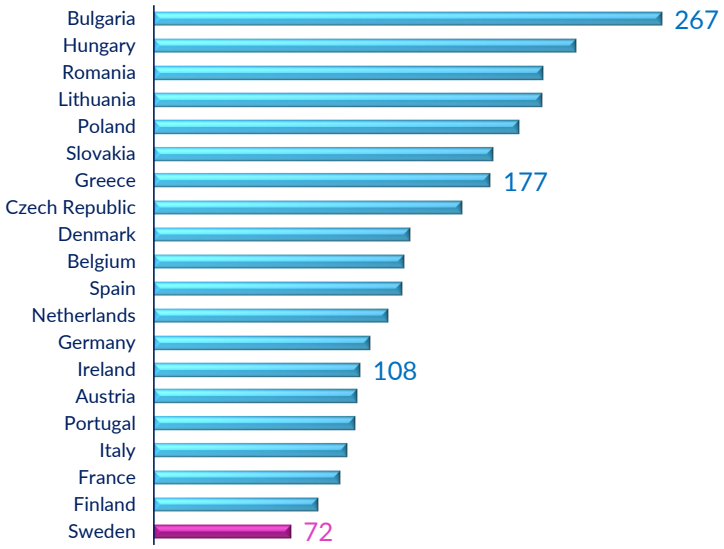
Note: Temporal associations do not demonstrate cause and effect and are subject to inherent limitations. Specific factors associated with changing daily smoker prevalence, ischemic heart disease and lung cancer over time have not been fully analyzed.
Source: Incidence Data - Swedish National Board Of 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

(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 TEREA 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.

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

(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** [...]'*

Source: Europe Investor Focus Event, presented June 24, 2025

Policy Principles to Better Enable Switching to SFPs

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



Ability to communicate information about SFPs to adult smokers and nicotine users

Ensure SFPs are acceptable substitutes for adult consumers, while limiting appeal to youth

Market access and convenience to purchase SFPs

Tax differentiation that incentivizes adult smoker switching and industry transformation

Source: Investor Day 2023, presented September 28, 2023

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

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**

Examples:

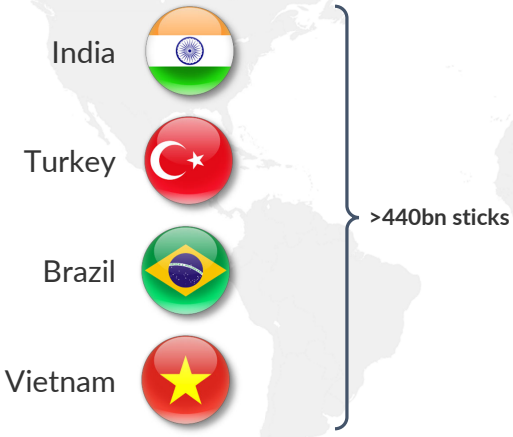


Over 30 markets recognized or reiterated support for THR as a guiding principle for national Fiscal or Regulatory legislations

(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

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

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

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

EU Regulatory and Fiscal Developments (2/2)

- EU Tobacco Products Directive (TPD) Review:
  - 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

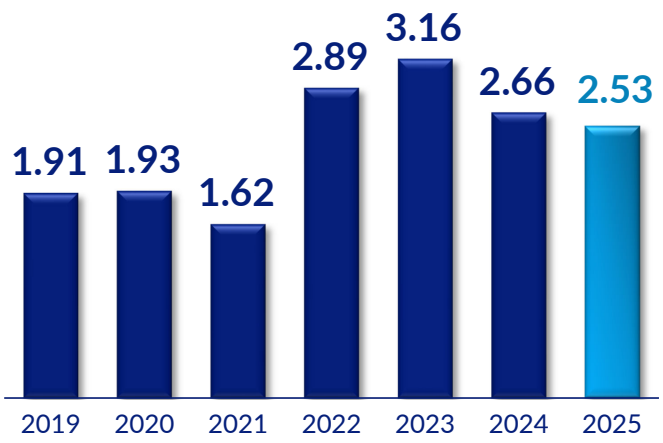
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Championing a Smoke-Free World

Section 5: Capital Structure and Shareholder Returns

Deleveraging For Future Shareholder Returns

Net Debt to Adjusted EBITDA Ratio[a]

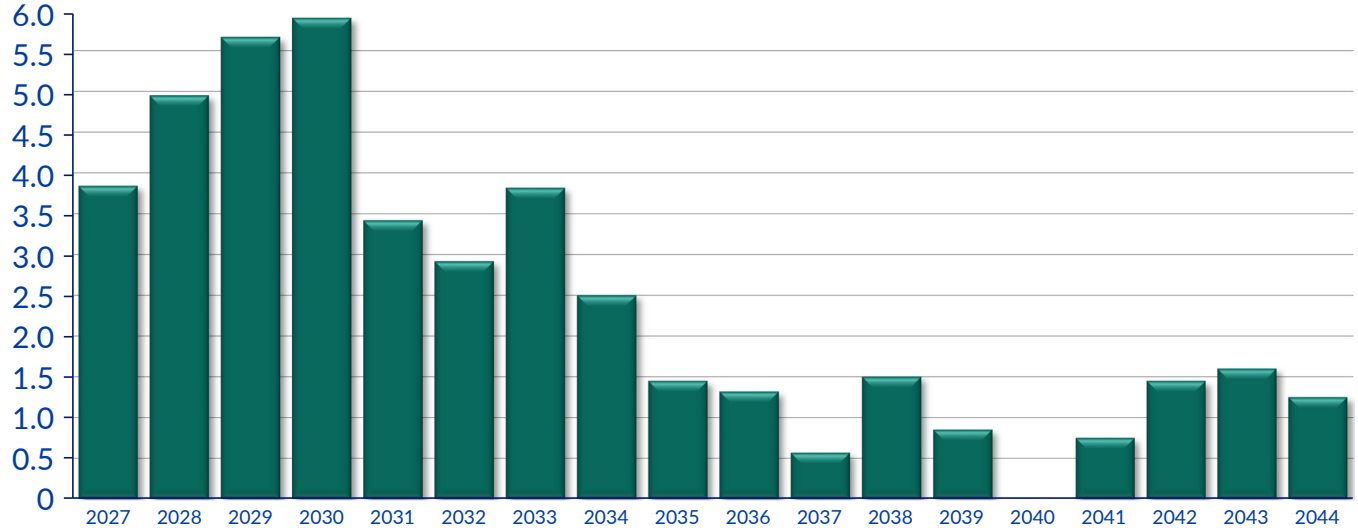


- Long-term credit ratings and outlook: A2 (Positive) / A- (Positive) / A (Stable)[b]
- Continue to target net debt to adjusted EBITDA ratio of close to 2.0x by end of 2026
- Unwavering commitment to sustainable dividend growth
  - Long-term target payout ~75% of adjusted diluted EPS

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

Well-Laddered Bond Portfolio

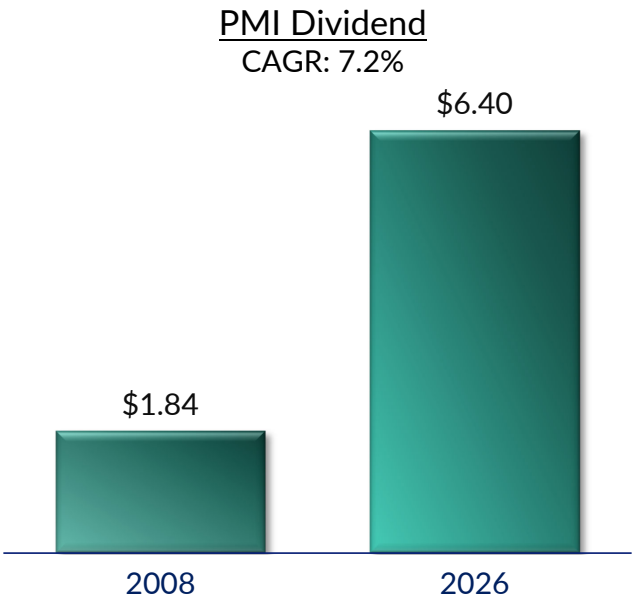
Bond Maturity Profile as of September 30, 2026
($ in billions)



Source: PMI financials or estimates

Strong Financial Performance & Rewards to Shareholders

- Unwavering commitment to progressive dividend policy
- 19y of dividend growth
- Total increase of 248% since 2008
- Target dividend pay-out ratio of 75% over time



Note: Dividends for 2008 and 2026 are annualized rates. The 2008 annualized rate is based on a quarterly dividend of $0.46 per common share, declared June 18, 2008. The 2026 annualized rate is based on a quarterly dividend of $1.60 per common share, declared September 18, 2026.
Source: PMI financials or estimates.

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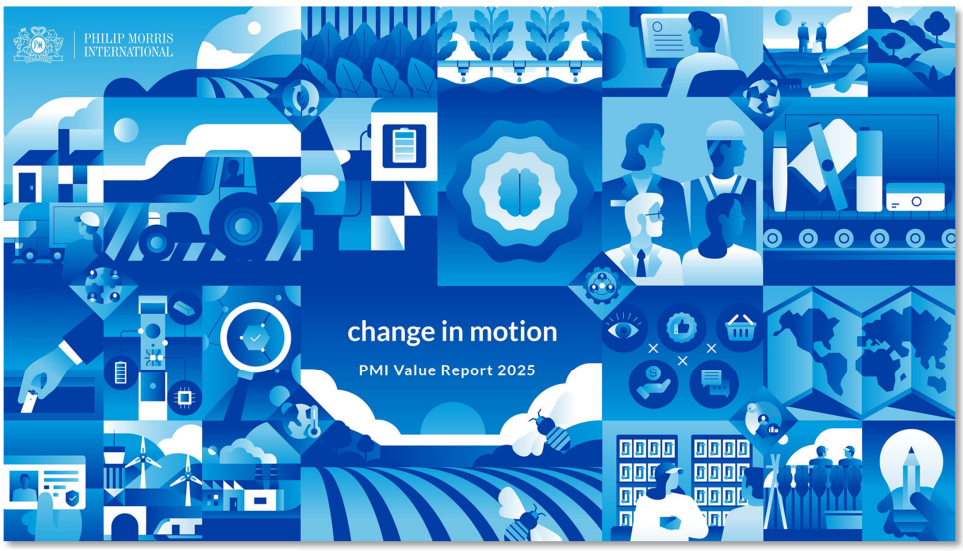
Championing a Smoke-Free World

Section 6: Sustainable Business Value

Sustainable Value Creation: PMI Value Report 2025

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





Full Report Available Here

Source: Q1, 2026 Earnings, presented April 22, 2026

Business Transformation Metrics

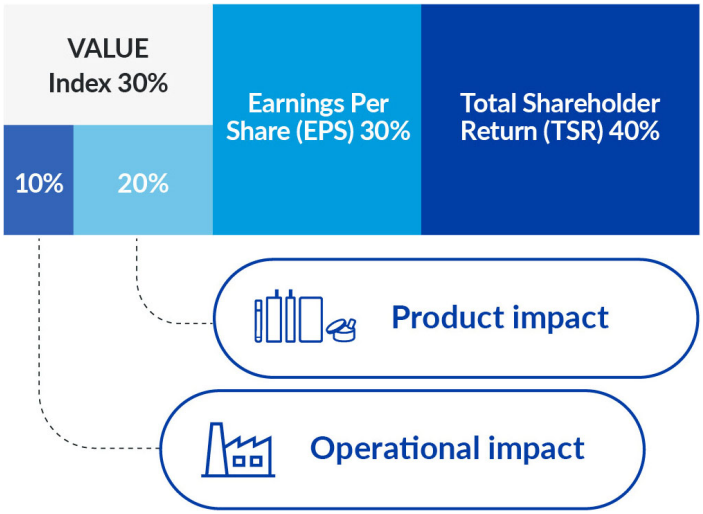
	2015	2023	2024	2025	Aspirations
Number of markets where smoke-free products are available for sale[a]	7	84	95	106	
Number of markets where >50% of net revenues are smoke-free	-	25	23	27	~60 by 2030
Number of markets where >75% of net revenues are smoke-free	-	3	6	8	~40 by 2030
Commercial expenditure (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.

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



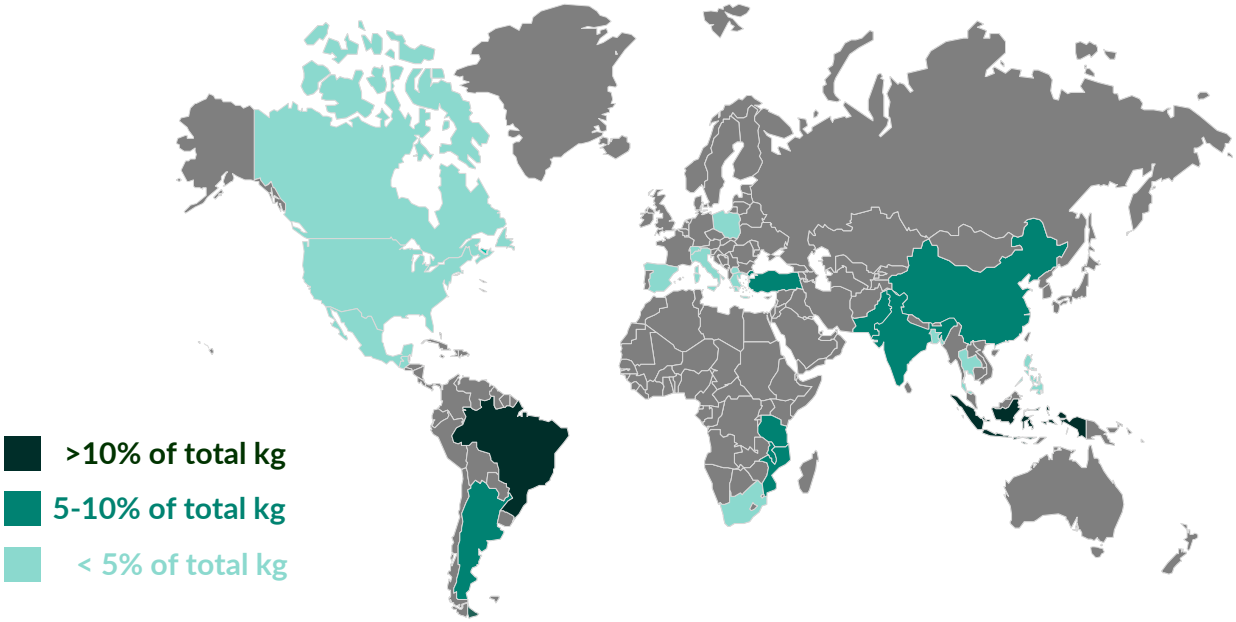
Source: PMI Value Report 2025

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Championing a Smoke-Free World

Section 7: Appendix and Reconciliation of non-GAAP Measures

PMI Tobacco Leaf Purchases by Geography (2025)



Note: Including Swedish Match
Source: PMI Operations

Cigarette Excise Tax Structures: Select Markets

(Oct 1, 2026)

Argentina

	%	
	Nominal	RSP[f]
Social Assistance Fund (SAF)[a]	7.00	7.00
Special Tobacco Fund (STF)[b]	7.35	8.18
Excise Tax[c]	73.00	57.88
VAT[d]	21.00	4.50
Turnover Tax[e]	3.71	0.60
Tax Burden		78.15

(a) 7% x RSP
(b) [7.35% x (RSP – SAF – VAT)] + ARS 88.0048 (as of Oct 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 5250.00)
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)	2,587.90
Tobacco Excise Tax (AUD/000)[a]	1,552.74
VAT (Nominal)	10.0%

(a) If not exceeding 0.8g per cigarette

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%

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

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

Cigarette Excise Tax Structures: Select Markets (cont.)

(Oct 1, 2026)

Japan	
National – Tobacco Tax (JPY/pack)	136.04
National – Special Tobacco Tax (JPY/pack)	16.40
Local Excise Tax (JPY/pack)	152.44
Total (JPY/pack)	**304.88**
VAT (Nominal)	10.0%

South Korea	
Tobacco Consumption Tax (KRW/pack)	1,007
Public Health Tax (KRW/pack)	841
Education Tax (KRW/pack)	443
Green Fund Tax (KRW/pack)	30
Individual Consumption Tax (KRW/pack)	594
Farmer's Subsidy Tax (KRW/pack)	5
Total (KRW/pack)	**2,920**
VAT (Nominal)	10.0%

Mexico	
Ad Valorem Excise Tax[a]	200.0%
Specific Excise Tax (MXN/000)	851.6
VAT (Nominal)	16.0%

(a) Ad valorem excise tax is 200% of manufacturer / wholesale price to retail excluding taxes (VAT and Excise)

Philippines	
Specific Excise Tax (PHP/pack)[a]	69.46

(a) January 1, 2024 onwards (+5% / year)

Poland	
Ad Valorem Excise Tax	32.05%
Specific Excise Tax (PLN/000)	414.00
Minimum Excise Tax (PLN/000)	781.81
VAT (Nominal)	23.0%

Italy	
Ad Valorem Excise Tax	49.23%
Specific Excise Tax (EUR/000)	32.00
Minimum Total Tax (EUR/000)[a]	216.00
VAT (Nominal)	22.0%

(a) Minimum Total Tax also includes the VAT

Spain	
Ad Valorem Excise Tax	48.5%
Specific Excise Tax (EUR/000)	33.50
Minimum Excise Tax (EUR/000)	150.00
VAT (Nominal)	21.0%

Turkey	
Ad Valorem Excise Tax (% of RSP)	42.0%
Specific Excise Tax (TRY/000)	1187.0
Minimum Excise Tax (TRY/000)	2295.3
VAT (Nominal)	20.0%

Note: 20 cigarettes per pack

Cigarette Excise Tax Structure: Indonesia

(Oct 1, 2026)

CC – Cigarette Type	Volume Tier	Price Tier	Minimum HJE [a] (IDR/stick) Current	Minimum HJE [a] (IDR/stick) Previous [b]	Total Excise + Regional Tax (IDR/stick) Current	Total Excise + Regional Tax (IDR/stick) 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

Multi-Year Tobacco Tax Plan: Japan

	Oct 1, 2022 - Mar 31, 2026	Apr 1, 2026 - Sep 30, 2026	Current 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

Additional Market Data: Total Market and Market Share *YTD Sep'26 vs. YTD Sep'25*

Select Multicategory Markets (PMI present in 3 SFP categories)

Market	Total Market, bio units[(a)(b)]			PMI Market Share, %[(a)(b)(c)]								
				Total			Smoke Free Products			HTU		
	2026	2025	% Change	2026	2025	pp Change	2026	2025	pp Change	2026	2025	pp Change
Indonesia	201.7	192.7	4.7	30.0	30.9	(0.9)	0.6	0.6	-	0.6	0.5	0.1
Italy	58.7	58.3	0.6	51.5	51.6	(0.1)	19.7	17.9	1.8	18.9	17.2	1.7
Poland	36.4	42.2	(13.7)	45.3	42.8	2.5	10.3	9.7	0.6	9.5	9.1	0.4
Spain	33.5	33.7	(0.7)	28.7	29.0	(0.3)	3.9	3.4	0.5	3.6	3.3	0.3
Romania	22.3	22.8	(2.4)	23.7	21.5	2.2	13.7	10.9	2.8	10.6	9.6	1.0
Bulgaria	16.9	16.1	5.2	25.9	24.4	1.5	12.5	10.7	1.8	11.7	10.6	1.1
United Kingdom	13.8	16.1	(14.2)	11.8	10.7	1.1	5.2	4.2	1.0	4.0	3.2	0.8
Greece	14.3	13.3	7.5	47.8	45.8	2.0	27.3	24.0	3.3	23.9	22.9	1.0
Portugal	9.3	9.3	0.1	60.1	58.4	1.7	23.6	21.8	1.8	21.9	21.0	0.9
Switzerland	7.5	7.5	(0.1)	39.5	39.7	(0.2)	13.4	12.5	0.9	12.7	12.2	0.5

(a) Total market and PMI market share include cigarettes, HTUs, e-vapor (excl. open tank) and oral smokeless categories. (b) Total market and PMI IMS for Cigarettes and HTU is adjusted for the estimated impact of distributor and trade inventory movements; e-vapor and oral smokeless reflect reported total market and PMI IMS. (c) Smoke-Free Product market share is calculated as the total PMI IMS for HTUs, e-vapor and oral smokeless as a percentage of the total market for cigarettes, HTUs, e-vapor and oral smokeless. HTU market share is calculated as the total PMI IMS for HTUs as a percentage of the total market for cigarettes, HTUs, e-vapor and oral smokeless. Note: % change for Total Market is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

Additional Market Data: Total Market and Market Share
YTD Sep'26 vs. YTD Sep'25

Select Markets - Cigarettes & HTU

Market	Total Market CC & HTU, bio units[a]			PMI Market Share, %[a]					
				Total			HTU		
	2026	2025	% Change	2026	2025	pp Change	2026	2025	pp Change
Russia	161.2	165.1	(2.3)	31.2	32.0	(0.8)	9.9	9.0	0.9
Turkey	126.0	117.5	7.3	48.2	47.6	0.6	-	-	-
Japan	111.7	112.3	(0.6)	43.4	42.9	0.5	33.2	31.9	1.3
Egypt	65.1	63.3	2.7	34.6	30.4	4.2	1.9	1.9	-
Brazil	54.6	56.0	(2.6)	23.4	22.3	1.1	-	-	-
South Korea	51.2	52.0	(1.5)	20.1	20.0	0.1	9.7	9.0	0.7
Germany	49.9	51.8	(3.7)	38.3	37.5	0.8	7.9	7.0	0.9
Philippines	33.8	33.0	2.3	48.6	48.7	(0.1)	1.3	0.9	0.4
Ukraine	23.8	26.4	(10.0)	36.1	36.3	(0.2)	18.0	16.5	1.5
Argentina	18.5	19.8	(6.4)	63.7	63.9	(0.2)	-	-	-
Taiwan	18.8	19.4	(3.5)	12.2	6.6	5.6	6.1	-	6.1
Mexico	19.6	22.0	(11.0)	58.3	57.7	0.6	1.3	0.9	0.4

(a) Total market and market share estimates include cigarillos in Japan. Total market and PMI IMS for Cigarettes and HTU is adjusted for the estimated impact of distributor and trade inventory movements. Note: % change for Total Market is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%. Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

International Market Share

	Third-Quarter			Nine-Months Year-to-Date		
Total PMI	**2026**	**2025**	**Change (pp)**	**2026**	**2025**	**Change (pp)**
Cigarettes	23.7%	23.6%	0.1	23.3%	23.5%	(0.2)
HTU	6.4%	5.8%	0.6	6.4%	5.8%	0.6
Total International Market Share[a]	**30.1%**	**29.3%**	**0.8**	**29.7%**	**29.2%**	**0.5**
Cigarette over Cigarette Market Share[b]	25.9%	25.5%	0.4	25.5%	25.4%	0.1

(a) Defined as PMI's cigarette and heated tobacco unit in-market sales volume as a percentage of total industry cigarette and heated tobacco unit sales volume, excluding China and the U.S., including cigarillos in Japan. (b) Defined as PMI's cigarette in-market sales volume as a percentage of total industry cigarette sales volume, excluding China and the U.S., including cigarillos in Japan. Note: Sum of share of market by product categories might not foot to total due to rounding.
Source: PMI financials or estimates. Q3 2026 Earnings, presented October 21, 2026

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					Nine Months Ended September 30,		2025			% Change	
$ 12,839	$ -	$ 12,839	$ 290	$ 12,549	$ -	$ 12,549	International Combustibles	$ 11,679	$ -	$ 11,679	9.9%	7.4%	7.4%

(a) 2022 full-year fully reflects charges related to the war in Ukraine. 2023 full-year includes termination of a 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. Q3 2026 Earnings, presented October 21, 2026

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

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

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 a 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

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	Acqui-sitions / 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

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

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	Acqui-sitions / 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

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

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 a distribution arrangement in the Middle East ($80 million in Combustible Tobacco), Swedish Match AB acquisition accounting related items ($18 million in Combustible Tobacco), charges related to the war in Ukraine ($13 million in Combustible Tobacco) and mainly amortization of intangibles in cost of goods sold ($59 million in Smoke-free incl. W&H). (c) 2024 full-year and 2025 full-year reflects amortization of intangibles related to cost of goods sold. Source: PMI financials or estimates.

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 a 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