



Introduction to PMI U.S. Management Team

NYSE Investor Meeting September 24, 2024

Introduction

- Philip Morris International Inc. does not make, market or sell products in the U.S.
- In the U.S., Philip Morris International operates through a number of subsidiaries, including Swedish Match North America, the makers of ZYN, and our manufacturing business, Triaga Inc. For simplicity we've referred to Philip Morris International's U.S. subsidiaries collectively as "PMI", "PMI U.S.", "We", "Our" and "Us" in 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; market expectations; dividends. 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: excise tax increases and discriminatory tax structures; increasing marketing and regulatory restrictions that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; health concerns relating to the use of tobacco and other nicotine-containing products and exposure to environmental tobacco smoke; litigation related to tobacco and / or nicotine use and intellectual property; intense competition; the effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; the impact of natural disasters and pandemics on PMI's business; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; adverse changes in the cost, availability, and quality of tobacco and other agricultural products and raw materials, as well as components and materials for our 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 its attempts 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, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains; if it is unable to expand its brand portfolio internally or through acquisitions and the development of strategic business relationships; if it is unable to attract and retain the best global talent, including women or diverse candidates; 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 business' 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, 2023 and the Form 10-Q for the quarter ended June 30, 2024. 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

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PMI U.S. Management Team (1/2)



Stacey Kennedy
President, Americas
Region and CEO PMI U.S.

- Over 29 years at Altria /PMI
- Extensive PMI leadership experience, incl. President of South & Southeast Asia, MD roles in Europe overseeing multiple IQOS launches
- Various commercial roles in U.S. with Altria (pre-spin)



Tom Hayes
Chief Operating Officer, U.S.
SMNA President

- With PMI since 2022 acquisition, responsible for Operations and Commercial for the U.S. business
- 18 years with Swedish Match incl. as President, U.S. Division & Group CFO



Peter Luongo
Finance & Strategy,
Americas & CFO U.S.

- Leads Finance, Strategy & Program Delivery for U.S. & Americas
- 11 years at PMI, various roles incl. VP of Treasury & Planning and MD for Canada
- Significant U.S. tobacco industry experience, as investment banking partner



Marian Salzman
U.S. Special Projects

- Leads Strategic U.S. initiatives, incl. IQOS 3 pilots
- Joined PMI in 2018, led transformation and expansion of Global Communications function
- Prior to PMI, senior roles in media & advertising incl. CEO of Havas PR

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PMI U.S. Management Team (2/2)



Francisca Rahardja
Chief Marketing Officer
Inhalables, U.S.

- Leading Strategy for U.S. IQOS ILUMA launch
- 13 years in U.S. Tobacco industry with Altria, incl. VP of Marlboro
- 12 years with PMI, launching IQOS in markets across Europe, Asia & global IQOS marketing director



Joe Ackerman
Chief Marketing Officer,
SMNA

- With PMI since 2022 acquisition
- 20 years of U.S. sales and marketing in with Swedish Match



Keagan Lenihan
Chief External Affairs
Officer, U.S.

- Responsible for Federal government relations, 3rd party engagement and political affairs
- Prior to PMI, FDA Chief of Staff and Associate Commissioner of Strategic Initiatives and External Affairs



JB Simko
Chief Civil Society &
Underage Prevention Off.

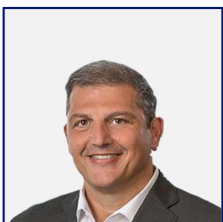
- Leads Underage Prevention program and Civil Society relations
- Over 20 years of Legal and External affairs with PMI, in Public Policy, Regulatory and Litigation roles



Chris Nolan
Assistant General Counsel,
U.S.

- Since 2024, leading the Legal team in the U.S., supporting business in litigation, commercial, M&A, regulatory areas
- Over 20 years of PMI experience in litigation & investigative practice, both in the U.S and Globally, incl. patents/IP

PMI U.S. Management Team – Not Present Today



Paul Sammartino
Chief of Sales

>20 years experience in Swedish Match



Pete Diatelevi
Trade Marketing & Sales
Development

>20y experience in similar roles at Altria



Andre Romero
Chief Data Insights &
Analytics Officer

Extensive U.S. FMCG experience incl. Reynolds SVP



Matt Holman
Chief Sci&Reg Strategy
Officer, U.S.

Former Director of the Office of Science of FDA's CTP



Troy Modlin
Chief State Gov. Affairs
Officer, U.S.

20 years of international gov. affairs experience in PMI



Travis Parman
Chief Comms Officer,
U.S.

20 years of corporate communication experience



Kaleen Love
Chief P&C Officer, U.S.

Extensive global organizational experience



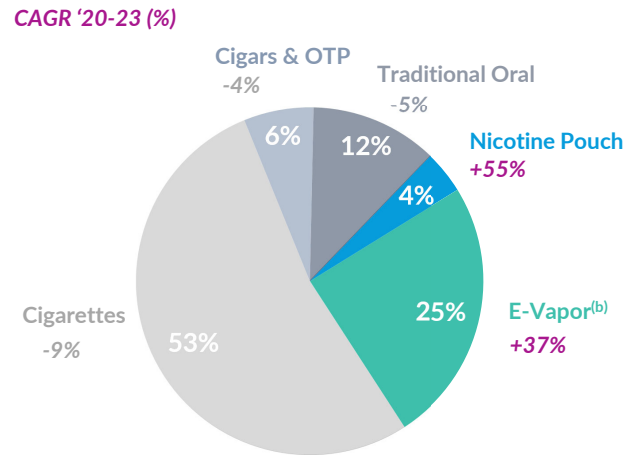
Gaye Montgomery
Chief Compliance
Officer, U.S.

>20 years of risk and compliance 6 (incl. Altria)

The U.S. is the World's Largest SFP Market^(a)

- Largest total nicotine market by value^(a), with ~\$25bn profit pool:
 - Highly profitable in absolute terms and relative to international HTUs
- Nicotine industry volume of >300bn units, close to stable since 2020:
 - Traditional / Combustible categories in decline
 - New smoke-free categories in high growth
- Smoke-Free ~40% of total industry:
 - PMI well positioned to capture the opportunity with leading Nicotine Pouch brand, and high potential of HnB

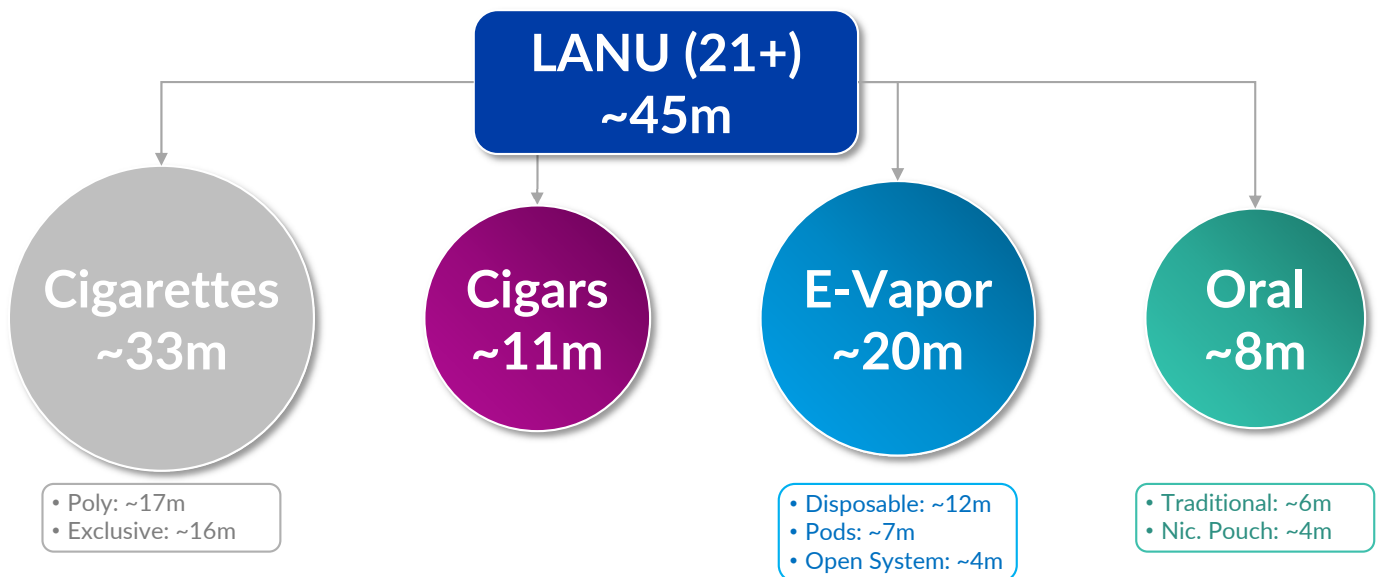
2023 U.S. Volumes by Category (est. stick equivalent units)



(a) Excluding China. Note: Cigars & OTP includes cigars, little filtered cigars and other tobacco (loose, roll, etc.). Traditional Oral includes moist snuff, snus and chew. (b) E-Vapor includes pods, open systems, disposables and includes estimated illicit consumption. Source: PMI Financials or estimates based on Nielsen, MSA and industry experts

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... With ~45 Million Legal-Age Nicotine Users in 2023



High degree of poly-use across and within categories

Source: PMI Market Research or estimates. Total LANU are net of estimated poly-users across categories. Estimated past 7-day use. Nb. CDC data (not shown) estimates use 'every day or some days'. LANU = Legal-age nicotine users

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Building Our U.S. Capabilities to Drive Long-term Value

- Building on strong Swedish Match platform:
 - >2,000 U.S. employees
- Growing commercial footprint behind ZYN:
 - Sales force expansion to >700 people, increasing coverage and visit frequency
- Building external engagement, digital & organizational capabilities to serve IQOS & ZYN



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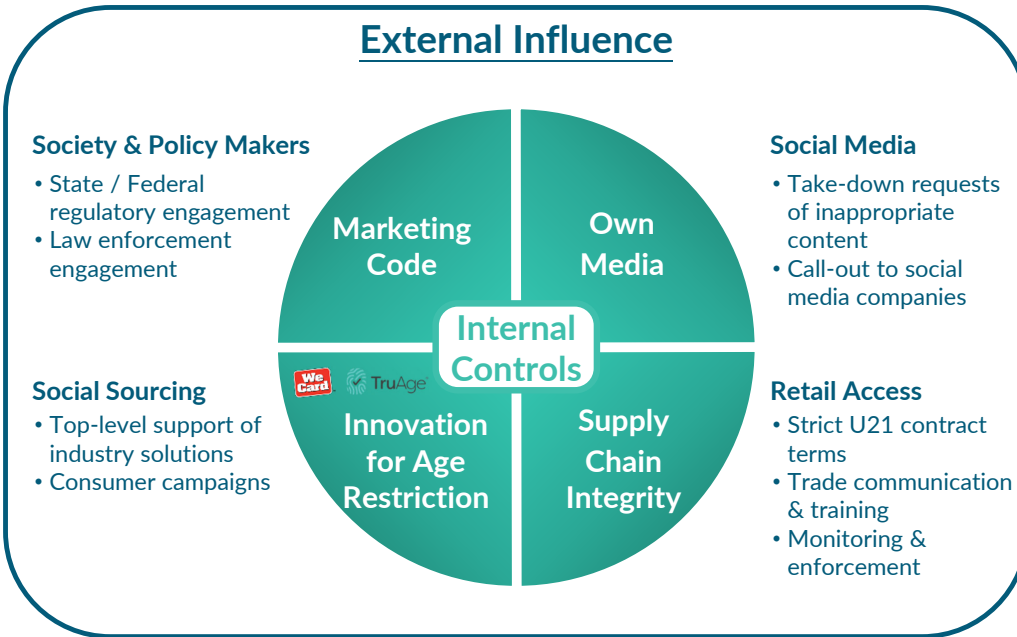
PMI: Global Laser Focus on Responsible Marketing

- 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, including where the corresponding flavors are consistent with those available in traditional product categories
- 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



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Driving Industry Standards in Under-21 Prevention



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



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

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

ZYN®

#1 U.S. smoke-free brand^(a)

Among Top-10 U.S. brands in convenience retail^(b)

Unique premium brand, strong resonance with LANUs

Strong underlying momentum

Distribution in ~170k stores

(a) Retail sales value, based on Circana, last 52 weeks ending Sep 1, 2024. (b) Retail sales value, based on Nielsen, last 52 weeks ending Aug 3, 2024
 Source: PMI Financials or estimates

Strong Resonance of ZYN with U.S. Legal Age Nicotine Users



Demographics

39yrs

Average Age

Higher awareness among men



Average Weekly Consumption (cans)

>4

ZYN Rewards Members (longer average time of use)

~3

ZYN Users



Split on Flavor & Nicotine Strength

61%

Mint Flavors

70%

6mg Nicotine

ZYN

Primary Use Before ZYN^(a)

~35%

Traditional Oral

~20% ~30%

Cigarettes

Vape



Income & Education

\$87k

Avg Household Income

~60%

College Graduates+

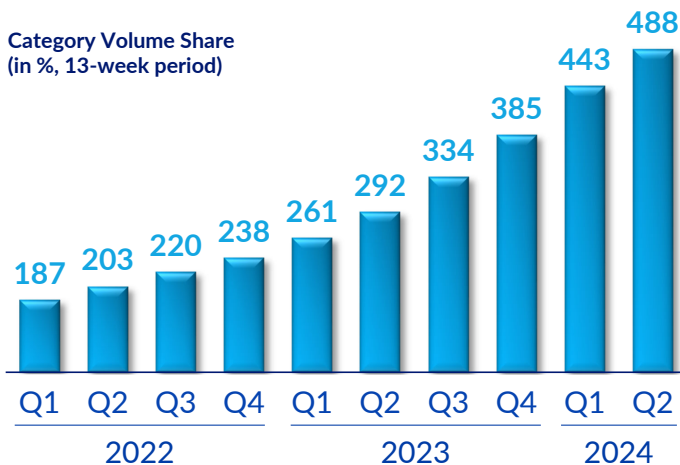
(a) Other primary uses before ZYN include cigars, snus, OTP, other nicotine pouch brands
Source: Market Landscape Q1 2023 through Q1 2024, Company consumer research reports, 2023.

ZYN Leading Nicotine Pouch & Overall Smoke-Free Category

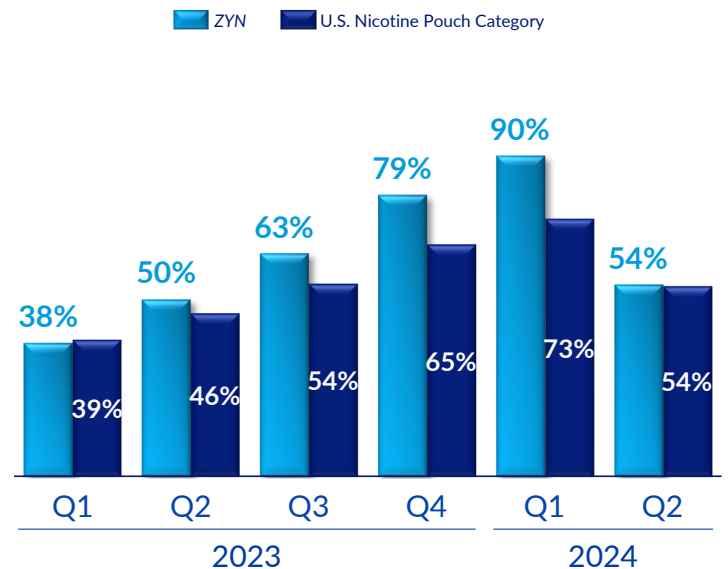
ZYN U.S. Shipment Volumes (12 months rolling, million cans)



Category Volume Share (in %, 13-week period)



ZYN and U.S. Nicotine Pouch Category (Offtake volume change vs. PY, %)



Source: PMI Financials or estimates, Circana, LLC, Nicotine Pouches, Week ending 6/30/24

Expansion of ZYN Capacity to Meet High & Growing Demand

- Ongoing progressive expansion at Kentucky site:
 - Process optimization
 - Additional lines
 - 24/7 manufacturing
- Targeting ~900m cans production capacity for year of 2025
- New Colorado site due to begin preliminary operations by end-2025



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Building Towards IQOS ILUMA Success

- IQOS ILUMA at-scale U.S. launch remains core focus:
 - Continue to assume H2, 2025 PMTA
- Bringing the best IQOS product yet to U.S. legal-age smokers
- Flexibility to leverage global supply chain
- IQOS 3 consumer pilots:
 - Consumer (adult smoker) engagement, category and brand education, small-scale experiences
 - Learnings to inform IQOS ILUMA launch
 - Designed to optimize readiness for IQOS ILUMA

Ambition

10% share 5 years from IQOS ILUMA launch^(a)

IQOS 3 consumer pilots



(a) Illustrative target share of U.S. Cigarette and HTU Industry Volume within five years of IQOS ILUMA launch
Source: PMI Financials or estimates

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Navigating the U.S. Regulatory Environment

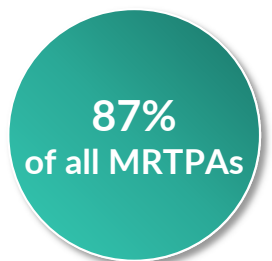
- FDA backlog of >500k PMTA applications:
 - Unpredictable timing, authorization after 2y+
- PMI is developing innovative products:
 - E.g.: IQOS ILUMA converts more smokers than IQOS 3
 - General snus and IQOS the pioneering MRTP authorized smoke-free products
- Confident of success with authorizations:
 - Submitting robust data on '*appropriate for protection of public health*'
- State and local regulation also important given slow action from FDA:
 - Advocating for policies which place public health and adult smokers at center



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Key FDA Applications For Smoke-Free Products

- ZYN PMTAs submitted in March '20 for current portfolio in line with deeming regulations
- ZYN MRTPA submitted in April '24
- ZYN Ultra (moist) PMTAs submitted in December '21
- IQOS 3.0 MRTPA renewal submitted July '23:
 - Blade technology, Tobacco & menthol flavors
 - MRTPA claim: '*complete switching from smoking leads to significant decrease in toxicant exposure*'
- IQOS ILUMA PMTAs/MRTPAs submitted in October '23:
 - Induction technology, Tobacco & menthol flavors
 - Same reduced exposure claims as IQOS 3.0



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Well Positioned to Capture and Lead U.S. Smoke-Free Growth

- Leading the industry with science-backed smoke-free products:
 - Integrated, complementary premium smoke-free portfolio with ZYN & IQOS
 - No combustible cigarette business, no cigarette cannibalization
- Building a strong engine to drive sustainable growth:
 - Combining the best of PMI & Swedish Match talent & knowhow
 - Building infrastructure & core capabilities to serve IQOS & ZYN
 - Dedicated to serving the U.S. legal-age nicotine consumer, with absolute focus on youth access prevention



PHILIP MORRIS
INTERNATIONAL

Championing a Smoke-Free World

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