



Virtual Annual Meeting of Shareholders

May 8, 2024

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 February 8, 2024 and April 23, 2024 as well as under “Reports & filings” on our [Investor Relations website](#)

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 March 31, 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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Championing a Smoke-Free World

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Agenda

1. Election of Twelve Directors
2. Advisory Vote to Approve Named Executive Officers' Compensation
3. Ratify PricewaterhouseCoopers as Independent Auditors

A Special Thank You to Jun Makihara



Board of Directors



Bonin Bough



André Calantzopoulos



Michel Combes



Juan José Daboub



Werner Geissler



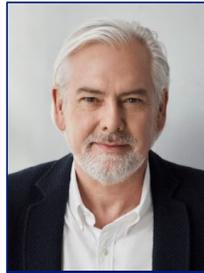
Victoria Harker



Lisa A. Hook



Kalpana Morparia



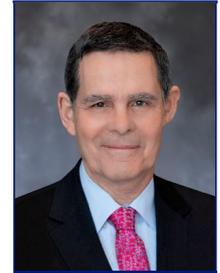
Jacek Olczak



Robert B. Polet



Dessislava Temperley



Shlomo Yanai

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Polls Are Now Closed



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Business Performance

Structural Smoke-Free Growth, Accelerating Returns

- 1bn+ smokers globally: clear adult smoker demand for smoke-free products
- Structural shift: 10 years of double-digit smoke-free category growth
- PMI has invested >\$12.5 billion to develop, scientifically substantiate & commercialize SFPs
- Accelerating growth for PMI smoke-free business



Strong 2023 Performance, Excellent Start to 2024

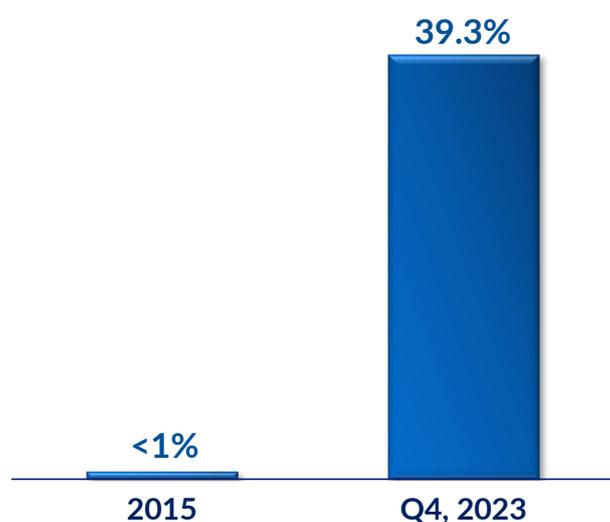
| | <u>FY, 2023</u> | <u>Q1, 2024</u> |
|--|-----------------|-----------------|
| Shipment Volume^(a) <i>(Variance vs. PY)</i> | +1.0% | +3.6% |
| Net Revenues <i>(Organic variance vs. PY)</i> | +7.8% | +11.0% |
| Operating Income <i>(Organic variance vs. PY)</i> | +3.7% | +22.2% |
| Adj. Diluted EPS <i>(Currency neutral variance vs. PY)</i> | +11.0% | +23.2% |

(a) Reflects total shipment volume for cigarettes and HTUs for FY, 2023 and for cigarettes, HTUs and oral SFP (in pouches or pouch equivalent, excluding snuff, snuff leaf and U.S. chew) for Q1, 2024. Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions. Source: PMI Financials or estimates

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Real, Fast Smoke-Free Transformation

Smoke-Free Business Net Revenues (% of Total PMI Net Revenues)



84 Smoke-Free Markets

PMI: Q4, 2023

25
Markets SFP >50%
Net Revenue / Total

>20%
Smoke-Free
Volumes / Total^(a)

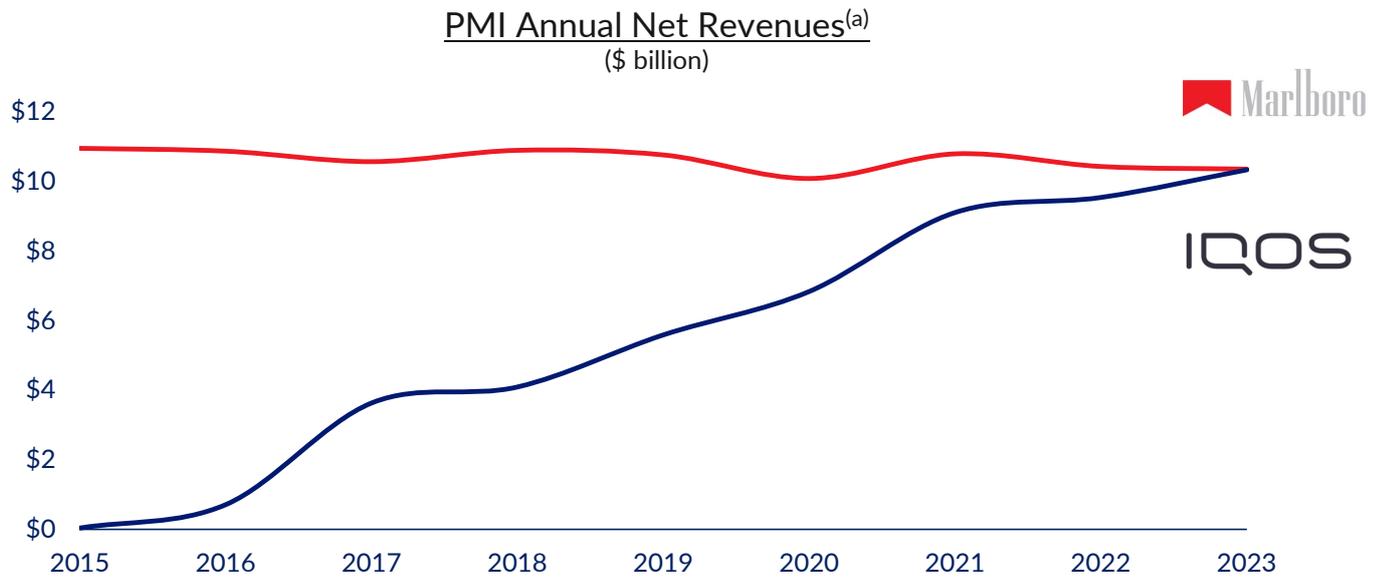
>40%
Smoke-Free Gross
Profit / Total

~33m
Smoke-Free Users

(a) Smoke-free volumes reflects shipments of HTUs and oral smoke-free products (in pouches, excl. snuff, snuff leaf and U.S. Chew)
Source: PMI Financials or estimates. IQOS user panels and PMI Market Research. Estimated user numbers for oral nicotine and e-vapor are approximate, with further methodology details to be provided in future disclosures

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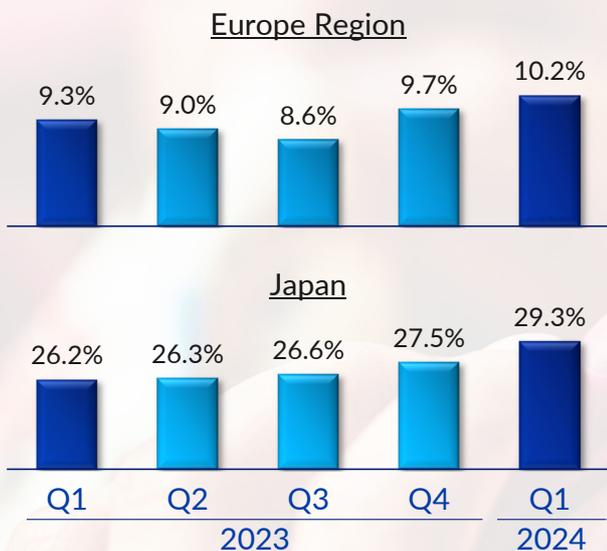
IQOS Net Revenues Surpassed Marlboro in Q4, 2023



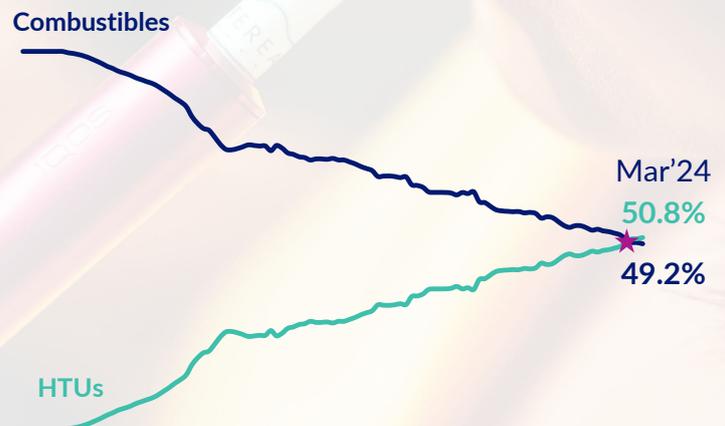
(a) Marlboro includes Marlboro combustibles, IQOS represents Heat-not-Burn net revenues
Source: PMI Financials or estimates

Strong PMI HTU Share Growth in Key Geographies

HTU Adjusted SoM^(a)



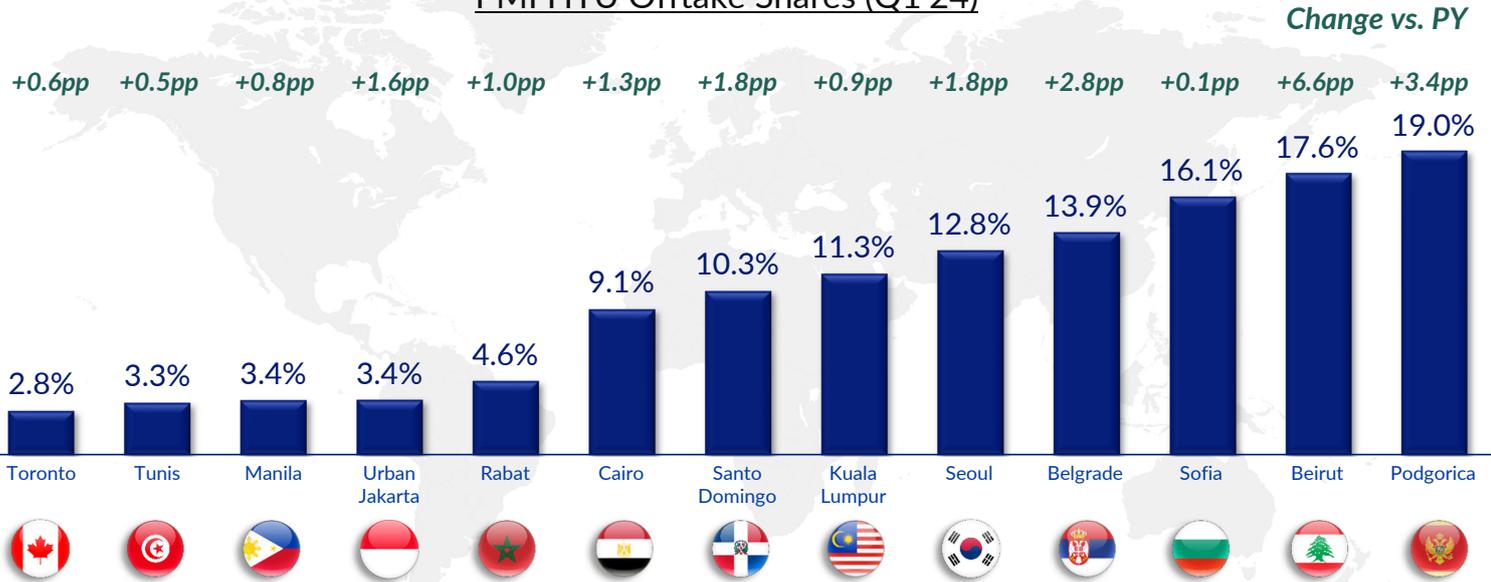
Tokyo Monthly Offtake Category Share^(b)



(a) Adjusted market share for HTUs is defined as the total in-market sales volume for PMI HTUs as a percentage of the total estimated sales volume for cigarettes and HTUs, excluding the impact of estimated distributor and wholesaler inventory movements. Base includes cigarillos in Japan; (b) Based on 3 C-Store Chains offtake. Base includes cigarettes, cigarillos and HTUs
Source: PMI Financials or estimates

Promising Key City Growth Across Global Markets

PMI HTU Offtake Shares (Q1'24)



Note: Urban Jakarta represents West, Central and South Jakarta which include an estimated 1.5 million Legal Age Nicotine Users. Cairo represents Urban Cairo, Manila represents Metro Manila, Tunis represents Greater Tunis. TERA images of clove taste variants in Indonesia.
Source: PMI Financials or estimates

ZYN Growth Momentum Continues

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

79.3%
Q1'24
Category Retail
Value Share
(13-week period)



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



Source: PMI Financials or estimates, Circana, LLC, Nicotine Pouches, Week ending 3/31/24

Accelerating & Expanding Our Smoke-Free Journey

- *ILUMA i* launched in Japan
- HTU portfolio expansion
- IQOS U.S. pilots
- International ZYN roll-out continues
- Focused strategy for VEEV showing promising results

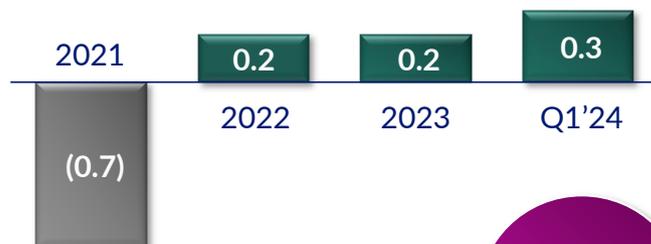


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Combustible Leadership Supports SFP Growth

- Leading portfolio well-positioned for evolving adult smoker base
- Infrastructure and expertise benefits smoke-free portfolio
- Responsible category stewardship – market leader driving the obsolescence of combustible tobacco
- Robust combustibles pricing engine
- Continue to target stable combustible share over time **and** profit growth contribution

Share of Cigarette Category^(a)
(Change vs. PY in pp)

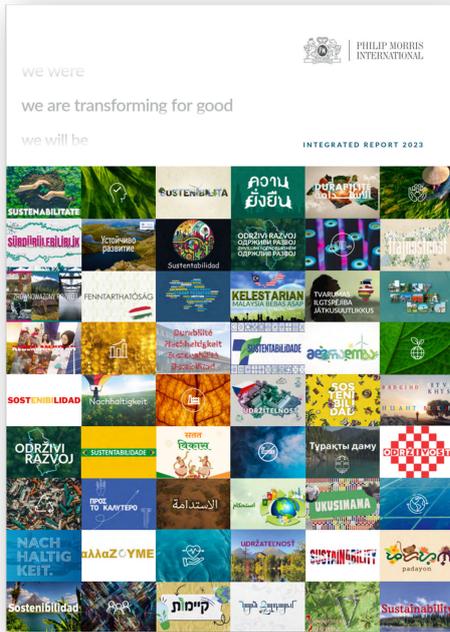


+0.4pp
Marlboro Q1'24
Share of Category
vs. PY

(a) Excludes China and the U.S. Reflects in-market sales volume of PMI cigarettes as a percentage of cigarette industry sales volume and includes cigarillos in Japan
Source: PMI Financials or estimates

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Sustainability: Transparent Performance Reporting



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



[Sustainability resources](#)

PMI was included for the first time in the Dow Jones Sustainability World Index, and for the fourth consecutive year in the Dow Jones Sustainability North America Composite Index (Indices effective as of December 18, 2023). PMI achieved industry leadership, improving to a rating of "C+" in ISS ESG Corporate Rating and gaining "Prime" status for the first time (score as of November 21, 2023)
Source: PMI Integrated Report 2023

Growing, Investing & Rewarding Shareholders

- Unwavering commitment to progressive dividend policy
- Sixteen years of dividend growth
- Total increase of ~183% since 2008
- Target dividend pay-out ratio of 75% over time



Note: Dividends for 2008 and 2023 are annualized rates. The 2008 annualized rate is based on a quarterly dividend of \$0.46 per common share, declared June 18, 2008. The 2023 annualized rate is based on a quarterly dividend of \$1.30 per common share, declared September 13, 2023
Source: PMI Financials or estimates

Smoke-Free Transformation Delivering Sustainable Growth

- Unparalleled transformation continues
- IQOS and ZYN: strong & growing adult brands
- Leading on sustainability to maximize positive impact to society
- Steadfast commitment to rewarding shareholders



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Question and Comment Session

Please mute or close your web browser when you are asking a question over the phone



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End of the meeting