



2022 Fourth-Quarter and Full-Year Results

February 9, 2023

Introduction

- A glossary of terms, including the definition for smoke-free products^(a) as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures, and additional smoke-free volume and net revenue data are at the end of today's webcast slides, which are posted on our website
- Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions and disposals. As such, figures and comparisons presented on an organic basis exclude Swedish Match up until November 11, 2023
- Starting in the second quarter of 2022, and on a comparative basis, PMI excludes amortization and impairment of acquired intangibles from its adjusted results

(a) Following the acquisition of Swedish Match, PMI defines "smoke-free products" to include all Swedish Match products other than Swedish Match's combustible tobacco products, in addition to its heat-not-burn, e-vapor, oral nicotine, and wellness and healthcare products

Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding 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: 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 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 COVID-19 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 produce and commercialize reduced-risk 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 reduced-risk product category's 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, 2021, the Form 10-Q for the quarter ended September 30, 2022, and the Form 10-K for the fourth quarter and year ended December 31, 2022, which will be filed in the coming days. 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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2022: Remarkable Year for Our Smoke-Free Transformation

- Very strong delivery despite exceptional challenges
- Second consecutive year of total volume growth
- ~1/3 smoke-free net revenues for total PMI
- Outstanding IQOS performance supported by ILUMA and 2-tier HTU portfolio
- Robust growth in combustible net revenues and share of segment
- Major steps forward in our smoke-free transformation – IQOS in the U.S. and Swedish Match acquisition^(a)



(a) As of April 30, 2024 PMI will have the full rights to commercialize IQOS in the U.S.
Source: PMI Financials or estimates

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2023 Priorities: Accelerating a Smoke-Free World

- Global smoke-free champion with Swedish Match, seizing untapped opportunities in the U.S. and global oral nicotine
- Rolling out *ILUMA* and broadening our smoke-free portfolio
- Continuing to grow *ZYN* strongly in the U.S. and expanding to international markets
- Preparing for U.S. commercialization of *IQOS* in 2024
- Maintaining leadership in combustibles to accelerate switching to smoke-free products
- Focus on deleveraging through robust cash flow generation
- Shaping tobacco harm reduction and leading on sustainability to achieve a positive societal impact



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FY, 2022: Excellent Volume, Net Revenues and EPS Growth

	Total PMI	Ex-Russia & Ukraine
Shipment Volume <i>(Organic variance vs. PY)</i>	+1.6%	+3.2%
Net Revenues <i>(Organic variance vs. PY)</i>	+7.1%	+7.7%
Net Revenue per Unit^(a) <i>(Organic variance vs. PY)</i>	+5.5%	+4.4%
OI Margin <i>(Organic variance vs. PY)</i>	(70)bps	(60)bps
Adj. Diluted EPS <i>(Currency neutral variance vs. PY)</i>	+10.1%	+11.9%
Adj. Diluted EPS	\$5.98	\$5.34

(a) Reflects total PMI adjusted net revenues divided by total PMI cigarette and HTU shipment volume
 Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions
 Source: PMI Financials or estimates

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Q4, 2022: Strong Finish to the Year

	Total PMI	Ex-Russia & Ukraine
Shipment Volume <i>(Organic variance vs. PY)</i>	+1.2%	+2.6%
Net Revenues <i>(Organic variance vs. PY)</i>	+7.5%	+7.9%
Net Revenue per Unit^(a) <i>(Organic variance vs. PY)</i>	+6.2%	+5.2%
OI Margin <i>(Organic variance vs. PY)</i>	Flat	+80bps
Adj. Diluted EPS <i>(Currency neutral variance vs. PY)</i>	+15.3%	+20.8%
Adj. Diluted EPS	\$1.39	\$1.23

(a) Reflects total PMI net revenues divided by total PMI cigarette and HTU shipment volume

Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions

Source: PMI Financials or estimates

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2023: Strong Growth Expected Despite Margin Pressures

- Accelerating HTU volumes, expect third year of organic net revenue growth >7%
- ~\$13.5bn smoke-free net revenue, approaching 40% of total PMI^(a)
- Robust EPS growth from strong business momentum:
 - Adjusted diluted EPS forecast of \$6.25-6.37 incl. unfavorable currency impact of 15 cents^(a)
- No contribution assumed from German excise tax ruling:
 - If favorable, adjusted diluted EPS growth of 10-12%^(c)

	2023 Outlook
HTU Shipment Volumes	125-130 ^{bn}
Net Revenue Growth ^(b)	7.0-8.5%
Adj. OI Margin Contraction ^(b)	(150)-(50) ^{bps}
Adj. Diluted EPS Growth ^(c)	7-9%

(a) At constant currency vs. 2022

(b) On an organic basis, excluding acquisitions and disposals

(c) Currency neutral variance

Source: PMI Financials or estimates

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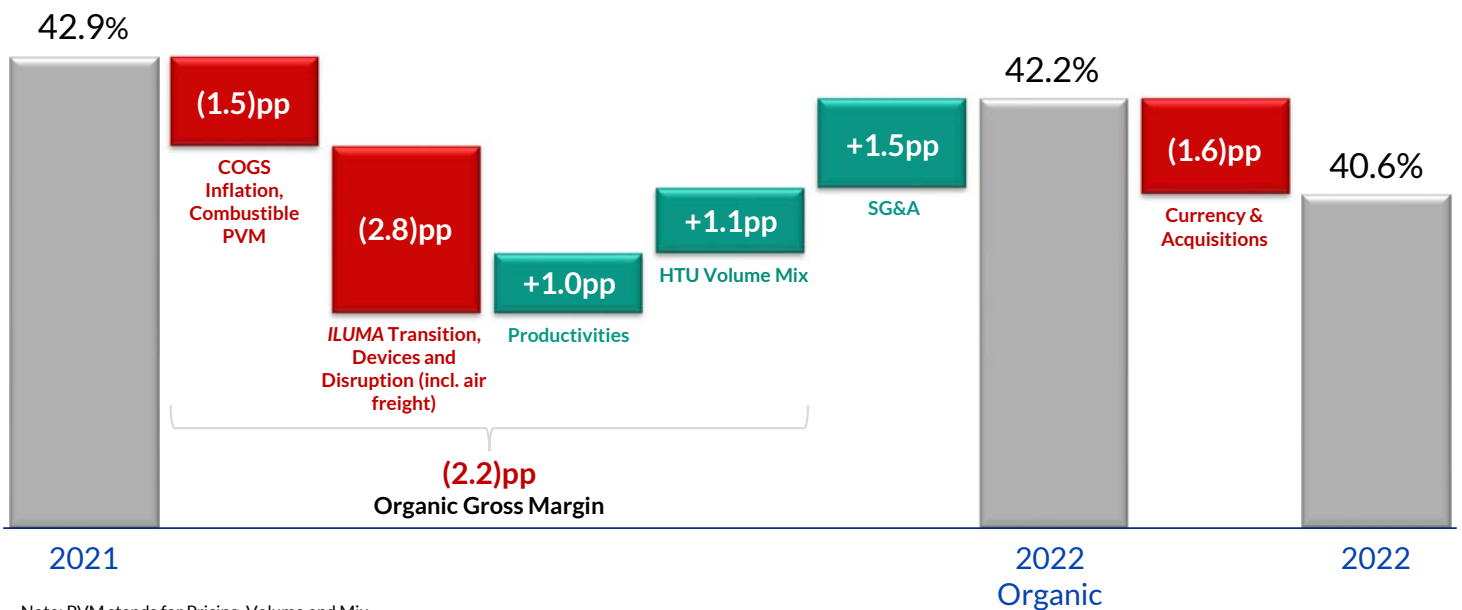
2023 Key Assumptions

	2023 Forecast Assumptions
Total Industry Volume ^(a)	(2)-(1)%
PMI Total Shipment Volume ^(b)	Flat to +1%
Effective Tax Rate	20.5-21.5%
Capital Expenditures	~\$1.3bn

(a) Excluding China and the U.S.
 (b) On an organic basis
 Note: volume includes cigarettes and HTU
 Source: PMI Financials or estimates

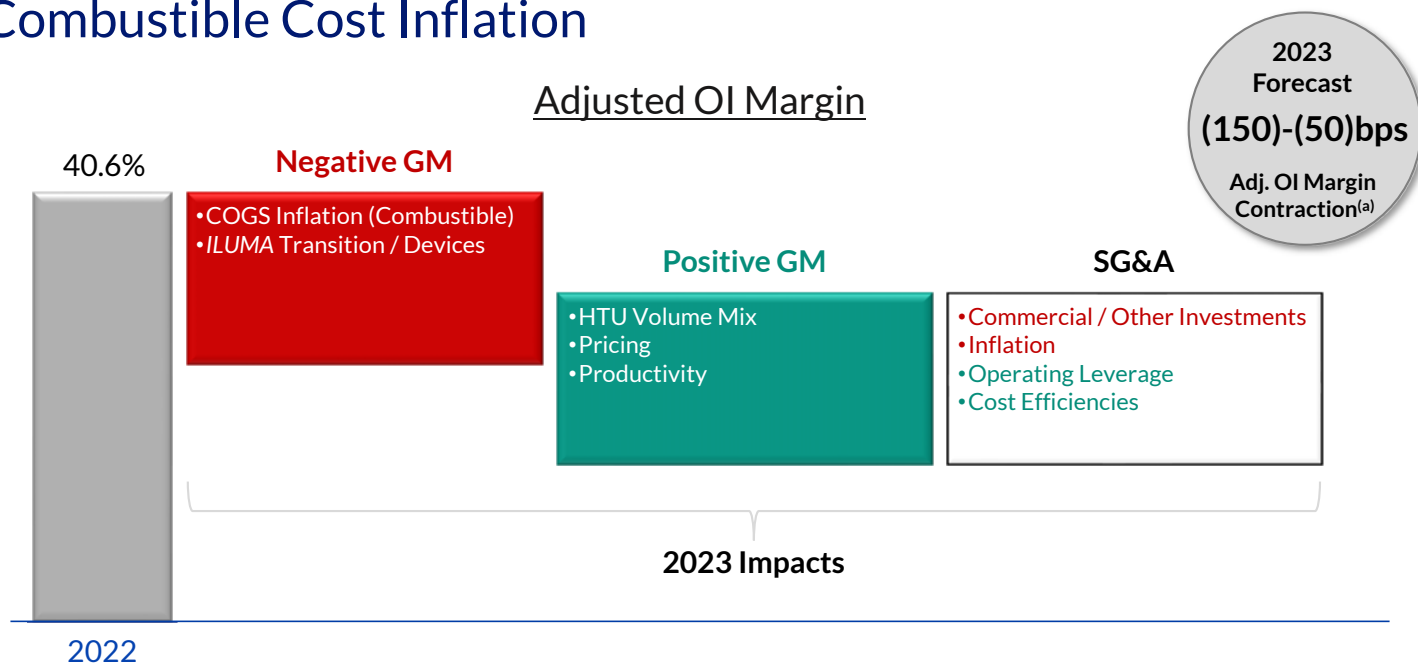
Specific 2022 Gross Margin Pressures, Fundamentals Intact

Adjusted OI Margin



Note: PVM stands for Pricing, Volume and Mix
 Source: PMI Financials or estimates, Total PMI basis

2023 Margins: Positive HnB Contribution Outweighed by Combustible Cost Inflation



(a) On an organic basis
Source: PMI Financials or estimates

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2023 Phasing Dynamics

- 2023 delivery to be H2-weighted:
 - Shipment volume timing
 - ILUMA transition
 - Cost comparisons, timing of investments & savings
- Q1, 2023 expected to be weakest quarter:
 - Low single-digit organic top-line growth
 - Challenging cost comparison
 - Expect adjusted diluted EPS of \$1.28-1.33
- Fundamental margin drivers to be increasingly evident as we approach 2024

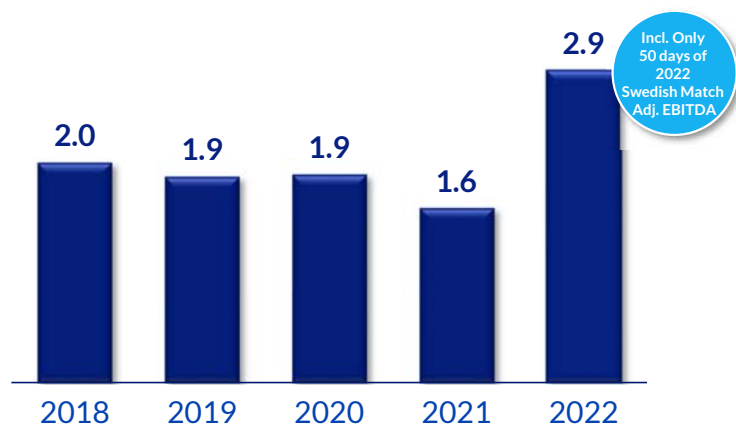
Source: PMI Financials or estimates

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Strong Cash Flow Generation With Focus on Deleveraging

- Operating cash flows of \$10.8 billion with underlying growth compared to an exceptional 2021
- Expect robust operating cash flows in 2023 of \$10-11 billion despite higher working capital
- Reinvesting in innovation and growth
- Unwavering commitment to progressive dividend policy

Net Debt to Adjusted EBITDA Ratios



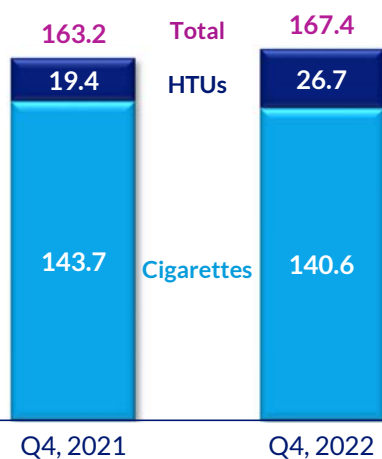
Note: Operating cash flow is defined as net cash provided by operating activities
Source: PMI Financials or estimates

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Second Consecutive Year of Volume Growth Driven by HTUs

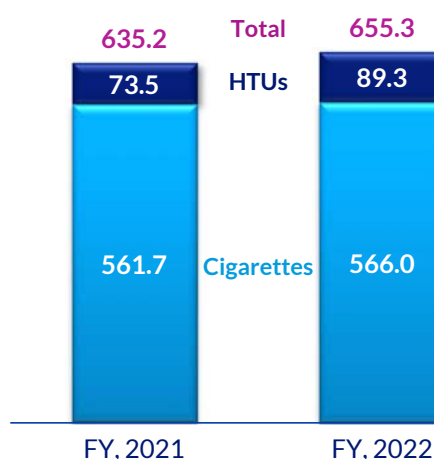
(Shipment in billion units)

Q4 Ex-Russia & Ukraine



Change vs. PY	IMS Growth vs. PY
+2.6%	+2.7%
+37.5%	+28.1%
(2.2)%	(0.5)%

FY Ex-Russia & Ukraine



Change vs. PY	IMS Growth vs. PY
+3.2%	+3.2%
+21.5%	+21.4%
+0.8%	+0.9%

Q4, 2022 Total PMI HTU Shipment: 32.0 billion units

FY, 2022 Total PMI HTU Shipment: 109.2 billion units

Note: Total might not foot due to rounding
Source: PMI Financials or estimates

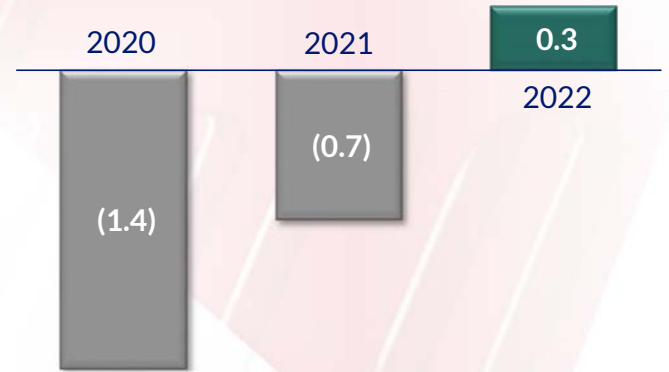
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Combustibles: Robust Organic Net Revenue Growth

Combustible Pricing Variance
Ex-Russia & Ukraine^(a)
 (Change vs. PY in pp)



Share of Cigarette Category
Ex-Russia & Ukraine
 (Change vs. PY in pp)

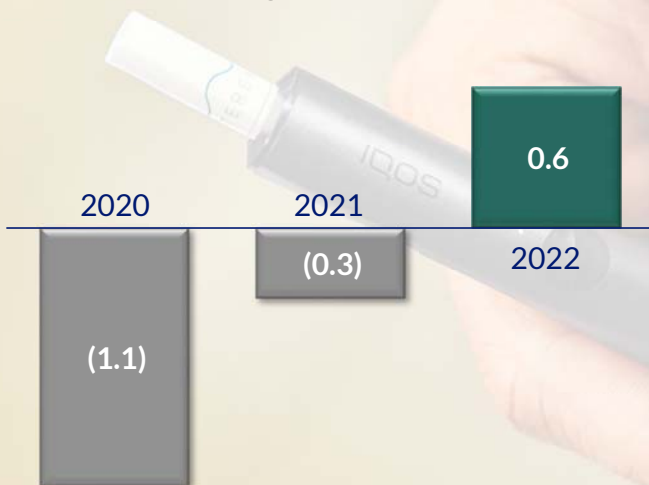


Combustible leadership supports switching to smoke-free products

(a) Pricing variance is based on adjusted net revenues
 Note: Excludes Russia, Ukraine, China and the U.S and includes cigarillos in Japan. Reflects sales volume of PMI cigarettes as a percentage of cigarette industry sales volume
 Source: PMI Financials or estimates

2022: Positive Total Market Share Momentum

International Share Ex-Russia & Ukraine^(a)
 (Change vs. PY in pp)



PMI HTUs International Cigarette and HTU Brand Share in IQOS Markets^(b)



(a) Reflects sales volume of PMI as a percentage of the total industry sales volume for cigarettes and HTUs. Excludes Russia, Ukraine, China and the U.S. includes cigarillos in Japan
 (b) Reflects markets where IQOS HTUs are available in key cities or nationwide at December 31, 2022. All 'brands' except 'PMI HTUs' include cigarettes only. Excludes Russia and Ukraine and includes cigarillos in Japan
 Source: PMI Financials or estimates

Continued IQOS User Growth

(in millions)

Total IQOS Users Ex-Russia & Ukraine^(a)

24.9
Q4'22 Total
PMI IQOS
Users



Estimated users who have switched to IQOS and stopped smoking^(a)

(a) See Glossary for definition

Source: PMI Financials or estimates, IQOS user panels and PMI Market Research

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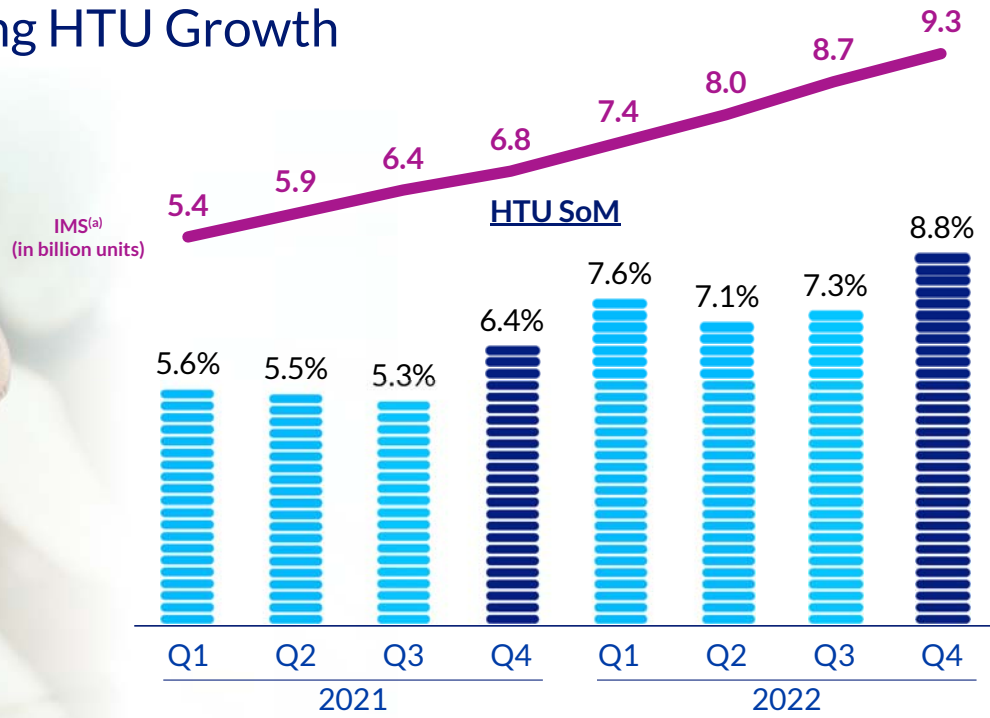
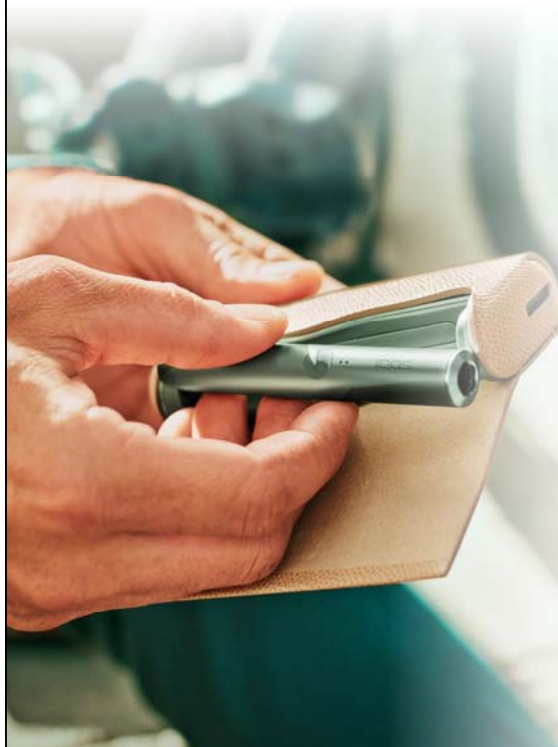
ILUMA: Driving Volume and Share of Market Growth

- Now present in 16 markets, including Italy and South Korea
- Consistently delivering superior consumer experience
- Higher conversion rates
- Expect cost optimization starting H2 2023



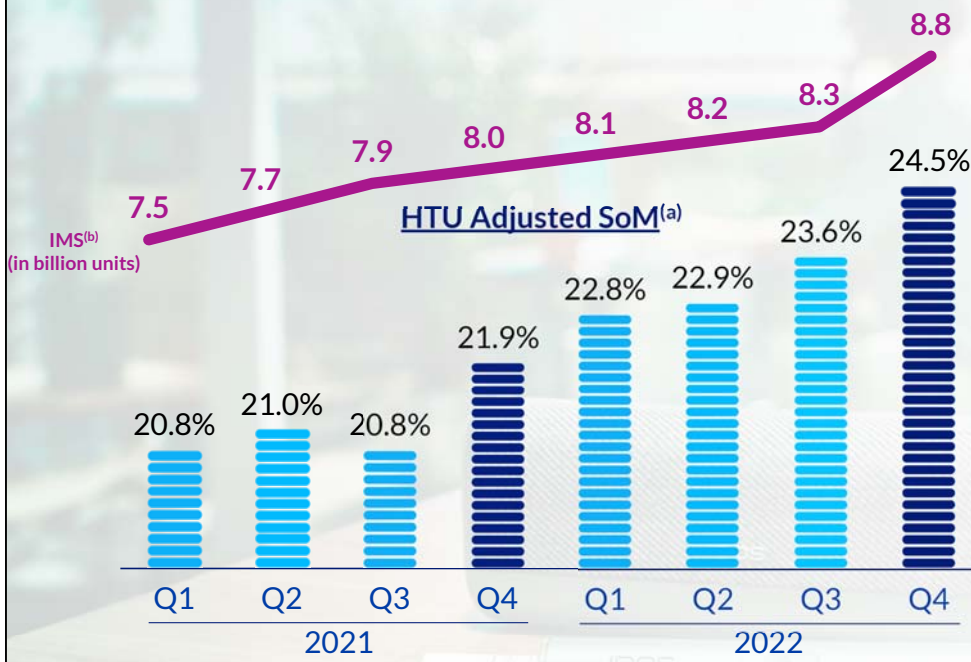
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EU Region: Very Strong HTU Growth



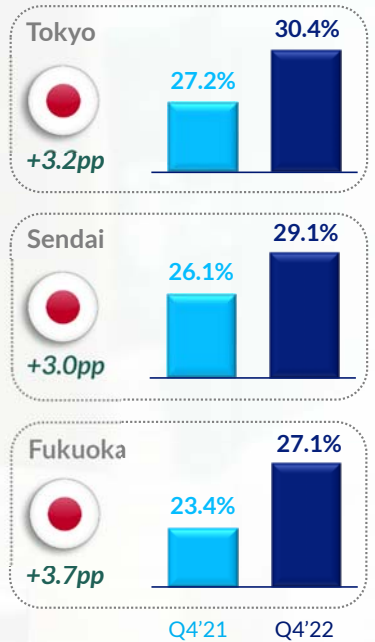
(a) Based on a four-quarter moving average
 Note: Market share for HTUs is defined as the total sales volume for PMI HTUs as a percentage of the total estimated sales volume for cigarettes and HTUs
 Source: PMI Financials or estimates

Japan: IQOS HTU Growth Driven by ILUMA



(a) Adjusted market share for HTUs is defined as the total sales volume for PMI HTUs as a percentage of the total estimated sales volume for cigarettes, HTUs and cigarillos and excluding the impact of estimated trade inventory movements
 (b) Based on a four-quarter moving average
 (c) Based on 3 C-Store Chains offtake. Base includes cigarettes, cigarillos and RRP
 Source: PMI Financials or estimates

PMI HTU Offtake Shares^(c)

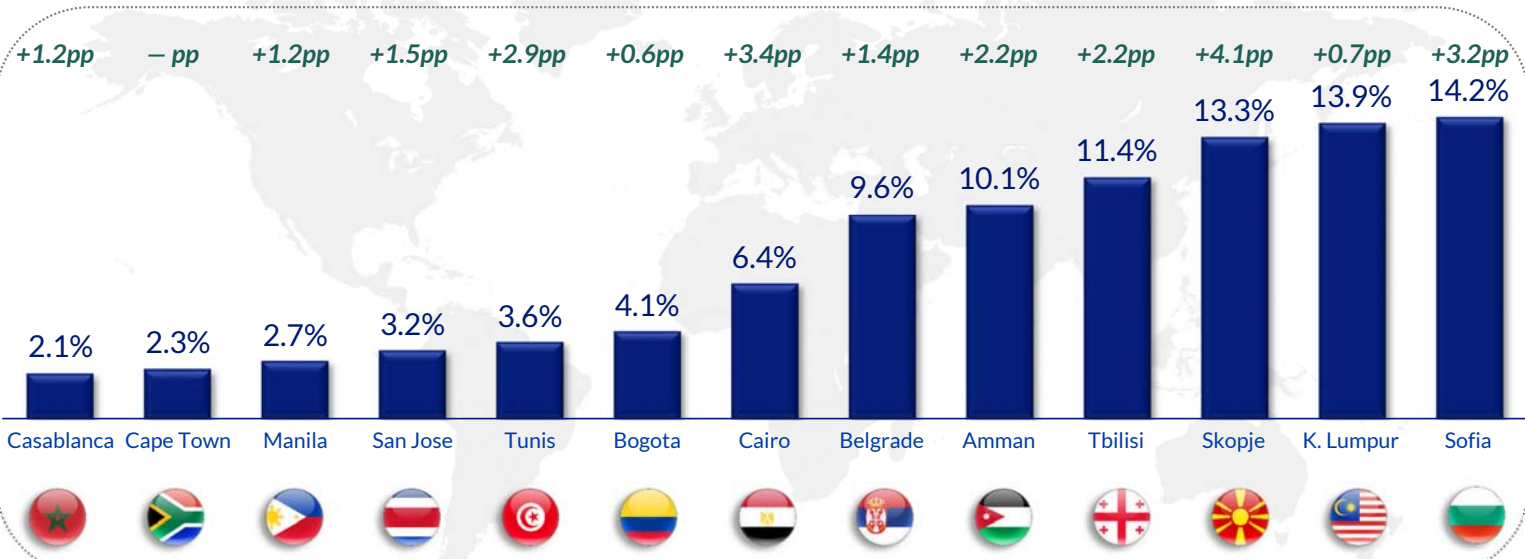


Low and Middle-Income Markets: Promising Key City Growth

(PMI HTU offtake share in Key Cities)

PMI HTU Offtake Shares (Q4, 2022)

Change vs. PY



Note: K. Lumpur stands for Kuala Lumpur. Amman represents West Amman, Cairo represents Urban Cairo, K. Lumpur represents Greater Kuala Lumpur, Manila represents Metro Manila, and Tunis represents Greater Tunis. Low and Middle-Income markets defined using World Bank classification
Source: PMI Financials or estimates

Strong Swedish Match Results Driven by ZYN

- Excellent net revenue growth
- Outstanding U.S. ZYN performance
- Solid delivery in Scandinavia
- Robust cigars performance to end the year
- Favorable pricing across smoke-free category

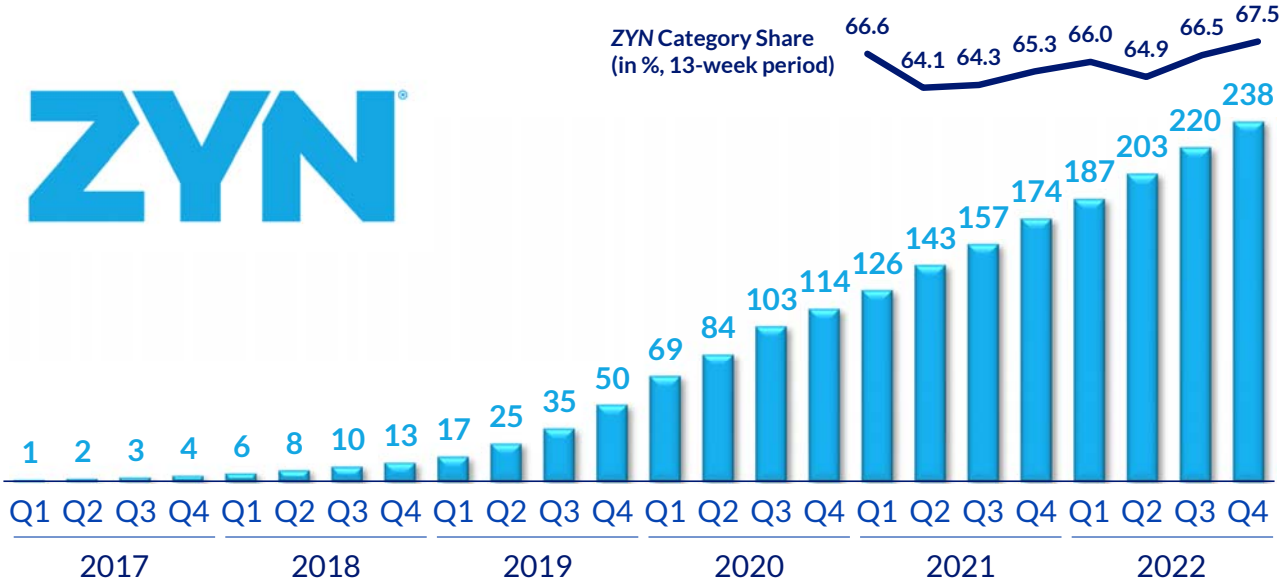


Note: Swedish Match's results are based on publicly available information through September 30, 2022 and as of November 11, 2022 when consolidated in PMI's financial statements and net revenue reconciliation in appendix to these slides

Stellar U.S. ZYN Growth Continues

75.7%
Q4'22 ZYN
Category Retail
Share
(13-week period)

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



Source: Swedish Match reported shipments and estimates based on MSA weekly data and IRI Unify

Exciting Plans for Swedish Match in 2023

- A pivotal first year as the global smoke-free champion with ZYN and IQOS driving global growth
- Expecting continued strong performance
- Focusing on further driving ZYN in the U.S.
- Preparing for international expansion of nicotine pouches
- Enhancing Swedish Match's distribution capabilities for U.S. launch of IQOS



Championing Sustainability, Committed to Achieving Our Purpose

- PMI and Swedish Match: shared vision, values and purpose to phase-out cigarettes
- New Biodiversity and Water Ambitions
- 'Triple A' from CDP, recognizing our efforts across climate, forests, and water stewardship
- Inclusion in 2023 Bloomberg Gender-Equality Index
- Integrated report to be published in April 2023



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Strong 2022, Entering 2023 With Compelling Growth Prospects

- Excellent 2022 top and bottom-line performance with ~\$6 adjusted diluted EPS
- Impressive IQOS and ZYN progress from world-leading HnB and nicotine pouch brands
- Acceleration of smoke-free transformation in 2023: approaching ~40% smoke-free net revenues^(a)
- Exciting growth opportunities – global nicotine pouches and U.S. IQOS from 2024
- Strong growth and exceptional cash flow generation enable deleveraging while maintaining strong commitment to the dividend



(a) At constant currency vs. 2022
Source: PMI Financials or estimates

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Delivering a Smoke-Free Future

2022 Fourth-Quarter and Full-Year Results Questions & Answers

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Or go to: www.pmi.com/irapp

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Delivering a Smoke-Free Future

2022 Fourth-Quarter and Full-Year Results February 9, 2023

Glossary of Key Terms and Definitions, Appendix, and Reconciliation of Non-GAAP Measures

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Glossary: General Terms

- "PMI" refers to Philip Morris International Inc. and its subsidiaries. Trademarks and service marks that are the registered property of, or licensed by, the subsidiaries of PMI, are italicized
- Until March 28, 2008, PMI was a wholly owned subsidiary of Altria Group, Inc. ("Altria"). Since that time the company has been independent and is listed on the New York Stock Exchange (ticker symbol "PM")
- Comparisons are made to the same prior-year period unless otherwise stated
- References to total industry, total market, PMI shipment volume and PMI market share performance reflect cigarettes and heated tobacco units, unless otherwise stated
- As of the first quarter of 2022, total industry volume, PMI in-market sales volume and PMI market share for the following geographies include the cigarillo category in Japan: the total international market, East Asia & Australia Region, and Japanese domestic market
- References to total international market, defined as worldwide cigarette and heated tobacco unit volume excluding the U.S., total industry, total market and market shares are PMI estimates for tax-paid products based on the latest available data from a number of internal and external sources and may, in defined instances, exclude the People's Republic of China and/or PMI's duty free business
- 2021 and 2022 estimates for total industry volume and market share in certain geographies reflect limitations on the availability and accuracy of industry data during pandemic-related restrictions
- "OTP" is defined as "other tobacco products," primarily roll-your-own and make-your-own cigarettes, pipe tobacco, cigars and cigarillos, and does not include reduced-risk products
- "Combustible tobacco products" is the term PMI uses to refer to cigarettes and other tobacco products that are combusted
- In-market sales, or "IMS," is defined as sales to the retail channel, depending on the market and distribution model
- "Total shipment volume" is defined as the combined total of cigarette shipment volume and heated tobacco unit shipment volume
- In the third quarter of 2021, PMI acquired Fertin Pharma A/S, Vectura Group plc. and OtiTopic, Inc. On March 31, 2022, PMI launched a new Wellness and Healthcare business consolidating these entities, Vectura Fertin Pharma. The operating results of this new business are reported in the Wellness and Healthcare segment. The business operations of PMI's Wellness and Healthcare segment are managed and evaluated separately from the geographical segments
- "RBH" refers to PMI's Canadian subsidiary, Rothmans, Benson & Hedges Inc.

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Glossary: General Terms (cont.)

- The Companies' Creditors Arrangement Act (CCAA) is a Canadian federal law that permits a Canadian business to restructure its affairs while carrying on its business in the ordinary course
- "EU" is defined as the European Union Region
- "EE" is defined as the Eastern Europe Region
- "ME&A" is defined as the Middle East & Africa Region and includes PMI's duty free business
- "S&SA" is defined as the South & Southeast Asia Region
- "EA&A" is defined as the East Asia & Australia Region
- "AMCS" is defined as the Americas Region. It refers to the former Latin America & Canada segment, which was renamed as the Americas segment as of the third quarter of 2021. References to "Americas" may, in defined instances, exclude the U.S.
- Following the deconsolidation of PMI's Canadian subsidiary, Rothmans, Benson & Hedges, Inc. (RBH), PMI will continue to report the volume of brands sold by RBH for which other PMI subsidiaries are the trademark owner. These include *HEETS*, *Next*, *Philip Morris* and *Rooftop*
- From time to time, PMI's shipment volumes are subject to the impact of distributor inventory movements, and estimated total industry/market volumes are subject to the impact of inventory movements in various trade channels that include estimated trade inventory movements of PMI's competitors arising from markets specific factors that significantly distort reported volume disclosures. Such factors may include changes to the manufacturing supply chain, shipment methods, consumer demand, timing of excise tax increases or other influences that may affect the timing of sales to customers. In such instances, in addition to reviewing PMI shipment volumes and certain estimated total industry/market volumes on a reported basis, management reviews these measures on an adjusted basis that excludes the impact of distributor and/or estimated trade inventory movements. Management also believes that disclosing PMI shipment volumes and estimated total industry/market volumes in such circumstances on a basis that excludes the impact of distributor and/or estimated trade inventory movements, such as on an IMS basis, improves the comparability of performance and trends for these measures over different reporting periods
- "ESG" stands for environmental, social, and governance
- "Illicit trade" refers to domestic non-tax paid products
- "SoM" stands for share of market

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Glossary: Financial Terms

- Adjusted net revenues exclude the impact related to the Saudi Arabia customs assessments
- "COGS" stands for Cost Of Goods Sold
- "SG&A" stands for selling, general & administrative
- "Adjusted Operating Income Margin" is calculated as adjusted operating income, divided by adjusted net revenues
- "Net debt" is defined as total debt, less cash and cash equivalents
- Growth rates presented on an organic basis reflect adjusted results, excluding currency, acquisitions and disposals
- Management reviews net revenues, operating income, operating income margin, operating cash flow and earnings per share, or "EPS," on an adjusted basis, which may exclude the impact of currency and other items such as acquisitions, asset impairment and exit costs, tax items and other special items. Additionally, starting in 2022 and on a comparative basis, for these measures other than net revenues and operating cash flow, PMI will include adjustments to add back amortization expense on, and impairment of, acquisition related intangible assets that are recorded as part of purchase accounting and contribute to PMI's revenue generation, as well as impairment of intangible assets, if any. Currency-neutral and organic growth rates reflect the way management views underlying performance for these measures. PMI believes that such measures provide useful insight into underlying business trends and results. Management reviews these measures because they exclude changes in currency exchange rates and other factors that may distort underlying business trends, thereby improving the comparability of PMI's business performance between reporting periods. Furthermore, PMI uses several of these measures in its management compensation program to promote internal fairness and a disciplined assessment of performance against company targets. PMI discloses these measures to enable investors to view the business through the eyes of management
- The company believes that operating income / EPS adjusted for the amortization and impairment of acquired intangibles better reflects the underlying performance of the business and provides a better comparison to past operating performance. This partly reflects the non-cash nature of amortization expense. In addition, amortization of intangibles is driven by the purchase price allocated to a specific asset and is varied across acquisitions because of unique facts and circumstances, timing and terms of acquisition which result in amortization charges that could be inconsistent in size as compared to the revenues generated by those assets
- "Fair value adjustment for equity security investments" reflects the adjustment resulting from share price movements in passive investments for publicly traded entities that are not controlled or influenced by PMI. Under U.S. GAAP, such adjustments are required, since January 1, 2018, to be reflected directly in the income statement

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Glossary: Smoke-Free Products

- Smoke-Free Products ("SFPs") is the term PMI primarily uses to refer to all of its products that are not combustible tobacco products, such as heat-not-burn, e-vapor, and oral nicotine. In addition, SFPs include wellness and healthcare products as well as consumer accessories such as lighters and matches
- Reduced-risk products ("RRPs") is the term PMI uses to refer to products that present, are likely to present, or have the potential to present less risk of harm to smokers who switch to these products versus continuing smoking. PMI has a range of RRP's in various stages of development, scientific assessment and commercialization. PMI's RRP's are smoke-free products that contain and/or generate far lower quantities of harmful and potentially harmful constituents than found in cigarette smoke
- Wellness and Healthcare products primarily consist of products related to inhaled therapeutics and oral and intra-oral delivery systems that are included in the operating results of PMI's new Wellness and Healthcare business, Vectura Fertin Pharma
- "Aerosol" refers to a gaseous suspension of fine solid particles and/or liquid droplets
- "Combustion" is the process of burning a substance in oxygen, producing heat and often light
- "Smoke" is a visible suspension of solid particles, liquid droplets and gases in air, emitted when a material burns
- "Heated tobacco units," or "HTUs," is the term PMI uses to refer to heated tobacco consumables, which include the company's *BLENDS*, *HEETS*, *HEETS Creations*, *HEETS Dimensions*, *HEETS Marlboro* and *HEETS FROM MARLBORO* (defined collectively as *HEETS*), *Marlboro Dimensions*, *Marlboro HeatSticks*, *Parliament HeatSticks*, *SENTIA* and *TEREA*, as well as the KT&G-licensed brands, *Fiit* and *Miix* (outside of South Korea)
- Unless otherwise stated, all references to IQOS are to PMI's Platform 1 IQOS devices and heated tobacco consumables
- IQOS heat-not-burn devices are precisely controlled heating devices into which a specially designed and proprietary tobacco units are inserted and heated to generate an aerosol
- "PMI heat-not-burn products" include licensed KT&G heat-not-burn products
- "PMI HTUs" include licensed KT&G HTUs
- HTU "offtake volume" represents the estimated retail offtake of HTUs based on a selection of sales channels that vary by market, but notably include retail points of sale and e-commerce platforms
- HTU "offtake share" represents the estimated retail offtake volume of HTUs divided by the sum of estimated total offtake volume for cigarettes and HTUs
- Market share for HTUs is defined as the in-market sales volume for HTUs as a percentage of the total estimated industry sales volume for cigarettes and HTUs. For Japan, total estimated industry sales volume also includes cigarillos

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Glossary: Smoke-Free Products (cont.)

- "Total IQOS users" is defined as the estimated number of Legal Age (minimum 18 years) users of PMI heat-not-burn products, for which PMI HTUs represented at least a portion of their daily tobacco consumption over the past seven days

The estimated number of adults who have "switched to IQOS and stopped smoking" reflects:

- for markets where there are no heat-not-burn products other than PMI heat-not-burn products: daily individual consumption of PMI HTUs represents the totality of their daily tobacco consumption in the past seven days
- for markets where PMI heat-not-burn products are among other heat-not-burn products: daily individual consumption of HTUs represents the totality of their daily tobacco consumption in the past seven days, of which at least 70% is PMI HTUs.

Note: The above IQOS user metrics reflect PMI estimates, which are based on consumer claims and sample-based statistical assessments with an average margin of error of +/-5% at a 95% Confidence Interval in key volume markets. The accuracy and reliability of IQOS user metrics may vary based on individual market maturity and availability of information

As of December 2020, PMI heat-not-burn products and HTUs include licensed KT&G heat-not-burn products and HTUs, respectively

- "FDA" stands for the U.S. Food & Drug Administration
- "MRTP" stands for Modified Risk Tobacco Product, the term used by the U.S. FDA to refer to RRP's
- "MRTP application" stands for Modified Risk Tobacco Product application under section 911 of the FD&C Act
- "PMTA" stands for Premarket Tobacco Application under section 910 of the FD&C Act
- "Acquisition" refers to our efforts to switch LAS from smoking cigarettes to RRP's or to switch LAU from competing smoke-free products to PMI's RRP's
- "Retention" refers to our efforts to deter LAU from going back to smoking cigarettes or from choosing a competing smoke-free product instead of a PMI RRP

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Approximate Impact of Currency on 2022 EPS

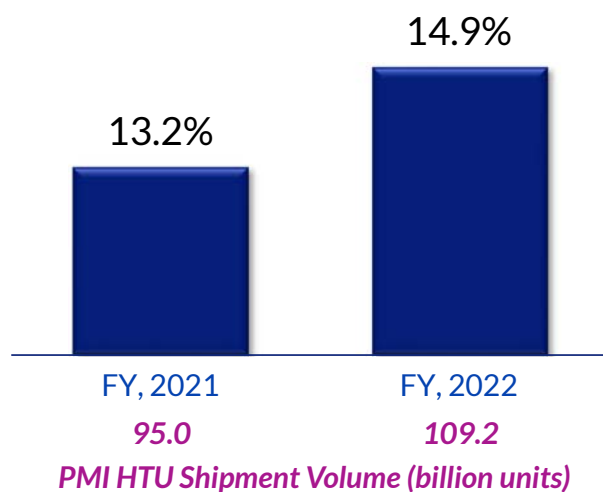
	FY 2022
Japanese Yen	30%
Euro	30%
Others	40%
Ex-Russia & Ukraine Currency Impact	\$(0.85)
Total PMI Currency Impact	\$(0.77)

Source: PMI Financials or estimates

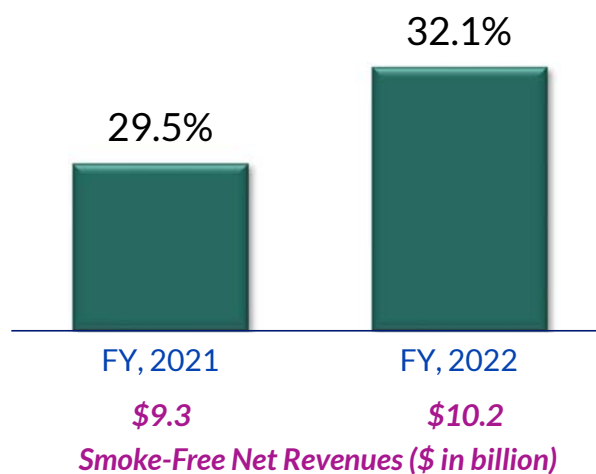
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IQOS Powerful Driver in Smoke-Free Transformation

HTU Volume Contribution^(a)
(As a % of PMI Total Shipment Volume)



Smoke-Free Net Revenues
(Smoke-Free Net Revenues as a % of
Total PMI Adjusted Net Revenues)



(a) Total volume includes HTUs and cigarettes
Source: PMI Financials or estimates

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EU Region: HTU SoM Performance in Select Markets

	Q4, 2022	Growth vs. PY		Q4, 2022	Growth vs. PY		Q4, 2022	Growth vs. PY
Croatia	7.6%	+1.1pp	Italy	15.4%	+2.7pp	Romania	6.8%	+2.1pp
Czech Republic	15.9	+4.1	Latvia	12.2	+0.4	Slovak Republic	19.1	+5.3
Germany	7.9	+4.4	Lithuania	31.0	+5.1	Slovenia	12.4	+3.3
Greece	18.1	+2.3	Poland	7.7	+0.3	Switzerland	10.5	+3.1
Hungary	27.5	+7.4	Portugal	18.6	+4.9	UK	3.3	+0.6

Note: Select markets where HTU share is \geq 1%. Sales volume of PMI HTUs as a percentage of the total industry sales volume for cigarettes and HTUs
Source: PMI Financials or estimates

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2023: EPS Guidance

(\$/share)

	Full-Year		
	2023 Forecast	2022	Growth
Reported Diluted EPS	\$6.09 - \$6.21	\$5.81	
Adjustments:			
- Amortization and impairments of intangibles	0.16	0.15	
- Costs associated with Swedish Match AB offer	-	0.06	
- Swedish Match AB acquisition accounting related item	-	0.06	(a)
- Tax benefit associated with Swedish Match AB financing	-	(0.13)	(a)
- Charges related to the war in Ukraine	-	0.08	
- Fair value adj. for equity security investments	-	(0.02)	(a)
- Tax items	-	(0.03)	
- Total Adjustments	0.16	0.17	
Adjusted Diluted EPS	\$6.25 - \$6.37	\$5.98	
- Less: Currency	(0.15)		
Adjusted Diluted EPS, ex-currency	\$6.40 - \$6.52	\$5.98	7% - 9%

(a) See "Financial" section of "Key Terms, Definitions and Explanatory Notes" on page 36 of Fourth-Quarter Press Release for additional information
Source: PMI Financials or estimates

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Reconciliation of Reported Diluted EPS to Reported Diluted EPS, excluding Currency,
and Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS, excluding Currency
(Unaudited)

	Quarters Ended December 31,		
	2022	2021	% Change
Reported Diluted EPS	\$ 1.54	\$ 1.34	14.9%
Less: Currency	(0.19)		
Reported Diluted EPS, excluding Currency	\$ 1.73	\$ 1.34	29.1%

	Quarters Ended December 31,		
	2022	2021	% Change
Reported Diluted EPS	\$ 1.54	\$ 1.34	14.9%
Asset impairment and exit costs	-	0.02	
Amortization and impairment of intangibles	0.03	0.02	
Equity investee ownership dilution	-	(0.01)	
Costs associated with Swedish Match AB offer	(0.07)	-	
Swedish Match AB acquisition accounting related item	0.06	-	
Tax benefit associated with Swedish Match AB financing	(0.13)	-	
Charges related to the war in Ukraine	0.01	-	
Fair value adjustment for equity security investments	(0.05)	-	
Adjusted Diluted EPS	\$ 1.39	\$ 1.37	1.5%
Less: Currency	(0.19)		
Adjusted Diluted EPS, excluding Currency	\$ 1.58	\$ 1.37	15.3%

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Adjustments for the Impact of Russia and Ukraine, excluding Currency
(Unaudited)

	Quarters Ended December 31,			
	2022	2021	Currency	Variance excluding Currency
Adjusted Diluted EPS^(a)	\$ 1.39	\$ 1.37	\$ (0.19)	15.3%
Net Earnings attributable to Russia and Ukraine	0.16	0.17	0.03	
Adjusted Diluted EPS excl. Russia and Ukraine	\$ 1.23	\$ 1.20	\$ (0.22)	20.8%

(a) For the calculation of Adjusted Diluted EPS, see slide 39

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Net Revenues by Product Category and Adjustments of Net Revenues for the Impact of Currency and Acquisitions (\$ in millions) / (Unaudited)

Net Revenues ^(a)	Currency	Net Revenues excluding Currency	Acquisitions	Net Revenues excl. Currency & Acquisitions	Quarters Ended December 31,	Net Revenues ^(a)	Total	Excluding Currency	Excl. Currency & Acquisitions
Combustible Tobacco									
								% Change	
\$ 1,587	\$ (263)	\$ 1,850	\$ -	\$ 1,850	2022	\$ 1,928	(17.7)%	(4.1)%	(4.1)%
636	11	624	-	624	European Union	559	13.7%	11.7%	11.7%
826	(77)	904	-	904	Eastern Europe	930	(11.1)%	(2.8)%	(2.8)%
1,093	(115)	1,208	-	1,208	Middle East & Africa	1,108	(1.4)%	9.0%	9.0%
495	(65)	559	-	559	South & Southeast Asia	564	(12.3)%	(0.8)%	(0.8)%
508	2	506	-	506	East Asia & Australia	490	3.6%	3.3%	3.3%
70	-	70	70	-	Americas	-	-	-	-
\$ 5,214	\$ (508)	\$ 5,722	\$ 70	\$ 5,652	Swedish Match	-	-	-	-
					Total Combustible Tobacco	\$ 5,579	(6.6)%	2.6%	1.3%
Smoke-free excl. W&H									
								% Change	
\$ 1,303	\$ (211)	\$ 1,514	\$ -	\$ 1,514	2022	\$ 1,097	18.8%	38.0%	38.0%
356	15	342	-	342	European Union	353	0.9%	(3.3)%	(3.3)%
98	(20)	117	-	117	Eastern Europe	57	71.2%	+100%	+100%
7	(1)	8	-	8	Middle East & Africa	4	84.1%	+100%	+100%
827	(143)	971	-	971	South & Southeast Asia	880	(6.0)%	10.3%	10.3%
28	(1)	29	-	29	East Asia & Australia	33	(14.4)%	(12.1)%	(12.1)%
246	-	246	246	-	Americas	-	-	-	-
					Swedish Match	-	-	-	-
\$ 2,866	\$ (340)	\$ 3,226	\$ 246	\$ 2,980	Total Smoke-free excl. W&H	\$ 2,424	18.3%	33.1%	23.0%
Wellness and Healthcare									
								% Change	
\$ 72	\$ (10)	\$ 82	\$ -	\$ 82	2022	\$ 101	(28.7)%	(18.8)%	(18.8)%
					Wellness and Healthcare	-	-	-	-
\$ 2,938	\$ (370)	\$ 3,308	\$ 246	\$ 3,062	Total	\$ 2,525	16.4%	31.0%	21.3%
PMI									
								% Change	
\$ 2,890	\$ (474)	\$ 3,364	\$ -	\$ 3,364	2022	\$ 3,025	(4.5)%	11.2%	11.2%
992	26	966	-	966	European Union	912	8.8%	5.9%	5.9%
924	(97)	1,021	-	1,021	Eastern Europe	987	(6.4)%	3.4%	3.4%
1,100	(116)	1,216	-	1,216	Middle East & Africa	1,112	(1.1)%	9.4%	9.4%
1,322	(208)	1,530	-	1,530	South & Southeast Asia	1,444	(8.4)%	6.0%	6.0%
536	1	535	-	535	East Asia & Australia	523	2.5%	2.3%	2.3%
316	-	316	316	-	Americas	-	-	-	-
72	(10)	82	-	82	Swedish Match	-	-	-	-
\$ 8,152	\$ (878)	\$ 9,030	\$ 316	\$ 8,714	Wellness and Healthcare	101	(28.7)%	(18.8)%	(18.8)%
					Total PMI	\$ 8,104	0.6%	11.4%	7.5%

(a) Following the Swedish Match acquisition, PMI reclassified certain of its own products previously reported under its combustible tobacco category to the newly created smoke-free product category to better reflect the characteristics of these products. The impact of the reclassification was immaterial for all periods
Note: Sum of product categories or Regions might not foot to Total PMI due to rounding. "-" indicates amounts between -\$0.5 million and +\$0.5 million

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

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

Net Revenues	Special Items	Adjusted Net Revenues	Currency	Adjusted Net Revenues excluding Currency	Acquisitions	Adjusted Net Revenues excluding Currency & Acquisitions	Quarters Ended December 31,	Net Revenues	Special Items	Adjusted Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
												% Change	
\$ 2,890	\$ -	\$ 2,890	\$ (474)	\$ 3,364	\$ -	\$ 3,364	2022	\$ 3,025	\$ -	\$ 3,025	(4.5)%	11.2%	11.2%
992	-	992	26	966	-	966	European Union	912	-	912	8.8%	5.9%	5.9%
924	-	924	(97)	1,021	-	1,021	Eastern Europe	987	-	987	(6.4)%	3.4%	3.4%
1,100	-	1,100	(116)	1,216	-	1,216	Middle East & Africa	1,112	-	1,112	(1.1)%	9.4%	9.4%
1,322	-	1,322	(208)	1,530	-	1,530	South & Southeast Asia	1,444	-	1,444	(8.4)%	6.0%	6.0%
536	-	536	1	535	-	535	East Asia & Australia	523	-	523	2.5%	2.3%	2.3%
316	-	316	-	316	316	-	Americas	-	-	-	-	-	-
72	-	72	(10)	82	-	82	Swedish Match	-	-	-	-	-	-
\$ 8,152	\$ -	\$ 8,152	\$ (878)	\$ 9,030	\$ 316	\$ 8,714	Wellness and Healthcare	101	-	101	(28.7)%	(18.8)%	(18.8)%
							Total PMI	\$ 8,104	\$ -	\$ 8,104	0.6%	11.4%	7.5%

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

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

Operating Income	Asset Impairment & Exit Costs and Others ^(a)	Adjusted Operating Income	Currency	Adjusted Operating Income excluding Currency	Acquisitions	Adjusted Operating Income excluding Currency & Acquisitions	Quarters Ended December 31,	Operating Income	Asset Impairment & Exit Costs and Others ^(b)	Adjusted Operating Income	% Change		
											Total	Excluding Currency	Excluding Currency & Acquisitions
							2022	2021			% Change		
\$ 1,347	\$ 58	\$ 1,289	\$(264)	\$ 1,553	\$ -	\$ 1,553	European Union	\$ 1,308	\$(21)	\$ 1,329	(3.0)%	16.9%	16.9%
306	(7)	313	52	261	-	261	Eastern Europe	300	(4)	304	3.0%	(14.1)%	(14.1)%
307	15	292	(42)	334	-	334	Middle East & Africa	407	(6)	413	(29.3)%	(19.1)%	(19.1)%
324	13	311	(55)	366	-	366	South & Southeast Asia	298	(12)	310	0.3%	18.1%	18.1%
604	28	576	(97)	673	-	673	East Asia & Australia	515	(22)	537	7.3%	25.3%	25.3%
100	5	95	(15)	110	-	110	Americas	120	(4)	124	(23.4)%	(11.3)%	(11.3)%
(22)	(151)	129	-	129	129	0	Swedish Match	-	-	-	-	-	-
(42)	(13)	(29)	6	(35)	-	(35)	Wellness and Healthcare	(1)	(18)	17	-(100)%	-(100)%	-(100)%
\$ 2,924	\$(52)	\$ 2,976	\$(415)	\$ 3,391	\$ 129	\$ 3,262	Total PMI	\$ 2,947	\$(87)	\$ 3,034	(1.9)%	11.8%	7.5%

(a) Fourth-Quarter 2022: charges related to the war in Ukraine (\$23 million), amortization and impairment of intangibles (\$58 million), Swedish Match AB acquisition accounting related item (\$125 million), partly offset by adjustment of cost associated with Swedish Match AB offer (\$154 million)

(b) Fourth-Quarter 2021: asset impairment and exit costs (\$46 million) and amortization and impairment of intangibles (\$41 million)

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

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

Adjusted Operating Income ^(a)	Adjusted Net Revenues ^(b)	Adjusted Operating Income Margin	Adjusted Operating Income excluding Currency ^(a)	Adjusted Net Revenues excluding Currency ^(b)	Adjusted Operating Income excluding Currency	Adjusted Operating Income excluding Currency & Acquisitions ^(a)	Adjusted Net Revenues excluding Currency & Acquisitions ^(b)	Adjusted Operating Income Margin excluding Currency & Acquisitions	Quarters Ended December 31,	Adjusted Operating Income ^(a)	Adjusted Net Revenues ^(b)	Adjusted Operating Income Margin	% Points Change								
													Adjusted Operating Income Margin	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income Margin excluding Currency & Acquisitions						
													2022			2021			% Points Change		
\$ 1,289	\$ 2,890	44.6%	\$ 1,553	\$ 3,364	46.2%	\$ 1,553	\$ 3,364	46.2%	European Union	\$ 1,329	\$ 3,025	43.9%	0.7	2.3	2.3						
313	992	31.6%	261	966	27.0%	261	966	27.0%	Eastern Europe	304	912	33.3%	(1.7)	(6.3)	(6.3)						
292	924	31.6%	334	1,021	32.7%	334	1,021	32.7%	Middle East & Africa	413	987	41.8%	(10.2)	(9.1)	(9.1)						
311	1,100	28.3%	366	1,216	30.1%	366	1,216	30.1%	South & Southeast Asia	310	1,112	27.9%	0.4	2.2	2.2						
576	1,322	43.6%	673	1,530	44.0%	673	1,530	44.0%	East Asia & Australia	537	1,444	37.2%	6.4	6.8	6.8						
95	536	17.7%	110	535	20.6%	110	535	20.6%	Americas	124	523	23.7%	(6.0)	(3.1)	(3.1)						
129	316	40.8%	129	316	40.8%	0	-	-	Swedish Match	-	-	-	-	-	-						
(29)	72	(40.3)%	(35)	82	(42.7)%	(35)	82	(42.7)%	Wellness and Healthcare	17	101	16.8%	(57.1)	(59.5)	(59.5)						
\$ 2,976	\$ 8,152	36.5%	\$ 3,391	\$ 9,030	37.6%	\$ 3,262	\$ 8,714	37.4%	Total PMI	\$ 3,034	\$ 8,104	37.4%	(0.9)	0.2	-						

(a) For the calculation of Adjusted Operating Income and Adjusted Operating Income excluding currency and acquisitions refer to slide 43

(b) For the calculation of Adjusted Net Revenues excluding currency and acquisitions refer to slide 42

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

PMI & EE Region - Adjustments for the Impact of Russia and Ukraine, excluding Currency and Acquisitions
(\$ in millions) / (Unaudited)

	Quarters Ended December 31,				
	2022	2021	Currency	Acqui- sitions	Variance excluding Currency & Acqui- sitions
PMI					
Adjusted Net Revenues^(a)	\$ 8,152	\$ 8,104	\$ (878)	\$ 316	7.5%
Net Revenues attributable to Russia and Ukraine	717	645	50	-	
Adjusted Net Revenues excl. Russian and Ukraine	\$ 7,435	\$ 7,459	\$ (928)	\$ 316	7.9%
Adjusted Operating Income^(b)	\$ 2,976	\$ 3,034	\$ (415)	\$ 129	7.5%
Operating Income attributable to Russia and Ukraine	300	296	58	-	
Adjusted Operating Income excl. Russian and Ukraine	\$ 2,676	\$ 2,738	\$ (473)	\$ 129	10.3%
Adjusted Operating Income Margin	36.5%	37.4%	(1.1)pp	0.2pp	-
Adjusted OI margin attributable to Russia and Ukraine	0.5pp	0.7pp	-	-	
Adjusted Operating Income Margin excl. Russian and Ukraine	36.0%	36.7%	(1.7)pp	0.2pp	0.8pp
Eastern Europe					
Adjusted Net Revenues^(a)	\$ 992	\$ 912	\$ 26	\$ -	5.9%
Net Revenues attributable to Russia and Ukraine	717	645	50	-	
Adjusted Net Revenues excl. Russian and Ukraine	\$ 275	\$ 267	\$ (24)	\$ -	12.0%
Adjusted Operating Income^(b)	\$ 313	\$ 304	\$ 52	\$ -	(14.1)%
Operating Income attributable to Russia and Ukraine	300	296	58	-	
Corporate expenses apportioned to Russia and Ukraine	(61)	(67)	4	-	
Adjusted Operating Income excl. Russian and Ukraine	\$ 74	\$ 75	\$ (10)	\$ -	12.0%
Adjusted Operating Income Margin	31.6%	33.3%	4.6pp	-	(6.3)pp
Adjusted OI margin attributable to Russia and Ukraine ^(c)	4.7pp	5.2pp	-	-	
Adjusted Operating Income Margin excl. Russian and Ukraine	26.9%	28.1%	(1.2)pp	-	-

(a) For the calculation of Adjusted Net Revenues, see slide 42

(b) For the calculation of Adjusted Operating Income, see slide 43

(c) Includes also impact of corporate expenses apportioned to Russia and Ukraine

Note: Sum might not foot to Total due to rounding, which could impact variance %

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Net Revenues by Product Category and Adjustments for the Impact of Russia and Ukraine
(\$ in millions) / (Unaudited)

	Quarters Ended December 31,				
	2022	2021	Currency	Acqui- sitions	Variance excluding Currency & Acqui- sitions
Combustible Tobacco^(a)					
Adjusted Net Revenues	\$ 5,213	\$ 5,580	\$ (508)	\$ 70	1.3%
Net Revenues attributable to Russia and Ukraine	423	351	30	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 4,790	\$ 5,228	\$ (538)	\$ 70	0.6%
Smoke-free excl. W&H^(a)					
Adjusted Net Revenues	\$ 2,866	\$ 2,424	\$ (360)	\$ 246	23.0%
Net Revenues attributable to Russia and Ukraine	294	294	20	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 2,572	\$ 2,130	\$ (380)	\$ 246	27.0%
Wellness and Healthcare					
Adjusted Net Revenues	\$ 72	\$ 101	\$ (10)	\$ -	(18.8)%
Net Revenues attributable to Russia and Ukraine	-	-	-	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 72	\$ 101	\$ (10)	\$ -	(18.8)%
PMI					
Adjusted Net Revenues^(b)	\$ 8,152	\$ 8,104	\$ (878)	\$ 316	7.5%
Net Revenues attributable to Russia and Ukraine	717	645	50	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 7,435	\$ 7,459	\$ (928)	\$ 316	7.9%

(a) Following the Swedish Match acquisition, PMI reclassified certain of its own products previously reported under its combustible tobacco category to the newly created smoke-free product category to better reflect the characteristics of these products. The impact of the reclassification was immaterial for all periods

(b) For the calculation of Adjusted Net Revenues, see slide 42

Note: Sum of product categories might not foot to Total PMI due to rounding. "-" indicates amounts between -\$0.5 million and +\$0.5 million

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Reconciliation of Reported Diluted EPS to Reported Diluted EPS, excluding Currency,
and Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS, excluding Currency
(Unaudited)

	Years Ended December 31,		
	2022	2021	% Change
Reported Diluted EPS	\$ 5.81	\$ 5.83	(0.3)%
Less: Currency	(0.77)		
Reported Diluted EPS, excluding Currency	\$ 6.58	\$ 5.83	12.9%

	Years Ended December 31,		
	2022	2021	% Change
Reported Diluted EPS	\$ 5.81	\$ 5.83	(0.3)%
Asset impairment and exit costs	-	0.12	
Amortization and impairment of intangibles	0.15	0.05	
Saudi Arabia customs assessments	-	0.14	
Equity investee ownership dilution	-	(0.04)	
Asset acquisition cost	-	0.03	
Costs associated with Swedish Match AB offer	0.06	-	
Swedish Match AB acquisition accounting related item	0.06	-	
Tax benefit associated with Swedish Match AB financing	(0.13)	-	
Charges related to the war in Ukraine	0.08	-	
Fair value adjustment for equity security investments	(0.02)	-	
Tax items	(0.03)	-	
Adjusted Diluted EPS	\$ 5.98	\$ 6.13	(2.4)%
Less: Currency	(0.77)		
Adjusted Diluted EPS, excluding Currency	\$ 6.75	\$ 6.13	10.1%

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Adjustments for the Impact of Russia and Ukraine, excluding Currency
(Unaudited)

	Years Ended December 31,			Variance excluding Currency
	2022	2021	Currency	
Adjusted Diluted EPS ^(a)	\$ 5.98	\$ 6.13	\$ (0.77)	10.1%
Net Earnings attributable to Russia and Ukraine	0.64	0.60	0.08	
Adjusted Diluted EPS excl. Russia and Ukraine	\$ 5.34	\$ 5.53	\$ (0.85)	11.9%

(a) For the calculation of Adjusted Diluted EPS, see slide 47

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Net Revenues by Product Category and Adjustments of Net Revenues for the Impact of Currency and Acquisitions
(\$ in millions) / (Unaudited)

Net Revenues ^(a)	Currency	Net Revenues excluding Currency	Acquisitions	Net Revenues excl. Currency & Acquisitions	Years Ended December 31,	Net Revenues ^(a)	Total	Excluding Currency	Excluding Currency & Acquisitions
2022									
Combustible Tobacco									
\$ 7,212	\$(84)	\$ 8,076	\$ -	\$ 8,076	European Union	\$ 8,211	(12.2)%	(1.6)%	(1.6)%
2,410	24	2,383	-	2,383	Eastern Europe	2,240	7.6%	6.4%	6.4%
3,567	(316)	3,882	-	3,882	Middle East & Africa	3,110 ^(b)	14.7%	24.8%	24.8%
4,372	(273)	4,644	-	4,644	South & Southeast Asia	4,385	(0.3)%	5.9%	5.9%
2,138	(203)	2,341	-	2,341	East Asia & Australia	2,414	(11.4)%	(3.0)%	(3.0)%
1,804	(13)	1,818	-	1,818	Americas	1,706	5.8%	6.5%	6.5%
70	-	70	70	-	Swedish Match	-	-	-	-
\$ 21,572	\$(1,643)	\$ 23,214	\$ 70	\$ 23,144	Total Combustible Tobacco	\$ 22,067	(2.2)%	5.2%	4.9%
2021									
Smoke-free excl. W&H									
\$ 4,907	\$(608)	\$ 5,515	\$ 10	\$ 5,505	European Union	\$ 4,064	20.7%	35.7%	35.5%
1,315	25	1,291	-	1,291	Eastern Europe	1,304	0.9%	(1.0)%	(1.0)%
334	(32)	367	-	367	Middle East & Africa	183	83.1%	+100%	+100%
23	(1)	25	-	25	South & Southeast Asia	11	+100%	+100%	+100%
2,994	(384)	3,378	-	3,378	East Asia & Australia	3,539	(15.4)%	(4.6)%	(4.6)%
99	(2)	100	-	100	Americas	137	(28.0)%	(26.8)%	(26.8)%
246	-	246	246	-	Swedish Match	-	-	-	-
\$ 9,919	\$(1,002)	\$ 10,922	\$ 256	\$ 10,666	Total Smoke-free excl. W&H	\$ 9,237	7.4%	18.2%	15.5%
2020									
Wellness and Healthcare									
\$ 271	\$(11)	\$ 282	\$ 189	\$ 93	Wellness and Healthcare	\$ 101	+100%	+100%	(7.9)%
2019									
Smoke-free incl. W&H									
\$ 10,190	\$(1,013)	\$ 11,204	\$ 445	\$ 10,759	Smoke-free incl. W&H	\$ 9,338	9.1%	20.0%	15.2%
2018									
PMI									
\$ 12,119	\$(1,472)	\$ 13,591	\$ 10	\$ 13,581	European Union	\$ 12,275	(1.3)%	10.7%	10.6%
3,725	51	3,674	-	3,674	Eastern Europe	3,544	5.1%	3.7%	3.7%
3,901	(348)	4,249	-	4,249	Middle East & Africa	3,293 ^(b)	18.5%	29.0%	29.0%
4,395	(274)	4,669	-	4,669	South & Southeast Asia	4,396	-	6.2%	6.2%
5,132	(587)	5,719	-	5,719	East Asia & Australia	5,953	(13.8)%	(3.9)%	(3.9)%
1,903	(15)	1,918	-	1,918	Americas	1,843	3.3%	4.1%	4.1%
316	-	316	316	-	Swedish Match	-	-	-	-
271	(11)	282	189	93	Wellness and Healthcare	101	+100%	+100%	(7.9)%
\$ 31,762	\$(2,656)	\$ 34,418	\$ 515	\$ 33,903	Total PMI	\$ 31,405	1.1%	9.6%	8.0%

(a) Following the Swedish Match acquisition, PMI reclassified certain of its own products previously reported under its combustible tobacco category to the newly created smoke-free product category to better reflect the characteristics of these products. The impact of the reclassification was immaterial for all periods

(b) Includes a reduction in net revenues of \$246 million related to the Saudi Arabia customs assessment

Note: Sum of product categories or Regions might not foot to Total PMI due to rounding. "-" indicates amounts between -\$0.5 million and +\$0.5 million

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

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

Net Revenues	Special Items	Adjusted Net Revenues	Currency	Adjusted Net Revenues excluding Currency	Acquisitions	Adjusted Net Revenues excluding Currency & Acquisitions	Years Ended December 31,	Net Revenues	Special Items	Adjusted Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2022													
\$ 12,119	\$ -	\$ 12,119	\$(1,472)	\$ 13,591	\$ 10	\$ 13,581	European Union	\$ 12,275	\$ -	\$ 12,275	(1.3)%	10.7%	10.6%
3,725	-	3,725	51	3,674	-	3,674	Eastern Europe	3,544	-	3,544	5.1%	3.7%	3.7%
3,901	-	3,901	(348)	4,249	-	4,249	Middle East & Africa	3,293	(246) ^(a)	3,539	10.2%	20.1%	20.1%
4,395	-	4,395	(274)	4,669	-	4,669	South & Southeast Asia	4,396	-	4,396	-	6.2%	6.2%
5,132	-	5,132	(587)	5,719	-	5,719	East Asia & Australia	5,953	-	5,953	(13.8)%	(3.9)%	(3.9)%
1,903	-	1,903	(15)	1,918	-	1,918	Americas	1,843	-	1,843	3.3%	4.1%	4.1%
316	-	316	-	316	316	-	Swedish Match	-	-	-	-	-	-
271	-	271	(11)	282	189	93	Wellness and Healthcare	101	-	101	+100%	+100%	(7.9)%
\$ 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													
% Change													

(a) Represents the Saudi Arabia customs assessments

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

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

Operating Income	Asset Impairment & Exit Costs and Others ^(a)	Adjusted Operating Income	Currency	Adjusted Operating Income excluding Currency	Acquisitions	Adjusted Operating Income excluding Currency & Acquisitions		Operating Income	Asset Impairment & Exit Costs and Others ^(b)	Adjusted Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
							Years Ended December 31,				% Change		
2022								2021					
\$ 5,788	\$(88)	\$ 5,876	\$(972)	\$ 6,848	\$(2)	\$ 6,850	European Union	\$ 6,119	\$(103)	\$ 6,222	(5.6)%	10.1%	10.1%
1,166	(165)	1,331	122	1,209	-	1,209	Eastern Europe	1,213	(16)	1,229	8.3%	(1.6)%	(1.6)%
1,758	(21)	1,779	(163)	1,942	-	1,942	Middle East & Africa	1,146	(271)	1,417	25.5%	37.1%	37.1%
1,459	(29)	1,488	(133)	1,621	-	1,621	South & Southeast Asia	1,506	(42)	1,548	(3.9)%	4.7%	4.7%
1,919	(23)	1,942	(358)	2,300	-	2,300	East Asia & Australia	2,556	(91)	2,647	(26.6)%	(13.1)%	(13.1)%
436	(14)	450	(11)	461	-	461	Americas	487	(17)	504	(10.7)%	(8.5)%	(8.5)%
(22)	(151)	129	-	129	129	0	Swedish Match	-	-	-	-	-	-
(258)	(171)	(87)	8	(95)	(28)	(67)	Wellness and Healthcare	(52)	(69)	17	-(100)%	-(100)%	-(100)%
\$ 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%

(a) Full year 2022: charges related to the war in Ukraine (\$151 million), amortization and impairment of intangibles (\$271 million), Swedish Match AB acquisition accounting related item (\$125 million) and cost associated with Swedish Match AB offer (\$115 million)

(b) Full year 2021: asset impairment and exit costs (\$216 million), amortization and impairment of intangibles (\$96 million), asset acquisition cost (\$51 million) and Saudi Arabia customs assessment (\$246 million)

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

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

Adjusted Operating Income ^(a)	Adjusted Net Revenues ^(b)	Adjusted Operating Income Margin	Adjusted Operating Income excluding Currency ^(a)	Adjusted Net Revenues excluding Currency ^(b)	Adjusted Operating Income excluding Currency	Adjusted Operating Income excluding Currency & Acquisitions ^(a)	Adjusted Net Revenues excluding Currency & Acquisitions ^(b)	Adjusted Operating Income Margin excluding Currency & Acquisitions		Adjusted Operating Income ^(a)	Adjusted Net Revenues ^(b)	Adjusted Operating Income Margin	Adjusted Operating Income Margin	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income Margin excluding Currency & Acquisitions
									Years Ended December 31,				% Points Change		
2022										2021					
\$ 5,876	\$ 12,119	48.5%	\$ 6,848	\$ 13,591	50.4%	\$ 6,850	\$ 13,581	50.4%	European Union	\$ 6,222	\$ 12,275	50.7%	(2.2)	(0.3)	(0.3)
1,331	3,725	35.7%	1,209	3,674	32.9%	1,209	3,674	32.9%	Eastern Europe	1,229	3,544	34.7%	1.0	(1.8)	(1.8)
1,779	3,901	45.6%	1,942	4,249	45.7%	1,942	4,249	45.7%	Middle East & Africa	1,417	3,539	40.0%	5.6	5.7	5.7
1,488	4,395	33.9%	1,621	4,669	34.7%	1,621	4,669	34.7%	South & Southeast Asia	1,548	4,396	35.2%	(1.3)	(0.5)	(0.5)
1,942	5,132	37.8%	2,300	5,719	40.2%	2,300	5,719	40.2%	East Asia & Australia	2,647	5,953	44.5%	(6.7)	(4.3)	(4.3)
450	1,903	23.6%	461	1,918	24.0%	461	1,918	24.0%	Americas	504	1,843	27.3%	(3.7)	(3.3)	(3.3)
129	316	40.8%	129	316	40.8%	0	-	-	Swedish Match	-	-	-	-	-	-
(87)	271	(32.1)%	(95)	282	(33.7)%	(67)	93	(71.6)%	Wellness and Healthcare	17	101	16.8%	(48.9)	(50.5)	(88.8)
\$ 12,908	\$ 31,762	40.6%	\$ 14,415	\$ 34,418	41.9%	\$ 14,316	\$ 33,903	42.2%	Total PMI	\$ 13,584	\$ 31,651	42.9%	(2.3)	(1.0)	(0.7)

(a) For the calculation of Adjusted Operating Income and Adjusted Operating Income excluding currency and acquisitions refer to slide 51

(b) For the calculation of Adjusted Net Revenues excluding currency and acquisitions refer to slide 50

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

PMI & EE Region - Adjustments for the Impact of Russia and Ukraine, excluding Currency and Acquisitions
(\$ in millions) / (Unaudited)

	Years Ended December 31,				Variance excluding Currency & Acqui- sitions
	2022	2021	Currency	Acqui- sitions	
PMI					
Adjusted Net Revenues^(a)	\$ 31,762	\$ 31,651	\$ (2,656)	\$ 515	7.1%
Net Revenues attributable to Russia and Ukraine	2,591	2,471	123	-	
Adjusted Net Revenues excl. Russian and Ukraine	\$ 29,171	\$ 29,180	\$ (2,779)	\$ 515	7.7%
Adjusted Operating Income^(b)	\$ 12,908	\$ 13,584	\$ (1,507)	\$ 99	5.4%
Operating Income attributable to Russia and Ukraine	1,170	1,068	145	-	
Adjusted Operating Income excl. Russian and Ukraine	\$ 11,738	\$ 12,516	\$ (1,652)	\$ 99	6.2%
Adjusted Operating Income Margin	40.6%	42.9%	(1.3)pp	(0.3)pp	(0.7)pp
Adjusted OI margin attributable to Russia and Ukraine	0.4pp	-			
Adjusted Operating Income Margin excl. Russian and Ukraine	40.2%	42.9%	(1.7)pp	(0.4)pp	(0.6)pp
Eastern Europe					
Adjusted Net Revenues^(a)	\$ 3,725	\$ 3,544	\$ 51	\$ -	3.7%
Net Revenues attributable to Russia and Ukraine	2,591	2,471	123	-	
Adjusted Net Revenues excl. Russian and Ukraine	\$ 1,134	\$ 1,073	\$ (72)	\$ -	12.4%
Adjusted Operating Income^(b)	\$ 1,331	\$ 1,229	\$ 122	\$ -	(1.6)%
Operating Income attributable to Russia and Ukraine	1,170	1,068	145	-	
Corporate expenses apportioned to Russia and Ukraine	(256)	(233)	13	-	
Adjusted Operating Income excl. Russian and Ukraine	\$ 417	\$ 394	\$ (36)	\$ -	15.0%
Adjusted Operating Income Margin	35.7%	34.7%	2.8pp	-	(1.8)pp
Adjusted OI margin attributable to Russia and Ukraine ^(c)	(1.1)pp	(2.0)pp			
Adjusted Operating Income Margin excl. Russian and Ukraine	36.8%	36.7%	(0.8)pp	-	0.9pp

(a) For the calculation of Adjusted Net Revenues, see slide 50

(b) For the calculation of Adjusted Operating Income, see slide 51

(c) Includes also impact of corporate expenses apportioned to Russia and Ukraine

Note: Sum might not foot to Total due to rounding, which could impact variance %

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Non-GAAP Measures

Net Revenues by Product Category and Adjustments for the Impact of Russia and Ukraine
(\$ in millions) / (Unaudited)

	Years Ended December 31,				Variance excluding Currency & Acqui- sitions
	2022	2021	Currency	Acqui- sitions	
Combustible Tobacco^(a)					
Adjusted Net Revenues	\$ 21,572	\$ 22,313	\$ (1,643)	\$ 70	3.7%
Net Revenues attributable to Russia and Ukraine	1,542	1,399	80	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 20,029	\$ 20,914	\$ (1,722)	\$ 70	3.7%
Smoke-free excl. W&H^(a)					
Adjusted Net Revenues	\$ 9,919	\$ 9,237	\$ (1,002)	\$ 256	15.5%
Net Revenues attributable to Russia and Ukraine	1,049	1,072	43	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 8,871	\$ 8,165	\$ (1,046)	\$ 256	18.3%
Wellness and Healthcare					
Adjusted Net Revenues	\$ 271	\$ 101	\$ (11)	\$ 189	(7.9)%
Net Revenues attributable to Russia and Ukraine	-	-	-	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 271	\$ 101	\$ (11)	\$ 189	(7.9)%
PMI					
Adjusted Net Revenues^(b)	\$ 31,762	\$ 31,651	\$ (2,656)	\$ 515	7.1%
Net Revenues attributable to Russia and Ukraine	2,591	2,471	123	-	
Adjusted Net Revenues excl. Russia and Ukraine	\$ 29,171	\$ 29,180	\$ (2,779)	\$ 515	7.7%

(a) Following the Swedish Match acquisition, PMI reclassified certain of its own products previously reported under its combustible tobacco category to the newly created smoke-free product category to better reflect the characteristics of these products. The impact of the reclassification was immaterial for all periods

(b) For the calculation of Adjusted Net Revenues, see slide 50

Note: Sum of product categories might not foot to Total PMI due to rounding. "-" indicates amounts between -\$0.5 million and +\$0.5 million

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PHILIP MORRIS
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Delivering a Smoke-Free Future

2022 Fourth-Quarter and Full-Year Results

February 9, 2023

