



PHILIP MORRIS
INTERNATIONAL

Championing a Smoke-Free World

Barclays Global Consumer Staples Conference

September 2, 2025

Jacek Olczak
Chief Executive Officer

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 6, 2025 and July 22, 2025 and 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; regulatory outcomes; business plans and strategies; and 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; recent and potential future trade 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 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; 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, 2024 and the Form 10-Q for the quarter ended June 30, 2025. 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

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On Track for Very Strong Year of Growth

- Confirming 2025 adj. diluted EPS guidance, on track for 13-15% growth^(a) driven by structural smoke-free progression:
 - Strongest growth since 2011 excl. pandemic recovery
 - Top-line dynamism, margin expansion
- Strong momentum over summer months:
 - Continued strong IQOS growth
 - Very good international ZYN and VEEV growth
 - Combustibles better-than-expected in Turkey & Egypt
 - U.S. ZYN offtake acceleration confirmed, intensifying our commercial activities amid increasing competition. Some additional inventory normalization in Q3.
- Pricing and accretive smoke-free mix remain strong, robust cash flow generation
- New SFP markets opening, including Taiwan

(a) At prevailing exchange rates. Source: PMI Financials or estimates

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Appendix

2025: EPS Guidance

(\$/share)

	Full-Year		
	2025 Forecast	2024	Growth
Reported Diluted EPS	\$7.24 - \$7.37	\$4.52	
Adjustments:			
- Restructuring charges ^(a)	0.13	0.10	
- Impairment of goodwill and other intangibles	0.03	0.01	
- Amortization of intangibles ^(b)	0.50	0.40	
- Loss on sale of Vectura Group	-	0.13	
- Egypt sales tax charge	-	0.03	
- Megapolis localization tax impact	-	0.05	
- Income tax impact associated with Swedish Match AB financing	(0.24)	0.14	
- Impairment related to the RBH equity investment	-	1.49	
- Fair value adjustment for equity security investments	(0.26)	(0.27)	
- Tax items	0.03	(0.03)	
- Total Adjustments	0.19	2.05	
Adjusted Diluted EPS	\$7.43 - \$7.56	\$6.57	13% - 15%
- Less: Currency	0.10		
Adjusted Diluted EPS, excluding currency	\$7.33 - \$7.46	\$6.57	11.5% - 13.5%

(a) 2025 amount reflects pre-tax restructuring charges of \$243 million (\$200 million net of income tax) incurred in Q2 with respect to manufacturing footprint optimization in Germany
 (b) See forecast assumptions in Q2'25 Earnings Release for details. Source: PMI Financials or estimates

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