



Virtual Annual Meeting of Shareholders

May 3, 2023

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 under “Reports & filings” on our [Investor Relations website](#) with additional non-GAAP reconciliations available at the end of this presentation. Our definition of smoke-free products can be found in the glossary of terms

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 year ended December 31, 2022 and the Form 10-Q for the quarter ended March 31, 2023. 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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Delivering a Smoke-Free Future

Virtual Annual Meeting of Shareholders

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Agenda

1. Election of Twelve Directors
2. Advisory Vote to Approve Named Executive Officers' Compensation
3. Advisory Vote on the Frequency of Say-On-Pay Votes
4. Ratify PricewaterhouseCoopers as Independent Auditors
5. Shareholder Proposal

A Special Thank You to Lucio A. Noto



And to Frederik Paulsen



Board of Directors



Bonin Bough



André Calantzopoulos



Michel Combes



Juan José Daboub



Werner Geissler



Lisa A. Hook



Jun Makihara



Kalpana Morparia



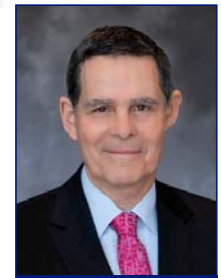
Jacek Olczak



Robert B. Polet



Dessislava Temperley



Shlomo Yanai

Agenda

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Polls Are Now Closed



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Business Performance

2022: Major Steps Forward in our Smoke-Free Transformation

- Welcoming Swedish Match with #1 global nicotine pouch brand ZYN:
 - Combining the world’s leading smoke-free companies, now a global smoke-free champion
 - Significant opportunity to grow ZYN in U.S. and to expand internationally
 - Accretive to growth, margin, earnings and cashflow
- PMI to take full control of IQOS commercialization in the U.S. from April 30, 2024:
 - Paves the way to capture major opportunity in the world’s largest smoke-free market

Leading industry toward a smoke-free future

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

Shipment Volume

(Organic variance vs. PY)

+1.6%

Net Revenues

(Organic variance vs. PY)

+7.1%

Adj. Diluted EPS

(Currency neutral variance vs. PY)

+10.1%

Adj. Diluted EPS

\$5.98

Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions
Source: PMI Financials or estimates

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Strong Progress Towards Majority Smoke-Free 2025 Ambition

(As a % of PMI Total Adjusted Net Revenues)



~\$12bn
Pro forma 2022 Smoke-Free Net Revenues^(a)

IQOS & ZYN
#1
Smoke-Free & Nicotine Pouch Brands

>25m
IQOS users
March 31, 2023

78
Smoke Free Product Markets
March 31, 2023

(a) Unaudited financial information. See Glossary of Key Terms and Definitions and Reconciliation of Non-GAAP Measures on our Investor Relations website (see slide 32 at the end of this presentation)
Note: Refer to glossary for Smoke-free Products (SFPs) definition. 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. See Reconciliation of Non-GAAP Measures at the end of this presentation for more information
Source: PMI Financials or estimates

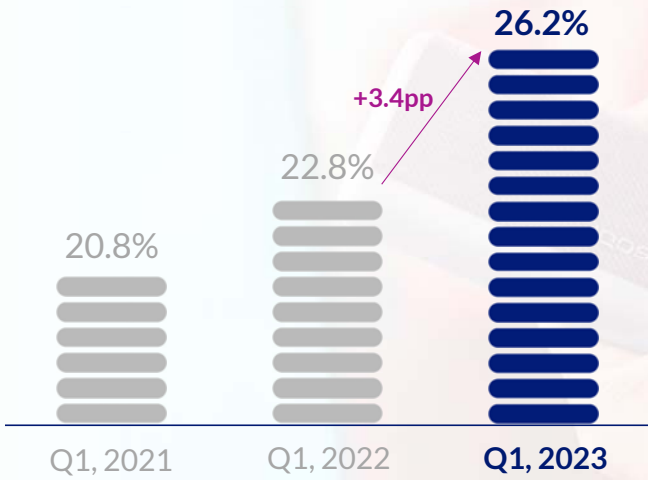
Better-Than-Expected Q1, On Track for Strong 2023 Performance

- Robust Q1 results above expectations despite anticipated headwinds
- Excellent IQOS growth across geographies supported by ILUMA
- Impressive Swedish Match growth led by ZYN
- Combustible net revenue growth driven by stepped-up pricing
- Confident in strong full-year 2023 delivery

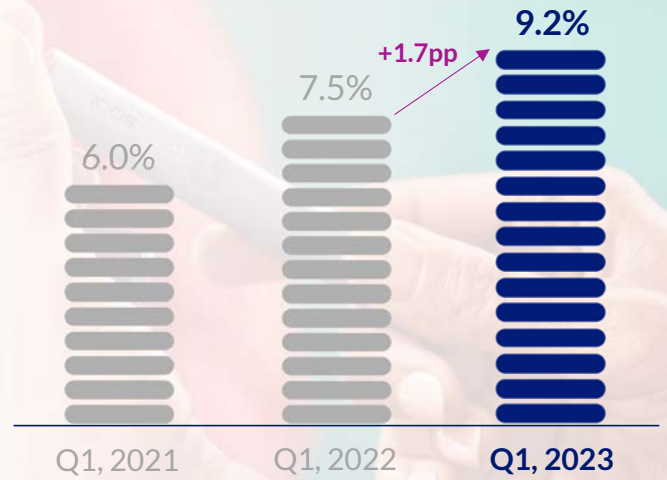


Strong PMI HTU Share Growth in Key Geographies

Japan^(a)



Europe Region^(a)



(a) On an adjusted basis, Excluding the impact of estimated distributor and wholesaler inventory movements

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. Base includes cigarillos in Japan. For further information, see slide 35 at the end of this presentation

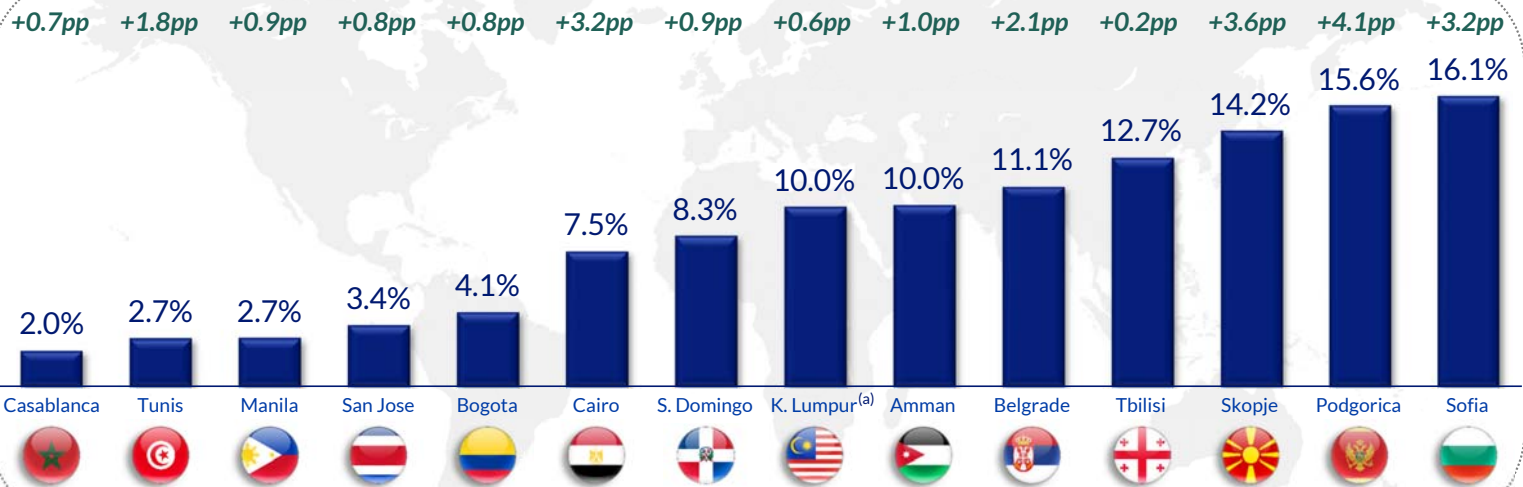
Source: PMI Financials or estimates

Low and Middle-Income Markets: Promising Key City Growth

(PMI HTU offtake share in Key Cities)

PMI HTU Offtake Shares (Q1, 2023)

Change vs. PY



(a) Restated based on change in data provider

Note: K. Lumpur stands for Kuala Lumpur and S. Domingo stands for Santo Domingo. 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

Impressive Swedish Match Q1 Results Led by ZYN

- Strong progress on integration
- Excellent constant currency net revenue growth of +14%^(a)
- Outstanding U.S. ZYN performance:
 - Shipment volume growth of 47%
 - Retail value share at >75%



(a) See slide 34 at the end of this presentation

Note: Swedish Match's results are based on publicly available information through December 31, 2022 and as of November 11, 2022 when consolidated in PMI's financial statements and net revenue reconciliation (see slide 2 of this presentation)

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Exciting Plans to Accelerate Our Smoke-Free Journey

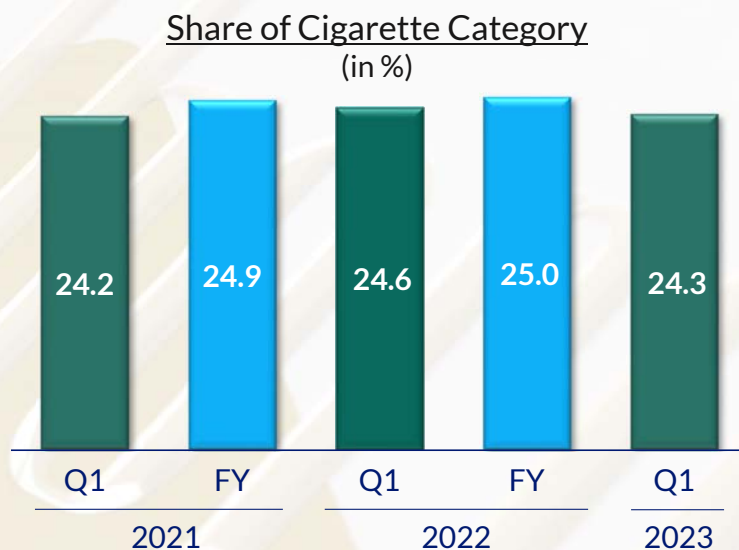
- Full global roll-out of *IQOS ILUMA*, with substantial progress in 2023
- *IQOS* U.S. commercialization plans well underway
- *BONDS* pilot city launches progressing well
- Expansion of *ZYN* in U.S. and internationally
- Agile and disciplined approach to *VEEV* e-vapor portfolio



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Remaining Competitive and Maintaining Leadership in Combustibles: Key Pillar of Smoke-Free Strategy

- Leading combustible portfolio
- Infrastructure and expertise
- Maintaining connection with adult smokers and the retail trade
- Responsible stewardship: market leader driving the obsolescence of the category
- Target at least stable combustible share net of cannibalization



Note: Excludes 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

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Sustainability: Transparent on Progress Towards Our Purpose

2022 Integrated Report (April 5, 2023)



ESG KPI Protocol (April 5, 2023)



TCFD Report (April 19, 2023)



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Leading Practices & Continued External Recognition

Our Sustainability Strategy Framework



Select Awards



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

Empowered & Inclusive Organization Enables Transformation

- Redesigned structure supporting multi-category focus
- Successfully integrating Swedish Match
- Strong focus on diversity, equity and inclusion with continued external recognition:
 - Women hold >40% of management positions and >30% of senior roles^(a)
- Certified by Top Employer Institute as a global top employer for the 7th consecutive year



(a) See 2022 Integrated Report for further information

Growing, Investing & Rewarding Shareholders

- Highly cash generative business, enhanced by Swedish Match:
 - Reinvesting in innovation and growth
- Unwavering commitment to progressive dividend policy:
 - Fifteen consecutive years of dividend growth
 - Total increase of ~176% since 2008



Note: Dividends for 2008 and 2022 are annualized rates. The 2008 annualized rate is based on a quarterly dividend of \$0.46 per common share, declared June 18, 2008. The 2022 annualized rate is based on a quarterly dividend of \$1.27 per common share, declared September 14, 2022
Source: PMI Financials or estimates

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Smoke-Free Transformation Delivering Sustainable Growth

- Global smoke-free champion with winning portfolio
- Rich pipeline of smoke-free innovations
- Exciting growth opportunities led by IQOS and ZYN
- 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

Reconciliation of Non-GAAP Measures and Appendix

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Pro Forma Financial Information – PMI and Swedish Match Full Year Combined

(\$ in millions) / (Unaudited)

| | Year Ended December 31, 2022 | | |
|--|------------------------------|------------------|------------------|
| | Combustible Tobacco | Smoke-free | Total |
| Net Revenues Total PMI | \$ 21,572 | \$ 10,190 | \$ 31,762 |
| Swedish Match | 70 | 246 | 316 |
| Net Revenues Total PMI (excl. Swedish Match) | \$ 21,502 | \$ 9,944 | \$ 31,446 |
| Swedish Match Pro Forma Financial Information | 514 | 1,730 | 2,244 |
| Net Revenues (Pro Forma Combined Financial Information) | \$ 22,016 | \$ 11,674 | \$ 33,690 |

Note: Sum of product categories might not foot to total due to roundings

The unaudited pro forma combined financial information was prepared using the acquisition method of accounting and was based on the historical financial information of PMI and Swedish Match as disclosed in Form 10-K for the year ended December 31, 2022, Item 8, Note 3. *Acquisitions*

The unaudited pro forma financial information is not necessarily indicative of what the consolidated results of operations would have been had the acquisition been completed on January 1, 2021. In addition, the unaudited pro forma financial information is not a projection of future results of operations of the combined company, nor does it reflect the expected realization of any synergies or cost savings associated with the acquisition

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

Reported Net Revenues by Product Category
(\$ in millions) / (Unaudited)

| Net Revenues | Years Ended December 31, | | | | | | | | Quarter Ended March 31, |
|-------------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|---------------------------------|------------------|--------------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Combustible Tobacco | \$ 26,595 | \$ 25,818 | \$ 24,970 | \$ 25,378 | \$ 24,083 | \$ 21,747 | \$ 22,067 ^(a) | \$ 21,572 | \$ 5,223 ^(b) |
| Smoke-free excl. W&H | 199 | 867 | 3,778 | 4,247 | 5,722 | 6,947 | 9,237 | 9,919 | 2,710 |
| Wellness and Healthcare | - | - | - | - | - | - | 101 | 271 | 86 |
| Smoke-free incl. W&H | 199 | 867 | 3,778 | 4,247 | 5,722 | 6,947 | 9,338 | 10,190 | 2,796 |
| Total PMI | \$ 26,794 | \$ 26,685 | \$ 28,748 | \$ 29,625 | \$ 29,805 | \$ 28,694 | \$ 31,405 ^(a) | \$ 31,762 | \$ 8,019 ^(b) |

(a) 2021 includes a reduction in net revenues of \$246 million related to the Saudi Arabia customs assessment. Excluding this impact total PMI adjusted net revenues are \$31,651 million and for combustible tobacco \$22,313 million

(b) First-quarter 2023 includes a reduction in net revenues of \$80 million related to the termination of distribution arrangement in the Middle East. Excluding this impact total PMI adjusted net revenues are \$8,099 million and for combustible tobacco \$5,303 million

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

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Reconciliation of Adjusted Net Revenues – PMI and Swedish Match Combined

(\$ in millions) / (Unaudited)

| | Quarters ended March 31st, | | | | |
|--|----------------------------|-----------------|---------------|-----------------|---------------------|
| | 2023 | 2022 | Total | Currency | Var. excl. currency |
| Total PMI | | | | | |
| Reported Net Revenues | \$ 8,019 | \$ 7,746 | \$ 273 | \$ (474) | 9.6% |
| Adjustments ^(a) | (80) | - | (80) | - | - |
| Adjusted Net Revenues | \$ 8,099 | \$ 7,746 | \$ 353 | \$ (474) | 10.7% |
| Swedish Match | | | | | |
| Net Revenues | \$ 581 | \$ - | \$ 581 | \$ - | - |
| Total PMI excl. Swedish Match | | | | | |
| Adjusted Net Revenues | \$ 7,518 | \$ 7,746 | \$ (228) | \$ (474) | 3.2% |
| Pro Forma Swedish Match Financial Information | | | | | |
| Net Revenues | \$ 581 | \$ 490 | \$ 91 | \$ 21 | 14.3% |
| Pro Forma Combined Financial Information | | | | | |
| Adjusted Net Revenues | \$ 8,099 | \$ 8,236 | \$ (137) | \$ (453) | 3.8% |

(a) Reflects a reduction in net revenues related to the termination of distribution arrangement in the Middle East

The unaudited pro forma combined financial information was prepared using the acquisition method of accounting and was based on the historical financial information of PMI and Swedish Match as disclosed in Form 10-K for the year ended December 31, 2022, Item 8, Note 3. Acquisitions

The unaudited quarterly pro forma 2022 Swedish Match net revenues are prepared on the same basis as the pro forma Swedish Match financial information for the year ended December 31, 2022 as disclosed in Form 10-K for the year ended December 31, 2022, Item 8, Note 3. Acquisitions, utilizing the full year average exchange rates. The currency variance includes adjustments to the 2022 quarterly average exchange rates

The unaudited pro forma financial information is not necessarily indicative of what the consolidated results of operations would have been had the acquisition been completed on January 1, 2021. In addition, the unaudited pro forma financial information is not a projection of future results of operations of the combined company, nor does it reflect the expected realization of any synergies or cost savings associated with the acquisition

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PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries Key Market Data

Quarters Ended March 31,

| Market | Total Market, bio units | | | PMI Shipments, bio units | | | | | | | | | PMI Market Share, % ^(b) | | | | | |
|---------------------------------|----------------------------|-------|----------|--------------------------|-------|----------|-----------|-------|----------|------|------|----------|------------------------------------|------|-----------|------|------|-----------|
| | | | | Total | | | Cigarette | | | HTU | | | Total | | | HTU | | |
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change | 2023 | 2022 | % Change | 2023 | 2022 | % Change | 2023 | 2022 | pp Change | 2023 | 2022 | pp Change |
| Total ^{(a) (b)} | 612.3 | 612.7 | (0.1) | 171.1 | 173.1 | (1.1) | 143.7 | 148.2 | (3.1) | 27.4 | 24.8 | 10.4 | 27.4 | 27.4 | - | 4.5 | 4.1 | 0.4 |
| Europe | | | | | | | | | | | | | | | | | | |
| France | 7.5 | 7.8 | (3.9) | 3.8 | 3.5 | 7.1 | 3.7 | 3.5 | 6.9 | 0.1 | 0.1 | 23.6 | 42.3 | 45.0 | (2.7) | 0.8 | 0.7 | 0.1 |
| Germany ^(c) | 15.9 | 16.1 | (1.4) | 6.0 | 6.8 | (11.0) | 5.5 | 5.9 | (5.9) | 0.5 | 0.9 | (42.7) | 39.8 | 39.0 | 0.8 | 5.3 | 3.9 | 1.4 |
| Italy | 17.2 | 16.8 | 2.7 | 8.9 | 9.7 | (8.7) | 6.9 | 7.1 | (2.9) | 2.0 | 2.6 | (24.7) | 54.0 | 54.2 | (0.2) | 17.4 | 14.8 | 2.6 |
| Poland | 13.4 | 12.7 | 5.6 | 5.5 | 4.8 | 15.7 | 4.3 | 3.8 | 12.8 | 1.2 | 1.0 | 27.0 | 41.0 | 37.5 | 3.5 | 9.1 | 7.6 | 1.5 |
| Spain | 9.9 | 10.1 | (2.2) | 2.9 | 3.3 | (13.6) | 2.7 | 3.2 | (14.8) | 0.2 | 0.2 | 6.9 | 29.2 | 30.3 | (1.1) | 2.1 | 1.5 | 0.6 |
| Ukraine | 8.3 | 8.6 | (2.9) | 2.6 | 3.6 | (26.7) | 1.4 | 2.2 | (35.7) | 1.2 | 1.4 | (12.4) | 31.1 | 40.4 | (9.3) | 14.3 | 15.6 | (1.3) |
| EA, AU & PMI DF | | | | | | | | | | | | | | | | | | |
| Japan ^(b) | 35.3 | 34.4 | 2.7 | 14.8 | 14.2 | 3.8 | 4.7 | 6.1 | (23.6) | 10.1 | 8.1 | 24.6 | 39.5 | 37.2 | 2.3 | 26.3 | 22.9 | 3.4 |

(a) Market share estimates are calculated using IMS data, unless otherwise stated

(b) Total market and market share estimates include cigarillos in Japan

(c) PMI market share reflects estimated adjusted in-market sales volume share. Historical HTU adjusted in-market sales volume share: Q2, 2022 (3.9%); Q3, 2022 (3.7%), Q4, 2022 (4.7%).
Historical total adjusted in-market sales volume share: Q2, 2022 (38.7%); Q3, 2022 (38.3%), Q4, 2022 (39.7%)

Note: % change for Total Market and PMI shipments is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%

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