PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

Virtual Annual Meeting of Shareholders

May 6, 2026

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, 2026 and April 22, 2026, as well as under "Earnings" on our Investor Relations website with additional non-GAAP reconciliations available at the end of this presentation

Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding expected financial or operational performance; capital allocation plans; investment strategies; regulatory outcomes; market expectations; 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: marketing and regulatory restrictions that could reduce our competitiveness, disrupt our SFP commercialization efforts, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; excise tax increases and discriminatory tax structures; health concerns relating to the use of tobacco and other nicotine-containing products; litigation related to tobacco and/or nicotine products and intellectual property rights; intense competition; inability to anticipate changes in adult consumer preferences; use and reliance on third-parties; the adverse effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; geopolitical instability affecting international trade; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; continued decline of tax-paid cigarettes; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, sustained periods of elevated inflation, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; disruptions in the credit markets or changes to its credit ratings; recent and potential future 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 product components 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 key markets or systemically, in its efforts 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; if there are prolonged disruptions of facilities used to produce its products; if it is unable to enter new markets or improve its margins through increased prices and productivity gains; if other market participants are more successful in their SFP commercialization efforts; 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 products 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, 2025 and the Form 10-Q for the quarter ended March 31, 2026. 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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Agenda

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

A Special Thank You to Dessi Temperley

Board of Directors


Bonin Bough


André Calantzopoulos

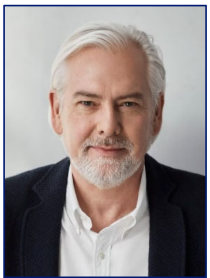

Michel Combes


Werner Geissler

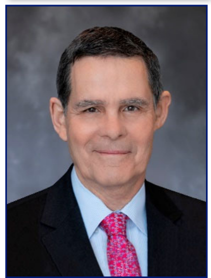

Victoria Harker


Lisa A. Hook


Kalpana Morparia


Jacek Olczak


Robert B. Polet


Shlomo Yanai

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Polls Are Now Closed

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Business Performance

FY25: Very Strong Top and Bottom-Line Growth

	FY'25	FY'25 vs. PY Variance	FY'25 vs. PY Organic
Shipment Volume	786bn		+1.4%
Net Revenues	$40.6bn	+7.3%	+6.5%
Excluding Indonesia CC business model change		+8.6%	+7.9%
Adj. Operating Income	$16.4bn	+11.8%	+10.6%
Adj. Diluted EPS	$7.54	+14.8%	+14.2%
Operating Cashflow	$12.2bn		

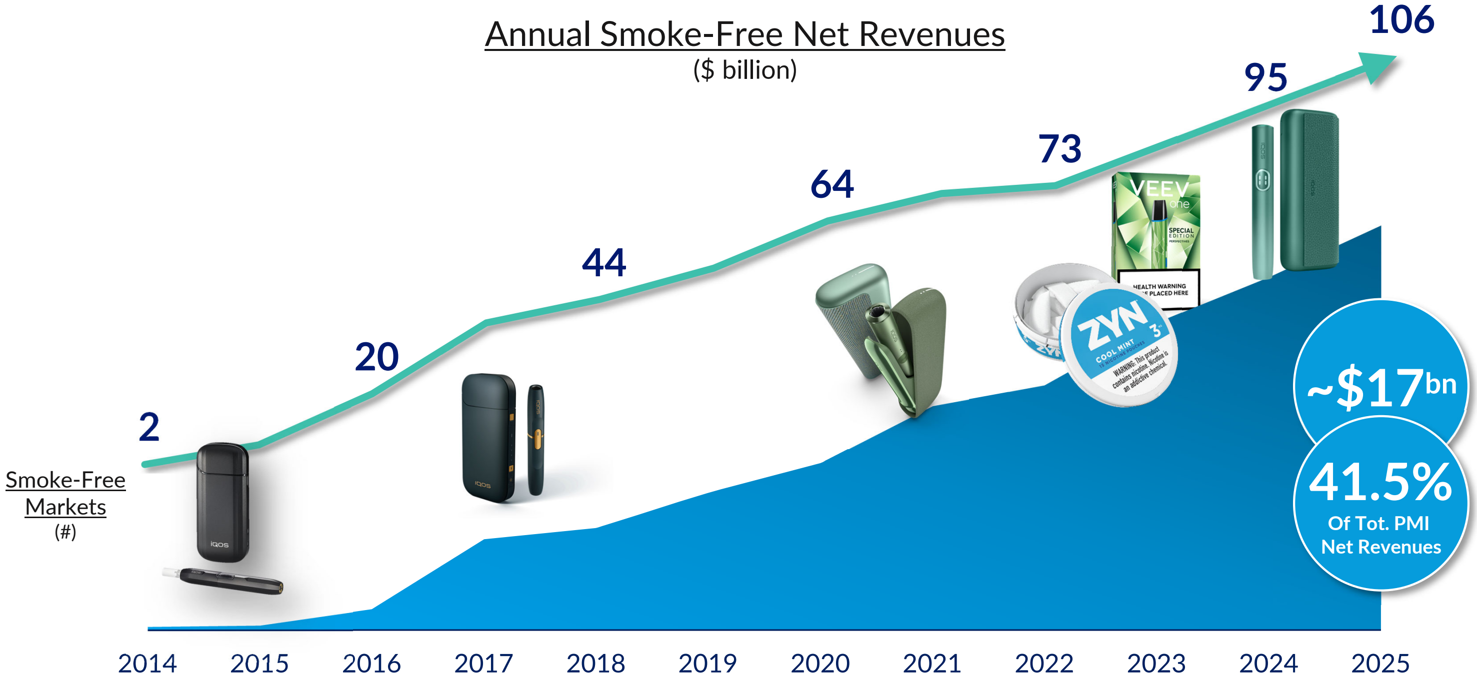
Note: Organic growth rates reflect currency-neutral adjusted results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs.
Source: PMI financials or estimates

Q1: Very Robust Delivery Despite Timing Headwinds

	Q1'26	Q1'26 vs. PY Variance	Q1'26 vs. PY Organic
Shipment Volume	184bn		(1.9)%
Net Revenues	$10.1bn	+9.1%	+2.7%
Adj. Gross Profit	$6.9bn	+10.1%	+3.8%
Adj. Operating Income	$4.2bn	+10.0%	+0.9%
Adj. Diluted EPS	$1.96	+16.0%	+5.3%

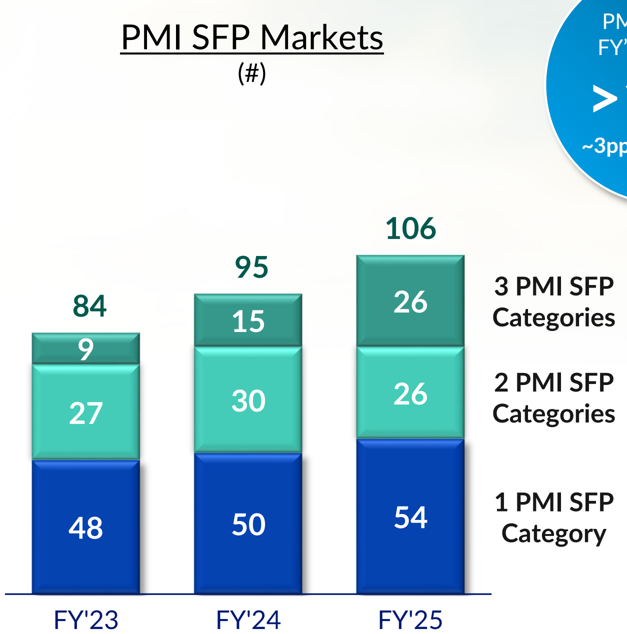
Note: Organic growth rates reflect currency-neutral adjusted results. Shipment volume includes cigarettes and SFPs. Source: PMI financials or estimates

Smoke-Free Reaching $17 billion Top-Line & 106 Markets

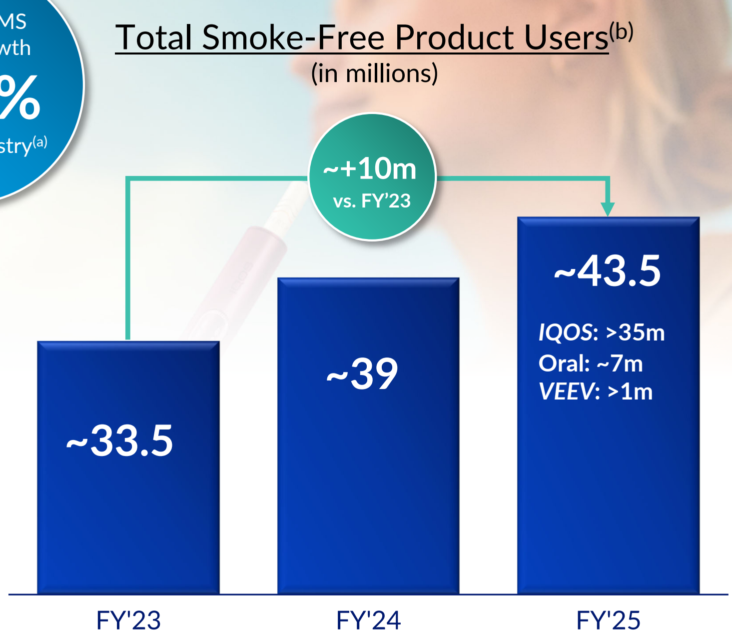


Source: PMI financials or estimates

Expanding Geographies & Users, Outpacing the Industry



PMI SFP IMS FY'25 Growth
>12%
~3pp > Industry[(a)]

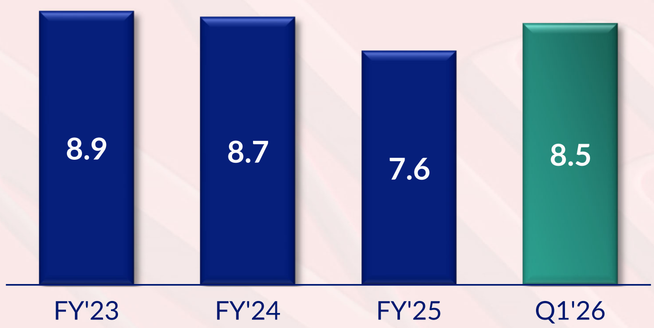


(a) Reflects estimated industry growth in categories where PMI is present across 106 smoke-free markets. Excl. illicit products, e-vapor open tanks. (b) See Glossary for definition. Total may not foot due to rounding. Users include estimates of poly-use. Source: PMI financials, PMI market research or estimates

Combustibles: Resilient Growth & Strong Pricing

Record *Marlboro* Int'l CC Share[b]
11.0%
Q4'25

Combustible Pricing
(% growth vs. PY)[a]



Int'l Combustible Gross Profit
(% organic growth vs. PY)

(a) Pricing variance is based on adjusted net revenues. (b) Cigarette category share excluding China and the U.S. and including cigarillos in Japan.
Note: Combustibles include cigarettes and OTPs. Source: PMI financials or estimates

Best-in-Class Growth Profile Confirmed With 2026-28 Targets

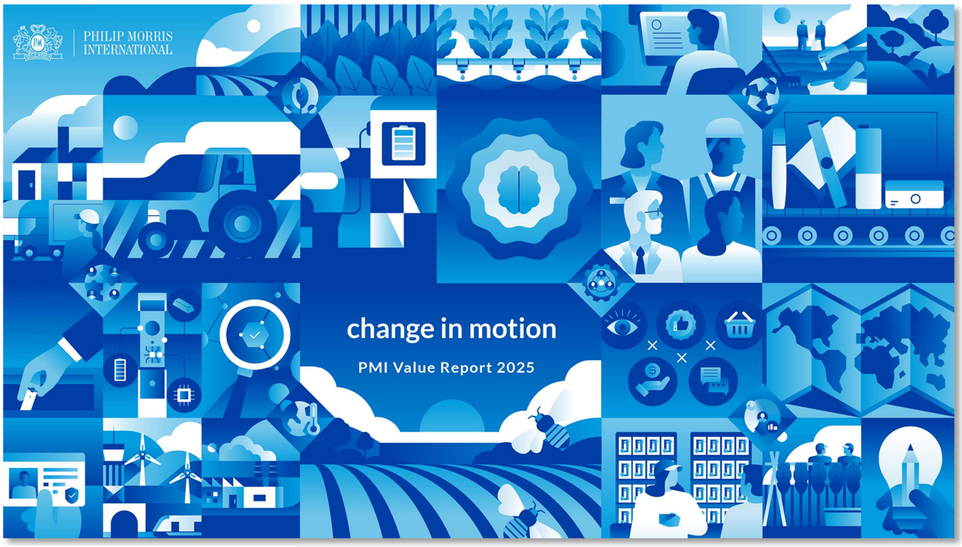
	FY'25 Organic	2026-28 CAGR Targets Organic
Shipment Volume *(Variance vs. PY)*	+1.4%	Positive
Net Revenues *(Variance vs. PY)*	+6.5%	+6-8%
Operating Income *(Variance vs. PY)*	+10.6%	+8-10%
Adj. Diluted EPS *(Currency-neutral Variance vs. PY)*	+14.2%	+9-11%[a]
Adj. Diluted EPS *(USD Variance vs. PY)*	+14.8%	

Note: Organic growth rates reflect currency-neutral adjusted results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs. (a) At current corporate income tax rates, excluding share repurchases. Source: PMI financials or estimates

Sustainable Value Creation: PMI Value Report 2025

- Completion of 2025 Roadmap
- Introduction of Value Plan 2030+

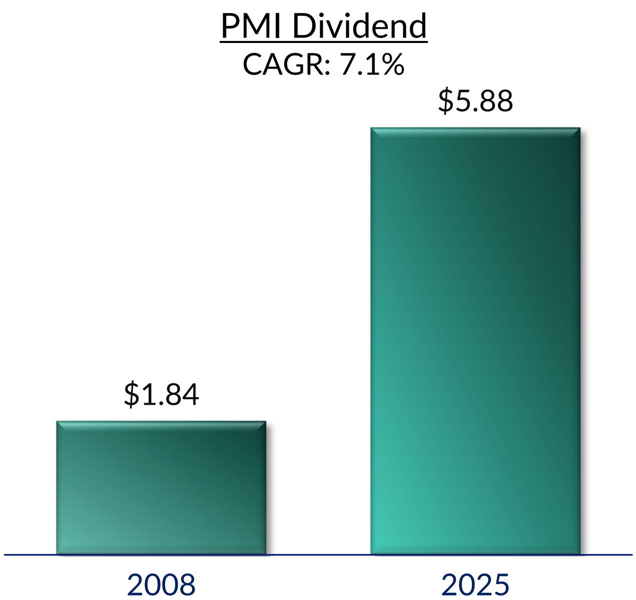
Consumers	*Circularity*
PMI Workforce	*Workers in Value Chain*
Climate	*Nature*



Full Report Available Here

Strong Financial Performance & Rewards to Shareholders

- Unwavering commitment to progressive dividend policy
- 18 years of dividend growth, 9% increase in September 2025
- Total increase of ~220% since 2008
- Target dividend pay-out ratio of 75% over time



Note: Dividends for 2008 and 2025 are annualized rates. The 2008 annualized rate is based on a quarterly dividend of $0.46 per common share, declared June 18, 2008. The 2025 annualized rate is based on a quarterly dividend of $1.47 per common share, declared September 19, 2025. Source: PMI financials or estimates

Delivering Superior & Sustainable Growth

- 2025 and Q1'26 performance underscores strength and momentum of our smoke-free business
- Supported by investment in our premium brands and the continued resilience of combustibles
- Consistent, best-in-class growth
- Committed to generously rewarding shareholders
- Looking to full-year and beyond with confidence

Source: PMI financials or estimates

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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

Appendix and Reconciliation of Non-GAAP Measures

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

Reconciliation of Gross Profit to Adjusted Gross Profit, excluding Currency and Acquisitions / Divestitures
($ in millions) / (Unaudited)

Gross Profit	Special Items[a]	Adjusted Gross Profit	Currency	Adj. Gross Profit excl. Currency	Acquisitions / Divestitures	Adj. Gross Profit excl. Curr. & Acq. / Div.		Gross Profit	Special Items[a]	Adjusted Gross Profit	Total	Excl. Currency	Excl. Curr. & Acq. / Div.
			2025				**Quarters Ended March 31,**		**2024**			**% Change**	
$2,087	$(1)	$2,087	$(99)	$2,187	$—	$2,187	International Smoke-Free	$1,768	$(1)	$1,769	18.0 %	23.6 %	23.6 %
3,499	—	3,499	(136)	3,635	20	3,615	International Combustibles	3,407	—	3,407	2.7 %	6.7 %	6.1 %
685	(5)	689	—	689	(31)	720	U.S.	429	(16)	445	55.0 %	55.1 %	62.0 %
$6,270	**$(5)**	**$6,275**	**$(235)**	**$6,510**	**$(11)**	**$6,521**	**Total PMI**	**$5,604**	**$(16)**	**$5,620**	**11.7 %**	**15.8 %**	**16.0 %**
			2025				**Quarters Ended June 30,**		**2024**			**% Change**	
$2,319	$(1)	$2,319	$47	$2,273	$—	$2,273	International Smoke-Free	$1,916	$(1)	$1,917	21.0 %	18.5 %	18.5 %
3,936	—	3,936	1	3,935	12	3,923	International Combustibles	3,731	—	3,731	5.5 %	5.5 %	5.1 %
611	(5)	616	—	616	(17)	633	U.S.	479	(15)	494	24.6 %	24.6 %	28.1 %
$6,866	**$(6)**	**$6,872**	**$47**	**$6,825**	**$(6)**	**$6,831**	**Total PMI**	**$6,127**	**$(16)**	**$6,143**	**11.9 %**	**11.1 %**	**11.2 %**
			2025				**Quarters Ended September 30,**		**2024**			**% Change**	
$2,683	$(1)	$2,683	$123	$2,561	$—	$2,561	International Smoke-Free	$2,088	$(1)	$2,089	28.4 %	22.6 %	22.6 %
4,244	—	4,244	117	4,127	—	4,127	International Combustibles	3,919	—	3,919	8.3 %	5.3 %	5.3 %
434	(5)	439	(0)	439	(11)	451	U.S.	541	(13)	555	(20.9)%	(20.9)%	(18.8)%
$7,361	**$(5)**	**$7,366**	**$240**	**$7,126**	**$(11)**	**$7,137**	**Total PMI**	**$6,549**	**$(14)**	**$6,563**	**12.2 %**	**8.6 %**	**8.7 %**
			2025				**Quarters Ended December 31,**		**2024**			**% Change**	
$2,488	$(1)	$2,489	$118	$2,371	$—	$2,371	International Smoke-Free	$2,058	$(1)	$2,058	20.9 %	15.2 %	15.2 %
3,844	—	3,844	98	3,746	—	3,746	International Combustibles	3,629	—	3,629	5.9 %	3.2 %	3.2 %
476	(5)	481	0	481	(17)	498	U.S.	601	(5)	606	(20.5)%	(20.6)%	(17.8)%
$6,807	**$(6)**	**$6,813**	**$215**	**$6,598**	**$(17)**	**$6,615**	**Total PMI**	**$6,288**	**$(5)**	**$6,293**	**8.3 %**	**4.8 %**	**5.1 %**
			2026				**Quarters Ended March 31,**		**2025**			**% Change**	
$2,684	$(1)	$2,685	$192	$2,493	$—	$2,493	International Smoke-Free	$2,087	$(1)	$2,087	28.6 %	19.4 %	19.4 %
3,842	—	3,842	205	3,637	—	3,637	International Combustibles	3,499	—	3,499	9.8 %	3.9 %	3.9 %
380	(5)	385	(0)	385	—	385	U.S.	685	(5)	689	(44.1)%	(44.1)%	(44.1)%
$6,905	**$(6)**	**$6,911**	**$397**	**$6,514**	**$—**	**$6,514**	**Total PMI**	**$6,270**	**$(5)**	**$6,275**	**10.1 %**	**3.8 %**	**3.8 %**

(a) 2026, 2025 and 2024 Special Items reflect amortization of intangibles related to Smoke-free products. All amounts are related to cost of goods sold. Note: Sum of segments might not foot to total PMI due to roundings. "-" indicates amounts between -$0.5 million and +$0.5 million. Source: PMI financials or estimates

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

Reconciliation of Net Revenues to Net Revenues, excluding Indonesia Combustible business model change
($ in millions) / (Unaudited)

Net Revenues	Indonesia Combustible business model change	Adj. Net Revenues excl. Indonesia Combustible business model change		Net Revenues	Total	Excl. Indonesia Combustible business model change
	2025		**Years Ended December 31,**	**2024**	**% Change**	
$ 40,648	$ (500)	$ 41,148	Total PMI	$ 37,878	7.3%	8.6%

Source: PMI financials or estimates

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

Reconciliation of Net Revenues to Net Revenues, excluding Indonesia Combustible business model change, Currency and Acquisition / Divestitures
($ in millions) / (Unaudited)

Net Revenues	Currency	Net Revenues excluding Currency	Acquisitions / Divestitures	Net Revenues excl. Currency & Acquisitions / Divestitures	Indonesia Combustible business model change	Adj. Net Revenues excl. Indonesia Combustible business model change, currency & Acquisitions / Divestitures		Net Revenues	Total	Excluding Currency	Excl. Currency & Acquisitions / Divestitures	Excl. Indonesia Combustible business model change, currency & Acquisitions / Divestitures
2025							Years Ended December 31,	2024	% Change			
$ 40,648	$ 461	$ 40,187	$ (170)	$ 40,357	$ (500)	$ 40,857	Total PMI	$ 37,878	7.3%	6.1%	6.5%	7.9%

Source: PMI financials or estimates