PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

2026 Third-Quarter Results

October 21, 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 October 21, 2026 and 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; the impact and consequences of Russia's invasion of Ukraine; changes in legal-age 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 its 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, and 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 September 30, 2026, 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
- References to "PMI", "we", "our" and "us" mean Philip Morris International Inc., including its subsidiaries

Excellent Quarter, On Track for Another Strong Year

- Growing total volumes with accelerating smoke-free momentum:
  - *IQOS* back to high single-digit adj. IMS growth, with +10% growth excl. Japan & Poland
  - *ZYN* showing good initial results of strong U.S. investments & acceleration in international Oral
  - *VEEV* continues to deliver outstanding growth & build leadership
- Stand-out combustibles performance
- Double-digit organic OI growth despite challenging comparison on smoke-free shipments & cost impact of ongoing geopolitical tensions:
  - Very strong adj. OI margin, adjusted EPS ahead of expectations
- On track for another year of high-quality, best-in-class volume, sales & profit growth

Source: PMI financials or estimates

Q3: Very Strong Top and Bottom-Line Growth

	Q3'26	Q3'26 vs. PY	
		Variance	Organic
Shipment Volume	206bn		+0.6%
Net Revenues	$11.4bn	+5.5%	+7.1%
Adj. Gross Profit	$7.9bn	+6.7%	+8.3%
Adj. Operating Income	$5.1bn	+9.6%	+10.5%
Adj. Diluted EPS	$2.36	+5.4%	+5.8%
			(Excl. Currency)

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

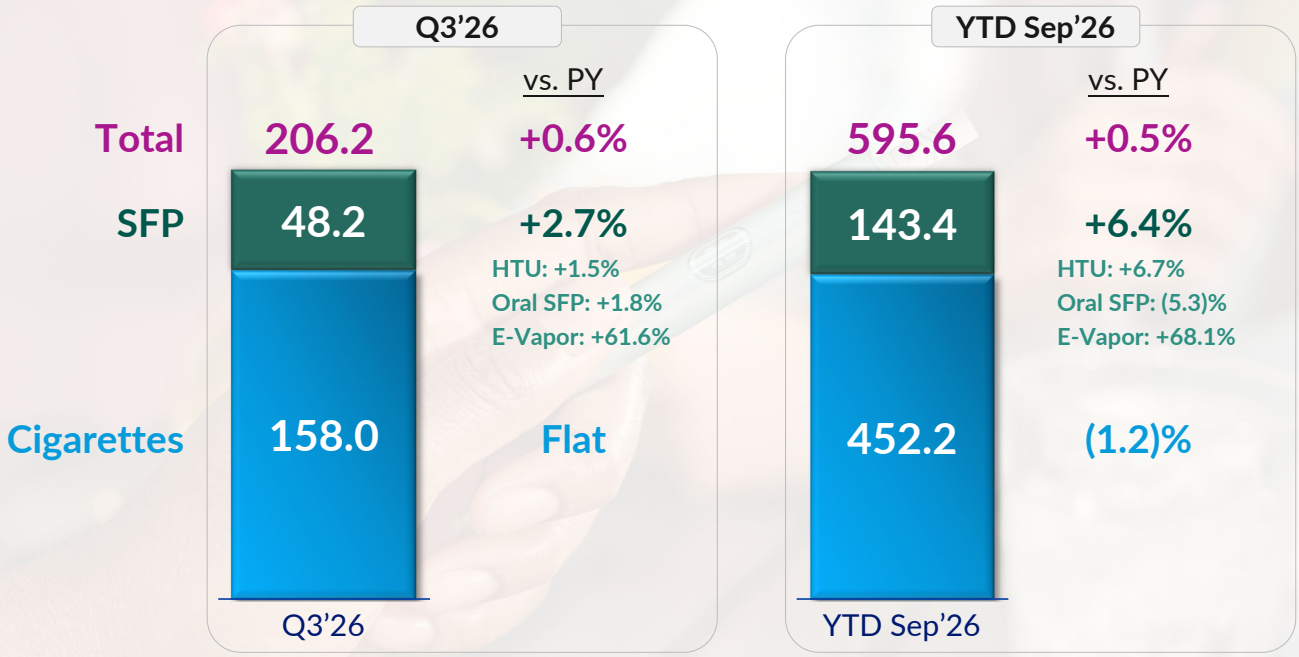
YTD Sep'26: High-Quality Growth Driving Strong EPS Delivery

	YTD Sep'26	YTD Sep'26 vs. PY	
		Variance	Organic
Shipment Volume	596bn		+0.5%
Net Revenues	$32.8bn	+8.2%	+5.9%
Adj. Gross Profit	$22.4bn	+9.4%	+7.1%
Adj. Operating Income	$14.1bn	+10.6%	+7.7%
Adj. Diluted EPS	$6.52	+11.8%	+8.4%
			(Excl. Currency)

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

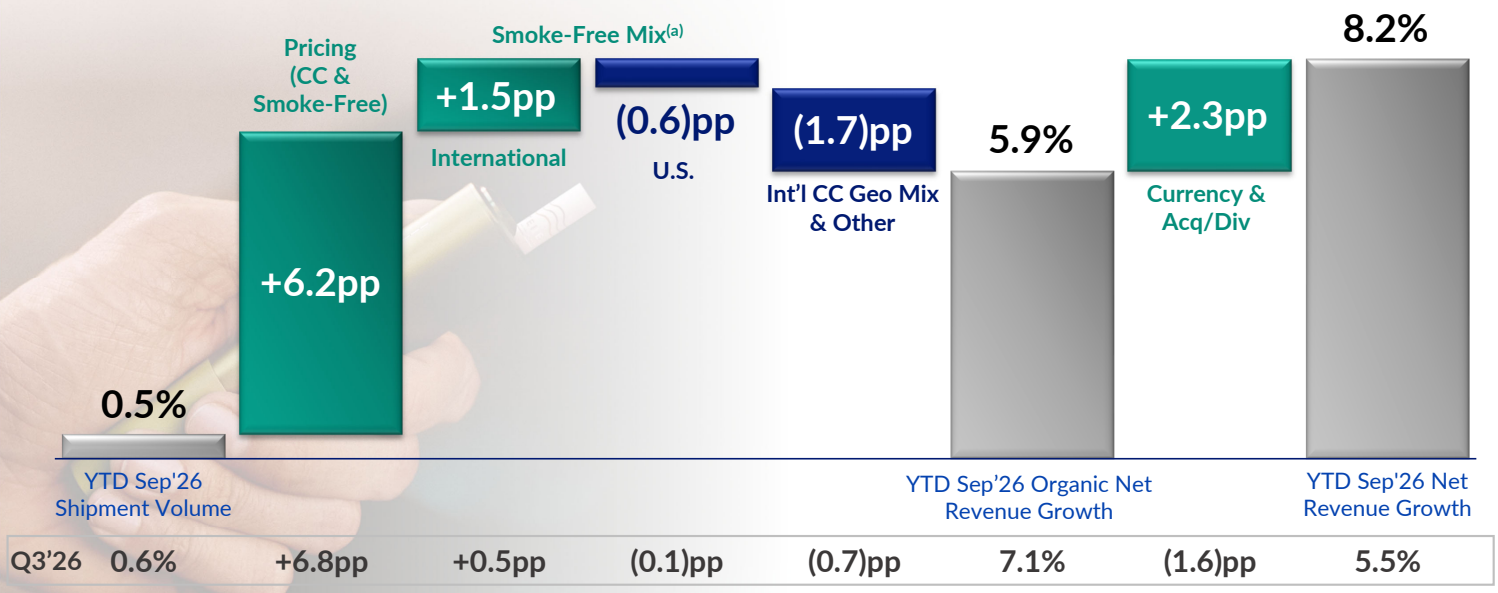
On Track for Sixth Year of Volume Growth

(shipments, billion equivalent units)



Note: Chart not to scale. Total may not foot due to rounding. Source: PMI financials or estimates

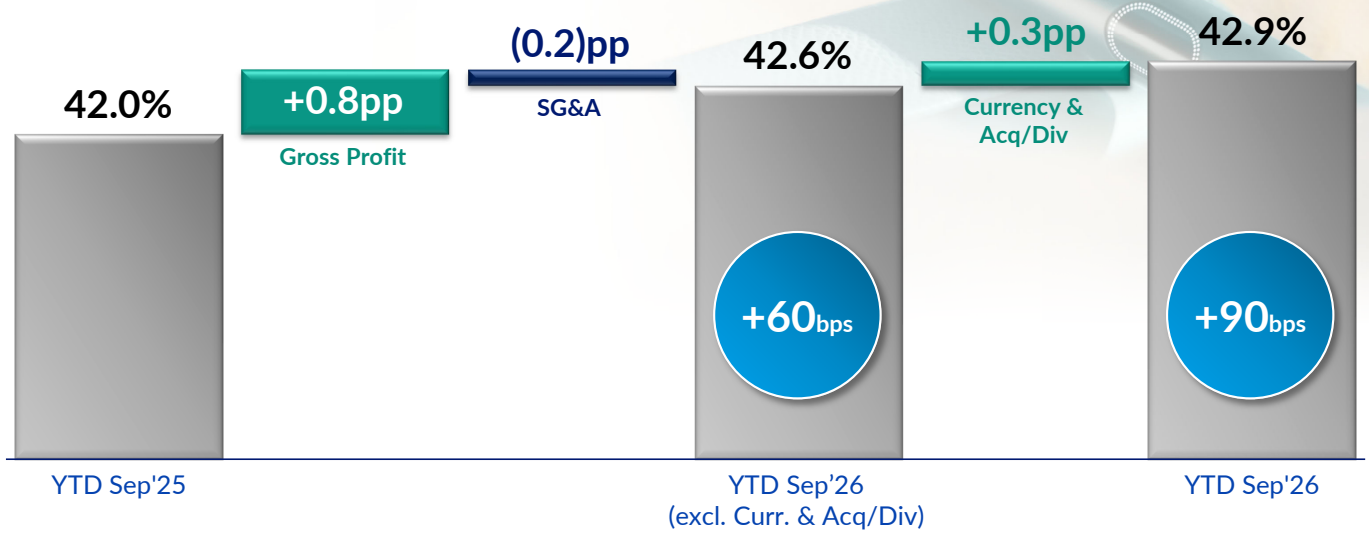
Strong Top-Line Fueled by Volumes, Pricing & Smoke-Free Mix



(a) Smoke-free mix represents the impact of the changing proportion of smoke-free products at higher net revenue per unit. Note: Total may not foot due to rounding.
Source: PMI financials or estimates

Continued Margin Expansion As We Reinvest for Growth

YTD Sep'26 Adjusted OI Margin

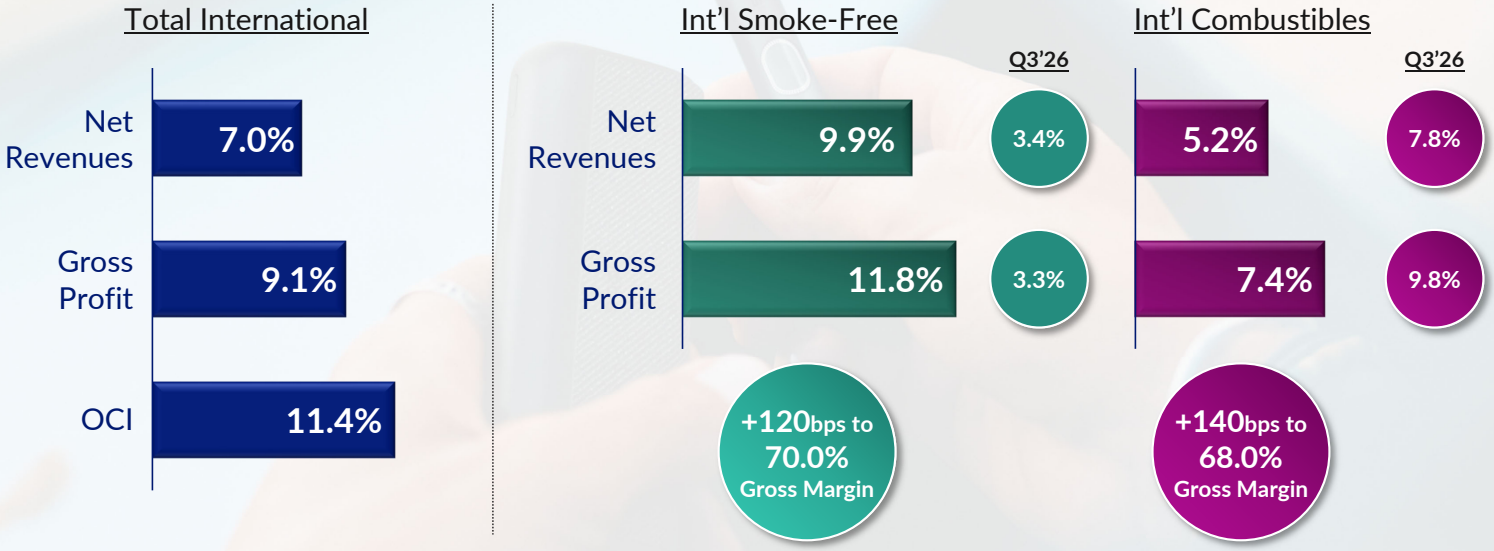


Q3'26	43.1%	+0.8pp	+0.5pp	44.4%	+0.3pp	44.7%

Source: PMI financials or estimates

International: Excellent Performance Continues

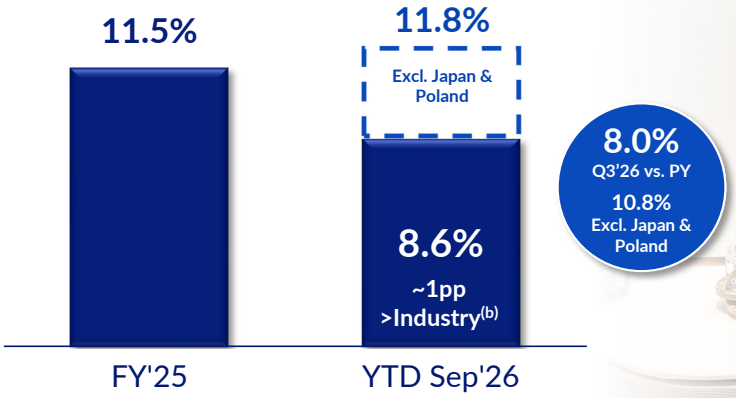
YTD Sep'26 Organic Growth vs. PY



Note: Organic gross margin growth is calculated as adjusted gross profit divided by net revenues. All organic metrics reflect currency-neutral adj. results, excluding acquisitions and divestitures. Chart not to scale. Source: PMI financials or estimates

Strong IMS Momentum for International SFPs

PMI International SFP Adj. IMS Growth[(a)]
(change vs. PY)



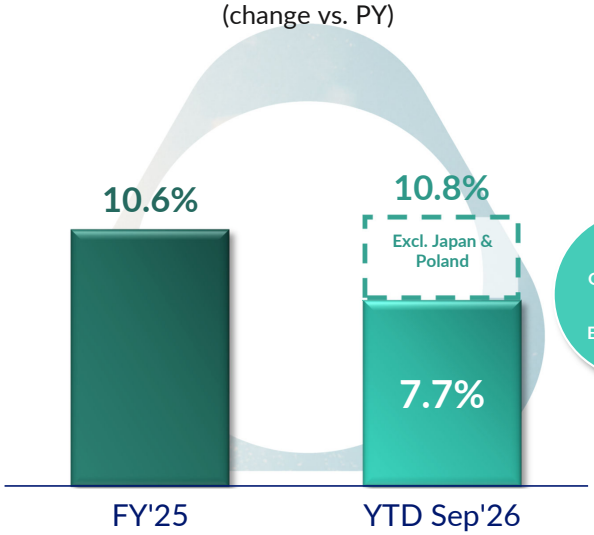
8.0%
Q3'26 vs. PY
10.8%
Excl. Japan & Poland



(a) Including HTU adjusted IMS, Oral SFP and E-Vapor reported IMS. (b) Reflects estimated industry growth in categories where PMI is present across 109 international SFP markets, outside of the U.S. This excludes illicit products and e-vapor open tanks. Source: PMI financials or estimates

IQOS: Strong Fundamentals Driving Continued Growth

HTU Adj. IMS Growth
(change vs. PY)



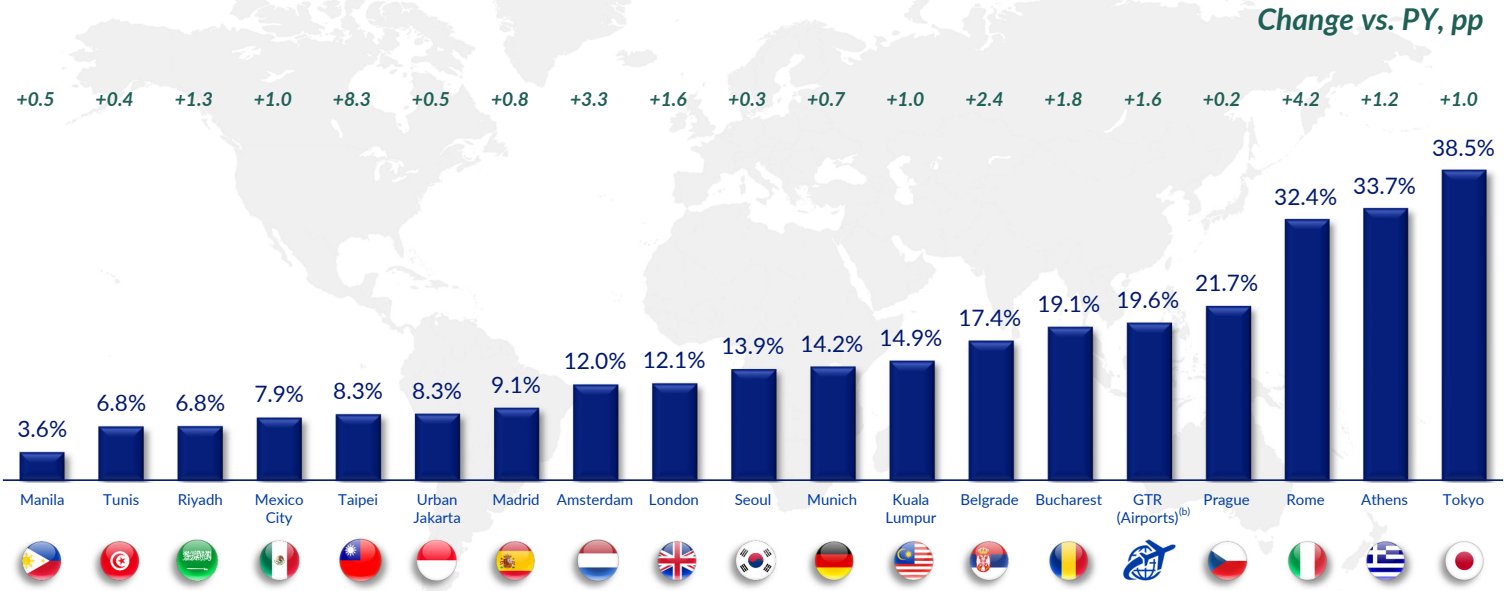
7.1%
Q3'26 vs. PY
10.0%
Excl. Japan & Poland



Source: PMI financials or estimates

Very Good *IQOS* Progress Across Key Global Cities

PMI HTU Offtake Shares (Q3'26)[a]



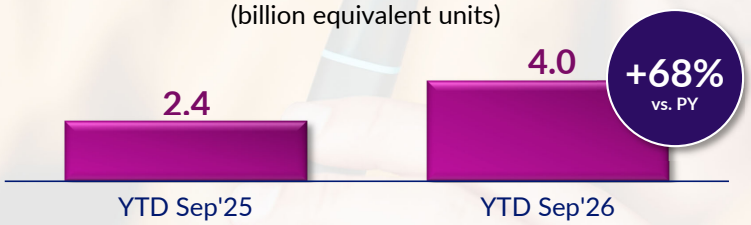
(a) Base includes HTUs and cigarettes. (b) Global Travel Retail includes airports where *IQOS* is available, offtake share based on Jun-Aug'26 vs. Jun-Aug'25.
Source: PMI financials or estimates

VEEV: Rapid Growth and Increasing Category Leadership

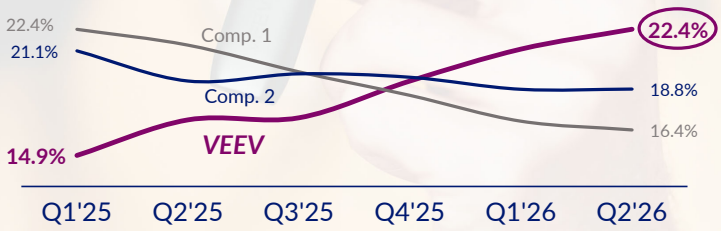
VEEV

E-Vapor Shipments

(billion equivalent units)



Closed Pods Share in Europe[a]



VEEV one+



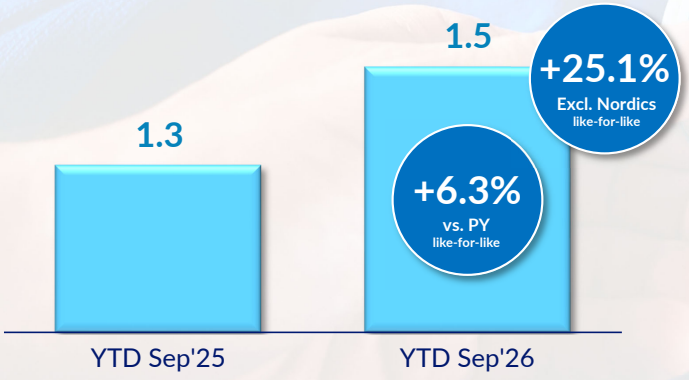
(a) Closed pods share in Europe is based on Nielsen and other third-party consolidated offtake data in 19 markets (incl. UK, France, Spain, Germany, Poland, Italy) representing more than 90% of *VEEV* Volumes in Europe. Note: See glossary for equivalent unit conversion. Source: PMI financials or estimates

ZYN: Accelerating International Growth

ZYN

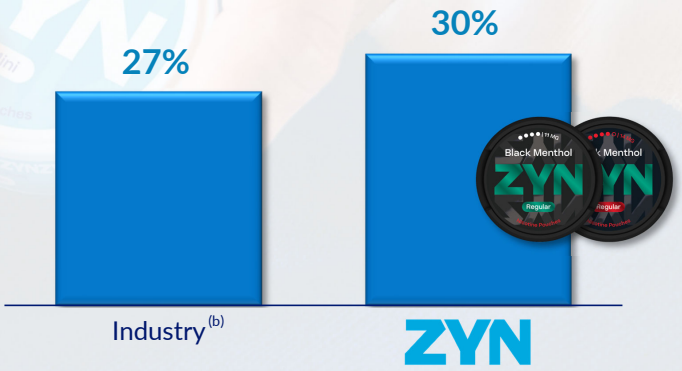
Int'l Modern Oral Shipments[a]

(billion pouches)



Int'l Modern Oral IMS

(excl. Nordics, YTD Sep'26 growth vs. PY)



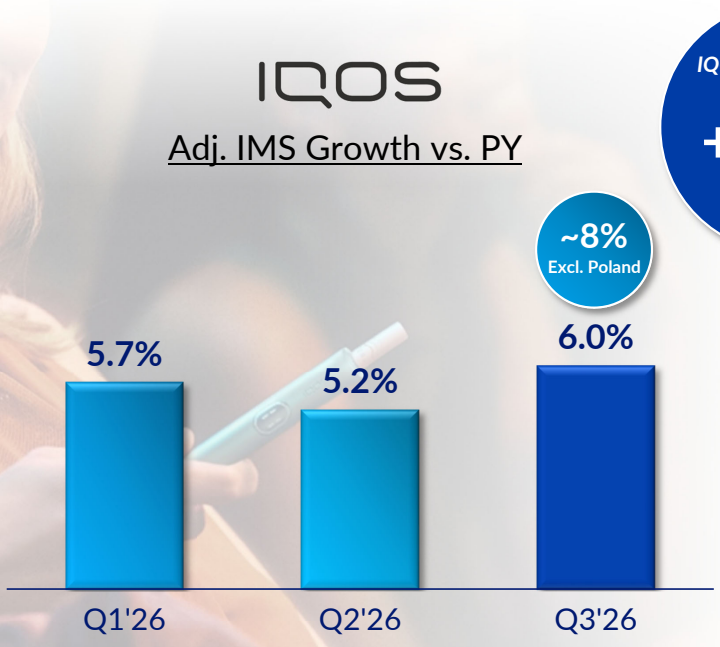
(a) YTD Sep'25 (1.3bn) includes only nicotine pouch shipments, YTD Sep'26 (1.5bn) all modern oral products. +6.3% and +25.1% represents like-for-like modern oral variance. (b) Based on markets where *ZYN* is present with modern oral pouches. Note: *ZYN* includes marginal volume from other PMI modern oral brands. Source: PMI financials or estimates

Europe: Strengthening Multicategory SFP Growth

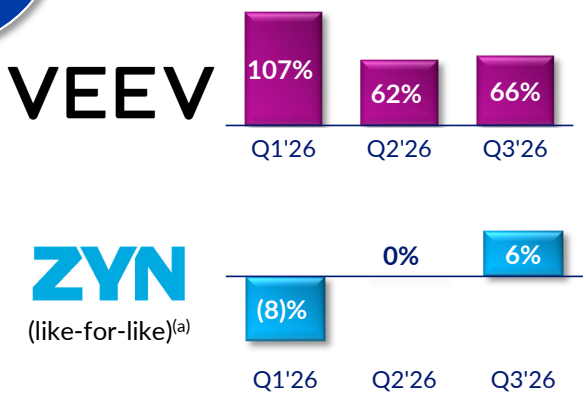
IQOS

Adj. IMS Growth vs. PY

IQOS, ZYN & VEEV IMS Growth +8.9% Q3'26 vs. PY



Shipment Growth vs. PY

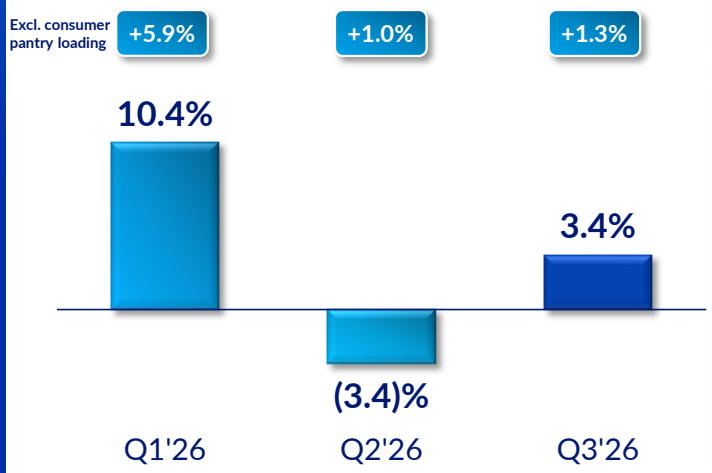


(a) Like-for-like modern oral variance.
Note: *ZYN* includes marginal volume from other PMI modern oral brands. See glossary for equivalent unit conversion. Chart not to scale. Source: PMI financials or estimates

Japan: Resilient *IQOS* Performance & Category Leadership

IQOS

Adj. IMS Growth vs. PY



Source: PMI financials or estimates



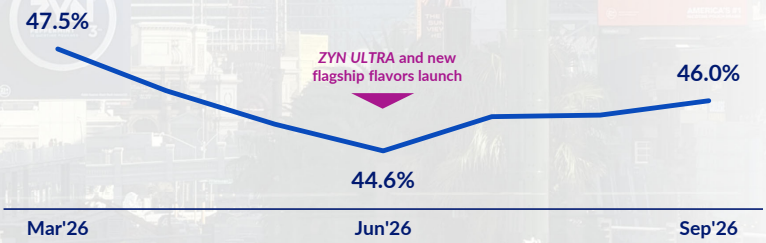
U.S.: Strong Q3 Growth, Increasing Investment Behind *ZYN*

U.S. *ZYN* Shipment Volumes

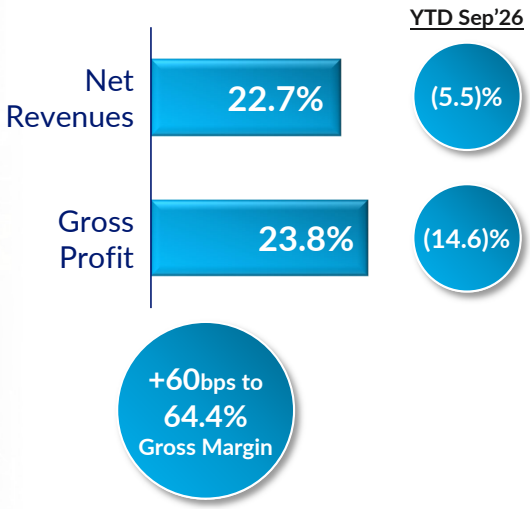
(billion pouches)



U.S. *ZYN* Offtake Volume Share[a]



Q3'26 Organic Growth vs. PY



(a) In pouches. Based on Nielsen through week ending Sep. 26th, data as of October 19th. Note: Organic gross margin growth is calculated as adjusted gross profit divided by net revenues. All organic metrics reflect currency-neutral adj. results, excluding acquisitions and divestitures. Source: PMI financials or estimates

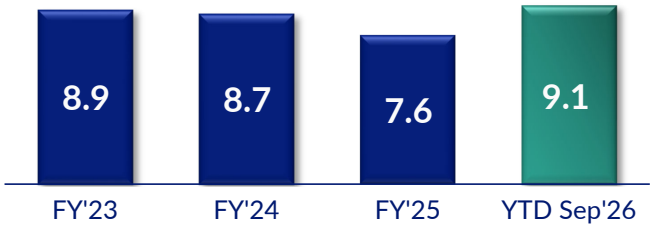
ZYN: Investing Behind Portfolio & Brand Equity

- Significant portfolio expansion ongoing:
  - *ZYN ULTRA* and new flagship (dry) flavors approaching full distribution
  - Flagship variants in 1.5mg and 8mg now rolling out at retail
- Transition of 1.5mg, 3mg and 6mg dry variants to 20 pouches/can in Q4 to align value proposition across portfolio
- Consumer communications and '*When It Clicks*' brand campaign ramping up in Q4
- Substantial growth potential from leading premium brand

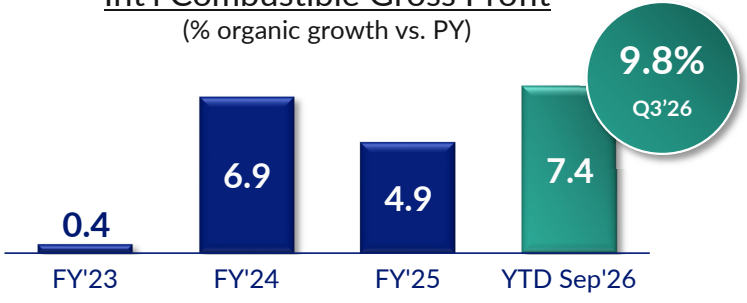


Combustibles: Remarkable Pricing & Profit Growth

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



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



Marlboro Int'l Share **11.4%** Q3'26



(a) Pricing variance is based on adjusted net revenues. Source: PMI financials or estimates

2026: Continue to Expect Strong, High-Quality Growth

	2026 Outlook
Net Revenues[a]	5-7%
Operating Income[a]	7-9%
Adj. Dil. EPS[b]	7.5-9.5%
Adj. Dil. EPS, USD[c]	~10-12%
Operating Cash Flow[d]	~13.5bn

- Confirming 2026 strong currency-neutral growth outlook:
  - Reflects excellent top-line performance, partly offset by cost impact of geopolitical tensions & previously announced U.S. growth investments
- Adjusted diluted EPS forecast of $8.29 - $8.44 incl. favorable currency impact of 18 cents[c]
  - Targeting another year of double-digit growth
- On track for record cash flow generation

(a) On an organic basis. (b) Currency neutral variance. (c) At prevailing rates. (d) At prevailing rates, subject to year-end working capital requirements. Source: PMI financials or estimates

Delivering Strongly, Investing for Growth

- YTD performance underscores strength and momentum of our global 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

IQOS

ZYN

VEEV

Marlboro

Source: PMI financials or estimates

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Championing a Smoke-Free World

2026 Third-Quarter Results

Questions & Answers

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Championing a Smoke-Free World

2026 Third-Quarter Results

October 21, 2026

Appendix and Reconciliation of Non-GAAP Measures

2026: EPS Guidance

($/share)

	2026 Forecast	2025	Growth
Reported Diluted EPS	**$7.11 – $7.26**	**$7.26**	
Adjustments:			
- Amortization of intangibles	0.50	0.50	
- Fair value adjustment for equity security investments	0.22	(0.18)	
- Restructuring charges	0.03	0.14	
- Income tax impact associated with Swedish Match AB financing	0.07	(0.25)	
- Impairment related to RBH equity investment	0.33	-	
- Egypt sales tax settlement adjustment	(0.01)	-	
- Dutch pension plan buy-out loss	0.04	-	
- Other 2025 adjustments[(a)]	-	0.07	
- Total Adjustments	**1.18**	**0.28**	
Adjusted Diluted EPS	**$8.29 – $8.44**	**$7.54**	**9.9% – 11.9%**
- Less: Currency	0.18		
Adjusted Diluted EPS, excluding currency	**$8.11 – $8.26**	**$7.54**	**7.5% – 9.5%**

(a) Includes: $0.10 Germany excise tax classification litigation charge; ($0.10) RBH (Canada) Plan Implementation, including dividend income, net; $0.09 Impairment of Wellness business related equity investment; $0.06 Loss on expected sale of consumer accessories and other businesses; $0.03 Impairment of goodwill; ($0.11) Tax items

Source: PMI financials or estimates

Additional Market Data: Total Market and Market Share
YTD Sep'26 vs. YTD Sep'25

Select Multicategory Markets (PMI present in 3 SFP categories)

Market	Total Market, bio units[a][b]			PMI Market Share, %[a][b][c]								
				Total			Smoke Free Products			HTU		
	2026	2025	% Change	2026	2025	pp Change	2026	2025	pp Change	2026	2025	pp Change
Indonesia	201.7	192.7	4.7	30.0	30.9	(0.9)	0.6	0.6	-	0.6	0.5	0.1
Italy	58.7	58.3	0.6	51.5	51.6	(0.1)	19.7	17.9	1.8	18.9	17.2	1.7
Poland	36.4	42.2	(13.7)	45.3	42.8	2.5	10.3	9.7	0.6	9.5	9.1	0.4
Spain	33.5	33.7	(0.7)	28.7	29.0	(0.3)	3.9	3.4	0.5	3.6	3.3	0.3
Romania	22.3	22.8	(2.4)	23.7	21.5	2.2	13.7	10.9	2.8	10.6	9.6	1.0
Bulgaria	16.9	16.1	5.2	25.9	24.4	1.5	12.5	10.7	1.8	11.7	10.6	1.1
United Kingdom	13.8	16.1	(14.2)	11.8	10.7	1.1	5.2	4.2	1.0	4.0	3.2	0.8
Greece	14.3	13.3	7.5	47.8	45.8	2.0	27.3	24.0	3.3	23.9	22.9	1.0
Portugal	9.3	9.3	0.1	60.1	58.4	1.7	23.6	21.8	1.8	21.9	21.0	0.9
Switzerland	7.5	7.5	(0.1)	39.5	39.7	(0.2)	13.4	12.5	0.9	12.7	12.2	0.5

(a) Total market and PMI market share include cigarettes, HTUs, e-vapor (excl. open tank) and oral smokeless categories. (b) Total market and PMI IMS for Cigarettes and HTU is adjusted for the estimated impact of distributor and trade inventory movements; e-vapor and oral smokeless reflect reported total market and PMI IMS. (c) Smoke-Free Product market share is calculated as the total PMI IMS for HTUs, e-vapor and oral smokeless as a percentage of the total market for cigarettes, HTUs, e-vapor and oral smokeless. HTU market share is calculated as the total PMI IMS for HTUs as a percentage of the total market for cigarettes, HTUs, e-vapor and oral smokeless. Note: % change for Total Market is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%. Source: PMI financials or estimates

Additional Market Data: Total Market and Market Share
YTD Sep'26 vs. YTD Sep'25

Select Markets - Cigarettes & HTU

Market	Total Market CC & HTU, bio units[a]			PMI Market Share, %[a]					
				Total			HTU		
	2026	2025	% Change	2026	2025	pp Change	2026	2025	pp Change
Russia	161.2	165.1	(2.3)	31.2	32.0	(0.8)	9.9	9.0	0.9
Turkey	126.0	117.5	7.3	48.2	47.6	0.6	-	-	-
Japan	111.7	112.3	(0.6)	43.4	42.9	0.5	33.2	31.9	1.3
Egypt	65.1	63.3	2.7	34.6	30.4	4.2	1.9	1.9	-
Brazil	54.6	56.0	(2.6)	23.4	22.3	1.1	-	-	-
South Korea	51.2	52.0	(1.5)	20.1	20.0	0.1	9.7	9.0	0.7
Germany	49.9	51.8	(3.7)	38.3	37.5	0.8	7.9	7.0	0.9
Philippines	33.8	33.0	2.3	48.6	48.7	(0.1)	1.3	0.9	0.4
Ukraine	23.8	26.4	(10.0)	36.1	36.3	(0.2)	18.0	16.5	1.5
Argentina	18.5	19.8	(6.4)	63.7	63.9	(0.2)	-	-	-
Taiwan	18.8	19.4	(3.5)	12.2	6.6	5.6	6.1	-	6.1
Mexico	19.6	22.0	(11.0)	58.3	57.7	0.6	1.3	0.9	0.4

(a) Total market and market share estimates include cigarillos in Japan. Total market and PMI IMS for Cigarettes and HTU is adjusted for the estimated impact of distributor and trade inventory movements. Note: % change for Total Market is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%. Source: PMI financials or estimates

International Market Share

	Third-Quarter			Nine-Months Year-to-Date		
Total PMI	**2026**	**2025**	**Change (pp)**	**2026**	**2025**	**Change (pp)**
Cigarettes	23.7%	23.6%	0.1	23.3%	23.5%	(0.2)
HTU	6.4%	5.8%	0.6	6.4%	5.8%	0.6
Total International Market Share[(a)]	**30.1%**	**29.3%**	**0.8**	**29.7%**	**29.2%**	**0.5**
Cigarette over Cigarette Market Share[(b)]	25.9%	25.5%	0.4	25.5%	25.4%	0.1

(a) Defined as PMI's cigarette and heated tobacco unit in-market sales volume as a percentage of total industry cigarette and heated tobacco unit sales volume, excluding China and the U.S., including cigarillos in Japan. (b) Defined as PMI's cigarette in-market sales volume as a percentage of total industry cigarette sales volume, excluding China and the U.S., including cigarillos in Japan. Note: Sum of share of market by product categories might not foot to total due to rounding.
Source: PMI financials or estimates

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

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

Gross Profit	Adjusting Items[(a)]	Adj. Gross Profit	Currency	Adj. Gross Profit excl. Currency	Acquisitions / Divestitures	Adj. Gross Profit excl. Currency & Acquisitions / Divestitures		Gross Profit	Adjusting Items[(a)]	Adj. Gross Profit	Total	Excl. Currency	Excl. Currency & Acquisitions / Divestitures
			2023				Years Ended December 31,		2022			% Change	
$ 13,972	$ (94)	$ 14,066	$ (568)	$ 14,635	$ -	$ 14,635	International Combustibles	$ 14,533	$ (40)	$ 14,573	(3.5)%	0.4%	0.4%
			2024				Years Ended December 31,		2023			% Change	
$ 14,687	$ -	$ 14,687	$ (393)	$ 15,080	$ 47	$ 15,033	International Combustibles	$ 13,972	$ (94)	$ 14,066	4.4%	7.2%	6.9%
			2025				Years Ended December 31,		2024			% Change	
$ 15,523	$ -	$ 15,523	$ 80	$ 15,443	$ 31	$ 15,412	International Combustibles	$ 14,687	$ -	$ 14,687	5.7%	5.1%	4.9%
			2026				Nine Months Ended September 30,		2025			% Change	
$ 12,839	$ -	$ 12,839	$ 290	$ 12,549	$ -	$ 12,549	International Combustibles	$ 11,679	$ -	$ 11,679	9.9%	7.4%	7.4%

(a) 2022 full-year fully reflects charges related to the war in Ukraine. 2023 full-year includes termination of distribution arrangement in the Middle East ($80 million) and charges related to the war in Ukraine ($14 million).
Note: Sum of adjusting items might not foot due to rounding. Source: PMI financials or estimates

PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

2026 Third-Quarter Results

October 21, 2026