



# Virtual Annual Meeting of Shareholders

## May 7, 2025

### 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 April 23, 2025, as well as under “Reports & filings” 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; sustainability plans and projections; 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 March 31, 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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## Agenda

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

## A Special Thank You to Dr. Juan José Daboub



## Board of Directors



Bonin Bough



André Calantzopoulos



Michel Combes



Werner Geissler



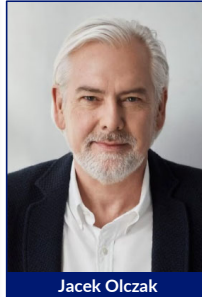
Victoria Harker



Lisa A. Hook



Kalpana Morparia



Jacek Olczak



Robert B. Polet



Dessislava Temperley



Shlomo Yanai

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Polls Are Now Closed



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### Business Performance

## FY24: Very Good Growth Across Key Metrics

|                       | FY'24 vs. PY                              |                                          | FY'24                |
|-----------------------|-------------------------------------------|------------------------------------------|----------------------|
|                       | Organic                                   | Adj. incl. Curr. & Acq/Div               |                      |
| Shipment Volume       | +2.9%                                     |                                          | 774 <sup>bn</sup>    |
| Adj. Net Revenues     | +9.8%                                     | +7.4%                                    | \$37.9 <sup>bn</sup> |
| Adj. Operating Income | +14.9%                                    | +10.1%                                   | \$14.7 <sup>bn</sup> |
| Adj. Diluted EPS      | +15.6%<br><small>(Excl. Currency)</small> | +9.3%<br><small>(Incl. Currency)</small> | \$6.57               |
| Operating Cashflow    |                                           |                                          | \$12.2 <sup>bn</sup> |

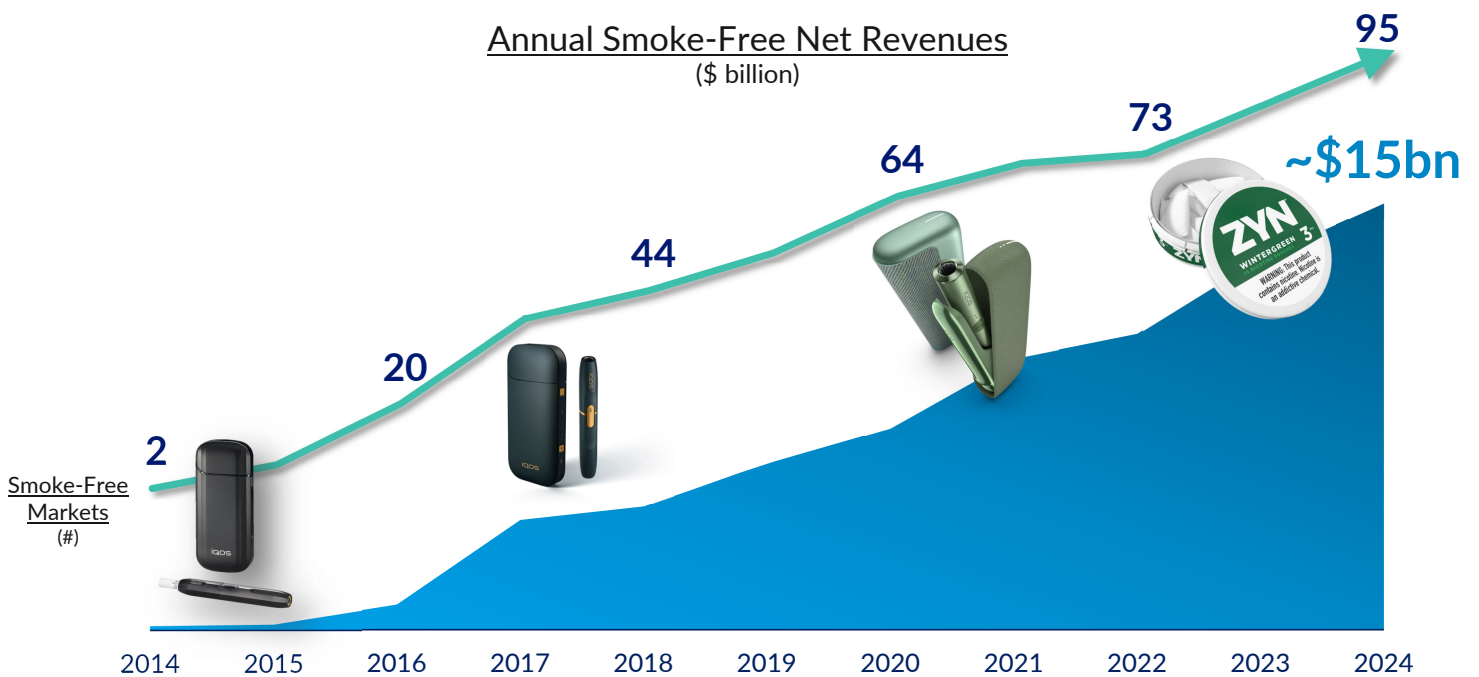
Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes, HTUs and Oral SFPs volumes in equivalent units. Source: PMI Financials or estimates

# Q1: Impressive Start to the Year

|                       | Q1'25 vs. PY               |                            | Q1'25               |
|-----------------------|----------------------------|----------------------------|---------------------|
|                       | Organic                    | Adj. incl. Curr. & Acq/Div |                     |
| Shipment Volume       | +3.9%                      |                            | 188 <sup>bn</sup>   |
| Net Revenues          | +10.2%                     | +5.8%                      | \$9.3 <sup>bn</sup> |
| Adj. Operating Income | +16.0%                     | +12.8%                     | \$3.8 <sup>bn</sup> |
| Adj. Diluted EPS      | +17.3%<br>(Excl. Currency) | +12.7%<br>(Incl. Currency) | \$1.69              |

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs represent HTUs, Oral SFPs and VEEV volumes in equivalent units. Source: PMI Financials or estimates

# Smoke-Free Approaching \$15 billion Top-Line & 100 Markets



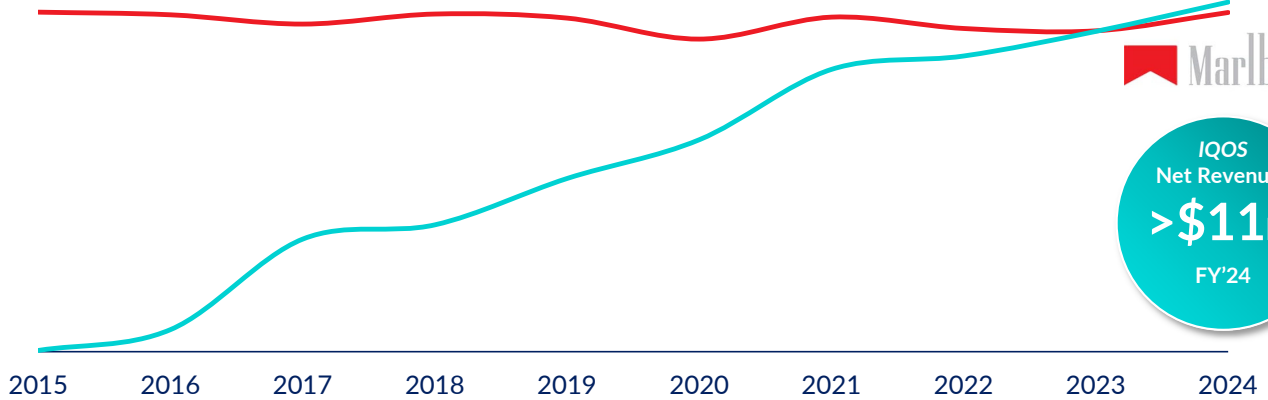
Source: PMI Financials or estimates

# IQOS Overtaking Marlboro Within a Decade

PMI Annual Net Revenues<sup>(a)</sup>  
(\$ billion)



**IQOS**  
Net Revenues  
**>\$11bn**  
FY'24



|                                              |   |     |     |    |    |    |    |    |    |    |
|----------------------------------------------|---|-----|-----|----|----|----|----|----|----|----|
| IQOS SoM rank in IQOS markets <sup>(b)</sup> | - | #35 | #15 | #6 | #4 | #3 | #3 | #3 | #2 | #2 |
| IQOS Markets, #                              | 7 | 20  | 38  | 44 | 52 | 64 | 68 | 68 | 71 | 76 |

(a) Marlboro includes Marlboro combustibles, IQOS represents Heat-not-Burn net revenues. (b) IQOS HTU volume share of market compared to other cigarette and HTU brands  
Source: PMI Financials or estimates

# 10 Years of ZYN: Nearing \$2bn U.S. Net Revenues

ZYN Net Revenues<sup>(a)</sup>  
(\$ billion)

**#1 U.S.**  
Smoke-free  
Brand<sup>(c)</sup>



|                                             |  |     |     |     |     |    |    |
|---------------------------------------------|--|-----|-----|-----|-----|----|----|
| ZYN U.S. Nicotine Brand Rank <sup>(b)</sup> |  | #25 | #20 | #15 | #11 | #6 | #4 |
|---------------------------------------------|--|-----|-----|-----|-----|----|----|

(a) Represents Americas segment. (b) Ranking as of Q4 of each year, based on Circana LLC Retail Sales Value. (c) Ranking based on 2024, Circana LLC Retail Sales Value.  
Source: Data prior 2023 based on Swedish Match financials. PMI Financials or estimates

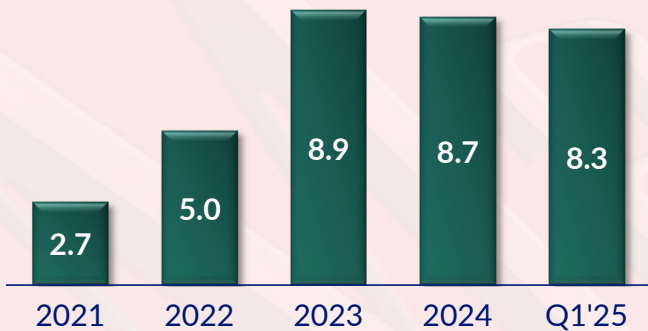
# Expanding Our Smoke-Free Journey via Multicategory Execution



Note: Markets with 2 or more PMI SFP categories refer to HTUs, nicotine pouches and e-vapor. Source: PMI Financials or estimates.

# Combustibles: Strong Pricing & Efficiencies Drive Profitability

Combustible Pricing  
(% organic growth vs. PY)<sup>(a)</sup>



Combustible Gross Profit  
(% organic growth vs. PY)



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

# Integrated Report 2024

2015  
2016  
2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027  
2028  
2029  
2030

we were

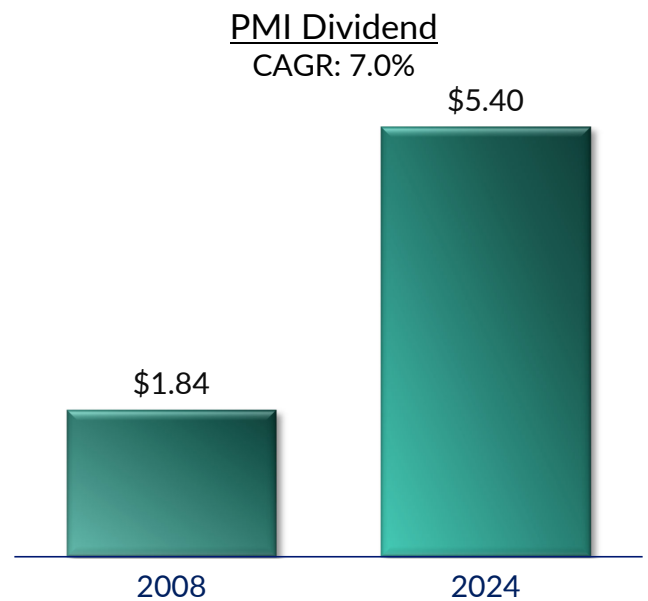
we are transforming for good  
10 YEARS OF SMOKE-FREE

we will be

→ [Full Report Available Here](#)

## Strong Financial Performance & Rewards to Shareholders

- Unwavering commitment to progressive dividend policy
- Seventeen years of dividend growth
- Total increase of ~194% since 2008
- Target dividend pay-out ratio of 75% over time



Note: Dividends for 2008 and 2024 are annualized rates. The 2008 annualized rate is based on a quarterly dividend of \$0.46 per common share, declared June 18, 2008. The 2024 annualized rate is based on a quarterly dividend of \$1.35 per common share, declared September 12, 2024. Source: PMI Financials or estimates.

# Delivering Sustainably for Shareholders as Smoke-Free Champion

- Excellent 2024 performance and start to 2025
- Strong execution of our multicategory strategy with leading premium brands IQOS, ZYN and VEEV
- Smoke-free transformation delivering meaningful value for shareholders
- Steadfast commitment to shareholder returns



Source: PMI Financials or estimates

21



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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