



# 2026 First-Quarter Results

April 22, 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 April 22, 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 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, 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

3

# Strong Growth Fundamentals, Excellent EPS Delivery

- Q1 delivery ahead of our expectations with \$1.96 adj. diluted EPS, +16% vs. PY
- Excellent International SFP growth:
  - Strong IQOS progress with ~11% adjusted IMS volume growth, multicategory accretion from ZYN & VEEV
  - 29% gross profit growth, 19% excl. currency
- Very resilient combustibles top-line and gross profit growth vs. high comparison
- U.S. ZYN offtake growth of 10%; as expected a challenging financial quarter for U.S. segment on tough comparison and inventory normalization
- On track for another year of best-in-class top and bottom-line growth

4

## Q1: Very Robust Delivery Despite Timing Headwinds

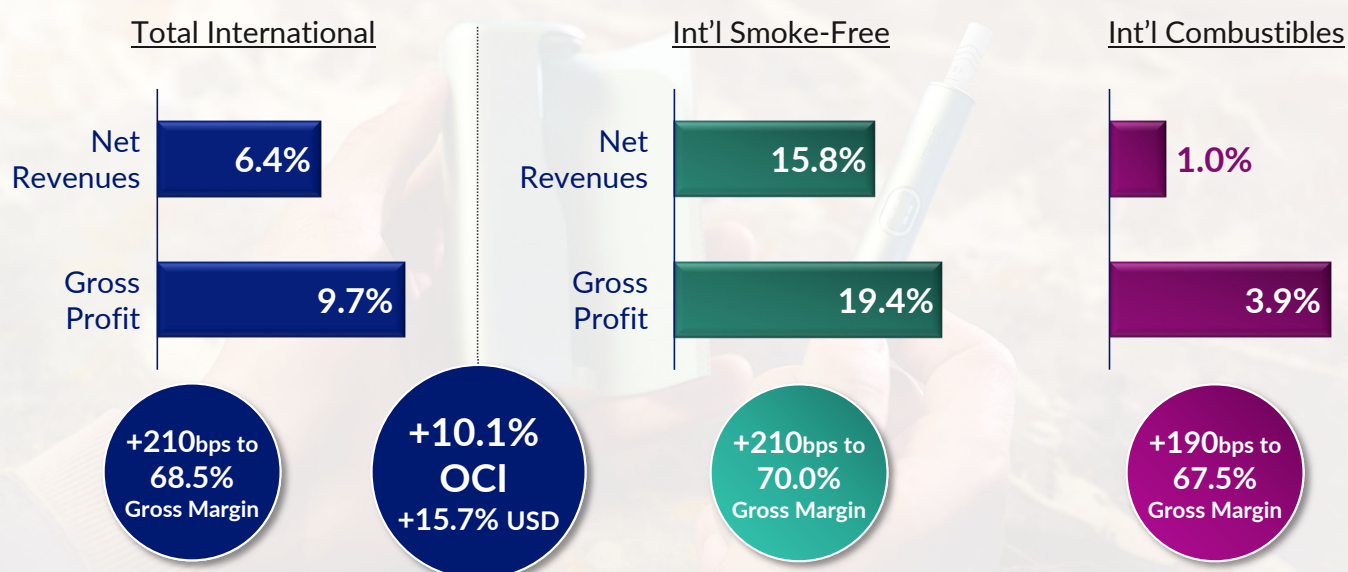
	Q1'26		Q1'26 vs. PY	
			Variance	Organic
Shipment Volume	184 <sup>bn</sup>			(1.9)%
Net Revenues	\$10.1 <sup>bn</sup>		+9.1%	+2.7%
Adj. Gross Profit	\$6.9 <sup>bn</sup>		+10.1%	+3.8%
Adj. Operating Income	\$4.2 <sup>bn</sup>		+10.0%	+0.9%
Adj. Diluted EPS	\$1.96		+16.0%	+5.3%

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

5

## Remarkable International Performance Powered by SFPs

### Q1'26 Organic Growth vs. PY

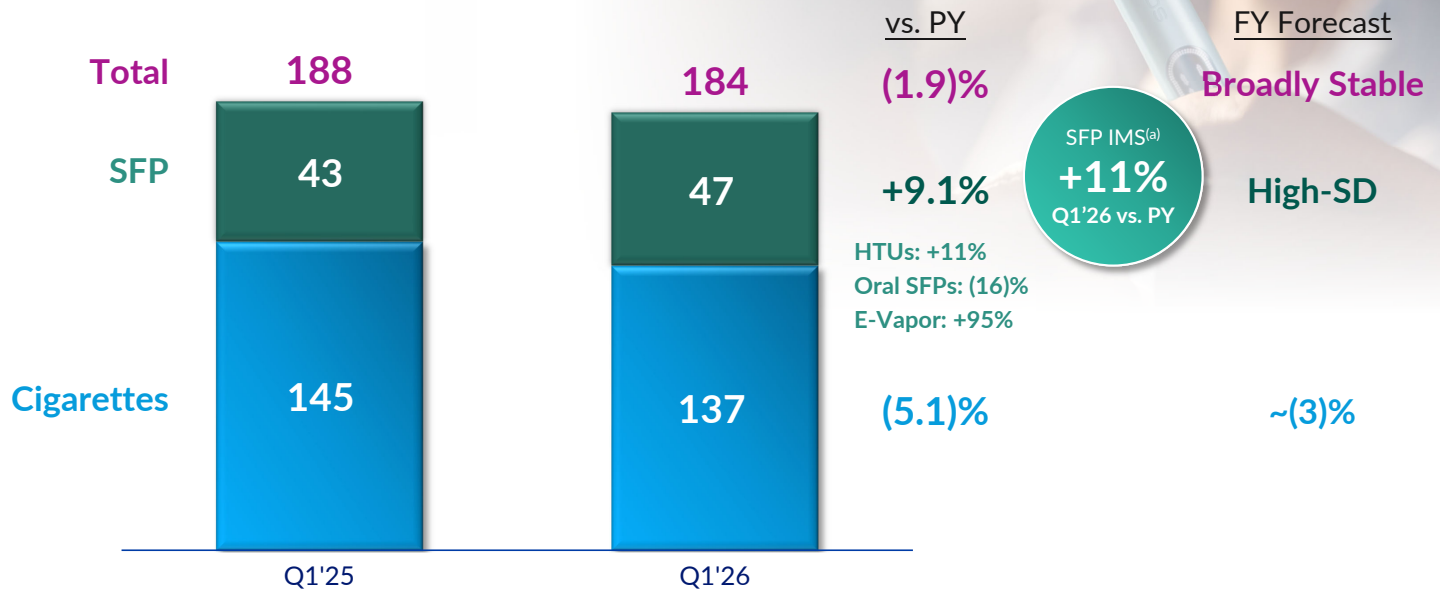


Note: Organic gross margin growth is calculated from adjusted gross profit divided by adjusted net revenues. All organic metrics reflect currency-neutral adjusted results. Chart not to scale. Source: PMI financials or estimates

6

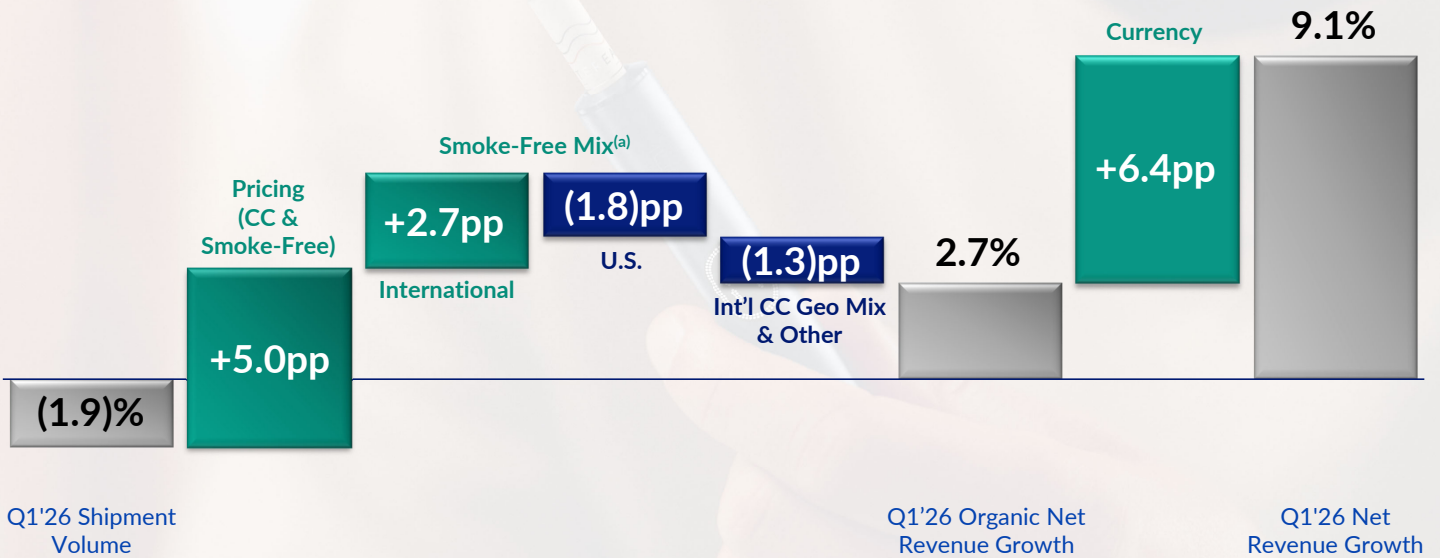
# Excellent SFP Volume Growth Driven by IQOS

(shipments, equivalent bn units)



(a) Including HTU adjusted IMS, Oral SFP and E-Vapor reported IMS. Note: Chart not to scale. Total may not foot due to rounding. Source: PMI financials or estimates

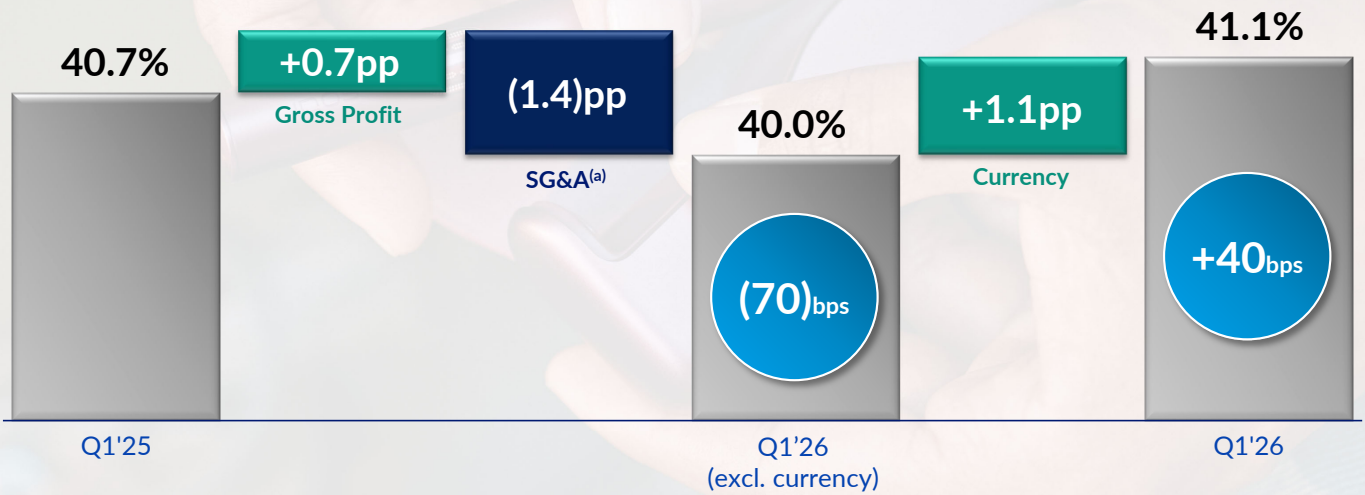
# Sustainable Top-Line Growth Drivers



(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

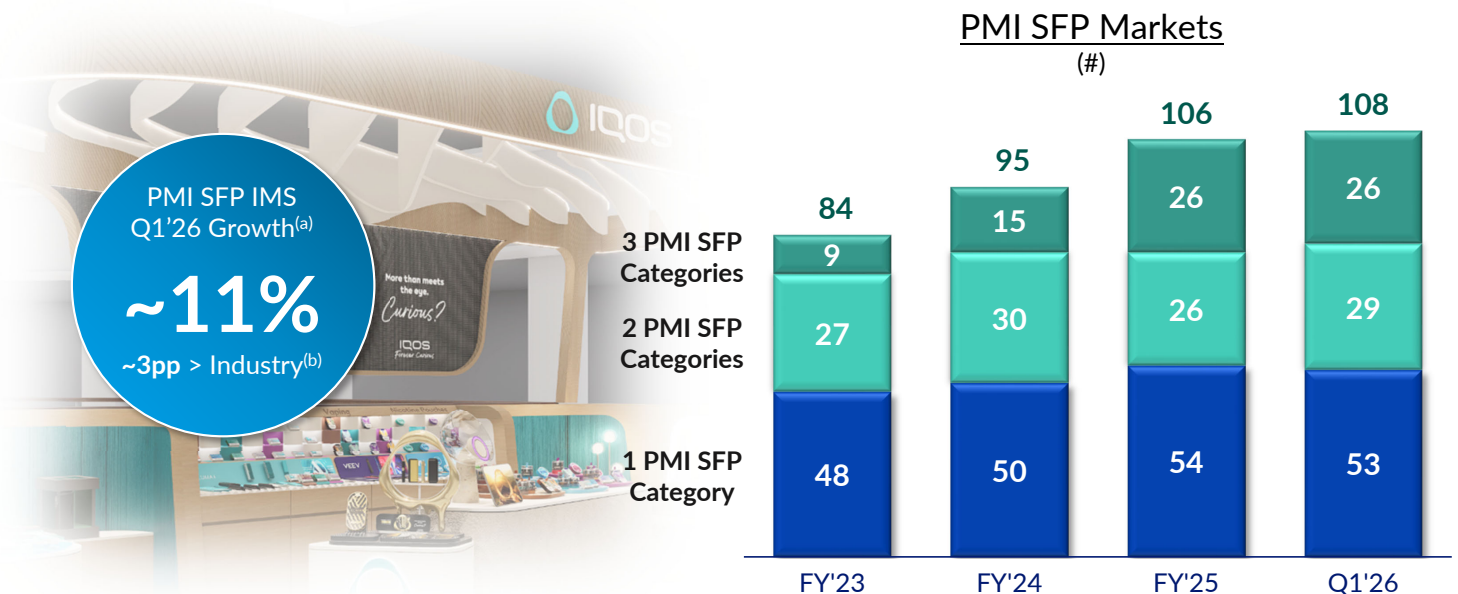
# Resilient Margin Performance Underscores Strong Model

## Q1'26 Adjusted OI Margin



(a) Includes Corporate Expenses and Other (+0.1pp). Source: PMI financials or estimates

# Outpacing the Industry on SFP Growth, Expansion Continues

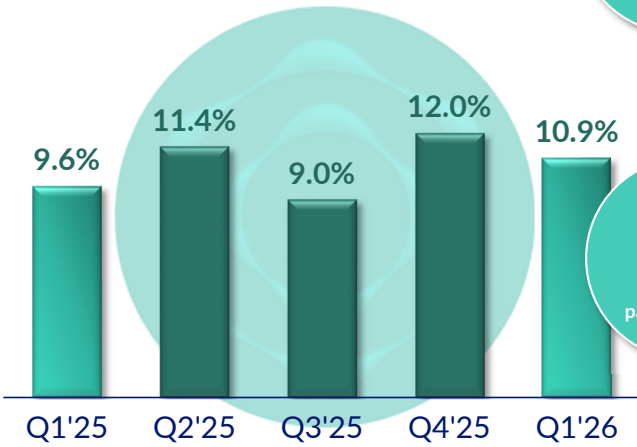


(a) Including HTU adjusted IMS, Oral SFP and E-Vapor reported IMS. (b) Reflects estimated industry growth in categories where PMI is present across 108 smoke-free markets. Excl. illicit products, e-vapor open tanks. Source: PMI financials or estimates

# IQOS: Continuing to Deliver Strong Progress

HTU Adj. IMS Growth  
(change vs. PY)

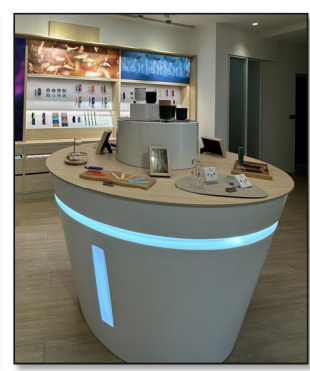
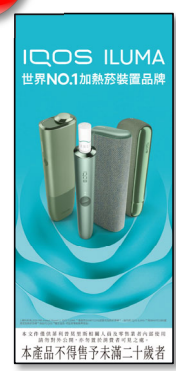
**79**  
IQOS  
Markets



**9.4%**  
Excl. Japan  
consumer  
pantry loading



## Taiwan



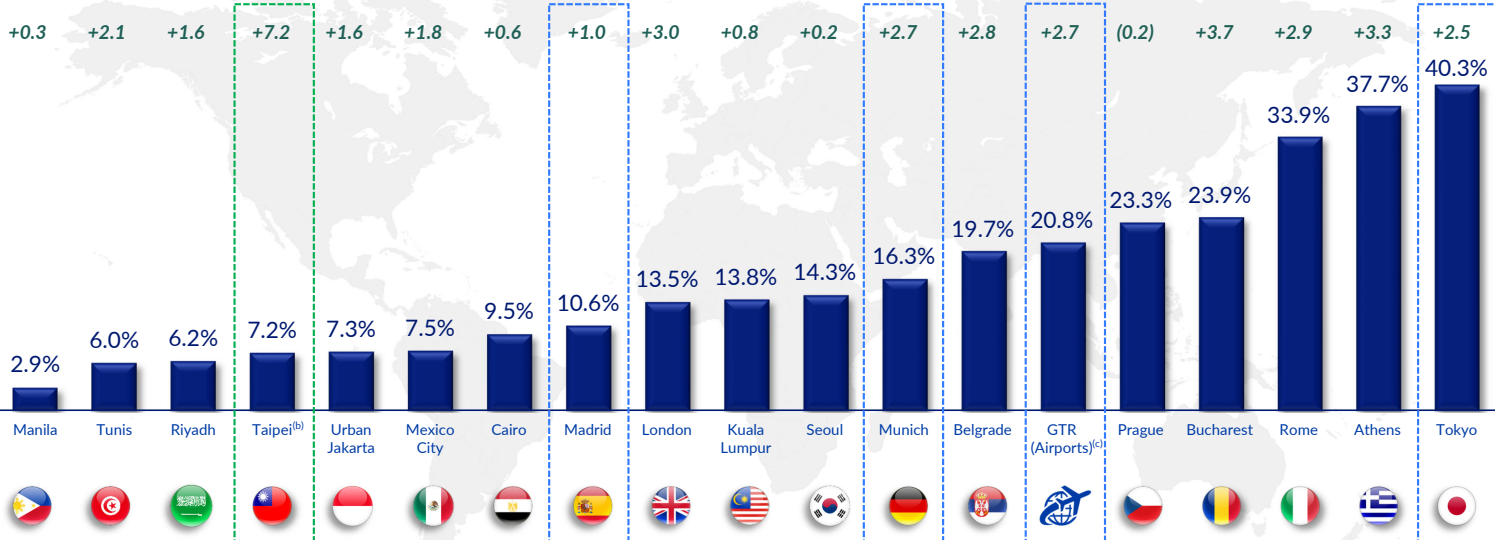
Third party store

Source: PMI financials or estimates

# Excellent IQOS Progress Across Key Global Cities

PMI HTU Offtake Shares (Q1'26)<sup>(a)</sup>

Change vs. PY, pp

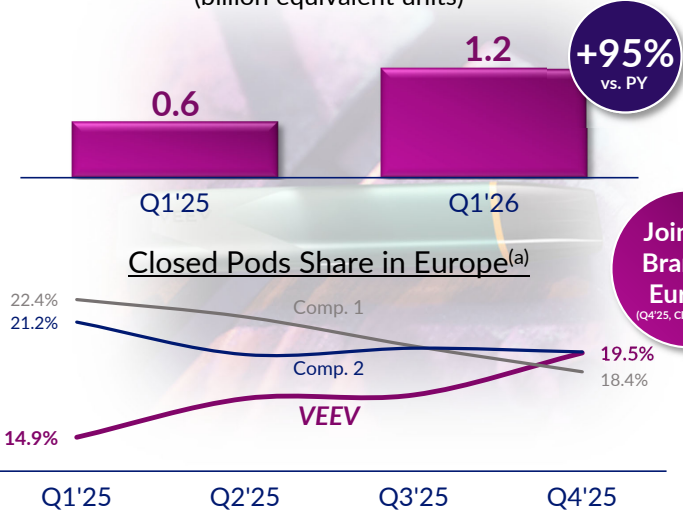


(a) Base includes HTUs and cigarettes. (b) Based on Greater Taipei. (c) Global Travel Retail includes airports where IQOS is available, offtake share based on Dec-Feb'26 vs. Dec-Feb'25. Source: PMI financials or estimates

# Multicategory Portfolio Supporting Rapid Growth

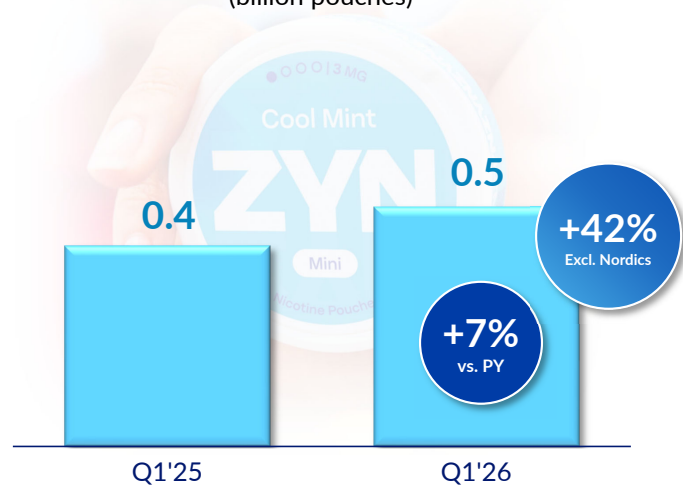
## VEEV

E-Vapor Shipments  
(billion equivalent units)



## ZYN

Int'l Modern Oral Shipments<sup>(b)</sup>  
(billion pouches)

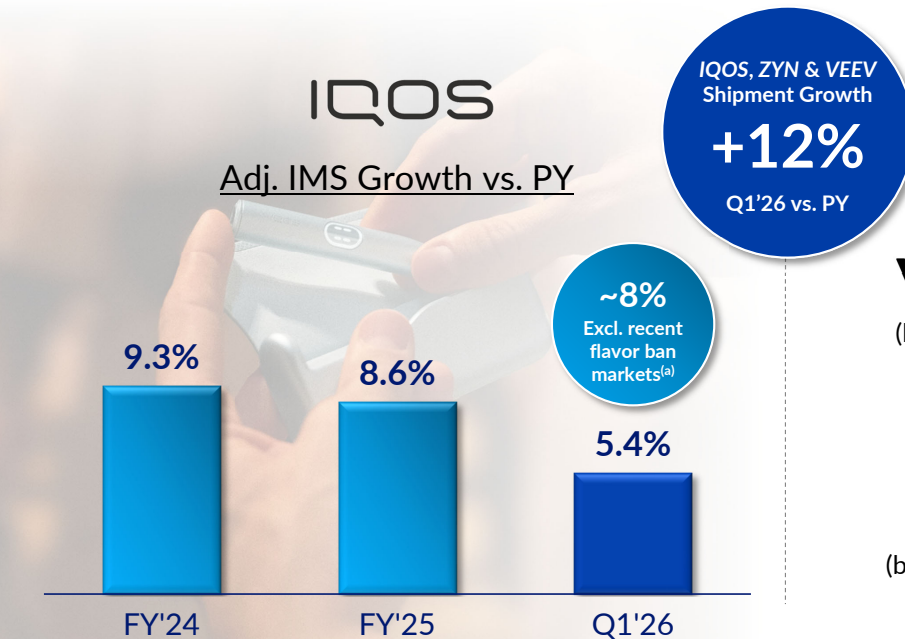


(a) Based on closed pods Nielsen offtake data in 19 markets (incl. UK, France, Spain, Germany, Poland, Italy) representing more than 90% of VEEV Volumes in Europe. (b) Q1'25 (0.4bn) includes only nicotine pouch shipments, Q1'26 (0.5bn) all modern oral products. +7% and +42% represents like-for-like modern oral variance. Note: ZYN includes marginal volume from other brands. See glossary for equivalent unit conversion. Source: PMI financials or estimates

# Europe: Continued Strong SFP Growth

## IQOS

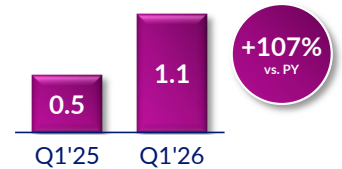
Adj. IMS Growth vs. PY



## Shipment Volumes

### VEEV

(billion eq. units)



### ZYN

(billion pouches)<sup>(b)</sup>



(a) Markets where characterizing flavor ban was made effective at consumer level since Jan'25, such as Hungary and Poland. (b) Q1'25 (0.3bn) includes only nicotine pouch shipments, Q1'26 (0.3bn) all modern oral products. (8)% and +31% represent like-for-like modern oral variance. Note: ZYN includes marginal volume from other brands. Chart not to scale. Source: PMI financials or estimates

# Japan: IQOS Achieves Record Share, Strong Fundamentals

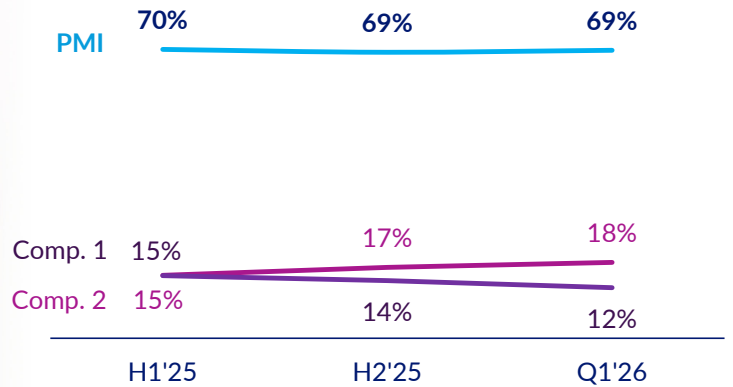
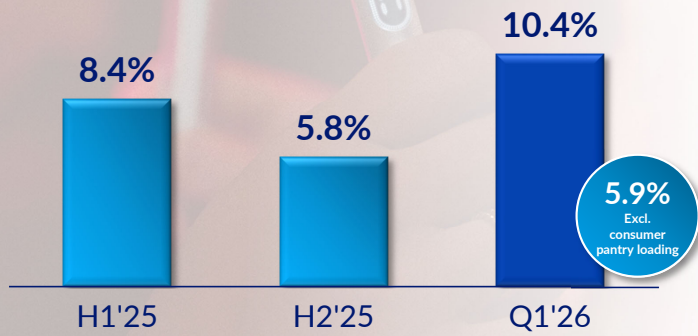
**IQOS**

Adj. IMS Growth vs. PY

Q1'26  
PMI HTU Adj. Share  
**34.9%**  
+2.7pp vs. PY

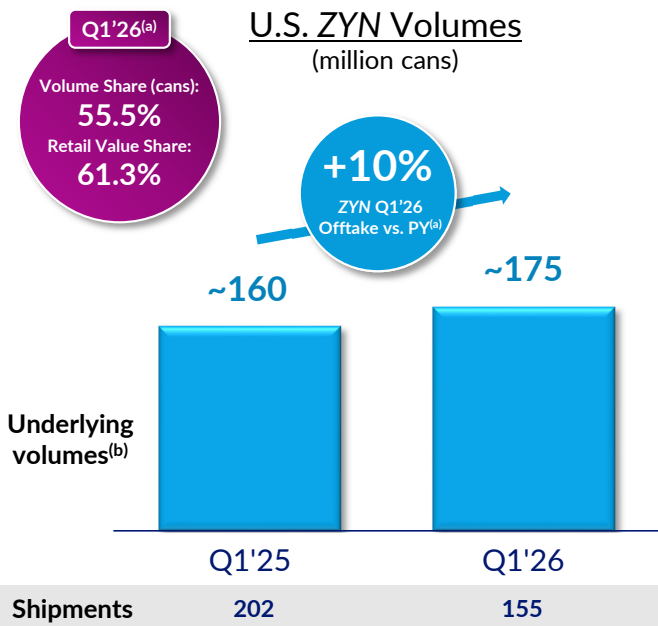
**~53%**  
HnB Offtake  
Category Share<sup>(a)</sup>

HnB Adj. Category Share (%)



(a) Based on Top 3 C-Store Chains offtake, Q1'26. Base includes cigarettes, cigarillos and HTUs. Source: PMI financials or estimates

# ZYN Leading U.S. Nicotine Pouch Category Despite Headwinds



- Solid growth in offtake volumes despite uneven competitive landscape
- Shipment growth in line with offtake growth, excl. inventory movements:
  - Channel inventory now broadly normalized
- Preparing to launch innovations

(a) Based on Nielsen. (b) Estimated proxy of shipments related to consumer offtake, adjusting for wholesaler and distributor inventory fluctuations. First provided at FY25 earnings, 6 Feb 2026. Estimates by quarter for 2025: Q2'25: 180m, Q3'25: 205m, Q4'25: 200m. Note: U.S. ZYN cans contain 15 pouches. Source: PMI financials or estimates

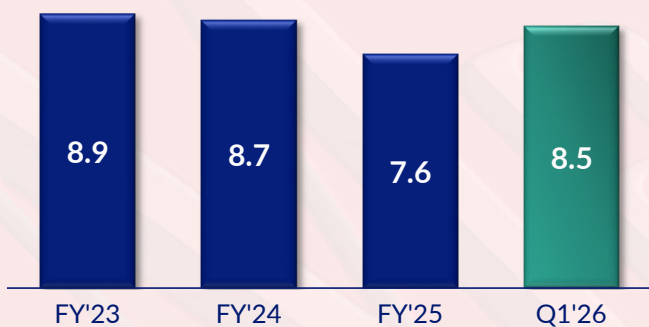
# ZYN: Investing in the Brand, Navigating Regulatory Constraints

- Investing in brand equity
- Comprehensive commercial program
- Ongoing FDA review of ZYN ULTRA application, full innovation pipeline
- Significant growth potential from leading premium brand



# Combustibles: Resilient Growth & Strong Pricing

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



Record Q1  
Marlboro Int'l  
Share  
**10.7%**  
Q1'26

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



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



# Delivering Superior & Sustainable Growth

- Q1 performance underscores strength and momentum of 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



Source: PMI financials or estimates

21



PHILIP MORRIS  
INTERNATIONAL

Championing a Smoke-Free World

## 2026 First-Quarter Results

## Questions & Answers

Have you downloaded the PMI Investor Relations App?

The free IR App is available to download at the Apple App Store for iOS devices and at Google Play for Android mobile devices

Or go to: [www.pmi.com/irapp](http://www.pmi.com/irapp)

iOS Download



Android Download





# 2026 First-Quarter Results

April 22, 2026

## Appendix and Reconciliation of Non-GAAP Measures

# 2026: EPS Guidance

(\$/share)

Full-Year

	2026		2025	Growth
	Forecast			
Reported Diluted EPS	\$7.56 - \$7.71		\$7.26	
<b>Adjustments:</b>				
- 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	0.05		(0.25)	
- Other 2025 adjustments <sup>(a)</sup>	-		0.07	
- Total Adjustments	0.80		0.28	
Adjusted Diluted EPS	\$8.36 - \$8.51		\$7.54	10.9% - 12.9%
- Less: Currency	0.25			
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 and other intangibles; (\$0.11) Tax items.  
Source: PMI financials or estimates.

25

## Additional Market Data: Total Market and Market Share Q1'26 vs. Q1'25

### Select Multicategory Markets (PMI present in 3 SFP categories)

Market	Total Market, bio units <sup>(a)(b)</sup>			PMI Market Share, % <sup>(a)(b)</sup>								
				Total			Smoke Free Products			HTU		
	2026	2025	% Change	2026	2025	pp Change	2026	2025	pp Change	2026	2025	pp Change
Indonesia	63.8	61.6	3.5	29.1	30.8	(1.7)	0.7	0.5	0.2	0.6	0.4	0.2
Italy	18.1	17.8	1.2	50.7	51.1	(0.4)	20.2	18.2	2.0	19.3	17.5	1.8
Poland	11.3	13.1	(13.9)	45.1	41.7	3.4	10.9	10.0	0.9	10.0	9.2	0.8
Spain	9.7	9.9	(2.4)	28.2	28.2	-	4.0	3.4	0.6	3.7	3.3	0.4
Romania	6.2	6.9	(10.5)	24.7	21.4	3.3	14.7	10.4	4.3	11.5	9.5	2.0
Bulgaria	4.9	4.7	2.5	26.8	24.8	2.0	13.8	11.6	2.2	13.1	11.5	1.6
United Kingdom	4.5	5.8	(22.3)	12.0	9.3	2.7	5.4	3.6	1.8	4.1	3.0	1.1
Greece	3.8	3.6	6.3	49.2	47.1	2.1	30.0	26.1	3.9	27.0	25.0	2.0
Portugal	2.8	2.8	0.7	60.0	58.3	1.7	24.4	22.5	1.9	23.0	21.7	1.3
Switzerland	2.3	2.3	(1.7)	39.3	39.7	(0.4)	13.9	13.0	0.9	13.3	12.6	0.7

(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. 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%. 26  
Source: PMI financials or estimates

# Additional Market Data: Total Market and Market Share Q1'26 vs. Q1'25

## Select Markets - Cigarettes & HTU

Market	Total Market CC & HTU, bio units <sup>(a)</sup>			PMI Market Share, % <sup>(a)</sup>					
	2026	2025	% Change	Total			HTU		
				2026	2025	pp Change	2026	2025	pp Change
Russia	47.1	48.7	(3.2)	32.0	32.8	(0.8)	11.1	9.8	1.3
Turkey	36.7	35.0	4.8	48.0	49.8	(1.8)	-	-	-
Japan	36.6	35.8	2.2	45.0	43.2	1.8	34.9	32.2	2.7
Egypt	19.6	19.9	(1.9)	36.0	29.1	6.9	2.0	1.8	0.2
Brazil	18.7	20.4	(8.5)	23.5	21.9	1.6	-	-	-
South Korea	15.8	16.1	(1.8)	20.4	20.2	0.2	10.0	9.2	0.8
Germany	15.2	15.7	(3.1)	38.7	38.4	0.3	8.4	7.7	0.7
Philippines	11.8	11.2	4.6	47.1	47.9	(0.8)	1.2	0.8	0.4
Argentina	6.6	6.8	(3.7)	63.3	63.3	-	-	-	-
Taiwan	6.3	6.4	(2.0)	11.2	6.6	4.6	5.2	-	5.2
Mexico	5.9	6.9	(13.9)	57.6	58.0	(0.4)	1.3	0.7	0.6

(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 and PMI shipments is computed based on millions of units. "-" indicates volume below 50 million units and market share below 0.1%. Source: PMI financials or estimates

27

## International Market Share

	First-Quarter		
	2026	2025	Change (pp)
<b>Total PMI</b>			
Cigarettes	22.6%	23.4%	(0.8)
HTU	6.8%	5.8%	1.0
<b>Total International Market Share <sup>(a)</sup></b>	<b>29.4%</b>	<b>29.2%</b>	<b>0.2</b>
<b>Cigarette over Cigarette Market Share <sup>(b)</sup></b>	<b>24.8%</b>	<b>25.4%</b>	<b>(0.6)</b>

(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

28

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

Reconciliation of Gross Profit by Product Category to Adjusted Gross Profit by Product Category, excluding Currency  
(\$ in millions) / (Unaudited)

Gross Profit	Adjusting Items <sup>(a)</sup>	Adjusted Gross Profit	Currency	Adjusted Gross Profit excluding Currency	Quarters Ended March 31,	Gross Profit	Adjusting Items <sup>(a)</sup>	Adjusted Gross Profit	Total	Excluding Currency
\$ 6,905	\$ (6)	\$ 6,911	\$ 397	\$ 6,514	Total PMI	\$ 6,270	\$ (5)	\$ 6,275	10.1%	3.8%
3,021	(6)	3,027	191	2,835	Smoke-Free	2,724	(5)	2,729	10.9%	3.9%
3,885	-	3,885	205	3,680	Combustible Tobacco	3,547	-	3,547	9.5%	3.7%

(a) First-quarter 2026 and first-quarter 2025 adjusting items reflect amortization of intangibles in Smoke-free, all amounts are related to cost of goods sold. Note: Sum of product categories and adjusting items might not foot to Total PMI due to roundings. Source: PMI financials or estimates

29



PHILIP MORRIS  
INTERNATIONAL

Championing a Smoke-Free World

# 2026 First-Quarter Results

## April 22, 2026