Virtual Annual Meeting of Shareholders
Philip Morris International Inc.
May 6, 2026

(SLIDE 1.)

Good morning and thank you for joining us. I am André Calantzopoulos, Chairman of the Board, and I would like to welcome you to Philip Morris International's 2026 Virtual Annual Meeting of Shareholders, which I now call to order.

On the call with me today are our Board of Directors, Jacek Olczak, Group CEO PMI, Darlene Quashie Henry, Corporate Secretary, and our audit partner at PricewaterhouseCoopers, Mary Clark.

It is our intention to proceed in accordance with the agenda and the rules for the meeting as outlined on the Virtual Shareholder Meeting Webpage.

(SLIDE 2.)

A glossary of terms, including the definition for smoke-free products, 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 "Earnings" on our Investor Relations website.

(SLIDE 3.)

Today's remarks contain forward-looking statements. I direct your attention to the Forward-Looking and Cautionary Statements disclosure in today's presentation.

(SLIDE 4.)

The Secretary will now present certain formal documents. Darlene.

Thank you, Mr. Chairman.

I present to the meeting, together with the Affidavit of Mailing, a copy of the Notice of Meeting, form of Proxy, Proxy Statement and Annual Report, including financial statements for the fiscal year ended December 31, 2025.

The holders of record of common stock at the close of business on March 13, 2026 are entitled to vote at this meeting. I am informed that approximately 81% of Philip Morris International's common stock is represented here today and, therefore, a quorum is present for the transaction of business.

Thank you, Darlene. Please file the documents with the records of the meeting.

I appoint as Inspector of Election, Linda A. Piscadlo from American Election Services, LLC.

The Inspector is instructed to execute the oath, and to take custody of all proxies, and of the certified list of holders of common stock as of the close of business on March 13, 2026.

The Inspector will certify the vote on each of the matters to be presented at this meeting. Individual proxies and ballots are kept confidential, with exceptions outlined in the Proxy Statement.

(SLIDE 5.)

There are four business items set forth in the notice of meeting that will be put before the meeting at this time, and I hereby declare the polls for voting at our 2026 Annual Meeting of Shareholders open.

Any shareholder who has not voted or wishes to change their vote, may do so by clicking on the voting button on the virtual annual meeting webpage and following the instructions there.

Shareholders who have sent in proxies or voted by telephone or Internet and do not want to change their vote, do not need to take any further action.

Shareholders of record who have joined the meeting may ask questions by calling the number posted on the virtual annual meeting webpage.

If you would like to ask a question or make a comment, you will be required to provide your 16-digit control number to the operator. Only shareholders of record with a valid control number will be allowed to make a comment.

At this stage of the meeting, questions and comments should relate only to each item of business as it is presented. A general question and comment session will follow the business portion of the meeting.

(SLIDE 6.)

Before I place the director names in nomination, I would like to say a few words about Dessi Temperley, who has decided not to stand for re-election to the Board. I would like to thank her for her contributions since joining the Board in 2021, including as a valued Member of the Audit and Risk Committee.

(SLIDE 7.)

The first order of business is the election of ten directors.

The individuals on this slide, featured in alphabetical order, have been nominated for election as directors, each to hold office until the next Annual Meeting of Shareholders or until his or her successor shall have been duly chosen.

In accordance with the Company's by-laws, no other nominations may be made at this time.

Are there any questions?

Thank you.

(SLIDE 8.)

We will now move to the second item on the agenda, that the Company’s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2026 Annual Meeting of Shareholders.

Are there any questions?

Thank you.

(SLIDE 9.)

The third item on the agenda is the ratification of the selection of PricewaterhouseCoopers as independent auditors of the Company for the fiscal year ending December 31, 2026.

Are there any questions?

Thank you.

(SLIDE 10.)

The fourth and final item is a shareholder proposal. I will now hand it over to the proponent of the shareholder resolution to present the proposal.

Thank you. The Board believes this proposal is unnecessary, duplicative and not in the best interests of shareholders, and unanimously recommends a vote against the proposal. Shareholders can read the company’s detailed response in our 2026 proxy statement. The company also provides extensive disclosures on its approach to managing product end-of-life impacts and cigarette butt littering in its annual Value report, which is available on the company's website.

Are there any questions?

Thank you.

(SLIDE 11.)

That concludes the matters to be voted on as outlined in the notice of the Annual Meeting of Shareholders.

In accordance with our by-laws, I hereby declare the polls for voting at our 2026 Annual Meeting of Shareholders closed.

We have received a preliminary report from the Inspector of Election.

Will the Secretary please read the report.

Mr. Chairman, the Inspector of Election has completed the preliminary count of the vote, which I have now received. The preliminary voting results are as follows:

Each of the nominees for director has been elected.

The named executive officer compensation has been approved on an advisory basis.

The selection of PricewaterhouseCoopers as independent auditors has been ratified.

The shareholder proposal has been defeated.

Mr. Chairman, that concludes the report.

Thank you, Darlene.

Please file with the records of the meeting, the Oath of the Inspector of Election, the Final Report of the Inspector of Election and the proxies. Final voting results will be reported in a Form 8-K that we will file with the SEC in the next few days.

That concludes the formal business, and I now declare the business portion of the meeting adjourned.

(SLIDE 12.)

Before we move to the questions and comments session, I will hand over the presentation to Jacek to provide an update on our business performance.

(SLIDE 13.)

Thank you, André.

2025 was another remarkable year for PMI, marking the start of the second decade of our smoke-free journey. We delivered our fifth consecutive year of volume growth and our total annual net revenues reached over $40 billion for the first time, with more than 40% generated by our smoke-free business. Our adjusted operating margin returned to above 40% as our transformation continues to enhance profitability. Our adjusted diluted EPS increased by over 14% on a currency-neutral basis and by 15% in dollar terms to reach $7.54, the strongest growth since 2011 excluding the pandemic-recovery year of 2021.

This performance was driven by the continued momentum of our smoke-free business, strong pricing, and effective cost management. Importantly, this growth translated into excellent cash generation, with operating cash flow of $12.2 billion.

(SLIDE 14.)

As reported 2 weeks ago, we delivered a strong start to 2026, with outstanding growth from our international smoke-free business and very robust pricing driving impressive progress, despite a particularly strong prior-year comparison for both the U.S. and combustibles. Organic top-line and OI growth exceeded our expectations, driving 5% adjusted diluted EPS growth on a currency-neutral basis, or 16% in dollar terms to reach $1.96.

Overall, while the global economic outlook is uncertain, our strong financial performance in Q1 underscores our momentum and gives us confidence in delivering another year of best-in-class growth.

(SLIDE 15.)

We continue to scale our global smoke-free presence, reaching 106 markets by year-end, exceeding our target of 100 smoke-free markets by 2025.

Our business continues to become increasingly smoke-free, generating close to $17 billion in annual net revenues, with performance led by the continued broad-based momentum of *IQOS*, in addition to increasing contributions from *ZYN* and *VEEV*. Smoke-free products represented 41.5% of total PMI net revenues in 2025, with 27 markets exceeding the 50% net revenue milestone and a growing number of markets surpassing 75%.

We continue to lead the broader industry's transformation, with a prime example being Japan, where the heat-not-burn category crossed 50% share of total industry offtake volumes in December 2025, driven by *IQOS*.

This growing scale not only underpins strong top-line growth, but also supports increasing profitability through operating leverage, productivity improvements, and favorable category mix.

(SLIDE 16.)

We are increasingly deploying a multicategory strategy with our leading premium brands *IQOS*, *ZYN* and *VEEV.* Of the 106 markets where our smoke-free products are present as of December 2025, 52 markets had multiple smoke-free offerings, including 26 with all 3 PMI categories on offer. *IQOS* remained the core driver, with very good broad-based performance across markets and regions, including Europe and Japan. *ZYN* and *VEEV* strengthen our multicategory strategy, with excellent momentum and significant global opportunity.

We continue to outpace the smoke-free market. Measured in the categories where we are present across these 106 markets, we delivered over 12% estimated IMS volume growth for the year, compared to over 9% for the industry. We estimate our volume share of smoke-free products on this basis is around 60%, with our 2025 share of category growth at over 70%.

As we expanded our portfolio and geographic reach, the number of legal-age consumers of our smoke-free products reached an estimated 43.5 million as of December 31st, an increase of around 10 million users in two years, with growth across categories and markets.

(SLIDE 17.)

Now, a few words on our combustible cigarette business, which operates outside the U.S. We delivered a strong performance in 2025 through strong pricing, portfolio resilience and effective execution, with *Marlboro* reaching a historic high share. Our objective remains to maintain broadly stable category share over time, with a clear focus on maximizing value through top and bottom-line growth, while actively supporting the continued growth of smoke-free products.

(SLIDE 18.)

Overall, our sustainable growth profile remains best-in-class among large-cap Consumer Goods companies, as demonstrated by our performance in 2025, and reinforced by our outlook for the 2026-2028 period.

For this 3-year period, we target compound annual growth of 6% to 8% in organic net revenues, 8% to 10% in organic operating income, and 9% to 11% in adjusted diluted EPS at constant currency.

(SLIDE 19.)

I would also like to highlight the release of our Value Report 2025 in April of this year, which provides a comprehensive financial and non-financial overview of our strategy, governance, and priorities for sustainable long-term value creation. Following the completion of our 2025 Roadmap, we introduce our Value Plan 2030+, a focused, business-driven framework across six priorities: consumers, circularity, our workforce, workers in our value chain, climate, and nature. As outlined in the report, our approach to sustainable value is fully integrated with our business strategy, supporting the growth of our smoke-free transformation and reinforcing long-term resilience, competitiveness, and value creation.

Having made strong progress in developing our human capital to drive our transformation, we are now focused on ensuring that our employees are fully prepared to adapt with agility to the opportunities and challenges presented by artificial intelligence (AI), leveraging this opportunity to drive innovation and future proof our workforce.

(SLIDE 20.)

Turning now to shareholder returns. We remain a highly cash-generative business, underpinned by the strength of our brands and reinforced by effective management of costs and cash. This gives us the financial capacity to invest strongly behind our smoke-free business, optimize our balance sheet, and maintain superior shareholder returns.

We remain committed to a progressive dividend policy, as demonstrated by the 8.9% increase announced in September of last year, the largest since 2013, and marking the 18th consecutive annual dividend raise since the spin in 2008. This reflects our commitment not only to delivering superior business results, but also to creating superior and sustainable value for our shareholders.

(SLIDE 21.)

In summary, our smoke-free transformation continues to advance at pace, reflected in the delivery of superior growth. While the operating environment remains complex, marked by macro-economic and geopolitical uncertainty, notably from the Middle East conflict, we believe we are well positioned to navigate external headwinds.

We remain confident in our position as the global smoke-free champion, with the ability to drive strong growth and prioritize resources to invest significantly in our leading brands: *IQOS*, *ZYN* and *VEEV*.

Importantly, we remain firmly committed to our progressive dividend policy and to returning value to our shareholders as our transformation delivers sustainable, long-term growth.

Finally, our strong business performance would not be possible without our engaged and skillful workforce of nearly 85,000 colleagues worldwide, who once again rose to the occasion with exceptional dedication. We thank them for their continued commitment, expertise, and hard work in delivering these results.
Thank you. André, over to you.

Thank you very much, Jacek.

(SLIDE 22.)

This meeting is now open for questions and comments.

For full transparency, during this session, which is being publicly webcast, our shareholders will be able to ask questions live, on a first-come, first-served basis.

As I mentioned earlier, in order to ask a question, you will be required to provide your 16-digit control number to the operator. Only shareholders of record with a valid control number will be allowed to ask questions.

In order to provide an opportunity for everyone who wishes to speak, each shareholder will be limited to two minutes.

Shareholders may speak a second time only after all others who wish to speak have had their turn. When speaking, shareholders must direct questions and comments to the Chairman and confine their remarks to matters that relate directly to the business of the meeting.

The meeting is not to be used as a forum to discuss personal grievances, business disputes, or to present general political, social, or economic views that are not directly related to the business of the meeting.

A full replay of the meeting will be available for one year on our website at www.pmi.com.

We have allowed up to one hour for questions.

Are there any questions or comments?

That concludes our questions and comments period.

(SLIDE 23.)

Thank you all very much for joining Philip Morris International's 2026 Virtual Annual Meeting of Shareholders.