



Virtual Annual Meeting of Shareholders

May 5, 2021

Forward-Looking and Cautionary Statements

- This presentation and related discussion contain projections of future results and other forward-looking statements. 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; health concerns relating to the use of tobacco and other nicotine-containing products and exposure to environmental tobacco smoke; litigation related to tobacco use and intellectual property; intense competition; the effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; changes in adult smoker behavior; 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; 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 our information systems and effectiveness of our data privacy policies. PMI's future profitability may also be adversely affected should we be unsuccessful in its attempts to produce and commercialize reduced-risk products or if regulation or taxation do not differentiate between such products and cigarettes; if we are 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; or if it is unable to attract and retain the best global talent. Future results are also subject to the lower predictability of our reduced-risk product category's performance
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including the Form 10-Q for the quarter ended March 31, 2021. 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 we may make from time to time, except in the normal course of its public disclosure obligations

Forward-Looking and Cautionary Statements (COVID-19)

- The COVID-19 pandemic has created significant societal and economic disruption, and resulted in closures of stores, factories and offices, and restrictions on manufacturing, distribution and travel, all of which will adversely impact our business, results of operations, cash flows and financial position during the continuation of the pandemic. Our business continuity plans and other safeguards may not be effective to mitigate the impact of the pandemic
- Currently, significant risks include our diminished ability to convert adult smokers to our RRP, significant volume declines in our duty-free business and certain other key markets, disruptions or delays in our manufacturing and supply chain, increased currency volatility, and delays in certain cost saving, transformation and restructuring initiatives. Our business could also be adversely impacted if key personnel or a significant number of employees or business partners become unavailable due to the COVID-19 outbreak. The significant adverse impact of COVID-19 on the economic or political conditions in markets in which we operate could result in changes to the preferences of our adult consumers and lower demand for our products, particularly for our mid-price or premium-price brands. Continuation of the pandemic could disrupt our access to the credit markets or increase our borrowing costs. Governments may temporarily be unable to focus on the development of science-based regulatory frameworks for the development and commercialization of RRP or on the enforcement or implementation of regulations that are significant to our business. In addition, messaging about the potential negative impacts of the use of our products on COVID-19 risks may lead to increasingly restrictive regulatory measures on the sale and use of our products, negatively impact demand for our products, the willingness of adult consumers to switch to our RRP and our efforts to advocate for the development of science-based regulatory frameworks for the development and commercialization of RRP
- The impact of these risks also depends on factors beyond our knowledge or control, including the duration and severity of the pandemic, its recurrence in our key markets, actions taken to contain its spread and to mitigate its public health effects, and the ultimate economic consequences thereof



PHILIP MORRIS
INTERNATIONAL

Delivering a Smoke-Free Future

Virtual Annual Meeting of Shareholders

May 5, 2021

Agenda

1. Election of Thirteen Directors
2. Advisory Vote to Approving Executive Compensation
3. Ratify the selection of PriceWaterhouseCoopers as Independent Auditors

A Special Thank You to Louis Camilleri



Thank You to Jennifer Li



Board of Directors



Bonin Bough



André Calantzopoulos



Michel Combes



Juan José Daboub



Werner Geissler



Lisa A. Hook



Jun Makihara



Kalpana Morparia



Lucio A. Noto



Jacek Olczak



Frederik Paulsen



Robert B. Polet



Shlomo Yanai

Agenda

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Polls Are Now Closed



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Business Performance and Sustainability Initiatives

Strengthening Our Organization for Internal Transformation

- New Skills:
 - Senior management team: Enriched with 45% external talent in last 3 years
- Diversity, Equity and Inclusion:
 - Appointment of first Chief Diversity Officer in 2020
 - Several other senior female appointments
 - Certified by Top Employers Institute as a global top employer for the fifth year in a row
- New Ways of Working



Note: As of December 31, 2020

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Robust Performance in 2020, Very Strong Start to 2021

(Organic variance vs. PY)

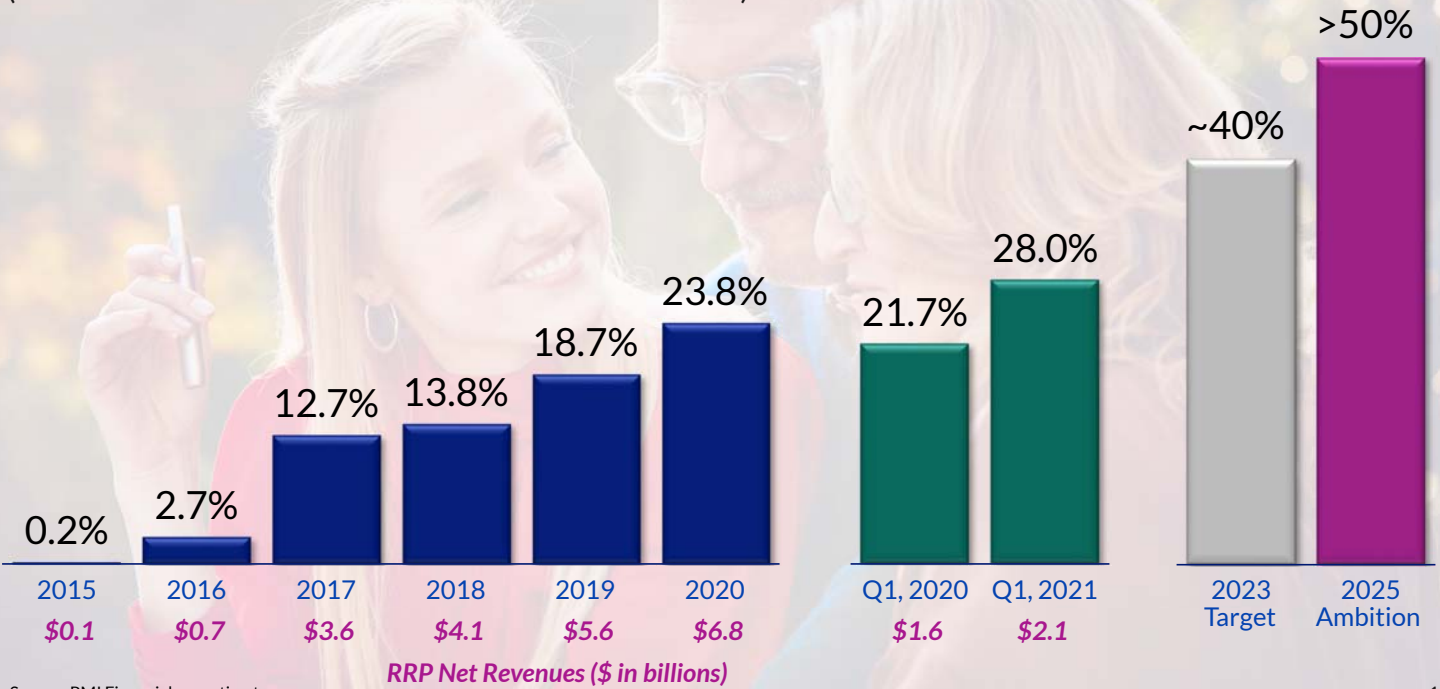
| | <u>2020</u> | <u>Q1, 2021</u> |
|-----------------------------|---------------------------|---------------------------|
| Net Revenues | (1.6)% | +2.9% |
| Adjusted OI Margin | +240^{bps} | +590^{bps} |
| Adjusted Diluted EPS | +7.0% | +21.5% |

Source: PMI Financials or estimates

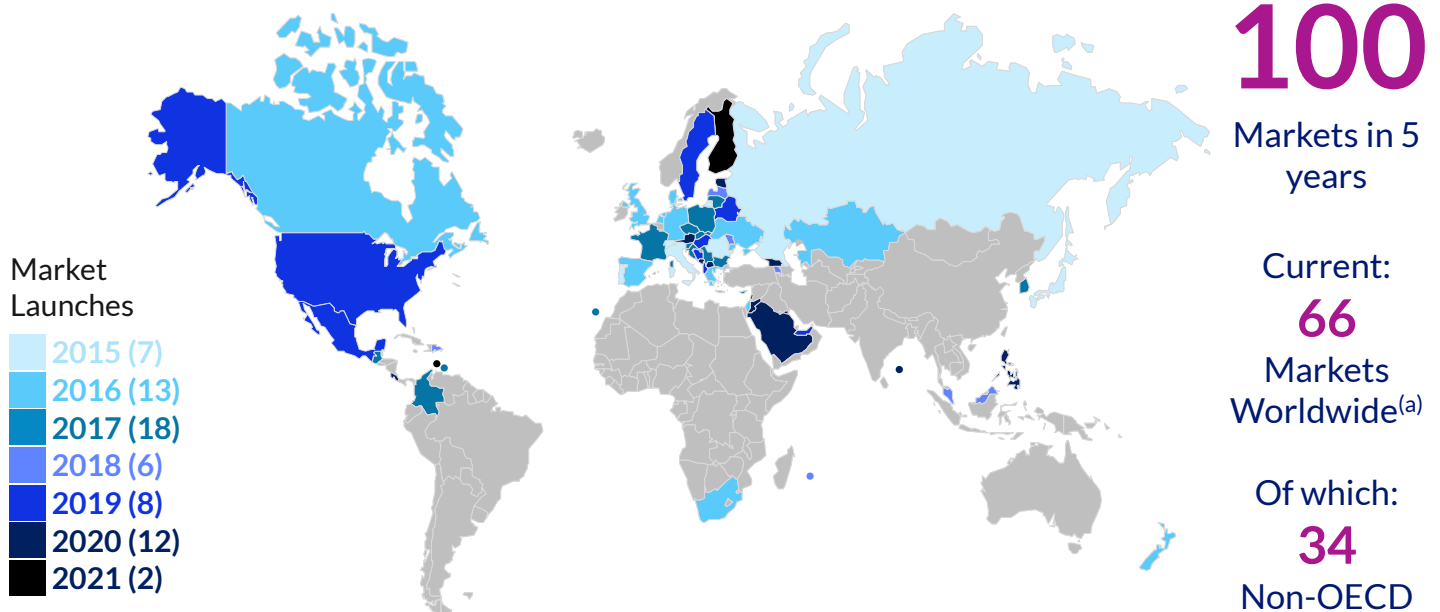
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On Track For 2025 Majority Smoke-Free Ambition

(Smoke-Free Products as a % of Total PMI Net Revenues)



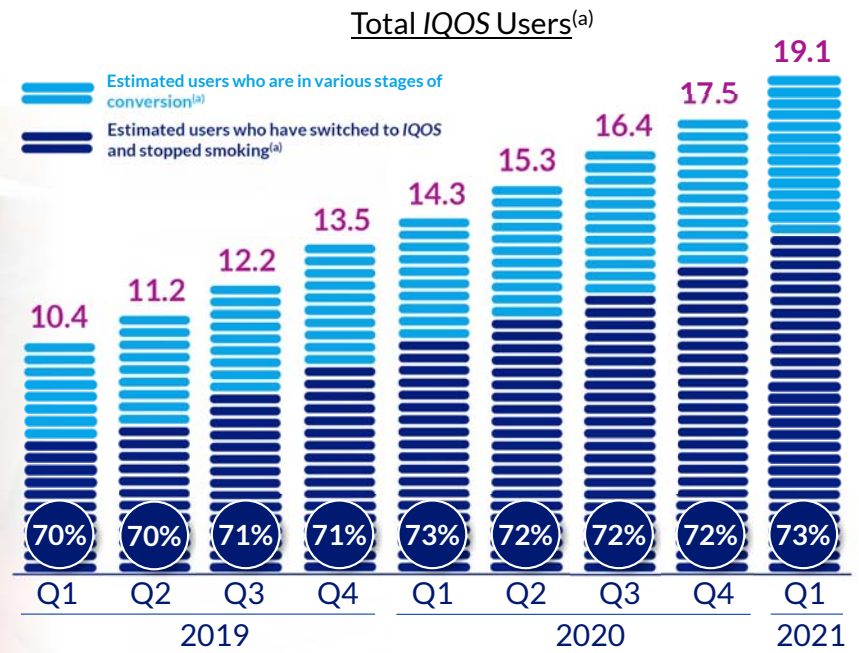
Smoke-Free Products: Target 100 Markets by 2025



(a) Status at March 31, 2021

Note: Reflects markets where PMI smoke-free products (IQOS and IQOS VEEV) are available in key cities or nationwide. Now includes e-vapor launch in Finland. Reflects date of initial geographic expansion beyond pilot launch city. The number of markets includes International Duty Free. While IQOS is currently available for sale in Mexico, the country has banned the importation of e-cigarettes and devices that heat tobacco

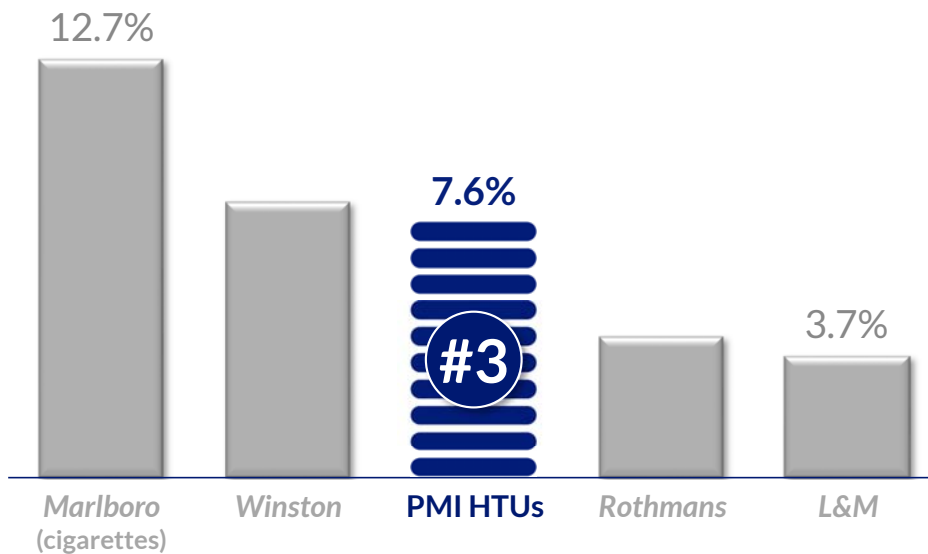
19 Million IQOS Users, With Strong Conversion



(a) See Glossary for definition
 Source: PMI Financials or estimates, IQOS user panels and PMI Market Research

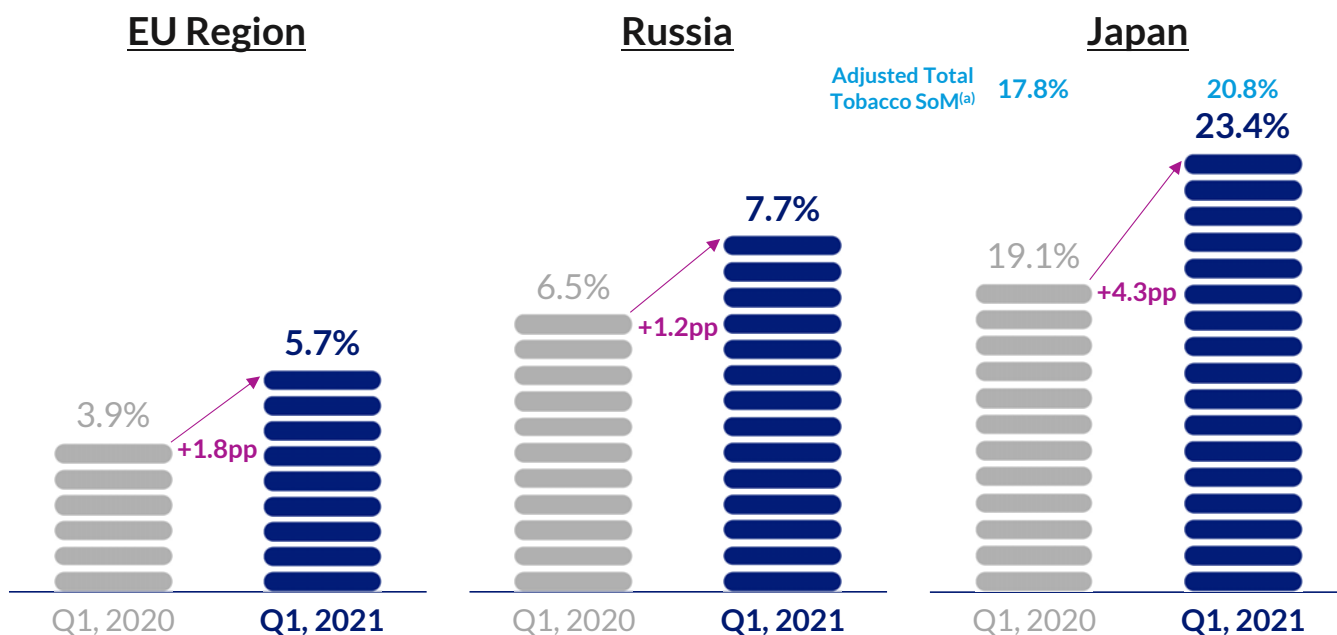
Third-Largest Tobacco 'Brand' in IQOS Markets

Share in IQOS Markets (Q1, 2021)



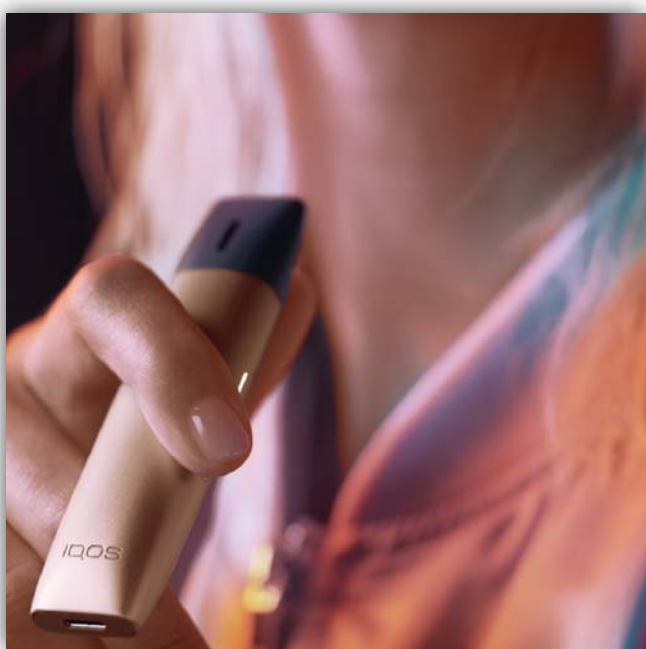
Note: Reflects 64 markets where IQOS is commercialized excluding the U.S. Reflects sales volume as a percentage of the total industry sales volume for cigarettes and HTUs
 Source: PMI Financials or estimates

Strong PMI HTU Share Growth in Key Geographies



(a) Excluding the impact of estimated trade inventory movements, and including the cigarillo category
 Note: Market share for HTUs is defined as the total sales volume for HTUs as a percentage of the total estimated sales volume for cigarettes and HTUs
 Source: PMI Financials or estimates

IQOS: Innovating with VEEV and ILUMA



IQOS VEEV



IQOS ILUMA

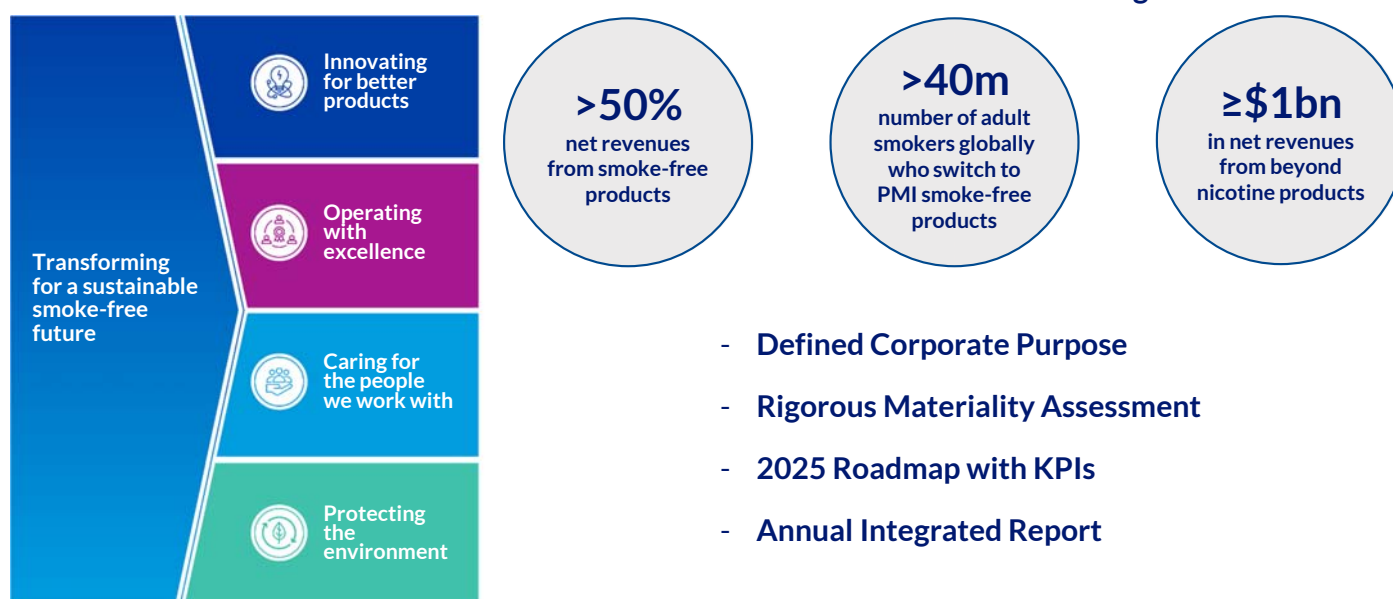
Remaining Competitive and Maintaining Leadership in Combustibles: Key Pillar of Smoke-Free Strategy

- Leading combustible portfolio
- Infrastructure and expertise (manufacturing, regulatory, commercial)
- Responsible stewardship: market leader driving the obsolescence of the category
- Driving returns from pricing, digital efficiency and productivity
- Target at least stable combustible share net of cannibalization

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Transforming For a Sustainable Smoke-Free Future

Select 2025 Transformation Targets:



Note: The terms "materiality," "material" and similar terms, when used in the context of economic, environmental, and social topics, are defined in the referenced sustainability standards, and are not meant to correspond to the concept of materiality under the U.S. securities laws and/or disclosures required by the U.S. Securities and Exchange Commission
Source: 2019 Integrated Report, 2021 Investor Day

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First Strategic Pillar: Innovating For Better Products

- (1) Developing better and **LESS HARMFUL ALTERNATIVES** to cigarettes
- (2) Broadening **ACCESS** for adult smokers to smoke-free products that are scientifically substantiated; and promoting full switching
- (3) Purposefully working to **PHASE OUT CIGARETTES**
- (4) Developing products that go **BEYOND NICOTINE**



Our Performance – Major Sustainability Milestones in 2020

(P) Product

- 12.7 million legal-age smokers switched to IQOS and stopped smoking
- Pioneering role in Tobacco harm reduction
- Outperformed on DJSI^(a), leading on technology and innovation

(E) Environment

- CDP Supplier Engagement Leaderboard
- CDP Triple-A rated
- Validation of new science-based targets with the 1.5°C scenario (SBTi^(b))
- Well on track to achieving carbon neutrality (scope 1+2) by 2030

(S) Social

- DJSI^(a) leading on human rights
- 37% of our management now female
- Included in Bloomberg Gender Equality Index
- Equal pay certified

(G) Governance

- Statement of Purpose, issued by BoD
- Issued first Comprehensive Integrated Report
- Reporting considers GRI, SASB, and TCFD reporting frameworks
- Executive compensation linked to ESG performance
- Sustainability moves under Finance, reporting to CFO
- Appointment of Chief Diversity Officer, reporting to CEO

(a) Dow Jones Sustainability Index

(b) Science Based Targets initiative, 1.5°C scenario refers to setting net-zero carbon emissions targets in line with limiting global average temperatures to 1.5°C above pre-industrial levels
Source: PMI Financials or estimates

Smoke-Free Future is Within Reach

- Transforming into a majority smoke-free business
- Strong business performance in 2020 and robust mid-term outlook
- Leveraging our continued leadership in combustibles to accelerate the smoke-free transition
- Long-term opportunities beyond nicotine
- Superior, sustainable growth and shareholder returns with strong commitment to our dividend



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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

Glossary of Key Terms and Definitions, and Reconciliation of Non-GAAP Measures

Glossary: General Terms

- "PMI" refers to Philip Morris International Inc. and its subsidiaries
- Until March 28, 2008, PMI was a wholly owned subsidiary of Altria Group, Inc. ("Altria"). Since that time the company has been independent and is listed on the New York Stock Exchange (ticker symbol "PM")
- Trademarks are italicized
- Comparisons are made to the same prior-year period unless otherwise stated
- Unless otherwise stated, references to total industry, total market, PMI shipment volume and PMI market share performance reflect cigarettes and heated tobacco units
- References to total international market, defined as worldwide cigarette and heated tobacco unit volume excluding the U.S., total industry, total market and market shares are PMI estimates for tax-paid products based on the latest available data from a number of internal and external sources and may, in defined instances, exclude the People's Republic of China and/or PMI's duty free business. In addition, to reflect the deconsolidation of PMI's Canadian subsidiary, Rothmans, Benson & Hedges, Inc. (RBH), effective March 22, 2019, PMI's total market share has been restated for previous periods
- 2020 and 2021 estimates for total industry volume and market share in certain geographies reflect limitations on the availability and accuracy of industry data during pandemic-related restrictions
- "OTP" is defined as "other tobacco products," primarily roll-your-own and make-your-own cigarettes, pipe tobacco, cigars and cigarillos, and does not include reduced-risk products
- "Combustible products" is the term PMI uses to refer to cigarettes and OTP, combined
- In-market sales, or "IMS," is defined as sales to the retail channel, depending on the market and distribution model
- "Total shipment volume" is defined as the combined total of cigarette shipment volume and heated tobacco unit shipment volume
- "RBH" refers to PMI's Canadian subsidiary, Rothmans, Benson & Hedges Inc.
- The Companies' Creditors Arrangement Act (CCAA) is a Canadian federal law that permits a Canadian business to restructure its affairs while carrying on its business in the ordinary course

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Glossary: General Terms (cont.)

- "EU" is defined as the European Union Region
- "EE" is defined as the Eastern Europe Region
- "ME&A" is defined as the Middle East & Africa Region and includes PMI's duty free business
- "S&SA" is defined as the South & Southeast Asia Region
- "EA&A" is defined as the East Asia & Australia Region
- "LA&C" is defined as the Latin America & Canada Region
- Following the deconsolidation of PMI's Canadian subsidiary, Rothmans, Benson & Hedges, Inc. (RBH), PMI will continue to report the volume of brands sold by RBH for which other PMI subsidiaries are the trademark owner. These include *HEETS*, *Next*, *Philip Morris* and *Rooftop*
- From time to time, PMI's shipment volumes are subject to the impact of distributor inventory movements, and estimated total industry/market volumes are subject to the impact of inventory movements in various trade channels that include estimated trade inventory movements of PMI's competitors arising from market-specific factors that significantly distort reported volume disclosures. Such factors may include changes to the manufacturing supply chain, shipment methods, consumer demand, timing of excise tax increases or other influences that may affect the timing of sales to customers. In such instances, in addition to reviewing PMI shipment volumes and certain estimated total industry/market volumes on a reported basis, management reviews these measures on an adjusted basis that excludes the impact of distributor and/or estimated trade inventory movements. Management also believes that disclosing PMI shipment volumes and estimated total industry/market volumes in such circumstances on a basis that excludes the impact of distributor and/or estimated trade inventory movements, such as on an IMS basis, improves the comparability of performance and trends for these measures over different reporting periods
- "ESG" stands for environmental, social, and governance
- "OECD" is defined as Organisation for Economic Co-operation and Development
- "SoM" stands for share of market

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Glossary: Financial Terms

- Net revenues related to combustible products refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes. PMI recognizes revenue when control is transferred to the customer, typically either upon shipment or delivery of goods
- Net revenues related to RRP's represent the sale of heated tobacco units, heat-not-burn devices and related accessories, and other nicotine-containing products, primarily e-vapor products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes. PMI recognizes revenue when control is transferred to the customer, typically either upon shipment or delivery of goods
- "SG&A" stands for selling, general & administrative
- "Adjusted Operating Income (OI) Margin" is calculated as adjusted OI, divided by net revenues
- "Net debt" is defined as total debt, less cash and cash equivalents
- Growth rates presented on an organic basis for consolidated financial results reflect currency-neutral underlying results and "like-for-like" comparisons, where applicable
- Management reviews net revenues, OI, OI margins, operating cash flow and earnings per share, or "EPS," on an adjusted basis, which may exclude the impact of currency and other items such as acquisitions, asset impairment and exit costs, tax items and other special items. Organic growth rates reflect the way management views underlying performance for these measures. PMI believes that such measures, including pro forma measures, will provide useful insight into underlying business trends and results, and will provide a more meaningful performance comparison for the period during which RBH remains under CCAA protection. For PMI's 2018 pro forma adjusted diluted EPS by quarter and year-to-date, see Schedule 3 in PMI's third-quarter 2019 earnings release
- "Fair value adjustment for equity security investments" reflects the adjustment resulting from share price movements in passive investments for publicly traded entities that are not controlled or influenced by PMI. Under U.S. GAAP, such adjustments are required, since January 1, 2018, to be reflected directly in the income statement

Glossary: Reduced-Risk Products

- "Reduced-risk products," or "RRPs," is the term PMI uses to refer to products that present, are likely to present, or have the potential to present less risk of harm to smokers who switch to these products versus continuing smoking. PMI has a range of RRP's in various stages of development, scientific assessment and commercialization. PMI RRP's are smoke-free products that produce an aerosol that contains far lower quantities of harmful and potentially harmful constituents than found in cigarette smoke
- "Aerosol" refers to a gaseous suspension of fine solid particles and/or liquid droplets
- "Combustion" is the process of burning a substance in oxygen, producing heat and often light
- "Smoke" is a visible suspension of solid particles, liquid droplets and gases in air, emitted when a material burns
- "Heated tobacco units," or "HTUs," is the term PMI uses to refer to heated tobacco consumables, which for PMI include the company's *HEETS*, *HEETS Creations*, *HEETS Dimensions*, *HEETS Marlboro* and *HEETS FROM MARLBORO* (defined collectively as *HEETS*), *Marlboro Dimensions*, *Marlboro HeatSticks* and *Parliament HeatSticks*, as well as the KT&G-licensed brand, *Fiit* and *Miix* (outside of Korea)
- The *IQOS* heat-not-burn device is a precisely controlled heating device into which a specially designed and proprietary tobacco unit is inserted and heated to generate an aerosol
- "PMI heat-not-burn products" include licensed KT&G heat-not-burn products
- "PMI HTUs" include licensed KT&G HTUs
- HTU "offtake volume" represents the estimated retail offtake of HTUs based on a selection of sales channels that vary by market, but notably include retail points of sale and e-commerce platforms
- HTU "offtake share" represents the estimated retail offtake volume of HTUs divided by the sum of estimated total offtake volume for cigarettes and HTUs
- Market share for HTUs is defined as the total sales volume for HTUs as a percentage of the total estimated sales volume for cigarettes and HTUs
- "Total *IQOS* users" is defined as the estimated number of Legal Age (minimum 18 years) users of PMI heat-not-burn products for which PMI HTUs represented at least 5% of their daily tobacco consumption over the past seven days. Note: as of December 2020, PMI heat-not-burn products and HTUs include licensed KT&G heat-not-burn products and HTUs, respectively

Glossary: Reduced-Risk Products (cont.)

- The estimated number of adults who have "switched to IQOS and stopped smoking" reflects:
 - for markets where there are no heat-not-burn products other than PMI heat-not-burn products: daily individual consumption of PMI HTUs represents the totality of their daily tobacco consumption in the past seven days
 - for markets where PMI heat-not-burn products are among other heat-not-burn products: daily individual consumption of HTUs represents the totality of their daily tobacco consumption in the past seven days, of which at least 70% is PMI HTUs

Note: as of December 2020, PMI heat-not-burn products and HTUs include licensed KT&G heat-not-burn products and HTUs, respectively

- "FDA" stands for the U.S. Food & Drug Administration
- "MRTP" stands for Modified Risk Tobacco Product, the term used by the U.S. FDA to refer to RRP
- "MRTP application" stands for Modified Risk Tobacco Product application under section 911 of the FD&C Act
- "PMTA" stands for Premarket Tobacco Application under section 910 of the FD&C Act
- "Acquisition" refers to our efforts to switch LAS from smoking cigarettes to RRP or to switch LAU from competing smoke-free products to PMI's RRP
- "Retention" refers to our efforts to deter LAU from going back to smoking cigarettes or from choosing a competing smoke-free product instead of a PMI RRP

Glossary: IQOS in the United States

- On April 30, 2019, the U.S. Food and Drug Administration (FDA) announced that the marketing of a version of PMI's Platform 1 product, namely, IQOS 2.4, together with its heated tobacco units (the term PMI uses to refer to heated tobacco consumables), is appropriate for the protection of public health and authorized it for sale in the U.S. The FDA's decision followed its comprehensive assessment of PMI's premarket tobacco product applications (PMTAs) submitted to the Agency in 2017
- In the third quarter of 2019, PMI brought IQOS 2.4 and three variants of its heated tobacco units to the U.S. through its license with Altria Group, Inc., whose subsidiary, Philip Morris USA Inc., is responsible for marketing the product and complying with the provisions set forth in the FDA's marketing orders
- On July 7, 2020, the FDA authorized the marketing of a version of PMI's Platform 1 product, namely, IQOS 2.4, together with its heated tobacco units, as a Modified Risk Tobacco Product (MRTP). In doing so, the agency found that an IQOS exposure modification order is appropriate to promote the public health. The decision followed a review of the extensive scientific evidence package PMI submitted to the FDA in December 2016 to support its MRTP applications
- On December 7, 2020, the FDA confirmed that the marketing of a version of PMI's Platform 1 product, namely, IQOS 3, is appropriate for the protection of public health and authorized it for sale in the U.S. The FDA's decision followed an assessment of a PMI's PMTA filed with the agency in March 2020
- Shipment volume of heated tobacco units to the U.S. is included in the heated tobacco unit shipment volume of the Latin America & Canada segment. Revenues from shipments of Platform 1 devices, heated tobacco units and accessories to Altria Group, Inc. for sale under license in the U.S. are included in Net Revenues of the Latin America & Canada segment

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

Net Revenues by Product Category and Adjustments of Net Revenues for the Impact of Currency and Acquisitions
(\$ in millions) / (Unaudited)

| Net Revenues | Currency | Net Revenues excluding Currency | Acquisitions | Net Revenues excluding Currency & Acquisitions | Quarters Ended March 31, | Net Revenues | Total | Excluding Currency | Excluding Currency & Acquisitions |
|-----------------|---------------|---------------------------------|--------------|--|------------------------------|-----------------|-----------------|--------------------|-----------------------------------|
| 2021 | | | | | Reduced-Risk Products | 2020 | % Change | | |
| \$ 959 | \$ 75 | \$ 883 | \$ - | \$ 883 | European Union | \$ 624 | 53.5% | 41.4% | 41.4% |
| 304 | (44) | 349 | - | 349 | Eastern Europe | 265 | 14.7% | 31.4% | 31.4% |
| 21 | - | 21 | - | 21 | Middle East & Africa | 44 | (51.5)% | (52.0)% | (52.0)% |
| 2 | - | 1 | - | 1 | South & Southeast Asia | - | - | - | - |
| 824 | 36 | 788 | - | 788 | East Asia & Australia | 613 | 34.4% | 28.5% | 28.5% |
| 12 | - | 12 | - | 12 | Latin America & Canada | 8 | 49.3% | 51.2% | 51.2% |
| \$ 2,122 | \$ 67 | \$ 2,054 | \$ - | \$ 2,054 | Total RRP s | \$ 1,555 | 36.5% | 32.1% | 32.1% |
| 2021 | | | | | PMI | 2020 | % Change | | |
| \$ 2,909 | \$ 235 | \$ 2,674 | \$ - | \$ 2,674 | European Union | \$ 2,535 | 14.8% | 5.5% | 5.5% |
| 796 | (75) | 871 | - | 871 | Eastern Europe | 788 | 1.0% | 10.5% | 10.5% |
| 801 | (23) | 824 | - | 824 | Middle East & Africa | 876 | (8.6)% | (5.9)% | (5.9)% |
| 1,173 | 28 | 1,145 | - | 1,145 | South & Southeast Asia | 1,251 | (6.2)% | (8.5)% | (8.5)% |
| 1,472 | 71 | 1,401 | - | 1,401 | East Asia & Australia | 1,255 | 17.3% | 11.6% | 11.6% |
| 434 | (11) | 445 | - | 445 | Latin America & Canada | 448 | (3.1)% | (0.7)% | (0.7)% |
| \$ 7,585 | \$ 225 | \$ 7,360 | \$ - | \$ 7,360 | Total PMI | \$ 7,153 | 6.0% | 2.9% | 2.9% |

Note: Sum of Regions might not foot to Total PMI due to roundings. "-" indicates amounts between -\$0.5 million and +\$0.5 million

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

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions
(\$ in millions) / (Unaudited)

| Operating Income | Asset Impairment & Exit Costs | Adjusted Operating Income | Currency | Adjusted Operating Income excluding Currency | Acquisitions | Adjusted Operating Income excluding Currency & Acquisitions | Quarters Ended March 31, | Operating Income | Asset Impairment & Exit Costs | Adjusted Operating Income | Total | Excluding Currency | Excluding Currency & Acquisitions | |
|------------------|-------------------------------|---------------------------|---------------|--|--------------|---|--------------------------|------------------|-------------------------------|---------------------------|--------------|--------------------|-----------------------------------|--|
| 2021 | | | | | | Quarters Ended March 31, | 2020 | | | | | | % Change | |
| \$ 1,490 | \$ (9) | \$ 1,499 | \$ 156 | \$ 1,343 | \$ - | \$ 1,343 | European Union | \$ 1,158 | \$ - | \$ 1,158 | 29.4% | 16.0% | 16.0% | |
| 261 | (2) | 263 | 7 | 256 | - | 256 | Eastern Europe | 99 | - | 99 | +100% | +100% | +100% | |
| 335 | (2) | 337 | (13) | 350 | - | 350 | Middle East & Africa | 321 | - | 321 | 5.0% | 9.0% | 9.0% | |
| 529 | (3) | 532 | 13 | 519 | - | 519 | South & Southeast Asia | 599 | - | 599 | (11.2)% | (13.4)% | (13.4)% | |
| 695 | (31) | 726 | 18 | 708 | - | 708 | East Asia & Australia | 486 | - | 486 | 49.4% | 45.7% | 45.7% | |
| 134 | (1) | 135 | 6 | 129 | - | 129 | Latin America & Canada | 126 | - | 126 | 7.1% | 2.4% | 2.4% | |
| \$ 3,444 | \$ (48) | \$ 3,492 | \$ 187 | \$ 3,305 | \$ - | \$ 3,305 | Total PMI | \$ 2,789 | \$ - | \$ 2,789 | 25.2% | 18.5% | 18.5% | |

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

Reconciliation of Adjusted Operating Income Margin, excluding Currency and Acquisitions
(\$ in millions) / (Unaudited)

| Adjusted Operating Income (1) | Net Revenues | Adjusted Operating Income Margin | Adjusted Operating Income excluding Currency (1) | Net Revenues excluding Currency (2) | Adjusted Operating Income excluding Currency | Adjusted Operating Income excluding Currency & Acquisitions (1) | Net Revenues excluding Currency & Acquisitions (2) | Adjusted Operating Income excluding Currency & Acquisitions | Adjusted Operating Income (1) | Net Revenues | Adjusted Operating Income Margin | Adjusted Operating Income Margin | Adjusted Operating Income Margin excluding Currency | Adjusted Operating Income Margin excluding Currency & Acquisitions | | | |
|-------------------------------|-----------------|----------------------------------|--|-------------------------------------|--|---|--|---|-------------------------------|-----------------|----------------------------------|----------------------------------|---|--|------------|--|--|
| | | | | | | | | | Quarters Ended March 31, | | | % Points Change | | | | | |
| | | | | | | | | | 2021 | | | 2020 | | | | | |
| \$ 1,499 | \$ 2,909 | 51.5% | \$ 1,343 | \$ 2,674 | 50.2% | \$ 1,343 | \$ 2,674 | 50.2% | European Union | \$ 1,158 | \$ 2,535 | 45.7% | 5.8 | 4.5 | 4.5 | | |
| 263 | 796 | 33.0% | 256 | 871 | 29.4% | 256 | 871 | 29.4% | Eastern Europe | 99 | 788 | 12.6% | 20.4 | 16.8 | 16.8 | | |
| 337 | 801 | 42.1% | 350 | 824 | 42.5% | 350 | 824 | 42.5% | Middle East & Africa | 321 | 876 | 36.6% | 5.5 | 5.9 | 5.9 | | |
| 532 | 1,173 | 45.4% | 519 | 1,145 | 45.3% | 519 | 1,145 | 45.3% | South & Southeast Asia | 599 | 1,251 | 47.9% | (2.5) | (2.6) | (2.6) | | |
| 726 | 1,472 | 49.3% | 708 | 1,401 | 50.5% | 708 | 1,401 | 50.5% | East Asia & Australia | 486 | 1,255 | 38.7% | 10.6 | 11.8 | 11.8 | | |
| 135 | 434 | 31.1% | 129 | 445 | 29.0% | 129 | 445 | 29.0% | Latin America & Canada | 126 | 448 | 28.1% | 3.0 | 0.9 | 0.9 | | |
| \$ 3,492 | \$ 7,585 | 46.0% | \$ 3,305 | \$ 7,360 | 44.9% | \$ 3,305 | \$ 7,360 | 44.9% | Total PMI | \$ 2,789 | \$ 7,153 | 39.0% | 7.0 | 5.9 | 5.9 | | |

(1) For the calculation of Adjusted Operating Income and Adjusted Operating Income excluding currency and acquisitions refer to slide 35

(2) For the calculation of Net Revenues excluding currency and acquisitions refer to slide 34

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

Reconciliation of Reported Diluted EPS to Reported Diluted EPS, excluding Currency,
and Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS, excluding Currency
(Unaudited)

| | Quarters Ended March 31, | | |
|---|--------------------------|----------------|--------------|
| | 2021 | 2020 | % Change |
| Reported Diluted EPS | \$ 1.55 | \$ 1.17 | 32.5% |
| Less: Currency | 0.10 | | |
| Reported Diluted EPS, excluding Currency | \$ 1.45 | \$ 1.17 | 23.9% |

| | Quarters Ended March 31, | | |
|---|--------------------------|----------------|--------------|
| | 2021 | 2020 | % Change |
| Reported Diluted EPS | \$ 1.55 | \$ 1.17 | 32.5% |
| Asset impairment and exit costs | 0.02 | - | |
| Fair value adjustment for equity security investments | - | 0.04 | |
| Tax items | - | - | |
| Brazil indirect tax credit | - | - | |
| Adjusted Diluted EPS | \$ 1.57 | \$ 1.21 | 29.8% |
| Less: Currency | 0.10 | | |
| Adjusted Diluted EPS, excluding Currency | \$ 1.47 | \$ 1.21 | 21.5% |

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

Net Revenues by Product Category
(\$ in millions) / (Unaudited)

| Years Ended December 31, | Net Revenues | | | | | |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Reduced-Risk Products | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| European Union | \$ 2,649 | \$ 1,724 | \$ 865 | \$ 269 | \$ 57 | \$ 29 |
| Eastern Europe | 1,128 | 844 | 324 | 55 | 6 | - |
| Middle East & Africa | 57 | 321 | 382 | 94 | 4 | - |
| South & Southeast Asia | 1 | - | - | - | - | - |
| East Asia & Australia | 2,961 | 2,671 | 2,506 | 3,218 | 666 | 35 |
| Latin America & Canada | 31 | 27 | 19 | 4 | 1 | - |
| Total RRP s | \$ 6,827 | \$ 5,587 | \$ 4,096 | \$ 3,640 | \$ 733 | \$ 64 |
| PMI | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| European Union | \$ 10,702 | \$ 9,817 | \$ 9,298 | \$ 8,318 | \$ 8,162 | \$ 8,068 |
| Eastern Europe | 3,378 | 3,282 | 2,921 | 2,711 | 2,484 | 2,735 |
| Middle East & Africa | 3,088 | 4,042 | 4,114 | 3,988 | 4,516 | 4,629 |
| South & Southeast Asia | 4,396 | 5,094 | 4,656 | 4,417 | 4,396 | 4,288 |
| East Asia & Australia | 5,429 | 5,364 | 5,580 | 6,373 | 4,285 | 3,915 |
| Latin America & Canada | 1,701 | 2,206 | 3,056 | 2,941 | 2,842 | 3,159 |
| Total PMI | \$ 28,694 | \$ 29,805 | \$ 29,625 | \$ 28,748 | \$ 26,685 | \$ 26,794 |

Note: Sum of Regions might not foot to Total PMI due to roundings. "-" indicates amounts between -\$0.5 million and +\$0.5 million

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

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions
(\$ in millions) / (Unaudited)

| Operating Income | Asset Impairment & Exit Costs and Others | Adjusted Operating Income | Currency | Adjusted Operating Income excluding Currency | Acqui- sitions | Adjusted Operating Income excluding Currency & Acqui- sitions | Operating Income | Asset Impairment & Exit Costs and Others | Adjusted Operating Income | Total | Excluding Currency | Excluding Currency & Acqui- sitions |
|---------------------|---|---------------------------------|----------------|--|-------------------|---|-----------------------------|---|---------------------------------|------------------|-----------------------|--|
| | | | | | | | Years Ended December 31, | | | | % Change | |
| | | | | | | | 2020 | | | | | |
| \$ 5,098 | \$(57) ⁽¹⁾ | \$ 5,155 | \$(24) | \$ 5,179 | \$ - | \$ 5,179 | European Union | \$ 3,970 | \$(342) ⁽¹⁾ | \$ 4,312 | 19.6% | 20.1% |
| 871 | (15) ⁽¹⁾ | 886 | (299) | 1,185 | - | 1,185 | Eastern Europe | 547 | (374) ⁽³⁾ | 921 | (3.8)% | 28.7% |
| 1,026 | (19) ⁽¹⁾ | 1,045 | (65) | 1,110 | - | 1,110 | Middle East & Africa | 1,684 | - | 1,684 | (37.9)% | (34.1)% |
| 1,709 | (23) ⁽¹⁾ | 1,732 | 2 | 1,730 | - | 1,730 | South & Southeast Asia | 2,163 | (20) ⁽¹⁾ | 2,183 | (20.7)% | (20.8)% |
| 2,400 | (26) ⁽¹⁾ | 2,426 | 21 | 2,405 | - | 2,405 | East Asia & Australia | 1,932 | - | 1,932 | 25.6% | 24.5% |
| 564 | 110 ⁽²⁾ | 454 | (110) | 564 | - | 564 | Latin America & Canada | 235 | (493) ⁽⁴⁾ | 728 | (37.6)% | (22.5)% |
| \$ 11,668 | \$(30) | \$ 11,698 | \$(475) | \$ 12,173 | \$ - | \$ 12,173 | Total PMI | \$ 10,531 | \$(1,229) | \$ 11,760 | (0.5)% | 3.5% |

(1) Represents asset impairment and exit costs

(2) Includes the Brazil indirect tax credit \$119 million and asset impairment and exit costs (\$9 million)

(3) Represents the Russia excise and VAT audit charge

(4) Includes asset impairment and exit costs (\$60 million), the Canadian tobacco litigation-related expense (\$194 million) and the loss on deconsolidation of RBH (\$239 million)

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

Reconciliation of Reported Diluted EPS to Reported Diluted EPS, excluding Currency,
and Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS, excluding Currency
(Unaudited)

| | Years Ended December 31, | | |
|---|--------------------------|----------------|--------------|
| | 2020 | 2019 | % Change |
| Reported Diluted EPS | \$ 5.16 | \$ 4.61 | 11.9% |
| Less: Currency | (0.32) | | |
| Reported Diluted EPS, excluding Currency | \$ 5.48 | \$ 4.61 | 18.9% |

| | Years Ended December 31, | | |
|---|--------------------------|----------------|---------------|
| | 2020 | 2019 | % Change |
| Reported Diluted EPS | \$ 5.16 | \$ 4.61 | 11.9% |
| Asset impairment and exit costs | 0.08 | 0.23 | |
| Canadian tobacco litigation-related expense | - | 0.09 | |
| Loss on deconsolidation of RBH | - | 0.12 | |
| Russia excise and VAT audit charge | - | 0.20 | |
| Brazil indirect tax credit | (0.05) | - | |
| Fair value adjustment for equity security investments | 0.04 | (0.02) | |
| Tax items | (0.06) | (0.04) | |
| Adjusted Diluted EPS | \$ 5.17 | \$ 5.19 | (0.4)% |
| Less: Currency | (0.32) | | |
| Adjusted Diluted EPS, excluding Currency | \$ 5.49 | \$ 5.19 | 5.8% |

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

Adjustments for the Impact of RBH, excluding Currency
(\$ in millions, except per share data) / (Unaudited)

| | Years Ended December 31, | | |
|---|--------------------------|---------------------------------|---------------|
| | 2020 | 2019 | % Change |
| Net Revenues | \$ 28,694 | \$ 29,805 | (3.7)% |
| Net Revenues attributable to RBH | | (181) ⁽¹⁾ | |
| Net Revenues | \$ 28,694 | \$ 29,624 ⁽²⁾ | (3.1)% |
| Less: Currency | (470) | | |
| Net Revenues, ex. currency | \$ 29,164 | \$ 29,624 ⁽²⁾ | (1.6)% |
| Adjusted Operating Income ⁽³⁾ | \$ 11,698 | \$ 11,760 | (0.5)% |
| Operating Income attributable to RBH | | (126) ⁽¹⁾ | |
| Adjusted Operating Income | \$ 11,698 | \$ 11,634 ⁽²⁾ | 0.6% |
| Less: Currency | (474) | | |
| Adjusted Operating Income, ex. currency | \$ 12,172 | \$ 11,634 ⁽²⁾ | 4.6% |
| Adjusted OI Margin | 40.8% | 39.5% | 1.3 |
| Adjusted OI Margin attributable to RBH | | (0.2) ⁽¹⁾ | |
| Adjusted OI Margin | 40.8% | 39.3% ⁽²⁾ | 1.5 |
| Less: Currency | (0.9) | | |
| Adjusted OI Margin, ex. currency | 41.7% | 39.3% ⁽²⁾ | 2.4 |
| Adjusted Diluted EPS ⁽⁴⁾ | \$ 5.17 | \$ 5.19 | (0.4)% |
| Net Earnings attributable to RBH | | (0.06) ⁽¹⁾ | |
| Adjusted Diluted EPS | \$ 5.17 | \$ 5.13 ⁽²⁾ | 0.8% |
| Less: Currency | (0.32) | | |
| Adjusted Diluted EPS, ex. currency | \$ 5.49 | \$ 5.13 ⁽²⁾ | 7.0% |

(1) Represents the impact attributable to RBH from January 1, 2019 through March 21, 2019

(2) Pro forma

(3) For the calculation of Adjusted Operating Income refer to slide 39

(4) For the calculation refer to slide 40

Note: Financials attributable to RBH include Duty Free sales in Canada

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PHILIP MORRIS
INTERNATIONAL

Delivering a Smoke-Free Future

Virtual Annual Meeting of Shareholders

May 5, 2021