



Virtual Annual Meeting of Shareholders

May 4, 2022

Forward-Looking and Cautionary Statements

- This presentation and related discussion contains 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 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 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; 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 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 produce and commercialize reduced-risk 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; or if it is unable to attract and retain the best global talent, including women or diverse candidates. Future results are also subject to the lower predictability of our reduced risk product category's performance
- In addition, PMI's business risks also include risks and uncertainties related to PMI's acquisitions of Fertin Pharma A/S ("Fertin"), OtiTopic, Inc. ("OtiTopic") and Vectura Group plc ("Vectura"), including, amongst other things: (1) the possibility that the integration of the operations of Fertin and Vectura with those of PMI may be more difficult and/or take longer than anticipated, and may not accelerate PMI's desired entry into additional smoke-free and beyond nicotine platforms as quickly as anticipated; (2) the possibility that the respective integrations of Fertin and Vectura into PMI may be more costly than anticipated and may have unanticipated adverse results relating to Fertin, Vectura or PMI's existing businesses; (3) the inability to gain access to or acquire differentiated proprietary assets, technology and/or pharmaceutical development expertise as anticipated by these acquisitions; (4) risks associated with third-party contracts containing consent and/or other contractual provisions that may be triggered by the acquisitions; (5) the success of the research and development efforts of Fertin, OtiTopic and Vectura, including the ability to obtain regulatory approval for new products, and the ability to commercialize or license these new products; (6) any unanticipated safety, quality or efficacy concerns and the impact of identified concerns associated with the products developed by Fertin, OtiTopic and Vectura; and (7) the ability of PMI to retain key personnel of Fertin and Vectura, or hire key talent to work in the Fertin and Vectura businesses due to their affiliation with PMI
- 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, 2022. 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



PHILIP MORRIS
INTERNATIONAL

Delivering a Smoke-Free Future

Virtual Annual Meeting of Shareholders

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Agenda

1. Election of Fourteen Directors
2. Advisory Vote to Ratify Named Executive Officers' Compensation
3. Approve 2022 Performance Incentive Plan
4. Ratify PricewaterhouseCoopers as Independent Auditors
5. Shareholder Proposal

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



Dessislava Temperley



Shlomo Yanai

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Polls Are Now Closed



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Business Performance

Focus on Supporting Our Employees Impacted by the Crisis in Ukraine

- Evacuated over 1,100 people (employees and their families) from the country and supported more than 2,700 others to move from conflict zones
- Delivering critical aid to those that remain in Ukraine
- Providing accommodation, assistance and support for a path forward for those who leave the country
- Contributed around \$10 million in funds and donated essential items to humanitarian efforts, further ~\$25 million in estimated costs for additional employee support



Actively Working to Address Impact of War in Ukraine

Strong Business Outlook Excluding Russia and Ukraine

Ukraine

- Ukraine manufacturing suspended at Kharkiv facility
- Business activities most impacted in eastern Ukraine, some resumption in areas where conditions allow as we seek to maximize product availability for consumers, using inventories on hand
- Supporting all our Ukrainian employees:
 - Continuing to pay salaries
 - Substantial in-kind support to employees and their families
- Providing additional humanitarian aid

Russia

- PMI Board and senior executives working on options to exit the Russian market in an orderly manner, in context of complex and rapidly changing regulatory and operating environment
- Concrete steps already taken to scale back operations:
 - All new investments and product launches cancelled, including IQOS ILUMA and IQOS VEEV
 - Delisting 25% of cigarette products, including Marlboro and Parliament SKUs
 - Canceled \$150m investment to ultimately manufacture >20bn TERE A sticks in Russian facility
- Supporting our 3,200 employees, continuing to pay salaries and fulfilling our legal obligations

Source: PMI Financials or estimates

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Excellent 2021 and Start to 2022

	Total PMI		Pro Forma Excl. Russia & Ukraine
	<u>2021</u>	<u>Q1, 2022</u>	<u>Q1, 2022</u>
Adjusted Net Revenues <i>(Organic variance vs. PY)</i>	+7.6%	+9.0%	+10.0%
Adjusted Diluted EPS <i>(Currency neutral variance vs. PY)</i>	+15.3%	+14.0%	+16.0%

Source: PMI Financials or estimates

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Robust Business Fundamentals

- IQOS user growth reaccelerated in Q1'22 as device supply constraints ease
- IQOS ILUMA superb start in Japan, Switzerland & Spain
- Volume and organic net revenue growth in combustibles with growing category share in Q1'22
- Milestone acquisitions to support long-term growth in Wellness & Healthcare
- Returning strong cash flow to shareholders through increased dividend and share repurchases

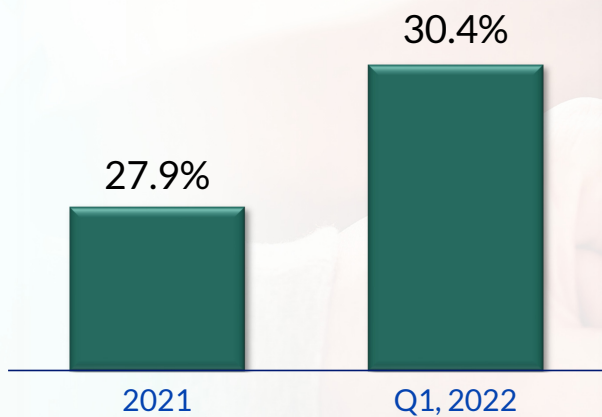


Source: PMI Financials or estimates

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Rapid Smoke-Free Transformation Continues

Pro Forma Smoke-Free Net Revenues^(a)
(Smoke-Free Net Revenues as a % of
Total PMI Adjusted Net Revenues)



2025 Ambition

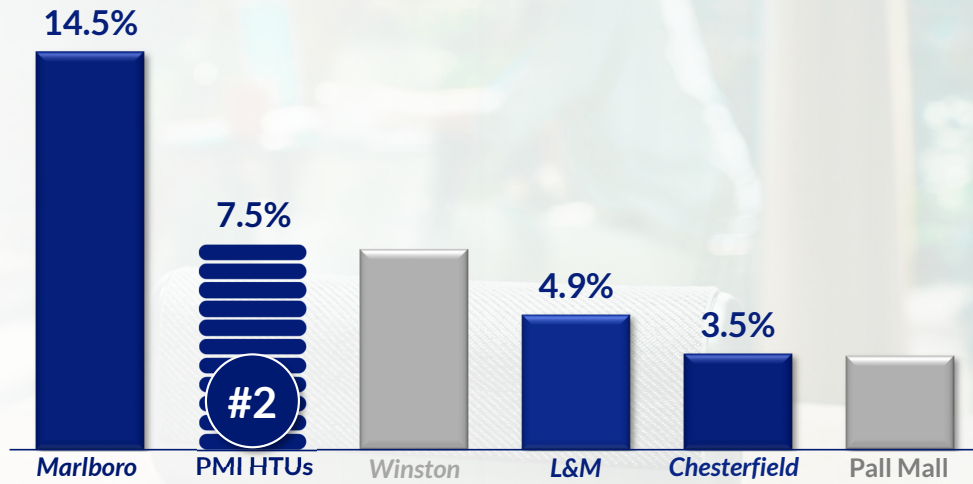
>50%
Net Revenues
from
Smoke-Free
Products

(a) Smoke-free net revenues include RRP net revenues and net revenues from the 'Other' category, excludes Russia and Ukraine
Source: PMI Financials or estimates

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PMI HTUs: #2 Nicotine 'Brand' in IQOS Markets

Q1'22 International Nicotine 'Brand'
Share in IQOS Markets^(a)



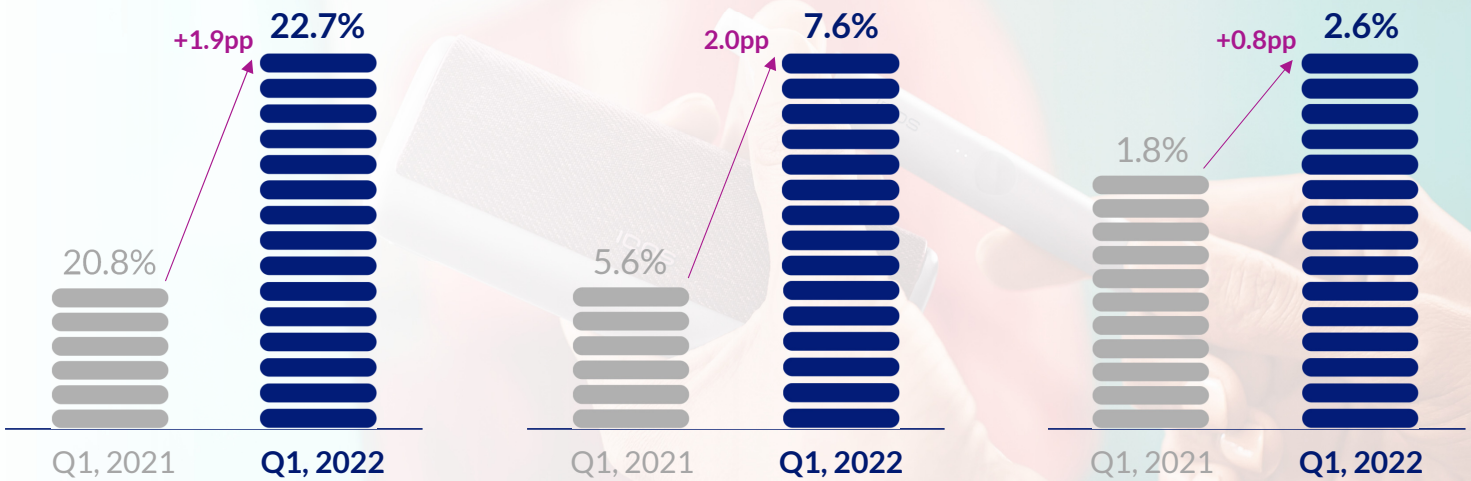
(a) Reflects 66 markets where IQOS HTUs are available in key cities or nationwide at March 31, 2022. Excludes Russia, Ukraine and the U.S.
 Note: Reflects sales volume as a percentage of the total industry sales volume for cigarettes and HTUs. Excluding Russia, Ukraine, China and the U.S. All 'brands' except 'PMI HTUs' include cigarettes only
 Source: PMI Financials or estimates

Strong PMI HTU Share Growth in Key Geographies

Japan^(a)

EU Region

Low & Middle-Income Markets^(b)



(a) Adjusted market share for HTUs is defined as the total sales volume for HTUs as a percentage of the total estimated sales volume for cigarettes, HTUs and cigarillos and excluding the impact of estimated trade inventory movements
 (b) 28 Low & Middle-Income markets where PMI commercialized IQOS at 31 December 2021, excluding Duty Free, Russia and Ukraine. Low & Middle-Income markets defined using World Bank classification where available. Palestine is included as a Low & Middle-Income market
 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

Significant Expansion of Multi-Category Portfolio to Drive Smoke-Free Transformation

Heat-not-Burn



E-vapor



Nicotine Pouches



Investing in Wellness & Healthcare for Long-Term Growth

- Natural long-term evolution into a broader lifestyle, consumer wellness and healthcare company
- Developing best-in-class differentiated products meeting high unmet patient and consumer needs
- Vectura & Fertin technology platforms at forefront of innovation
- Investing in platforms for long-term growth
- ≥\$1 billion net revenue aspiration by 2025



Sustainability at the Core of Our Strategy

Enhancing approach to sustainability:

- Updated statement of purpose recognizing role of wellness and healthcare in our transformation
- New sustainability materiality assessment performed confirming product health impact is our core priority
- Sustainability Index introduced in Proxy statement, explicitly linking ESG performance to long-term executive compensation

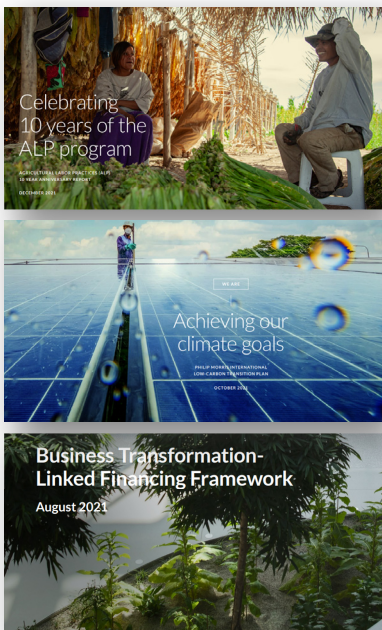
Product health impact:

- Growing penetration of smoke-free products to accelerate the end of smoking
- Continued positive regulatory developments recognizing harm reduction credentials of smoke-free products



Transparent, Robust ESG Reporting

External Recognition of Our Sustainability Efforts



Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA



Investing, Innovating & Delivering Sustainable Growth

- Rapid progression towards our aim to be a predominantly smoke-free business by 2025
- Continuous investment and innovation in smoke-free products
- Investing in Wellness & Healthcare for further growth beyond 2025
- Leading on sustainability to maximize positive impact to society
- Delivering high-quality and sustainable organic growth to reward shareholders



Source: PMI Financials or estimates



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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. Trademarks and service marks that are the registered property of, or licensed by, the subsidiaries of PMI, are italicized
- 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")
- 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
- 2021 and 2022 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
- Following the acquisitions of Fertin Pharma A/S, OtiTopic, Inc. and Vectura Group plc., PMI added the "Other" category in the third quarter of 2021. Business operations for the Other category are evaluated separately from the geographical operating segments
- "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
- "AMCS" is defined as the Americas Region. It refers to the former Latin America & Canada segment, which was renamed as the Americas segment as of the third quarter of 2021. References to "Americas" may, in defined instances, exclude the U.S.
- 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
- "Illicit trade" refers to domestic non-tax paid products
- "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 and oral nicotine 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 in the Other category primarily consist of operating revenues generated from the sale of inhaled therapeutics, and oral and intra-oral delivery systems, that are included in the operating results of PMI's new Wellness and Healthcare business, Vectura Fertin Pharma
- Adjusted net revenues exclude the impact related to the Saudi Arabia customs assessments
- "COGS" stands for Cost Of Goods Sold
- "SG&A" stands for selling, general & administrative
- "Adjusted Operating Income (OI) Margin" is calculated as adjusted OI, divided by adjusted 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
- Management reviews net revenues, operating income, operating income margin, 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. Currency-neutral and organic growth rates reflect the way management views underlying performance for these measures. PMI believes that such measures provide useful insight into underlying business trends and results. Management reviews these measures because they exclude changes in currency exchange rates and other factors that may distort underlying business trends, thereby improving the comparability of PMI's business performance between reporting periods. Furthermore, PMI uses several of these measures in its management compensation program to promote internal fairness and a disciplined assessment of performance against company targets. PMI discloses these measures to enable investors to view the business through the eyes of management
- "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

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Glossary: Reduced-Risk Products

- Reduced-risk products ("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's RRP's are smoke-free products that contain and/or generate 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 include the company's *HEETS*, *HEETS Creations*, *HEETS Dimensions*, *HEETS Marlboro* and *HEETS FROM MARLBORO* (defined collectively as *HEETS*), *Marlboro Dimensions*, *Marlboro HeatSticks*, *Parliament HeatSticks* and *TEREA*, as well as the KT&G-licensed brands, *Fiit* and *Miix* (outside of South Korea)
- IQOS heat-not-burn devices are precisely controlled heating devices into which a specially designed and proprietary tobacco units are 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

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Glossary: Reduced-Risk Products (cont.)

- "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 a portion of their daily tobacco consumption over the past seven days

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: The above IQOS user metrics reflect PMI estimates, which are based on consumer claims and sample-based statistical assessments with an average margin of error of +/-5% at a 95% Confidence Interval in key volume markets. The accuracy and reliability of IQOS user metrics may vary based on individual market maturity and availability of information

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

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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,		
	2021	2020	% Change
Reported Diluted EPS	\$ 5.83	\$ 5.16	13.0%
Less: Currency	0.12		
Reported Diluted EPS, excluding Currency	\$ 5.71	\$ 5.16	10.7%

	Years Ended December 31,		
	2021	2020	% Change
Reported Diluted EPS	\$ 5.83	\$ 5.16	13.0%
Saudi Arabia customs assessments	0.14	-	
Asset impairment and exit costs	0.12	0.08	
Asset acquisition cost	0.03	-	
Equity investee ownership dilution	(0.04)	-	
Fair value adjustment for equity security investments	-	0.04	
Tax items	-	(0.06)	
Brazil indirect tax credit	-	(0.05)	
Adjusted Diluted EPS	\$ 6.08	\$ 5.17	17.6%
Less: Currency	0.12		
Adjusted Diluted EPS, excluding Currency	\$ 5.96	\$ 5.17	15.3%

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

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

Net Revenues	Special Items	Adjusted Net Revenues	Currency	Adjusted Net Revenues excluding Currency	Acquisitions	Adjusted Net Revenues excluding Currency & Acquisitions		Net Revenues	Special Items	Adjusted Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2021							Years Ended December 31,	2020			% Change		
\$ 12,275	\$ -	\$ 12,275	\$ 618	\$ 11,657	\$ 8	\$ 11,649	European Union	\$ 10,702	\$ -	\$ 10,702	14.7%	8.9%	8.8%
3,544	-	3,544	(32)	3,576	-	3,576	Eastern Europe	3,378	-	3,378	4.9%	5.9%	5.9%
3,293	(246) ^(a)	3,539	(115)	3,654	-	3,654	Middle East & Africa	3,088	-	3,088	14.6%	18.3%	18.3%
4,396	-	4,396	99	4,297	-	4,297	South & Southeast Asia	4,396	-	4,396	-	(2.3)%	(2.3)%
5,953	-	5,953	62	5,891	-	5,891	East Asia & Australia	5,429	-	5,429	9.7%	8.5%	8.5%
1,843	-	1,843	46	1,797	-	1,797	Americas	1,701	-	1,701	8.3%	5.6%	5.6%
101	-	101	-	101	101	-	Other	-	-	-	-	-	-
\$ 31,405	\$ (246)	\$ 31,651	\$ 678	\$ 30,973	\$ 109	\$ 30,864	Total PMI	\$ 28,694	\$ -	\$ 28,694	10.3%	7.9%	7.6%

(a) Represents the Saudi Arabia customs assessments, included in the combustible product category

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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,			
	2022	2021	% Change	
Reported Diluted EPS	\$ 1.50	\$ 1.55	(3.2)%	
Less: Currency	(0.23)			
Reported Diluted EPS, excluding Currency	\$ 1.73	\$ 1.55	11.6%	
	Quarters Ended March 31,			Year Ended
	2022	2021	% Change	2021
Reported Diluted EPS	\$ 1.50	\$ 1.55	(3.2)%	\$ 5.83
Asset impairment and exit costs	-	0.02		0.12
Charges related to the Russia-Ukraine conflict	0.03	-		-
Asset acquisition cost	-	-		0.03
Equity investee ownership dilution	-	-		(0.04)
Saudi Arabia customs assessments	-	-		0.14
Fair value adjustment for equity security investments	0.03	-		-
Tax items	-	-		-
Adjusted Diluted EPS	\$ 1.56	\$ 1.57	(0.6)%	\$ 6.08
Less: Currency	(0.23)			
Adjusted Diluted EPS, excluding Currency	\$ 1.79	\$ 1.57	14.0%	

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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
2022					Reduced-Risk Products		2021		
\$ 1,202	\$ (82)	\$ 1,284	\$ 4	\$ 1,281	European Union	\$ 959	25.4%	34.0%	33.6%
270	(26)	295	-	295	Eastern Europe	304	(11.4)%	(3.0)%	(3.0)%
62	(1)	63	-	63	Middle East & Africa	21	+100%	+100%	+100%
5	-	5	-	5	South & Southeast Asia	2	+100%	+100%	+100%
803	(66)	869	-	869	East Asia & Australia	824	(2.5)%	5.5%	5.5%
8	-	8	-	8	Americas	12	(35.3)%	(32.5)%	(32.5)%
\$ 2,350	\$ (175)	\$ 2,525	\$ 4	\$ 2,521	Total RRP s	\$ 2,122	10.7%	19.0%	18.8%
2022					Other		2021		
\$ 66	\$ -	\$ 66	\$ 66	\$ -	Other	\$ -	-	-	-
2022					PMI		2021		
\$ 3,012	\$ (206)	\$ 3,218	\$ 4	\$ 3,214	European Union	\$ 2,909	3.5%	10.6%	10.5%
726	(72)	798	-	798	Eastern Europe	796	(8.8)%	0.3%	0.3%
991	(149)	1,140	-	1,140	Middle East & Africa	801	23.7%	42.3%	42.3%
1,123	(44)	1,167	-	1,167	South & Southeast Asia	1,173	(4.3)%	(0.5)%	(0.5)%
1,404	(106)	1,510	-	1,510	East Asia & Australia	1,472	(4.6)%	2.6%	2.6%
424	(13)	437	-	437	Americas	434	(2.3)%	0.7%	0.7%
66	-	66	66	-	Other	-	-	-	-
\$ 7,746	\$ (590)	\$ 8,336	\$ 70	\$ 8,266	Total PMI	\$ 7,585	2.1%	9.9%	9.0%

Note: Sum of product categories or 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 Net Revenues to Adjusted Net Revenues, excluding Currency and Acquisitions
(\$ in millions) / (Unaudited)

Net Revenues	Special Items	Adjusted Net Revenues	Currency	Adjusted Net Revenues excluding Currency	Acquisitions	Adjusted Net Revenues excluding Currency & Acquisitions	Quarters Ended March 31,	Net Revenues	Special Items	Adjusted Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2022						Quarters Ended March 31,		2021			% Change		
\$ 3,012	\$ -	\$ 3,012	\$ (206)	\$ 3,218	\$ 4	\$ 3,214	European Union	\$ 2,909	\$ -	\$ 2,909	3.5%	10.6%	10.5%
726	-	726	(72)	798	-	798	Eastern Europe	796	-	796	(8.8)%	0.3%	0.3%
991	-	991	(149)	1,140	-	1,140	Middle East & Africa	801	-	801	23.7%	42.3%	42.3%
1,123	-	1,123	(44)	1,167	-	1,167	South & Southeast Asia	1,173	-	1,173	(4.3)%	(0.5)%	(0.5)%
1,404	-	1,404	(106)	1,510	-	1,510	East Asia & Australia	1,472	-	1,472	(4.6)%	2.6%	2.6%
424	-	424	(13)	437	-	437	Americas	434	-	434	(2.3)%	0.7%	0.7%
66	-	66	-	66	66	-	Other	-	-	-	-	-	-
\$ 7,746	\$ -	\$ 7,746	\$ (590)	\$ 8,336	\$ 70	\$ 8,266	Total PMI	\$ 7,585	\$ -	\$ 7,585	2.1%	9.9%	9.0%

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

Adjustments for the Impact of Russia and Ukraine, excluding Currency
(Unaudited)

	Quarters Ended March 31,			
	2022	2021	Currency	Variance excluding Currency
Adjusted Diluted EPS ⁽¹⁾	\$ 1.56	\$ 1.57	\$ (0.23)	14.0%
Net Earnings attributable to Russia and Ukraine	0.10	0.13	(0.02)	
Pro Forma Adjusted Diluted EPS	\$ 1.46	\$ 1.44	\$ (0.21)	16.0%

(1) For the calculation of Adjusted diluted EPS, see slide 34

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

PMI - Adjustments for the Impact of Russia and Ukraine, excluding Currency and Acquisitions
(Unaudited)

	Quarters Ended March 31,				Variance excluding Currency & Acqui- sitions
	2022	2021	Currency	Acqui- sitions	
PMI					
Adjusted Net Revenues ⁽¹⁾	7,746	7,585	\$ (590)	\$ 70	9.0%
Net Revenues attributable to Russia and Ukraine	474	561	(63)	-	
Pro Forma Adjusted Net Revenues	\$ 7,272	\$ 7,024	\$ (527)	\$ 70	10.0%

(1) For the calculation of Adjusted Net Revenues, see slide 36

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

Net Revenues by Product Category and Adjustments for the Impact of Russia and Ukraine (Unaudited)

	Quarters Ended March 31,					Year Ended December 31,
	2022	2021	Currency	Acqui- sitions	Variance excluding Currency & Acquisitions	2021
Combustible Products						
Adjusted Net Revenues	\$ 5,330	\$ 5,463	\$ (415)	\$ -	5.2%	\$ 22,436
Net Revenues attributable to Russia and Ukraine	269	308	(41)	-		1,399
Pro Forma Adjusted Net Revenues	\$ 5,062	\$ 5,155	\$ (374)	\$ -	5.5%	\$ 21,037
Reduced-Risk Products						
Adjusted Net Revenues	\$ 2,350	\$ 2,122	\$ (175)	\$ 4	18.8%	\$ 9,115
Net Revenues attributable to Russia and Ukraine	205	253	(23)	-		1,072
Pro Forma Adjusted Net Revenues	\$ 2,145	\$ 1,869	\$ (153)	\$ 4	22.8%	\$ 8,042
Other						
Adjusted Net Revenues	\$ 66	\$ -	\$ -	\$ 66	+100%	\$ 101
Net Revenues attributable to Russia and Ukraine	-	-	-	-		-
Pro Forma Adjusted Net Revenues	\$ 66	\$ -	\$ -	\$ 66	+100%	\$ 101
PMI						
Adjusted Net Revenues	\$ 7,746	\$ 7,585	\$ (590)	\$ 70	9.0%	\$ 31,651
Net Revenues attributable to Russia and Ukraine	474	561	(63)	-		2,471
Pro Forma Adjusted Net Revenues	\$ 7,272	\$ 7,024	\$ (527)	\$ 70	10.0%	\$ 29,180

Note: For the calculation of Adjusted Net Revenues for quarters ended March 31, see slide 36 and for year ended December 31, see slide 33. Sum of product categories 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

PMI Shipment Volume Adjusted for the Impact of Russia and Ukraine (Unaudited)

	Quarters Ended March 31,			Year Ended December 31,
	2022	2021	% Change	2021
Cigarettes				
Shipment Volume	148,238	145,512	1.9%	624,875
Russia	10,772	12,101		52,499
Ukraine	2,211	2,359		10,669
Pro Forma Shipment Volume	135,255	131,052	3.2%	561,707
Heated Tobacco Units				
Shipment Volume	24,819	21,734	14.2%	94,976
Russia	3,359	3,582		16,309
Ukraine	1,383	1,193		5,168
Pro Forma Shipment Volume	20,076	16,959	18.4%	73,499
PMI				
Shipment Volume	173,057	167,246	3.5%	719,851
Russia	14,131	15,682		68,807
Ukraine	3,595	3,552		15,838
Pro Forma Shipment Volume	155,331	148,011	4.9%	635,206

Note: Sum of product categories might not foot to total due to roundings

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PHILIP MORRIS
INTERNATIONAL

Delivering a Smoke-Free Future

Virtual Annual Meeting of Shareholders

May 4, 2022

