PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

2025 First-Quarter Results

April 23, 2025

Introduction

- A glossary of terms as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures for non-GAAP financial measures cited in this presentation are available in Exhibit 99.2 to the company's Form 8-K dated April 23, 2025 and on our Investor Relations website

Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding expected financial or operational performance; capital allocation plans; investment strategies; market expectations; regulatory outcomes; sustainability plans and projections; business plans and strategies; and dividends. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. In the event that risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could vary materially from those contained in such forward-looking statements. Pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, PMI is identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by PMI
- PMI's business risks include: excise tax increases and discriminatory tax structures; increasing marketing and regulatory restrictions that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; health concerns relating to the use of tobacco and other nicotine-containing products and exposure to environmental tobacco smoke; litigation related to tobacco and / or nicotine use and intellectual property; intense competition; the effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; the impact of natural disasters and pandemics on PMI's business; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; recent and potential future trade tariffs imposed by the U.S. and other countries, adverse changes in the cost, availability, and quality of tobacco and other agricultural products and raw materials, as well as components and materials for our electronic devices; and the integrity of its information systems and effectiveness of its data privacy policies. PMI's future profitability may also be adversely affected should it be unsuccessful in its attempts to introduce, commercialize, and grow smoke-free products or if regulation or taxation do not differentiate between such products and cigarettes; if it is unable to successfully introduce new products, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains; if it is unable to expand its brand portfolio internally or through acquisitions and the development of strategic business relationships; if it is unable to attract and retain the best global talent, including women or diverse candidates; or if it is unable to successfully integrate and realize the expected benefits from recent transactions and acquisitions. Future results are also subject to the lower predictability of our smoke-free business' performance
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including PMI's Annual Report on Form 10-K for the fourth quarter and year ended December 31, 2024 and the Form 10-Q for the quarter ended March 31, 2025, 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

Excellent Q1 Marks Strong Start to 2025

- Rapid & increasingly profitable volume growth:
  - Continued dynamic progress of SFPs: *IQOS*, *ZYN* & *VEEV*
  - Resilient combustible volumes, robust pricing
- Double-digit organic top and bottom-line growth:
  - Significant adj. OI margin expansion to >40%
  - +13% USD Adj. diluted EPS growth, despite currency headwinds
- Now forecast double-digit USD Adj. diluted EPS growth for the year[(a)]

(a) At prevailing exchange rates. Source: PMI Financials or estimates

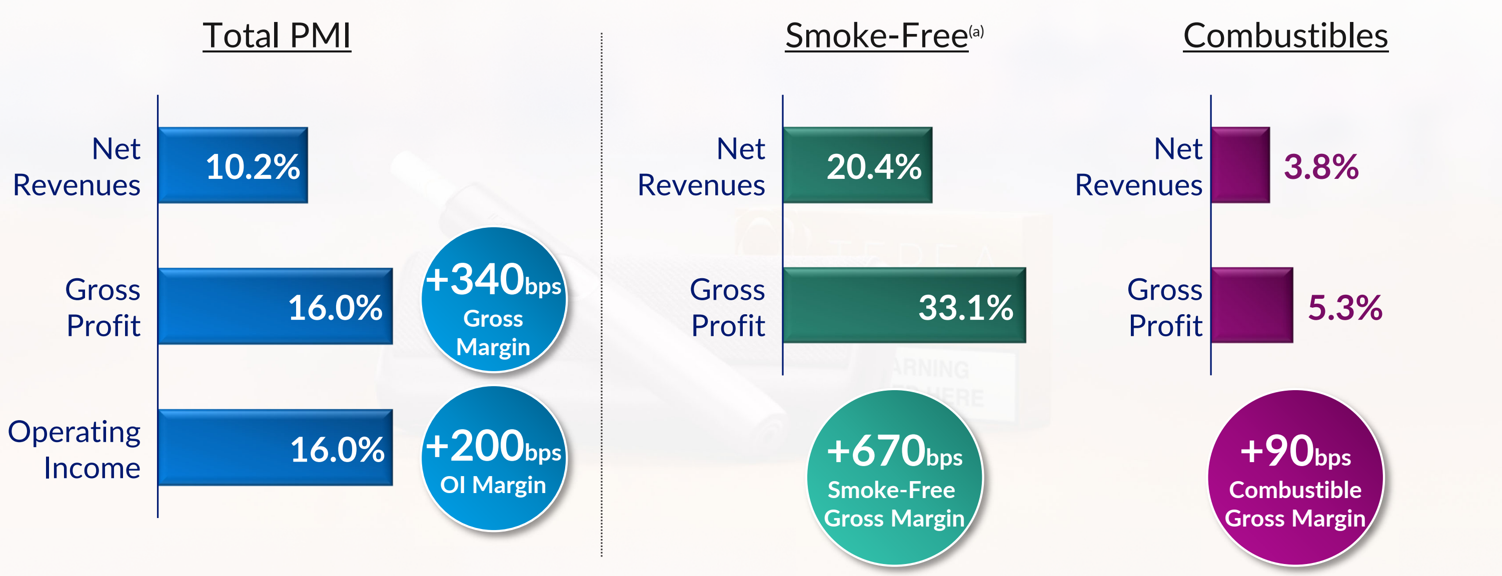
Q1: Impressive Start to the Year

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

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

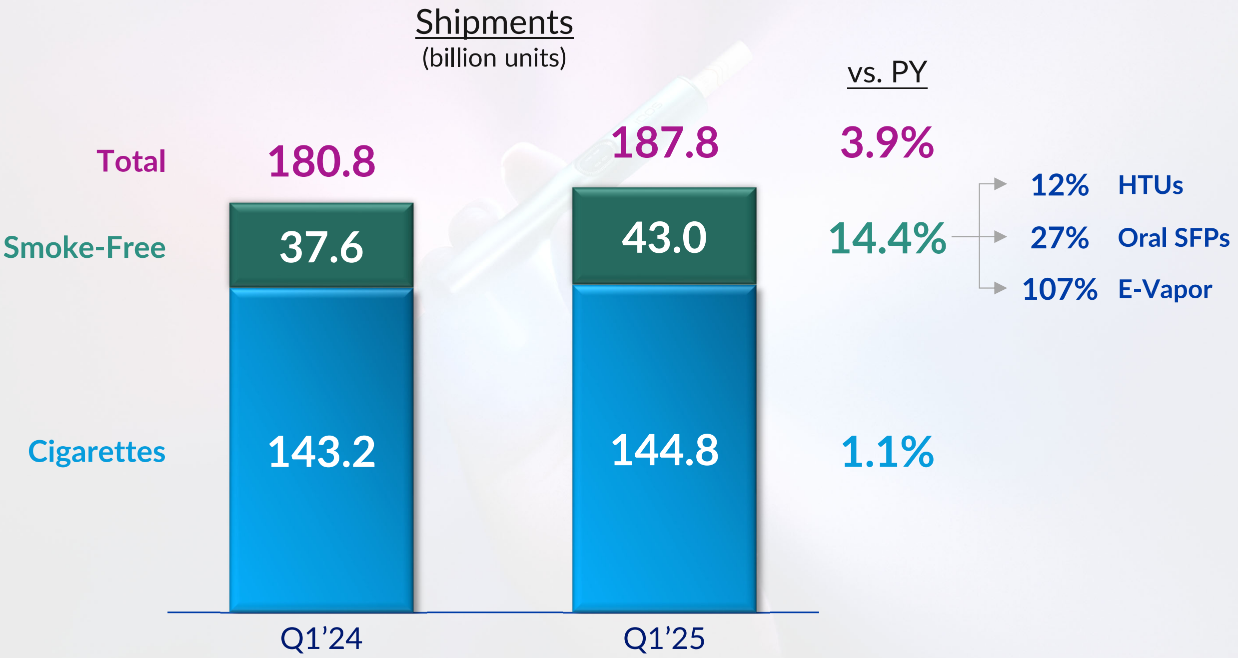
Increasingly Profitable Smoke-Free Transformation

Q1'25 Organic Growth vs. PY



(a) Represents Smoke-Free Business. Note: Organic gross margin growth is calculated based on organic gross profit, divided by organic net revenues. Chart not to scale. Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions and divestitures. Source: PMI Financials or estimates

Continuous Volume Growth Led By Smoke-Free



Note: Total Smoke-Free volumes represent HTUs, Oral SFPs and *VEEV* volumes in equivalent units. Total may not foot due to rounding. Source: PMI Financials or estimates

SFP Multicategory Expansion Supporting Strong Performance

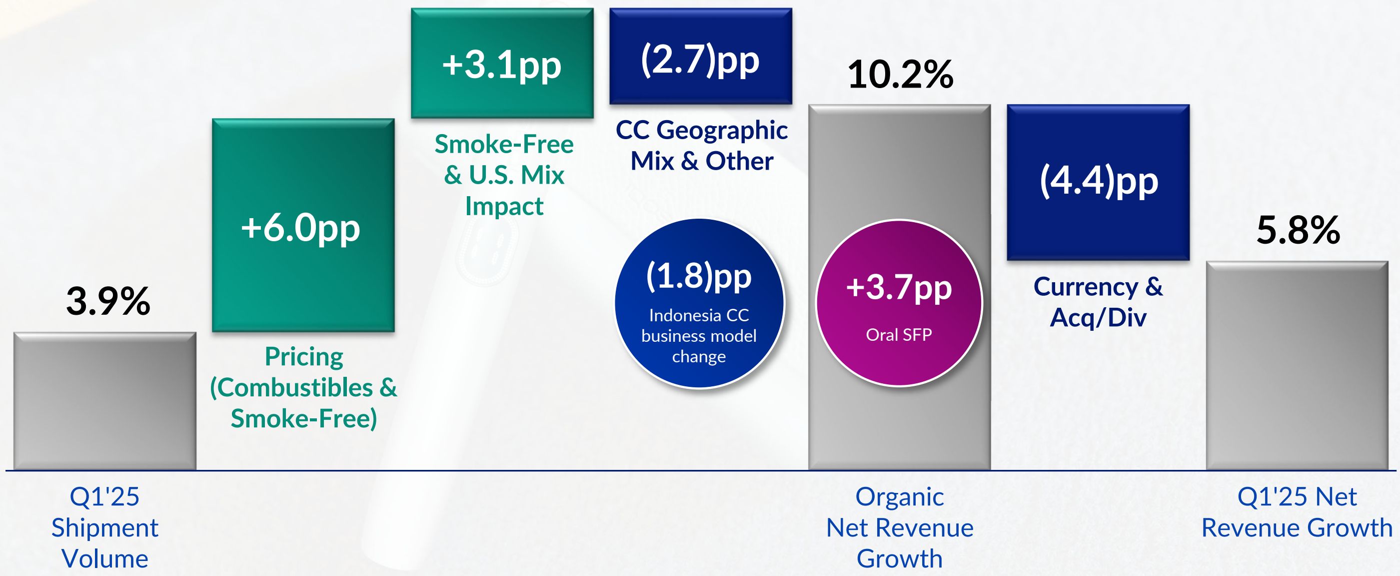
16
Markets with
3 PMI SFP Categories

30
Markets with
2 PMI SFP Categories

49
Markets with
1 PMI SFP Category

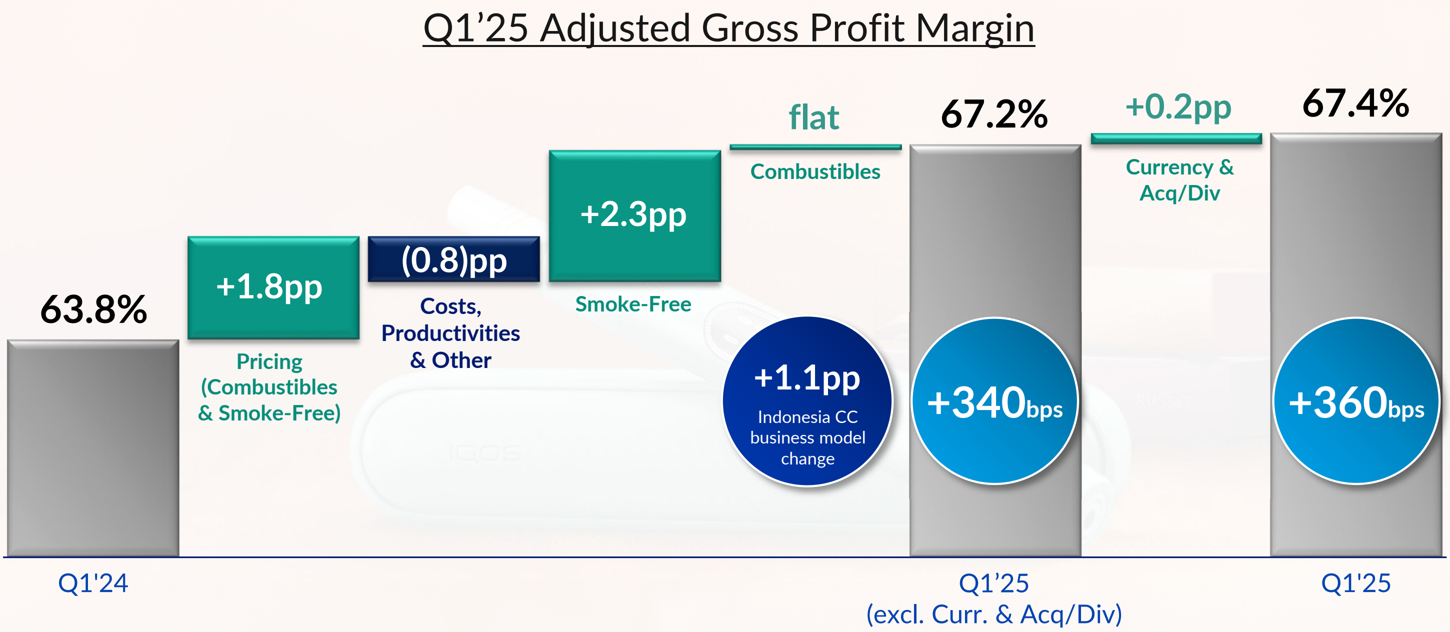
Note: Markets with 2 or more PMI SFP categories refer to HTUs, nicotine pouches and e-vapor. Source: PMI Financials or estimates.

Top-Line Growth Powered by Volumes, Pricing & Category Mix



Note: Smoke-free & U.S. mix represents the impact of an increased proportion of smoke-free products at higher net-revenue per unit and is calculated at total PMI level, excluding the impact from market mix. It also includes the impact from changes in device volumes and the growing weight of the US smoke-free business. Total may not foot due to rounding.
Source: PMI Financials or estimates

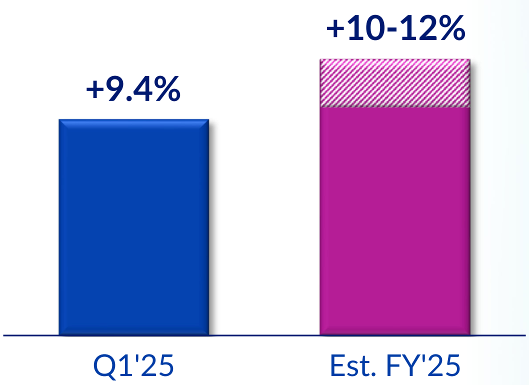
Excellent Gross Margin Expansion



Note: Smoke-free and combustibles refer to volume/mix. Total may not foot due to rounding. Source: PMI Financials or estimates

Strong & Sustainable Global *IQOS* Momentum

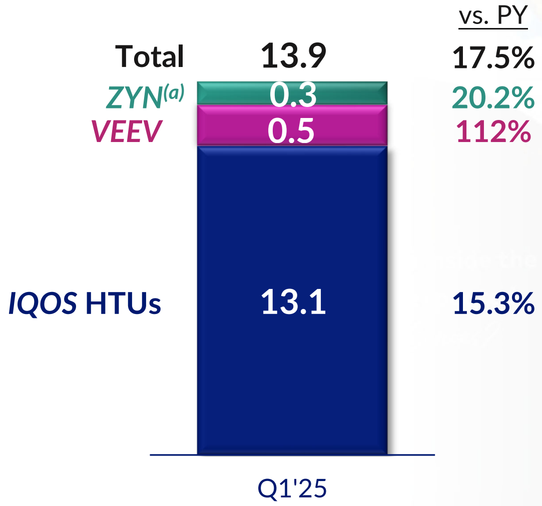
HTU Adjusted IMS Growth
(Vs. Previous Year)

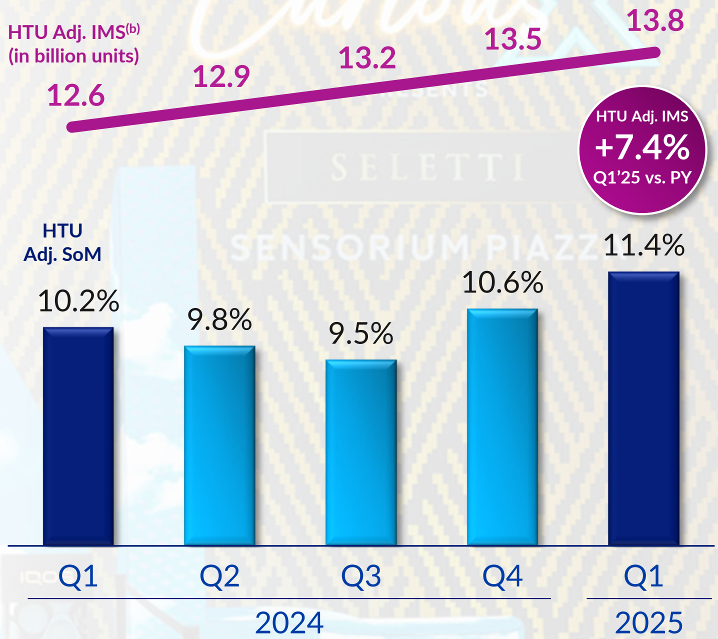


Source: PMI Financials or estimates

Europe: Strong Multicategory Growth

Europe SFP Shipments
(*IQOS*, *ZYN* & *VEEV* only, equivalent bn units)

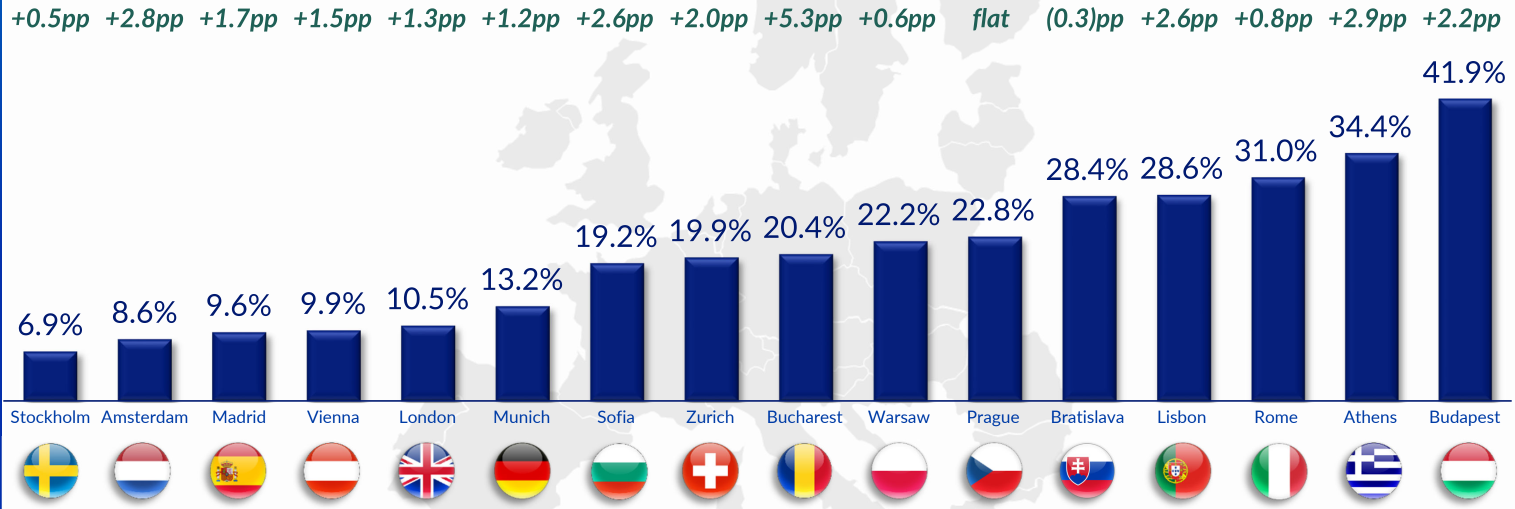




(a) Nicotine pouches only including residual volumes from other brands. (b) Based on a four-quarter moving average. Note: Chart not to scale. Total may not foot due to rounding.
Source: PMI Financials or estimates

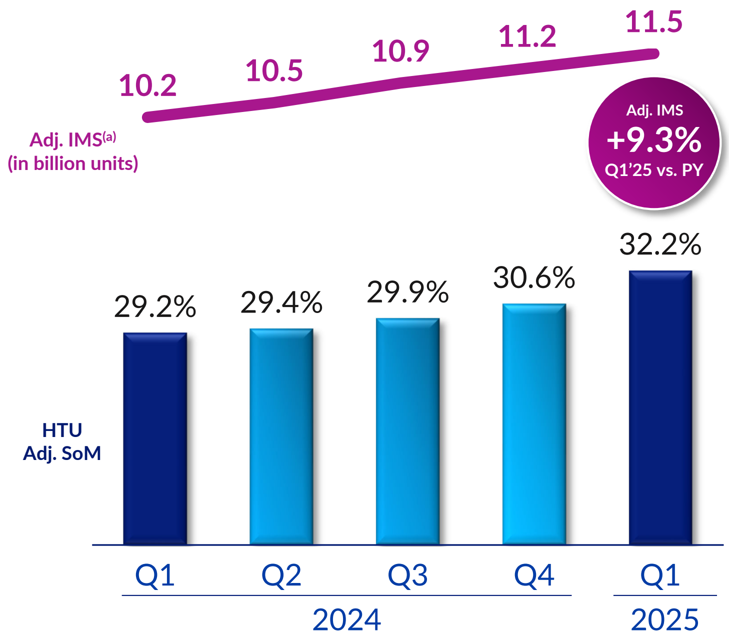
Excellent Progress Continues in European Key Cities

PMI HTU Offtake Share (Q1'25)

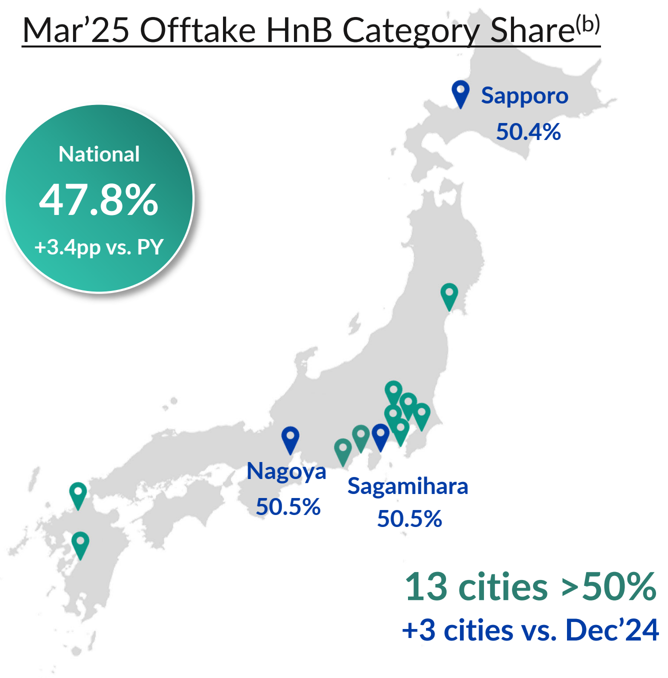


Source: PMI Financials or estimates

Japan: Another Quarter of Impressive *IQOS* Performance

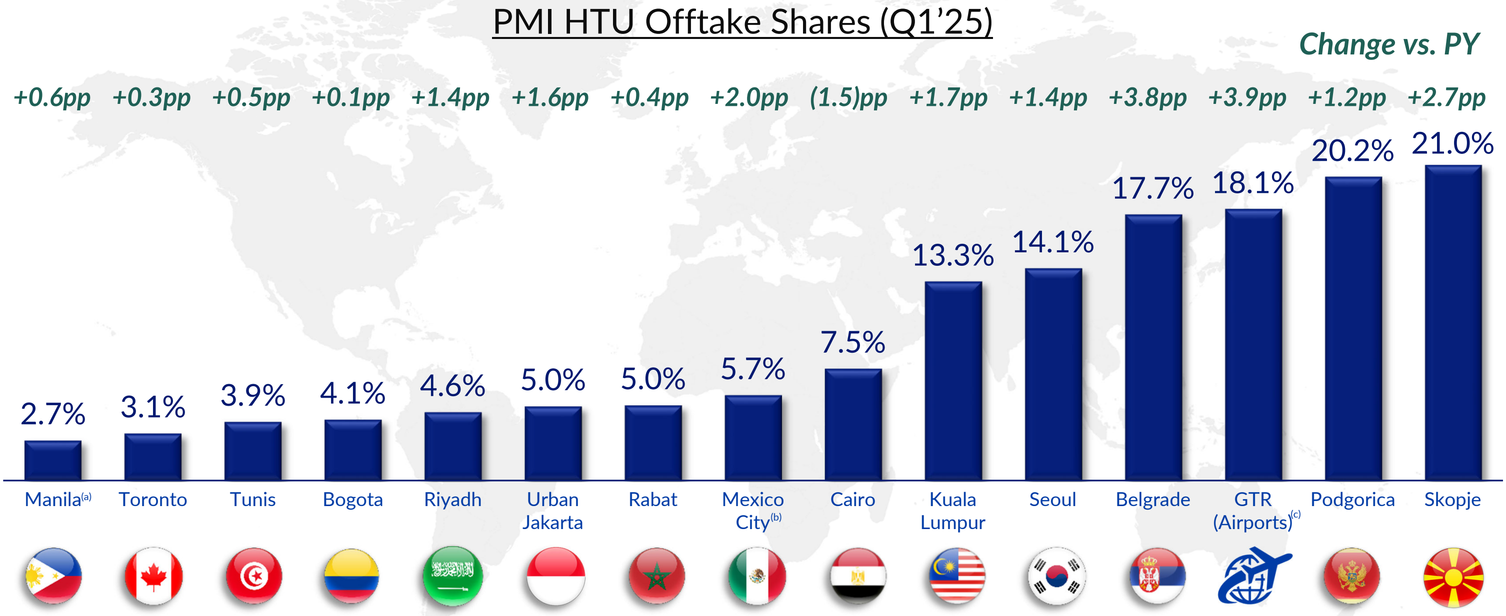


Mar'25 Offtake HnB Category Share[b]



(a) Based on a four-quarter moving average. (b) Based on 3 C-Store Chains offtake. Base includes cigarettes, cigarillos and HTUs. Source: PMI Financials or estimates

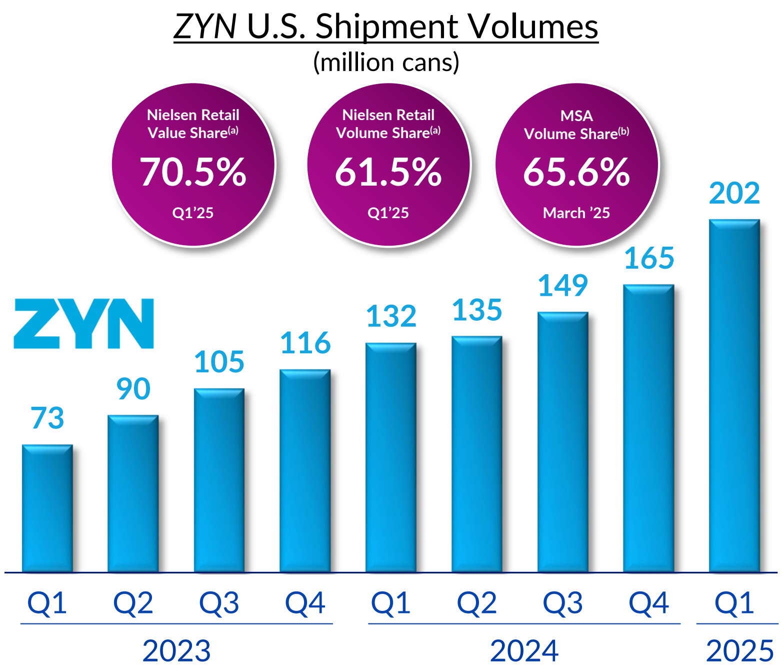
Strong Key City Growth Across Global Markets



(a) Manila offtake share reflects new datasource and expanded coverage. Historical data: : Q2'24: 2.2%, Q3'24: 2.3%, Q4'24: 2.5%. (b) Mexico City represents key focus areas in Mexico City and in State of Mexico (versus data previously presented on State of Mexico) and includes an estimated 1.8 million Legal Age Nicotine Users. Historical data: Q2'24: 4.3%, Q3'24: 4.7%, Q4'24: 5.0%. (c) Global Travel Retail includes airports where *IQOS* is available, offtake share based on Dec-Feb'25 vs. Dec-Feb'24. Source: PMI Financials or estimates

Significant *ZYN* Growth, Robust Demand & Increased Supply

- Demand strong, production increase earlier than expected:
  - Partial pull-forward of distributor replenishment at end-March with very limited flow-through to retail
  - Target full supply normalization in Q3
- Expect gradual offtake acceleration over coming months

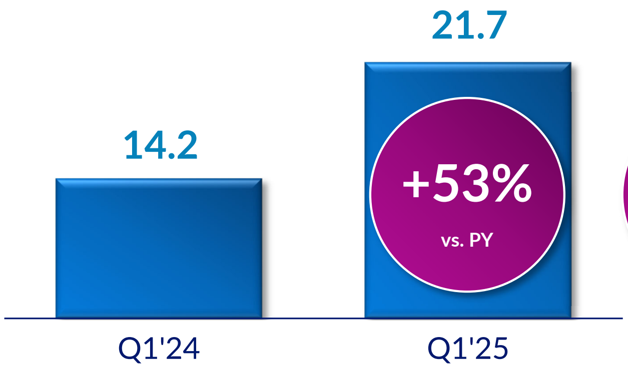


(a) 13 weeks ended 3/29/25. Nielsen data not comparable with Circana data provided in prior quarters. (b) 4 weeks ended 3/29/25. Source: PMI Financials or estimates.

International *ZYN* Expansion With Very Strong Growth

International Nicotine Pouch
Shipment Volumes
(million cans)

38
Global Markets[(a)]



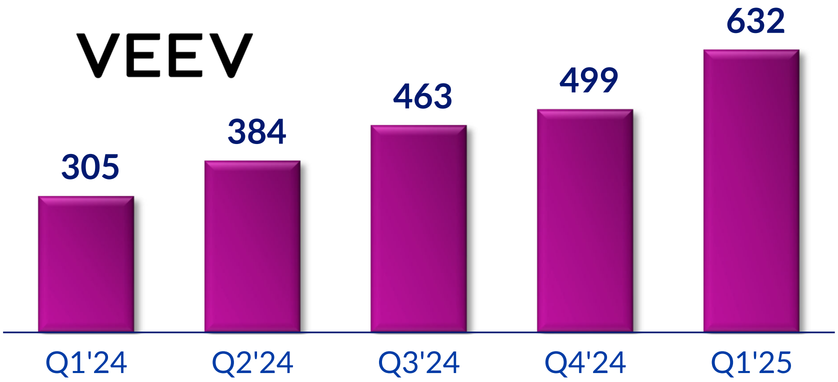
+182%
Excl. Nordics

(a) Markets where PMI commercializes nicotine pouches, including U.S. Source: PMI Financials or estimates

VEEV Momentum Accelerating with >2x Volume Growth

VEEV Volumes
(shipments in million equivalent units)

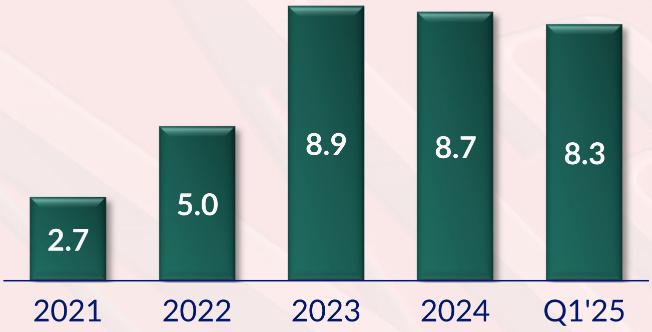
VEEV



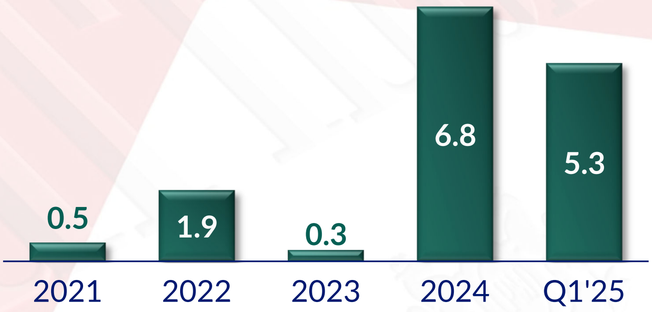
Source: PMI Financials or estimates

Combustibles: Strong Pricing & Efficiencies Drive Profitability

Combustible Pricing
(% organic growth vs. PY)[a]



Combustible Gross Profit
(% organic growth vs. PY)



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

Excellent 2025 Expected Despite Macro Uncertainty

	2025 Outlook
Total Shipments[a]	Up to 2%
SFP Shipments[b]	12-14%
HTU Adj. IMS	10-12%
U.S. *ZYN* Shipments (cans)	800-840m
Net Revenues[c]	6-8%
Operating Income[c]	10.5-12.5%
Adj. Dil. EPS[d]	10.5-12.5%
Adj. Dil. EPS, USD[e]	12-14%

- Raising U.S. *ZYN* volume forecast
- Reiterate strong currency-neutral growth outlook provided in February
- Raising adjusted diluted EPS forecast to $7.36 - $7.49
  - Incl. favorable currency impact of 10 cents[e]
- Now expect double-digit growth in USD terms
  - Includes Q2 forecast of $1.80 – $1.85 with 6 cents of favorable currency[e]

(a) Includes cigarettes and SFP volumes. (b) Includes HTUs, e-vapor unit equivalents and oral SFP in pouch or pouch equivalents. (c) On an organic basis. (d) Currency neutral variance. (e) At prevailing rates. Source: PMI Financials or estimates

Delivering Best-in-Class CPG Growth

	FY'24	2025 Forecast	2024-26 CAGR Targets
	Organic	Organic	Organic
Shipment Volume (Variance vs. PY)	+2.9%	Up to 2%	Positive
Net Revenues (Variance vs. PY)	+9.8%	+6-8%	+6-8%
Operating Income (Variance vs. PY)	+14.9%	+10.5-12.5%	+8-10%
Adj. Diluted EPS (Currency Neutral Variance vs. PY)	+15.6%	+10.5-12.5%	+9-11%[a]
Adj. Diluted EPS (USD Variance vs. PY)	+9.3%	+12-14%[b]	

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume for 2024 and 2024-26 CAGR targets includes HTUs, cigarettes and oral SFPs. The 2025 forecast also includes e-vapor. (a) At 2023 corporate income tax rates. (b) At prevailing exchange rates. Source: PMI Financials or estimates

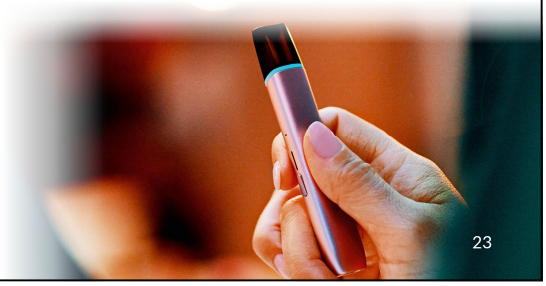
Integrated Report 2024

2015
2016 we were
2017
2018
2019
2020
2021
2022
2023
2024 we are transforming for good
10 YEARS OF SMOKE-FREE
2025
2026
2027
2028
2029
2030 we will be

→ Full Report Available Here

On Track for Very Strong 2025

- Excellent start to the year, well-positioned to navigate external volatility
- Powerful combination of underlying momentum and proactive steps supports best-in-class growth profile:
  - Structural smoke-free top-line growth with superior economics
  - Investing for growth while driving profitability through mix, pricing, scale and efficiencies
- Smoke-free transformation delivering meaningful value for shareholders:
  - Broad-based performance drives cash generation
  - 17y of dividend growth, committed to shareholder returns



Source: PMI Financials or estimates

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Questions & Answers

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Appendix

2025: EPS Guidance

($/share)

	Full-Year		
	2025 Forecast	2024	Growth
Reported Diluted EPS	$7.01 – $7.14	$4.52	
Adjustments:			
- Restructuring charges	-	0.10	
- Impairment of other intangibles	-	0.01	
- Amortization of intangibles[(a)]	0.50	0.40	
- Loss on sale of Vectura Group	-	0.13	
- Egypt sales tax charge	-	0.03	
- Megapolis localization tax impact	-	0.05	
- Income tax impact associated with Swedish Match AB financing	(0.06)	0.14	
- Impairment related to the RBH equity investment	-	1.49	
- Fair value adjustment for equity security investments	(0.09)	(0.27)	
- Tax items	-	(0.03)	
- Total Adjustments	0.35	2.05	
Adjusted Diluted EPS	$7.36 – $7.49	$6.57	12.0% – 14.0%
- Less: Currency	0.10		
Adjusted Diluted EPS, excluding currency	$7.26 – $7.39	$6.57	10.5% – 12.5%

(a) See forecast assumptions in Earnings Release for details
Source: PMI Financials or estimates

Select European Markets: PMI HTU Adjusted Share of Market

	Q1'25	Change vs. PY		Q1'25	Change vs. PY		Q1'25	Change vs. PY
Austria	9.5%	+0.8pp	Italy	18.4%	+0.7pp	Slovak Republic	15.8%	(1.4)pp
Czech Republic	16.2	+0.3	Lithuania	29.5	+0.1	Slovenia	16.9	+1.8
Germany	7.7	+1.4	Poland	9.7	+0.7	Spain	3.3	+0.6
Greece	26.4	+2.9	Portugal	22.4	+1.0	Switzerland	14.6	+1.8
Hungary	35.0	+2.1	Romania	10.3	+1.3	United Kingdom	4.8	+0.4

Source: PMI Financials or estimates

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