PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

2025 Third-Quarter Results

October 21, 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 October 21, 2025 and on our Investor Relations website with additional non-GAAP reconciliations available at the end of this presentation

Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding expected financial or operational performance; capital allocation plans; investment strategies; market expectations; regulatory outcomes; 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; 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 September 30, 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

Record Q3 Drives Strong YTD Performance

- Record high quarterly smoke-free gross profit & adj. diluted EPS, while investing for growth
- Excellent SFP momentum continues:
  - Very strong volume growth for *IQOS*, *ZYN* & *VEEV*
  - PMI SFPs outgrowing global industry[(a)]
  - SFP expansion continues, now in 100 markets
- Robust combustible pricing and gross profit growth
- Very strong YTD gross and OI margin expansion
- On track for another year of double-digit adj. OI and EPS growth

(a) Reflects estimated industry SFP growth in categories where PMI is present across 100 smoke-free markets. Excl. e-vapor open tanks & U.S. e-vapor
Source: PMI Financials or estimates

Q3: Strong Growth Model, Excellent EPS Delivery

	Q3'25 vs. PY: Organic	Q3'25 vs. PY: Adj. incl. Curr. & Acq/Div	Q3'25
Shipment Volume	+0.7%		205bn
Net Revenues	+5.9%	+9.4%	$10.8bn
Excluding Indonesia CC business model change	+7.3%	+10.8%	
Adj. Operating Income	+7.5%	+12.4%	$4.7bn
Adj. Diluted EPS	+13.1% *(Excl. Currency)*	+17.3% *(Incl. Currency)*	$2.24

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs. Source: PMI Financials or estimates

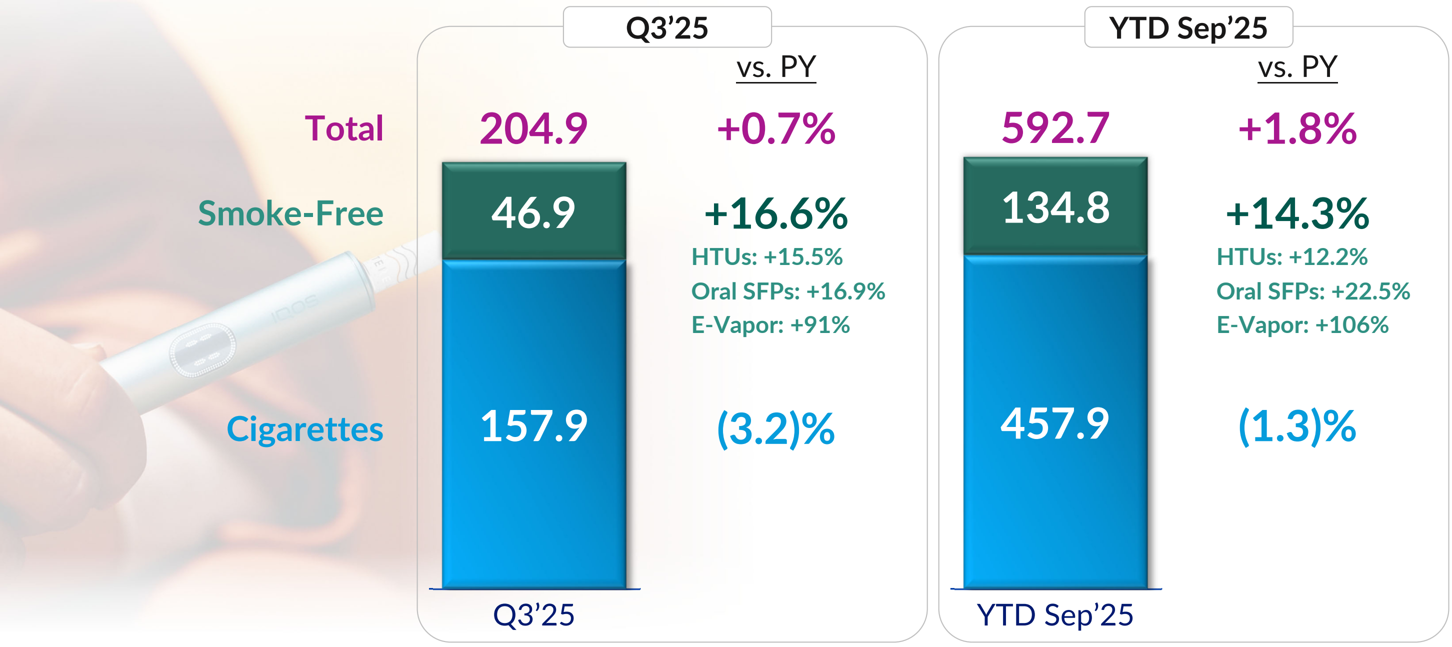
YTD Sep'25: Outstanding Top and Bottom-Line Growth

	YTD Sep'25 vs. PY: Organic	YTD Sep'25 vs. PY: Adj. incl. Curr. & Acq/Div	YTD Sep'25
Shipment Volume	+1.8%		593bn
Net Revenues	+7.5%	+7.5%	$30.3bn
Excluding Indonesia CC business model change	+9.0%	+9.0%	
Adj. Operating Income	+12.5%	+13.8%	$12.7bn
Adj. Diluted EPS	+16.0% *(Excl. Currency)*	+16.4% *(Incl. Currency)*	$5.83

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs. Source: PMI Financials or estimates

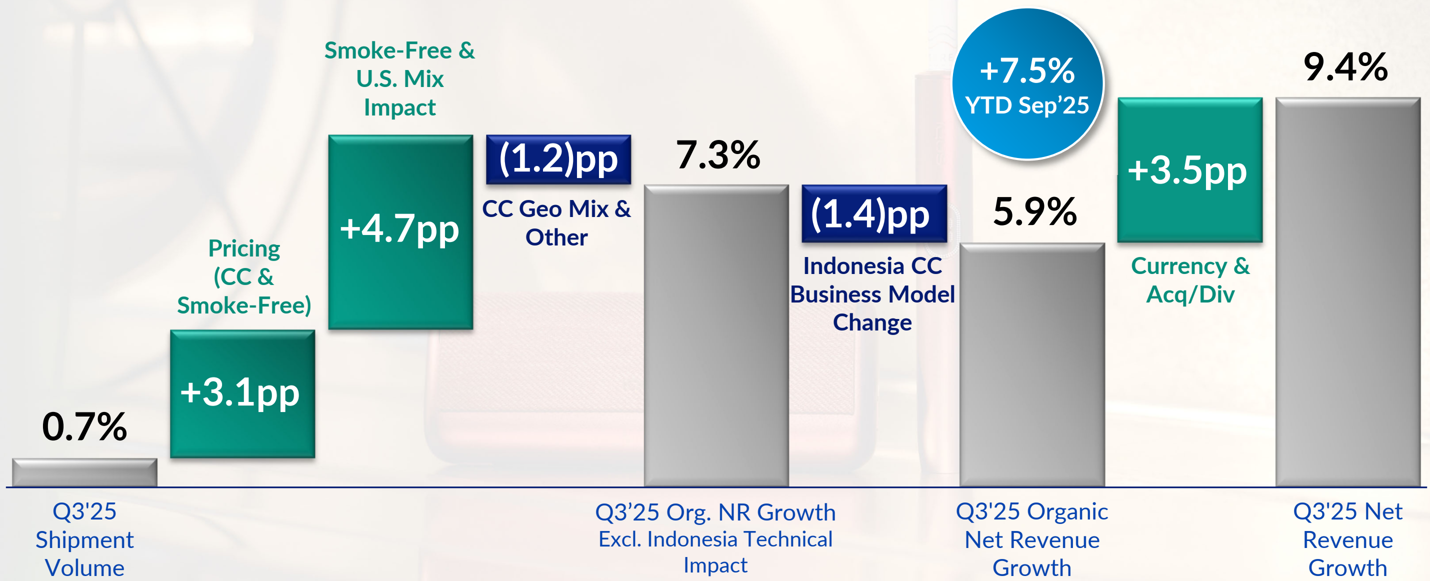
Total Volume Growth Driven By Smoke-Free Products

(shipments, equivalent bn units)



Note: Total may not foot due to rounding. Source: PMI Financials or estimates

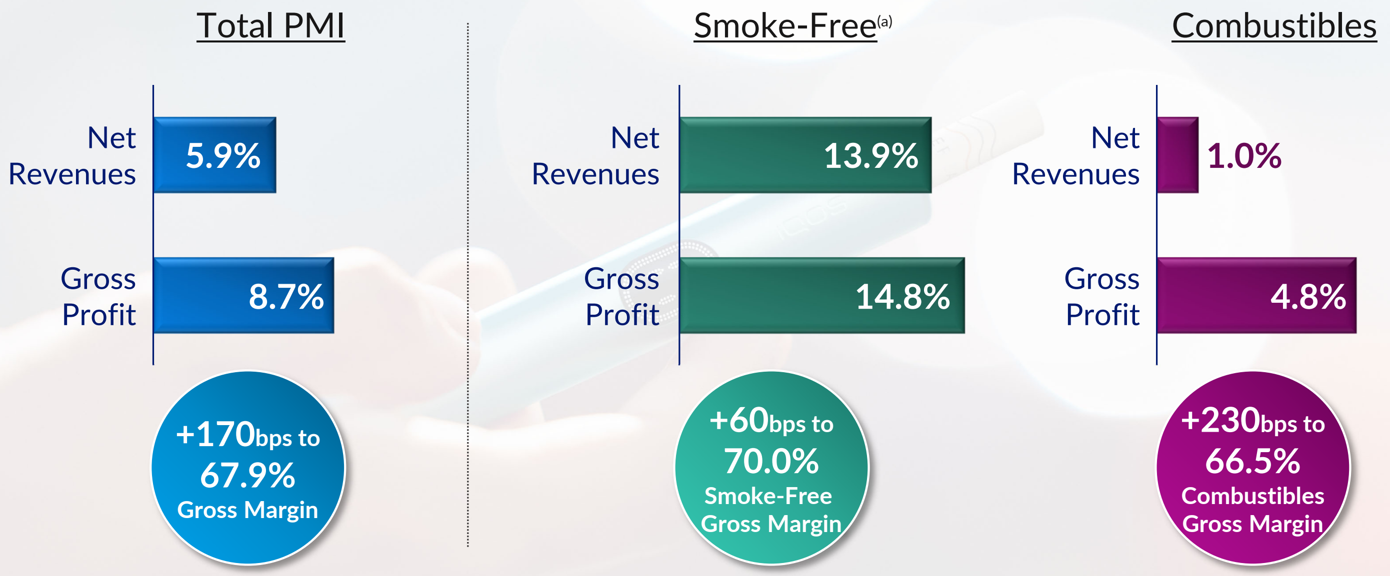
Sustainable Net Revenue Drivers: Volumes, Pricing & Mix



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 U.S. smoke-free business. Total may not foot due to rounding.
Source: PMI Financials or estimates

Increasingly Profitable Smoke-Free Transformation

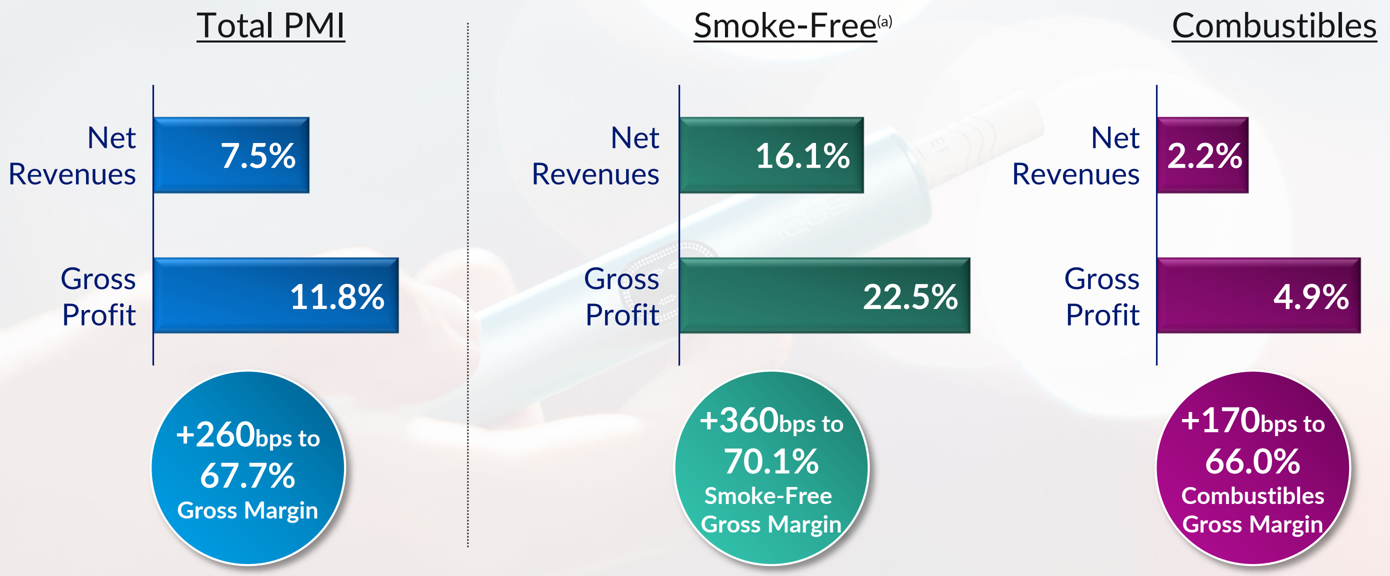
Q3'25 Organic Growth vs. PY



(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

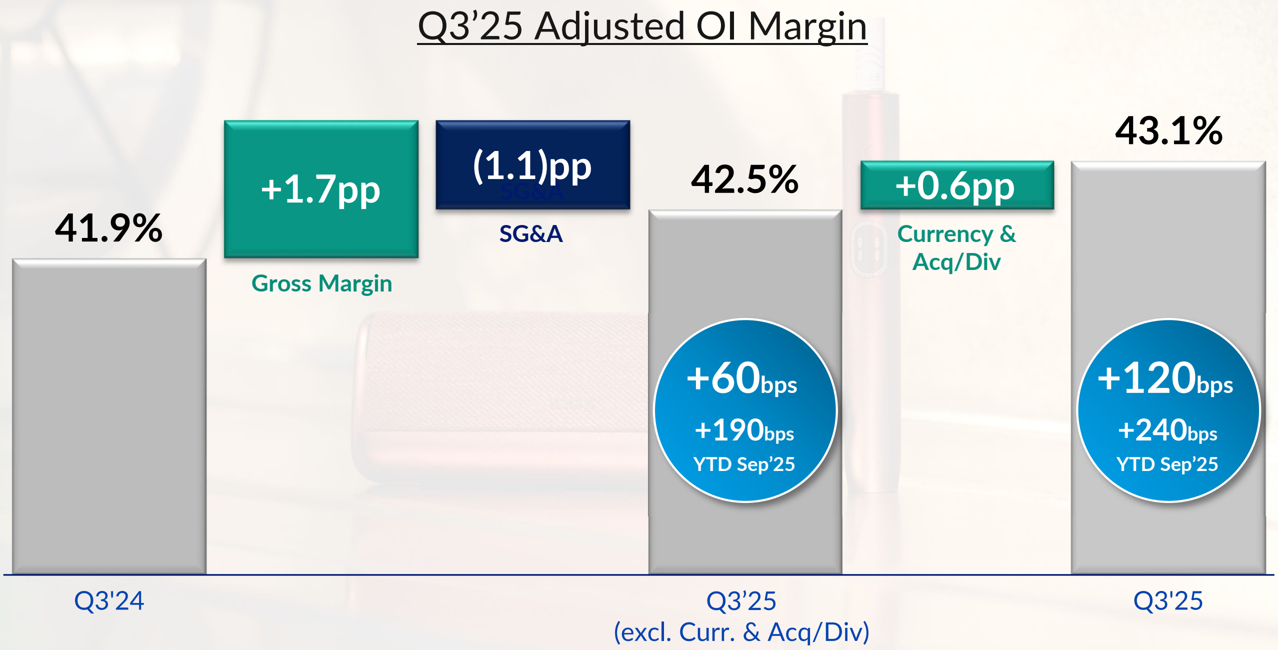
Increasingly Profitable Smoke-Free Transformation

YTD Sep'25 Organic Growth vs. PY



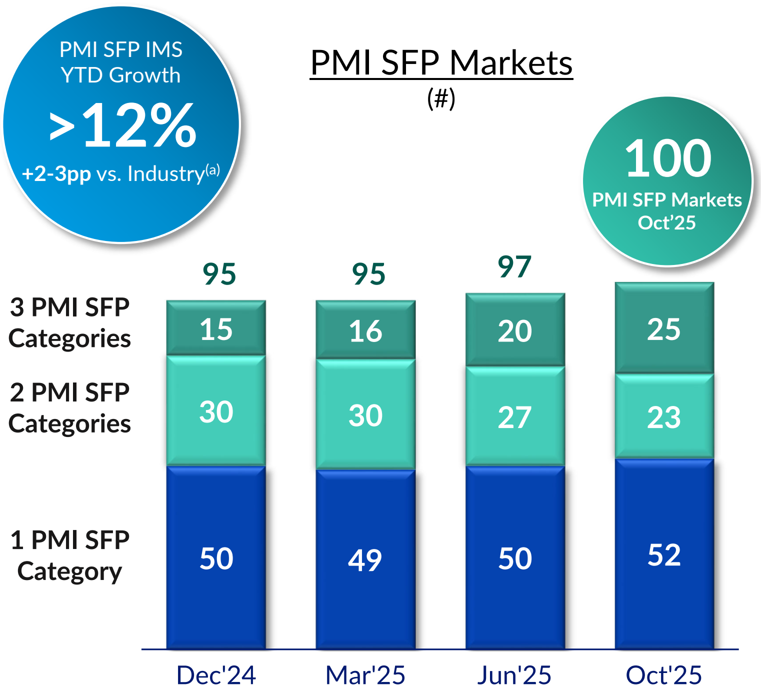
(a) Represents Smoke-Free Business. Note: Organic gross margin growth is calculated based on organic gross profit, divided by organic net revenues. Chart not to scale. Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions and divestitures. Source: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

Investing for Growth While Expanding OI Margins



Note: Total may not foot due to rounding. Source: PMI Financials or estimates

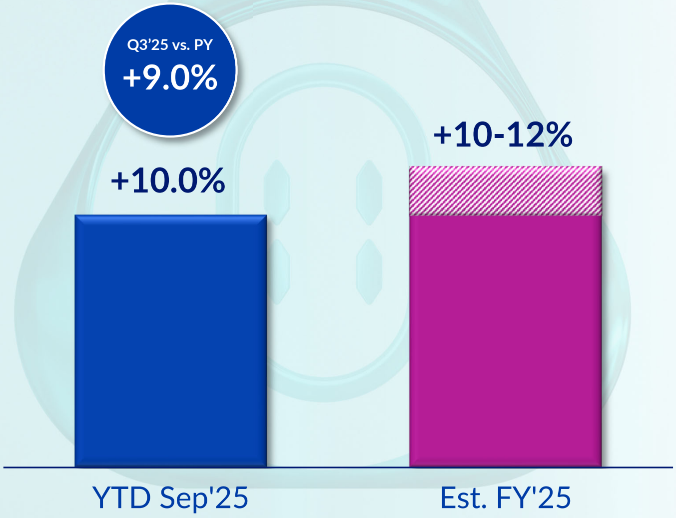
Driving SFP Growth Through Multicategory Deployment



(a) Reflects estimated industry growth in categories where PMI is present across 100 smoke-free markets. Excl. e-vapor open tanks and all U.S. e-vapor. Source: PMI Financials or estimates

IQOS: Strong Momentum, Expect Q4 Acceleration

HTU Adjusted IMS Growth
(Vs. Previous Year)

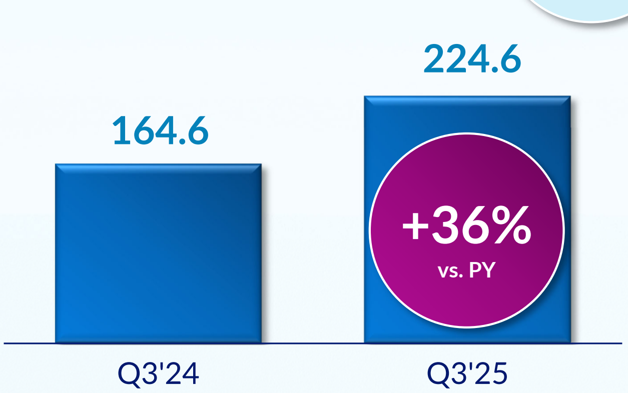


Source: PMI Financials or estimates

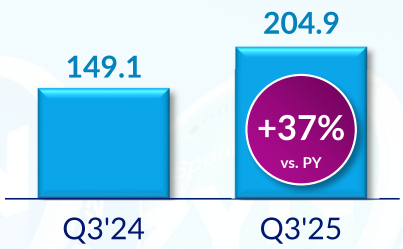
ZYN: Further Rapid Growth, Global Rollout Continues

Nicotine Pouch
Shipment Volumes
(million cans)

47
Global ZYN Markets



U.S. *ZYN* Volumes
(million cans)



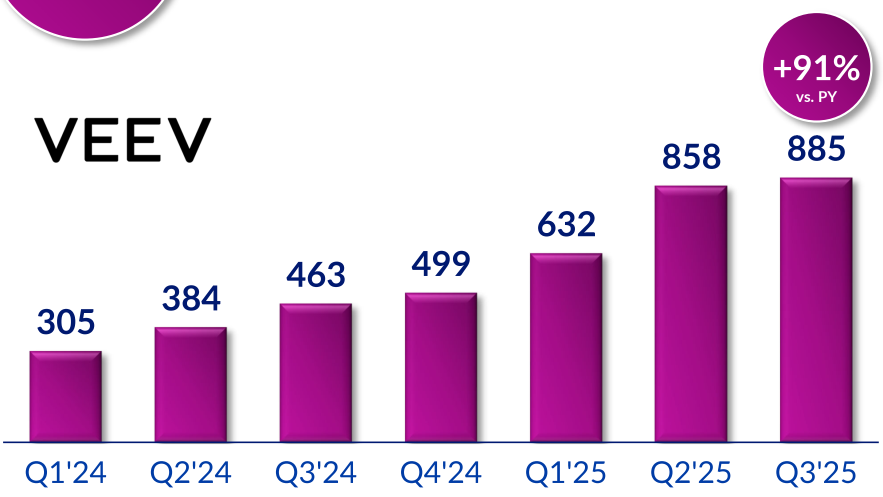
International
Nicotine Pouch
Volumes
(million cans)

Note: Total may not foot due to rounding. Source: PMI Financials or estimates

VEEV: Sustained Acceleration, Increasingly Profitable

#1 in 8 Markets (Closed Pods)[a]

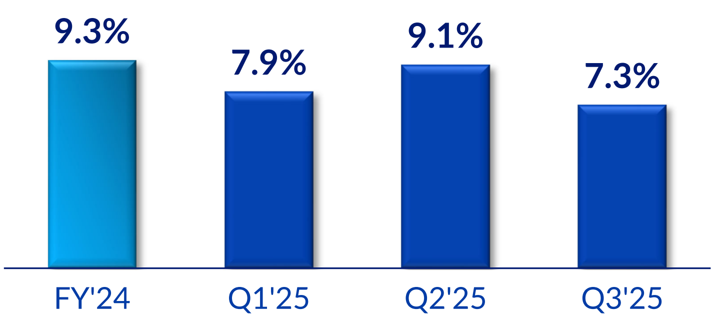
VEEV Volumes
(shipments in million equivalent units)



(a) Based on Jul/Aug'25 (based on availability) third-party offtake data (Nielsen or equivalent). Source: PMI Financials or estimates

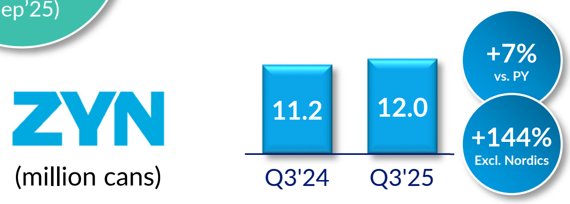
Europe: Continued Strong *IQOS* & Multicategory Growth

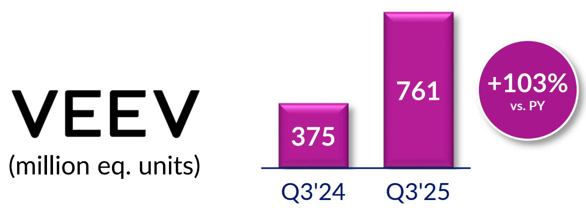
Adj. IMS Growth vs. PY



30 Multicategory European Markets (Sep'25)

Shipment Volumes

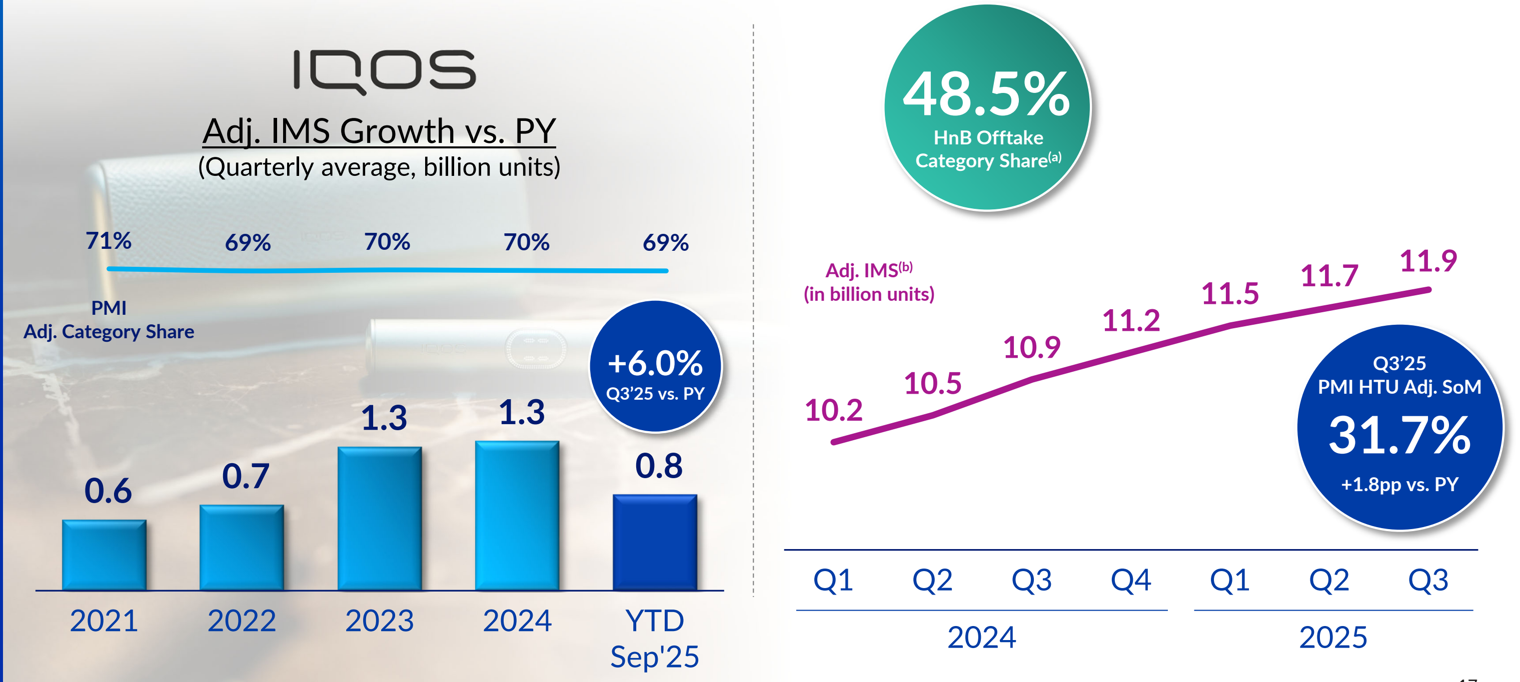




Europe Q3'25 *IQOS*, *ZYN* & *VEEV* Shipment Growth[b] **+13%**

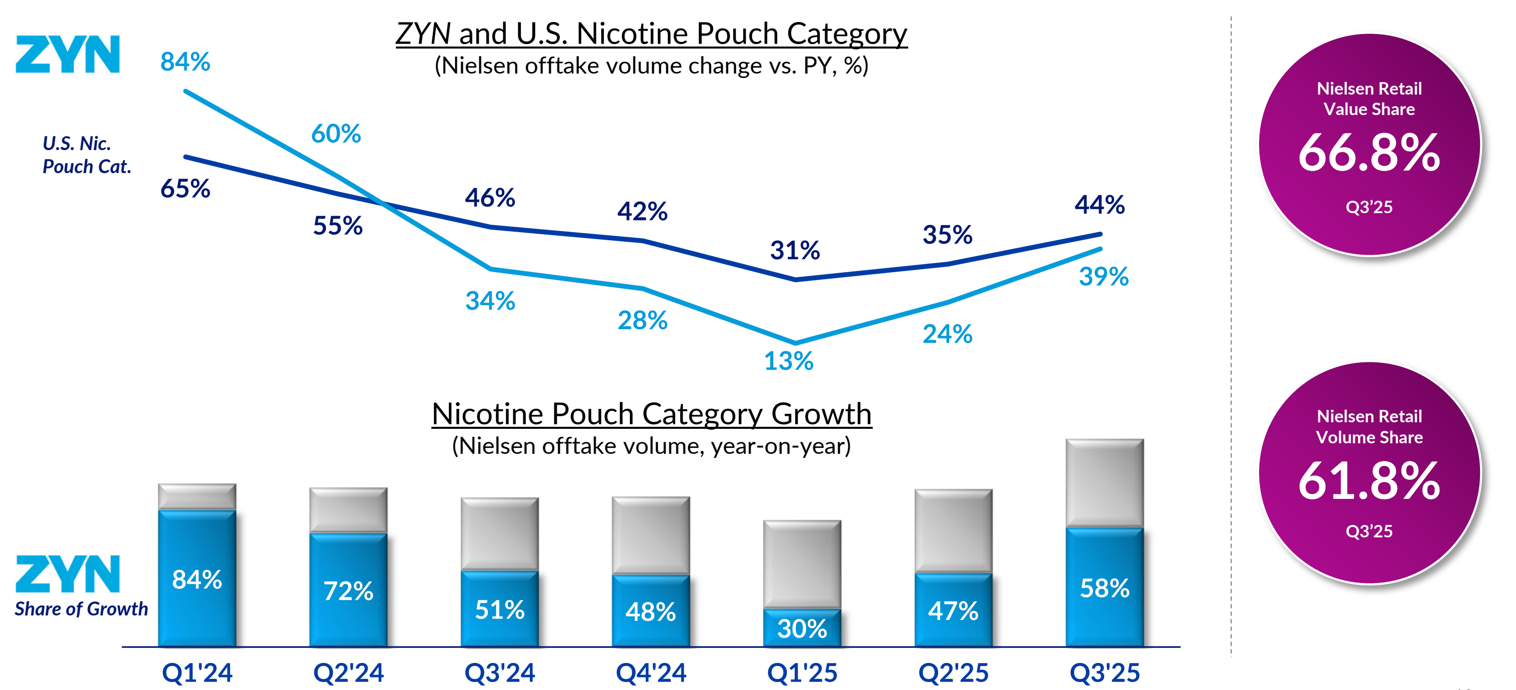
(a) Based on a four-quarter moving average. (b) *IQOS*, *ZYN* & *VEEV* only, equivalent units. *ZYN* includes residual volumes from other PMI nicotine pouch brands. Note: Chart not to scale. Total may not foot due to rounding. Source: PMI Financials or estimates

Japan: *IQOS* Growth Driving Category Towards 50% Milestone



(a) Based on 3 C-Store Chains offtake (Sep'25). Base includes cigarettes, cigarillos and HTUs. (b) Four-quarter moving average. Source: PMI Financials or estimates

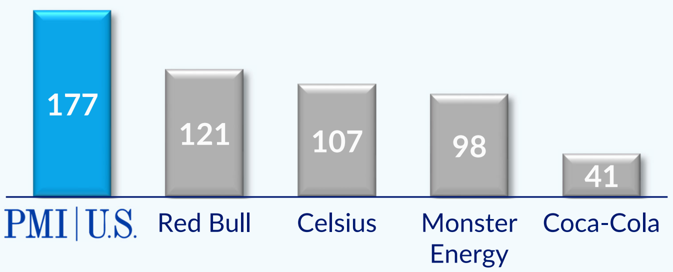
Further U.S. *ZYN* Acceleration, Investing for Growth



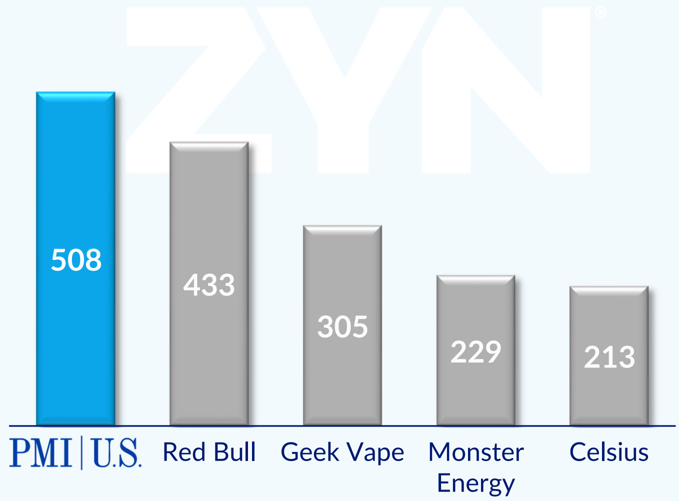
Note: Q3'25 represents 13 weeks ended 9/27/25. Source: PMI Financials or estimates

ZYN: #1 Growing Brand by Value in U.S. Convenience

Retail Value Growth
($m, Q3'25 vs. PY)



Retail Value Growth
($m, YTD Sep'25 vs. PY)



Note: Chart not to scale. Source: Based on Nielsen Total U.S. Convenience, week ended 9/27/25. Reflects measured total manufacturer sales. PMI Financials or estimates

Reaccelerating *ZYN* Marketing Programs To Support Growth

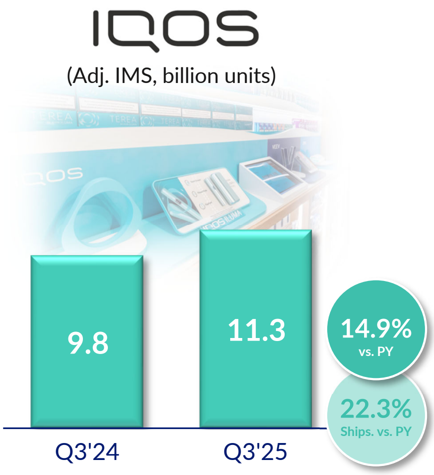
ZYN: Best-in-Class Growth & Margins Drive Strong Outlook

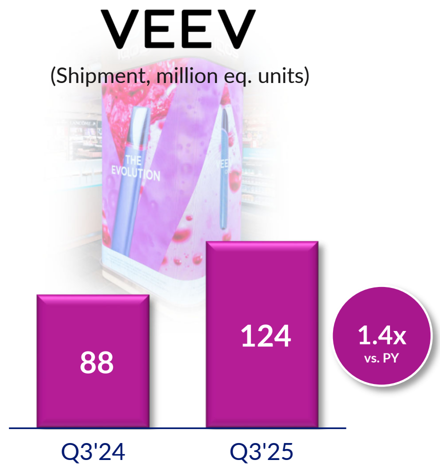
- Attractive U.S. category growth outlook and unit economics
- Strong category leader, regaining momentum
- Investing in U.S. & global growth potential
- Hoping for positive outcome from expedited FDA review process to level innovation playing field
- Expect continued important contribution to total PMI, delivering rapid future growth at best-in-class margins

Source: PMI Financials or estimates

Strong SFP Growth Across Global Markets

(excl. U.S., Europe, Japan)

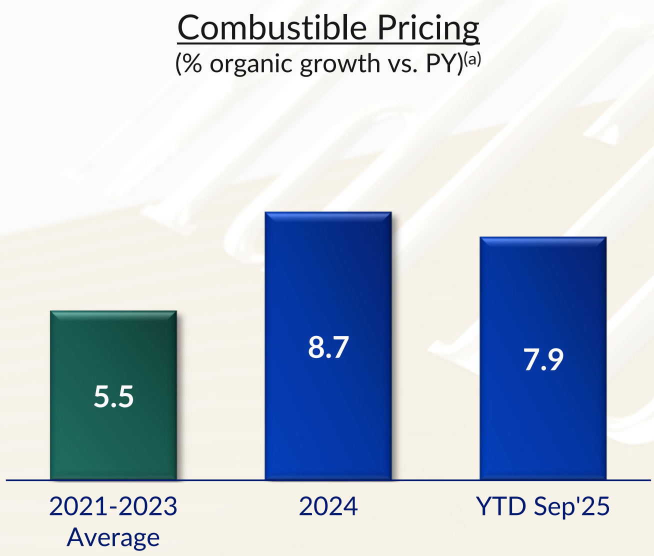


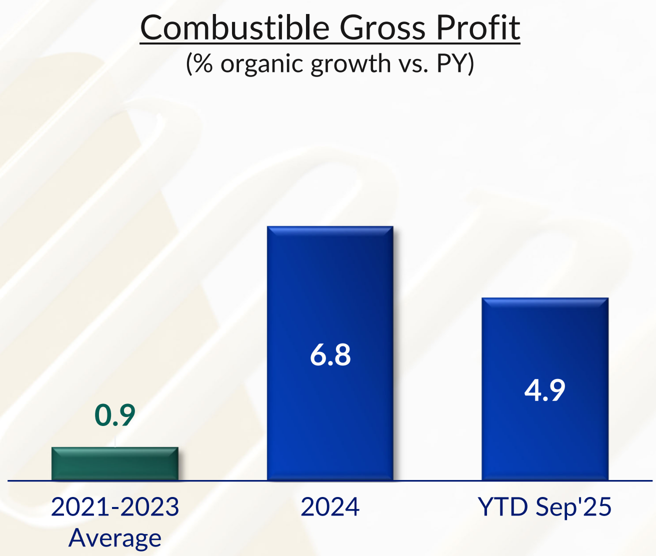


Global Markets *IQOS*, *ZYN* & *VEEV* Shipments Q3'25 Growth[a]	**+23%**

(a) *IQOS*, *ZYN* & *VEEV* only, equivalent units. *ZYN* includes residual volumes from other PMI nicotine pouch brands. Chart not to scale. Total may not foot due to rounding. Data includes Global Travel Retail (Excl. U.S.). Source: PMI Financials or estimates

Combustibles: Resilient Growth with Strong Pricing





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

On Track for Very Strong Year, Raising EPS Forecast

	2025 Outlook
Total Shipments[a]	~1%
HTU Adj. IMS	10-12%
SFP Shipments[b]	12-14%
Net Revenues[c]	6-8%(*)
Operating Income[c]	10-11.5%
Adj. Dil. EPS[d]	12-13.5%
Adj. Dil. EPS, USD[e]	13.5-15.1%

(*)Represents ~7.3-9.3% growth excluding Indonesia CC business model change

- Continued top-line momentum
- Revising organic OI growth forecast to reflect higher U.S. investments, continue to expect double-digit growth
- Raising adjusted diluted EPS forecast to $7.46 - $7.56
  - Incl. 10 cents favorable currency[e]
- Raising operating cash flow forecast to over $11.5bn

(a) Growth in cigarette 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

On Track to Exceed 2024-2026 CAGR Targets

	FY'24	2025 Forecast	2024-26 CAGR Targets
	Organic	Organic	Organic
Shipment Volume *(Variance vs. PY)*	+2.9%	~+1%	Positive
Net Revenues *(Variance vs. PY)*	+9.8%	+6-8%(*)	+6-8%
Operating Income *(Variance vs. PY)*	+14.9%	+10-11.5%	+8-10%
Adj. Diluted EPS *(Currency-neutral Variance vs. PY)*	+15.6%	+12-13.5%	+9-11%(a)
Adj. Diluted EPS *(USD Variance vs. PY)*	+9.3%	+13.5-15.1%(b)	

(*)Represents ~7.3-9.3% growth excl. Indonesia CC business model change

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

Best-in-Class Financial Model with Focused Capital Allocation

- Excellent YTD, strong platform for Full Year
- Leading premium brands in growing SFP categories, increasing multicategory accretion
- Strong underlying momentum and pro-active steps support best-in-class growth profile
- Focused capital allocation driving meaningful value:
  - Firepower to reinvest at optimal level to support smoke-free growth while delivering on growth algorithm
  - 18y of dividend growth, 9% increase in September highest since 2013

Source: PMI Financials or estimates

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Championing a Smoke-Free World

2025 Third-Quarter Results

Questions & Answers

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Appendix and Reconciliation of Non-GAAP Measures

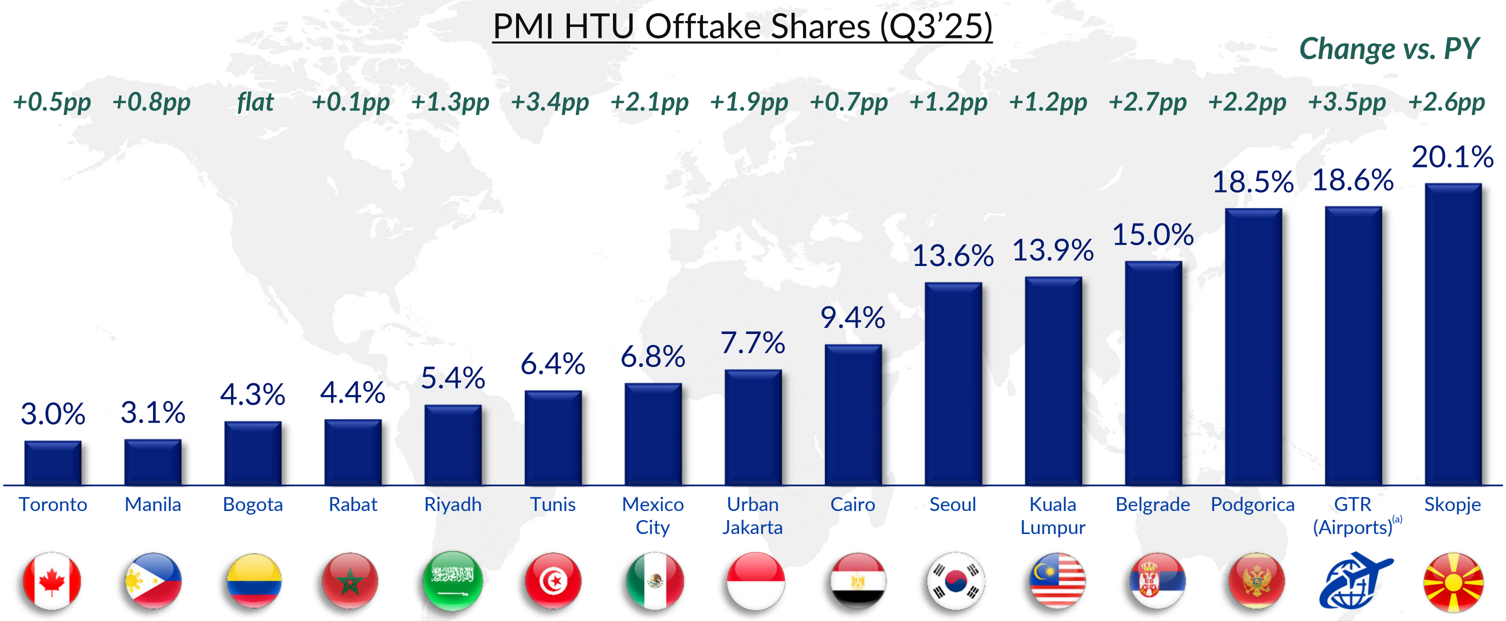
2025: EPS Guidance

($/share)

	Full-Year		
	2025 Forecast	2024	Growth
Reported Diluted EPS	**$7.39 – $7.49**	**$4.52**	
Adjustments:			
- Restructuring charges[(a)]	0.13	0.10	
- Impairment of goodwill and other intangibles	0.03	0.01	
- Amortization of intangibles[(b)]	0.50	0.40	
- Germany excise tax classification litigation charge	0.10	-	
- RBH (Canada) Plan Implementation, including dividend income, net	(0.10)	-	
- Impairment of Wellness & Healthcare related equity investment	0.09	-	
- Income tax impact associated with Swedish Match AB financing	(0.24)	0.14	
- Fair value adjustment for equity security investments	(0.33)	(0.27)	
- Tax items	(0.11)	(0.03)	
- Other 2024 adjustments[(c)]	-	1.70	
- Total Adjustments	**0.07**	**2.05**	
Adjusted Diluted EPS	**$7.46 – $7.56**	**$6.57**	**13.5% – 15.1%**
- Less: Currency	0.10		
Adjusted Diluted EPS, excluding currency	**$7.36 – $7.46**	**$6.57**	**12.0% – 13.5%**

(a) 2025 amount reflects pre-tax restructuring charges of $243 million ($200 million net of income tax) incurred in Q2 with respect to manufacturing footprint optimization in Germany. (b) See forecast assumptions in Earnings Release for details. (c) Includes $0.13 loss on sale of Vectura Group, $0.03 Egypt sales tax charge, $0.05 Megapolis localization tax impact, $1.49 impairment related to the RBH equity investment. Source: PMI Financials or estimates.

Excellent *IQOS* Key City Progress Across Global Markets



(a) Global Travel Retail includes airports where *IQOS* is available, offtake share based on Jun-Aug'25 vs. Jun-Aug'24. Source: PMI Financials or estimates

Select European Markets: PMI HTU Adjusted Share of Market

	Q3'25	Change vs. PY		Q3'25	Change vs. PY		Q3'25	Change vs. PY
Austria	8.3%	+0.5pp	Italy	18.2%	+1.6pp	Slovak Republic	15.1%	(1.0)pp
Czech Republic	14.0	(0.1)	Lithuania	28.4	+1.8	Slovenia	15.5	+2.2
Germany	6.5	+0.7	Poland	9.5	+0.9	Spain	3.3	+0.6
Greece	22.5	+2.8	Portugal	20.4	+0.9	Switzerland	13.3	+0.9
Hungary	29.7	(1.4)	Romania	9.3	+1.9	United Kingdom	5.0	+0.4

Source: PMI Financials or estimates

Select European Markets: PMI HTU Adjusted Share of Market

	YTD Sep'25	Change vs. PY		YTD Sep'25	Change vs. PY		YTD Sep'25	Change vs. PY
Austria	8.7%	+0.5pp	Italy	18.1%	+1.1pp	Slovak Republic	15.8%	(1.1)pp
Czech Republic	14.8	(0.1)	Lithuania	28.7	+1.0	Slovenia	16.1	+2.0
Germany	7.0	+1.0	Poland	9.7	+0.7	Spain	3.4	+0.7
Greece	23.9	+2.7	Portugal	21.5	+1.3	Switzerland	13.8	+1.2
Hungary	31.8	(0.1)	Romania	10.0	+1.7	United Kingdom	5.0	+0.4

Source: PMI Financials or estimates

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

Reconciliation of Net Earnings attributable to PMI to Adjusted Net Earnings attributable to PMI
($ in millions) / (Unaudited)

	Quarter ended September 30, 2025
Net Earnings attributable to PMI	**$ 3,478**
Amortization of intangibles	(195)
Germany excise tax classification litigation charge	(150)
RBH (Canada) Plan implementation, including Dividend income, net	156
Impairment of Wellness & Healthcare related equity investment	(146)
Income tax impact associated with Swedish Match AB financing	(4)
FV Adjustment for equity security investments	103
Tax items	213
Adjusted Net Earnings attributable to PMI	**$ 3,501**

Source: PMI Financials or estimates

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