



2025 Fourth-Quarter and Full-Year Results

February 6, 2026

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 February 6, 2026 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; regulatory outcomes; market expectations; business plans and strategies. 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: marketing and regulatory restrictions that could reduce our competitiveness, disrupt our SFP commercialization efforts, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; excise tax increases and discriminatory tax structures; health concerns relating to the use of tobacco and other nicotine-containing products; litigation related to tobacco and/or nicotine products and intellectual property rights; intense competition; inability to anticipate changes in adult consumer preferences; use and reliance on third-parties; the adverse effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; geopolitical instability affecting international trade; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; continued decline of tax-paid cigarettes; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, sustained periods of elevated inflation, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; disruptions in the credit markets or changes to its credit ratings; recent and potential future 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 product components 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 key markets or systemically, in its efforts 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; if there are prolonged disruptions of facilities used to produce its products; if it is unable to enter new markets or improve its margins through increased prices and productivity gains; if other market participants are more successful in their SFP commercialization efforts; 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 products 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, Quarterly Report on Form 10-Q for the third quarter ended September 30, 2025, and the Form 10-K for the fourth quarter and year ended December 31, 2025, which will be filed later today. 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

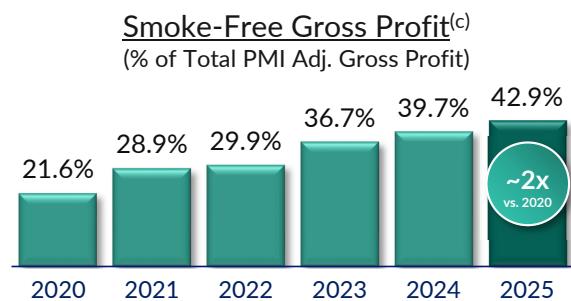
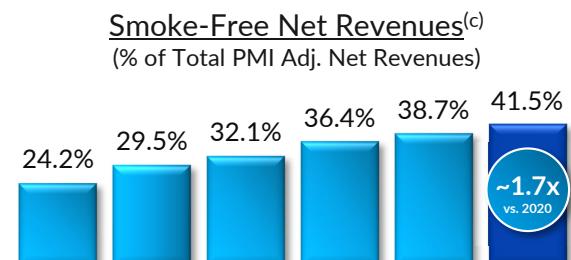
3

2025: Another Outstanding Year of Growth

- Fifth consecutive year of volume growth, driven by structural SFP momentum:
 - Excellent IQOS progress with Q4 acceleration in HTU Adj. IMS volumes
 - Multicategory accretion from ZYN & VEEV driving strong international results, further enhanced by U.S. growth
- Strong top-line & margin expansion driven by smoke-free mix, cost efficiencies and robust combustibles performance, supporting smoke-free dynamism
- Excellent EPS delivery: second year of mid-teens ex-currency Adj. Dil. EPS growth, fastest USD growth for 14 years excl. 2021 COVID recovery
- 3-year OI & EPS CAGR targets achieved in 2 years; with strong 2026 expected despite transitory headwinds, renewing growth targets for '26-28
- Accelerating cashflow from '26, enabling progressive shareholder returns

Strong Momentum Entering Second Smoke-Free Decade

- >\$40billion 2025 net revenues, OI margin >40%
- An increasingly smoke-free business:
 - SFP net revenues >50% in 27 markets (FY'25)
 - ...and in 3 of our 4 Regions (Q4'25)
 - 106 SFP markets, of which 52 multicategory
- Leading industry transformation:
 - Japan now majority smoke-free by volumes^(a)
 - PMI SFPs consistently outgrowing industry^(b)



(a) Based on Top 3 C-Store Chains offtake (Dec'25). Base includes cigarettes, cigarillos and HTUs. (b) Reflects estimated industry growth in categories where PMI is present across 106 smoke-free markets. Excl. illicit products, e-vapor open tanks. (c) Smoke-free represents Smoke-Free Business. For further information, please see Appendix and Reconciliation of non-GAAP Measures. Source: PMI Financials or estimates

5

FY25: Very Strong Top and Bottom-Line Growth

Shipment Volume

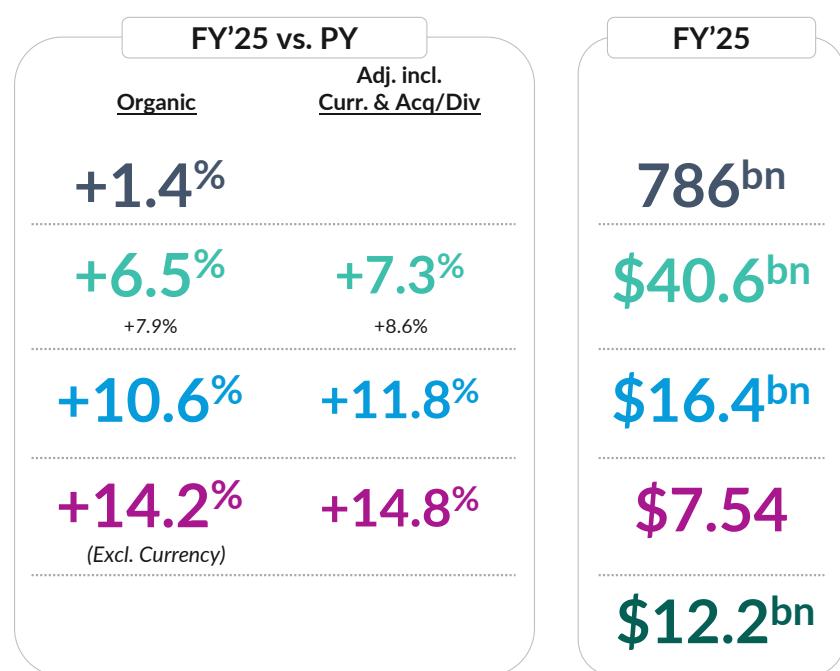
Net Revenues

Excluding Indonesia CC business model change

Adj. Operating Income

Adj. Diluted EPS

Operating Cashflow



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

6

Q4: Robust Performance Despite Timing Headwinds

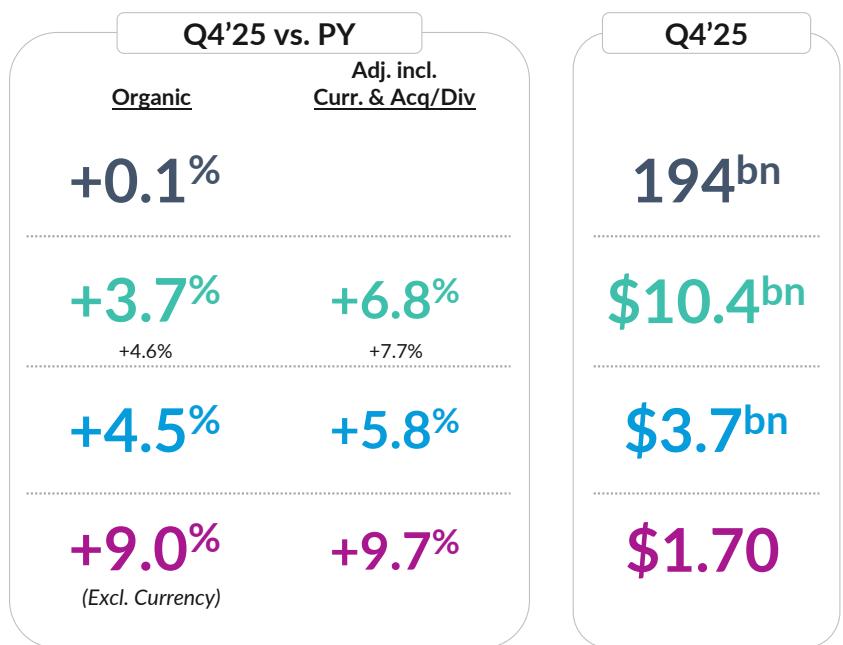
Shipment Volume

Net Revenues

Excluding Indonesia CC business model change

Adj. Operating Income

Adj. Diluted EPS



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

7

Fifth Consecutive Year of Total Volume Growth

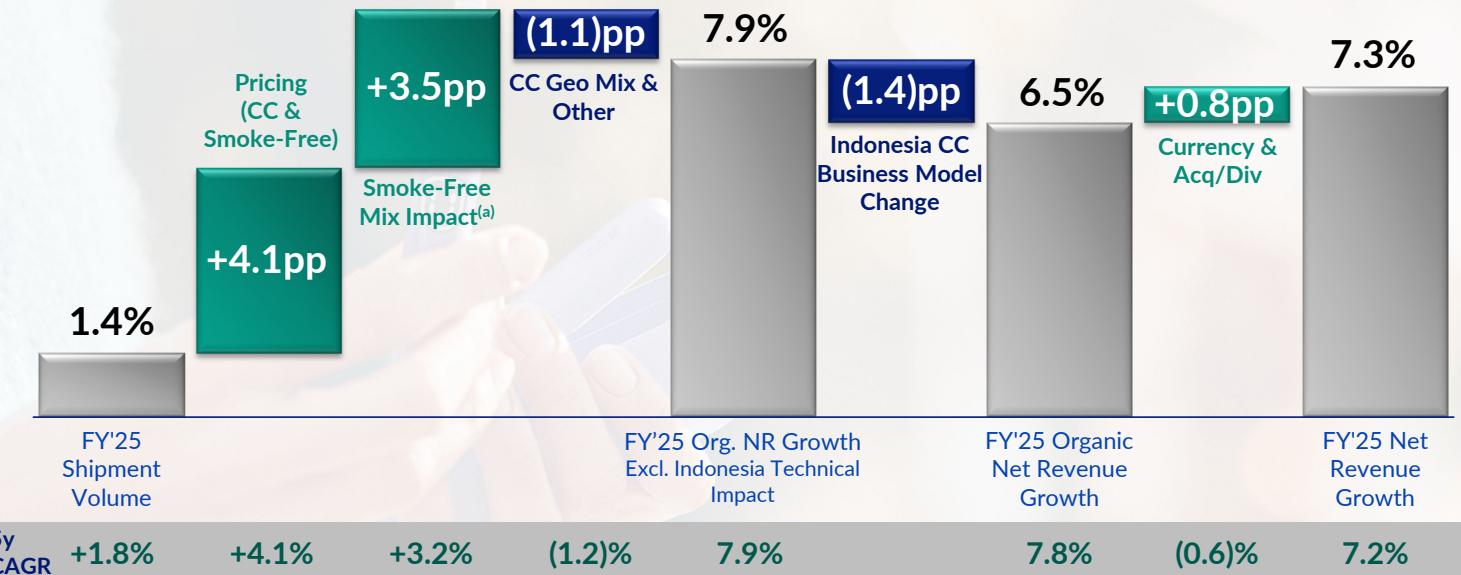
(shipments, equivalent bn units)



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

8

Sustainable Top-Line Growth, Driven by Volumes, Pricing & Mix



(a) Smoke-free 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.

9

Increasingly Profitable Smoke-Free Progress

FY'25 Organic Growth vs. PY

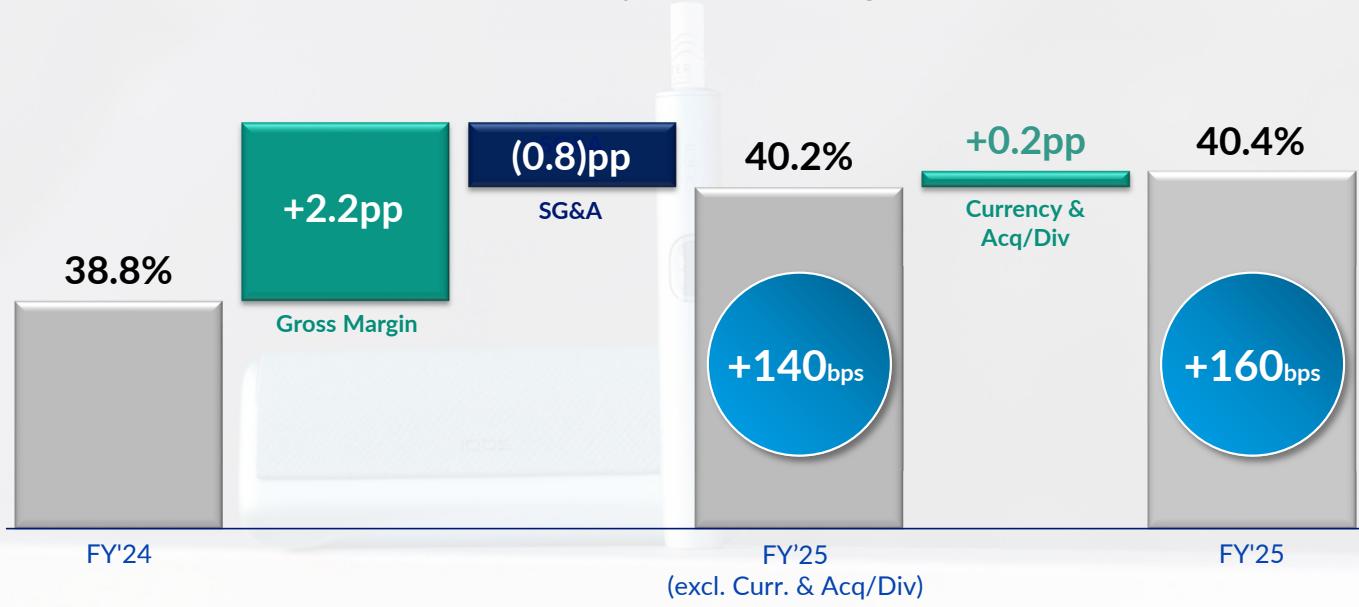


(a) Represents Smoke-Free Business. Note: Organic gross margin growth is calculated from adjusted gross profit divided by adjusted net revenues. All organic metrics reflect currency-neutral adjusted results, excluding acquisitions and divestitures. Chart not to scale. Source: PMI Financials or estimates

10

Significant OI Margin Expansion While Investing for Growth

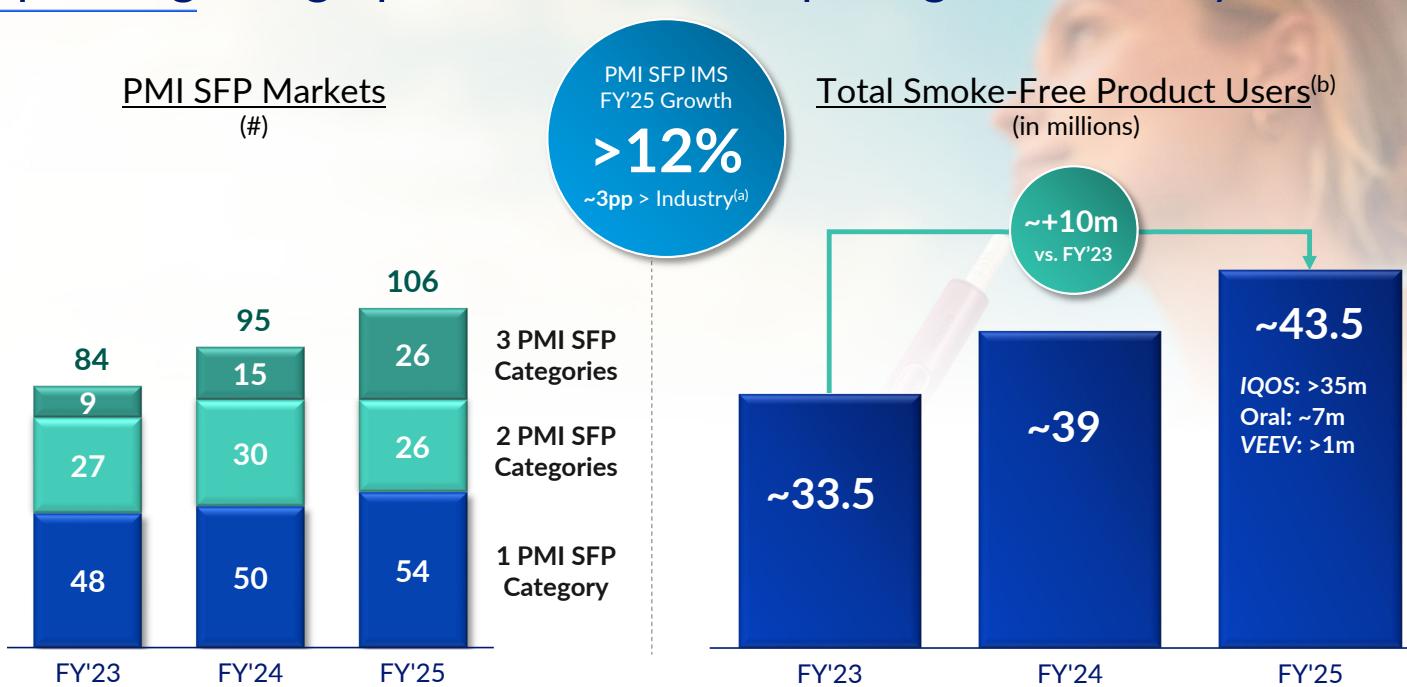
FY'25 Adjusted OI Margin



Source: PMI Financials or estimates

11

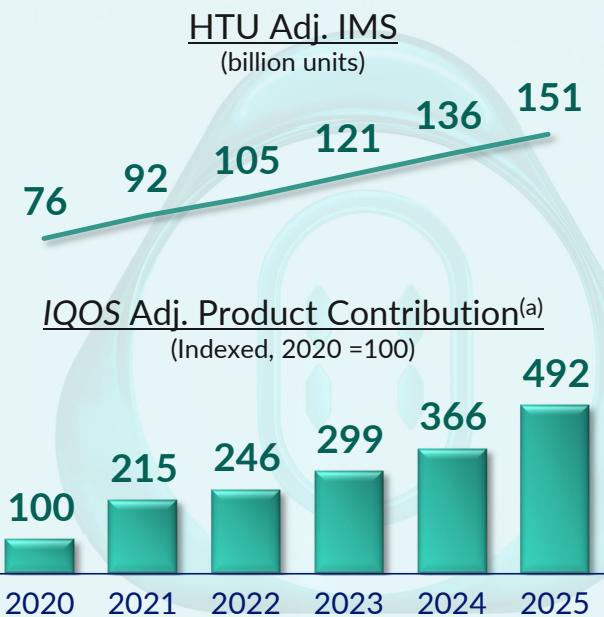
Expanding Geographies & Users, Outpacing the Industry



(a) Reflects estimated industry growth in categories where PMI is present across 106 smoke-free markets. Excl. illicit products, e-vapor open tanks. (b) See Glossary for definition. Total may not foot due to rounding. Users include estimates of poly-use. Source: PMI Financials, PMI Market Research or estimates

12

IQOS: Consistent Volume Growth, Accelerating Profitability



+10.5%
FY'25 vs. PY

+12.0%
Q4'25 vs. PY

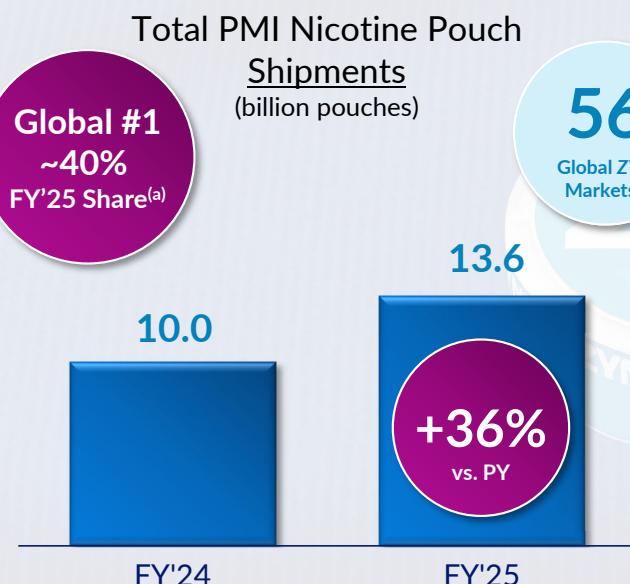


79
Global IQOS Markets

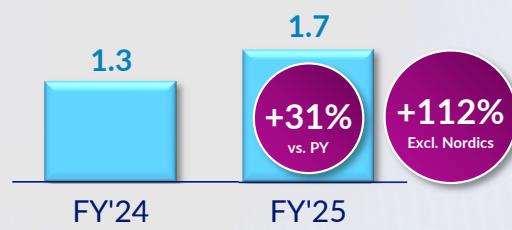


(a) At constant exchange rates. Product contribution calculated as adjusted gross profit minus commercial and R&D costs. Note: HTU Adj. IMS in 2020 and 2021 represents reported IMS. 13
Source: PMI Financials or estimates

ZYN: Global Leader, Further Rapid Growth & Int'l Share Gains



56
Global ZYN Markets^(b)

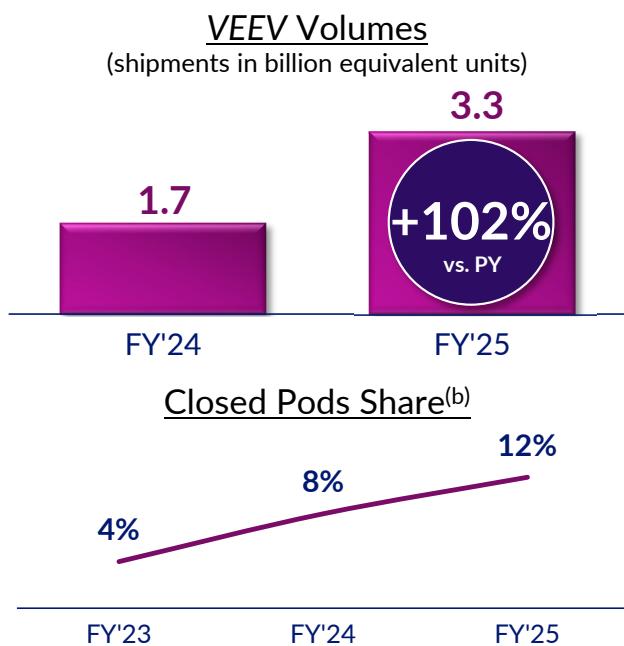


International Nicotine Pouch Share^(a)
(excl. Nordics, %)



(a) PMI share of category IMS on a pouch basis in markets where present. (b) Markets where ZYN is present with modern oral pouches. Note: 15 pouches per can in the U.S. and approx. 20 pouches per can elsewhere. Source: PMI Financials or estimates

VEEV: The Fastest-Growing International E-Vapor Brand^(a)



47
Global VEEV Markets

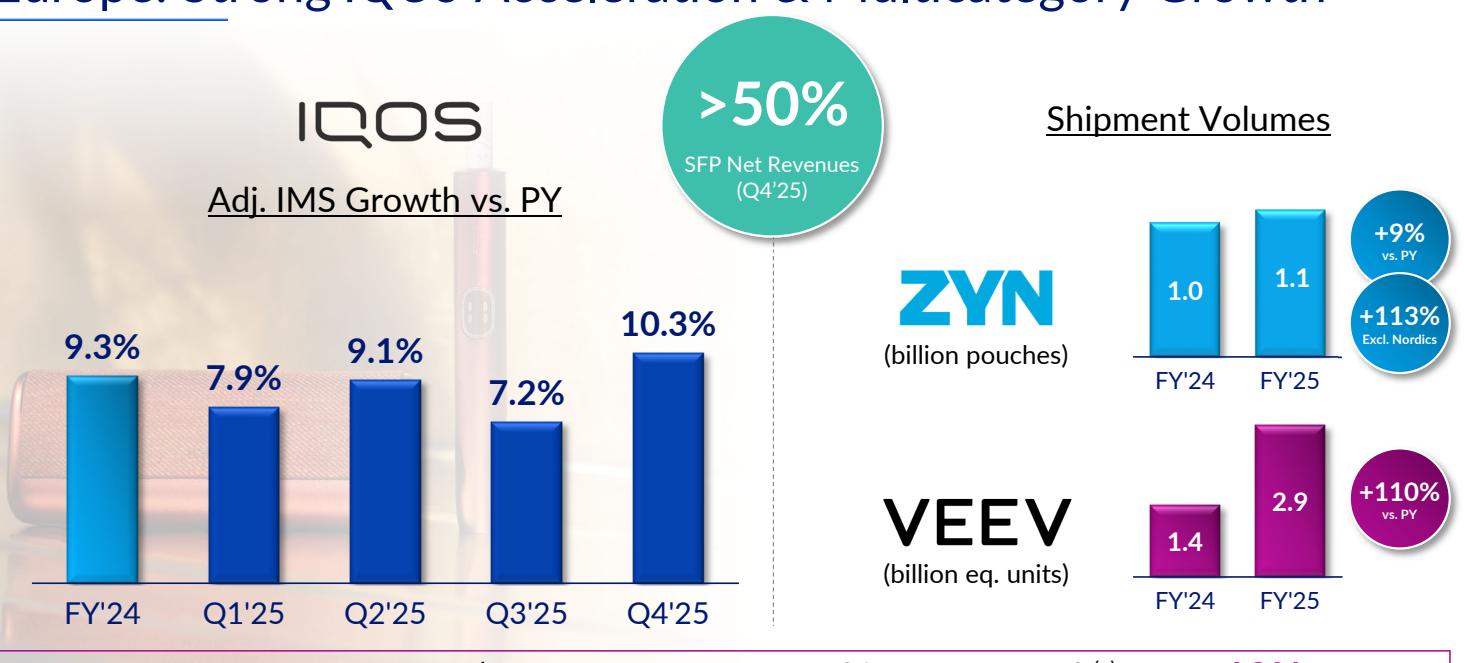
#1 in 8
Markets
(Closed Pods)^(c)



(a) Measured by Q3'25 vs. Q3'24 closed pods and disposables offtake data in markets representing more than 90% of VEEV Volumes (b) PMI share of closed pods IMS where present. (c) Based on Sep/Oct'25 (based on availability) third-party offtake data (Nielsen or equivalent). Note: See glossary for e-vapor equivalent unit conversion. Source: PMI Financials or estimates

15

Europe: Strong IQOS Acceleration & Multicategory Growth



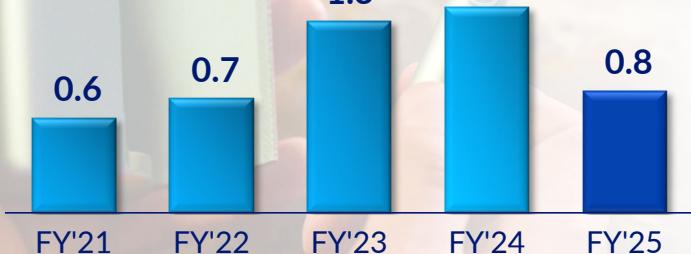
(a) IQOS, ZYN & VEEV only, equivalent units. ZYN includes residual volumes from other PMI nicotine pouch brands, approx. 20 pouches per can. Note: Chart not to scale. Source: PMI Financials or estimates

16

Japan: IQOS Drives Smoke-Free Products to 50% of Industry

IQOS

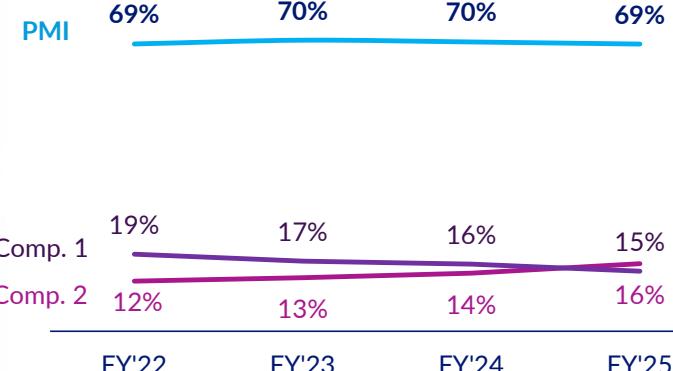
Adj. IMS Growth vs. PY
(Quarterly average, billion units)



Q4'25
PMI HTU Adj. Share
32.6%
+2.0pp vs. PY

+7.0%
FY'25 vs. PY

HnB Adj. Category Share (%)



51.2%
HnB Offtake
Category Share^(a)

(a) Based on Top 3 C-Store Chains offtake (expanded dataset), Dec'25. Base includes cigarettes, cigarillos and HTUs. Japan Adj. HTU IMS growth 9.1% Q1'25, 7.6% Q2'25, 5.8% Q3'25, 5.8% Q4'25. Source: PMI Financials or estimates

17

Strong SFP Growth Across Global Markets

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

IQOS

(Adj. IMS, billion units)



+17%
vs. PY
+16%
Ships. vs. PY

ZYN

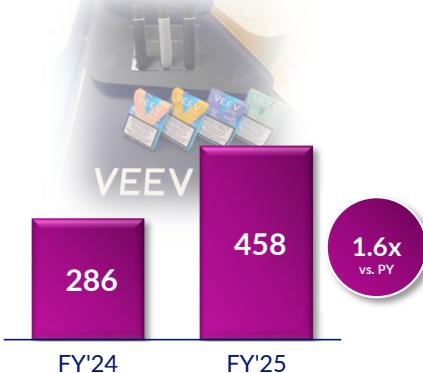
(Shipment, million pouches)



2.1x
vs. PY

VEEV

(Shipment, million eq. units)



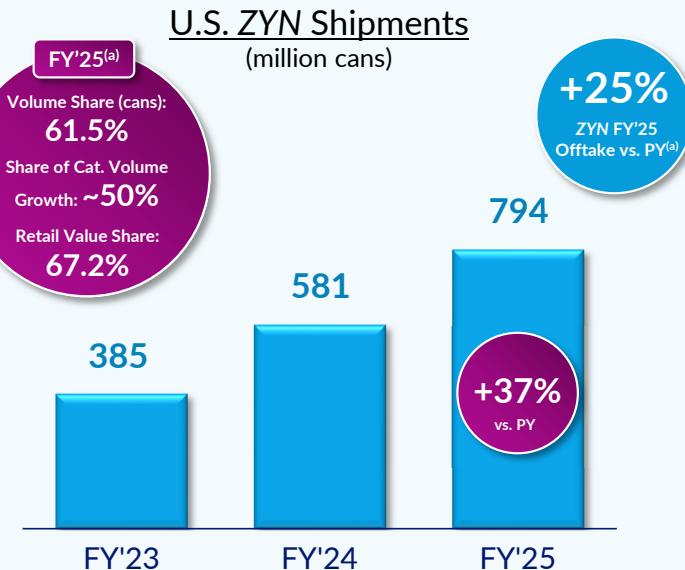
1.6x
vs. PY

Global Markets IQOS, ZYN & VEEV Shipments FY'25 Growth^(a) **+17%**

(a) IQOS, ZYN & VEEV only, equivalent units. ZYN includes residual volumes from other PMI nicotine pouch brands. Approx. 20 pouches per can. Chart not to scale. Data includes Global Travel Retail (Excl. U.S.) Source: PMI Financials or estimates

18

U.S. ZYN: Leading Fast-Growing Category Despite Headwinds



- Strong growth in shipment and offtake volumes
- 2025 estimated 'underlying'^(b) volumes ~740-750 million cans:
 - Q1'25: ~160m cans, Q2'25: ~180m, Q3'25: ~205m, Q4'25: ~200m
 - ~25m cans of surplus channel inventory at end-25, expect to normalize over 2026, we assume most likely in Q1'26

(a) Based on Nielsen. (b) Estimated proxy of shipments related to consumer offtake, adjusting for wholesaler and distributor inventory fluctuations.
Note: U.S. ZYN cans contain 15 pouches. Source: PMI Financials or estimates

19

ZYN: Investing in the Brand, Preparing Innovation

- Investing in brand equity
- Portfolio gaps to be addressed this year, pending FDA action
- Comprehensive commercial program
- Significant growth potential from leading premium brand



20

ZYN: Global Partnership with Scuderia Ferrari HP



Note: Ferrari images are illustrative and do not reflect branding at all races

21

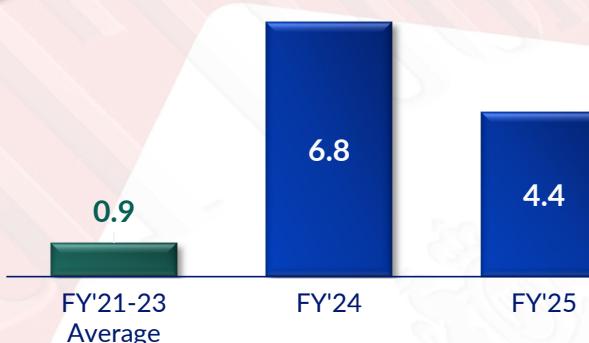
Combustibles: Resilient Growth & Strong Pricing

Combustible Pricing
(% growth vs. PY)^(a)



Marlboro
Record high share
11.0%
Q4'25

Combustible Gross Profit
(% organic growth vs. PY)



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

22

2026: Another Year of Strong, Profitable Growth Expected

| 2026 Outlook | |
|-----------------------------------|---------------------|
| Net Revenues ^(a) | 5-7% |
| Operating Income ^(a) | 7-9% |
| Adj. Dil. EPS ^(b) | 7.5-9.5% |
| Adj. Dil. EPS, USD ^(c) | 11.1-13.1% |
| Operating Cashflow ^(d) | ~13.5 ^{bn} |

- Expect to deliver best-in-class growth despite transitory headwinds
- Adjusted diluted EPS forecast of \$8.38 - \$8.53 incl. favorable currency impact of 27 cents^(c)
 - Includes Q1 forecast of \$1.80 - \$1.85 with 14 cents of favorable currency^(c)
- Strong acceleration in operating cash flow generation

(a) On an organic basis. (b) Currency neutral variance. (c) At prevailing rates. (d) At prevailing rates, subject to year-end working capital requirements. Source: PMI Financials or estimates

23

Expect to Meet or Exceed 2024-26 CAGR Targets

Shipment Volume

(Variance vs. PY)

Net Revenues

(Variance vs. PY) Excluding Indonesia CC business model change

Operating Income

(Variance vs. PY)

Adj. Diluted EPS

(Currency-neutral Variance vs. PY)

Adj. Diluted EPS

(USD Variance vs. PY)

2024-26 CAGR Targets

Organic

Positive

+6-8%

+8-10%

+9-11%^(a)

2024-26 Expected Results^(b)

Organic

Positive

~7.5%

~8%

~11%

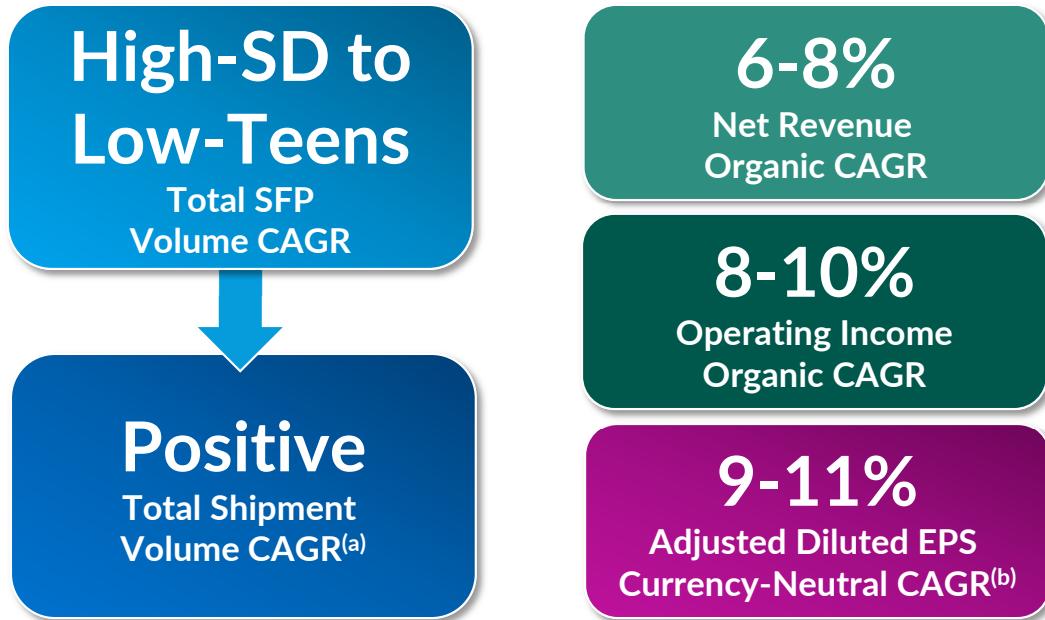
~13%

~12%^(c)

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume for 2024-26 CAGR targets includes HTUs, cigarettes and oral SFPs. 2024-26 expected results include e-vapor only for 2025 results and 2026 estimates. (a) At 2023 corporate income tax rates. (b) Approximate midpoints of implied ranges from 2024 and 2025 delivery combined with 2026 forecast range (c) At prevailing exchange rates. Source: PMI Financials or estimates

24

Continuation of Best-in-Class Growth Targeted for 2026-28



(a) Shipment volume includes cigarettes and SFPs. (b) At current corporate income tax rates, excluding share repurchases. Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions and divestitures. Source: PMI Financials or estimates

25

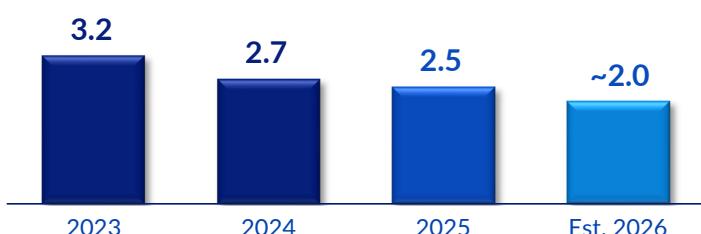
Highly Cash Generative, Creating Strong Shareholder Value

Operating Cash Flow



- Target operating cash flow of ~\$45bn^(a) over 2026-28
- Investing in innovation and growth:
 - Capital expenditures of around \$1.3-1.5bn per annum
- Unwavering commitment to progressive dividend, now reaching target payout ratio
- Target close to 2.0x net debt to adjusted EBITDA for 2026

Net Debt to Adjusted EBITDA Ratio



(a) At prevailing rates, subject to year-end working capital requirements.

Note: Operating cash flow is defined as net cash provided by operating activities. Source: PMI Financials or estimates

26

Delivering Superior & Sustainable Growth

- 2025 performance underscores strength and momentum of global smoke-free business
- Supported by investment in our premium brands and the continued resilience of combustibles
- Consistent, best-in-class growth
- Committed to generously rewarding shareholders
- Looking forward to 2026 and beyond with confidence

Source: PMI Financials or estimates



27



PHILIP MORRIS
INTERNATIONAL

Championing a Smoke-Free World

2025 Fourth-Quarter and Full-Year Results Questions & Answers

Have you downloaded the PMI Investor Relations App?

The free IR App is available to download at the Apple App Store for iOS devices and at Google Play for Android mobile devices

Or go to: www.pmi.com/irapp

iOS Download



Android Download





PHILIP MORRIS
INTERNATIONAL

Championing a Smoke-Free World

2025 Fourth-Quarter and Full-Year Results

February 6, 2026

**Appendix and
Reconciliation of Non-GAAP Measures**

Approximate Impact of Currency on 2025 EPS

(\$/share)

| | FY 2025 |
|--------------------------------------|---------------|
| Euro | \$0.12 |
| Egyptian Pound ^(a) | \$0.09 |
| Russian Ruble | \$(0.04) |
| Swiss Franc | \$(0.14) |
| Others | \$0.01 |
| Total PMI Currency Impact | \$0.04 |

(a) Includes comparison to 2024 transactional losses
Source: PMI Financials or estimates

31

2026: EPS Guidance

(\$/share)

| | Full-Year | | |
|--|------------------------|---------------|----------------------|
| | 2026 Forecast | 2025 | Growth |
| Reported Diluted EPS | \$7.87 – \$8.02 | \$7.26 | |
| Adjustments: | | | |
| - Restructuring charges ^(a) | - | 0.14 | |
| - Impairment of goodwill and other intangibles | - | 0.03 | |
| - Amortization of intangibles | 0.51 | 0.50 | |
| - Germany excise tax classification litigation charge | - | 0.10 | |
| - RBH (Canada) Plan Implementation, including dividend income, net | - | (0.10) | |
| - Impairment of Wellness business related equity investment | - | 0.09 | |
| - Loss on expected sale of consumer accessories and other businesses | - | 0.06 | |
| - Income tax impact associated with Swedish Match AB financing | - | (0.25) | |
| - Fair value adjustment for equity security investments | - | (0.18) | |
| - Tax items | - | (0.11) | |
| - Total Adjustments | 0.51 | 0.28 | |
| Adjusted Diluted EPS | \$8.38 – \$8.53 | \$7.54 | 11.1% – 13.1% |
| - Less: Currency | 0.27 | | |
| Adjusted Diluted EPS, excluding currency | \$8.11 – \$8.26 | \$7.54 | 7.5% – 9.5% |

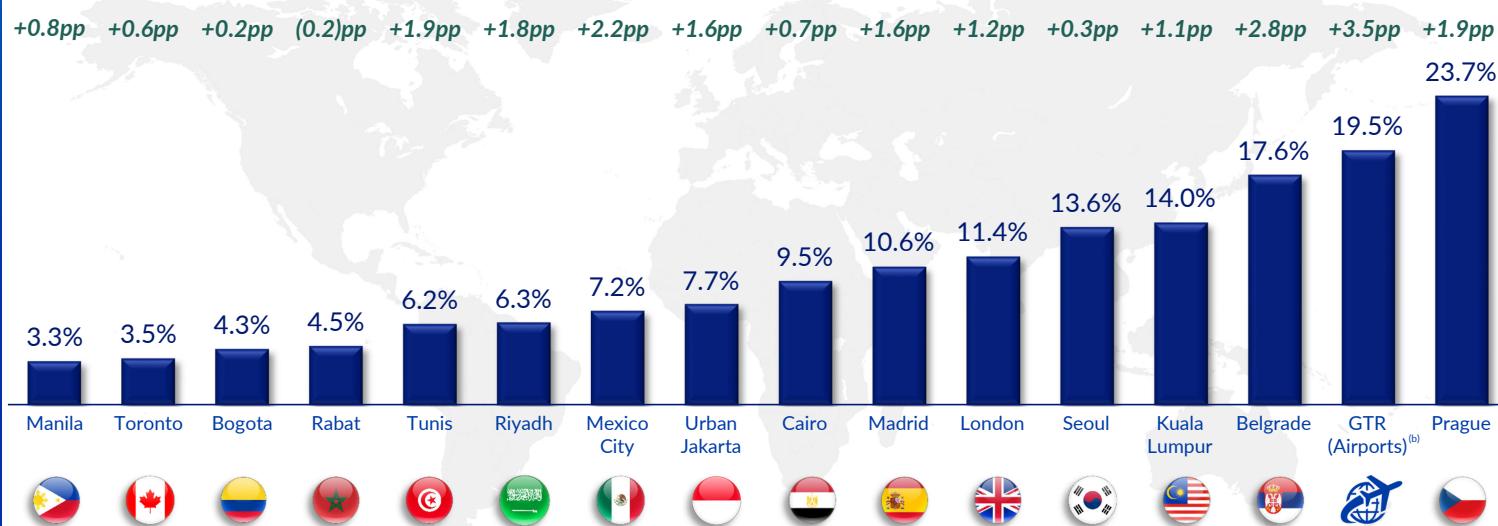
(a) 2025 amount reflects pre-tax restructuring charges of \$241 million (\$222 million net of income tax) with respect to manufacturing footprint optimization in Germany.
Source: PMI Financials or estimates.

32

Excellent IQOS Key City Progress Across Markets

PMI HTU Offtake Shares (Q4'25)^(a)

Change vs. PY



(a) Base includes HTUs and cigarettes. (b) Global Travel Retail includes airports where IQOS is available, offtake share based on Sep-Nov'25 vs. Sep-Nov'24. Source: PMI Financials or estimates

33

Select European Markets: PMI HTU Adjusted Share

| | Q4'25 | Change vs. PY | | Q4'25 | Change vs. PY | | Q4'25 | Change vs. PY |
|----------------|-------|---------------|-----------|-------|---------------|-----------------|-------|---------------|
| Austria | 9.0% | +0.2pp | Hungary | 31.4% | (1.9)pp | Romania | 11.7% | +1.1pp |
| Bulgaria | 12.1 | +1.5 | Italy | 20.1 | +3.6 | Slovak Republic | 16.7 | (1.8) |
| Czech Republic | 15.3 | (0.2) | Lithuania | 31.2 | +2.2 | Spain | 3.6 | +0.5 |
| Germany | 7.7 | +1.1 | Poland | 10.9 | +1.2 | Switzerland | 14.4 | +0.9 |
| Greece | 26.8 | +2.8 | Portugal | 23.5 | +1.9 | United Kingdom | 5.4 | +0.5 |

Note: Base includes HTUs and cigarettes. Source: PMI Financials or estimates

34

Select European Markets: PMI HTU Adjusted Share

| | FY'25 | Change vs. PY | | FY'25 | Change vs. PY | | FY'25 | Change vs. PY |
|----------------|-------|---------------|-----------|-------|---------------|-----------------|-------|---------------|
| Austria | 8.8% | +0.5pp | Hungary | 31.7% | (0.5)pp | Romania | 10.4% | +1.5pp |
| Bulgaria | 11.1 | +1.7 | Italy | 18.6 | +1.7 | Slovak Republic | 16.0 | (1.3) |
| Czech Republic | 14.9 | (0.1) | Lithuania | 29.2 | +1.2 | Spain | 3.4 | +0.6 |
| Germany | 7.2 | +1.0 | Poland | 10.0 | +0.8 | Switzerland | 14.0 | +1.2 |
| Greece | 24.6 | +2.8 | Portugal | 22.0 | +1.4 | United Kingdom | 5.1 | +0.4 |

Note: Base includes HTUs and cigarettes. Source: PMI Financials or estimates

35

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

Reconciliation of Net Revenues to Net Revenues, excluding Indonesia Combustible business model change
(\$ in millions) / (Unaudited)

| Net Revenues | Adj. Net Revenues excl. | | Net Revenues | Total | Excl. Indonesia Combustible business model change | |
|--------------|---|---|--------------|-----------------------------|---|----------|
| | Indonesia Combustible business model change | Indonesia Combustible business model change | | | | |
| 2025 | | | | Quarters Ended December 31, | 2024 | % Change |
| \$ 10,362 | \$ (92) | \$ 10,454 | Total PMI | \$ 9,706 | 6.8% | 7.7% |
| 2025 | | | | Years Ended December 31, | 2024 | % Change |
| \$ 40,648 | \$ (500) | \$ 41,148 | Total PMI | \$ 37,878 | 7.3% | 8.6% |

Source: PMI Financials or estimates

36

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Net Revenues to Net Revenues, excluding Indonesia Combustible business model change, Currency and Acquisition / Divestitures
(\$ in millions) / (Unaudited)

| Net Revenues | Currency | Net Revenues excluding Currency | Acquisitions / Divestitures | Net Revenues excl. Currency & Acquisitions / Divestitures | Indonesia Combustible business model change | Adj. Net Revenues excl. Indonesia Combustible business model change, currency & Acquisitions / Divestitures | Net Revenues | Total | Excluding Currency | Excl. Currency & Acquisitions / Divestitures | Excl. Indonesia Combustible business model change, currency & Acquisitions / Divestitures | |
|--------------|----------|---------------------------------|-----------------------------|---|---|---|--------------------------|-----------|--------------------|--|---|-----------------------------|
| | | | | | | | | | | | 2025 | Quarters Ended December 31, |
| \$ 10,362 | \$ 345 | \$ 10,017 | \$ (44) | \$ 10,061 | \$ (92) | \$ 10,153 | Total PMI | \$ 9,706 | 6.8% | 3.2% | 3.7% | 4.6% |
| \$ 40,648 | \$ 461 | \$ 40,187 | \$ (170) | \$ 40,357 | \$ (500) | \$ 40,857 | Total PMI | \$ 37,878 | 7.3% | 6.1% | 6.5% | 7.9% |
| 2025 | | | | | | | Years Ended December 31, | 2024 | | | | % Change |

Source: PMI Financials or estimates

37

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

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

| | Years Ended December 31, | | | | | |
|---------------------|--------------------------|--------------------------|------------------|--------------------------|------------------|------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Combustible Tobacco | \$ 21,747 | \$ 22,067 ^(a) | \$ 21,572 | \$ 22,334 ^(b) | \$ 23,218 | \$ 23,794 |
| Smoke-Free | 6,947 | 9,338 | 10,190 | 12,840 | 14,660 | 16,854 |
| Total PMI | \$ 28,694 | \$ 31,405 | \$ 31,762 | \$ 35,174 | \$ 37,878 | \$ 40,648 |

(a) 2021 Includes a reduction in net revenues of \$246 million related to the Saudi Arabia customs assessment. Excluding this impact total PMI adjusted net revenues are \$31,651 million and for combustible tobacco \$22,313 million. (b) 2023 Includes a reduction in net revenues of \$80 million related to the termination of distribution arrangement in the Middle East. Excluding this impact total PMI adjusted net revenues are \$35,254 million and for combustible tobacco \$22,414 million. Note: Sum of product categories might not foot to Total PMI due to roundings. Source: PMI Financials or estimates

38

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

Reconciliation of Gross Profit by Product Category to Adjusted Gross Profit
 (\$ in millions) / (Unaudited)

| | 2020 | | | 2021 | | | 2022 | | | 2023 | | | 2024 | | | 2025 | | |
|---------------------|------------------|---------------|-----------------------|------------------|------------------------------|-----------------------|------------------|------------------------------|-----------------------|------------------|------------------------------|-----------------------|------------------|------------------------------|-----------------------|------------------|------------------------------|-----------------------|
| | Gross Profit | Special Items | Adjusted Gross Profit | Gross Profit | Special Items ^(a) | Adjusted Gross Profit | Gross Profit | Special Items ^(b) | Adjusted Gross Profit | Gross Profit | Special Items ^(c) | Adjusted Gross Profit | Gross Profit | Special Items ^(d) | Adjusted Gross Profit | Gross Profit | Special Items ^(e) | Adjusted Gross Profit |
| Combustible Tobacco | \$ 14,986 | \$ - | \$ 14,986 | \$ 15,118 | \$ (246) | \$ 15,364 | \$ 14,475 | \$ (57) | \$ 14,532 | \$ 14,097 | \$ (111) | \$ 14,208 | \$ 14,830 | \$ - | \$ 14,830 | \$ 15,594 | \$ - | \$ 15,594 |
| Smoke-Free | 4,139 | - | 4,139 | 6,257 | - | 6,257 | 5,885 | (299) | 6,184 | 8,184 | (59) | 8,243 | 9,719 | (51) | 9,770 | 11,688 | (22) | 11,710 |
| Total PMI | \$ 19,125 | \$ - | \$ 19,125 | \$ 21,375 | \$ (246) | \$ 21,621 | \$ 20,360 | \$ (356) | \$ 20,716 | \$ 22,281 | \$ (170) | \$ 22,451 | \$ 24,549 | \$ (51) | \$ 24,600 | \$ 27,282 | \$ (22) | \$ 27,304 |

(a) 2021 full-year includes a reduction in net revenues of \$246 million related to the Saudi Arabia customs assessments. (b) 2022 full-year includes Swedish Match AB acquisition accounting related items (\$125 million of which \$18 million in Combustible Tobacco and \$107 million in Smoke-Free), impairment of goodwill and other intangibles (\$112 million in Smoke-Free), charges related to the war in Ukraine (\$61 million of which \$39 million in Combustible Tobacco and \$22 million in Smoke-Free) and amortization of intangibles (\$58 million in Smoke-Free). (c) 2023 full-year includes termination of distribution arrangement in the Middle East (\$80 million in Combustible Tobacco), Swedish Match AB acquisition accounting related items (\$18 million in Combustible Tobacco), charges related to the war in Ukraine (\$13 million in Combustible Tobacco) and mainly amortization of intangibles in cost of goods sold (\$59 million in Smoke-free incl. W&H). (d) 2024 full-year and 2025 full-year reflects amortization of intangibles in Smoke-Free, all amounts are related to cost of goods sold. Note: Sum of product categories and special items might not foot due to roundings. Source: PMI Financials or estimates

39



PHILIP MORRIS
INTERNATIONAL

Championing a Smoke-Free World

**2025 Fourth-Quarter and
Full-Year Results**
February 6, 2026