

Recast Unaudited Financial Information

2024 vs. 2023

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Key Terms, Definitions and Explanatory Notes

General

- “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.
- Following the sale of Vectura Group Ltd. on December 31, 2024, we are updating our segment reporting by including the remaining Wellness & Healthcare results in the Europe segment. In addition, we will be renaming our “PMI Duty Free” business to “PMI Global Travel Retail” effective in the first quarter of 2025. As a result of this change, PMI's segment that includes our duty free business will be renamed East Asia, Australia & PMI Global Travel Retail (“EA, AU & PMI GTR”).
- The recast 2024 and 2023 financial information in this document reflect the inclusion of the remaining Wellness & Healthcare results into the existing Europe region (announced on February 6, 2025). PMI's shipment volumes do not differ from previously disclosed results. Financial information for total PMI as well as SSEA, CIS & MEA region, EA, AU & PMI GTR region and Americas region do not differ from previously disclosed results.
- Comparisons are made to the same prior-year period unless otherwise stated.
- “Combustible tobacco products” is the term PMI uses to refer to cigarettes and other tobacco products that are combusted.

Financial

- Adjusted net revenues in 2023 exclude the impact related to the termination of a distribution arrangement in the Middle East.
- “Adjusted Operating Income Margin” is calculated as adjusted operating income divided by adjusted net revenues.
- Management reviews net revenues, gross profit, 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, restructuring costs, tax items and other special items. Additionally, starting in 2022 and on a comparative basis, for these measures other than net revenues and operating cash flow, PMI includes adjustments to add back amortization expense on acquisition related intangible assets that are recorded as part of purchase accounting and contribute to PMI's revenue generation, as well as impairment of intangible assets, if any. While amortization expense on acquisition related intangible assets is excluded in these adjusted measures, the net revenues generated from these acquired intangible assets are included in the company's adjusted measures, unless otherwise stated. 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.
- Non-GAAP measures used by PMI should neither be considered in isolation nor as a substitute for the financial measures prepared in accordance with U.S. GAAP. For a reconciliation of non-GAAP measures to the most directly comparable U.S. GAAP measures, see the relevant schedules provided with this report.

Smoke-Free

- Smoke-free business (“SFB”) is the term PMI uses to refer to all of its smoke-free products. SFB also includes wellness and healthcare products, as well as consumer accessories, such as lighters and matches.
- Smoke-free products (“SFPs”) is the term PMI uses to refer to all of its products that provide nicotine without combusting tobacco, such as heat-not-burn, e-Vapor, and oral smokeless, and that therefore generate far lower levels of harmful chemicals. As such, these products have the potential to present less risk of harm versus continued smoking.
- Wellness and Healthcare products primarily refer to products associated with inhaled therapeutics and oral and intra-oral delivery systems.
- “SSEA, CIS & MEA” stands for South & Southeast Asia, Commonwealth of Independent States, and Middle East & Africa.
- “EA, AU & PMI GTR” stands for East Asia, Australia and PMI Global Travel Retail.

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
2024					Combustible Tobacco	2023	% Change		
\$ 1,931	\$ 45	\$ 1,886	\$ —	\$ 1,886	Europe	\$ 1,815	6.4 %	3.9 %	3.9 %
2,346	(139)	2,484	—	2,484	SSEA, CIS & MEA	2,154 ⁽¹⁾	8.9 %	15.4 %	15.4 %
597	(24)	621	—	621	EA, AU & PMI GTR	689	(13.4)%	(9.8)%	(9.8)%
534	28	506	—	506	Americas	566	(5.6)%	(10.6)%	(10.6)%
\$ 5,407	\$ (90)	\$ 5,498	\$ —	\$ 5,498	Total Combustible Tobacco	\$ 5,223	3.5 %	5.3 %	5.3 %
2024					Smoke-Free	2023	% Change		
\$ 1,524	\$ 35	\$ 1,489	\$ —	\$ 1,489	Europe	\$ 1,339	13.8 %	11.2 %	11.2 %
90	2	88	—	88	<i>of which, Wellness & Healthcare</i>	86	4.7 %	2.3 %	2.3 %
312	(55)	368	—	368	SSEA, CIS & MEA	323	(3.5)%	13.7 %	13.7 %
1,087	(85)	1,172	—	1,172	EA, AU & PMI GTR	831	30.8 %	41.0 %	41.0 %
462	1	461	—	461	Americas	302	52.9 %	52.5 %	52.5 %
\$ 3,386	\$ (104)	\$ 3,489	\$ —	\$ 3,489	Total Smoke-Free	\$ 2,796	21.1 %	24.8 %	24.8 %
2024					PMI	2023	% Change		
\$ 3,455	\$ 80	\$ 3,375	\$ —	\$ 3,375	Europe	\$ 3,154	9.5 %	7.0 %	7.0 %
2,658	(194)	2,852	—	2,852	SSEA, CIS & MEA	2,477 ⁽¹⁾	7.3 %	15.1 %	15.1 %
1,684	(109)	1,793	—	1,793	EA, AU & PMI GTR	1,520	10.8 %	18.0 %	18.0 %
996	29	967	—	967	Americas	868	14.7 %	11.4 %	11.4 %
\$ 8,793	\$ (194)	\$ 8,987	\$ —	\$ 8,987	Total PMI	\$ 8,019	9.7 %	12.1 %	12.1 %

(1) Includes a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

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.

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 June 30,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2024					Combustible Tobacco	2023	% Change		
\$ 2,214	\$ (2)	\$ 2,215	\$ —	\$ 2,215	Europe	\$ 2,108	5.0 %	5.1 %	5.1 %
2,432	(204)	2,636	—	2,636	SSEA, CIS & MEA	2,350	3.5 %	12.2 %	12.2 %
620	(25)	645	—	645	EA, AU & PMI GTR	724	(14.3)%	(10.9)%	(10.9)%
592	21	571	—	571	Americas	608	(2.5)%	(5.9)%	(5.9)%
\$ 5,858	\$ (210)	\$ 6,068	\$ —	\$ 6,068	Total Combustible Tobacco	\$ 5,790	1.2 %	4.8 %	4.8 %
2024					Smoke-Free	2023	% Change		
\$ 1,681	\$ (7)	\$ 1,689	\$ —	\$ 1,689	Europe	\$ 1,542	9.1 %	9.5 %	9.5 %
80	—	80	—	80	<i>of which, Wellness & Healthcare</i>	76	5.3 %	5.3 %	5.3 %
339	(47)	386	—	386	SSEA, CIS & MEA	318	6.6 %	21.4 %	21.4 %
1,053	(95)	1,148	—	1,148	EA, AU & PMI GTR	956	10.1 %	20.0 %	20.0 %
537	1	536	—	536	Americas	361	48.5 %	48.2 %	48.2 %
\$ 3,610	\$ (148)	\$ 3,758	\$ —	\$ 3,758	Total Smoke-Free	\$ 3,177	13.6 %	18.3 %	18.3 %
2024					PMI	2023	% Change		
\$ 3,895	\$ (9)	\$ 3,904	\$ —	\$ 3,904	Europe	\$ 3,650	6.7 %	7.0 %	7.0 %
2,771	(251)	3,022	—	3,022	SSEA, CIS & MEA	2,668	3.9 %	13.3 %	13.3 %
1,673	(120)	1,793	—	1,793	EA, AU & PMI GTR	1,680	(0.4)%	6.7 %	6.7 %
1,129	22	1,107	—	1,107	Americas	969	16.5 %	14.2 %	14.2 %
\$ 9,468	\$ (358)	\$ 9,826	\$ —	\$ 9,826	Total PMI	\$ 8,967	5.6 %	9.6 %	9.6 %

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.

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 September 30,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2024					Combustible Tobacco	2023	% Change		
\$ 2,322	\$ (21)	\$ 2,343	\$ —	\$ 2,343	Europe	\$ 2,160	7.5 %	8.5 %	8.5 %
2,612	(142)	2,755	—	2,755	SSEA, CIS & MEA	2,485	5.1 %	10.9 %	10.9 %
673	(18)	691	—	691	EA, AU & PMI GTR	678	(0.8) %	1.8 %	1.8 %
527	(19)	546	—	546	Americas	509	3.4 %	7.2 %	7.2 %
\$ 6,134	\$ (201)	\$ 6,335	\$ —	\$ 6,335	Total Combustible Tobacco	\$ 5,832	5.2 %	8.6 %	8.6 %
2024					Smoke-Free	2023	% Change		
\$ 1,875	\$ (15)	\$ 1,890	\$ —	\$ 1,890	Europe	\$ 1,738	7.9 %	8.7 %	8.7 %
76	(1)	77	—	77	<i>of which, Wellness & Healthcare</i>	75	1.3 %	2.7 %	2.7 %
352	(6)	357	—	357	SSEA, CIS & MEA	292	20.3 %	22.2 %	22.2 %
929	(67)	996	—	996	EA, AU & PMI GTR	893	4.1 %	11.6 %	11.6 %
621	(1)	622	—	622	Americas	386	61.1 %	61.3 %	61.3 %
\$ 3,777	\$ (88)	\$ 3,865	\$ —	\$ 3,865	Total Smoke-Free	\$ 3,309	14.2 %	16.8 %	16.8 %
2024					PMI	2023	% Change		
\$ 4,197	\$ (36)	\$ 4,233	\$ —	\$ 4,233	Europe	\$ 3,898	7.7 %	8.6 %	8.6 %
2,964	(148)	3,112	—	3,112	SSEA, CIS & MEA	2,777	6.7 %	12.1 %	12.1 %
1,602	(85)	1,687	—	1,687	EA, AU & PMI GTR	1,571	2.0 %	7.4 %	7.4 %
1,148	(20)	1,168	—	1,168	Americas	895	28.3 %	30.5 %	30.5 %
\$ 9,911	\$ (289)	\$ 10,200	\$ —	\$ 10,200	Total PMI	\$ 9,141	8.4 %	11.6 %	11.6 %

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.

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 December 31,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2024					Combustible Tobacco	2023	% Change		
\$ 2,132	\$ 42	\$ 2,090	\$ —	\$ 2,090	Europe	\$ 1,953	9.2 %	7.0 %	7.0 %
2,458	(12)	2,470	—	2,470	SSEA, CIS & MEA	2,333	5.4 %	5.9 %	5.9 %
627	(1)	628	—	628	EA, AU & PMI GTR	585	7.1 %	7.3 %	7.3 %
602	(39)	640	—	640	Americas	617	(2.5)%	3.8 %	3.8 %
\$ 5,819	\$ (9)	\$ 5,828	\$ —	\$ 5,828	Total Combustible Tobacco	\$ 5,489	6.0 %	6.2 %	6.2 %
2024					Smoke-Free	2023	% Change		
\$ 2,011	\$ 42	\$ 1,969	\$ —	\$ 1,969	Europe	\$ 1,882	6.9 %	4.6 %	4.6 %
87	2	85	—	85	<i>of which, Wellness & Healthcare</i>	69	26.1 %	23.2 %	23.2 %
410	(5)	415	—	415	SSEA, CIS & MEA	374	9.6 %	11.0 %	11.0 %
807	(26)	833	—	833	EA, AU & PMI GTR	845	(4.5)%	(1.4)%	(1.4)%
659	(1)	661	—	661	Americas	458	43.9 %	44.2 %	44.2 %
\$ 3,887	\$ 9	\$ 3,878	\$ —	\$ 3,878	Total Smoke-Free	\$ 3,558	9.2 %	9.0 %	9.0 %
2024					PMI	2023	% Change		
\$ 4,143	\$ 84	\$ 4,059	\$ —	\$ 4,059	Europe	\$ 3,835	8.0 %	5.8 %	5.8 %
2,868	(17)	2,885	—	2,885	SSEA, CIS & MEA	2,707	5.9 %	6.6 %	6.6 %
1,434	(27)	1,461	—	1,461	EA, AU & PMI GTR	1,430	0.3 %	2.2 %	2.2 %
1,261	(40)	1,301	—	1,301	Americas	1,075	17.3 %	21.0 %	21.0 %
\$ 9,706	\$ —	\$ 9,706	\$ —	\$ 9,706	Total PMI	\$ 9,047	7.3 %	7.3 %	7.3 %

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.

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	Full Year Ended December 31,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2024					Combustible Tobacco	2023	% Change		
\$ 8,599	\$ 63	\$ 8,535	\$ —	\$ 8,535	Europe	\$ 8,037	7.0 %	6.2 %	6.2 %
9,848	(497)	10,345	—	10,345	SSEA, CIS & MEA	9,321 ⁽¹⁾	5.7 %	11.0 %	11.0 %
2,516	(68)	2,585	—	2,585	EA, AU & PMI GTR	2,676	(6.0)%	(3.4)%	(3.4)%
2,255	(9)	2,264	—	2,264	Americas	2,299	(2.0)%	(1.5)%	(1.5)%
\$ 23,218	\$ (511)	\$ 23,729	\$ —	\$ 23,729	Total Combustible Tobacco	\$ 22,334	4.0 %	6.2 %	6.2 %
2024					Smoke-Free	2023	% Change		
\$ 7,091	\$ 56	\$ 7,036	\$ —	\$ 7,036	Europe	\$ 6,500	9.1 %	8.2 %	8.2 %
333	3	330	—	330	<i>of which, Wellness & Healthcare</i>	306	8.8 %	7.8 %	7.8 %
1,413	(113)	1,526	—	1,526	SSEA, CIS & MEA	1,308	8.0 %	16.7 %	16.7 %
3,877	(273)	4,149	—	4,149	EA, AU & PMI GTR	3,525	10.0 %	17.7 %	17.7 %
2,279	—	2,279	—	2,279	Americas	1,508	51.2 %	51.2 %	51.2 %
\$ 14,660	\$ (330)	\$ 14,990	\$ —	\$ 14,990	Total Smoke-Free	\$ 12,840	14.2 %	16.7 %	16.7 %
2024					PMI	2023	% Change		
\$ 15,690	\$ 119	\$ 15,571	\$ —	\$ 15,571	Europe	\$ 14,537	7.9 %	7.1 %	7.1 %
11,261	(610)	11,871	—	11,871	SSEA, CIS & MEA	10,629 ⁽¹⁾	5.9 %	11.7 %	11.7 %
6,393	(341)	6,734	—	6,734	EA, AU & PMI GTR	6,201	3.1 %	8.6 %	8.6 %
4,534	(9)	4,543	—	4,543	Americas	3,807	19.1 %	19.3 %	19.3 %
\$ 37,878	\$ (841)	\$ 38,719	\$ —	\$ 38,719	Total PMI	\$ 35,174	7.7 %	10.1 %	10.1 %

(1) Includes a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

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.

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 (1)	Adjusted Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2024							Quarters Ended March 31,	2023			% Change		
\$ 3,455	\$ —	\$ 3,455	\$ 80	\$ 3,375	\$ —	\$ 3,375	Europe	\$ 3,154	\$ —	\$ 3,154	9.5 %	7.0 %	7.0 %
2,658	—	2,658	(194)	2,852	—	2,852	SSEA, CIS & MEA	2,477	(80)	2,557	3.9 %	11.5 %	11.5 %
1,684	—	1,684	(109)	1,793	—	1,793	EA, AU & PMI GTR	1,520	—	1,520	10.8 %	18.0 %	18.0 %
996	—	996	29	967	—	967	Americas	868	—	868	14.7 %	11.4 %	11.4 %
\$ 8,793	\$ —	\$ 8,793	\$ (194)	\$ 8,987	\$ —	\$ 8,987	Total PMI	\$ 8,019	\$ (80)	\$ 8,099	8.6 %	11.0 %	11.0 %
2024							Quarters Ended June 30,	2023			% Change		
\$ 3,895	\$ —	\$ 3,895	\$ (9)	\$ 3,904	\$ —	\$ 3,904	Europe	\$ 3,650	\$ —	\$ 3,650	6.7 %	7.0 %	7.0 %
2,771	—	2,771	(251)	3,022	—	3,022	SSEA, CIS & MEA	2,668	—	2,668	3.9 %	13.3 %	13.3 %
1,673	—	1,673	(120)	1,793	—	1,793	EA, AU & PMI GTR	1,680	—	1,680	(0.4)%	6.7 %	6.7 %
1,129	—	1,129	22	1,107	—	1,107	Americas	969	—	969	16.5 %	14.2 %	14.2 %
\$ 9,468	\$ —	\$ 9,468	\$ (358)	\$ 9,826	\$ —	\$ 9,826	Total PMI	\$ 8,967	\$ —	\$ 8,967	5.6 %	9.6 %	9.6 %
2024							Quarters Ended September 30,	2023			% Change		
\$ 4,197	\$ —	\$ 4,197	\$ (36)	\$ 4,233	\$ —	\$ 4,233	Europe	\$ 3,898	\$ —	\$ 3,898	7.7 %	8.6 %	8.6 %
2,964	—	2,964	(148)	3,112	—	3,112	SSEA, CIS & MEA	2,777	—	2,777	6.7 %	12.1 %	12.1 %
1,602	—	1,602	(85)	1,687	—	1,687	EA, AU & PMI GTR	1,571	—	1,571	2.0 %	7.4 %	7.4 %
1,148	—	1,148	(20)	1,168	—	1,168	Americas	895	—	895	28.3 %	30.5 %	30.5 %
\$ 9,911	\$ —	\$ 9,911	\$ (289)	\$ 10,200	\$ —	\$ 10,200	Total PMI	\$ 9,141	\$ —	\$ 9,141	8.4 %	11.6 %	11.6 %

(1) Reflects a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

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 (1)	Adjusted Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2024							Quarters Ended December 31,	2023			% Change		
\$ 4,143	\$ —	\$ 4,143	\$ 84	\$ 4,059	\$ —	\$ 4,059	Europe	\$ 3,835	\$ —	\$ 3,835	8.0 %	5.8 %	5.8 %
2,868	—	2,868	(17)	2,885	—	2,885	SSEA, CIS & MEA	2,707	—	2,707	5.9 %	6.6 %	6.6 %
1,434	—	1,434	(27)	1,461	—	1,461	EA, AU & PMI GTR	1,430	—	1,430	0.3 %	2.2 %	2.2 %
1,261	—	1,261	(40)	1,301	—	1,301	Americas	1,075	—	1,075	17.3 %	21.0 %	21.0 %
\$ 9,706	\$ —	\$ 9,706	\$ —	\$ 9,706	\$ —	\$ 9,706	Total PMI	\$ 9,047	\$ —	\$ 9,047	7.3 %	7.3 %	7.3 %
2024							Years Ended December 31,	2023			% Change		
\$ 15,690	\$ —	\$ 15,690	\$ 119	\$ 15,571	\$ —	\$ 15,571	Europe	\$ 14,537	\$ —	\$ 14,537	7.9 %	7.1 %	7.1 %
11,261	—	11,261	(610)	11,871	—	11,871	SSEA, CIS & MEA	10,629	(80)	10,709	5.2 %	10.9 %	10.9 %
6,393	—	6,393	(341)	6,734	—	6,734	EA, AU & PMI GTR	6,201	—	6,201	3.1 %	8.6 %	8.6 %
4,534	—	4,534	(9)	4,543	—	4,543	Americas	3,807	—	3,807	19.1 %	19.3 %	19.3 %
\$ 37,878	\$ —	\$ 37,878	\$ (841)	\$ 38,719	\$ —	\$ 38,719	Total PMI	\$ 35,174	\$ (80)	\$ 35,254	7.4 %	9.8 %	9.8 %

(1) Reflects a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Adjustments of Operating Income for the Impact of Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Currency	Operating Income excluding Currency	Acquisitions	Operating Income excluding Currency & Acquisitions		Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2024					Quarters Ended March 31,	2023	% Change		
\$ 1,411	\$ 16	\$ 1,395	\$ —	\$ 1,395	Europe	\$ 1,177	19.9 %	18.5 %	18.5 %
772	(241)	1,013	—	1,013	SSEA, CIS & MEA	734	5.2 %	38.0 %	38.0 %
763	(125)	888	—	888	EA, AU & PMI GTR	637	19.8 %	39.4 %	39.4 %
99	22	77	—	77	Americas	183	(45.9)%	(57.9)%	(57.9)%
\$ 3,045	\$ (328)	\$ 3,373	\$ —	\$ 3,373	Total PMI	\$ 2,731	11.5 %	23.5 %	23.5 %
2024					Quarters Ended June 30,	2023	% Change		
\$ 1,617	\$ (45)	\$ 1,662	\$ —	\$ 1,662	Europe	\$ 886	82.5 %	87.6 %	87.6 %
891	(230)	1,121	12	1,109	SSEA, CIS & MEA	880	1.3 %	27.4 %	26.0 %
753	(91)	844	—	844	EA, AU & PMI GTR	557	35.2 %	51.5 %	51.5 %
183	35	148	—	148	Americas	243	(24.7)%	(39.1)%	(39.1)%
\$ 3,444	\$ (331)	\$ 3,775	\$ 12	\$ 3,763	Total PMI	\$ 2,566	34.2 %	47.1 %	46.6 %
2024					Quarters Ended September 30,	2023	% Change		
\$ 1,769	\$ 33	\$ 1,736	\$ —	\$ 1,736	Europe	\$ 1,680	5.3 %	3.3 %	3.3 %
960	(129)	1,089	21	1,068	SSEA, CIS & MEA	823	16.6 %	32.3 %	29.8 %
788	(41)	829	—	829	EA, AU & PMI GTR	769	2.5 %	7.8 %	7.8 %
137	19	118	—	118	Americas	98	39.8 %	20.4 %	20.4 %
\$ 3,654	\$ (118)	\$ 3,772	\$ 21	\$ 3,751	Total PMI	\$ 3,370	8.4 %	11.9 %	11.3 %

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Adjustments of Operating Income for the Impact of Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Currency	Operating Income excluding Currency	Acquisitions	Operating Income excluding Currency & Acquisitions		Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2024					Quarters Ended December 31,	2023	% Change		
\$ 1,750	\$ (1)	\$ 1,751	\$ —	\$ 1,751	Europe	\$ 1,556	12.5 %	12.5 %	12.5 %
806	8	798	13	785	SSEA, CIS & MEA	699	15.3 %	14.2 %	12.3 %
574	(41)	615	—	615	EA, AU & PMI GTR	576	(0.3)%	6.8 %	6.8 %
129	129	—	—	—	Americas	58	+100%	-(100)%	-(100)%
\$ 3,259	\$ 95	\$ 3,164	\$ 13	\$ 3,151	Total PMI	\$ 2,889	12.8 %	9.5 %	9.1 %
2024					Full Year Ended December 31,	2023	% Change		
\$ 6,547	\$ 3	\$ 6,544	\$ —	\$ 6,544	Europe	\$ 5,299	23.6 %	23.5 %	23.5 %
3,429	(592)	4,021	46	3,975	SSEA, CIS & MEA	3,136	9.3 %	28.2 %	26.8 %
2,878	(298)	3,176	—	3,176	EA, AU & PMI GTR	2,539	13.4 %	25.1 %	25.1 %
548	205	343	—	343	Americas	582	(5.8)%	(41.1)%	(41.1)%
\$ 13,402	\$ (682)	\$ 14,084	\$ 46	\$ 14,038	Total PMI	\$ 11,556	16.0 %	21.9 %	21.5 %

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Net Revenues and Operating Income: Price, Volume/Mix and Cost/Other Variances

(\$ in millions) / (Unaudited)

2024 vs. 2023

	Quarters Ended March 31,			Quarters Ended June 30,			Quarters Ended September 30,			Quarters Ended December 31,			Full Year Ended December 31,		
	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other
Net Revenues															
Europe	\$ 165	\$ 56	\$ —	\$ 211	\$ 45	\$ (2)	\$ 230	\$ 105	\$ —	\$ 218	\$ 6	\$ —	\$ 824	\$ 212	\$ (2)
SSEA, CIS & MEA	155	144	76	229	123	2	296	39	—	141	37	—	821	343	78
EA, AU & PMI GTR	130	143	—	88	25	—	71	45	—	36	(5)	—	325	208	—
Americas	(1)	121	(21)	55	110	(27)	92	133	48	87	141	(2)	233	505	(2)
Total PMI	\$ 449	\$ 464	\$ 55	\$ 583	\$ 303	\$ (27)	\$ 689	\$ 322	\$ 48	\$ 482	\$ 179	\$ (2)	\$ 2,203	\$ 1,268	\$ 74
Operating Income															
Europe	\$ 165	\$ 64	\$ (11)	\$ 211	\$ 2	\$ 563	\$ 230	\$ 47	\$ (221)	\$ 218	\$ (23)	\$ —	\$ 824	\$ 90	\$ 331
SSEA, CIS & MEA	155	46	78	229	50	(50)	296	21	(72)	141	28	(83)	821	145	(127)
EA, AU & PMI GTR	130	72	49	88	2	197	71	(21)	10	36	6	(3)	325	59	253
Americas	(1)	113	(218)	55	104	(254)	92	116	(188)	87	137	(282)	233	470	(942)
Total PMI	\$ 449	\$ 295	\$ (102)	\$ 583	\$ 158	\$ 456	\$ 689	\$ 163	\$ (471)	\$ 482	\$ 148	\$ (368)	\$ 2,203	\$ 764	\$ (485)

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Special Items (1)	Adjusted Operating Income	Currency	Adjusted Operating Income excluding Currency	Acquisitions	Adjusted Operating Income excluding Currency & Acquisitions		Operating Income	Special Items (1)	Adjusted Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2024							Quarters Ended March 31,	2023			% Change		
\$ 1,411	\$ (82)	\$ 1,493	\$ 16	\$ 1,477	\$ —	\$ 1,477	Europe	\$ 1,177	\$ (89)	\$ 1,266	17.9 %	16.7 %	16.7 %
772	(5)	777	(241)	1,018	—	1,018	SSEA, CIS & MEA	734	(117)	851	(8.7)%	19.6 %	19.6 %
763	(1)	764	(125)	889	—	889	EA, AU & PMI GTR	637	(20)	657	16.3 %	35.3 %	35.3 %
99	(227)	326	22	304	—	304	Americas	183	(62)	245	33.1 %	24.1 %	24.1 %
\$ 3,045	\$ (315)	\$ 3,360	\$ (328)	\$ 3,688	\$ —	\$ 3,688	Total PMI	\$ 2,731	\$ (288)	\$ 3,019	11.3 %	22.2 %	22.2 %
2024							Quarters Ended June 30,	2023			% Change		
\$ 1,617	\$ (54)	\$ 1,672	\$ (45)	\$ 1,717	\$ —	\$ 1,717	Europe	\$ 886	\$ (723)	\$ 1,609	3.9 %	6.7 %	6.7 %
891	(5)	896	(230)	1,126	12	1,114	SSEA, CIS & MEA	880	(5)	885	1.2 %	27.2 %	25.9 %
753	(1)	753	(91)	844	—	844	EA, AU & PMI GTR	557	(205)	762	(1.2)%	10.8 %	10.8 %
183	(152)	335	35	300	—	300	Americas	243	(33)	276	21.4 %	8.7 %	8.7 %
\$ 3,444	\$ (212)	\$ 3,656	\$ (331)	\$ 3,987	\$ 12	\$ 3,975	Total PMI	\$ 2,566	\$ (966)	\$ 3,532	3.5 %	12.9 %	12.5 %
2024							Quarters Ended September 30,	2023			% Change		
\$ 1,769	\$ (251)	\$ 2,019	\$ 33	\$ 1,986	\$ —	\$ 1,986	Europe	\$ 1,680	\$ (162)	\$ 1,842	9.6 %	7.8 %	7.8 %
960	(50)	1,009	(129)	1,138	21	1,117	SSEA, CIS & MEA	823	(46)	869	16.1 %	31.0 %	28.5 %
788	(1)	789	(41)	830	—	830	EA, AU & PMI GTR	769	(25)	794	(0.6)%	4.5 %	4.5 %
137	(198)	336	19	317	—	317	Americas	98	(131)	229	46.7 %	38.4 %	38.4 %
\$ 3,654	\$ (499)	\$ 4,153	\$ (118)	\$ 4,271	\$ 21	\$ 4,250	Total PMI	\$ 3,370	\$ (364)	\$ 3,734	11.2 %	14.4 %	13.8 %

(1) For details on Special Items, refer to Schedule 6

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Special Items (1)	Adjusted Operating Income	Currency	Adjusted Operating Income excluding Currency	Acquisitions	Adjusted Operating Income excluding Currency & Acquisitions		Operating Income	Special Items (1)	Adjusted Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2024							Quarters Ended December 31,	2023			% Change		
\$ 1,750	\$ (45)	\$ 1,795	\$ (1)	\$ 1,796	\$ —	\$ 1,796	Europe	\$ 1,556	\$ (87)	\$ 1,643	9.3 %	9.3 %	9.3 %
806	(4)	810	8	802	13	789	SSEA, CIS & MEA	699	(5)	704	15.1 %	13.9 %	12.1 %
574	(1)	575	(41)	616	—	616	EA, AU & PMI GTR	576	—	576	(0.2)%	6.9 %	6.9 %
129	(210)	339	129	210	—	210	Americas	58	(71)	129	+100%	62.8 %	62.8 %
\$ 3,259	\$ (260)	\$ 3,519	\$ 95	\$ 3,424	\$ 13	\$ 3,411	Total PMI	\$ 2,889	\$ (163)	\$ 3,052	15.3 %	12.2 %	11.8 %
2024							Full Year Ended December 31,	2023			% Change		
\$ 6,547	\$ (432)	\$ 6,979	\$ 3	\$ 6,976	\$ —	\$ 6,976	Europe	\$ 5,299	\$ (1,061)	\$ 6,360	9.7 %	9.7 %	9.7 %
3,429	(63)	3,492	(592)	4,084	46	4,038	SSEA, CIS & MEA	3,136	(173)	3,309	5.5 %	23.4 %	22.0 %
2,878	(3)	2,881	(298)	3,179	—	3,179	EA, AU & PMI GTR	2,539	(250)	2,789	3.3 %	14.0 %	14.0 %
548	(788)	1,336	205	1,131	—	1,131	Americas	582	(297)	879	52.0 %	28.7 %	28.7 %
\$ 13,402	\$ (1,286)	\$ 14,688	\$ (682)	\$ 15,370	\$ 46	\$ 15,324	Total PMI	\$ 11,556	\$ (1,781)	\$ 13,337	10.1 %	15.2 %	14.9 %

(1) For details on Special Items, refer to Schedule 6

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Full Year Ended December 31, 2024
PMI					
Reported Operating Income	\$ 3,045	\$ 3,444	\$ 3,654	\$ 3,259	\$ 13,402
Restructuring charges	(168)	—	—	(12)	(180)
Impairment of other intangibles	(27)	—	—	—	(27)
Amortization of intangibles	(120)	(212)	(256)	(247)	(835)
Egypt sales tax charge	—	—	(45)	—	(45)
Loss on sale of Vectura Group	—	—	(198)	(1)	(199)
Adjusted Operating Income	\$ 3,360	\$ 3,656	\$ 4,153	\$ 3,519	\$ 14,688
Europe					
Reported Operating Income	\$ 1,411	\$ 1,617	\$ 1,769	\$ 1,750	\$ 6,547
Loss on sale of Vectura Group	—	—	(198)	(1)	(199)
Amortization of intangibles	(55)	(54)	(53)	(44)	(206)
Impairment of other intangibles	(26)	—	—	—	(26)
Adjusted Operating Income	\$ 1,493	\$ 1,672	\$ 2,019	\$ 1,795	\$ 6,979
SSEA, CIS & MEA					
Reported Operating Income	\$ 772	\$ 891	\$ 960	\$ 806	\$ 3,429
Amortization of intangibles	(5)	(5)	(4)	(4)	(18)
Egypt sales tax charge	—	—	(45)	—	(45)
Adjusted Operating Income	\$ 777	\$ 896	\$ 1,009	\$ 810	\$ 3,492

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31,	Quarter Ended June 30,	Quarter Ended September 30,	Quarter Ended December 31,	Full Year Ended December 31,
	2024	2024	2024	2024	2024
EA, AU & PMI GTR					
Reported Operating Income	\$ 763	\$ 753	\$ 788	\$ 574	\$ 2,878
Amortization of intangibles	(1)	(1)	(1)	(1)	(3)
Adjusted Operating Income	\$ 764	\$ 753	\$ 789	\$ 575	\$ 2,881
Americas					
Reported Operating Income	\$ 99	\$ 183	\$ 137	\$ 129	\$ 548
Restructuring charges	(168)	—	—	(12)	(180)
Amortization of intangibles	(60)	(152)	(198)	(198)	(608)
Adjusted Operating Income	\$ 326	\$ 335	\$ 336	\$ 339	\$ 1,336

Note: Sum of special items might not foot due to roundings. Special items between -\$0.5 million and +\$0.5 million are not displayed by segment.

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31,	Quarter Ended June 30,	Quarter Ended September 30,	Quarter Ended December 31,	Full Year Ended December 31,
	2023	2023	2023	2023	2023
PMI					
Reported Operating Income	\$ 2,731	\$ 2,566	\$ 3,370	\$ 2,889	\$ 11,556
Restructuring Charges	(109)	—	—	—	(109)
Termination of distribution arrangement in the Middle East	(80)	—	—	—	(80)
Impairment of goodwill and other intangibles	—	(680)	—	—	(680)
Amortization of intangibles	(81)	(82)	(205)	(129)	(497)
Charges related to the war in Ukraine	—	—	(19)	(34)	(53)
Swedish Match AB acquisition accounting related items	(18)	—	—	—	(18)
South Korea indirect tax charge	—	(204)	—	—	(204)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(140)	—	(140)
Adjusted Operating Income	\$ 3,019	\$ 3,532	\$ 3,734	\$ 3,052	\$ 13,337
Europe					
Reported Operating Income	\$ 1,177	\$ 886	\$ 1,680	\$ 1,556	\$ 5,299
Restructuring Charges	(47)	—	—	—	(47)
Amortization of intangibles	(42)	(43)	(83)	(53)	(221)
Charges related to the war in Ukraine	—	—	(19)	(34)	(53)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(60)	—	(60)
Impairment of goodwill and other intangibles	—	(680)	—	—	(680)
Adjusted Operating Income	\$ 1,266	\$ 1,609	\$ 1,842	\$ 1,643	\$ 6,360
SSEA, CIS & MEA					
Reported Operating Income	\$ 734	\$ 880	\$ 823	\$ 699	\$ 3,136
Restructuring Charges	(32)	—	—	—	(32)
Termination of distribution arrangement in the Middle East	(80)	—	—	—	(80)
Amortization of intangibles	(5)	(5)	(5)	(5)	(20)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(41)	—	(41)
Adjusted Operating Income	\$ 851	\$ 885	\$ 869	\$ 704	\$ 3,309

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Full Year Ended December 31, 2023
EA, AU & PMI GTR					
Reported Operating Income	\$ 637	\$ 557	\$ 769	\$ 576	\$ 2,539
Restructuring Charges	(19)	—	—	—	(19)
Amortization of intangibles	(1)	(1)	(1)	—	(3)
South Korea indirect tax charge	—	(204)	—	—	(204)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(24)	—	(24)
Adjusted Operating Income	\$ 657	\$ 762	\$ 794	\$ 576	\$ 2,789
Americas					
Reported Operating Income	\$ 183	\$ 243	\$ 98	\$ 58	\$ 582
Restructuring Charges	(11)	—	—	—	(11)
Amortization of intangibles	(33)	(33)	(116)	(71)	(253)
Swedish Match AB acquisition accounting related items	(18)	—	—	—	(18)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(15)	—	(15)
Adjusted Operating Income	\$ 245	\$ 276	\$ 229	\$ 129	\$ 879

Note: Sum of special items might not foot due to roundings. Special items between -\$0.5 million and +\$0.5 million are not displayed by segment.

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Adjusted Operating Income Margin, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income excluding Currency (1)	Adjusted Net Revenues excluding Currency (2)	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income excluding Currency & Acquisitions (1)	Adjusted Net Revenues excluding Currency & Acquisitions (2)	Adjusted Operating Income Margin excluding Currency & Acquisitions		Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income Margin	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income Margin excluding Currency & Acquisitions
2024									Quarters Ended March 31,	2023			% Points Change		
\$ 1,493	\$ 3,455	43.2 %	\$ 1,477	\$ 3,375	43.8 %	\$ 1,477	\$ 3,375	43.8 %	Europe	\$ 1,266	\$ 3,154	40.1 %	3.1	3.7	3.7
777	2,658	29.2 %	1,018	2,852	35.7 %	1,018	2,852	35.7 %	SSEA, CIS & MEA	851	2,557	33.3 %	(4.1)	2.4	2.4
764	1,684	45.4 %	889	1,793	49.6 %	889	1,793	49.6 %	EA, AU & PMI GTR	657	1,520	43.2 %	2.2	6.4	6.4
326	996	32.7 %	304	967	31.4 %	304	967	31.4 %	Americas	245	868	28.2 %	4.5	3.2	3.2
\$ 3,360	\$ 8,793	38.2 %	\$ 3,688	\$ 8,987	41.0 %	\$ 3,688	\$ 8,987	41.0 %	Total PMI	\$ 3,019	\$ 8,099	37.3 %	0.9	3.7	3.7
2024									Quarters Ended June 30,	2023			% Points Change		
\$ 1,672	\$ 3,895	42.9 %	\$ 1,717	\$ 3,904	44.0 %	\$ 1,717	\$ 3,904	44.0 %	Europe	\$ 1,609	\$ 3,650	44.1 %	(1.2)	(0.1)	(0.1)
896	2,771	32.3 %	1,126	3,022	37.3 %	1,114	3,022	36.9 %	SSEA, CIS & MEA	885	2,668	33.2 %	(0.9)	4.1	3.7
753	1,673	45.0 %	844	1,793	47.1 %	844	1,793	47.1 %	EA, AU & PMI GTR	762	1,680	45.4 %	(0.4)	1.7	1.7
335	1,129	29.7 %	300	1,107	27.1 %	300	1,107	27.1 %	Americas	276	969	28.5 %	1.2	(1.4)	(1.4)
\$ 3,656	\$ 9,468	38.6 %	\$ 3,987	\$ 9,826	40.6 %	\$ 3,975	\$ 9,826	40.5 %	Total PMI	\$ 3,532	\$ 8,967	39.4 %	(0.8)	1.2	1.1
2024									Quarters Ended September 30,	2023			% Points Change		
\$ 2,019	\$ 4,197	48.1 %	\$ 1,986	\$ 4,233	46.9 %	\$ 1,986	\$ 4,233	46.9 %	Europe	\$ 1,842	\$ 3,898	47.3 %	0.8	(0.4)	(0.4)
1,009	2,964	34.0 %	1,138	3,112	36.6 %	1,117	3,112	35.9 %	SSEA, CIS & MEA	869	2,777	31.3 %	2.7	5.3	4.6
789	1,602	49.3 %	830	1,687	49.2 %	830	1,687	49.2 %	EA, AU & PMI GTR	794	1,571	50.5 %	(1.2)	(1.3)	(1.3)
336	1,148	29.3 %	317	1,168	27.1 %	317	1,168	27.1 %	Americas	229	895	25.6 %	3.7	1.5	1.5
\$ 4,153	\$ 9,911	41.9 %	\$ 4,271	\$ 10,200	41.9 %	\$ 4,250	\$ 10,200	41.7 %	Total PMI	\$ 3,734	\$ 9,141	40.8 %	1.1	1.1	0.9

(1) For the calculation of Adjusted Operating Income, Adjusted Operating Income excluding currency and Adjusted Operating Income excluding currency and acquisitions, refer to Schedule 5

(2) For the calculation of Adjusted Net Revenues, Adjusted Net Revenues excluding currency and Adjusted Net Revenues excluding currency and acquisitions, refer to Schedule 2

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Adjusted Operating Income Margin, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income excluding Currency (1)	Adjusted Net Revenues excluding Currency (2)	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income excluding Currency & Acquisitions (1)	Adjusted Net Revenues excluding Currency & Acquisitions (2)	Adjusted Operating Income Margin excluding Currency & Acquisitions		Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income Margin	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income Margin excluding Currency & Acquisitions
2024									Quarters Ended December 31,	2023			% Points Change		
\$ 1,795	\$ 4,143	43.3 %	\$ 1,796	\$ 4,059	44.2 %	\$ 1,796	\$ 4,059	44.2 %	Europe	\$ 1,643	\$ 3,835	42.8 %	0.5	1.4	1.4
810	2,868	28.2 %	802	2,885	27.8 %	789	2,885	27.3 %	SSEA, CIS & MEA	704	2,707	26.0 %	2.2	1.8	1.3
575	1,434	40.1 %	616	1,461	42.2 %	616	1,461	42.2 %	EA, AU & PMI GTR	576	1,430	40.3 %	(0.2)	1.9	1.9
339	1,261	26.9 %	210	1,301	16.1 %	210	1,301	16.1 %	Americas	129	1,075	12.0 %	14.9	4.1	4.1
\$ 3,519	\$ 9,706	36.3 %	\$ 3,424	\$ 9,706	35.3 %	\$ 3,411	\$ 9,706	35.1 %	Total PMI	\$ 3,052	\$ 9,047	33.7 %	2.6	1.6	1.4
2024									Full Year Ended December 31,	2023			% Points Change		
\$ 6,979	\$ 15,690	44.5 %	\$ 6,976	\$ 15,571	44.8 %	\$ 6,976	\$ 15,571	44.8 %	Europe	\$ 6,360	\$ 14,537	43.8 %	0.7	1.0	1.0
3,492	11,261	31.0 %	4,084	11,871	34.4 %	4,038	11,871	34.0 %	SSEA, CIS & MEA	3,309	10,709	30.9 %	0.1	3.5	3.1
2,881	6,393	45.1 %	3,179	6,734	47.2 %	3,179	6,734	47.2 %	EA, AU & PMI GTR	2,789	6,201	45.0 %	0.1	2.2	2.2
1,336	4,534	29.5 %	1,131	4,543	24.9 %	1,131	4,543	24.9 %	Americas	879	3,807	23.1 %	6.4	1.8	1.8
\$ 14,688	\$ 37,878	38.8 %	\$ 15,370	\$ 38,719	39.7 %	\$ 15,324	\$ 38,719	39.6 %	Total PMI	\$ 13,337	\$ 35,254	37.8 %	1.0	1.9	1.8

(1) For the calculation of Adjusted Operating Income, Adjusted Operating Income excluding currency and Adjusted Operating Income excluding currency and acquisitions, refer to Schedule 5

(2) For the calculation of Adjusted Net Revenues, Adjusted Net Revenues excluding currency and Adjusted Net Revenues excluding currency and acquisitions, refer to Schedule 2

Recast Unaudited Financial Information

2023 vs. 2022

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Key Terms, Definitions and Explanatory Notes

General

- “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.
- Our consolidated statements of earnings for the year ended December 31, 2022, include the results of operations of Swedish Match from November 11, 2022 (acquisition date) to December 31, 2022.
- Following the sale of Vectura Group Ltd. on December 31, 2024, we are updating our segment reporting by including the remaining Wellness & Healthcare results in the Europe segment. In addition, we will be renaming our “PMI Duty Free” business to “PMI Global Travel Retail” effective in the first quarter of 2025. As a result of this change, PMI's segment that includes our duty free business will be renamed East Asia, Australia & PMI Global Travel Retail (“EA, AU & PMI GTR”).
- The recast 2023 and 2022 financial information in this document reflect the inclusion of the remaining Wellness & Healthcare results into the existing Europe region (announced on February 6, 2025). PMI's shipment volumes do not differ from previously disclosed results. Financial information for total PMI as well as SSEA, CIS & MEA region, EA, AU & PMI GTR region and Americas region do not differ from previously disclosed results.
- Comparisons are made to the same prior-year period unless otherwise stated.
- “Combustible tobacco products” is the term PMI uses to refer to cigarettes and other tobacco products that are combusted.

Financial

- Adjusted net revenues in 2023 exclude the impact related to the termination of a distribution arrangement in the Middle East.
- “Adjusted Operating Income Margin” is calculated as adjusted operating income divided by adjusted net revenues.
- Management reviews net revenues, gross profit, 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, restructuring costs, tax items and other special items. Additionally, starting in 2022 and on a comparative basis, for these measures other than net revenues and operating cash flow, PMI includes adjustments to add back amortization expense on acquisition related intangible assets that are recorded as part of purchase accounting and contribute to PMI's revenue generation, as well as impairment of intangible assets, if any. While amortization expense on acquisition related intangible assets is excluded in these adjusted measures, the net revenues generated from these acquired intangible assets are included in the company's adjusted measures, unless otherwise stated. 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.
- Non-GAAP measures used by PMI neither be considered in isolation nor as a substitute for the financial measures prepared in accordance with U.S. GAAP. For a reconciliation of non-GAAP measures to the most directly comparable U.S. GAAP measures, see the relevant schedules provided with this report.

Smoke-Free

- Smoke-free business (“SFB”) is the term PMI uses to refer to all of its smoke-free products. SFB also includes wellness and healthcare products, as well as consumer accessories, such as lighters and matches.
- Smoke-free products (“SFPs”) is the term PMI uses to refer to all of its products that provide nicotine without combusting tobacco, such as heat-not-burn, e-Vapor, and oral smokeless, and that therefore generate far lower levels of harmful chemicals. As such, these products have the potential to present less risk of harm versus continued smoking.
- Wellness and Healthcare products primarily refer to products associated with inhaled therapeutics and oral and intra-oral delivery systems.
- “SSEA, CIS & MEA” stands for South & Southeast Asia, Commonwealth of Independent States, and Middle East & Africa.
- “EA, AU & PMI GTR” stands for East Asia, Australia and PMI Global Travel Retail.

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
2023					Combustible Tobacco	2022	% Change		
\$ 1,815	\$ (121)	\$ 1,936	\$ —	\$ 1,936	Europe	\$ 1,937	(6.3)%	— %	— %
2,154 ⁽¹⁾	(130)	2,284	—	2,284	SSEA, CIS & MEA	2,195	(1.9)%	4.0 %	4.0 %
689	(53)	742	—	742	EA, AU & PMI GTR	769	(10.4)%	(3.5)%	(3.5)%
566	9	556	136	420	Americas	402	40.6 %	38.3 %	4.5 %
\$ 5,223	\$ (295)	\$ 5,518	\$ 136	\$ 5,382	Total Combustible Tobacco	\$ 5,303	(1.5)%	4.0 %	1.5 %
2023					Smoke-Free	2022	% Change		
\$ 1,339	\$ (81)	\$ 1,420	\$ 158	\$ 1,262	Europe	\$ 1,353	(1.0)%	4.9 %	(6.7)%
86	(5)	91	—	91	<i>of which, Wellness & Healthcare</i>	66	30.3 %	37.9 %	37.9 %
323	19	304	—	304	SSEA, CIS & MEA	250	29.6 %	21.9 %	21.9 %
831	(117)	948	—	948	EA, AU & PMI GTR	818	1.6 %	15.8 %	15.8 %
302	—	303	287	16	Americas	22	+100%	+100%	(28.4)%
\$ 2,796	\$ (179)	\$ 2,975	\$ 445	\$ 2,530	Total Smoke-Free	\$ 2,443	14.5 %	21.8 %	3.6 %
2023					PMI	2022	% Change		
\$ 3,154	\$ (202)	\$ 3,356	\$ 158	\$ 3,198	Europe	\$ 3,290	(4.1)%	2.0 %	(2.8)%
2,477 ⁽¹⁾	(111)	2,588	—	2,588	SSEA, CIS & MEA	2,445	1.3 %	5.8 %	5.8 %
1,520	(170)	1,690	—	1,690	EA, AU & PMI GTR	1,587	(4.2)%	6.5 %	6.5 %
868	9	859	423	436	Americas	424	+100%	+100%	2.8 %
\$ 8,019	\$ (474)	\$ 8,493	\$ 581	\$ 7,912	Total PMI	\$ 7,746	3.5 %	9.6 %	2.1 %

(1) Includes a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

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.

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 June 30,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2023					Combustible Tobacco	2022	% Change		
\$ 2,108	\$ (12)	\$ 2,121	\$ —	\$ 2,121	Europe	\$ 2,062	2.2 %	2.8 %	2.8 %
2,350	(187)	2,537	—	2,537	SSEA, CIS & MEA	2,203	6.7 %	15.2 %	15.2 %
724	(39)	763	—	763	EA, AU & PMI GTR	754	(4.0)%	1.2 %	1.2 %
608	14	593	149	444	Americas	444	36.8 %	33.5 %	0.1 %
\$ 5,790	\$ (224)	\$ 6,014	\$ 149	\$ 5,865	Total Combustible Tobacco	\$ 5,463	6.0 %	10.1 %	7.4 %
2023					Smoke-Free	2022	% Change		
\$ 1,542	\$ 1	\$ 1,540	\$ 172	\$ 1,368	Europe	\$ 1,323	16.5 %	16.5 %	3.4 %
76	—	76	—	76	<i>of which, Wellness & Healthcare</i>	76	— %	— %	— %
318	(34)	352	—	352	SSEA, CIS & MEA	311	2.1 %	13.0 %	13.0 %
956	(94)	1,050	—	1,050	EA, AU & PMI GTR	710	34.7 %	47.9 %	47.9 %
361	—	362	344	18	Americas	25	+100%	+100%	(29.3)%
\$ 3,177	\$ (127)	\$ 3,304	\$ 516	\$ 2,788	Total Smoke-Free	\$ 2,369	34.1 %	39.5 %	17.7 %
2023					PMI	2022	% Change		
\$ 3,650	\$ (11)	\$ 3,661	\$ 172	\$ 3,489	Europe	\$ 3,385	7.8 %	8.2 %	3.1 %
2,668	(221)	2,889	—	2,889	SSEA, CIS & MEA	2,514	6.1 %	14.9 %	14.9 %
1,680	(133)	1,813	—	1,813	EA, AU & PMI GTR	1,464	14.8 %	23.8 %	23.8 %
969	14	955	493	462	Americas	469	+100%	+100%	(1.5)%
\$ 8,967	\$ (351)	\$ 9,318	\$ 665	\$ 8,653	Total PMI	\$ 7,832	14.5 %	19.0 %	10.5 %

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.

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 September 30,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2023					Combustible Tobacco	2022	% Change		
\$ 2,160	\$ 112	\$ 2,048	\$ —	\$ 2,048	Europe	\$ 1,996	8.2 %	2.6 %	2.6 %
2,485	(291)	2,775	—	2,775	SSEA, CIS & MEA	2,454	1.3 %	13.1 %	13.1 %
678	(14)	692	—	692	EA, AU & PMI GTR	692	(1.9)%	0.1 %	0.1 %
509	37	472	49	423	Americas	450	13.3 %	4.9 %	(5.9)%
\$ 5,832	\$ (155)	\$ 5,988	\$ 49	\$ 5,939	Total Combustible Tobacco	\$ 5,591	4.3 %	7.1 %	6.2 %
2023					Smoke-Free	2022	% Change		
\$ 1,738	\$ 93	\$ 1,645	\$ 151	\$ 1,494	Europe	\$ 1,333	30.4 %	23.4 %	12.1 %
75	3	72	—	72	<i>of which, Wellness & Healthcare</i>	57	31.6 %	26.3 %	26.3 %
292	(110)	403	—	403	SSEA, CIS & MEA	368	(20.6)%	9.3 %	9.3 %
893	(37)	930	—	930	EA, AU & PMI GTR	715	24.8 %	29.9 %	29.9 %
386	1	385	368	17	Americas	24	+100%	+100%	(30.1)%
\$ 3,309	\$ (54)	\$ 3,362	\$ 519	\$ 2,843	Total Smoke-Free	\$ 2,441	35.6 %	37.8 %	16.5 %
2023					PMI	2022	% Change		
\$ 3,898	\$ 205	\$ 3,693	\$ 151	\$ 3,542	Europe	\$ 3,329	17.1 %	10.9 %	6.4 %
2,777	(401)	3,178	—	3,178	SSEA, CIS & MEA	2,822	(1.6)%	12.6 %	12.6 %
1,571	(51)	1,622	—	1,622	EA, AU & PMI GTR	1,407	11.7 %	15.3 %	15.3 %
895	38	857	417	440	Americas	474	88.8 %	80.8 %	(7.2)%
\$ 9,141	\$ (209)	\$ 9,350	\$ 568	\$ 8,782	Total PMI	\$ 8,032	13.8 %	16.4 %	9.3 %

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.

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 December 31,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2023					Combustible Tobacco	2022	% Change		
\$ 1,953	\$ 137	\$ 1,816	\$ —	\$ 1,816	Europe	\$ 1,698	15.0 %	7.0 %	7.0 %
2,333	(206)	2,539	—	2,539	SSEA, CIS & MEA	2,321	0.5 %	9.4 %	9.4 %
585	(11)	596	—	596	EA, AU & PMI GTR	617	(5.1)%	(3.3)%	(3.3)%
617	34	583	44	539	Americas	578	6.8 %	0.9 %	(6.8)%
\$ 5,489	\$ (45)	\$ 5,534	\$ 44	\$ 5,489	Total Combustible Tobacco	\$ 5,214	5.3 %	6.1 %	5.3 %
2023					Smoke-Free	2022	% Change		
\$ 1,882	\$ 123	\$ 1,759	\$ 65	\$ 1,694	Europe	\$ 1,541	22.1 %	14.1 %	9.9 %
69	5	64	—	64	<i>of which, Wellness & Healthcare</i>	72	(4.2)%	(11.1)%	(11.1)%
374	(121)	495	—	495	SSEA, CIS & MEA	365	2.5 %	35.8 %	35.8 %
845	(35)	880	—	880	EA, AU & PMI GTR	861	(1.9)%	2.2 %	2.2 %
458	1	457	190	268	Americas	171	+100%	+100%	56.4 %
\$ 3,558	\$ (33)	\$ 3,591	\$ 255	\$ 3,337	Total Smoke-Free	\$ 2,938	21.1 %	22.2 %	13.6 %
2023					PMI	2022	% Change		
\$ 3,835	\$ 260	\$ 3,575	\$ 65	\$ 3,510	Europe	\$ 3,239	18.4 %	10.4 %	8.4 %
2,707	(327)	3,034	—	3,034	SSEA, CIS & MEA	2,686	0.8 %	13.0 %	13.0 %
1,430	(46)	1,476	—	1,476	EA, AU & PMI GTR	1,478	(3.2)%	(0.1)%	(0.1)%
1,075	35	1,040	234	806	Americas	749	43.5 %	38.9 %	7.6 %
\$ 9,047	\$ (78)	\$ 9,125	\$ 299	\$ 8,826	Total PMI	\$ 8,152	11.0 %	11.9 %	8.3 %

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.

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	Full Year Ended December 31,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2023					Combustible Tobacco	2022	% Change		
\$ 8,037	\$ 116	\$ 7,921	\$ —	\$ 7,921	Europe	\$ 7,694	4.5 %	3.0 %	3.0 %
9,321 ⁽¹⁾	(814)	10,135	—	10,135	SSEA, CIS & MEA	9,173	1.6 %	10.5 %	10.5 %
2,676	(117)	2,793	—	2,793	EA, AU & PMI GTR	2,831	(5.5)%	(1.3)%	(1.3)%
2,299	96	2,204	378	1,826	Americas	1,874	22.7 %	17.6 %	(2.6)%
\$ 22,334	\$ (720)	\$ 23,053	\$ 378	\$ 22,676	Total Combustible Tobacco	\$ 21,572	3.5 %	6.9 %	5.1 %
2023					Smoke-Free	2022	% Change		
\$ 6,500	\$ 136	\$ 6,364	\$ 546	\$ 5,818	Europe	\$ 5,549	17.1 %	14.7 %	4.8 %
306	3	303	—	303	<i>of which, Wellness & Healthcare</i>	271	12.9 %	11.8 %	11.8 %
1,308	(246)	1,554	—	1,554	SSEA, CIS & MEA	1,294	1.0 %	20.1 %	20.1 %
3,525	(283)	3,808	—	3,808	EA, AU & PMI GTR	3,105	13.5 %	22.6 %	22.6 %
1,508	1	1,507	1,189	318	Americas	242	+100%	+100%	31.2 %
\$ 12,840	\$ (392)	\$ 13,233	\$ 1,735	\$ 11,497	Total Smoke-Free	\$ 10,190	26.0 %	29.9 %	12.8 %
2023					PMI	2022	% Change		
\$ 14,537	\$ 252	\$ 14,285	\$ 546	\$ 13,739	Europe	\$ 13,243	9.8 %	7.9 %	3.7 %
10,629 ⁽¹⁾	(1,060)	11,689	—	11,689	SSEA, CIS & MEA	10,467	1.5 %	11.7 %	11.7 %
6,201	(400)	6,601	—	6,601	EA, AU & PMI GTR	5,936	4.5 %	11.2 %	11.2 %
3,807	96	3,711	1,567	2,144	Americas	2,116	79.9 %	75.4 %	1.3 %
\$ 35,174	\$ (1,112)	\$ 36,286	\$ 2,113	\$ 34,173	Total PMI	\$ 31,762	10.7 %	14.2 %	7.6 %

(1) Includes a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

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.

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 (1)	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
2023							Quarters Ended March 31,	2022			% Change		
\$ 3,154	\$ —	\$ 3,154	\$ (202)	\$ 3,356	\$ 158	\$ 3,198	Europe	\$ 3,290	\$ —	\$ 3,290	(4.1)%	2.0 %	(2.8)%
2,477	(80)	2,557	(111)	2,668	—	2,668	SSEA, CIS & MEA	2,445	—	2,445	4.6 %	9.1 %	9.1 %
1,520	—	1,520	(170)	1,690	—	1,690	EA, AU & PMI GTR	1,587	—	1,587	(4.2)%	6.5 %	6.5 %
868	—	868	9	859	423	436	Americas	424	—	424	+100%	+100%	2.8 %
\$ 8,019	\$ (80)	\$ 8,099	\$ (474)	\$ 8,573	\$ 581	\$ 7,992	Total PMI	\$ 7,746	\$ —	\$ 7,746	4.6 %	10.7 %	3.2 %
2023							Quarters Ended June 30,	2022			% Change		
\$ 3,650	\$ —	\$ 3,650	\$ (11)	\$ 3,661	\$ 172	\$ 3,489	Europe	\$ 3,385	\$ —	\$ 3,385	7.8 %	8.2 %	3.1 %
2,668	—	2,668	(221)	2,889	—	2,889	SSEA, CIS & MEA	2,514	—	2,514	6.1 %	14.9 %	14.9 %
1,680	—	1,680	(133)	1,813	—	1,813	EA, AU & PMI GTR	1,464	—	1,464	14.8 %	23.8 %	23.8 %
969	—	969	14	955	493	462	Americas	469	—	469	+100%	+100%	(1.5)%
\$ 8,967	\$ —	\$ 8,967	\$ (351)	\$ 9,318	\$ 665	\$ 8,653	Total PMI	\$ 7,832	\$ —	\$ 7,832	14.5 %	19.0 %	10.5 %
2023							Years Ended September 30,	2022			% Change		
\$ 3,898	\$ —	\$ 3,898	\$ 205	\$ 3,693	\$ 151	\$ 3,542	Europe	\$ 3,329	\$ —	\$ 3,329	17.1 %	10.9 %	6.4 %
2,777	—	2,777	(401)	3,178	—	3,178	SSEA, CIS & MEA	2,822	—	2,822	(1.6)%	12.6 %	12.6 %
1,571	—	1,571	(51)	1,622	—	1,622	EA, AU & PMI GTR	1,407	—	1,407	11.7 %	15.3 %	15.3 %
895	—	895	38	857	417	440	Americas	474	—	474	88.8 %	80.8 %	(7.2)%
\$ 9,141	\$ —	\$ 9,141	\$ (209)	\$ 9,350	\$ 568	\$ 8,782	Total PMI	\$ 8,032	\$ —	\$ 8,032	13.8 %	16.4 %	9.3 %

(1) Reflects a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

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 (1)	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
2023							Quarters Ended December 31,	2022			% Change		
\$ 3,835	\$ —	\$ 3,835	\$ 260	\$ 3,575	\$ 65	\$ 3,510	Europe	\$ 3,239	\$ —	\$ 3,239	18.4 %	10.4 %	8.4 %
2,707	—	2,707	(327)	3,034	—	3,034	SSEA, CIS & MEA	2,686	—	2,686	0.8 %	13.0 %	13.0 %
1,430	—	1,430	(46)	1,476	—	1,476	EA, AU & PMI GTR	1,478	—	1,478	(3.2)%	(0.1)%	(0.1)%
1,075	—	1,075	35	1,040	234	806	Americas	749	—	749	43.5 %	38.9 %	7.6 %
\$ 9,047	\$ —	\$ 9,047	\$ (78)	\$ 9,125	\$ 299	\$ 8,826	Total PMI	\$ 8,152	\$ —	\$ 8,152	11.0 %	11.9 %	8.3 %
2023							Years Ended December 31,	2022			% Change		
\$ 14,537	\$ —	\$ 14,537	\$ 252	\$ 14,285	\$ 546	\$ 13,739	Europe	\$ 13,243	\$ —	\$ 13,243	9.8 %	7.9 %	3.7 %
10,629	(80)	10,709	(1,060)	11,769	—	11,769	SSEA, CIS & MEA	10,467	—	10,467	2.3 %	12.4 %	12.4 %
6,201	—	6,201	(400)	6,601	—	6,601	EA, AU & PMI GTR	5,936	—	5,936	4.5 %	11.2 %	11.2 %
3,807	—	3,807	96	3,711	1,567	2,144	Americas	2,116	—	2,116	79.9 %	75.4 %	1.3 %
\$ 35,174	\$ (80)	\$ 35,254	\$ (1,112)	\$ 36,366	\$ 2,113	\$ 34,253	Total PMI	\$ 31,762	\$ —	\$ 31,762	11.0 %	14.5 %	7.8 %

(1) Reflects a reduction in net revenues of \$80 million related to the termination of a distribution arrangement in the Middle East

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Adjustments of Operating Income for the Impact of Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Currency	Operating Income excluding Currency	Acquisitions	Operating Income excluding Currency & Acquisitions		Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2023					Quarters Ended March 31,	2022	% Change		
\$ 1,177	\$ (89)	\$ 1,266	\$ 24	\$ 1,242	Europe	\$ 1,527	(22.9)%	(17.1)%	(18.7)%
734	(44)	778	—	778	SSEA, CIS & MEA	965	(23.9)%	(19.4)%	(19.4)%
637	(117)	754	—	754	EA, AU & PMI GTR	685	(7.0)%	10.1 %	10.1 %
183	(9)	192	169	23	Americas	121	51.2 %	58.7 %	(81.0)%
\$ 2,731	\$ (259)	\$ 2,990	\$ 193	\$ 2,797	Total PMI	\$ 3,298	(17.2)%	(9.3)%	(15.2)%
2023					Quarters Ended June 30,	2022	% Change		
\$ 886	\$ 27	\$ 859	\$ 40	\$ 819	Europe	\$ 1,440	(38.5)%	(40.3)%	(43.1)%
880	(98)	978	—	978	SSEA, CIS & MEA	958	(8.1)%	2.1 %	2.1 %
557	(128)	685	—	685	EA, AU & PMI GTR	528	5.5 %	29.7 %	29.7 %
243	(27)	270	224	46	Americas	130	86.9 %	+100%	(64.6)%
\$ 2,566	\$ (226)	\$ 2,792	\$ 264	\$ 2,528	Total PMI	\$ 3,056	(16.0)%	(8.6)%	(17.3)%
2023					Quarters Ended September 30,	2022	% Change		
\$ 1,680	\$ 127	\$ 1,553	\$ (8)	\$ 1,561	Europe	\$ 1,264	32.9 %	22.9 %	23.5 %
823	(304)	1,127	—	1,127	SSEA, CIS & MEA	1,086	(24.2)%	3.8 %	3.8 %
769	(67)	836	—	836	EA, AU & PMI GTR	533	44.3 %	56.8 %	56.8 %
98	(43)	141	148	(7)	Americas	85	15.3 %	65.9 %	-(100)%
\$ 3,370	\$ (287)	\$ 3,657	\$ 140	\$ 3,517	Total PMI	\$ 2,968	13.5 %	23.2 %	18.5 %

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Adjustments of Operating Income for the Impact of Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Currency	Operating Income excluding Currency	Acquisitions	Operating Income excluding Currency & Acquisitions		Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2023					Quarters Ended December 31,	2022	% Change		
\$ 1,556	\$ 120	\$ 1,436	\$ 11	\$ 1,425	Europe	\$ 1,287	20.9 %	11.6 %	10.7 %
699	(203)	902	—	902	SSEA, CIS & MEA	855	(18.2)%	5.5 %	5.5 %
576	(82)	658	—	658	EA, AU & PMI GTR	678	(15.0)%	(2.9)%	(2.9)%
58	(136)	194	86	108	Americas	104	(44.2)%	86.5 %	3.8 %
\$ 2,889	\$ (301)	\$ 3,190	\$ 97	\$ 3,093	Total PMI	\$ 2,924	(1.2)%	9.1 %	5.8 %
2023					Full Year Ended December 31,	2022	% Change		
\$ 5,299	\$ 185	\$ 5,114	\$ 67	\$ 5,047	Europe	\$ 5,518	(4.0)%	(7.3)%	(8.5)%
3,136	(649)	3,785	—	3,785	SSEA, CIS & MEA	3,864	(18.8)%	(2.0)%	(2.0)%
2,539	(394)	2,933	—	2,933	EA, AU & PMI GTR	2,424	4.7 %	21.0 %	21.0 %
582	(215)	797	627	170	Americas	440	32.3 %	81.1 %	(61.4)%
\$ 11,556	\$ (1,073)	\$ 12,629	\$ 694	\$ 11,935	Total PMI	\$ 12,246	(5.6)%	3.1 %	(2.5)%

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Net Revenues and Operating Income: Price, Volume/Mix and Cost/Other Variances

(\$ in millions) / (Unaudited)

	2023 vs. 2022														
	Quarters Ended March 31,			Quarters Ended June 30,			Quarters Ended September 30,			Quarters Ended December 31,			Full Year Ended December 31,		
	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other	Price	Volume/ Mix	Cost/ Other
Net Revenues															
Europe	\$ 53	\$ (145)	\$ —	\$ 147	\$ (45)	\$ 2	\$ 191	\$ 22	\$ —	\$ 177	\$ 97	\$ (3)	\$ 568	\$ (71)	\$ (1)
SSEA, CIS & MEA	233	36	(126)	253	149	(27)	265	118	(27)	257	97	(6)	1,008	400	(186)
EA, AU & PMI GTR	14	89	—	23	326	—	36	179	—	133	(135)	—	206	459	—
Americas	37	(21)	(4)	36	(40)	(3)	21	(54)	(1)	64	(9)	2	158	(124)	(6)
Total PMI	\$ 337	\$ (41)	\$ (130)	\$ 459	\$ 390	\$ (28)	\$ 513	\$ 265	\$ (28)	\$ 631	\$ 50	\$ (7)	\$ 1,940	\$ 664	\$ (193)
Operating Income															
Europe	\$ 53	\$ (180)	\$ (158)	\$ 147	\$ (56)	\$ (712)	\$ 191	\$ 11	\$ 95	\$ 177	\$ 138	\$ (177)	\$ 568	\$ (87)	\$ (952)
SSEA, CIS & MEA	233	(79)	(341)	253	(35)	(198)	265	(74)	(150)	257	(49)	(161)	1,008	(237)	(850)
EA, AU & PMI GTR	14	45	10	23	244	(110)	36	170	97	133	(133)	(20)	206	326	(23)
Americas	37	(17)	(118)	36	(26)	(94)	21	(41)	(72)	64	(9)	(51)	158	(93)	(335)
Total PMI	\$ 337	\$ (231)	\$ (607)	\$ 459	\$ 127	\$ (1,114)	\$ 513	\$ 66	\$ (30)	\$ 631	\$ (53)	\$ (409)	\$ 1,940	\$ (91)	\$ (2,160)

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Special Items (1)	Adjusted Operating Income	Currency	Adjusted Operating Income excluding Currency	Acquisitions	Adjusted Operating Income excluding Currency & Acquisitions		Operating Income	Special Items (1)	Adjusted Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2023							Quarters Ended March 31,	2022			% Change		
\$ 1,177	\$ (89)	\$ 1,266	\$ (89)	\$ 1,355	\$ 42	\$ 1,313	Europe	\$ 1,527	\$ (71)	\$ 1,598	(20.8)%	(15.2)%	(17.9)%
734	(117)	851	(44)	895	—	895	SSEA, CIS & MEA	965	(6)	971	(12.4)%	(7.8)%	(7.8)%
637	(20)	657	(117)	774	—	774	EA, AU & PMI GTR	685	(1)	686	(4.2)%	12.8 %	12.8 %
183	(62)	245	(9)	254	218	36	Americas	121	(2)	123	99.2 %	+100%	(71.0)%
\$ 2,731	\$ (288)	\$ 3,019	\$ (259)	\$ 3,278	\$ 261	\$ 3,017	Total PMI	\$ 3,298	\$ (80)	\$ 3,378	(10.6)%	(3.0)%	(10.7)%
2023							Quarters Ended June 30,	2022			% Change		
\$ 886	\$ (723)	\$ 1,609	\$ 27	\$ 1,582	\$ 58	\$ 1,524	Europe	\$ 1,440	\$ (131)	\$ 1,571	2.4 %	0.7 %	(3.0)%
880	(5)	885	(98)	983	—	983	SSEA, CIS & MEA	958	(21)	979	(9.6)%	0.4 %	0.4 %
557	(205)	762	(128)	890	—	890	EA, AU & PMI GTR	528	(12)	540	41.1 %	64.8 %	64.8 %
243	(33)	276	(27)	303	255	48	Americas	130	(4)	134	+100%	+100%	(64.4)%
\$ 2,566	\$ (966)	\$ 3,532	\$ (226)	\$ 3,758	\$ 313	\$ 3,445	Total PMI	\$ 3,056	\$ (168)	\$ 3,224	9.6 %	16.6 %	6.9 %
2023							Quarters Ended September 30,	2022			% Change		
\$ 1,680	\$ (162)	\$ 1,842	\$ 127	\$ 1,715	\$ 52	\$ 1,663	Europe	\$ 1,264	\$ (236)	\$ 1,500	22.8 %	14.3 %	10.9 %
823	(46)	869	(304)	1,173	—	1,173	SSEA, CIS & MEA	1,086	(67)	1,153	(24.6)%	1.7 %	1.7 %
769	(25)	794	(67)	861	—	861	EA, AU & PMI GTR	533	(46)	579	37.1 %	48.7 %	48.7 %
98	(131)	229	(43)	272	263	9	Americas	85	(13)	98	+100%	+100%	(90.5)%
\$ 3,370	\$ (364)	\$ 3,734	\$ (287)	\$ 4,021	\$ 315	\$ 3,706	Total PMI	\$ 2,968	\$ (362)	\$ 3,330	12.1 %	20.8 %	11.3 %

(1) For details on Special Items, refer to Schedule 6

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Operating Income	Special Items (1)	Adjusted Operating Income	Currency	Adjusted Operating Income excluding Currency	Acquisitions	Adjusted Operating Income excluding Currency & Acquisitions		Operating Income	Special Items (1)	Adjusted Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2023							Quarters Ended December 31,	2022			% Change		
\$ 1,556	\$ (87)	\$ 1,643	\$ 120	\$ 1,523	\$ 24	\$ 1,499	Europe	\$ 1,287	\$ (32)	\$ 1,319	24.6 %	15.5 %	13.7 %
699	(5)	704	(203)	907	—	907	SSEA, CIS & MEA	855	38	817	(13.8)%	11.0 %	11.0 %
576	—	576	(82)	658	—	658	EA, AU & PMI GTR	678	31	647	(11.0)%	1.7 %	1.7 %
58	(71)	129	(136)	265	114	151	Americas	104	(89)	193	(33.2)%	37.3 %	(22.0)%
\$ 2,889	\$ (163)	\$ 3,052	\$ (301)	\$ 3,353	\$ 138	\$ 3,215	Total PMI	\$ 2,924	\$ (52)	\$ 2,976	2.6 %	12.7 %	8.0 %
2023							Full Year Ended December 31,	2022			% Change		
\$ 5,299	\$ (1,061)	\$ 6,360	\$ 185	\$ 6,175	\$ 177	\$ 5,998	Europe	\$ 5,518	\$ (470)	\$ 5,988	6.2 %	3.1 %	0.2 %
3,136	(173)	3,309	(649)	3,958	—	3,958	SSEA, CIS & MEA	3,864	(56)	3,920	(15.6)%	1.0 %	1.0 %
2,539	(250)	2,789	(394)	3,183	—	3,183	EA, AU & PMI GTR	2,424	(28)	2,452	13.7 %	29.8 %	29.8 %
582	(297)	879	(215)	1,094	851	243	Americas	440	(108)	548	60.4 %	99.6 %	(55.6)%
\$ 11,556	\$ (1,781)	\$ 13,337	\$ (1,073)	\$ 14,410	\$ 1,027	\$ 13,383	Total PMI	\$ 12,246	\$ (662)	\$ 12,908	3.3 %	11.6 %	3.7 %

(1) For details on Special Items, refer to Schedule 6

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Full Year Ended December 31, 2023
PMI					
Reported Operating Income	\$2,731	\$2,566	\$3,370	\$2,889	\$11,556
Restructuring charges	(109)	—	—	—	(109)
Termination of distribution arrangement in the Middle East	(80)	—	—	—	(80)
Impairment of goodwill and other intangibles	—	(680)	—	—	(680)
Amortization of intangibles	(81)	(82)	(205)	(129)	(497)
Charges related to the war in Ukraine	—	—	(19)	(34)	(53)
Swedish Match AB acquisition accounting related items	(18)	—	—	—	(18)
South Korea indirect tax charge	—	(204)	—	—	(204)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(140)	—	(140)
Adjusted Operating Income	\$3,019	\$3,532	\$3,734	\$3,052	\$13,337
Europe					
Reported Operating Income	\$1,177	\$886	\$1,680	\$1,556	\$5,299
Restructuring charges	(47)	—	—	—	(47)
Amortization of intangibles	(42)	(43)	(83)	(53)	(221)
Charges related to the war in Ukraine	—	—	(19)	(34)	(53)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(60)	—	(60)
Impairment of goodwill and other intangibles	—	(680)	—	—	(680)
Adjusted Operating Income	\$1,266	\$1,609	\$1,842	\$1,643	\$6,360
SSEA, CIS & MEA					
Reported Operating Income	\$734	\$880	\$823	\$699	\$3,136
Restructuring charges	(32)	—	—	—	(32)
Termination of distribution arrangement in the Middle East	(80)	—	—	—	(80)
Amortization of intangibles	(5)	(5)	(5)	(5)	(20)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(41)	—	(41)
Adjusted Operating Income	\$851	\$885	\$869	\$704	\$3,309

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Full Year Ended December 31, 2023
EA, AU & PMI GTR					
Reported Operating Income	\$637	\$557	\$769	\$576	\$2,539
Restructuring charges	(19)	—	—	—	(19)
Amortization of intangibles	(1)	(1)	(1)	—	(3)
South Korea indirect tax charge	—	(204)	—	—	(204)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(24)	—	(24)
Adjusted Operating Income	\$657	\$762	\$794	\$576	\$2,789
Americas					
Reported Operating Income	\$183	\$243	\$98	\$58	\$582
Restructuring charges	(11)	—	—	—	(11)
Amortization of intangibles	(33)	(33)	(116)	(71)	(253)
Swedish Match AB acquisition accounting related items	(18)	—	—	—	(18)
Termination of agreement with Foundation for a Smoke-Free World	—	—	(15)	—	(15)
Adjusted Operating Income	\$245	\$276	\$229	\$129	\$879

Note: Sum of special items might not foot due to roundings. Special items between -\$0.5 million and +\$0.5 million are not displayed by segment.

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Full Year Ended December 31, 2022
PMI					
Reported Operating Income	\$3,298	\$3,056	\$2,968	\$2,924	\$12,246
Impairment of other intangibles	—	—	(112)	—	(112)
Amortization of intangibles	(38)	(36)	(27)	(58)	(159)
Charges related to the war in Ukraine	(42)	(80)	(6)	(23)	(151)
Costs associated with Swedish Match AB offer	—	(52)	(217)	154	(115)
Swedish Match AB acquisition accounting related items	—	—	—	(125)	(125)
Adjusted Operating Income	\$3,378	\$3,224	\$3,330	\$2,976	\$12,908
Europe					
Reported Operating Income	\$1,527	\$1,440	\$1,264	\$1,287	\$5,518
Amortization of intangibles	(29)	(27)	(18)	(32)	(106)
Charges related to the war in Ukraine	(42)	(80)	(6)	(23)	(151)
Costs associated with Swedish Match AB offer	—	(24)	(100)	71	(53)
Swedish Match AB acquisition accounting related items	—	—	—	(48)	(48)
Impairment of other intangibles	—	—	(112)	—	(112)
Adjusted Operating Income	\$1,598	\$1,571	\$1,500	\$1,319	\$5,988
SSEA, CIS & MEA					
Reported Operating Income	\$965	\$958	\$1,086	\$855	\$3,864
Amortization of intangibles	(6)	(6)	(6)	(5)	(23)
Costs associated with Swedish Match AB offer	—	(15)	(61)	43	(33)
Adjusted Operating Income	\$971	\$979	\$1,153	\$817	\$3,920

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Income to Adjusted Operating Income

(\$ in millions) / (Unaudited)

	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Full Year Ended December 31, 2022
EA, AU & PMI GTR					
Reported Operating Income	\$685	\$528	\$533	\$678	\$2,424
Amortization of intangibles	(1)	(1)	(1)	(1)	(4)
Costs associated with Swedish Match AB offer	—	(11)	(45)	32	(24)
Adjusted Operating Income	\$686	\$540	\$579	\$647	\$2,452
Americas					
Reported Operating Income	\$121	\$130	\$85	\$104	\$440
Amortization of intangibles	(2)	(2)	(2)	(20)	(26)
Costs associated with Swedish Match AB offer	—	(2)	(11)	8	(5)
Swedish Match AB acquisition accounting related items	—	—	—	(77)	(77)
Adjusted Operating Income	\$123	\$134	\$98	\$193	\$548

Note: Sum of special items might not foot due to roundings. Special items between -\$0.5 million and +\$0.5 million are not displayed by segment.

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Adjusted Operating Income Margin, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income excluding Currency (1)	Adjusted Net Revenues excluding Currency (2)	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income excluding Currency & Acquisitions (1)	Adjusted Net Revenues excluding Currency & Acquisitions (2)	Adjusted Operating Income Margin excluding Currency & Acquisitions		Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income Margin	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income Margin excluding Currency & Acquisitions
2023									Quarters Ended March 31,	2022			% Points Change		
\$ 1,266	\$ 3,154	40.1 %	\$ 1,355	\$ 3,356	40.4 %	\$ 1,313	\$ 3,198	41.0 %	Europe	\$ 1,598	\$ 3,290	48.6 %	(8.5)	(8.2)	(7.6)
851	2,557	33.3 %	895	2,668	33.5 %	895	2,668	33.5 %	SSEA, CIS & MEA	971	2,445	39.7 %	(6.4)	(6.2)	(6.2)
657	1,520	43.2 %	774	1,690	45.8 %	774	1,690	45.8 %	EA, AU & PMI GTR	686	1,587	43.2 %	—	2.6	2.6
245	868	28.2 %	254	859	29.6 %	36	436	8.2 %	Americas	123	424	29.0 %	(0.8)	0.6	(20.8)
\$ 3,019	\$ 8,099	37.3 %	\$ 3,278	\$ 8,573	38.2 %	\$ 3,017	\$ 7,992	37.8 %	Total PMI	\$ 3,378	\$ 7,746	43.6 %	(6.3)	(5.4)	(5.8)
2023									Quarters Ended June 30,	2022			% Points Change		
\$ 1,609	\$ 3,650	44.1 %	\$ 1,582	\$ 3,661	43.2 %	\$ 1,524	\$ 3,489	43.7 %	Europe	\$ 1,571	\$ 3,385	46.4 %	(2.3)	(3.2)	(2.7)
885	2,668	33.2 %	983	2,889	34.0 %	983	2,889	34.0 %	SSEA, CIS & MEA	979	2,514	38.9 %	(5.7)	(4.9)	(4.9)
762	1,680	45.4 %	890	1,813	49.1 %	890	1,813	49.1 %	EA, AU & PMI GTR	540	1,464	36.9 %	8.5	12.2	12.2
276	969	28.5 %	303	955	31.7 %	48	462	10.3 %	Americas	134	469	28.6 %	(0.1)	3.1	(18.3)
\$ 3,532	\$ 8,967	39.4 %	\$ 3,758	\$ 9,318	40.3 %	\$ 3,445	\$ 8,653	39.8 %	Total PMI	\$ 3,224	\$ 7,832	41.2 %	(1.8)	(0.9)	(1.4)
2023									Quarters Ended September 30,	2022			% Points Change		
\$ 1,842	\$ 3,898	47.3 %	\$ 1,715	\$ 3,693	46.4 %	\$ 1,663	\$ 3,542	46.9 %	Europe	\$ 1,500	\$ 3,329	45.1 %	2.2	1.3	1.8
869	2,777	31.3 %	1,173	3,178	36.9 %	1,173	3,178	36.9 %	SSEA, CIS & MEA	1,153	2,822	40.9 %	(9.6)	(4.0)	(4.0)
794	1,571	50.5 %	861	1,622	53.1 %	861	1,622	53.1 %	EA, AU & PMI GTR	579	1,407	41.2 %	9.3	11.9	11.9
229	895	25.6 %	272	857	31.7 %	9	440	2.1 %	Americas	98	474	20.7 %	4.9	11.0	(18.6)
\$ 3,734	\$ 9,141	40.8 %	\$ 4,021	\$ 9,350	43.0 %	\$ 3,706	\$ 8,782	42.2 %	Total PMI	\$ 3,330	\$ 8,032	41.5 %	(0.7)	1.5	0.7

(1) For the calculation of Adjusted Operating Income, Adjusted Operating Income excluding currency and Adjusted Operating Income excluding currency and acquisitions, refer to Schedule 5

(2) For the calculation of Adjusted Net Revenues, Adjusted Net Revenues excluding currency and Adjusted Net Revenues excluding currency and acquisitions, refer to Schedule 2

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Adjusted Operating Income Margin, excluding Currency and Acquisitions

(\$ in millions) / (Unaudited)

Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income excluding Currency (1)	Adjusted Net Revenues excluding Currency (2)	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income excluding Currency & Acquisitions (1)	Adjusted Net Revenues excluding Currency & Acquisitions (2)	Adjusted Operating Income Margin excluding Currency & Acquisitions		Adjusted Operating Income (1)	Adjusted Net Revenues (2)	Adjusted Operating Income Margin	Adjusted Operating Income Margin	Adjusted Operating Income Margin excluding Currency	Adjusted Operating Income Margin excluding Currency & Acquisitions
2023									Quarters Ended December 31,	2022			% Points Change		
\$ 1,643	\$ 3,835	42.8 %	\$ 1,523	\$ 3,575	42.6 %	\$ 1,499	\$ 3,510	42.7 %	Europe	\$ 1,319	\$ 3,239	40.7 %	2.1	1.9	2.0
704	2,707	26.0 %	907	3,034	29.9 %	907	3,034	29.9 %	SSEA, CIS & MEA	817	2,686	30.4 %	(4.4)	(0.5)	(0.5)
576	1,430	40.3 %	658	1,476	44.6 %	658	1,476	44.6 %	EA, AU & PMI GTR	647	1,478	43.8 %	(3.5)	0.8	0.8
129	1,075	12.0 %	265	1,040	25.5 %	151	806	18.7 %	Americas	193	749	25.8 %	(13.8)	(0.3)	(7.1)
\$ 3,052	\$ 9,047	33.7 %	\$ 3,353	\$ 9,125	36.7 %	\$ 3,215	\$ 8,826	36.4 %	Total PMI	\$ 2,976	\$ 8,152	36.5 %	(2.8)	0.2	(0.1)
2023									Full Year Ended December 31,	2022			% Points Change		
\$ 6,360	\$ 14,537	43.8 %	\$ 6,175	\$ 14,285	43.2 %	\$ 5,998	\$ 13,739	43.7 %	Europe	\$ 5,988	\$ 13,243	45.2 %	(1.4)	(2.0)	(1.5)
3,309	10,709	30.9 %	3,958	11,769	33.6 %	3,958	11,769	33.6 %	SSEA, CIS & MEA	3,920	10,467	37.5 %	(6.6)	(3.9)	(3.9)
2,789	6,201	45.0 %	3,183	6,601	48.2 %	3,183	6,601	48.2 %	EA, AU & PMI GTR	2,452	5,936	41.3 %	3.7	6.9	6.9
879	3,807	23.1 %	1,094	3,711	29.5 %	243	2,144	11.3 %	Americas	548	2,116	25.9 %	(2.8)	3.6	(14.6)
\$ 13,337	\$ 35,254	37.8 %	\$ 14,410	\$ 36,366	39.6 %	\$ 13,383	\$ 34,253	39.1 %	Total PMI	\$ 12,908	\$ 31,762	40.6 %	(2.8)	(1.0)	(1.5)

(1) For the calculation of Adjusted Operating Income, Adjusted Operating Income excluding currency and Adjusted Operating Income excluding currency and acquisitions, refer to Schedule 5

(2) For the calculation of Adjusted Net Revenues, Adjusted Net Revenues excluding currency and Adjusted Net Revenues excluding currency and acquisitions, refer to Schedule 2