



PHILIP MORRIS
INTERNATIONAL

2023

INVESTOR DAY

Championing a Smoke-Free World

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- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding business and regulatory plans, expectations, opportunities, ambitions, targets, and strategies. These forward-looking statements and anticipated results reflect the current views and assumptions of management and are inherently subject to significant 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
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Glossary and Key Terms and Definitions

- A glossary of terms, including the definition for smoke-free products 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 on our [Investor Relations website](#)
- Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions and disposals. As such, figures and comparisons presented on an organic basis exclude Swedish Match up until November 11, 2023

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Heated Tobacco Products Applications

- IQOS 3.0 MRTPA renewal submitted in July:
 - Blade technology
 - Tobacco & menthol flavors
 - MRTPA claim: *'complete switching from smoking leads to significant decrease in toxicant exposure'*
 - MRTPA renewal due in July 2024
- IQOS ILUMA PMTAs/MRTPAs submission planned in Q4:
 - Induction technology
 - Tobacco & menthol flavors
 - Same reduced exposure claims as IQOS 3.0



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Swedish Snus – First MRTP Authorized by FDA



- General Snus MRTPA renewal submitted in July:
 - Tobacco, mint, & wintergreen flavors
 - MRTPA claim: “Using General Snus instead of cigarettes puts you at a lower risk of mouth cancer, heart disease, lung cancer, stroke, emphysema, and chronic bronchitis.”
 - MRTPA renewal due in Oct 2024

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Nicotine Pouch Applications

- ZYN PMTAs submitted in March 2020 :
 - Dry pouches
 - 2 strengths
 - 10 flavors
 - Marketed under enforcement discretion
- ZYN Ultra PMTAs submitted in Nov 2021:
 - Moist pouches
 - 2 strengths
 - 10 flavors
 - Not marketed



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PMTA Authorizations



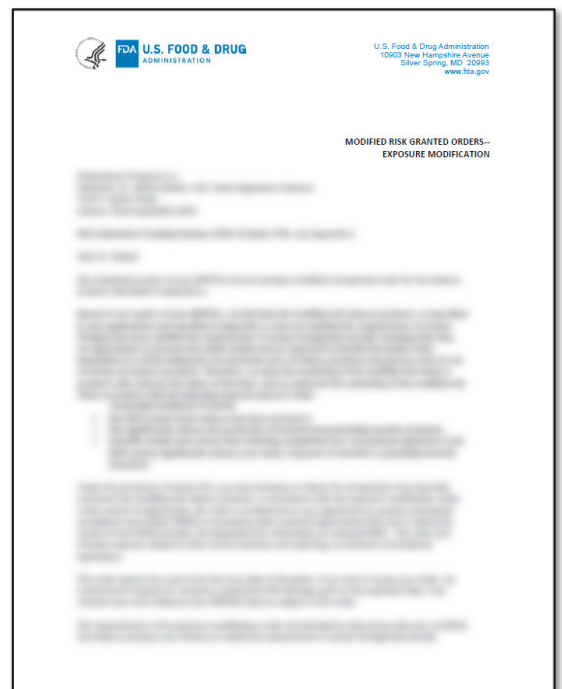
16
of
45
Authorizations
(36%)



MRTPA Authorizations



13
of
16
Authorizations
(81%)



Overcoming Regulatory Challenges

- Substantial PMTA backlog:
 - Long queue
 - Unpredictable timing
- PMI is developing innovative products:
 - Example: *IQOS ILUMA* converts more smokers than *IQOS 3.0*
- Confident of success with authorizations:
 - Submitting robust data on ‘*appropriate for protection of public health*’
 - Hired regulatory science experts who can engage
 - FDA aims to better educate adult smokers



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