

**2021**  
**INVESTOR DAY**

Delivering a Smoke-Free Future

## **The Next Growth Phase**

**André Calantzopoulos, Chief Executive Officer  
Philip Morris International**

**February 10, 2021**



# Smoke-Free Future is Within Reach

- We believe cigarette sales can end within 10 to 15 years in many countries
- On track to become a majority smoke-free business by 2025
- Driving sustainable positive revenue and profit mix
- Leveraging our continued leadership in combustibles
- Long-term opportunities in naturally adjacent areas
- Sustainability at the core of our strategy
- Superior growth and shareholder returns, with 2021-23 targets:
  - Organic net revenue CAGR: >5%
  - Organic adjusted diluted EPS CAGR: >9%
  - Cumulative operating cash flow : ~\$35bn<sup>(a)</sup>

(a) At current exchange rates



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