Philip Morris International Inc.
2023 Fourth-Quarter Conference Call
February 8, 2024

JAMES BUSHNELL

(SLIDE 1.)

Welcome. Thank you for joining us. Earlier today, we issued a press release containing detailed information on our 2023 fourth-quarter and year-end results. The press release is available on our website at www.pmi.com.

(SLIDE 2.)

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, and additional net revenue data are available in Exhibit 99.2 to the company's Form 8-K dated February 8, 2024, and on our Investor Relations website.

(SLIDE 3.)

Today's remarks contain forward-looking statements and projections of future results. I direct your attention to the Forward-Looking and Cautionary Statements disclosure in today's presentation and press release for a review of the various factors that could cause actual results to differ materially from projections or forward-looking statements.

I'm joined today by Jacek Olczak, Chief Executive Officer, and Emmanuel Babeau, Chief Financial Officer.

Over to you, Jacek.

JACEK OLCZAK

(SLIDE 4.)

Thank you, James, and welcome everyone.

PMI delivered another strong operating performance in 2023. We achieved our third consecutive year of positive volumes and high single-digit organic top-line growth, driven by smoke-free products. Smoke-free products delivered accelerated accretion to profitability in the fourth quarter, as our *IQOS* business delivered meaningful 2023 operating leverage, mitigating a significant drag from combustibles. I am also very pleased to report the continued outstanding growth of *ZYN*, which was not included in organic metrics until mid-November.

Importantly, smoke-free products reached nearly 40% of total PMI net revenues in the fourth quarter, and over 40% of gross profit. For the year, smoke-free gross profit increased by 19% organically and we expect smoke-free organic growth to accelerate for both net revenues and gross profit in 2024.

ZYN delivered exceptional growth in its first year within PMI, with U.S. pro forma volumes up by over 60% for the year, and over 75% in Q4. Oral smoke-free is accretive to both our smoke-free business and the overall group, with Swedish Match contributing 50 basis points organic uplift to Q4 OI margins from only 50 days of the period.

Our *IQOS* business continues to deliver excellent results, with 15% adjusted in-market sales growth for HTUs reflecting broad-based momentum in Europe, Japan, and emerging markets. The rollout of *IQOS ILUMA* is substantially complete, now present in 51 markets representing over 95% of *IQOS* geographies by volume excluding Russia and Ukraine. The superior experience and design of *ILUMA*, combined with the strong premium brand equity of *IQOS* and our unrivalled commercial infrastructure enabled *IQOS* to outgrow the heat-not-burn category, despite holding a category share of over 75%. Importantly, as we have seen in Japan, the launch of *ILUMA* is a multi-year growth driver consistent with past *IQOS* innovations.

Our 2023 combustible performance was margin-dilutive despite strong commercial results, with very good pricing and higher category share. This reflects the significant cost pressures in the category, geographic mix from volume growth in lower margin markets without smoke-free products, and the impact of *IQOS* cannibalization. This was also compounded by the technical impact of third-party manufacturing in Indonesia and Ukraine.

While cost and currency headwinds impacted our earnings in 2023, the strengthening growth and margin profile of smoke-free products set us up well to deliver sustainable growth and returns including currency in 2024 and beyond.

(SLIDE 5.)

We reached a number of key transformation milestones in Q4. First, *IQOS* net revenues surpassed *Marlboro* to become the number one international nicotine brand on this measure. This demonstrates the power of innovative smoke-free alternatives to switch adult smokers away from cigarettes, and to address the societal issue of combustible tobacco. It is also testament to our organization's ability to build strong and sustainable brand equity.

This also applies to *ZYN*, the fastest growing U.S. smoke-free brand with another outstanding performance in Q4, marked by an increase in category volume share, retail value share, and overall volumes.

We are also proud to have reached 25 markets where smoke-free products exceed 50% of our top-line for both Q4 and the full year. We aim to reach 60 markets by 2030, driving our ambition to exceed two-thirds of group net revenues.

Last, as I already mentioned, over 40% of our total gross profit was generated by smoke-free products, with the adjusted gross margin rate on smoke-free surpassing combustibles for both the quarter and year.

We are encouraged by the increasing number of governments adopting tobacco harm reduction policies to encourage reduced risk nicotine consumption instead of smoking, which is ultimately more sustainable for society. Nevertheless, a considerable amount of work remains.

Sustainable growth requires a sustainable business, and we continue to garner increasing recognition for our sustainability performance across the key product and operational topics for our company. PMI was included in the Dow Jones Sustainability World Index for the first time, and for the fourth year in DJSI North America. In addition, PMI was awarded CDP's "Triple A" rating for the fourth consecutive year.

I will now hand it over to Emmanuel to discuss our results and outlook in more detail.

EMMANUEL BABEAU

(SLIDE 6.)

Thank you, Jacek. Let's start with the headline numbers. We finished the year strongly with Q4 organic net revenue growth of 8.3%. This includes 14% growth from smoke-free products despite slower HTU shipment growth due to comparison effects, and also 5% growth from combustibles. Pricing was a strong driver for both categories, with smoke-free pricing including the impact of retail price increases on HTUs. While Swedish Match was only included in organic metrics as of November 12, it contributed 0.8pp to Q4 organic top-line growth and grew by an excellent 26% on a pro forma basis.

Operating income grew organically by a very good 8%, including a Swedish Match contribution of 2.2 points. As expected, Q4 margins were broadly stable organically, and grew excluding the technical effects mentioned by Jacek.

This enabled our business to deliver another quarter of double-digit currency-neutral adjusted diluted EPS growth at 12.2%. This exceeded our prior expectations, with *ZYN*'s remarkable growth a notable contributor.

Despite this strong currency-neutral result, Q4 adjusted diluted EPS of $1.36 was adversely affected by a greater than expected currency impact of 20 cents. This includes a 9 cent balance-sheet-related impact under hyperinflationary accounting in Argentina, following the devaluation of the peso in mid-December. As with the previously mentioned impact in Q3, this reflects the depreciation of monetary net assets denominated in pesos, which are subject to capital controls. By its nature, this does not carry forward to future periods.

(SLIDE 7.)

Turning to the full year, net revenues grew by 7.8% organically, representing the third straight year of high single-digit growth. Similar to Q4, this reflects continued excellent *IQOS* momentum and strong combustible pricing. In 2023, Swedish Match, led by *ZYN*, grew pro forma ex-currency net revenues by 20%.

Operating income grew by 3.7% organically, reflecting a challenging first half followed by strong growth in H2. We delivered expansion in both adjusted gross margins and OI margins in H2, driven by the strong progress of smoke-free products. With the impact of accelerated device sales from the *ILUMA* roll-out in the base and a return to sea freight to Japan, the effects of growing HTU volumes and ongoing cost optimization are clearly visible.

As expected, OI margins organically contracted 150 basis points for the full year, primarily due to acute cost and supply chain headwinds in H1. As flagged in prior quarters, full year margins include a 40 basis point headwind from the accounting treatment of third-party manufacturing in Indonesia and Ukraine, primarily reflecting the Indonesia excise tax gross-up of around $250 million growth in both net revenues and cost of sales. While headwinds in combustibles have not fully abated, our smoke-free business is delivering excellent profit growth and our organic results will include the strong contributions from Swedish Match going forward.

We successfully mitigated inflationary pressures and supported investments with efficiencies. Across our total operating cost base, we delivered an incremental $100 million in gross cost efficiencies in Q4, and $2.2 billion for 2021-23 overall, surpassing our $2 billion target. We target an additional $2 billion over the next 3 years.

These positive factors allowed us to deliver very strong currency-neutral adjusted diluted EPS growth of 11.0%, ahead of our prior expectations. Adjusted diluted EPS of $6.01 includes unfavorable currency of 63 cents, primarily reflecting the Japanese yen, Russian ruble, and specific Argentine peso dynamics I just explained. We include a slide in the appendix to this presentation with more detail.

(SLIDE 8.)

Focusing now on volumes, we comfortably achieved a third consecutive year of shipment growth driven by a 15% increase for *IQOS* HTUs, in addition to a resilient combustible performance. Our smoke-free volumes made up over 20% of total PMI in Q4, and with continued mid-teens or better growth expected here, we are very well positioned to continue growing volumes over the mid and long term.

2023 HTU shipment volumes of 125.3 billion units were at the lower-end of our targeted range due to delayed launches in Saudi Arabia and Taiwan, combined with lower-than-expected underlying growth in Russia and Ukraine.

For *IQOS* HTUs, we believe the best indicator of underlying growth is adjusted IMS, as the closest metric to consumer offtake. For the full year, adjusted IMS volumes and shipment growth were in line at 15%. In the fourth quarter, HTU shipment growth of 6% reflects trade inventory build-up in the prior year quarter and the 14% adjusted IMS growth is therefore a more reliable measure of continued strong growth momentum. Excluding Russia and Ukraine, adjusted IMS grew by more than 17% for the year. For context, across the two years before the war began in 2022 these markets made up 23% of HTU shipment volumes and exceeded the company's growth rate by a notable margin.

These smoke-free volume growth rates exclude the excellent development of our oral nicotine portfolio driven by *ZYN*, with shipment volumes up by 23% in Q4 and 17% in 2023 on a pro forma basis.

Cigarette shipments declined by a modest 1.4% in 2023, outperforming the international category decline of 2.4%.

(SLIDE 9.)

Turning to profits, organic OI growth stepped-up in H2 to 10% following the exceptional headwinds of H1. We believe this is more representative of the underlying momentum of our business, and in line with our 2024-26 CAGR target range of 8 to 10%.

(SLIDE 10.)

Focusing now on some key drivers of our full year OI, smoke-free gross profit grew organically by an excellent 19%, expanding gross margins by 340 basis points. This reflects part of the operating leverage of *IQOS* I already mentioned, with a notable contribution from Swedish Match oral nicotine in the last 50 days of Q4 with organic operating profit growth of over 50%. With smoke-free commercial costs also increasing by less than net revenues, this clearly bodes well for 2024 as we continue to benefit from scale effects and manufacturing optimization.

Despite very strong pricing there was only marginal organic growth in combustible gross profits. This partly reflects the negative geographic mix I already mentioned, with greater volume declines in higher margin markets like Japan as adult smokers switch to smoke-free products, and better volume trends in lower margin geographies where smoke-free products are small or not available such as Turkey. There were also significant inflationary pressures on leaf, direct materials and other manufacturing costs. Cost increases on leaf, where inventories cover multiple crop years, and wages are likely to carry over into 2024, and should ease thereafter.

(SLIDE 11.)

Moving now to Swedish Match, which delivered outstanding performance in its first full year as part of PMI with adjusted pro forma currency-neutral top-line growth of 26% in Q4 and 20% in 2023.

When we announced our offer for Swedish Match in 2022, we targeted a return on investment in excess of our cost of capital within 5 years. With the growth of *ZYN* surpassing our expectations, we now expect to achieve this well ahead of time.

ZYN delivered another remarkable U.S. performance with 78% volume growth in Q4 and 62% in 2023. Internationally, we have launched or relaunched *ZYN* in ten markets as planned, as we continue to focus on building a truly global brand.

U.S. cigars posted robust 2023 results, growing net revenues and profits. This was driven by strong pricing following an increase in April, partially offset by volume declines which reflect lagged competitor pricing and comparison effects.

(SLIDE 12.)

ZYN's excellent U.S progress continued in Q4 with 15% sequential growth in 12-month rolling shipments.

Impressively, category volume share grew for the third consecutive quarter to 72.8%, an increase of 5.4 points year-on-year and 2.0 points sequentially. Retail value share also grew during the quarter to 77.4%, highlighting *ZYN*'s premium positioning and superior brand equity.

This accelerated growth again reflects a broad step-up in nationwide store velocities and gradual distribution expansion as the category gains strong traction with adult nicotine users for its convenience and pleasurable experience.

(SLIDE 13.)

Now focusing on *IQOS*, starting with user growth. We estimate there were 28.6 million *IQOS* users as of December 31st, representing growth of 1.2 million users in the quarter and 3.7 million for the full year, a nice acceleration compared to 2022. This includes notable progress in Japan and Europe, in addition to a broad range of other geographies.

ILUMA is now available in essentially all major markets outside Russia and Ukraine, with over 17 million estimated adult users as of December 31, 2023. This reflects the switching of existing *IQOS* users and the acquisition of adult smokers.

We expect *ILUMA* to drive continued strong *IQOS* user growth in 2024 and beyond. Considering the seasonal fluctuations and volatility in quarterly user estimation, we plan to report this metric on a semi-annual basis going forward. With the addition of

ZYN to our portfolio, and a smaller but growing *VEEV* e-vapor business, we also intend to provide a more holistic view of our total smoke-free user base to investors.

(SLIDE 14.)

Moving now to *IQOS* in the Europe Region, where smoke-free products made up more than 45% of Q4 net revenues.

Our Q4 adjusted HTU share increased by 1.2 points to 9.6% of total cigarette and HTU industry volume. A key driver is the growing uptake of *ILUMA*, which is available to around 90% of *IQOS* users in the region after 8 further launches during the quarter.

In the EU, eleven markets making up nearly 30% of regional *IQOS* volumes adopted the Delegated Directive to implement a characterizing flavor ban on heated tobacco products and implemented clean-shelf policies in October. While still early days, we estimate only a small impact on offtake as consumers adjust, as well as on trade inventory levels.

Indeed, adjusted IMS volumes continue to exhibit very good sequential growth and reached a record high 12.4 billion units on a four-quarter moving average. This reflects double-digit year-on-year progression of 13% in Q4, despite the lack of growth in Ukraine.

We expect the remaining EU markets to adopt the characterizing flavor ban in 2024 and estimate a full year consumer adjustment impact of around 2 billion units on both shipment and IMS, representing less than 5% of regional volumes and less than 2% of total PMI. This is consistent with other past flavor restrictions, such as the EU ban applied to combustibles in 2020. Based on the initial data from markets that have enacted the ban, our fundamental view remains the same. We do not expect a meaningful change in the structural trajectory of the category, and indeed expect Europe adjusted IMS progression to be broadly in line with the group growth rate in 2024.

Europe is also an important geography for innovation. *LEVIA* zero-tobacco HTUs were launched in the Czech Republic in mid-October through limited channels, with an encouraging initial response. We plan a broader Czech rollout later this month and further market launches this year.

(SLIDE 15.)

In Japan, the heat-not-burn category now represents close to 40% of the total industry, with *IQOS* driving its growth and reaching over 8.5 million adult users.

In Q4, the adjusted total tobacco share for our HTU brands increased by 3.1 points to 27.6% with offtake share surpassing 34% in Tokyo. Adjusted IMS volumes increased by 14.5% year-over-year for 2023 and 13.4% in Q4 alone, reaching a record high of almost 10 billion units on a four-quarter moving average. Such impressive growth in a market with already-high category penetration is a clear testament to the sustainable potential of *IQOS* around the world.

HTU shipment volumes returned to a more normalized state in the fourth quarter as compared to a tough prior year inventory comparison, following the substantial completion of the transition back to sea freight in Q3.

(SLIDE 16.)

In addition to strong *IQOS* share gains in developed countries, we continue to see very promising growth in Low and Middle-Income markets.

This slide highlights a selection of Q4 key city offtake shares across markets in Eastern Europe, Africa, Asia, and Latin America. Egypt continues to impress with Cairo offtake share up 3.0 points to 9.4%, also noting encouraging results elsewhere in the region such as Morocco and Lebanon. Indonesia also saw notable progress in its capital city, especially given limited commercialization.

We continue to see dynamic offtake volume growth across these important future markets, with the city shares towards the right of this chart an indication of the exciting potential.

(SLIDE 17.)

While we have already covered the margin dynamics on combustibles, our 2023 commercial performance was very robust with organic top-line growth of 5.5%. This reflects both strong pricing, with notable contributions from Germany and Indonesia, and positive share performance within a resilient international category.

Our cigarette category share grew by 0.1 points in Q4 and 0.2 points in 2023 with notable contributions from Egypt, Poland, and Turkey. Although flattered by competitor supply constraints in Egypt, which may normalize in 2024, we again achieved our ongoing objective of stable category share excluding this effect, despite the impact of *IQOS* cannibalization. This remains key as our leadership in combustibles helps to maximize switching to smoke-free products.

(SLIDE 18.)

This combustible share performance, combined with the structural growth of *IQOS*, led to an increase of 0.6 points of international cigarette and HTU share for the full year. As mentioned previously, our superior share of smoke-free products gives us a formidable platform for sustainable share gains, with superior unit economics.

(SLIDE 19.)

Before we turn to the 2024 outlook, let me briefly reflect on our strong delivery over the past 3 years, in spite of a number of substantial headwinds. The performance was clearly positive compared to our currency-neutral 2021-23 targets of more than 5% organic top-line and more than 9% bottom-line growth, supported by overall growing volumes.

For the next 3 years we target a similar strong volume delivery, a 6 to 8% organic net revenue CAGR, and a step-up in organic OI growth to 8 to 10%. We target an adjusted EPS CAGR of 9 to 11% ex-currency growth at constant 2023 corporate tax rates, including an increase in net financing costs which skews towards the first year of the period in 2024.

(SLIDE 20.)

This brings me to the outlook for 2024, where we expect a strong acceleration in smoke-free performance across *IQOS* volumes, smoke-free net revenues and gross profit.

We forecast the highest-ever absolute increase in HTU adjusted IMS volumes to deliver 14% to 16% growth in percentage terms, despite the inclusion of an estimated impact of around 2 billion units from consumer adjustment to the EU characterizing flavor ban I mentioned earlier, and essentially no offtake growth in Russia. For shipment volumes, we target more than 140 billion units, subject to the usual inherent volatility of shipment timing, new market launches and potential supply chain disruptions, such as the ongoing situation in the Red Sea. While shipment growth rates naturally follow adjusted IMS over time, there is a possibility of some lower inventory levels compared to 2023 given the substantial completion of *ILUMA* launches and opportunities for working capital optimization.

We expect continued excellent U.S. *ZYN* volume growth to around 520 million cans. We have also accelerated our capacity expansion plans to support this further significant step-up in volumes and to manage inventory levels, which are naturally affected by the recent level of growth.

Such a strong outlook for *IQOS* and *ZYN* means we expect to deliver an acceleration in organic smoke-free top-line growth compared to 2023, reaching close to $15 billion in net revenues at prevailing exchange rates.

This supports a total PMI forecast of 6.5% to 8.0% organic net revenue progression, including a fourth consecutive year of total volume growth and mid-single digit combustible pricing.

We also forecast an acceleration in smoke-free gross profit growth from the organic 19% delivered in 2023 as *IQOS* profitability expands and *ZYN*'s excellent economics continue. We expect smoke-free to again drive the lion's share of our forecast organic OI growth of 8.0% to 9.5%, notably given the enduring cost pressures and negative geographic mix in combustibles I just mentioned. This naturally implies organic margin expansion, even factoring in the ongoing technical dilution impact of third-party manufacturing in Indonesia. We expect a meaningful organic improvement in overall gross margins excluding technical impacts, and a very limited currency impact on adjusted OI margins. This forecast includes notable capability investments in the U.S., but as mentioned at investor day we still expect to deliver strong double-digit OI growth in this market.

As flagged at last year's investor day, we anticipate an increased net financing expense this year as debt is renewed at higher rates. We forecast a range of $1.3 to $1.4 billion, as compared to $1.1 billion in 2023. We also assume a higher effective corporate tax rate due to Russia's suspension of certain double tax treaties, and earnings mix. These tax and interest factors combined impact our currency-neutral adjusted diluted EPS growth projection by around 2pp.

Accordingly, we forecast currency-neutral adjusted diluted EPS growth of 7% to 9%. This translates into an adjusted diluted EPS range of $6.32 to $6.44, including an unfavorable currency impact of 11 cents, at prevailing rates. This notably includes a net favorable impact of 13 cents related to the revaluation of monetary balances in hyperinflationary economies in 2023, skewed to the second half comparison.

(SLIDE 21.)

Moving to the shape of expected 2024 performance on a quarterly basis, we anticipate good double-digit growth in adjusted IMS HTU growth every quarter, supporting the full year forecast of 14 to 16%.

We forecast a strong Q1 overall with HTU shipment volumes of 31 to 32 billion and continued strong volume growth from *ZYN*. We expect organic top-line and OI growth to be broadly consistent with the full year outlook, which implies organic margin expansion as with the full year.

We project strong Q1 currency-neutral adjusted diluted EPS growth of 7% to 10%. This translates to a range of $1.37 to $1.42, including a negative currency variance of 10 cents, at prevailing rates, with currency comparisons improving in the second half as we lap the Argentina impacts of 2023.

(SLIDE 22.)

Our business remains highly cash generative. However, the $9.2 billion in 2023 operating cash flow was lower than expected. This was due to currency effects on net earnings including the Argentine peso devaluation, other year-end currency impacts and higher-than-expected working capital needs.

In 2024, we target between $10 and $11 billion in operating cash flow at prevailing exchange rates and subject to working capital requirements.

We continue to prioritize investing in innovation and the growth of our smoke-free portfolio. In 2024, we expect capital expenditures of around $1.2 billion including the *ZYN* capacity expansion I just mentioned.

Deleveraging remains a key priority for us, and as expected our 2023 net debt to adjusted EBITDA ratio was around 3x given the 2023 purchase of the remaining Swedish Match minorities and the final U.S. *IQOS* payment to Altria. We target much better progress of 0.3-0.5x deleverage in 2024, driven by continued EBITDA growth and strong cash flow generation. We continue to target a ratio of around 2x by the end of 2026, with buybacks to be considered once confirmed we are on-track.

Finally, our commitment to our progressive dividend policy is unwavering and in line with our long-term commitment to return cash to shareholders.

I'll now turn it back to Jacek for concluding remarks.

JACEK OLCZAK

(SLIDE 23.)

Thank you, Emmanuel.

Let me now take a moment to cover our key strategic priorities for 2024.

First is supporting the sustained growth momentum of *IQOS* through continuous innovation. This includes leveraging the rollout of *ILUMA* to maximize user growth, while innovating further on both devices and consumables.

Second is to continue the strong U.S. growth of *ZYN*, supported by targeted commercial investment, long-term capacity expansion and organizational infrastructure, which will also support *IQOS*. Outside the U.S., we intend to continue developing our integrated multicategory offering to adult nicotine users with further launches of *ZYN* and, where relevant, our *VEEV* e-vapor portfolio.

Of course, 2024 will be a landmark year for *IQOS* in the U.S. While the ultimate launch of *IQOS ILUMA* is the main priority, we continue to prepare for the first city tests of the *IQOS 3* blade product starting in Q2 this year. These small-scale pilot launches will allow us to experiment with different aspects of commercialization and support our drive for at-scale commercial success once *ILUMA* is authorized. While we have no update on the expected PMTA timeline, the patent settlement agreement announced last week allows for commercialization of both blade and induction products while mitigating risks of patent-related disruption and enables us to leverage the scale, optimized cost and flexibility of our global supply chain.

In combustibles, we continue to target a stable category share over time despite the impact of *IQOS* cannibalization, while taking judicious pricing actions to drive a positive profit contribution.

Our capital allocation priorities are crystal clear. We will continue to invest in the growth of smoke-free products, and our commitment to the dividend remains steadfast. Following the acquisition of Swedish Match, deleveraging remains our key balance sheet objective.

We aim to continue our excellent progress on sustainability initiatives, including those related to product impact such as youth access prevention and post-consumer waste.

Finally, and importantly, we remain committed to transforming the tobacco harm reduction landscape by providing superior alternatives to adult smokers who would otherwise continue smoking and advocating for science-based regulations.

We will be expanding further on many of these topics at the CAGNY conference in 2 weeks' time.

(SLIDE 24.)

Let me now conclude today's presentation. Overall, our business delivered a strong 2023 performance in the face of notable cost headwinds, driven by structural smoke-free momentum.

The continued excellent performance of *IQOS* and remarkable growth of *ZYN* strengthened their positions as leading brands with excellent equity. Combined with our unrivalled commercial and innovative capabilities, we have a powerful platform to expedite our smoke-free future as we broaden our portfolio and reach to adult smokers.

We expect 2024 to be a year of accelerated growth for smoke-free products and remain confident in our 2024-26 growth targets. We have exciting opportunities in the U.S. and internationally, which we are fully dedicated to capture as we progress towards our ambition of being substantially smoke-free by 2030.

Finally and importantly, our strong growth outlook and highly cash generative business underpins our ability to deleverage while returning cash to shareholders.

(SLIDE 25.)

Thank you. Emmanuel and I are now happy to answer your questions.

JAMES BUSHNELL

(SLIDE 26.)

Before closing our call, I would like to remind you that we will be presenting at the CAGNY conference on February 21st, and we hope you will be able join either in-person or virtually. Thank you again for joining us. If you have any follow-up questions, please contact the Investor Relations team.