



PHILIP MORRIS
INTERNATIONAL

2023

INVESTOR DAY

Championing a Smoke-Free World

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Forward-Looking and Cautionary Statements

- 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
- PMI's business risks include: excise tax increases and discriminatory tax structures; increasing marketing and regulatory restrictions that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; health concerns relating to the use of tobacco and other nicotine-containing products and exposure to environmental tobacco smoke; litigation related to tobacco use and intellectual property; intense competition; the effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; the impact of COVID-19 on PMI's business; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; adverse changes in the cost, availability, and quality of tobacco and other agricultural products and raw materials, as well as components and materials for our electronic devices; and the integrity of its information systems and effectiveness of its data privacy policies. PMI's future profitability may also be adversely affected should it be unsuccessful in its attempts to produce and commercialize reduced-risk products or if regulation or taxation do not differentiate between such products and cigarettes; if it is unable to successfully introduce new products, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains; if it is unable to expand its brand portfolio internally or through acquisitions and the development of strategic business relationships; if it is unable to attract and retain the best global talent, including women or diverse candidates; or if it is unable to successfully integrate and realize the expected benefits from recent transactions and acquisitions. Future results are also subject to the lower predictability of our reduced-risk product category's performance
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including PMI's Annual Report on Form 10-K for the fourth quarter and year ended December 31, 2022 and Quarterly Report on Form 10-Q for the second quarter ended June 30, 2023. PMI cautions that the foregoing list of important factors is not a complete discussion of all potential risks and uncertainties. PMI does not undertake to update any forward-looking statement that it may make from time to time, except in the normal course of its public disclosure obligations

Glossary and Key Terms and Definitions

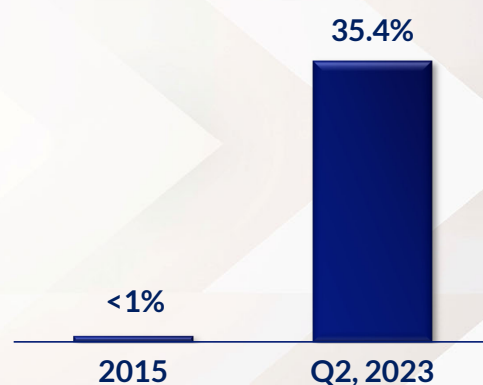
- A glossary of terms, including the definition for smoke-free products as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures for non-GAAP financial measures cited in this presentation are available on our [Investor Relations website](#)
- Growth 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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Unprecedented Pace and Scale of PMI's Transformation

- Transformation driving a more sustainable business, with superior growth and returns to shareholders over time
- The greatest opportunity is still ahead:
 - Significant further market potential for smoke-free products
 - Swedish Match driving step-up in growth
 - Untapped potential of U.S. for IQOS & ZYN

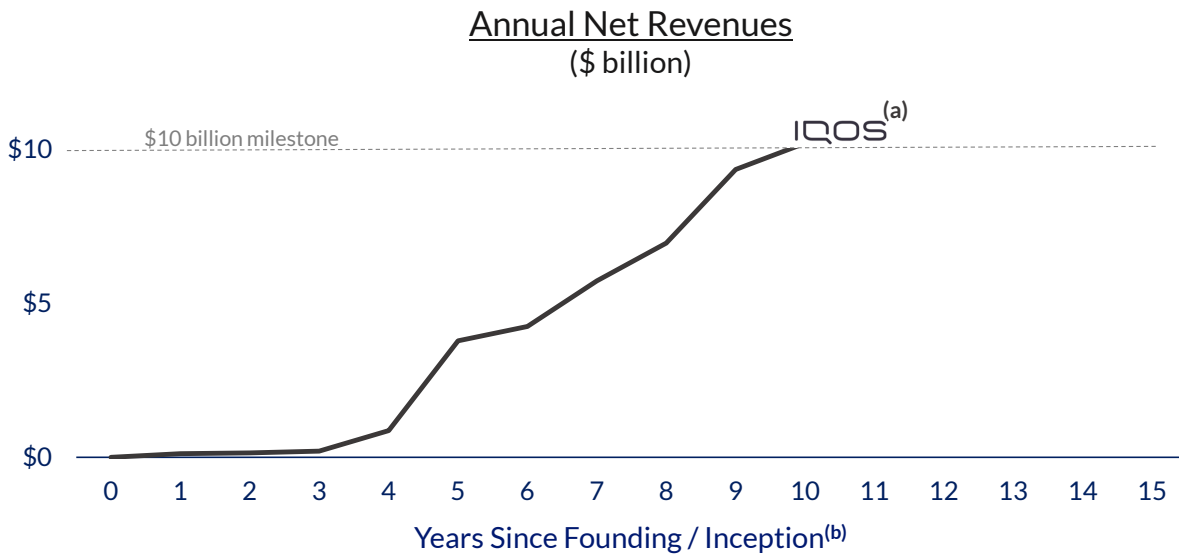
Smoke-Free Net Revenues^(a)
(% of Total PMI Net Revenues)



(a) Smoke-free net revenues include smoke-free product (SFP) net revenues and net revenues from the Wellness and Healthcare segment
Source: PMI Financials or estimates

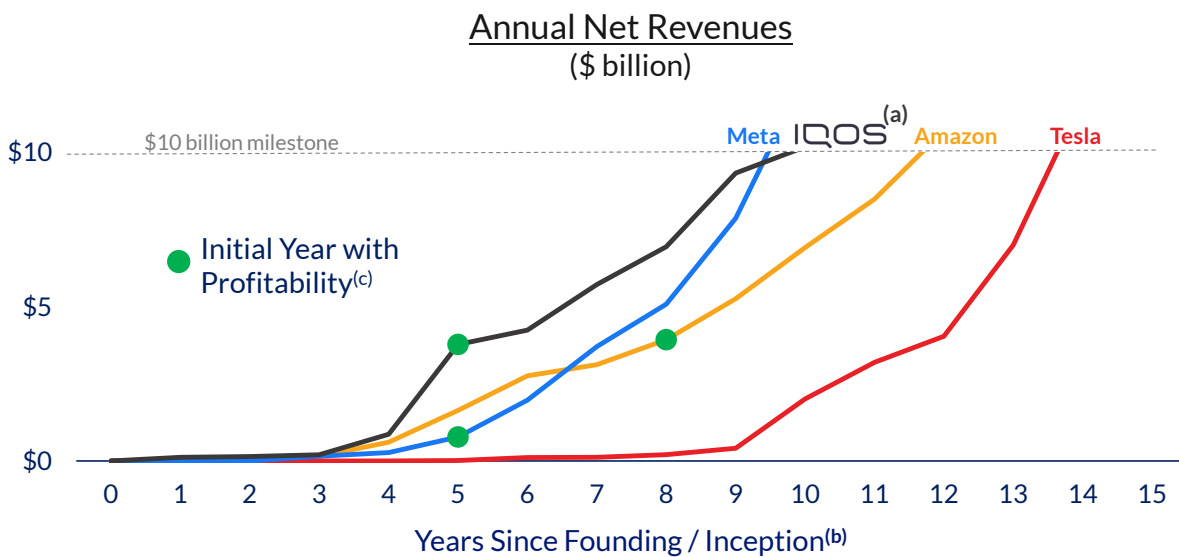
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IQOS: Creating \$10bn+ Smoke-Free Business in Under a Decade



(a) Total smoke-free product net revenues. In 2022, IQOS accounted for \$9.5 billion of PMI's \$10.2 billion total smoke-free net revenues
 (b) 2012 used for PMI's smoke-free product net revenues, reflecting project endorsement
 Source: PMI Financials

IQOS: Creating \$10bn+ Smoke-Free Business in Under a Decade



(a) Total smoke-free product net revenues. In 2022, IQOS accounted for \$9.5 billion of PMI's \$10.2 billion total smoke-free net revenues
 (b) 2012 used for PMI's smoke-free product net revenues, reflecting project endorsement. Company founding year used for other companies
 (c) Reflects the year when operating income was positive for the first time. For IQOS, it reflects the year when product contribution for smoke-free products was positive for the first time
 Source: PMI Financials, Bloomberg

Agenda

- Leading the industry's smoke-free transformation
- Regulation as an enabler of tobacco harm reduction
- Our next growth phase (2024-26)
- Our 2030 vision



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From Vision to Reality: Strong Progress Already Clear

Smoke-Free
Net Revenues / Total

>35%

(Q2, 2023)

Markets With PMI's SFPs
Available for Sale

80

(Q2, 2023)

Smoke-Free
Net Revenues
~\$12bn

(2022)^(a)

Markets with >50%
Smoke-Free
Net Revenues / Total

23

(Q2, 2023)

Cumulative Investment
behind SFPs

>\$10bn

(2008-22)

**Smoke-Free
Future**

Commercial Expenditures
(Smoke-Free / Total)

~3/4

(2022)

(a) Pro forma including full-year 2022 Swedish Match results
Source: PMI Financials or estimates

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Undisputed Leader of Industry Transformation

- Largest positive impact on harm reduction
- Highest investments in R&D, commercial infrastructure and brand equity
- Category leader, with premium portfolio and strongest brands
- Most advanced organizational transformation
- Leading scientific capabilities
- Rigorous commitment to responsible marketing practices



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Leading Smoke-Free Portfolio with Two Blockbuster Brands

IQOS



~\$10 billion
Annualized
Net Revenues^(a)

ZYN

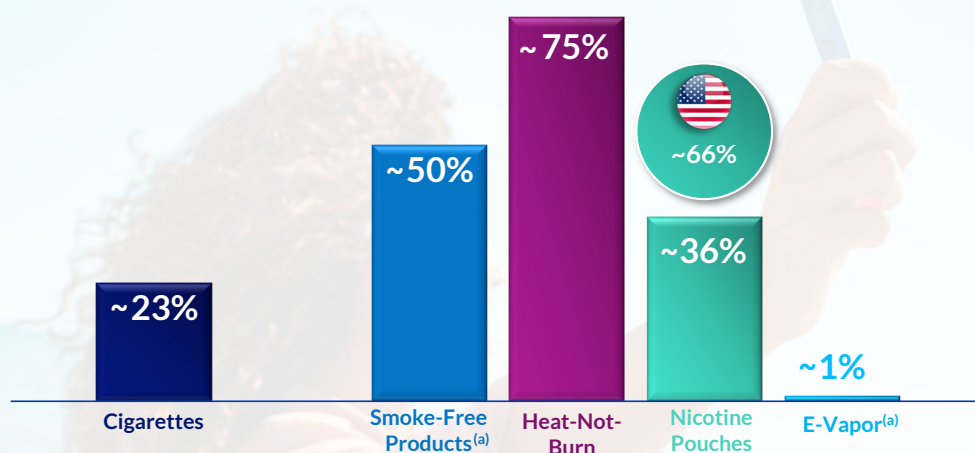


>\$1 billion
Annualized
Net Revenues^(a)

(a) Reflects annualization of second-quarter 2023 net revenues associated with each brand
Source: PMI Financials or estimates

Strong Leadership in Most Attractive SFP Categories

2022 PMI Category Volume Share
(International, excluding China)



(a) Excludes open tank e-vapor systems
Note: Reflects pro forma figures, including Swedish Match for full-year 2022
Source: PMI Financials or estimates

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On Track to Exceed Key 2021-23 Growth Targets

	2021-23 Targets ^(a)	2021-23 CAGR ^(b)
Shipment Volume^(c) <i>(Variance)</i>	Broadly Stable	~1.5%
Net Revenues <i>(Organic variance)</i>	>5%	~7.5%
Adj. Diluted EPS <i>(Currency-neutral variance)</i>	>9%	~11.5%

(a) Provided in February 2021
(b) Reflects three-year CAGR assuming September 28th full-year forecast for 2023
(c) Reflects total shipment volume for cigarettes and HTUs
Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions
Source: PMI Financials or estimates

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Agenda

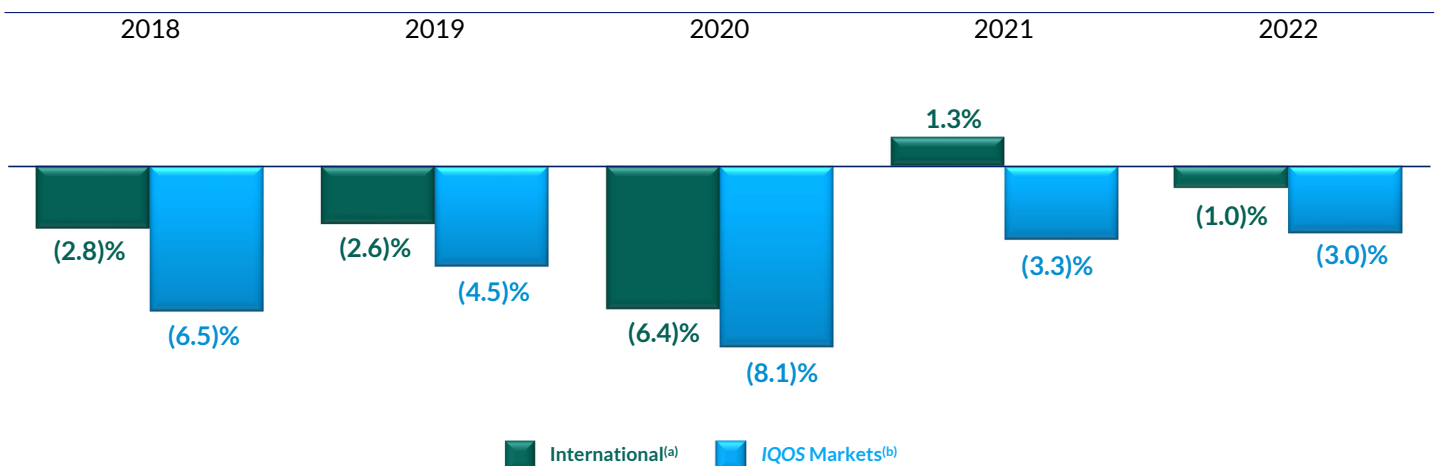
- Leading the industry's smoke-free transformation
- Regulation as an enabler of tobacco harm reduction
- Our next growth phase (2024-26)
- Our 2030 vision



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SFPs Have Important Role to Play in Tobacco Harm Reduction

Cigarette Industry Volume % Change
Vs. Previous Year



(a) Excluding China and the U.S. Including cigarillos in Japan.

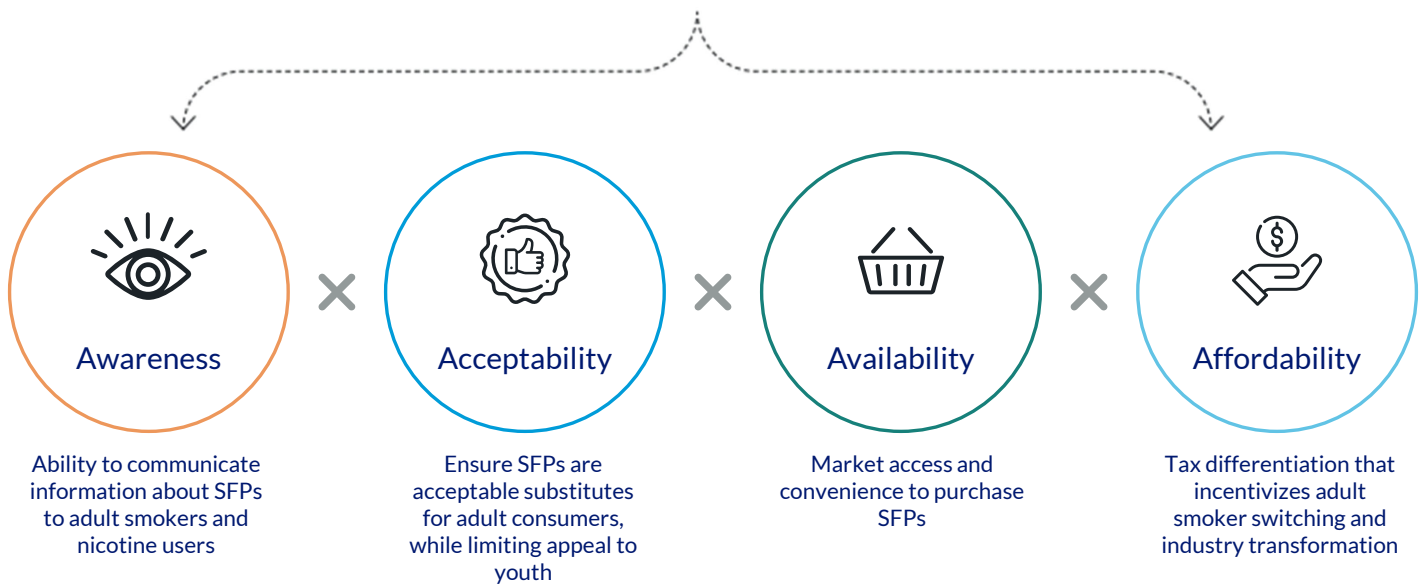
(b) Markets where IQOS was present as of Q4 2017

Source: PMI Financials or estimates (as of August 2023)

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Policy Principles to Better Enable Switching to SFPs

Government regulations should aim to support smoke-free products through greater:



Countries Moving Towards Sustainable Regulatory Policies for SFPs

Key Developments Since 2021

+8
Markets

Are recognizing THR as a **viable policy (alongside prevention & cessation) to address smoking**

(reaching 13 markets in total)

+16
Markets

Have **lifted a regulatory ban** for at least one SFP or are proceeding with a **dedicated regulatory framework for SFPs**

(reaching 60+ markets in total)

+16
Markets

Established (voluntary or mandatory) **product standards** on quality, safety and performance for at least one SFP

(reaching 30 markets in total)

Countries Moving Towards Sustainable Fiscal Policies for SFPs

Key Developments Since 2021

+8
Markets

Are recognizing or re-stating support for a **THR approach for SFP taxation**

(reaching 10 markets in total)

+16
Markets

Are creating **dedicated excise tax categories for HTP**

(reaching 52 markets in total)

+21
Markets

Have instituted **multi-year tax plans covering HTPs**

(reaching 25 markets in total)

Source: PMI Financials and estimates

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Responsible Marketing Practices Complement Effective Regulatory Policies

- SFPs marketed in a responsible manner to switch legal age smokers and nicotine users
- Those under the legal age of purchase should not have access to, or use, any nicotine product
- Flavored SFPs can play an important role in switching legal age smokers, particularly where corresponding flavors are present for combustible products
- Regulation and enforcement critical to minimizing underage usage and the availability of illicit products



Note: Visual reflects youth access prevention example from Japan, where legal for nicotine use is 20 years old

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Nicotine Misinformation Slowing Tobacco Harm Reduction

- The science is clear: nicotine is not the primary cause of smoking-related disease^(a), combustion is
- Certain NGOs – including the WHO – propagate confusion on nicotine leading to consumer misunderstanding
- The focus should instead be on what is best for smokers who don't quit – i.e., reducing their combustible tobacco consumption

“Nicotine, though not benign, is not directly responsible for the tobacco-caused cancer, lung disease, and heart disease that kill hundreds of thousands of Americans each year. The FDA’s approach to reducing the devastating toll of tobacco use must be rooted in this foundational understanding: other chemical compounds in tobacco, and in the smoke created by combustion, are primarily to blame for such health harms.”^(b) [emphasis added]

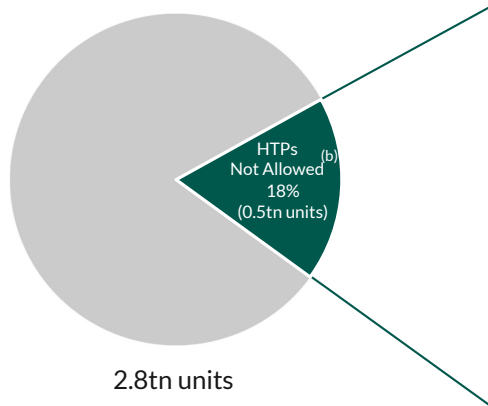
FDA – September 2017

(a) Nicotine is addictive and not risk-free

(b) FDA - September 21, 2017, N Engl J Med 2017; 377:1111-1114 DOI: 10.1056/NEJMp1707409

Restrictive Regulations Prevent Adult Smoker Access to Better Alternatives in Many Markets

2022 International Market^(a)
Cigarette + HTU Industry Volume



Top Industry Volume Markets

Market	2022 Volume
Turkey	117bn
India	101bn
Vietnam	86bn
Brazil	64bn
Argentina	30bn

80% of Total 'Non-Accessible' Market Volume

Top PMI Net Revenue / Unit Markets
vs. PMI International Cigarette Average

Market	2022 Ratio
Hong Kong	3.1x
Australia	2.7x
Singapore	2.6x

(a) International market excluding China and including cigarillos in Japan

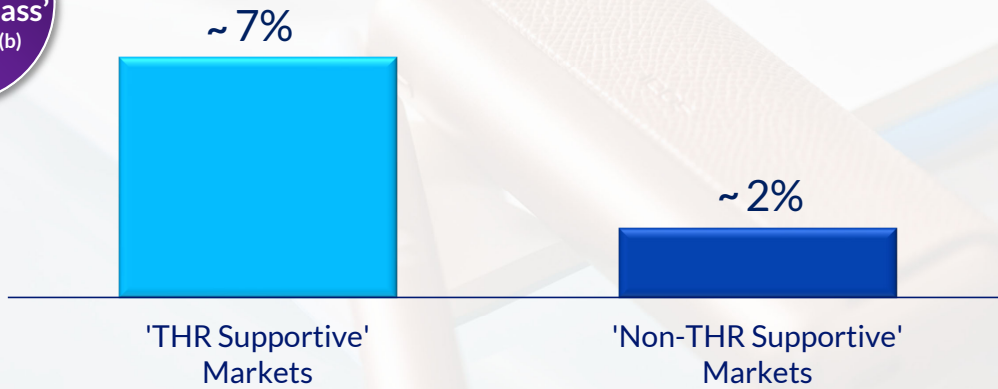
(b) Reflects markets where heated tobacco products are banned or otherwise subject to significant market access barriers

Source: PMI Financials or estimates (as of August 2023)

Restrictive Regulations Limit SFP Growth

~15%
'Best-in-Class'
Markets^(b)

Median PMI HTU Market Share^(a)



(a) Reflects median quarterly HTU market share six years after the launch of IQOS

(b) 'Best-in-Class' Markets reflect the median share of the top-five 'THR Supportive' Markets

Note: Reflects markets (i) where IQOS has been present for at least six years and (ii) qualify as PMI top-40 income markets for 2022. 'THR Supportive' markets reflect markets that have regulations that are generally more permissive with respect to communication and awareness building for heated tobacco products compared to cigarettes

Source: PMI Financials or estimates

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- Leading the industry's smoke-free transformation
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Smoke-Free Transformation Drives More Sustainable Growth Model

Combustible

- Volume decline driven by secular trend and adult smokers switching to SFPs
- More than offset by price increases
- Focus on productivity and cost efficiencies

**Resilient performance
complementing smoke-free business**

Smoke-Free

- Volume growth at substantially higher net revenue per unit
- Higher commercial investment as new markets launched
- Higher product contribution per unit
- Volume growth prioritized over pricing

**Core driver of
top- and bottom-line growth**

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Combustible Leadership Enhances Ability to Shift Adult Smokers to SFPs

- Leading combustible portfolio well-positioned to address evolving adult smoker base
- Infrastructure and expertise in manufacturing, regulatory matters and commercial deployment benefits smoke-free portfolio
- Responsible category stewardship – market leader driving the obsolescence of combustible tobacco
- Target stable combustible share

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Focused Multicategory Smoke-Free Strategy, Prioritizing Heat-not-Burn and Nicotine Pouches



Drive next growth phase through expansion and innovation



Lead category development and growth



Compete in select markets with profitability focus

Focus on Highest Growth Smoke-Free Categories...

Total Industry	Volume (a)		Retail Value	
	2023 Est.	2024-26 CAGR Est.	2023 Est.	2024-26 CAGR Est.
Total Nicotine	3.2 tn	~ -2% to stable	~\$475 bn	~ 3 to 5%
Combustible	2.8 tn	~ -4 to -2%	~\$410 bn	~ 1 to 3%
Smoke-Free Products	0.4 tn	~ 10 to 15%	~\$65 bn	~ 15 to 20%
- Heat-Not-Burn		~ 15 to 20%		~ 20 to 25%
- E-Vapor ^(b)		~ 10 to 15%		~ 10 to 15%
- Nicotine Pouches		~ 30 to 35%		~ 35 to 40%

(a) In stick equivalent units

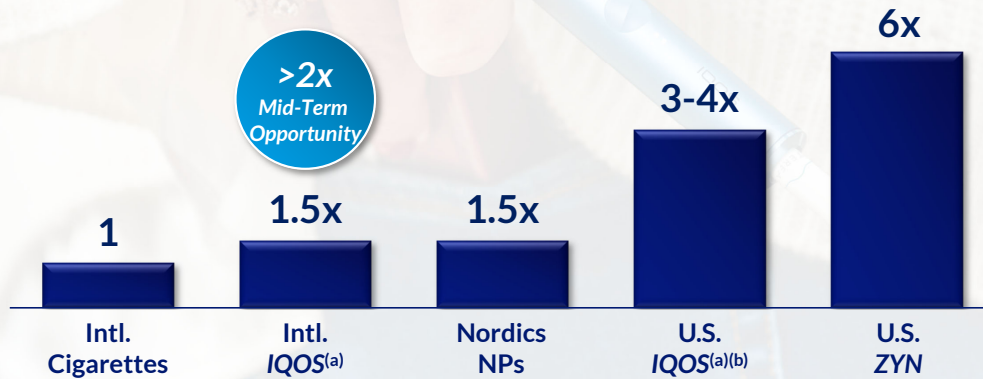
(b) Excludes open tank e-vapor systems

Note: Excludes China. Excludes other tobacco products (OTP). Smoke-free products, heat-not-burn and e-vapor exclude devices

Source: PMI Financials or estimates; Euromonitor

... With Most Attractive Financial Returns

2022 Category Product Contribution (\$/000)
(Index = Intl. Cigarettes)



Negligible PMI Cannibalization for U.S. IQOS & ZYN

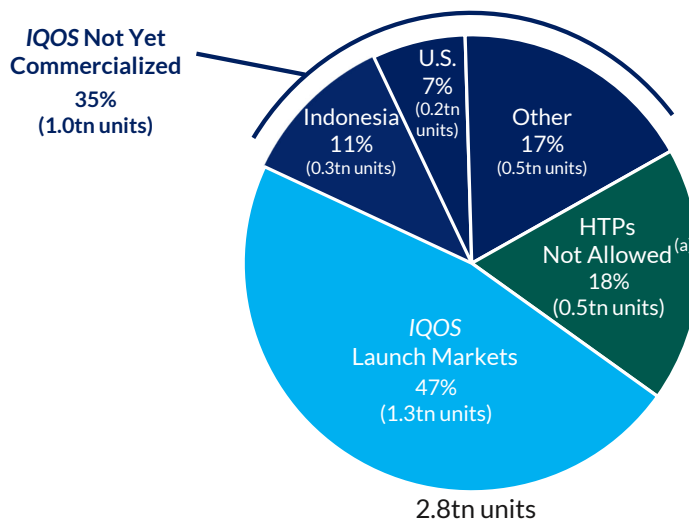
(a) IQOS financials, including devices, allocated to HTU on per '000 basis

(b) Illustratively, assuming same estimated net revenue per thousand (net of MSA) as U.S. cigarettes, same COGS as international IQOS, and estimated level of commercial costs once at reasonable national scale
Note: Assumed 1 can of Nordics nicotine pouches (NPs) contains on average 21 pouches, and 1 can of U.S. ZYN contains 15 pouches

Source: PMI Financials or estimates

The Opportunity for IQOS Remains Vast

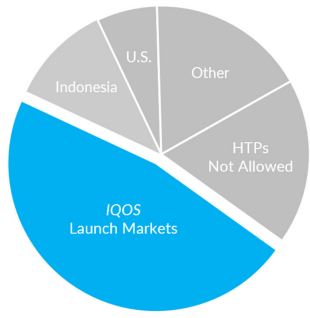
2022 International Market Cigarette + HTU Industry Volume



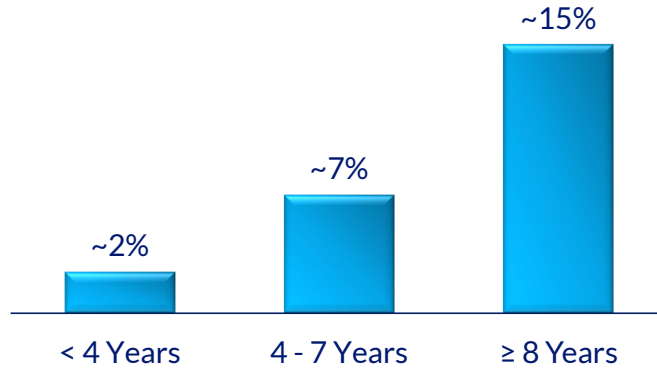
(a) Reflects markets where heated tobacco products are banned or otherwise subject to significant market access barrier

Note: Excludes China. Includes cigarillos in Japan
Source: PMI Financials or estimates (as of August 2023)

Further Growth Opportunity in Existing IQOS Markets



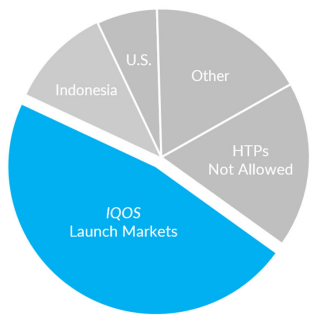
2022 Weighted-Average PMI HTU Share by IQOS Launch Market Vintage



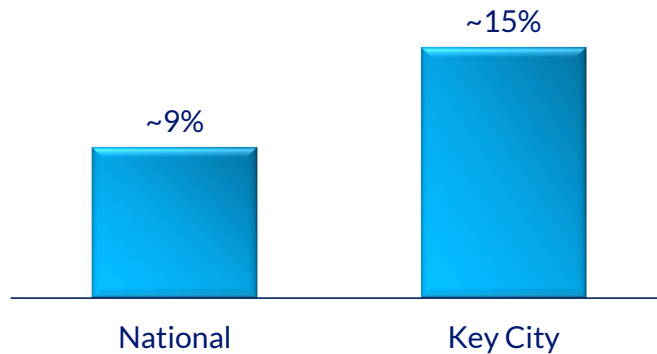
+75 bn
 Illustrative Incremental HTU Volume Opportunity if Later Launch Vintages Reach 15%

Note: Reflects weighted-average HTU share by IQOS launch market volume. Includes cigarillos in Japan
 Source: PMI Financials or estimates

Further Growth Opportunity in Existing IQOS Markets



2022 Weighted-Average PMI HTU Share – National vs. Key City

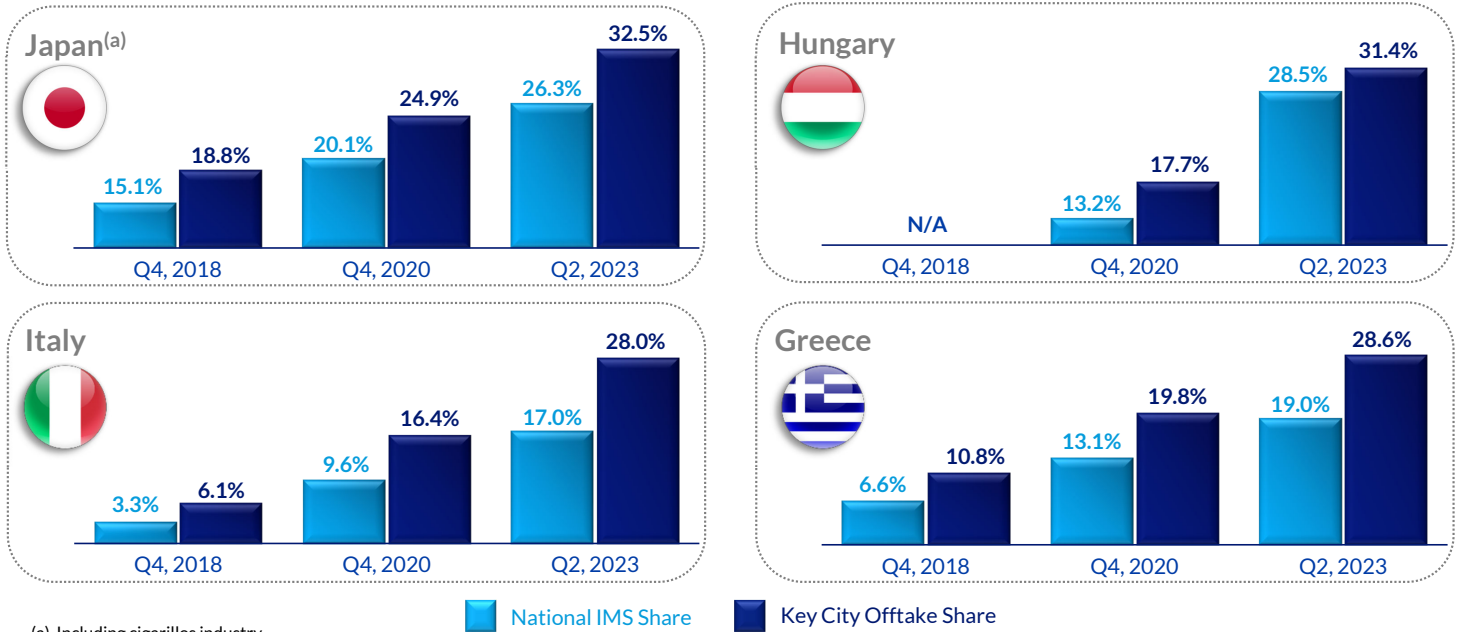


+70 bn
 Illustrative Incremental HTU Volume Opportunity if National Shares Reach Key City Shares

Note: Reflects 52 IQOS markets – accounting for over 95% of industry cigarette and HTU volume in IQOS launch markets -- where key city offtake share data available.
 Source: PMI Financials or estimates

National Shares Reaching Prior City Levels Within 2-3 years

PMI HTU National and Key City Share of Total Cigarette and HTU Market



(a) Including cigarillos industry
 Note: Key Cities selected are respectively: Tokyo, Budapest, Rome and Athens.
 Source: PMI Financials or estimates (as of August 2023)

Driving IQOS Growth through Innovation

- IQOS the clear technology leader, with ILUMA driving next growth phase
- Now in 27 markets with ~13 million users:
 - Driving heated tobacco category expansion
 - Encouraging signs of growth inflection in key markets



Enhancing IQOS Portfolio to Switch More Adult Smokers

- Multi-tier IQOS device and HTU portfolio, with broad consumables selection
- Superior tobacco taste, with further innovation:
 - *TEREA CRAFTED*: curated collection of tobacco flavors
 - *DELIA*: essence of taste at more affordable price
- Expanding device and consumables portfolio to switch more adult smokers:
 - *BONDS* and *BLENDS*
 - Licensed products *lil* and *FIIT*



This product is not risk free and provides nicotine, which is addictive. Only for use by adults.



HEALTH WARNING

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Introducing LEVIA: Zero Tobacco, Rich Flavor Discovery

- Reinforces IQOS leadership with 'zero tobacco' consumables
- Exclusive to ILUMA; one device offering different experiences
- Vivid and satisfying taste, with pleasurable aromas

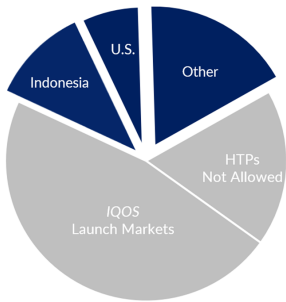


Do not ingest or disassemble LEVIA™ sticks. This product contains a sharp metal part which can cause serious injury if swallowed. Keep out of reach of children. More information on www.iqos.com.

This product is not risk free and provides nicotine, which is addictive. Only for use by adults.

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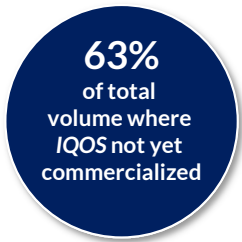
Growth Opportunity in Markets Where IQOS Not Yet Commercialized



- Sizable opportunity over time, with ~1 trillion in total cigarette volume
- Consumer readiness influences potential launch timelines
- Indonesia pilot launch in select cities via IQOS Club
- Upcoming launch in the U.S.:
 - Already clear adult smoker readiness for SFPs

Top Cigarette Markets

	Volume
Indonesia	~300bn
U.S.	~180bn
Bangladesh	~75bn
Pakistan	~50bn



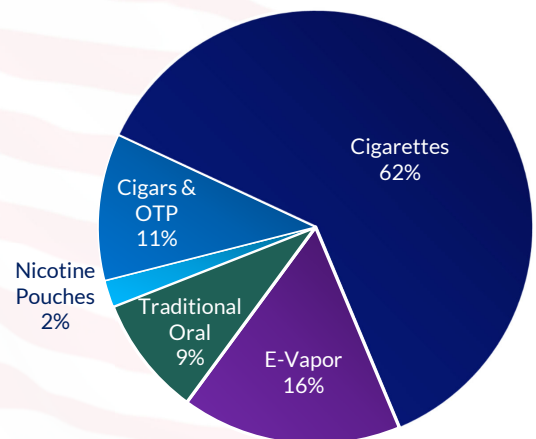
Note: Data for top markets reflect 2022
Source: PMI Financials or estimates (as of August 2023)

Significant Opportunity in World's Largest SFP Market



- Largest total nicotine market by value:
 - Highly profitable in absolute terms and relative to international HTUs
- Around 47 million total adult nicotine users, including ~30 million adult smokers
- Nicotine industry volume of nearly 300 billion units
- No cigarette cannibalization impact for PMI

2022 U.S. Volumes by Category (stick equivalent units)



294 bn units

Note: E-Vapor includes pods, open systems and disposables
Source: PMI Financials or estimates

IQOS: Untapped Future Growth Driver



- Preparation for 2024 launch well underway
- Initial launch of IQOS 3 blade product in two states, focusing on select key cities:
 - Disciplined commercial investment
- ILUMA PMTA application planned for October:
 - PMTA timelines hard to predict; expect launch in second half of 2024-26 forecast period
- Significant geographic expansion and corresponding commercial investment tied to ILUMA authorization

Ambition:
~10%
Share

Of U.S. Cigarette and HTU Industry Volume within Five Years of ILUMA Launch

Source: PMI Financials or estimates
(a) Share of U.S. Cigarette and HTU Industry Volume within 5 Years of ILUMA Launch

IQOS: 10% Share Reached Within 6 Years in Many Markets



Number of Years to Reach 10% SoM^(a)



(a) Reflects year in which PMI HTU share reached 10% following initial IQOS launch in the market
Source: PMI Financials or estimates

ZYN: Leading the Way With Strong Premium Brand



- U.S. nicotine pouch category still in its infancy
- ZYN now \$2 billion retail value brand^(a) in the U.S. within five years of national launch
- Continued focus on responsible marketing practices
- Active innovation pipeline, subject to FDA market authorization process
- Investing in commercial and manufacturing capacity to support long-term growth
- ZYN to drive overall double-digit net revenue and adjusted OI growth in U.S. for 2024-26, including impact of IQOS investments



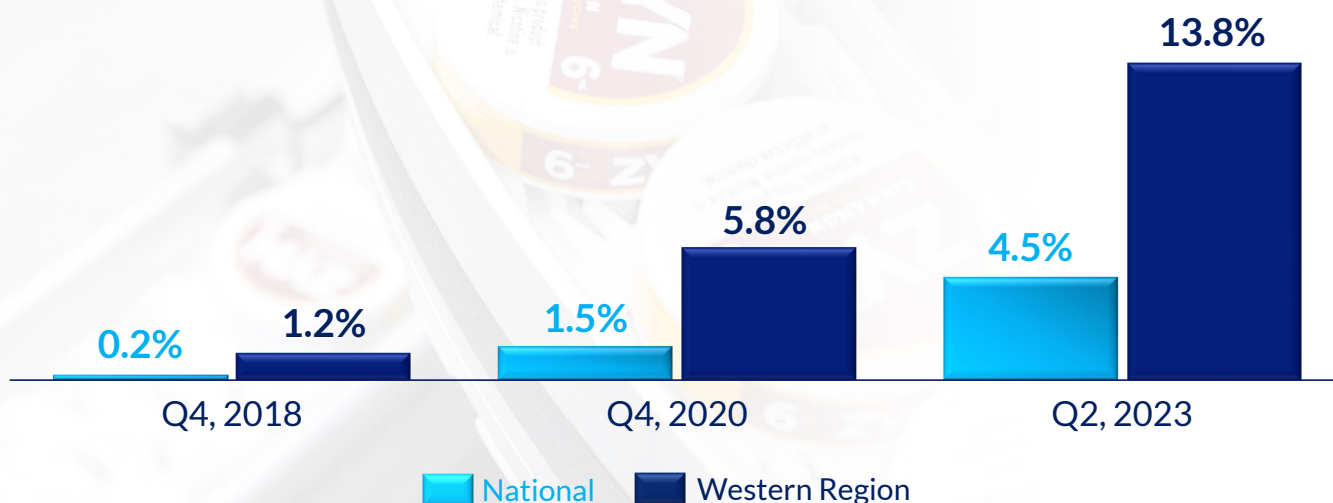
(a) On an annualized basis, reflecting latest 13-week performance
Source: PMI Financials or estimates

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ZYN: Western Region Performance Demonstrates National Potential



ZYN Volume as % of
Industry Cigarette Volume
(Cans / Packs, %)



Source: PMI Financials or estimates, IRI Unify

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A Focused Approach to Wellness & Healthcare Business

- W&H business provides sizable long-term potential in pharmaceutical, medical and consumer wellness segments
- Excellent technology platforms for both oral and inhalation delivery with Vectura Fertin Pharma, supplemented by PMI expertise
- Reprioritization of strategy and resource allocation in recognition of:
 - Significant opportunity for SFPs with IQOS and ZYN, particularly now in the U.S.
 - Impact of the external environment on certain areas of the acquired operations due to PMI's ownership
- Preparing for W&H new product roll-outs beyond 2026, with corresponding scale-down of investments resulting in stable costs and only moderate revenue increases in next 3 years

Wellness & Healthcare: Product Focus Areas

	<u>Pharmaceutical (Rx)</u>	<u>Medical</u>	<u>Consumer</u>
<u>Focus</u>	<ul style="list-style-type: none"> • Inhalable: <ul style="list-style-type: none"> – Aspirin for myocardial infarction – Cannabinoids for chronic pain – DHE for acute migraine • Approved compounds, repurposed for inhalation; development process is faster and requires less investment relative to NME process 	<ul style="list-style-type: none"> • Medical cannabis, where there is a clear need for: <ul style="list-style-type: none"> – Product quality – Scientific evaluation – Consistency of dose / dosage 	<ul style="list-style-type: none"> • 'Energy and focus', primarily through superior oral products • Leverage FMCG brand-building expertise
<u>Time to Market / Investment</u>	<ul style="list-style-type: none"> • Longest time to market, due to preclinical / clinical trials and regulatory approvals, with highest upstream investments • Commercialization plan to optimize between own capabilities and partnerships 	<ul style="list-style-type: none"> • Faster time-to-market • More moderate investment requirements 	<ul style="list-style-type: none"> • Similar to FMCG products, with lower upstream costs • Higher in-market investment once rolled-out geographically, which is not foreseen during 2024-26 period

Ambitious 2024-2026 Targets

Positive

Total Shipment
Volume CAGR^(a)

6-8%

Net Revenue
Organic CAGR

8-10%

Adjusted OI
Organic CAGR

9-11%

Adjusted Diluted EPS
Currency-Neutral CAGR^(b)

(a) Reflects cigarettes, HTUs and oral smoke-free products (excluding U.S. Chew)

(b) At current corporate income tax rates

Note: Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions.

Source: PMI Financials or estimates

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Ambitious 2024-2026 Targets (cont.)

2026 Targets

180-200bn

HTU
Shipment Volumes

800m-1bn

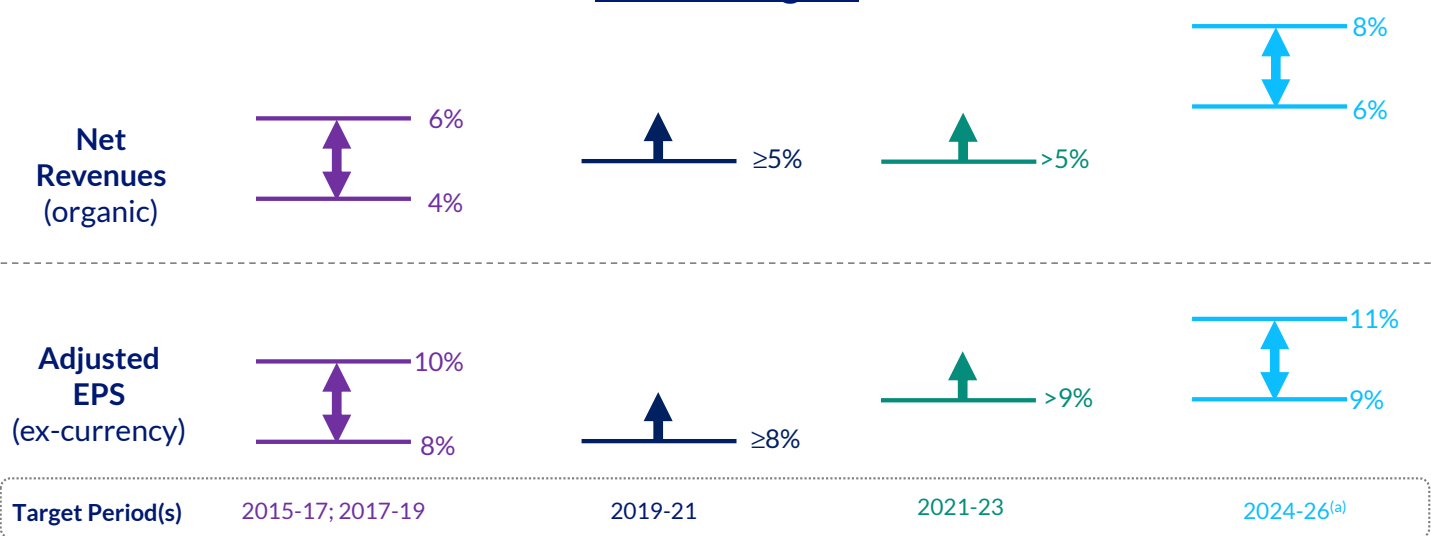
Nicotine Pouch
Shipment Volumes (cans)

Source: PMI Financials or estimates

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Enhanced Top-Line & Strong Bottom-Line Growth While Transforming

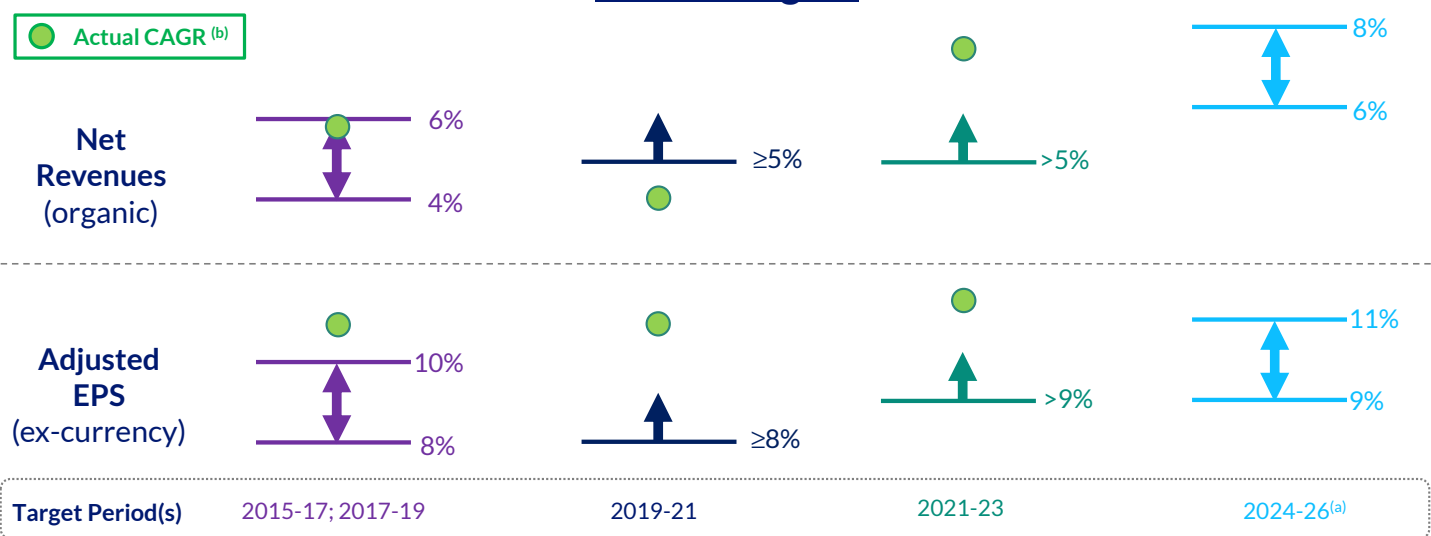
CAGR Targets



(a) Adjusted EPS CAGR reflects current corporate income tax rates
 Note: Adjusted EPS CAGR target for the 2015-17 period included the favorable impact of share buybacks
 Source: PMI Financials or estimates

Enhanced Top-Line & Strong Bottom-Line Growth While Transforming

CAGR Targets



(a) Adjusted EPS CAGR reflects current corporate income tax rates
 (b) 2021-23 CAGR reflects three-year CAGR assuming September 28th full-year forecast for 2023
 Note: Adjusted EPS CAGR target and actual CAGR for the 2015-17 period included the favorable impact of share buybacks. Net revenue and adjusted EPS actual CAGRs for the 2017-19 and 2019-21 periods reflect "like-for-like" performance excluding Canada for 2019 and 2020
 Source: PMI Financials or estimates

Agenda

- Leading the industry's smoke-free transformation
- Regulation as an enabler of tobacco harm reduction
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- Our 2030 vision



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2030 Vision: On Path to Becoming Smoke-Free Company

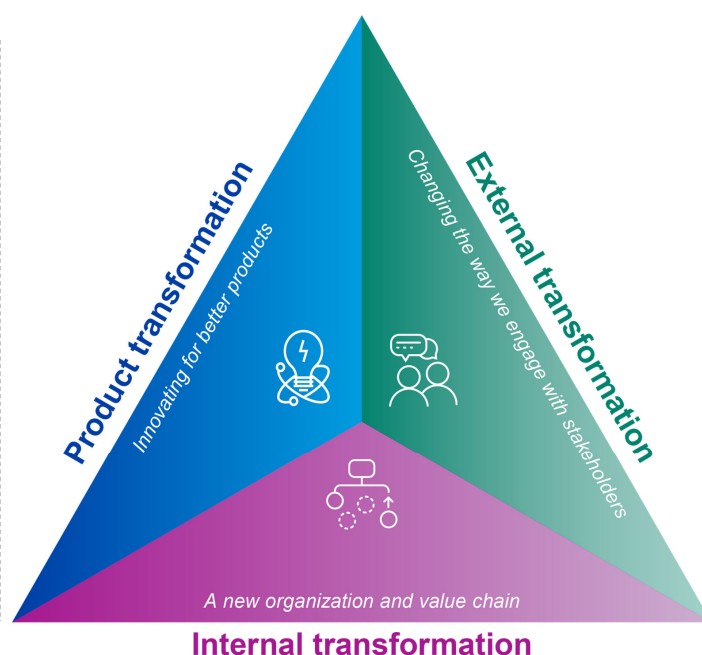
- Building upon significant progress on smoke-free transformation to date
- 2030 ambition: becoming substantially smoke-free by net revenues
- Integral to long-term aim of becoming broader lifestyle and wellness company

Smoke-Free
>2/3
of Net
Revenues

Smoke-Free % of Net Revenues	Estimated Number of Markets
50-75%	~20
>75%	~40

Transforming for Good and Driving Sustainable Growth

- Working relentlessly to phase out cigarettes by replacing them with less harmful alternatives as quickly as possible
- Transforming our own operations and every step of our value chain to serve our company purpose
- Working together with various segments of society to create a paradigm shift in which cigarettes become obsolete



Source: PMI 2022 Integrated Report

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Pursuing Ambitious Targets with Confidence

- Significant and unparalleled progress to date in PMI's smoke-free transformation
- Smoke-free products provide structural volume growth opportunity
- Leading smoke-free brands in most financially attractive segments
- U.S. business to drive accretive volume, net revenue and profit growth for the company; led by ZYN, with significant untapped potential for IQOS
- Ambitious 2024-26 targets building on history of consistent financial delivery
- Realistic path to becoming smoke-free company over time, market-by-market

Transformation driving a more sustainable business, with superior growth and returns to shareholders over time

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