



PHILIP MORRIS INTERNATIONAL

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**Philip Morris International Organizes for Continued Innovation:  
Deepak Mishra Named President, Americas Region,  
Martin King to Retire After 30 Years of Service**

**New York — June 16, 2021** — Jacek Olczak, Chief Executive Officer of Philip Morris International (PMI) (NYSE: PM), today announced a new structure for the Americas with the appointment of Deepak Mishra—formerly Chief Strategy Officer—as President, Americas Region, covering the United States, Canada, and Latin America. The appointment is effective July 1.

The new structure in the Americas will focus on three areas: strengthening PMI’s leadership in Latin America & Canada as the company accelerates toward a smoke-free future; deepening efforts with partners to commercialize reduced risk products in the U.S.; and building a vital launchpad for the company’s “beyond nicotine” strategy in the U.S., in coordination with PMI’s Life Sciences group, through expanded partnerships and commercial deployment.

Mr. Olczak said, “I am thrilled to name Deepak Mishra, one of our top business leaders, to one of the most important roles for the future of our company. In less than three years with PMI, he has been instrumental in shaping our long-term strategy and bringing it to life through strategic partnerships and investments. Deepak brings to the role deep expertise in mergers and acquisitions, a likely component of our beyond nicotine strategy. He is both a visionary and a pragmatist, and I have high expectations for—and full confidence in—what he will accomplish in his new role.”

Prior to joining PMI, Mr. Mishra was Managing Director, Portfolio Operations at Centerbridge Partners LP, a private equity firm, where, from 2014, he led commercial, operational, and digital transformations in investments in consumer services, renewable energy, and distribution sectors. Before Centerbridge, Mr. Mishra was a Partner at McKinsey & Company in London. At McKinsey & Company he was a member of the Consumer Goods, Retail, and Operations leadership teams from 2001 to 2014 and supported clients in the fast-moving consumer goods, retail, and private equity industries on commercial and operational transformations. Mr. Mishra started his career as a marketing professional with Procter & Gamble in 1996 and then spent four years at Accenture’s strategy practice in India and Eastern Europe. He holds an undergraduate degree in computer science from BITS Pilani in India and an MBA from the Indian Institute of Management (IIM) Lucknow.

Mr. Mishra’s direct reports will include Mario Masseroli, President, Latin America Region; Peter Luongo, Managing Director of Rothmans, Benson & Hedges (Canada); and Olek Grzesiak, Vice President, Commercial for Reduced Risk Products in the United States. The Washington, D.C.–based External Affairs team, led by attorney J.B. Simko, will report to Gregoire Verdeaux, Senior Vice President, External Affairs. Other corporate functions domiciled in the U.S. will continue to report to their corporate leads.

Martin King, who has been with PMI since 2003, most recently as CEO, PMI America, and before this as Chief Financial Officer, President of its Asia Region, President of its Latin America and Canada Region, and Senior Vice

President of Operations, will retire on August 31, 2021. Prior to joining PMI, Mr. King served in various positions within Philip Morris USA—part of PMI’s former parent company—between 1991 and 2003. Mr. Olczak noted, “We are deeply grateful to Martin King for his many years and many accomplishments at PMI, and for the impact he has had in the U.S. in the year he spent getting the market ready for the push we plan to make in bringing both reduced-risk and, eventually, beyond nicotine products to consumers. Martin is an outstanding business leader and colleague, and we wish him the very best in the years to come.”

Also from July 1, PMI’s Strategy & Program Delivery function, which formerly reported to Mr. Mishra, will report to Chief Financial Officer Emmanuel Babeau. Ankur Modi will assume the position of Global Head, Strategy & Program Delivery. On August 1, Reginaldo Dobrowolski will take on the role of Vice President and Controller, and Andreas Kurali will become Deputy CFO, Finance Transformation.

### **Philip Morris International: Delivering a Smoke-Free Future**

Philip Morris International (PMI) is leading a transformation in the tobacco industry to create a smoke-free future and ultimately replace cigarettes with smoke-free products to the benefit of adults who would otherwise continue to smoke, society, the company, its shareholders, and its other stakeholders. PMI is a leading international tobacco company engaged in the manufacture and sale of cigarettes, as well as smoke-free products, associated electronic devices and accessories, and other nicotine-containing products in markets outside the U.S. In addition, PMI ships versions of its *IQOS* Platform 1 device and consumables to Altria Group, Inc. for sale under license in the U.S., where these products have received marketing authorizations from the U.S. Food and Drug Administration (FDA) under the premarket tobacco product application (PMTA) pathway; the FDA has also authorized the marketing of a version of *IQOS* and its consumables as a modified risk tobacco product (MRTP), finding that an exposure modification order for these products is appropriate to promote the public health. PMI is building a future on a new category of smoke-free products that, while not risk-free, are a much better choice than continuing to smoke. Through multidisciplinary capabilities in product development, state-of-the-art facilities, and scientific substantiation, PMI aims to ensure that its smoke-free products meet adult consumer preferences and rigorous regulatory requirements. PMI’s smoke-free product portfolio includes heat-not-burn and nicotine-containing vapor products. As of March 31, 2021, PMI’s smoke-free products are available for sale in 66 markets in key cities or nationwide, and PMI estimates that approximately 14.0 million adults around the world have already switched to *IQOS* and stopped smoking. For more information, please visit [www.pmi.com](http://www.pmi.com) and [www.pmiscience.com](http://www.pmiscience.com).

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