



PHILIP MORRIS INTERNATIONAL

PMI AS THE GLOBAL SMOKE-FREE CHAMPION

ACTIVELY DELIVERING A MULTI-CATEGORY
PORTFOLIO OF SCIENCE-BASED BETTER
ALTERNATIVES THAN CIGARETTES

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INTRODUCTION

Our vision is to replace every cigarette for all adults who would otherwise continue to smoke or use other nicotine-containing products, with science-based smoke-free products as soon as possible.



The best thing smokers can do is to quit smoking and using other nicotine-containing products altogether, but the reality is that many don't. The World Health Organization (WHO) estimates that there are approximately 1 billion smokers globally¹. PMI is committed to switching adults who would otherwise continue to smoke to smoke-free alternatives.

Today, these alternatives to smoking exists.

The high levels of harmful compounds found in cigarette smoke and associated with smoking-related diseases are generated by the combustion of tobacco. Products that don't burn tobacco such as heated tobacco products, e-vapor devices and nicotine pouches are a much better alternative for adults to continued smoking. While they are not risk-free and provide nicotine, which is addictive, the absence of combustion can significantly reduce the levels of harmful chemicals compared to cigarettes.

For more than a decade, PMI has leveraged technology and science to develop, assess, and commercialize less harmful alternatives to cigarettes. We are disrupting our business to achieve a bold vision—to replace cigarettes with science-based smoke-free products as soon as possible shifting our resources and fundamentally changing both our purpose and our operations.

Since 2008, PMI has invested over USD 16 billion in the development, scientific substantiation, manufacturing, commercialization, and continuous innovation of smoke-free products to help adults who would otherwise continue to smoke switch to smoke-free alternatives.

Our industry-leading portfolio of smoke-free products is designed to reduce the risk of developing smoking-related diseases compared with continued smoking. By 2030, our ambition is to be a substantially smoke-free company with over two-thirds of our net revenues coming from these innovative products.

¹ Source: World Health Organization Report on trends in prevalence of tobacco use 2000–2030

MULTI-CATEGORY PORTFOLIO

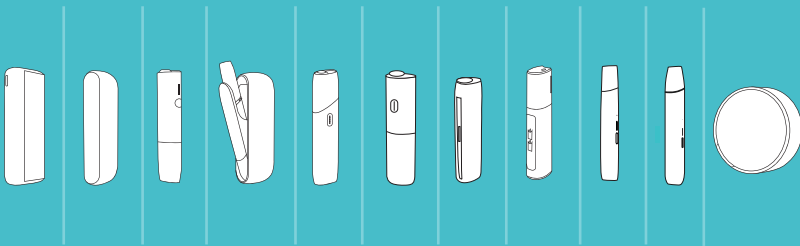
As the global smoke-free champion, PMI is delivering a multi-category portfolio of science-based better alternatives than cigarettes to meet adult smokers' needs and expectations.

From our leading heated-tobacco system *IQOS*, to our e-vapor products *VEEV*, and the world's no.1 nicotine pouch brand *ZYN*, PMI is building its future on a multi-category portfolio of scientifically backed smoke-free products that, while not risk-free, are better alternatives for adults than continuing to smoke or using other nicotine-containing products.

Our smoke-free products provide nicotine without burning or smoke. By eliminating combustion, the levels of harmful chemicals generated can be significantly reduced compared to cigarettes. Of course, this needs to be scientifically substantiated on a product-by-product basis.

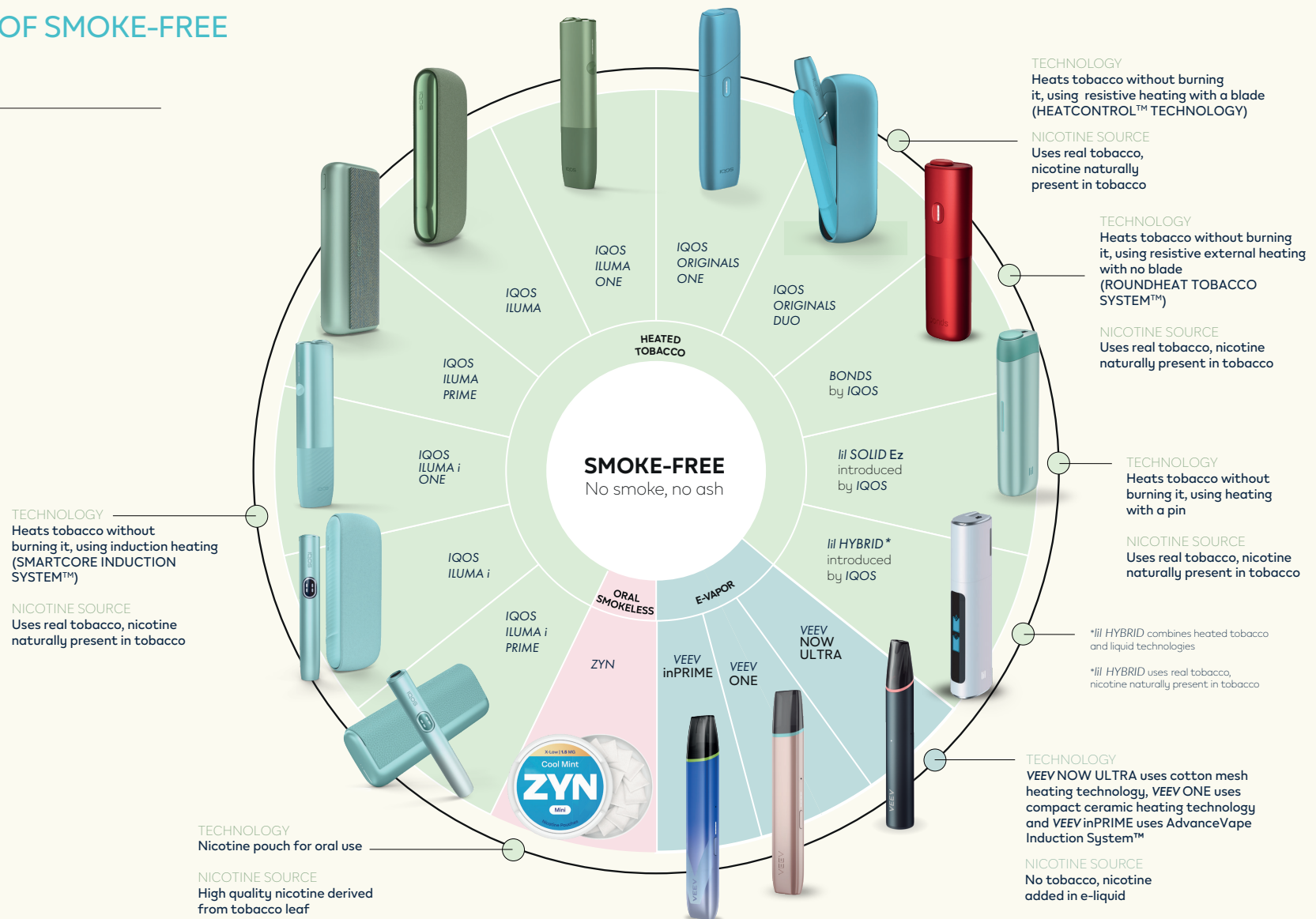
Our smoke-free products provide nicotine, as this is one of the characteristics—along with taste and ritual—adult smokers look for in alternative products. It is important to note that while nicotine is addictive and not risk-free, it is not the primary cause of smoking-related diseases; instead, it is the high levels of harmful chemicals produced by burning tobacco.

Consumer acceptance of better alternatives to cigarettes is a critical component in to help adult smokers move away from cigarettes entirely. Even the product with the lowest level of risk would not bring benefits to consumers and public health if adult smokers did not switch to it. Product development driven by consumers' needs and expectations and backed by scientific substantiation is paramount, as it is a key component in delivering on consumer acceptance.



No one product will address all adult consumers' individual preferences. That's why PMI, as a leading international consumer goods company, actively delivering a smoke-free future with leadership positions in the largest category of heat-not-burn and the fastest growing category of oral nicotine, is delivering a multi-category portfolio of science-based better alternatives than cigarettes with a variety of usage, technology, taste, and price options for adult nicotine users who would otherwise continue to smoke or using other nicotine-containing products, to accelerate the delivery of a smoke-free future.

OUR GLOBAL INNOVATIVE PORTFOLIO OF SMOKE-FREE PRODUCTS*



*Product availability may differ from market to market.

HEATED TOBACCO PRODUCTS

HEATED TOBACCO
PRODUCTS ARE SMOKE-
FREE PRODUCTS THAT
HEAT REAL TOBACCO
INSTEAD OF BURNING IT.

This is an important difference between them and cigarettes. By eliminating burning, heated tobacco products produce a nicotine-containing aerosol that is fundamentally different from cigarette smoke. Importantly, these products are not risk-free and provide nicotine, which is addictive, but our science shows they are a better choice for adults than continuing to smoke.



IQOS ILUMA i

Our latest and most advanced generation of IQOS devices

- Heats tobacco without burning it
- Bladeless SMARTCORE INDUCTION SYSTEM™
- Touch screen on holder
- Pause mode – pause your experience for up to 8 minutes³
- FlexBattery that helps prolong the lifespan of the holder's battery⁴
- Flexpuff may provide 4 extra puffs depending on the usage pattern⁵
- A more flexible experience than previous IQOS devices
- 95% lower levels of harmful chemicals compared with cigarettes⁶

Our drive for continuous innovation has guided everything we've done for the last decade, changing the lives of millions of adult smokers from around the globe, bringing everything we've learned so far in the shape of our most advanced device yet.

IQOS ILUMA i is the latest addition to the *IQOS* portfolio of smoke-free products. It offers a range of advanced features for a clean, seamless and more flexible experience than before.

IQOS ILUMA i provides the most personalized experience compared to previous *IQOS* generations and is equipped with a new touch screen so that adult users can quickly see experience related information.

Like *IQOS ILUMA*, *IQOS ILUMA i* also uses PMI's bladeless SMARTCORE INDUCTION SYSTEM™, and emits, on average, 95% lower levels of harmful chemicals compared with cigarettes⁷.

The IQOS ILUMA i series

IQOS ILUMA i PRIME

Holder and pocket charger

Up to 3 consecutive uses without holder recharging⁸
Touchscreen display



IQOS ILUMA i

Holder and pocket charger

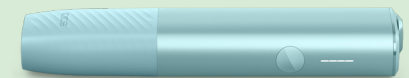
Up to 3 consecutive uses without holder recharging⁹
Touchscreen display



IQOS ILUMA i ONE

All-in-one device

Delivers 20 consecutive uses per charge¹⁰



³. Only available in Performance Mode, during the first 3 minutes or 8 puffs of the experience. When pause is activated, Performance Mode gives you up to two consecutive experiences and pause is available only for one of them. ⁴. Only when fully used on Eco Mode throughout the lifespan of the holder and may vary depending on personal consumption. ⁵. FlexPuff is designed to work with tobacco sticks. Activation and number of puffs depend on individual usage patterns, thus extra puffs might not apply to all adult consumers and/or experiences. FlexPuff does not activate when pause is used. ⁶. Average reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette (3R4F). Importantly, this does not necessarily equal a 95% reduction in risk, and IQOS ILUMA i is not risk-free. ⁷. IQOS ILUMA i is designed for adults who would otherwise continue to smoke or use other nicotine-containing products, and who are looking for an innovative and better alternative to cigarettes. It is also for existing users of IQOS to encourage them to continue with the product and not go back to cigarette smoking. Through continuous innovation, we want to ensure that a growing number of smokers switch and abandon cigarettes, and that those who have switched do not revert. ⁸. Only available in Performance Mode when pause is not activated. ⁹. Only available in Performance Mode when pause is not activated. ¹⁰. Batteries are subject to performance degradation and use over time.

IQOS ILUMA

Pioneering IQOS' SMARTCORE INDUCTION SYSTEM™

- Heats tobacco without burning it
- Bladeless SMARTCORE INDUCTION SYSTEM™
- Improved draw and stick-by-stick taste consistency
- 95% lower levels of harmful chemicals compared with cigarettes¹¹

IQOS ILUMA is a bladeless heated tobacco device that uses an innovative and clean way to heat the tobacco from the core, without burning it, to provide a better and more consistent experience than previous devices.

Like previous *IQOS* devices, *IQOS ILUMA* emits, on average, 95% lower levels of harmful chemicals compared with cigarettes¹².

IQOS ILUMA is a better alternative to continued smoking that offers a pleasurable, smoke-free tobacco experience. It provides an experience elevated to the next level thanks to the improved draw and stick-by-stick taste consistency and its intuitive design.



The IQOS ILUMA series

IQOS ILUMA PRIME

Elegant design

Holder and pocket charger
2 consecutive uses without holder recharging



IQOS ILUMA

Familiar design

Holder and pocket charger
2 consecutive uses without holder recharging



IQOS ILUMA ONE

Practical, all-in-one design

Delivers 20 consecutive uses per charge¹³



¹¹. Average reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette (3R4F). Importantly, this does not necessarily equal a 95% reduction in risk, and *IQOS ILUMA* is not risk-free. ¹². Reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette (3R4F). Importantly, this does not necessarily equal a 95% reduction in risk, and *IQOS ILUMA* is not risk-free. ¹³. Batteries are subject to performance degradation and use over time.

IQOS ORIGINALS

PMI's bladed heated tobacco devices

- Heats tobacco without burning it
- Time-tested HEATCONTROL™ TECHNOLOGY
- No fire, ash, or smoke
- 95% lower levels of harmful chemicals compared with cigarettes¹⁴

IQOS ORIGINALS are PMI's bladed heated tobacco devices. Launched in 2019, *IQOS ORIGINALS* (previously called *IQOS 3 DUO* and *IQOS 3 MULTI*), is our heated tobacco product with the most compact and lightweight holder within our blade technology devices.

IQOS ORIGINALS use our patented HEATCONTROL™ TECHNOLOGY with a blade that heats tobacco from inside the tobacco stick without burning it to release a nicotine-containing vapor. *IQOS ORIGINALS* uses specially designed HEETS tobacco sticks made of high-quality tobacco blend for cigarette-like satisfaction.

IQOS ORIGINALS emits on average 95% lower levels of harmful chemicals compared to cigarettes¹⁵.



The *IQOS ORIGINAL* series

IQOS ORIGINALS DUO

Holder and pocket charger
2 consecutive uses without holder recharging



IQOS ORIGINALS ONE

Practical, all-in-one design
3 consecutive uses per charge¹⁶



¹⁴. Average reductions in levels of a broad range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette (3R4F). It does not necessarily equal a 95% reduction in risk. This product is not risk-free. ¹⁵. Average reductions in levels of a broad range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette (3R4F). It does not necessarily equal a 95% reduction in risk. This product is not risk-free. ¹⁶. Batteries are subject to performance degradation and use over time.

BONDS BY IQOS

Compact & Easy-to-use, affordable bladeless-heating technology. Real Tobacco Taste. Hassle-Free Use

- **Heats tobacco without burning it**
- **ROUNDHEAT TOBACCO SYSTEM™ with resistive, external heating**
- **3 consecutive uses**
- **No fire, ash, or smoke**
- **Emits 95% less harmful chemicals compared to cigarettes¹⁷**

BONDS by *IQOS* is an all in one and easy to use, all aluminium lightweight product brought by *IQOS*. It heats tobacco instead of burning it delivering authentic tobacco taste satisfaction without ash and less smell than cigarettes¹⁸.

It features the ROUNDHEAT TOBACCO SYSTEM™ that uses resistive external heating and no blade, to heat the tobacco across the external surface of the tobacco stick. *BONDS* by *IQOS* emits 95% less harmful chemicals compared to cigarettes¹⁹.

BONDS by *IQOS* offers a practical, all-in-one design that, when fully charged, delivers up to 25 experiences, 3 consecutive uses and a 5 minute experience duration with unlimited puffs²⁰.

BONDS by *IQOS* is designed to be used only with *BLENDS* tobacco sticks to provide a characterful tobacco flavor.

With no ash or smoke, *BONDS* by *IQOS* offers adult smokers who would otherwise smoke or use other nicotine products access to a compact, low maintenance and hassle-free better alternative to cigarettes.



PMI is committed to switch all adults who would otherwise smoke or using other nicotine-containing products to better, smoke-free alternatives. This product is part of PMI's broader effort to accelerate the transition to a smoke-free future by expanding accessibility to science-backed alternatives. This heated tobacco device is an opportunity to address consumer acquisition barriers for this segment, including affordability and tobacco taste satisfaction. It is also for existing users of *IQOS* to encourage them to continue with the product and not go back to cigarette smoking.

¹⁷. Important information: This does not necessarily equal a 95% reduction in risk. *BONDS* by *IQOS* is not risk-free. "95% less" represents the average reduction in levels of the 9 chemicals recommended for reduction in cigarette smoke by the World Health Organization, which do not include nicotine. ¹⁸. 97% agreement amongst 345 adult consumers in Philippines, 2022-20. ¹⁹. Important information: This does not necessarily equal a 95% reduction in risk. *BONDS* by *IQOS* is not risk-free. "95% less" represents the average reduction in levels of the 9 chemicals recommended for reduction in cigarette smoke by the World Health Organization, which do not include nicotine. ²⁰. For Indonesia specific: When fully charged *BONDS* by *IQOS* delivers up to 20 experiences on a full charge, 3 consecutive uses and 7 minutes experience, with unlimited puffs.

lil SOLID Ez introduced by IQOS:

Resistive heating with a stainless-steel pin

- Evenly heats tobacco with a stainless-steel pin without burning it
- 3 consecutive uses
- Emits on average 95% lower levels of harmful chemicals compared to cigarettes²¹.

lil SOLID Ez is an all-in-one tobacco heating device introduced by IQOS that heats real tobacco from the inside with a stainless-steel pin to generate an aerosol without smoke, ash or fire. Heat is thus generated through an induced electromagnetic field, ensuring heating across the pin.

lil SOLID Ez emits on average 95% lower levels of harmful chemicals compared to cigarettes²². *lil* SOLID Ez allows three consecutive uses, and a full charge enables the use of approximately 25 Fiit tobacco sticks—the number of sticks can vary according to the use environment and depends on performance battery degradation—designed to be used only with *lil* SOLID Ez.



lil HYBRID introduced by IQOS:

Heated tobacco and liquid flavors combined in a single device

- HYBRID technology, heated tobacco and liquid for a new experience
- Heats tobacco and liquid all at once
- No cleaning required²³
- *lil* HYBRID emits significantly lower levels of harmful chemicals compared to cigarettes²⁴

lil HYBRID is a smoke-free product with HYBRID technology that provides a new taste experience by combining heated tobacco and liquid. By using heated tobacco sticks *MiiX* and liquid cartridges, it gives a rich taste experience with enhanced aerosol.

lil HYBRID is simple to use with a digital screen that features the information at a glance: puff count, battery and liquid levels. The device does not require cleaning²⁵.



As disclosed in January 2020, Philip Morris International Inc. (PMI) (NYSE:PM) entered into a global collaboration agreement with the leading tobacco and nicotine company in South Korea, KT&G, to commercialize KT&G's smoke-free products (devices and consumables) outside of South Korea. PMI has exclusive rights to distribute KT&G's products across many international markets—while continuing to develop and commercialize our own innovative smoke-free products.

KT&G's smoke-free products include heated-tobacco products (such as *lil* Mini and *lil* Plus), HYBRID technology that combines heated tobacco and liquid (including *lil* HYBRID), and e-vapor devices (such as *lil* Vapor).

All products sold under our agreement undergo robust assessment to ensure they adhere to regulatory requirements and our own strict standards of quality and scientific substantiation to confirm the absence of combustion and significant reductions in emissions of harmful chemicals compared to cigarettes.

²¹ Important information: This does not necessarily equal a 95% reduction in risk. *lil* SOLID Ez is not risk-free. Source: Reductions in levels of the 9 harmful chemicals the World Health Organization recommends to reduce in cigarette smoke, which do not include nicotine. ²² Important information: This does not necessarily equal a 95% reduction in risk. *lil* SOLID Ez is not risk-free. Source: Reductions in levels of the 9 harmful chemicals the World Health Organization recommends to reduce in cigarette smoke, which do not include nicotine. ²³ Regular cleaning is not required, only in case of troubleshooting. ²⁴ Important information: *lil* HYBRID is not risk-free. Source: Reductions in levels of the 9 harmful chemicals the World Health Organization recommends to reduce in cigarette smoke, which do not include nicotine. ²⁵ Regular cleaning is not required, only in case of troubleshooting.

E-VAPOR PRODUCTS

E-VAPOR PRODUCTS ARE HANDHELD BATTERY-POWERED DEVICES THAT HEAT AN E-LIQUID TO PRODUCE AN AEROSOL, OR WHAT PEOPLE USUALLY CALL A VAPOR—HENCE THE TERM “VAPING.”

E-vapor products don't create smoke because they don't burn tobacco. Not all e-cigarette liquids contain nicotine, but the vast majority do. If the e-liquid contains nicotine, so will the vapor. These products are not risk-free and those providing nicotine are addictive.



VEEV inPRIME

Our latest premium, closed-pod e-vapor device with AdvanceVape Induction System™

- **Premium, rechargeable e-vapor device**
- **AdvanceVape Induction System™ - induction heating technology**
- **Low Liquid detection to prevent burnt taste**
- **Sensorial Feedback with tactile vibration**
- **High quality ingredients, consistent taste and performance**
- **On average 99% lower levels of harmful chemicals compared to cigarettes²⁶**



We aim to minimize the environmental impact of our electronic devices. Through our responsible design approach, VEEV inPRIME is made up of 25% recycled components, with a casing body made of 75% recycled aluminum, and fully recyclable packaging. We are also committed to implementing our takeback program in VEEV markets, facilitating the recycling of components of returned devices and pods.



Our latest portfolio innovation, VEEV inPRIME, brings a new perspective on vaping. A premium, rechargeable e-vapor device designed to fuse innovation, responsible design and rich flavor, in a multisensorial vaping experience, providing up to 1400 puffs²⁷.

Combining the new AdvanceVape Induction System™—induction heating technology—which delivers consistent taste from the beginning to the end, with Responsive Draw™ and Sensorial Feedback features—shaping each puff and allowing adult users to customize their experience—, VEEV inPRIME brings even more quality and reliability to the vaping category with multisensorial flavor enjoyment in a premium finished device. It also includes a low e-liquid detection system designed to prevent burnt taste, ensuring a smooth vaping experience.

VEEV inPRIME e-liquids are made with high-quality e-liquid ingredients to deliver a seamless and pleasurable experience, redefining flavor with precision. VEEV inPRIME emits on average 99% lower levels of harmful chemicals compared to cigarettes²⁸.

VEEV ONE

E-vapor product with compact Ceramic Heating Technology

- Pocket-sized and intuitive vape-pod system
- Ceramic Heating Technology instead of wick
- VEEV ONE is our intuitive vape-pod system designed to deliver generous vapor and prevent pod leakage
- On average, 99% lower levels of harmful chemicals compared to cigarettes²⁹.

VEEV ONE is a closed pod vape system that vaporizes a nicotine containing e-liquid using compact ceramic heating technology—a technology scientifically backed that delivers consistency every time.

Unlike heated tobacco products which heat real tobacco, our VEEV ONE vaping device uses e-liquid to deliver a seamless and pleasurable experience. VEEV ONE emits on average 99% lower levels of harmful chemicals compared to cigarettes³⁰. This makes VEEV ONE a truly consistent and better alternative to continued smoking or other nicotine delivery products.



VEEV ONE features a ceramic heating technology that contains a compact ceramic piece as the replacement of a wick, delivering consistent taste.



Additionally, VEEV ONE has a low liquid detection system designed to prevent burnt taste. VEEV ONE is an intuitive vape-pod system designed to provide a high-quality, multisensorial flavor experience while preventing pod leakage.



Offering heating technology which delivers taste consistency every time in a pocket-sized design, VEEV ONE brings quality and reliability to the e-vapor category.

VEEV NOW ULTRA

Our latest premium disposable e-vapor device featuring Cotton Mesh heating Technology

- Premium all-in-one and on-the-go disposable device
- Cotton Mesh heating technology— delivering consistent taste
- Low e-liquid detection system designed to prevent burnt taste
- A translucent mouthpiece to check e-liquid level
- No maintenance: no cleaning, no charging, and no refilling.
- On average 99% lower levels of harmful chemicals compared to cigarettes³¹

VEEV NOW ULTRA is a premium disposable e-vapor device that heats a nicotine-containing e-liquid to generate an aerosol. Most disposable e-vapor devices use wick-and-coil technology and an e-liquid storage unit, which are integrated into the device. VEEV NOW ULTRA instead, features a Cotton Mesh heating technology that delivers consistent taste, and a low e-liquid detection system designed to prevent burnt taste. It also has a translucent mouthpiece that helps consumers be aware of the e-liquid level.



VEEV NOW ULTRA is designed to be a single-use device and cannot be refilled. It is an all-in-one and on-the-go vaping device that comes with a pre-charged certified battery, and requires no charging, no cleaning, and no refilling.



VEEV NOW ULTRA emits on average 99% lower levels of harmful chemicals compared to cigarettes³². It is a truly consistent and convenient, long-lasting on-the-go alternative to cigarettes or other nicotine delivery products.



Seeking to minimize environmental impact is key in the commercialization of VEEV NOW ULTRA. Through our eco design approach, 80% of its materials are recyclable, and we work hard to implement our take back program and deploy consumer programs and experiences in VEEV markets, facilitating the recycling of components of returned devices and pods. The device's body is also made of 75% recycled aluminum.



³¹. This does not necessarily equal a 99% reduction in risk. VEEV NOW ULTRA is not risk-free. Source: Reductions in levels of the 9 harmful chemicals the World Health Organization recommends to reduce in cigarette smoke, which does not include nicotine. See important information at IQOS.com/VEEV-vape.com. ³². This does not necessarily equal a 99% reduction in risk. VEEV NOW ULTRA is not risk-free. Source: Reductions in levels of the 9 harmful chemicals the World Health Organization recommends to reduce in cigarette smoke, which does not include nicotine. See important information at IQOS.com/VEEV-vape.com.

ORAL SMOKELESS PRODUCTS

IN ADDITION TO HEATED TOBACCO AND E-VAPOR, NICOTINE POUCHES PROVIDE YET ANOTHER CHOICE FOR ADULTS WHO WOULD OTHERWISE CONTINUE TO SMOKE OR USING OTHER NICOTINE-CONTAINING PRODUCTS, HELPING THEM TO SWITCH COMPLETELY TO A BETTER ALTERNATIVE THAT MEETS THEIR PREFERENCES.

Nicotine pouches are an oral smokeless product that does not contain tobacco. They are made primarily of food-grade ingredients, nicotine and flavors wrapped in a cellulose pouch that is placed between the gum and the cheek or upper lip. The nicotine is then absorbed through the oral mucosa. Unlike snus, another oral smokeless product, nicotine pouches do not contain tobacco leaf. These products are not risk-free and provide nicotine, which is addictive.



ZYN

The leading nicotine pouch brand globally³³

- Nicotine pouches used orally, inherently smoke-free
- Does not contain tobacco
- High-quality nicotine and food-grade ingredients
- 99% less harmful chemicals compared to cigarettes³⁴

ZYN nicotine pouches are science-backed, smoke-free alternatives for adult nicotine users who would otherwise continue smoking or using other nicotine-containing products. Nicotine pouches are inherently smoke-free as they are consumed by placing the pouch in the mouth, between the gum and the cheek or upper lip, and nicotine is absorbed through the mucous membranes of the mouth.

Nicotine pouches offer unique benefits compared to other smoke-free products. They can be used conveniently indoors and outdoors. Unlike e-cigarettes and heated tobacco products, nicotine pouches don't rely on devices or create any vapor.

ZYN's design and engineering expertise is evident in the patented ultrasonic seal and pouch paper used in ZYN Mini pouches, ensuring a premium experience and mouthfeel comfort—this technology is today unmatched in the category.

ZYN releases 99% less harmful chemicals compared to cigarettes³⁵. Nicotine pouches that meet product quality standards and release far fewer and lower levels of harmful chemicals than cigarettes are a better alternative than continued smoking or other nicotine-containing products usage³⁶.



Nicotine pouches are a natural and important addition to our portfolio of smoke-free products in switching from smoking. We have launched or relaunched in over 56³⁷ markets so far as we look to develop the category for adult nicotine users who otherwise continued to smoke or use other nicotine containing products.

ZYN Nicotine Pouches

ZYN MINI

Dry formulation
Premium quality ultrasonic seal and pouch paper



ZYN Regular

Moist formulation
Long lasting and balanced



³³ PMI reported global shipment volumes and in-market sales estimates of nicotine pouch units, from July 2023 to June 2024. ³⁴ Important information: this does not necessarily equal a 99% reduction in risk. ZYN is not risk-free. "99% less" represents the average reduction in levels of 9 harmful chemicals the World Health Organization recommends to reduce in cigarette smoke, which do, not include nicotine. Assessment of the smoke from a standard reference cigarette and substances released from a ZYN pouch. See Important Information on ZYNcom. ³⁵ Important information: this does not necessarily equal a 99% reduction in risk. ZYN is not risk-free. "99% less" represents the average reduction in levels of 9 harmful chemicals the World Health Organization recommends to reduce in cigarette smoke, which do, not include nicotine. Assessment of the smoke from a standard reference cigarette and substances released from a ZYN pouch. See Important Information on ZYNcom. ³⁶ Smoke-free products are not risk-free and deliver nicotine which is addictive. ³⁷ Source: PMI 2025 Q4 and Full-Year Earnings Release

A FUTURE WITHOUT CIGARETTES IS WITHIN REACH

EXISTING EFFORTS TO DISCOURAGE PEOPLE FROM SMOKING AND ENCOURAGING THOSE WHO DO TO QUIT SHOULD CONTINUE. SUPPLEMENTING THESE EFFORTS WITH A TOBACCO HARM REDUCTION APPROACH CAN ACCELERATE A DECLINE IN SMOKING.

IF BETTER ALTERNATIVES TO SMOKING ARE MADE AVAILABLE, AND ENOUGH SMOKERS SWITCH TO THEM, WE CAN MORE RAPIDLY ACHIEVE A SIGNIFICANT MILESTONE IN GLOBAL HEALTH—A WORLD WITHOUT CIGARETTES.

FROM THE MOMENT PMI ANNOUNCED ITS VISION OF A SMOKE-FREE FUTURE AND THE TRANSFORMATION OF OUR BUSINESS, WE'VE BEEN CLEAR THAT NO ONE PRODUCT WILL ADDRESS ALL SMOKERS' INDIVIDUAL PREFERENCES AND THAT A RANGE OF ALTERNATIVES IS KEY.

WE ARE COMMITTED TO OFFERING A RANGE OF BETTER ALTERNATIVES TO CIGARETTES WITH A VARIETY OF USAGE, TECHNOLOGY, TASTE AND PRICE OPTIONS FOR ADULT SMOKERS WHO WOULD OTHERWISE CONTINUE SMOKING— WITH THE GOAL OF COMPLETELY ENDING THE SALE OF CIGARETTES.





PHILIP MORRIS INTERNATIONAL