



PHILIP MORRIS ČR

PRESS RELEASE

Philip Morris International Appoints Jacek Olczak Chief Executive Officer, Reaffirming Its Commitment to a Future in Which Cigarettes Are Replaced by Scientifically Substantiated Better Alternatives

LAUSANNE, Switzerland/PRAGUE, Czech Republic – [5.5.2021] – Philip Morris International Inc. (PMI) (NYSE: PM) is pleased to announce that Jacek Olczak was appointed CEO following the company's 2021 Annual Shareholders Meeting on May 5. Mr. Olczak—most recently the company's Chief Operating Officer—was also elected to the Board of Directors. André Calantzopoulos, who served as PMI's Chief Executive Officer from 2013 until May 5, 2021, was appointed Executive Chairman of the Board prior to the meeting. The appointments follow the [announcement](#) of PMI's leadership transition in December 2020.

In accepting the appointment, Mr. Olczak committed to accelerating PMI's smoke-free transformation, announced in 2016. The company is focused on developing, scientifically substantiating, and responsibly commercializing smoke-free products that are less harmful than smoking, with the aim of replacing cigarettes as soon as possible.

Mr. Olczak said: *"I am humbled and excited to lead PMI as we accelerate our transformation into a smoke-free company. PMI is an industry leader in scientific innovation, and our ambition is that more than half of our net revenues will come from smoke-free products in 2025. Our evolving portfolio will drive our long-term future. We will lean into our scientific research and expertise, using our collective skills and imagination to innovate beyond our existing portfolio and explore new areas of business development."*

Mr. Olczak, 56, began his career with PMI in 1993. He started in finance and general management positions across Europe, including as Managing Director of PMI's markets in Poland and Germany and as President of the European Union Region, before being appointed Chief Financial Officer in 2012. He held that position until 2018, when he became PMI's Chief Operating Officer. He holds a master's degree in economics from the University of Lodz, Poland.

Mr. Olczak has been a vital driver of PMI's smoke-free transformation, which moved into its commercialization phase with the launch of IQOS in Nagoya, Japan, in 2014. Under his oversight as COO, PMI increased the portion of its net revenues derived from smoke-free products to 28 percent in the first quarter of 2021. Further, under Mr. Olczak's leadership as COO, the company grew the geographical coverage of PMI's smoke-free products from zero to 66 markets in key cities or nationwide as of March 31, 2021. And he led PMI's commercial transformation, successfully developing it from a primarily business-to-business company to an increasingly business-to-consumer company.

Mr. Calantzopoulos said: *"Jacek is ideally placed to deliver PMI's smoke-free vision in his new role as CEO. His passion for the company and our employees underpins his drive for results, as does his deep knowledge of our products, systems, values, and investors. I believe he is the ideal leader to ensure our business's continued growth and deliver shareholder value. I look forward to continuing to work with him in my new capacity as Executive Chairman of the Board."*

Philip Morris ČR a.s.

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Mrs. Andrea Gontkovičová, Chairman of the Board of Philip Morris ČR a.s., added: *"Jacek led the transformation of PMI with a vision of a smoke-free future on an international level and his skills and knowledge predict a new great chapter for PMI. At the same time, Jacek has always been actively interested in the progress we have managed to achieve here in the Czech Republic and I am therefore very much looking forward to further cooperation with him in his new role. I know that we, our shareholders and especially our customers in the Czech Republic can fully count on his support."*

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Philip Morris ČR a.s., an affiliate of Philip Morris International Inc., is the largest manufacturer and distributor of tobacco products and also a limited risk distributor of the smoke-free products *HEETS*, electronic devices *IQOS*, *VEEV* e-liquid pods, e-cigarette vaping device *IQOS VEEV* and related accessories in the Czech Republic and is listed on the Prague Stock Exchange (Burza cenných papírů Praha). The company, which has been present in the country since 1992, employs more than 1,000 people across the Czech Republic. Philip Morris ČR a.s. has a 99% interest in Philip Morris Slovakia s.r.o. registered in the Slovak Republic. Over the past 29 years, Philip Morris ČR a.s. has supported numerous charitable projects, including the development of social programs aimed at improving living conditions in local communities. For more information, visit www.philipmorris.cz, or see the [Annual Report](#) for the 2020 period.

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 and its shareholders. 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 and www.pmiscience.com.

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