

2021 INVESTOR DAY

Delivering a Smoke-Free Future

The Next Growth Phase

André Calantzopoulos, Chief Executive Officer
Philip Morris International

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Smoke-Free Future is Within Reach

- We believe cigarette sales can end within 10 to 15 years in many countries
- On track to become a majority smoke-free business by 2025
- Driving sustainable positive revenue and profit mix
- Leveraging our continued leadership in combustibles
- Long-term opportunities in naturally adjacent areas
- Sustainability at the core of our strategy
- Superior growth and shareholder returns, with 2021-23 targets:
 - Organic net revenue CAGR: >5%
 - Organic adjusted diluted EPS CAGR: >9%
 - Cumulative operating cash flow : ~\$35bn^(a)

(a) At current exchange rates

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