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PHILIP MORRIS INTERNATIONAL

# PMI AS THE UNDISPUTED LEADER IN SMOKE-FREE PRODUCTS

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

**NOVEMBER 2022**



# Table of Contents



## INTRODUCTION



## MULTI-CATEGORY PORTFOLIO



## HEATED TOBACCO PRODUCTS

### *IQOS ILUMA:*

Our flagship heated tobacco product

### *IQOS ORIGINALS [DUO AND ONE]:*

The new name for PMI's bladed heated tobacco smoke-free devices

### *BONDS BY IQOS:*

New Compact & Easy-To-Use Affordable, Bladeless-Heating Technology

### *// SOLID 2.0 introduced by IQOS:*

Evenly heats tobacco from the inside with a pin

### *// HYBRID INTRODUCED BY IQOS:*

Heated tobacco and liquid flavors combined in a single device



## E-VAPOR PRODUCTS

### *IQOS VEEV:*

Our leading e-vapor product with new MESH™ technology

### *VEEBA:*

Our all-in-one pocket-sized e-vapor device



## ORAL SMOKELESS PRODUCTS

### *SHIRO:*

Our leading nicotine pouch

## INTRODUCTION

**Our vision is to replace every cigarette for all adults who would otherwise continue to smoke with science-based smoke-free products as soon as possible.**



The best thing smokers can do is quit smoking and using any nicotine products altogether, but the reality is that many don't. There are estimated to be over 1 billion smokers today, and the World Health Organization (WHO) has projected that there will still be over 1 billion smokers in 2025. Those adults who continue to smoke deserve a pragmatic approach and a sensible alternative that moves them away from cigarettes.

**Today, this alternative 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 eliminate combustion, such as e-vapor devices, heated tobacco products, and oral smokeless products 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 average 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—and shifting our resources and fundamentally changing both our purpose and our operations. Since 2008, PMI has invested more than USD 9 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 2025, we aim to be a predominantly smoke-free product company, with more than 50% of our net revenues coming from these innovative products. By that year, we also aim to make our smoke-free products available in 100 markets.

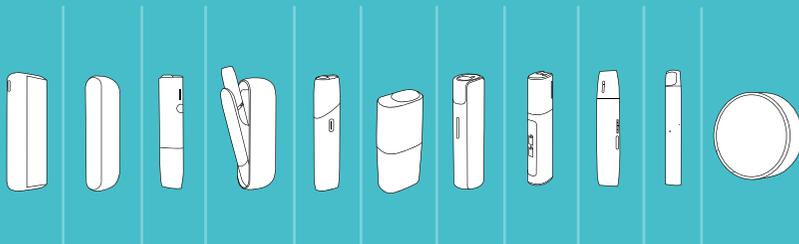
## MULTI-CATEGORY PORTFOLIO

**As the undisputed leader in Smoke-Free products, 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 responsibly commercialized e-vapor products *VEEV* and *VEEBA* and recently launched oral smokeless nicotine pouch *SHIRO*, PMI is building its future on a multi-category portfolio of scientifically backed smoke-free products that—while not risk-free—are a better choice for adults than continued smoking. Our smoke-free products deliver nicotine without burning or smoke. By eliminating the burning, 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 deliver 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 our effort to 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 smokers' individual preferences. That's why PMI, as the undisputed leader in Smoke-Free products, 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 smokers who would otherwise continue to smoke to accelerate the delivery of a smoke-free future.**



# DISCOVER INNOVATIVE TECHNOLOGY IN OUR PRODUCT CATEGORY

**TECHNOLOGY**  
Tobacco-free, smoke-free nicotine pouches

**NICOTINE SOURCE**  
Nicotine containing pouch designed for oral use

**TECHNOLOGY**  
IQOS VEEV / VEEV uses MESH™ heating technology  
VEEBA uses wick & coil technology

**NICOTINE SOURCE**  
No tobacco, nicotine added in e-liquid



**TECHNOLOGY**  
Heats tobacco without burning it

**NICOTINE SOURCE**  
Uses real tobacco, nicotine naturally present in tobacco

\*lil HYBRID combines heated tobacco and liquid technologies

\*lil HYBRID uses real tobacco, nicotine naturally present in tobacco

# HEATED TOBACCO PRODUCTS

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

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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

## Our flagship heated tobacco product

- Heats tobacco without burning it
- 95% lower levels of harmful chemicals compared with cigarettes<sup>1</sup>
- New bladeless SMARTCORE INDUCTION SYSTEM™
- Improved draw and stick-by-stick taste consistency
- No tobacco residue and no need to clean

*IQOS ILUMA*<sup>2</sup> uses induction heating to heat tobacco from the core without burning it. Like previous *IQOS* devices, *IQOS ILUMA* emits, on average, 95% lower levels of harmful chemicals compared with cigarettes.<sup>3,4</sup>

*IQOS ILUMA* is a better alternative to continued smoking that offers a pleasurable, smoke-free tobacco experience. It is our most advanced heated tobacco device yet, and 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*

##### New, elegant design

Two consecutive uses without any holder recharging



#### *IQOS ILUMA*

##### Familiar design

Two consecutive uses without any holder recharging



#### *IQOS ILUMA ONE*

##### Practical, all-in-one design

Delivers 20 consecutive uses per charge<sup>5</sup>



- ✓ Bladeless induction heating heats tobacco without burning it
- ✓ Improved draw and stick-by-stick taste consistency
- ✓ 95% lower levels of harmful chemicals compared with cigarettes<sup>6</sup>

These bladeless devices use an innovative and clean way to heat the tobacco from the core, without burning it, to provide a better and more consistent experience. Each device in the *IQOS ILUMA* series features the breakthrough SMARTCORE INDUCTION SYSTEM™ that heats the tobacco from within the TERE SMARTCORE STICKS™—designed to be used only with *IQOS ILUMA*.<sup>7</sup>

<sup>1</sup> 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. <sup>2</sup> *IQOS ILUMA* 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. <sup>3</sup> Reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette (3R4F). <sup>4</sup> Importantly, this does not necessarily equal a 95% reduction in risk, and *IQOS ILUMA* is not risk-free. <sup>5</sup> Batteries in the *IQOS ILUMA ONE* device are subject to performance degradation and use over time. <sup>6</sup> 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. <sup>7</sup> *IQOS ILUMA* is designed to be used only with TERE SMARTCORE STICKS™. Do not use *IQOS ILUMA* and TERE SMARTCORE STICKS™ with previous *IQOS* generations, as this may cause damage to your device. Do not ingest or disassemble TERE SMARTCORE STICKS™. This product contains a sharp metal part that can cause serious injury if swallowed. Keep out of reach of children.



# IQOS ORIGINALS [DUO AND ONE]:

## The new name for PMI's bladed heated tobacco smoke-free devices

- Time-tested HEATCONTROL™ TECHNOLOGY
- Heats tobacco without burning it
- No fire, ash, or smoke
- 95% lower levels of harmful chemicals compared with cigarettes<sup>8</sup>

*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 heat-not-burn product with the most compact and lightweight holder within our blade technology devices.

The *IQOS ORIGINALS* range consists of 2 devices, the *IQOS ORIGINALS DUO* and *IQOS ORIGINALS ONE*. Both devices use our patented HEATCONTROL™ TECHNOLOGY with a blade to heat tobacco from within without burning it. The *IQOS HEATCONTROL™ TECHNOLOGY* heats tobacco with a blade from inside the tobacco stick to release a nicotine-containing vapor with on average 95% lower levels of harmful chemicals compared to cigarettes.<sup>9</sup>

*IQOS ORIGINALS* uses specially designed *HEETS* tobacco sticks made of high-quality tobacco blend for cigarette-like satisfaction.



### The *IQOS ORIGINALS* series

#### *IQOS ORIGINALS DUO*

Device consists of charger and holder  
2 consecutive uses



#### *IQOS ORIGINALS ONE*

Practical, all-in-one design  
3 consecutive uses



- ✓ The device's blade heats tobacco without burning it
- ✓ 95% lower levels of harmful chemicals compared with cigarettes<sup>10</sup>

<sup>8</sup>. 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. <sup>9</sup>. 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. <sup>10</sup>. 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.

# BONDS BY IQOS

**New Compact & Easy-To-Use Affordable, Bladeless-Heating Technology. Real Tobacco Taste. Hassle-Free Use.**

- **The latest addition to PMI's smoke-free product portfolio**
- **ROUNDHEAT TOBACCO SYSTEM™, External heating (Resistive), no blade**
- **Heats tobacco without burning it**
- **No fire, ash, or smoke**
- **Emits on average 95%<sup>11</sup> lower levels of harmful chemicals compared to cigarettes.<sup>12</sup>**

*BONDS by IQOS* is PMI's latest heated tobacco smoke-free device, a new compact and easy-to-use affordable device from *IQOS*. It heats tobacco instead of burning and delivers authentic tobacco taste satisfaction without ash and less smell than cigarettes<sup>13</sup>, thanks to resistive external heating, with no blade, via the ROUNDHEAT TOBACCO SYSTEM™. When *BONDS by IQOS* heats the tobacco, it emits on average 95%<sup>14</sup> lower levels of harmful chemicals compared to cigarettes.<sup>15</sup>

*BONDS by IQOS* offers a practical, all-in-one design that when fully charged, delivers up to 20 uses, including 3 consecutive experiences. *BONDS by IQOS* is designed to be used only with *BLENDS* sticks to deliver a variety of tobacco tastes. With no ash or smoke, *BONDS by IQOS* offers adult smokers who would otherwise continue to smoke access to a compact, low maintenance and hassle-free to use smoke-free offer—validated by science—as a better alternative to cigarettes—to accelerate the achievement of a Smoke-Free future.



PMI is committed to switch all adults who would otherwise continue to smoke to better smoke-free alternatives. *BONDS by IQOS* is positioned to open accessibility of smoke-free products to adult smokers in LMIC markets. This latest heated tobacco device proves an opportunity to address consumer acquisition barriers for this segment, including affordability and 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. PMI's continued expansion of its smoke-free portfolio into the LMIC segment, broadening accessibility of science-backed alternatives, is an integral part of acceleration towards a smoke-free future and the role *BONDS by IQOS* plays for Tobacco Harm Reduction.



## lil SOLID 2.0 introduced by IQOS:

Evenly heats tobacco from the inside with a pin

- Evenly heats tobacco with a stainless-steel pin
- Three consecutive uses
- Emits on average around 95% lower levels of harmful chemicals compared to cigarettes<sup>16 17</sup>

lil SOLID 2.0<sup>18</sup> is an all-in-one tobacco heating device introduced by IQOS that heats real tobacco with a stainless-steel pin to generate an aerosol with real tobacco taste but without smoke, ash, or fire. It generates heat through an induced electromagnetic field. This method ensures even heating across the pin, without burning.

lil SOLID emits on average around 95% lower levels of harmful chemicals compared to cigarettes.<sup>19 20</sup> lil SOLID 2.0 introduced by IQOS is available in more than 20 markets outside of South Korea. lil SOLID 2.0 allows three consecutive uses, and a full charge enables the use of approximately 25 *Fiit* tobacco sticks (number of sticks can vary according to the use environment and depends on performance battery degradation). *Fiit* are designed to be used only with lil SOLID.



## 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
- Emits significantly lower levels of harmful chemicals compared to cigarettes<sup>21 22</sup>

lil HYBRID is a novel 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, which is not risk free, has evidence that it emits on average around 95% lower levels of harmful chemicals compared to cigarettes.<sup>23 24</sup>

There's no need to clean the device.\*

lil HYBRID is simple to use with the digital screen that features the information at a glance: puff count, battery and liquid levels.

\* Regular cleaning is not required, only in case of troubleshooting.



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.

16. Important information: lil SOLID 2.0 is not risk-free. 17. Source: Reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette. See important information on IQOS.com. 18. lil SOLID 2.0 is the next generation of lil SOLID, an all-in-one tobacco heating device introduced by IQOS. lil SOLID is not risk-free and provides nicotine, which is addictive. 19. Important information: lil SOLID 2.0 is not risk-free. 20. Source: Reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette. See important information on IQOS.com. 21. Important information: lil HYBRID is not risk-free. 22. Source: Reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette. See Important Information on IQOS.com. 23. Important information: lil HYBRID is not risk-free. 24. Source: Average reductions in levels of a range of harmful chemicals (excluding nicotine) compared to the smoke of a reference cigarette.

# E-VAPOR PRODUCTS

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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.”

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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.





# IQOS VEEV

## Our leading e-vapor product with new MESH™ technology

- **MESH™ heating technology that uses a metallic mesh to heat the e-liquid**
- **VEEV e-liquid pods are pre-filled and pre-sealed containing nicotine and flavoring**
- **Heating technology designed in Switzerland, backed by more than six years of scientific research and development**

*IQOS VEEV* is an e-vapor product that vaporizes a nicotine-containing e-liquid using *IQOS VEEV MESH™* heating technology—a technology scientifically backed that delivers consistency every time. *IQOS VEEV* heating technology is designed in Switzerland, with more than six years of scientific research and development.

Unlike wick-and-coil e-vapor devices, the MESH™ heater is in constant contact with the e-liquid for a consistent taste experience. Made in Germany, the stainless-steel MESH™ construction and the heater's smart digital controls detect when e-liquid levels are low to prevent overheating, burnt taste, and most importantly, to ensure it emits on average over 95% lower levels of harmful chemicals compared to cigarettes.<sup>25 26</sup> This makes *IQOS VEEV* a truly consistent and better alternative to continued smoking or other nicotine delivery products.



*IQOS VEEV* offers crafted flavors made in the EU with high-quality ingredients. *IQOS VEEV* is for exclusive use with *VEEV* pods, which are designed to ensure the e-liquid cannot be altered. Every pod offers a fresh mouthpiece, bringing a hygienic vaping experience.



In addition to PMI's existing youth access prevention efforts, *IQOS VEEV* also offers via application the ability for the user to lock and unlock their device when needed to prevent unintended use.



*IQOS VEEV*'s compact design sits comfortably in one hand, with new ways to customize the vaping experience through connected features—from choosing between two vape-cloud sizes (amount of vapor generated) to selecting one of five unique vibration profiles.



# VEEBA

## Our all-in-one pocket-sized e-vapor device

- Disposable device
- Ergonomic, all-in-one design
- No charging, no cleaning, no refilling

PMI has entered into an international licensing agreement with Kaival Brands International (KBI) for the development and distribution of ENDS products in certain markets outside of the U.S.

The agreement grants PMI certain intellectual-property rights relating to Bidi Vapor's premium ENDS device, known as the BIDI Stick in the U.S., as well as potential newly developed e-vapor devices. This permits PMI to manufacture, promote, sell, and distribute such ENDS device—and newly developed devices—in certain markets outside of the U.S.

The agreement highlights our shared vision of putting an end to cigarette smoking by responsibly manufacturing and commercializing better alternatives for adults who would otherwise continue to smoke, to the benefit of public health.



VEEBA is PMI's ergonomically designed disposable e-vapor device—designed for adult users of tobacco and nicotine products. It is an all-in-one pocket-sized vaping device, which requires no charging, no cleaning, and no refilling.



VEEBA, as well as other e-vapor devices, heat a nicotine-containing e-liquid to generate an aerosol. For the most part, e-vapor devices including VEEBA use a wick-and-coil technology and an e-liquid storage unit, which are integrated into the device in the case of VEEBA. Unlike many e-vapor devices, VEEBA is designed to be a single-use device and cannot be refilled.



Sustainability is key in the commercialization of VEEBA. Over and above our responsible waste disposal guidelines, adult users will be urged to return their used VEEBA devices to help reduce waste, via the recycling program implemented in the relevant market by PMI. Following use, the product is cleaned and separated by material type, and then recycled into raw formats that manufacturers use to make new products. More information can be found on [www.veeba-vape.com](http://www.veeba-vape.com).

# ORAL SMOKELESS PRODUCTS

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IN ADDITION TO HEATED TOBACCO AND E-VAPOR, NICOTINE POUCHES PROVIDE YET ANOTHER CHOICE FOR ADULTS WHO WOULD OTHERWISE CONTINUE TO SMOKE, HELPING THEM TO SWITCH COMPLETELY FROM CIGARETTES BY FINDING AN ALTERNATIVE THAT MEETS THEIR PREFERENCES.

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Nicotine pouches, unlike snus, do not contain tobacco. They are made primarily of nicotine and flavors wrapped in a cellulose pouch and are placed between the gum and the cheek or upper lip—the nicotine is then absorbed through the oral mucosa. These products are not risk-free and provide nicotine, which is addictive.





# SHIRO

## Our leading nicotine pouch

- Nicotine pouches made of high-quality ingredients and nicotine
- Does not contain tobacco
- Inherently smoke-free



Nicotine pouches are a natural and important addition to our portfolio of smoke-free products in our effort to accelerate an end to smoking. Nicotine pouches are inherently smoke-free—as they are consumed by placing the pouch between the gum and the cheek or upper lip, and nicotine is primarily absorbed through the oral mucosa.



SHIRO nicotine pouches do not contain tobacco, instead, they contain primarily nicotine, flavors, and a cellulose substrate intended for oral use. In line with the Swedish Institute for Standards and our own quality standards, food-grade flavors are used in our nicotine pouches.

In 2021, PMI acquired 150-year-old family-run Danish company AG Snus. The collaboration offered the chance for both organizations, each leaders in their own right, to work together toward a shared vision—to replace cigarettes with smoke-free alternatives that are a better choice than continued smoking.

Both companies are grounded in a mindset of consumer-centricity—using deep insights to fuel innovation and develop better products in line with consumer demands.

Moreover, with the acquisition of AG Snus and its SHIRO nicotine pouch and Kapten Snus brands, in May 2021, we have grown our capabilities and since repackaged and reformulated SHIRO nicotine pouches and launched in the Nordics and Austria, with further markets anticipated for 2022.



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; AND THAT WE ARE COMMITTED TO OFFERING A RANGE OF BETTER ALTERNATIVES, WITH A VARIETY OF USAGE, TECHNOLOGY, TASTE, AND PRICE OPTIONS TO CIGARETTES FOR ADULT SMOKERS WHO WOULD OTHERWISE CONTINUE SMOKING—TO ACCELERATE THE DELIVERY OF A SMOKE-FREE FUTURE.





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