

A LETTER TO ALL WHO ASPIRE TO A BETTER FUTURE



PHILIP MORRIS
INTERNATIONAL

We stand at a crossroads leading to two distinct futures: One is defined by division, doubt, and distrust. The other is a future in which reason, fact, and science prevail. A future in which ambitious and coordinated action has created a more sustainable and equitable world.

An optimist at heart, I choose to champion the latter. I believe a better future is possible. And—as a father, husband, citizen, and newly appointed CEO of Philip Morris International (PMI)—I will do my part to make it a reality.

When I consider how PMI can contribute to this better future, one action stands above all others: Replace cigarettes as soon as possible with better alternatives for women and men who would otherwise continue to smoke. And as our company continues to pursue its mission to deliver a smoke-free future, I will do everything in my power to build on my predecessors' progress and accelerate our pace of change.

Five years ago, essentially zero percent of our net revenues came from smoke-free products. In 2020, nearly a quarter did. By fundamentally transforming our business and investing billions of dollars in developing better alternatives, we are on the path to unsmoking the world.

By 2025, we aim to be a predominantly smoke-free product company, with more than 50 percent of our net revenues coming from these innovative products—an aspirational goal that exceeds our previously stated ambition. By that year, we also aim to make our smoke-free products available in 100 markets, up from more than 60 today.

While our goals are ambitious, they speak to our commitment to change and the success we have achieved to date. To get to 2025 and beyond, we will:

- Continue to invest in science and apply scientific rigor to all we do
- Ensure PMI is an attractive, inclusive, and engaging employer for all—creating an environment in which everyone is empowered to perform to at their best
- Deliver innovation through our global footprint and scale
- Continue to improve our performance across key ESG areas—most notably, addressing our product impact by moving away from cigarettes and enabling switching to better alternatives as quickly as possible
- Expand our portfolio away from tobacco and nicotine, leaning into our expertise in life and medical sciences and our ability to help consumers make better choices

The magnitude of change needed is undeniable. But it's not daunting—at least not for those who believe in our collective power. The greatest impediment we must overcome is a rigidity of thought. It is all too easy to allow emotion and preconceived beliefs to overshadow evidence, to retreat into long-established camps rather than join forces in common cause.

This is why our greatest task is to always bring new thinking forward. To demonstrate through action, transparency, and verifiable proof points the integrity of our promises. And to work ceaselessly to forge partnerships with those who can accelerate the change we seek.

Together, we will unsmoke the future.

UNSMOKE THE FUTURE

We're delivering a smoke-free future, faster.
See our progress at [PMI.com/unsmokethefuture](https://www.pmi.com/unsmokethefuture)

by **JACEK OLCZAK**
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