



PHILIP MORRIS
INTERNATIONAL



Our Code of Conduct:

Delivering a smoke-free future with integrity

PMI DNA Values and Critical Behaviors



Our purpose: Deliver a smoke-free future

We Care

Self-aware: Know ourselves, aware of the impact we have on others, we manage our emotions and behaviours so everyone can thrive

Inclusive: Intentionally seek, listen, and learn from diverse perspectives to reach the best outcome

Empathetic: Act with care, understand others, and are sensitive to their needs

We are Better Together

Trust: Earn and maintain trust through our actions, transparency, honesty, and open communication

Collaborate: Have the discipline to set aside egos, break down silos, choose long term over short term, and come together for a shared purpose

Celebrate: Timely acknowledge successes (big and small), recognizing and valuing everyone's contributions

We are Game Changers

Embrace challenge: Act with courage and determination to innovate and disrupt

Agile: Take initiative and thoughtful risks, experiment, adapt, and learn from mistakes

Drive impact: Act with energy towards driving outcomes, get things done, and achieve impact despite challenges and adversity



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Our culture and ethical principles

The PMI Code of Conduct (the “Code”) is the foundation for the “PMI Way” of doing business. The Code requires PMI directors, officers, and employees to use good ethical judgement when conducting business by applying our ethical principles of **honesty**, **respect** and **fairness**. These three principles are also embodied in the PMI DNA.



Honesty

It comes down to credibility: can and should people inside and outside the Company believe us? No one wants to work with, take advice, or buy products from someone who misrepresents the facts.



Respect

All people deserve respect, and so do ideas. Respect is about dignity, acceptance, empathy, and compassion. Spirited disagreement, challenge, and even conflict drive positive progress when paired with respect, but are destructive when they are not.



Fairness

What seems fair to one person might not feel fair to others. Being fair requires thinking about all of those involved in or affected by a decision. Being fair requires considering all of the circumstances people deal with. Unequal application of the rules is unfair, as is excluding people or their ideas due to their individual characteristics.

Our Code cannot cover every possible issue we face in our work, but we should use the Code and our ethical principles as tools to help us exercise good ethical judgment when faced with a tough decision. Before taking an action, we should always be confident that it complies with our Code and is aligned with our ethical principles. Doing this will ensure that we are able to deliver a smoke-free future *with integrity*.

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A message from our Chief Executive Officer

Dear Colleagues,

We at PMI are united by our common goal of achieving an industry-shifting business transformation. This is an exciting time for PMI, and I am proud to have the honor of leading our Company closer to achieving our vision of a smoke-free future.

As you know, ambitious endeavors such as these are not without their challenges. Transformation requires taking risks, confronting uncertainty, and, at times, accepting failure. Thankfully, at PMI we are also—and even more importantly—united by our commitment to compliance, ethics, and integrity, which is formally documented here in our Code of Conduct.

Throughout PMI’s transformation efforts and beyond, it is critical that, when faced with challenges, we rely upon our ethical principles of honesty, respect and fairness. The cost of compromising our ethical principles is steep. We risk losing the trust we have earned with each other, our consumers, our shareholders, and our communities. Therefore, we expect exceptional results obtained only in full compliance with the letter and spirit of applicable laws and regulations, our internal policies, and our ethical principles.

This Code presents our principles and outlines the rules and guidelines that we must all follow at PMI. If you have any questions or concerns about our Code, please contact your manager, your P&C business partner, or your Ethics & Compliance partner.

Thank you for your continued commitment to compliance, ethics, and integrity at PMI.

Sincerely,
Jacek Olczak



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A message from our Chief Compliance Officer

Dear Colleagues,

Our Code outlines how we should act. Each of us is responsible for knowing and upholding the principles outlined in this Code.

As you will see on the following pages, our Code is organized by our commitment to deliver a smoke-free future *with integrity* in each of the following aspects of our business: in our workplaces, in our marketplace, for our shareholders, and for our communities in which we do business. At PMI, we are all part of the ethics and compliance team—it is up to each of us, as individuals, to act ethically and comply with all applicable laws, regulations, and policies.

When you see something that you think is an actual violation—or even a potential violation—of a law, regulation, or internal policy, speak up. We do the right thing by standing up for each other, acting with integrity, and upholding our Code.

Remember that you are not alone. There are many resources at PMI who are here to help you, including your manager and your [Local Compliance Officer](#).

Thank you in advance for complying with our Code and helping PMI deliver a smoke-free future *with integrity*.

Sincerely,
Michael Gyr



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Why do we have a Code of Conduct?

Our Code defines who we are and how we do business.

It provides a road map for PMI directors, officers, and employees for conducting business ethically on behalf of PMI companies, subsidiaries and affiliates around the world. This document should be used as a key resource to help guide conduct in our day-to-day business activities at PMI.

Use common sense and good judgment in applying this Code. Our Code does not cover every situation that may arise. Additional resources and information, including links to relevant internal Policies, are highlighted throughout the Code. None of us is expected to have all the answers, and that’s fine—provided we reach out to the appropriate contact for assistance when we need it.



To whom does our Code apply?

Our Code applies equally to all PMI directors, officers, and employees. Throughout this document, “PMI” and “Company” refer to Philip Morris International, Inc. and its direct and indirect subsidiaries and affiliates. The same high ethical standards apply to all individuals at PMI, regardless of job title or grade level in the Company.

PMI business partners, such as contractors, consultants, vendors, suppliers, and any other third parties who act on behalf of PMI, are expected to adhere to the spirit of our Code, as well as our [Responsible Sourcing Principles](#) and contractual provisions, as applicable.

What are our responsibilities?



Individual responsibilities

Each of us at PMI is responsible for reading, understanding, and complying with both the letter and the spirit of our Code. Specifically, individuals at PMI are expected to:

- Comply with applicable laws and regulations, our Code, and PMI Policies;
- Ask for guidance from your manager or other appropriate contact, such as [your Local Compliance Officer](#), when you have questions;
- Speak up to report actual or potential violations of applicable laws and regulations, our Code, or PMI Policies;
- Cooperate with internal investigations, audits, accounting reviews, and other similar inquiries; and
- Complete all assigned Ethics & Compliance training courses.

At PMI, there are no acceptable reasons for violating applicable laws and regulations, our Code, or our Policies, even if doing so is in order to meet business goals, targets, and other performance measures.



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Additional responsibilities for managers

As a manager, you are the ethical role model and have responsibility to build a culture of trust and ethics within your teams. The way you display your commitment to PMI's ethical principles sets the standards for ethical behavior and trust for your team to follow.

Specifically, managers at PMI are expected to fulfill the following additional responsibilities:

- Communicate your personal support for our ethical principles and purpose and be clear that you expect actions that are consistent with them.
- Help your team understand PMI's expectations for ethical conduct and how to apply applicable laws and regulations, our Code and PMI's Policies in their daily work.
- Serve as an example to your team of what it means to act with integrity, in accordance with our ethical principles and in compliance with applicable laws and regulations, our Code and PMI's Policies.
- Be open, available, and responsive to concerns raised. Identify and escalate concerns, as appropriate.
- Ensure your team members' understanding and completion of all assigned Ethics & Compliance training courses.

As a manager, members of your team or other employees may approach you with compliance-related concerns. When this happens, you should support them and help them find an answer, but if something needs to be further investigated, please do not do so and contact Compliance so the appropriate Ethics & Compliance personnel can objectively investigate and address the concern.



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Complying with laws and regulations



As a multinational corporation operating in around 175 markets around the world and listed on the New York Stock Exchange, many laws and regulations apply to our business, including certain U.S. laws everywhere we operate. At PMI, we are committed to complying with all applicable laws and regulations.

If you have any questions about the laws and regulations that apply to you or your business or if you have any concerns regarding potential conflicts of law, contact the [Legal & Compliance Department](#).



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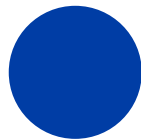
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Making decisions the PMI Way

We pause before taking action. Our decisions need to stand the test of time. Before taking final action, ask yourself:

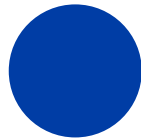
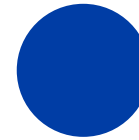


Choose a response to each of the questions below.



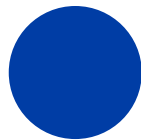
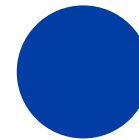
Is it legal?

Does it follow all applicable laws and regulations?

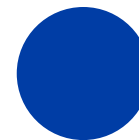


Is it moral, ethical, and aligned to our PMI Code, Policies, and ethical principles?

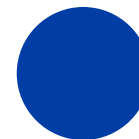
Does it fit with the PMI Way of doing business and our Code?



Would you feel comfortable explaining your actions to a family member or friend, or if the details were made public?



Will it help PMI achieve our goals while enhancing our culture and reputation?



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Speaking up at PMI

Speaking up is a key part of our jobs.

As an employee of PMI, it's your responsibility to speak up if you become aware of any suspected potential or actual violations of law, our Code of Conduct, or any of our Policies. We are counting on you to report these things so that we can address them. At PMI, we take seriously all good faith reports of observed or suspected misconduct, whoever is involved, and we investigate all compliance allegations following established standards and guidelines.

PMI employees may ask questions, raise concerns or, where permitted by law, report instances of observed or suspected misconduct, including non-compliance with our Code of Conduct, by contacting any of the following:

- Your supervisor, department head, or affiliate or function leadership;
- Your [PMI Ethics & Compliance key contact](#);
- The PMI Ethics & Compliance confidential email address at PMI.EthicsandCompliance@pmi.com; or
- The PMI Compliance Help Line, which is a third-party operated reporting channel available 24 hours a day, seven days a week, in all languages spoken at PMI. You can contact the Help Line online at www.compliance-speakup.pmi.com or by telephone at +1 303-623-0588. You may use the PMI Compliance Help Line anonymously, subject to local laws and regulations. If you choose to make a report anonymously, your identification is not shared by the third-party with PMI.





Zero tolerance for retaliation

At PMI, we protect people who speak up in good faith about a suspected compliance violation or cooperate with an investigation. We have zero tolerance for retaliation.

What should I do?

Q

Do I have to be certain that there is an actual violation of our Code, our Policies, or laws before reporting my concern to PMI?

A

No. We encourage people to make reports if they suspect wrongdoing. You don't need to be certain before reporting, and we ask you not to investigate the matter yourself. In fact, we encourage people to speak up as soon as possible when they think they have identified an issue so we can investigate, if appropriate, and address any potential wrongdoing quickly.

Investigations of misconduct

At PMI, we encourage an open culture where issues of ethics and compliance are discussed openly, without fear of retaliation. This allows us to detect potential issues at an early stage and act swiftly to address them.

We have robust Investigation Standards. Our [Ethics & Compliance Team](#) follows these standards to investigate reports made in good faith in a fair, unbiased, and respectful way. We protect the confidentiality of reporters and respect the rights of the accused by only sharing allegations and investigations on a need-to-know basis.



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Disciplinary action

Violations of applicable laws or regulations, our Code or other PMI Policies may result in disciplinary action against those involved, up to and including termination of employment.

Waivers

Waivers of any provision of the Code are rare and may only be granted by the Chief Compliance Officer in consultation with the General Counsel. Waivers for executive officers or directors may only be granted by the Board of Directors.

What should I do?

Q
A

What happens when I raise a report to the PMI Compliance Help Line?

Our independent, third-party vendor takes your report and sends the details to PMI's Ethics & Compliance team. Ethics & Compliance reviews the report, and if there is a potential compliance violation, initiates an investigation following the PMI Investigation Standards.

Specifically, Ethics & Compliance:

- **Assesses the report** to determine the best course of action.
- **Appoints an investigator** who is skilled and impartial to investigate the compliance allegation and gather the evidence.
- **Collects and analyzes information** about the allegation to determine its validity.
- **Reaches a conclusion** on whether the allegation is substantiated and what the root cause is.
- **For substantiated allegations, recommends corrective actions**, as appropriate, to address the matter and prevent similar issues from reoccurring in the future.
- **Closes the investigation and informs the Subject and others, as appropriate, about the case outcome.**



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Embracing diversity, equity, and inclusion

We are committed to building an inclusive and equitable culture reflective of the diversity of our shareholders, customers, and employees.

Diversity promotes a range of thoughts, ideas, and experiences. With our diverse community at PMI, we are able to creatively and effectively grow, solve problems and innovate.

We can contribute and do our best work only when we feel comfortable, safe, included, and able to be our true selves. At PMI, we promote an inclusive culture where we instill a sense of belonging, understand personal situations, value differences, and treat everyone with fairness, dignity, and respect.



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Respecting human rights

We stand up for and protect human rights.



As a multinational corporation, we respect human rights across our value chain and follow the United Nations Guiding Principles on Business and Human Rights. At PMI, we prohibit the use of child labor, forced or trafficked labor, and any form of slavery.

We have formalized this commitment in the [PMI Commitment to Human Rights](#).

In addition, our [Responsible Sourcing Principles](#) and our [Agricultural Labor Practices Code](#) set out our expectations towards our suppliers with regard to respect for human rights, including labor rights, of the workers in our large and diverse supply chain.



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Preventing discrimination, harassment, and intimidation

We cultivate a workplace that is fair, respectful, and free of discrimination, harassment, and intimidation.



Treating people with respect is an ethical principle that guides and unites us. PMI is committed to providing a work environment that is free of discrimination, harassment, and intimidation.

We prohibit treating anyone unfairly or unequally because of characteristics such as race, ethnicity, age, sexual orientation, religious beliefs, national origin, ancestry, color, family or medical care leave, gender identity or expression, genetic information, marital or family status, medical condition, physical or mental disability, political affiliation, protected veteran status, sex (including pregnancy), or any other characteristic protected by applicable laws and regulations.

Harassment, including sexual or physical harassment, have no place at PMI.

These standards and related prohibitions apply in all work-related settings, including our offices, remote work locations, off-site meetings, business trips, and team social events. For more information, see the [PMI Global Non-Discrimination and Anti-Harassment Policy](#).



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Keep in mind

Harassment exists in many forms. PMI prohibits all forms of harassment, including, but not limited to, the following:

Verbal conduct, such as nicknames; derogatory jokes or comments; slurs; unwelcome remarks about an individual's body, color, physical characteristics, or appearance; or unwanted sexual advances, invitations, or comments;

Visual or written conduct, such as derogatory and/or sexually oriented text messages, instant messages, emails, tweets, and internet postings; posters, photographs, cartoons, drawings, offensive symbols or gestures; or threatening, intimidating, or hostile acts that relate to any protected characteristic; or

Physical conduct, such as assault, leering at a person's body, unwelcome physical conduct, or impeding or blocking normal movement.

What should I do?

Q

My team gets along really well and likes to tell jokes. Recently this has gotten out of hand and has become offensive with people telling sexist jokes. What should I do? I don't want to cause any problems.

A

Making jokes of a sexual or sexist nature is unacceptable. You should raise this concern with your supervisor, your P&C business partner, or the [Ethics & Compliance team](#).



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Keeping the workplace safe, healthy, and secure

We make safety, health, and security a priority everywhere, every time.



PMI is committed to provide a safe, healthy, and secure workplace for our employees, contractors, visitors, and others with whom we interact in the course of business. We prioritize health, safety, and security ahead of business objectives and take steps to eliminate or avoid unsafe conditions and to protect our operations, property, assets, and reputation.

We foster a workplace culture that promotes our employees' physical, mental, and social well-being.



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Keep in mind

- ✓ **Put safety first.** Protect each other from injury by following all Company safety Policies, laws, and regulations.
- ✓ **Know and follow emergency response procedures.** It is important to know what to do when there is an emergency, such as a fire, natural disaster, or security incident, and to follow those procedures in a calm and orderly way.
- ✓ **Report risks, hazards, injuries, and unsafe behaviors.** Always report injuries, near misses, potential unsafe conditions, and health, safety, or security risks, including environmental hazards and threats or acts of violence, to your supervisor or to the [PMI Security & Market team](#).
- ✓ **Never misuse alcohol, drugs, or other substances in the workplace.** This type of behavior is prohibited at PMI. Also, using, selling, or possessing illegal drugs at PMI is prohibited.
- ✓ **Never bring weapons to work** Unless specifically authorized by the Company (e.g., security personnel), bringing weapons to work or carrying them while conducting PMI business is prohibited.



What should I do?

Q

I work as part of a team and one of my colleagues recently showed up for work under the influence of alcohol. I worry that they will have an accident and get hurt—or maybe even hurt someone else. What should I do?

A

Safety is in everything we do. You should raise this immediately with your supervisor, who will make sure that your colleague is not putting themselves or others in danger.



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How we deliver with integrity in our workplaces:



Accommodate individual needs

We strive to make all employees feel included. We make fair and reasonable accommodations to adjust for individual needs and styles.



Respect employee representation

We respect employees' right to join, or not to join, trade unions and employee representative organizations of their own choice, and we recognize the right to collective bargaining. We encourage effective engagement, dialogue, and cooperation on matters of mutual concern with our employees and, as applicable, their properly appointed representatives.



Uphold our commitment to human rights

We respect the rights of individuals whose human rights we may affect, including the workers in our supply chain. We prohibit the use of child labor, forced or trafficked labor, and any form of slavery.



Never engage in or tolerate discrimination, harassment, or intimidation

We are respectful and considerate of others with our words and actions. We treat everyone equally, make employment-related decisions based on merit, and do not show preference based on an individual's protected characteristics. We do not engage in or tolerate offensive, demeaning, or abusive conduct.



Provide safe, healthy, and secure working conditions

We ensure that employees, contractors, visitors, and others with whom we interact in the course of business work in safe, healthy, and secure environments. We foster a workplace culture that promotes physical, mental, and social well-being.



Speak up

When we see something wrong—or even potentially wrong—we [speak up](#) and act.

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Providing high-quality products

We are committed to providing high-quality products.



We strive for excellence in quality. All PMI products are designed, manufactured, maintained, and commercialized in accordance with external regulations, internal standards and an ongoing focus on meeting consumer expectations.

PMI invests in science, technical capabilities, and robust controls to perform research, testing, production, quality controls and oversight to ensure each part of the production process achieves its aims and satisfies our consumers.



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Marketing our tobacco and nicotine containing products responsibly

We market and sell our combustible and smoke free products responsibly, and only to adult consumers.



Honesty is at the heart of how we do business. We are truthful and responsible in our marketing activities and transparent about the risk profile of our products. We inform consumers about the health effects of our tobacco and nicotine containing products, including, where permitted by law, the potential benefits of switching to our smokefree products. All advertising and consumables packaging must include health warnings for consumers, even when the law does not require it.

The marketing of our tobacco and nicotine containing products is directed to adult consumers. We do not encourage non smokers to start smoking or using our products. We clearly state that quitting tobacco and nicotine use altogether is the best choice. We do not develop or market our products in ways that may particularly appeal to minors.

For more information, see PMI's Global Policies on the [Design, Marketing & Sale of Combusted Tobacco Products](#) and the [Design, Marketing & Sale of Non-Combusted Alternatives](#).

Keep in mind

PMI's marketing practices worldwide follow four core principles:

- 1** We market and sell our products to Adult Consumers.
- 2** We warn consumers about the health effects of our products.
- 3** Our marketing is honest and accurate.
- 4** We respect the law.



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Doing robust science that people can trust

We conduct our scientific work in an objective, robust, and transparent manner.



The credibility of our science is fundamental to our success. We make decisions based on scientific research that is conducted with integrity, transparency, and accuracy. We adhere to applicable best practices in our scientific methods, quality controls and internal reviews to ensure our data is accurate, comprehensive, and reliable. We publish our findings and encourage independent research and verification of our methods and results.

Keep in mind



At PMI, we encourage our scientists to act independently and speak their minds. We do not take shortcuts in our scientific work.



We follow robust review processes before publishing scientific results in peer-reviewed journals.



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Working with suppliers

We work with suppliers who share our commitments to compliance and integrity.



We expect all our suppliers to adhere to the spirit of our Code and to comply with our [Responsible Sourcing Principles](#) and contractual provisions, as well as other industry-specific requirements and guidance we issue, as applicable, such as our [Good Agricultural Practices \(GAP\)](#) and our [Agricultural Labor Practices \(ALP\) Code](#).

Keep in mind

The [Responsible Sourcing Principles](#), is the foundation of our collaboration with our Suppliers and value chain Partners. It outlines requirements to ensure long-term sustainable supply, protecting the environment, and enhancing livelihoods within our value chain.

The Responsible Sourcing Principles is aligned with our Code and sets out the minimum criteria that Suppliers must adhere to in order to work with PMI.

We all have a responsibility to know and uphold the Responsible Sourcing Principles to ensure PMI is able to identify and anticipate Supplier related risks.



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Preventing bribery and corruption

We do not bribe anyone, anywhere, for any reason.



PMI prohibits bribery and corruption. We must never attempt to improperly influence or impact the professional objectivity of Government Officials, Private Individuals, or any other third parties with whom we do business. We always apply good judgment and moderation when giving or receiving anything of value.

All PMI employees, directors, officers, suppliers, agents or other third parties acting on our behalf, no matter where they are located, must comply with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act.

We keep accurate books and records of our business transactions in accordance with applicable laws and regulations, including anything of value given to Government Officials.

For more information, see the [PMI Global Anti-Corruption Policy](#).



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Anti-Corruption Dos and Don'ts

DO:

- ✓ Disclose and obtain all required pre-approvals for Gifts, Travel, and Hospitality.
- ✓ Conduct thorough due diligence on third parties who will interact with Government Officials on behalf of PMI.
- ✓ Record all payments and expenses accurately in our books and records.

DON'T:

- ⊘ Don't give anything of value that improperly influences or impacts the professional objectivity of business decisions with third parties, especially Government Officials.
- ⊘ Never give cash or cash equivalents.
- ⊘ Don't make facilitating payments, even if there will be negative business consequences.
- ⊘ Never use a third party to make improper payments or take illegal actions.



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Keep in mind



At PMI, we win business based on the quality of our products and the talent of our people. We simply do not engage in any form of bribery and corruption, even if it means walking away from business opportunities or missing a deadline.

What should I do?

Q

I am submitting a proposal to a government agency. My friend suggested that if I invite the government official who will decide the matter to dinner at a lavish restaurant it will go a long way to getting a positive outcome. Is this okay?

A

No. This is bribery. While it may be appropriate to meet with government officials to discuss our point of view, it is not okay to provide anything lavish to influence them. We influence based on the strength of our arguments, not on the lavishness of our hospitality. Any planned hospitality with government officials must meet the requirements of the [PMI Global Anti-Corruption Policy](#) and related Standards and processes.

Competing honestly and fairly

We thrive in a fair, competitive marketplace.



PMI competes vigorously based on product quality, consumer insights, innovation, and price. We never collaborate with competitors to fix prices, divide up markets, boycott suppliers or alter the marketplace in an unfair way.

We do not discuss pricing, brand launches, trade programs, or other competitively sensitive topics with competitors. If a competitor tries to discuss competitive topics, we end the conversation, making clear to those around us that we are not willing to participate in any anti-competitive agreements.

We only collect and use information about our competitors in a legal and ethical manner.

For more information, see the [PMI Global Competition Policy](#).

Keep in mind

Interactions with competitors may create legal risks. If you are in a conversation or meeting where a competitor is present and someone begins talking about pricing or other Competitively Sensitive Information, you must:

- ✓ Stop the discussion on these topics. You may say, for example, “Stop. Those topics are not appropriate for us to discuss.”
- ✓ Leave the conversation or meeting if the discussion on these topics continues. Request that your departure be recorded in the meeting minutes, or otherwise make your departure noticeable. (This can be awkward, but even silent presence at discussions about competitive activities can lead to liability under competition laws for individuals and companies.)
- ✓ Immediately report the incident to the Legal Department.

Getting it right means asking for help. Competition and antitrust rules are complex and can be counterintuitive. The Legal Department understands what is appropriate and can offer guidance.



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Avoiding conflicts of interest

We make fair and objective decisions and avoid conflicts of interest.



Our work-related decisions and how we perform our jobs should always be based on what is best for PMI, not for us personally.

Conflicts of Interest are situations in which your objectivity in performing your job is—or could be—impaired by something that benefits you personally, whether that be financially, emotionally or in any other way. If a reasonable person would see the situation as compromising your objectivity, you have a Conflict of Interest.

At PMI, we avoid all Conflicts of Interest, and where they cannot be avoided, we manage them. Employees with an actual, potential or perceived Conflict of Interest are required to [disclose it](#) and are not allowed to continue to engage in the conduct or transaction until they receive the appropriate approval from their manager and Ethics & Compliance.

Potential Conflicts of Interest requiring disclosure and pre-approval include, but are not limited to, the following:

- Personal relationship with another PMI employee,
- Personal relationship with a supplier,
- Relative as a customer,
- Financial investment in a supplier,
- A paid or unpaid employment outside PMI,
- Board membership outside PMI, and
- Personal dealings with a PMI supplier.



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After receiving your disclosure, Ethics & Compliance will consult you and your supervisor, where appropriate, and may suggest measures to mitigate the Conflict of Interest. You are then responsible for implementing the measures, and for promptly updating your disclosure if there are any significant changes in circumstances upon which the approval was granted.

If Ethics & Compliance determines that the Conflict of Interest cannot be mitigated, you are not permitted to engage, or to continue to engage, in the conduct or transaction.

Trying to deal with your Conflict of Interest yourself, rather than disclosing it, can lead to situations that compromise your objectivity. Disclosing a Conflict of Interest and following the guidance from Ethics & Compliance will protect you. For more information on Conflicts of Interest, see [PMI's Global Conflicts of Interest Policy](#).



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How to disclose an actual or potential Conflict of Interest

The process for disclosing Conflicts of Interest is simple, confidential, and fair. You can use the [disclosure system](#) or contact [Ethics & Compliance](#) directly to disclose a conflict. It is important to remember, however, that you are not allowed to continue to engage in the conduct or transaction until you receive the appropriate approval from Ethics & Compliance.

What should I do?

Q

My son owns a small printing business and would like to be a supplier to PMI. I am working on a project that requires us to print some information for a communications campaign. Can I give him the business?

A

No. If you have a relationship with an actual or potential PMI supplier, you cannot be involved in any way with approving, managing, or influencing PMI's relationship with that business. You should also disclose this potential Conflict of Interest should your son's business be selected as a supplier for PMI in the future.

Combating money laundering and illicit trade

We help prevent illegal sales of our products and misuse of our resources.

PMI does not condone, overlook, facilitate, or support contraband, money laundering, or tax evasion.

We are committed to only doing business with responsible and legitimate persons and entities who comply with fiscal, customs, and trading laws, sell our products only in the intended market of destination and share our commitment to prevent the diversion of PMI products.

We work with governments to stop illegal sales of our products and to continuously improve our supply chain controls, such as product tracking and tracing measures. We work with third-party manufacturers, logistics providers, distributors, retailers, and consumers to implement those controls. See the [PMI Global Know Your Customer and Anti-Diversion Policy](#) for more information.

PMI does not tolerate, facilitate, or support money laundering, tax evasion or other illegal activities involving the use of our Company products or assets. We have established practices to detect and prevent illegal activities, such as discouraging the use of cash payments to avoid the risk of inadvertently receiving money that may be the result of illicit activities, and requiring that financial transactions be conducted with the contracted individual or entity, in accordance with agreed upon payment arrangements. For more information, see the [PMI Global Acceptable Forms of Payment Policy](#).

Keep in mind



Money Laundering is any financial transaction in which criminals, including terrorist organizations, attempt to disguise the proceeds, sources or nature of illicit activities. Money laundering facilitates a broad range of serious underlying criminal offenses and ultimately threatens the integrity of the financial system.



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Conducting business with integrity

We thrive globally by leading with integrity and following international trade laws.



As a multinational corporation, we follow applicable international trade laws and regulations, including trade and economic sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control and the U.S. Department of State.

Sanctions programs restrict trade and transactions with certain countries, territories, entities, vessels, and individuals. These can include trade embargoes, travel bans, or the freezing of assets or transfers. We protect our Company and global community by complying with these, and by conducting sanctions checks and other due diligence before doing business with a supplier or customer.

PMI does not participate in illegal foreign boycotts. Employees must not take any action that involves participation in a foreign boycott that is not approved by the U.S. government.

For more information, see the [PMI Global Know Your Vendor Policy](#), the [PMI Global Acceptable Forms of Payment Policy](#), and the [PMI Global Anti-Corruption Policy](#).

Keep in mind



As a multinational corporation, entities and employees of PMI may be required to comply with U.S. sanctions laws and regulations, as well as those in any other applicable jurisdiction.

International trade laws may apply to information, technology and intellectual property, as well as physical goods.



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Doing business with the government

We value the opportunity to work with governments and the responsibilities it involves.



Doing business with local and national governments anywhere in the world comes with special responsibilities. We maintain our public's trust and respect by diligently adhering to these responsibilities and other applicable rules.

At PMI, hiring, retaining, or contracting with Government Instrumentalities (including, but not limited to, government agencies, government-owned or controlled entities, and public international organizations) or Government Officials can provide us with unique insights and opportunities. However, this can result in increased corruption risks. To avoid this, we only ever hire, retain or contract with Government Instrumentalities or Government Officials for a legitimate business need, at fair market value, transparently, and based documented qualifications.



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How we deliver with integrity in our marketplace:



Use objective, internationally recognized scientific methods, and follow applicable external regulations and internal standards

We follow rigorous quality controls to ensure our scientific data is accurate. We are honest and transparent and aim to continually learn and improve how we work. We develop products using the principles of Good Laboratory Practices and Good Clinical Practices, and we take the lead in developing new methods if none exist.



Market our products responsibly

We are always honest and only ever use product information and claims that are fact-based and adequately substantiated. We voluntarily follow responsible marketing practices, often beyond what the law requires.



Work with suppliers and customers committed to integrity

We expect our suppliers to follow our [Responsible Sourcing Principles](#) and industry-specific requirements such as Good Agricultural Practices and Agricultural Labor Practices. We follow our [Know Your Vendor Policy](#) to ensure we comply with applicable sanctions programs. We regularly undertake due diligence on suppliers to ensure that we are aware of red flags.



Never improperly influence business

We don't give, offer, request, receive, promise, pay, or authorize anything of value that might improperly influence or impact the professional objectivity of business decisions with Government Officials, Private Individuals, and all other third parties. We are diligent and thorough when interacting with Government Officials.



Always disclose potential Conflicts of Interest

We disclose potential Conflicts of Interest to the [Ethics & Compliance Department](#). We stay alert for situations that could lead to a Conflict of Interest, and where our personal relationships or activities could influence our judgment.



Prevent contraband

We monitor customer sales volumes to identify illegal activity. We take action if we suspect diversion of our products.



Report boycott requests

We report any requests to participate in a boycott to the [Legal Department](#).



Speak up

When we see something wrong—or even potentially wrong—we [speak up](#) and act.



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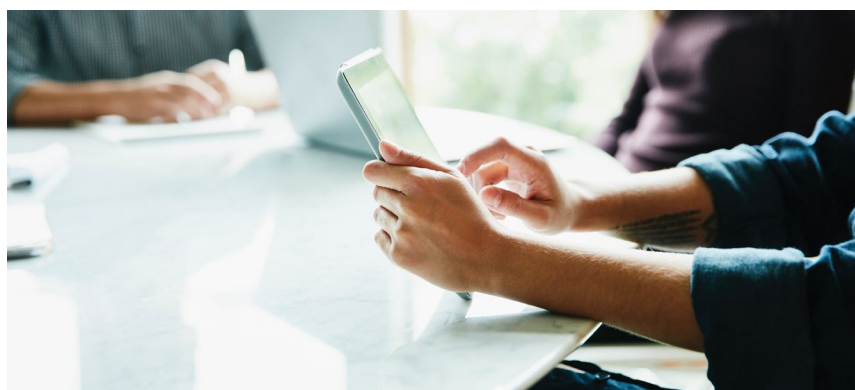
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Maintaining accurate business records

We protect and responsibly manage Company Information.



All employees are responsible for protecting Company Information in their markets and functions. Company Information is an asset—we must manage and safeguard it in the best interests of PMI.

Keeping accurate and reliable records is crucial to maintaining trust in our business. A Company Record is information that must be kept for a specific period of time to meet an internal business need or an external requirement. Records can take many forms, including email, electronic files or paper documents.

Our shareholders, business partners, regulators, those who provide financing, and the public use our Company Information, including financial reports, to get a fair and accurate picture of our business. These stakeholders rely on accurate and easily comprehensible information to understand our financial results and our business direction. PMI is committed to recording, processing, and analyzing Company Information, including financial information, accurately and in compliance with applicable laws and regulations.

We use Confidentiality Classifications to help us manage Company Information responsibly, allowing PMI to fulfill business and legal requirements, promoting operational efficiency, and preventing the unauthorized disclosure of information. Accordingly, PMI has mandatory [Retention Schedules](#) for certain Company Records. Employees are expected to retain and dispose of documents, as appropriate, provided there are no applicable Legal Hold Notices in effect. See the [PMI Global Policy on Managing Company Information](#) for more information.



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Keep in mind

- ✓ **Retain Company Records in accordance with the appropriate Retention Schedule.** We must dispose of Temporary Records when they are no longer needed for business purposes or have exceeded all legal and regulatory requirements.
- ✓ **Preserve Company Records and Company Information when they are subject to a Legal Hold.** For more information on whether or not a Legal Hold applies to you, contact the Legal & Compliance Department.
- ✓ **Review Company Records at least annually** to identify those that should be disposed of at the end of their retention period, provided there is no applicable Legal Hold in effect.



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Safeguarding personal data

We are responsible for protecting the personal data we collect and use.



At PMI, we hold a variety of different types of Personal Data. Personal Data is any data that can directly or indirectly identify a person. This includes information about our consumers, employees, suppliers, and third parties.

Laws around the world regulate how we collect, process, store, and delete Personal Data so that we protect the individual's rights. At PMI, collecting and processing data transparently and ensuring the security of Personal Data is critical for us to maintain our relationships and reputation. We act with integrity when we process Personal Data.

Keep in mind

- ✓ **Comply with Privacy laws and our Policies.** Always process Personal Data in compliance with applicable laws and in accordance with good data privacy practices and our [Global Privacy Policy](#).
- ✓ **Respect the people behind the data.** Be respectful when collecting Personal Data, by gathering only as much Personal Data as is necessary, being transparent about the usage, processing Personal Data lawfully and securely, and disposing of it when no longer necessary.
- ✓ **Ensure third parties handle data appropriately.** Sometimes third parties need to access the Personal Data we collect. Always ensure that they safeguard the information and use it with integrity.
- ✓ **Immediately report any potential Personal Data security breach,** whether it is at PMI or at a third party PMI works with, to the Information Security Department at soc@pmi.com.



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Safeguarding our financial assets

We protect our financial assets so we can deliver on our vision of a smoke-free future.



Our financial assets are essential to the work we do at PMI. They fund our efforts to conduct scientific research and create new products. We safeguard our financial assets so we can continue to operate and grow.

PMI has internal controls in place to protect our financial assets. Our controls help us to prevent and detect fraud, keep accurate accounting records, and comply with applicable laws.

We are careful in our use of PMI funds, using them in accordance with our Policies, and only for legitimate business reasons.

Keep in mind



Intentionally misrepresenting facts, falsifying records or misappropriating company assets are all examples of fraud.



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Protecting our information assets

We achieve great things by developing, using, and protecting our information assets.



Protecting our information at PMI is critical. In our roles, we develop and use a variety of information assets. For example, we may hold information in our files, workstations, mobile phones, and servers that includes Confidential Information, Intellectual Property (IP), and/or third-party data. This information is valuable, and it could harm our reputation, decelerate our progress or give another company a competitive advantage if disclosed inappropriately.

We take care when we collect, store, process, or distribute data using our computers and information systems. Our computers and systems, and the information assets within them, can be compromised if we do not take steps to protect them. We understand and apply data classification requirements for sensitive data, and we make sure our Confidential Information or Intellectual Property has protections in place before we share it. At PMI, we only share information on a need-to-know basis.



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Keep in mind

We respect the confidentiality and intellectual property rights of others. We never steal other people's secrets or their property—intellectual or otherwise. This applies to big things, like another company's secret process, and to small things, such as a copyrighted image found on the Internet.

It is your responsibility to know what information in your control is **Confidential Information**. Examples of Confidential Information include, but are not limited to, the following:

- ✓ Specifications for new or current products and technologies;
- ✓ Budgets and other Nonpublic Financial Information;
- ✓ Marketing strategies and other Confidential Brand Materials;
- ✓ Personnel Data and records;
- ✓ Data and related findings generated during Market Research;
- ✓ Research and technical data;
- ✓ Investment plans;
- ✓ Trade Secrets; and
- ✓ Competitively Sensitive Information.



What should I do?



I received an email from someone who says they are on the PMI marketing team. They asked me for access to a file containing confidential product specifications. I do not usually work with the marketing team, and this request seems strange. But if it's someone at PMI, I'm sure it's fine. Right?



Wrong. Do not share information with anyone inside or outside of the Company who doesn't have a "need to know." You must first verify that this person is a PMI employee and, if so, check with your supervisor to see if this information can be shared with this person. Remember that impersonating PMI employees is a trick criminals can use to steal our information.



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Securing our physical and electronic assets

Protecting our physical and electronic assets is essential to maintaining our day-to-day operations.



We use PMI computers and information systems, such as our desktop/laptop workstations, network devices, appliances, tablet devices, mobile phone and internet-connected devices, every day to create or maintain Company Information. Our electronic assets are equally essential to our operations as our physical assets. These are the heart of our work and are critical to our business success.

Each of us is responsible for protecting our physical and electronic assets. This involves following the policies and procedures we have in place for security. But it also comes down to good judgment. We use common sense to responsibly care for and maintain our equipment and systems, and we never let unauthorized people use them. Misuse of Company assets is not acceptable at PMI.

Keep in mind



Suspected misuse or abuse of physical or electronic assets should be reported promptly to the [Ethics & Compliance Department](#).



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What should I do?

Q

I am going on a long-term leave for a few months. Can I give my PMI log-in details to my colleague just in case they need to check anything on my laptop?

A

No. For security reasons, it is important that you do not share your password and log-in details with anyone. Before going on leave, make sure that all the important documents your team might need are provided to or saved in a shared folder that only those with a “need to know” can access.

Q

My son needs a laptop to do some work assignments. Can I let him use my PMI laptop when my personal one is not available?

A

No. Your PMI laptop can only be used to conduct business for and on behalf of PMI. This is to ensure that the confidential information that is accessible on PMI networks is protected and secure. You are the only one allowed to use your PMI laptop—your family and friends are not authorized to use it.



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Preventing insider trading

We conduct honest and fair business by preventing insider trading.

In the course of our jobs, we may have access to Material Non-Public Information which is information that a reasonable investor may consider relevant when deciding whether to buy, sell, or hold a security. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material.

Individuals who have access to Material Non-Public Information must take special precautions to keep it confidential, including by keeping it in a secure location. They may only disclose such information to other employees and external parties who need to know it in order to perform their jobs and who are also required to keep the information confidential.

Insider trading happens when a person trades securities based on Material Non-Public Information or passes information to another person who trades on that information (also known as "tipping"). Insider trading is illegal—we never buy or sell securities when we are aware of material non-public information about PMI or when we learn of Material Non-Public Information about a company with which PMI does business.

Also, Designated Persons, as further defined in the [PMI Global Insider Trading Policy](#), must gain clearance from the PMI Corporate Secretary before entering into transactions in PMI securities at any time. Additionally, these individuals are prohibited from conducting transactions involving PMI securities during all Blackout Periods.

Any public disclosure of PMI Material Non-Public Information may only be made by authorized PMI spokespersons and in compliance with applicable legal requirements.

Keep in mind



When it comes to trading in PMI securities, it is important to always err on the side of caution—if you have any questions as to whether information in your possession is material or is publicly available, contact the PMI Corporate Secretary group of the Legal & Compliance Department.



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Communicating about and on behalf of PMI

We communicate honestly, fairly, and respectfully.



The voice of PMI is the combined voice of every one of us. Our communications must be truthful, accurate and not misleading. This applies to internal, external, formal, and informal communications, as well as social media posts.

We must always apply sound judgment when communicating on behalf of PMI, and we must take additional care when communicating about financial information. Only a few employees of PMI are authorized to make statements to the media, investors, Government Officials, and scientific bodies on behalf of the Company. Do not make public statements or respond to inquiries on behalf of PMI without the appropriate authorization and approvals.

When using Social Media for work, we must use it responsibly, and we must keep our private use of Social Media clearly separate from our professional use. PMI employees should not use their work email address or work contact details for private use of Social Media.

PMI constructively participates in public policy dialogues and is honest about our role in contributing to policy decisions of interest to the Company and in supporting organizations that do the same. This includes the results of research or studies we have funded, as well as when third parties present data or views on our behalf and/or at our expense, in order to inform policy decisions. PMI employees delivering materials, requesting communications, and/or commissioning or funding studies are responsible for ensuring that the Company's financial support is appropriately disclosed.

For more information, see the [PMI Global Policy on External Communications & External Statements](#) and the [PMI Global Policy on Providing Financial Information to Third Parties](#).



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Direct inquiries to the appropriate team. If we receive a press or media request, we must direct it to our Global Communications Team. If we receive a question from a shareholder or investor, we must direct it to the Investor Relations team. Our subject matter experts are best placed to provide the Company Position and mitigate the risk of inadvertently disclosing confidential information.



Be respectful to regulators and Government Officials. If a Government Official or regulatory agency/body contacts us, we always act with respect, fairness, and honesty. We involve the Legal & Compliance Department immediately.



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How we deliver with integrity for our shareholders:



Maintain accurate books and records

We record and report all business information accurately and completely. We retain records following the Retention Schedule and any Legal Holds.



Report the misuse of financial assets

We immediately report the suspected misuse of funds to the appropriate departments.



Comply with Privacy laws

We process Personal Data in compliance with applicable laws and in accordance with good data privacy practices and global Policies.



Protect the confidentiality and integrity of Company Information

We follow information protection standard practices to preserve the confidentiality and integrity of our sensitive data.



Never engage in insider trading

We never buy or sell securities when we are aware of material non-public information about PMI or when we learn of material non-public information about a company with which PMI does business.



Be honest in all our communications

We are accurate, truthful, and not misleading in all our communications. We must not make implied and/or explicit product-related health claims without scientific evidence, even to family and friends.



Speak up

When we see something wrong—or even potentially wrong—we [speak up](#) and act.



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Focusing on sustainability

We work to embed sustainability in all that we do.



For PMI, sustainability is fundamental for innovation as we see this as an integral part of our commercial success, growth, and purpose-led, impact-driven, long-term value creation. We work hard to integrate sustainability into every aspect of our business and activities.

PMI's approach to sustainability addresses our Environmental, Social, and Governance priorities through impact-driven strategies and goals, some of which are outlined in the [2025 PMI Roadmap](#). To track our progress toward achieving our sustainability goals, in 2021, we developed the PMI Sustainability Index, a set of clearly defined, measurable key performance indicators, which are described in more detail in the [PMI Integrated Report](#) and in our first ESG KPI Protocol.

For additional information on PMI's sustainability program and activities, please visit: <https://www.pmi.com/sustainability>.



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Protecting our environment

We lead the way to a better, more sustainable future by actively reducing the impact our products, operations, and value chain have on the environment.



We are tackling climate change and preserving natural ecosystems along our value chain, as well as reducing the negative impact of our products by designing them in a way that uses materials responsibly and improves circularity, and by managing our products' end-of-life.

PMI constantly improves business activities to achieve the highest standards of environmental sustainability, particularly in the areas of climate protection, anti-littering, eco-design, water, waste, and biodiversity. For more information on our specific commitments in this area, see the [PMI Environmental Policy](#).



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Giving back in our communities

We care deeply about the communities where we operate and partner with them to help address social and environmental challenges.



We impact the communities where we operate in a positive way by seeking to address environmental and social impacts created along our value chain.

Our charitable giving and community investments focus on delivering improvements to the quality of life in the communities where we operate and supporting local needs. We also contribute to disaster preparedness and relief efforts.

PMI empowers employees to volunteer with recognized charities and community organizations by granting up to five days every calendar year for volunteering activities.

What should I do?

Q

There is some old computer equipment in my office that is no longer in use, and I would like to donate it to a school in my local community. Can I do this?

A

To make sure all social contributions are made transparently and responsibly, you must check and follow our [Social Contributions Policy](#) before committing to make any donations.



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Participating in the political process responsibly

We make a positive difference in our lives and our communities when we participate responsibly in the political process.



We believe that a fair and open political process improves our society. At PMI, we engage in the political process as a corporate citizen, and, wherever we do business, we comply with all local campaign finance, election, and lobbying laws.

While we support everyone's right to express their beliefs and participate in the political process, PMI employees may not use work time or PMI resources for personal political activities.

What should I do?

Q

I'm helping my good friend run for local office. I think more people would vote for them if I posted using a PMI social media account. Can I?

A

No. You are free to participate in legal and permissible personal political activities. However, you must clearly distinguish between your views and the views of the Company and ensure your activities do not reflect poorly on PMI. Using a PMI social media account to promote your friend would be misleading and could harm our reputation.



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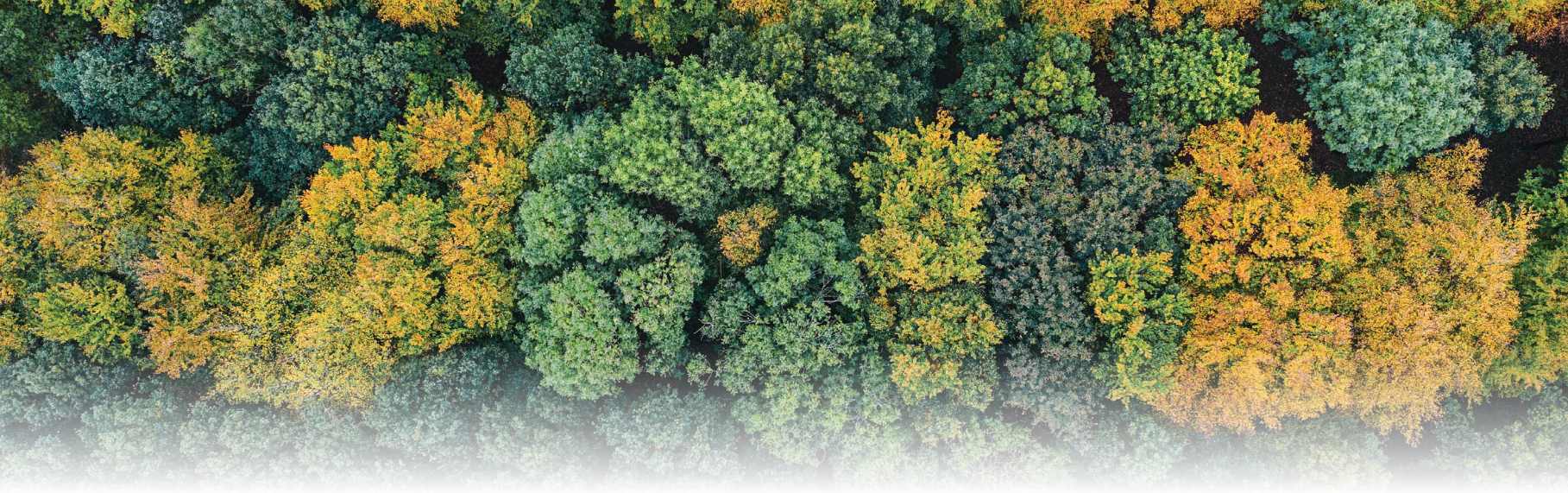
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How we deliver with integrity for our communities:



Deliver in a sustainable way

We are focused on integrating sustainability at PMI by delivering our sustainability goals set out in the [2025 PMI Roadmap](#).



Protect our environment

We take action to protect our environment and understand that our individual actions help us meet our environmental targets and lead the way to a better future.



Communicate transparently about our contributions

We always follow our [Social Contributions Policy](#). We are transparent about the contributions we make, ensuring that our books and records accurately reflect our contributions and publicly disclosing them each year.



Participate responsibly in political processes

We conduct political activities on our own time and at our own expense, and make it clear any views are our own. We inform our supervisor and [disclose this potential conflict of interest](#) for Compliance review before running for office. If we need to make a political contribution or expenditure on behalf of PMI, we must seek advance approval. We follow rules regarding public disclosure related to lobbying activities. We contact Government Officials only if authorized to do so.



Speak up

When we see something wrong—or even potentially wrong—we [speak up](#) and act.



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At PMI, we are all part of the same team working together to deliver a smoke-free future *with integrity*. There are many resources we can contact to ask questions, raise concerns, or report instances of observed or suspected misconduct, including non-compliance with the PMI Code of Conduct or any PMI Policies. Contact any of the following:

- Your supervisor, department head, or affiliate or function leadership;
- Your [PMI Ethics & Compliance team key contact](#);
- The PMI Ethics & Compliance team confidential email address at PMI.EthicsandCompliance@pmi.com; or
- The PMI Compliance Help Line, which is a third-party operated reporting channel available 24 hours a day, seven days a week, in all languages spoken at PMI. You can contact the Help Line online at www.compliance-speakup.pmi.com or by telephone at +1 303-623-0588. You may use the PMI Compliance Help Line anonymously, subject to local laws and regulations.

PMI does not tolerate retaliation against employees who speak up in good faith about a suspected compliance violation or cooperate with an investigation.

See the [PMI Global Speaking Up Policy \(PMI-16C\)](#) for more information.



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For more information

[Compliance Approval Portal](#)

[PMI Agricultural Labor Practices Code \(ALP\)](#)

[PMI Commitment to Human Rights](#)

[PMI Compliance Due Diligence & Monitoring Standard](#)

[PMI Contributions Standard](#)

[PMI Employment and Fee-for-Service Standard](#)

[PMI Environmental Commitment](#)

[PMI Gifts, Travel and Hospitality Standard](#)

[PMI Global Acceptable Forms of Payments Policy \(PMI 11-C\)](#)

[PMI Global Anti-Corruption Policy \(PMI 14-C\)](#)

[PMI Global Anti-Corruption Intranet Site](#)

[PMI Global Competition Policy \(PMI 5-C\)](#)

[PMI Global Conflicts of Interest Policy \(PMI 13-C\)](#)

[PMI Global Environment, Health, Safety and Security Policy \(PMI 8-C\)](#)

[PMI Global External Communications and Engagement \(PMI 31-C\)](#)

[PMI Global Guidance on Managing Company Information \(PMI 1-CG1\)](#)

[PMI Global Insider Trading Policy \(PMI 17-C\)](#)

[PMI Global Intellectual Property Rights Policy \(PMI 6-C\)](#)

[PMI Global Know Your Customer and Anti-Diversion Policy \(PMI 10-C\)](#)

[PMI Global Know Your Vendor Policy \(PMI 9-C\)](#)

[PMI Global Managing Company Information Policy \(PMI 1-C\)](#)

[PMI Global Marketing Code: Design, Marketing & Sale of Combusted Tobacco Products \(PMI 04-C\)](#)

[PMI Global Marketing Code: Design, Marketing & Sale of Non-Combusted Alternatives \(PMI 04A-C\)](#)

[PMI Global Non-Discrimination and Anti-Harassment Policy \(PMI 43-C\)](#)

[PMI Global Personal Data Protection Policy \(PMI 3-C\)](#)

[PMI Global Policy on the Regulation, Development and Manufacturing of PMI Products \(PMI 7-C\)](#)

[PMI Global Quality Policy \(PMI 30-C\)](#)

[PMI Global Social Contributions Policy \(PMI 12-C\)](#)

[PMI Global Social Media Guidelines \(PMI 18-CG2\)](#)

[PMI Global Taxation Policy \(PMI 15-C\)](#)

[PMI Global Using Computer Technology Policy \(PMI 18-C\)](#)

[PMI Global Workplace Integrity Policy \(PMI 2-C\)](#)

[PMI Good Agricultural Practices \(GAP\)](#)

[PMI Good Conversion Practices for IQOS](#)

[PMI Low Carbon Transition Plan](#)

[PMI M&A Compliance Due Diligence Standard](#)

[PMI Responsible Sourcing Principles \(RSP\)](#)

[PMI Security & Market Safety Hub](#)

[PMIScience.com](#)



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