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York Stock Exchange 4.250% Notes due 2044PM4New York Stock ExchangeIndicate by check mark whether the registrant is a filer who has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) if has been subject to such filing requirements for the past 90 days. Yes A No A Yes A No A Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes A No A Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.Large accelerated filer A Accelerated filer A Non-accelerated filer A Smaller reporting company A Emerging growth company A If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes A No A At October 18, 2024, there were 1,554,833,410 shares outstanding of the registrant's common stock, no par value per share. 1Table of ContentsPHILIP MORRIS INTERNATIONAL INC.TABLE OF CONTENTS A PageNo.PART I A -FINANCIAL INFORMATIONItem 1.Financial Statements (Unaudited)Condensed Consolidated Statements of Earnings for theNine Months Ended September 30, 2024 and 2023Three Months Ended September 30, 2024 and 2023Condensed Consolidated Statements of Comprehensive Earnings for theNine Months Ended September 30, 2024 and 2023Three Months Ended September 30, 2024 and 2023Condensed Consolidated Balance Sheets atSeptember 30, 2024 and December 31, 2023 A Condensed Consolidated Statements of Cash Flows for theNine Months Ended September 30, 2024 and 2023 A Condensed Consolidated Statements of Stockholders' Equity for theNine Months Ended September 30, 2024 and 2023Notes to Condensed Consolidated Financial Statements13 A 52Item 2.Management's Discussion and Analysis of Financial Condition and Results of Operations53 A 116Item 4.Controls and Procedures117PART II A -OTHER INFORMATIONItem 1.Legal Proceedings118Item 1A.Risk Factors118Item 2.Unregistered Sales of Equity Securities and Use of Proceeds119Item 5.Other Information120Item 6.Exhibits121Signature122In this report, we refer to Philip Morris International Inc. and its subsidiaries.Trademarks and service marks in this report are the registered property of, or licensed by, the subsidiaries of Philip Morris International Inc. and are italicized.2Table of ContentsPART I A FINANCIAL INFORMATIONItem 1. Financial Statements.Philip Morris International Inc. and SubsidiariesCondensed Consolidated Statements of Earnings(in millions of dollars, except per share data) (Unaudited)For the Nine Months Ended September 30, 20242023Net revenues 1 & 2 (Notes 7 & 12) \$28,172\$26,127A Cost of sales 9,906\$ 9,431A Gross profit18,266\$ 16,696A Marketing, administration and research costs (Notes 4, 7, 15 & 18)\$12,341\$12,341A Impairment of goodwill (Note 4)\$ 665A Operating income10,143\$ 8,667A Interest expense, net817\$ 788A Pension and other employee benefit costs (Note 3)\$444\$ 366A Earnings before income taxes9,282\$ 7,843A Provision for income taxes2,145\$ 2,019A Equity investments and securities (income)/loss, net(852)(131)Net earnings\$7,989\$ 5,955A Net earnings attributable to noncontrolling interests353\$ 338A Net earnings attributable to PMI\$7,636\$ 5,617A Per share data (Note 6):Basic earnings per share\$4.90\$ 3.61A Diluted earnings per share\$4.89\$ 3.61A (1) Includes net revenues from related parties of \$2,866 million and \$2,631 million for the nine months ended September 30, 2024 and 2023, respectively.(2) Net revenues are shown net of excise tax on products. For the nine months ended September 30, 2024 and 2023, excise tax on products was \$38,353 million and \$37,140 million, respectively. See notes to condensed consolidated financial statements.3Table of ContentsPhilip Morris International Inc. and SubsidiariesCondensed Consolidated Statements of Earnings(in millions of dollars, except per share data)(Unaudited)For the Three Months Ended September 30, 20242023Net revenues 1 & 2 (Note 12)\$9,911\$ 9,141A Cost of sales 3,666\$ 3,165A Gross profit6,545\$ 5,976A Marketing, administration and research costs (Notes 7 & 18)\$2,891\$ 2,606A Operating income3,654\$ 3,370A Interest expense, net189\$ 261A Pension and other employee benefit costs (Note 3)\$158\$ 88A Earnings before income taxes3,450\$ 3,101A Provision for income taxes735\$ 1,031A Equity investments and securities (income)/loss, net(500)(101)Net earnings\$3,215\$ 2,171A Net earnings attributable to noncontrolling interests133\$ 117A Net earnings attributable to PMI\$3,082\$ 2,054A Per share data (Note 6):Basic earnings per share\$1.98\$ 1.32A Diluted earnings per share\$1.97\$ 1.32A (1) Includes net revenues from related parties of \$1,045 million and \$857A million for the three months ended September 30, 2024 and 2023, respectively.(2) Net revenues are shown net of excise tax on products. For the three months ended September 30, 2024 and 2023, excise tax on products was \$13,773 million and \$13,092 million, respectively. See notes to condensed consolidated financial statements.4Table of ContentsPhilip Morris International Inc. and SubsidiariesCondensed Consolidated Statements of Comprehensive Earnings(in millions of dollars)(Unaudited)For the Nine Months Ended September 30, 20242023Net earnings\$7,989\$ 5,955A Other comprehensive earnings (losses), net of income taxes:Change in currency translation adjustments:Unrealized gains (losses), net of income taxes of \$14 in 2024 and \$(12) in 2023(365)(669)(Gains)/losses transferred to earnings, net of income taxes of \$0 in 2024 and 2023 (Notes 11, 15 & 18)\$155\$ 44A Change in net loss and prior service cost:Amortization of net losses, prior service costs and net transition costs, net of income taxes of \$(26) in 2024 and \$(20) in 2023(103)\$ 59A Change in fair value of derivatives accounted for as hedges:Gains (losses) recognized, net of income taxes of \$(28) in 2024 and \$(56) in 2023(264)304A (Gains) losses transferred to earnings, net of income taxes of \$30 in 2024 and \$30 in 2023(137)(155)Total other comprehensive earnings (losses)(118)(457)Total comprehensive earnings\$7,871\$ 5,498A Less comprehensive earnings (losses) attributable to:Noncontrolling interests312\$ 139A Comprehensive earnings attributable to PMI\$7,559\$ 5,359A See notes to condensed consolidated financial statements.5Table of ContentsPhilip Morris International Inc. and SubsidiariesCondensed Consolidated Statements of Comprehensive Earnings(in millions of dollars)(Unaudited)For the Three Months Ended September 30, 20242023Net earnings\$3,215\$ 2,171A Other comprehensive earnings (losses), net of income taxes:Change in currency translation adjustments:Unrealized gains (losses), net of income taxes of \$144 in 2024 and \$(95) in 2023(730)(158)A (Gains)/losses transferred to earnings, net of income taxes of \$0 in 2024 and 2023 A 2A Change in net loss and prior service cost:Amortization of net losses, prior service costs and net transition costs, net of income taxes of \$(8) in 2024 and \$(6) in 2023(364)18A Change in fair value of derivatives accounted for as hedges:Gains (losses) recognized, net of income taxes of \$27 in 2024 and \$(8) in 2023(160)\$ 56A (Gains) losses transferred to earnings, net of income taxes of \$7 in 2024 and \$8 in 2023(43)(51)Total other comprehensive earnings (losses)(897)\$ 185A Total comprehensive earnings\$2,318\$ 2,356A Less comprehensive earnings (losses) attributable to:Noncontrolling interests198\$ 74A Comprehensive earnings attributable to PMI\$2,120\$ 2,282A See notes to condensed consolidated financial statements.6Table of ContentsPhilip Morris International Inc. and SubsidiariesCondensed Consolidated Balance Sheets(in millions of dollars)(Unaudited)A September 30, 2024December 31, 2023ASSETSCurrent assets:Cash and cash equivalents\$4,258\$ 3,060A Trade receivables (less allowances of \$54 in 2024 and \$79 in 2023) (14,239)\$ 3,461A Other receivables (less allowances of \$21 in 2024 and \$35 in 2023)\$952\$ 930A Inventories:Leaf tobacco1,980\$ 1,942A Other raw materials2,368\$ 2,293A Finished products5,007\$ 6,539A Prepaid expenses and other current assets1,992\$ 1,530A Total current assets20,796\$ 19,755A Property, plant and equipment, at cost17,512\$ 17,080A Less: accumulated depreciation9,964\$ 9,564A Goodwill1,447\$ 1,444A Other intangible assets, net (Note 4)1,916\$ 1,964A Equity investments (Note 12)\$5,631\$ 4,929A Deferred income taxes1,012\$ 814A Other assets (less allowances of \$26 in 2024 and \$25 in 2023) (Note 18)\$2,845\$ 5,647A TOTAL ASSETS\$66,892\$ 65,304A (1) Includes trade receivables from related parties of \$768 million and \$710 million as of September 30, 2024, and December 31, 2023, respectively. For further details, see Note 12. Related Parties - Equity Investments and Other.See notes to condensed consolidated financial statements.Continued7Table of ContentsPhilip Morris International Inc. and SubsidiariesCondensed Consolidated Balance Sheets (Continued)(in millions of dollars, except share data)(Unaudited)A September 30, 2024December 31, 2023LIABILITIESShort-term borrowings (Note 10)\$152\$ 1,968A Current portion of long-term debt (Note 10)\$4,833\$ 4,698A Accounts payable\$3,511\$ 4,143A Accrued liabilities:Marketing and selling1,043\$ 862A Taxes, except income taxes\$6,594\$ 7,514A Employment costs1,235\$ 1,262A Dividends payable2,119\$ 2,041A Other\$2,820\$ 2,737A Income taxes1,059\$ 1,158A Total current liabilities23,366\$ 26,383A Long-term debt (Note 10)\$4,237\$ 4,124A Deferred income taxes\$2,547\$ 2,335A Employment costs\$2,957\$ 3,046A Income taxes and other liabilities1,498\$ 1,743A Total liabilities74,605\$ 74,750A Contingencies (Note 8)STOCKHOLDERS' EQUITYCommon stock, no par value A 2,109,316,331 shares issued in 2024 and 2023)A Additional paid-in capital2,283\$ 2,285A Earnings reinvested in the business35,556\$ 34,090A Accumulated other comprehensive losses (Note 11)(1,892)(1,815)\$25,947\$ 24,560A Less: cost of repurchased stock A 554,486,775 and 556,891,800 shares in 2024 and 2023, respectively)35,641\$ 35,785A Total PMI stockholders' deficit(9,694)(11,225)Noncontrolling interests1,981\$ 1,779A Total stockholders' deficit(7,713)(9,446)TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY\$66,892\$ 65,304A See notes to condensed consolidated financial statements.8Table of ContentsPhilip Morris International Inc. and SubsidiariesCondensed Consolidated Statements of Cash Flows (in millions of dollars)(Unaudited)A For the Nine Months Ended September 30, 20242023CASH PROVIDED BY (USED IN) OPERATING ACTIVITIESNet earnings\$7,989\$ 5,955A Adjustments to reconcile net earnings to operating cash flows:Depreciation and amortization expense1,310\$ 1,029A Impairment of goodwill and other intangibles (Note 4)\$276\$ 80A Impairment related to Vectura Group's expected sale (Note 18)\$198A Deferred income tax (benefit) provision20\$ 34A Asset impairment and exit costs, net of cash paid (Note 15)\$134\$ 35A Cash effects of changes, net of the effects from acquired companies:Receivables, net (1)(987)(267)Inventories1,265\$ (181)Accounts payable(261)(623)Accrued liabilities and other current assets(643)(922)Income taxes(241)(201)Pension plan contributions (Note 3)(81)(96)Other(515)459A Net cash provided by (used in) operating activities8,215\$ 9,502A CASH PROVIDED BY (USED IN) INVESTING ACTIVITIESCapital expenditures(1,166)(1,010)Acquisitions, net of acquired cash (Note 18)\$44A Altria Group, Inc. agreement (Note 18)\$8A Equity investments

consolidated financial position, results of operations or cash flows in any of the periods presented. These statements should be read in conjunction with the audited consolidated financial statements and related notes, which appear in PMIâ€™s Annual Report on Form 10-K for the year ended December 31, 2023.Note 2. Stock Plans: In May 2022, PMIâ€™s shareholders approved the Philip Morris International Inc. 2022 Performance Incentive Plan (the "2022 Plan"). Under the 2022 Plan, PMI may grant to eligible employees restricted shares and restricted share units, performance-based cash incentive awards and performance-based equity awards. Up to 25 million shares of PMIâ€™s common stock may be issued under the 2022 Plan. At September 30, 2024, shares available for grant under the 2022 Plan were 19,188,146. 13Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)In May 2017, PMIâ€™s shareholders approved the Philip Morris International Inc. 2017 Stock Compensation Plan for Non-Employee Directors (the "2017 Non-Employee Directors Plan"). A non-employee director is defined as a member of the PMI Board of Directors who is not a full-time employee of PMI or of any corporation in which PMI owns, directly or indirectly, stock possessing at least 50% of the total combined voting power of all classes of stock entitled to vote in the election of directors in such corporation. Up to 1 million shares of PMI common stock may be awarded under the 2017 Non-Employee Directors Plan. At September 30, 2024, shares available for grant under the plan were 855,920.Restricted share unit (RSU) awardsDuring the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the weighted-average grant date fair value per share related to RSU awards were as follows:Number of Shares GrantedWeighted-Average Grant Date Fair Value Per RSU Award Granted2024,005,920\$ 89.58\$ 89.58\$ 2023,756,750\$ 101.96\$ 101.96 Compensation expense related to RSU awards was as follows:Compensation Expense Related to RSU Awards(in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,2024\$ 115\$ 31\$ 2023\$ 124\$ 38\$ As of September 30, 2024, PMI had \$190 million of total unrecognized compensation cost related to non-vested RSU awards. The cost is recognized over the original restriction period of the awards, which is typically three years after the date of the award, or upon death, disability or reaching the age of 58.During the nine months ended September 30, 2024, 1,826,668 RSU awards vested. The grant date fair value of all the vested awards was approximately \$156 million. The total fair value of RSU awards that vested during the nine months ended September 30, 2024 was approximately \$168 million. Performance share unit (PSU) awards During the nine months ended September 30, 2024 and 2023, PMI granted PSU awards to certain executives. The PSU awards require the achievement of certain performance metrics, which are predetermined at the time of grant, typically over a three-year performance cycle. The performance metrics for such PSU's granted during the nine months ended September 30, 2023 consisted of PMI's Total Shareholder Return ("TSR") relative to a predetermined peer group and on an absolute basis (40% weight), PMIâ€™s currency-neutral compound annual adjusted diluted earnings per share growth rate (30% weight), and a Sustainability Index, which consists of two drivers: â€¢Product Sustainability (20% weight) measuring progress primarily on PMI's efforts to maximize the benefits of smoke-free products, purposefully phase out cigarettes, and reduce post-consumer waste; andâ€¢Operational Sustainability (10% weight) measuring progress on PMI's efforts to benefit PMI and its stakeholders by tackling climate change, preserving nature, improving the quality of life of people in its supply chain, and fostering an empowered, and inclusive workplace.14Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)The performance metrics, targets and relative weights for the PSUâ€™s granted during the nine months ended September 30, 2024 were the same as the PSUâ€™s granted during the nine months ended September 30, 2023, with the exception of adjustments made to certain components of the Sustainability Index intended to address PMI's developing sustainability strategy and reporting. The PSU performance metrics may be adjusted if appropriate to reflect the impact of unusual or infrequently occurring events, including, to the extent significant, corporate transactions, accounting or tax law changes, asset write-downs, litigation or claim adjustments, foreign exchange gains and losses, unbudgeted capital expenditures and other such events. The aggregate of the weighted performance factors for the three metrics in each such PSU award determines the percentage of PSUs that will vest at the end of the three-year performance cycle. The minimum percentage of such PSUs that can vest is zero, with a target percentage of 100 and a maximum percentage of 200. Each such vested PSU entitles the participant to one share of common stock. An aggregate weighted PSU performance factor of 100 will result in the targeted number of PSUs being vested. At the end of the performance cycle, participants are entitled to an amount equivalent to the accumulated dividends paid on common stock during the performance cycle for the number of shares earned. During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the grant date fair value per share related to PSU awards were as follows:Number of Shares GrantedWeighted- Average PSU Grant Date Fair Value Subject to Other Performance Factors Weighted- Average PSU Grant Date Fair Value Subject to TSR Performance Factors (Per Share)(Per Share)2024\$ 454,560\$ 89.01\$ 85.72\$ 2023\$ 482,360\$ 102.02\$ 133.54\$ The grant date fair value of the PSU awards subject to the other performance factors was determined by using the market price of PMIâ€™s stock on the date of the grant. The grant date fair value of the PSU market-based awards subject to the TSR performance factor was determined by using the Monte Carlo simulation model. The following assumptions were used to determine the grant date fair value of the PSU awards subject to the TSR performance factor: 20242023Average risk-free interest rate (a)4.2% 4.1% Average expected volatility (b)19.9% 24.3% (a) Based on the U.S. Treasury yield curve.(b) Determined using the observed historical volatility.Compensation Expense Related to PSU Awards(in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,2024\$ 58\$ 9\$ 2023\$ 51\$ 6\$ As of September 30, 2024, PMI had \$42 million of total unrecognized compensation cost related to non-vested PSU awards. The cost is recognized over the performance cycle of the awards, or upon death, disability or reaching the age of 58.During the nine months ended September 30, 2024, 916,452 PSU awards vested. The grant date fair value of all the vested awards was approximately \$86 million. The total fair value of PSU awards that vested during the nine months ended September 30, 2024 was approximately \$83 million.15Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Note 3. Benefit Plans:Pension coverage for employees of PMIâ€™s subsidiaries is provided, to the extent deemed appropriate, through separate plans, many of which are governed by local statutory requirements. In addition, PMI provides health care and other benefits to certain U.S. retired employees and certain non-U.S. retired employees. In general, health care benefits for non-U.S. retired employees are covered through local government plans. Pension and other employee benefit costs per the condensed consolidated statements of earnings consisted of the following: A For the Nine Months Ended September 30,For the Three Months Ended September 30,(in millions)2024202320242023Net pension costs (income)\$(58)\$(61)\$(19)\$(24)Net postemployment costs\$93\$ 88\$ 31\$ 29\$ Net postretirement costs\$ 9\$ 3\$ 3\$ 3\$ Total pension and other employee benefit costs\$44\$ 36\$ 15\$ 8\$ Pension PlansComponents of Net Periodic Benefit CostNet periodic pension cost consisted of the following: A Pension (1)A For the Nine Months Ended September 30,For the Three Months Ended September 30,(in millions)2024202320242023Service cost\$162\$ 130\$ 53\$ 45\$ Interest cost\$173\$ 193\$ 57\$ 64\$ Expected return on plan assets\$(299)\$(273)\$(99)\$(92)Amortization:Net loss\$69\$ 21\$ 23\$ 5\$ Prior service cost (credit)\$(1)\$(2)â€¢A (1)Net periodic pension cost\$104\$ 69\$ 34\$ 21\$ (1) Primarily non-U.S. based defined benefit retirement plans.Employer ContributionsPMI makes, and plans to make, contributions, to the extent that they are tax deductible and meet specific funding requirements of its funded pension plans. Employer contributions of \$81 million were made to the pension plans during the nine months ended September 30, 2024. Currently, PMI anticipates making additional contributions during the remainder of 2024 of approximately \$48 million to its pension plans, based on current tax and benefit laws. However, this estimate is subject to change as a result of changes in tax and other benefit laws, as well as asset performance significantly above or below the assumed long-term rate of return on pension assets, or changes in interest and currency rates.16Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Note 4. Goodwill and Other Intangible Assets, net: 2024 Annual impairment review of goodwill and non-amortizable intangible assets During the second quarter of 2024, PMI completed its annual review of goodwill and non-amortizable intangible assets for potential impairment using a quantitative assessment for all of its reporting units and non-amortizable intangible assets. As a result of this review, no impairment charges were required. Each of PMI's reporting units had fair values substantially in excess of their carrying values with the exception of the Wellness & Healthcare reporting unit, which had less than 20% excess of fair value over its carrying value. PMI will continue to monitor this reporting unit as any changes in assumptions and estimates, unfavorable clinical trial results, failure to obtain regulatory approvals or other market factors could result in additional future goodwill and other intangible asset impairments. In addition, there are still risks related to PMIâ€™s Russian reporting unitâ€™s assets as the fair value of these assets is difficult to predict due to the current economic, political, regulatory and social conditions as well as the foreign currency volatility. As of September 30, 2024, our Russian operations had approximately \$2.9 billion in total assets, excluding intercompany balances, of which approximately \$1.0 billion consisted of cash and cash equivalents held mostly in local currency (Russian rubles). Additionally, we hold a 23% equity interest in Megapolis Distribution B.V., the holding company of JSC TK Megapolis, pursuant to Dutch law, PMI's distributor in Russia. For further details, see Note 8. Contingencies and Note 12. Related Parties â€¢ Equity Investments and Other. GoodwillThe movements in goodwill were as follows: (in millions)EuropeSSEA, CIS & MEAEA, AU & PMI DFAmericasWellness & HealthcareTotalBalances at December 31, 2023\$4,173\$ 2,877\$ 492\$ 8,847\$ 390\$ 16,779\$ Changes due to:Acquisitions and divestitures\$ 510\$ 445\$ 45\$ 45\$ Currency(52)29\$ 5\$ (74)12\$ (80)Balances, September 30, 2024\$4,121\$ 3,416\$ 497\$ 8,773\$ 337\$ 17,144\$ As discussed in Note 1. Background and Basis of Presentation, PMI updated in January 2024 its segment reporting by including the former Swedish Match segment results into its geographical segments. As a result, the December 31, 2023 goodwill balance in the table above included the reclassification of the former Swedish Match segment to the Europe and Americas segments. The increase in goodwill was due primarily to the preliminary purchase price allocation of PMI's acquisition in Egypt of United Tobacco Company in the second quarter of 2024. In the third quarter of 2024, the foregoing increase was partially offset by goodwill allocated to the disposal group in relation to Vectura Group's expected sale and currency movements. For further details on the acquisition in Egypt and Vectura Group's expected sale, see Note 18. Acquisitions and Divestitures.At September 30, 2024, goodwill primarily reflects PMIâ€™s acquisitions of Swedish Match AB and Fertin Pharma A/S, as well as acquisitions in Egypt, Greece, Indonesia, Mexico, the Philippines and Serbia.17Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Other Intangible AssetsDetails of other intangible assets were as follows:September 30, 2024December 31, 2023(in millions)Weighted-Average Remaining Useful LifeGross Carrying AmountAccumulated AmortizationNetGross Carrying AmountAccumulated AmortizationNetNon-amortizable intangible assets\$4,630\$ 4,630\$ 4,543\$ 4,543\$ Amortizable intangible assets:Trademarks15 years2,230\$ 848\$ 1,382\$ 2,267\$ 784\$ 1,483\$ Reacquired commercialization rights for IQOS in the U.S.5 years2,777\$ 231\$ 2,546\$ 2,546\$ Developed technology, including patents8 years338\$ 118\$ 204\$ 774\$ 329\$ 445\$ Customer relationships and other11 years3,805\$ 667\$ 3,138\$ 3,843\$ 450\$ 3,393\$ Total other intangible assets\$13,780\$ 1,864\$ 11,916\$ 11,427\$ 1,563\$ 9,864\$ Non-amortizable intangible assets substantially consist of the ZYN trademarks and other trademarks related to acquisitions in Indonesia and Mexico, as well as the tobacco manufacturing license associated with the preliminary purchase price allocation of PMI's acquisition in Egypt in the second quarter of 2024 (see Note 18. Acquisitions and Divestitures for further details). The increase since December 31, 2023, was mainly due to the recognition of the Egyptian tobacco manufacturing license, partially offset by currency movements of \$92 million and a pre-tax impairment charge in the first quarter of 2024 of \$27 million primarily for an in-process research and development project in the Wellness and Healthcare segment. The pre-tax impairment charge of \$27 million was recorded in marketing, administration and research costs on PMI's condensed consolidated statements of earnings during the nine months ended September 30, 2024. The increase in the gross carrying amount of amortizable intangible assets from December 31, 2023, was primarily due to the classification of the IQOS commercialization rights in the U.S. on the acquisition date (May 1, 2024) as Other intangible assets, net (see Note 18. Acquisitions and Divestitures), partially offset by developed technology assets of \$454 million reclassified as held for sale in relation to Vectura Group's expected sale (see Note 18. Acquisitions and Divestitures) and currency movements of \$624 million. The change in the accumulated amortization from December 31, 2023, was mainly due to the 2024 amortization of \$588 million, partially offset by accumulated amortization of developed technology assets of \$267 million reclassified as held for sale in relation to Vectura Group's expected sale and currency movements of \$20 million. The amortization of intangibles for the nine months ended September 30, 2024 was recorded in cost of sales (\$46 million) and in marketing, administration and research costs (\$542 million) on PMI's condensed consolidated statements of earnings.Amortization expense for each of the next five years is estimated to be approximately \$993 million or less, assuming no additional transactions occur that require the amortization of intangible assets. This amount includes amortization of IQOS commercialization rights in the U.S. (see Note 18, Acquisitions and Divestitures). 18Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)2023 Annual impairment review of goodwill and non-amortizable intangible assets During the second quarter of 2023, as a result of the completion of PMI's annual review of goodwill and non-amortizable intangible assets for potential impairment, it was determined that the estimated fair value of the Wellness and Healthcare reporting unit was lower than its carrying value. Consequently, PMI recorded a goodwill impairment charge of \$665 million in the consolidated statements of earnings for the nine months ended September 30, 2023, reflecting the impact of reduced estimated future cash flows, which were primarily attributable to unfavorable clinical trial results that became available in June 2023 for an inhalable aspirin product being developed by the Wellness and Healthcare business. Additionally, as a result of the impairment test of non-amortizable intangible assets, PMI recorded a pre-tax impairment charge of \$15 million for an in-process research and development project related to one of PMI's 2021 acquisitions. This pre-tax impairment charge of \$15 million was recorded within marketing, administration and research costs in the consolidated statements of earnings for the nine months ended September 30, 2023.Note 5. Financial Instruments: OverviewPMI operates globally with manufacturing and sales facilities in various locations around the world and is exposed to risks such as changes in foreign currency exchange rates and interest rates. As a result, PMI uses deliverable and non-deliverable forward foreign exchange contracts, foreign currency swaps and foreign currency options, (collectively referred to as "foreign exchange contracts"), and interest rate contracts to mitigate its exposure to changes in foreign currency exchange and interest rates related to net investments in foreign operations, third-party and intercompany actual and forecasted transactions. The primary currencies to which PMI is exposed include the Euro, Egyptian pound, Indonesian rupiah, Japanese yen, Mexican peso, Philippine peso, Russian ruble and Swiss franc. Additionally, certain materials that PMI uses in the manufacturing of its products are exposed to market price risks. PMI uses commodity derivative contracts ("commodity contracts") to manage its exposure to the market price volatility of certain commodity components of these materials. These foreign exchange contracts, interest rate contracts and commodity contracts are collectively referred to as "derivative contracts". PMI is not a party to leveraged derivatives and, by policy, does not use derivative financial instruments for speculative purposes. Substantially all of PMI's derivative financial instruments are subject to master netting arrangements, whereby the right to offset occurs in the event of default by a participating party. While these contracts contain the enforceable right to offset through close-out netting rights, PMI elects to present them on a gross basis in the condensed consolidated balance sheets. Collateral associated with these arrangements is in the form of cash and is unrestricted. Changes in collateral posted are included in cash flows from investing activities and changes in collateral received are included in cash flows from financing activities. Financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedging instrument and the item being hedged, both at inception and throughout the hedged period. PMI formally documents the nature and relationships between the hedging instruments and hedged items, as well as its risk-management objectives, strategies for undertaking the various hedge transactions and method of assessing hedge effectiveness. Additionally, for hedges of forecasted transactions, the significant characteristics and expected terms of the forecasted transaction must be specifically identified, and it must be probable that each forecasted transaction will occur. If it were deemed probable that the forecasted transaction would not occur, the gain or loss would be recognized in earnings. 19Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)The gross notional amounts for outstanding derivatives at the end of each period were as follows:(in millions)At September 30, 2024At December 31, 2023Derivative contracts designated as hedging instruments:Foreign exchange contracts\$26,975\$ 21,987\$ Interest rate contracts\$300\$ 3,600\$ Commodity contracts\$17\$ 20\$ Derivative contracts not designated as hedging instruments:Foreign exchange contracts\$21,014\$ 17,658\$ Total\$50,393\$ 43,265\$ 20Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)The fair value of PMIâ€™s derivative contracts included in the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023, were as follows: A Derivative AssetsDerivative Liabilities A Fair ValueFair ValueAtAtAtAt(in millions)Balance Sheet ClassificationSeptember 30, 2024December 31, 2023Balance Sheet ClassificationSeptember 30, 2024December 31, 2023Derivative contracts designated as hedging instruments:Foreign exchange contractsOther current assets\$328\$ 345\$ A Other accrued liabilities\$203\$ 249\$ A Other assets\$177\$ 153\$ Income taxes and other A liabilities\$274\$ 449\$ A Interest rate contractsOther current assets\$5\$ 1\$ A Other accrued liabilities\$43\$ 78\$ A Other assets\$6\$ 18\$ A Commodity contractsOther current assets\$5\$ 5\$ A Other accrued liabilities\$5\$ 5\$ A Income taxes and other A liabilities\$6\$ 1\$ A Derivative contracts not designated as hedging instruments:Foreign exchange contractsOther current

assets\$ 100Å 85Å Other accrued liabilities337Å 25Å Other assets\$ 1,168Å \$1,368Å Gross amounts not offset in the condensed consolidated balance sheetsFinancial instruments(428)(374)(428)(374)Cash collateral received/pledged(96)(109)(620)(551)Net amount\$81Å \$101Å \$120Å \$443Å PMI assesses the fair value of its derivative contracts using standard valuation models that use, as their basis, readily observable market inputs. The fair value of PMIÅ™'s foreign exchange forward contracts, foreign currency swaps and interest rate contracts is determined by using the prevailing foreign exchange spot rates and interest rate differentials, and the respective maturity dates of the instruments. The fair value of PMIÅ™'s currency options is determined by using a Black-Scholes methodology based on foreign exchange spot rates and interest rate differentials, currency volatilities and maturity dates. The fair value of PMIÅ™'s commodity contracts is determined by using the prevailing market spot and futures prices and the respective maturity dates of the instruments. PMIÅ™'s derivative contracts have been classified within Level 2 at SeptemberÅ 30, 2024 and DecemberÅ 31, 2023. 21Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)For the nine months ended September 30, 2024 and 2023, PMI's derivative contracts impacted the condensed consolidated statements of earnings and comprehensive earnings as follows: (pre-tax, in millions)For the Nine Months Ended September 30,Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on DerivativesStatement of Earnings Classification of Gain/(Loss) on DerivativesAmount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into EarningsAmount of Gain/(Loss) Recognized in Earnings202420232024202320242023Derivative contracts designated as hedging instruments:Cash flow hedges:Foreign exchange contracts\$104Å \$290Å Net revenues\$133Å \$112Å Cost of sales\$Å Å Å Å Marketing, administration and research costs\$4Å \$2Å Interest expense, net(7)(13)Interest rate contracts\$51Å \$72Å Interest expense, net\$37Å \$34Å Commodity contracts(1)(2)Cost of sales\$Å Å Å Å Fair value hedges:Interest rate contractsInterest expense, net (a)\$ (7)\$ (24)Net investment hedges (b):Foreign exchange contracts(52)14Å Interest expense, net (c)221Å 200Å Derivative contracts not designated as hedging instruments:Foreign exchange contractsInterest expense, net214Å 212Å Marketing, administration and research costs (d)13Å 15Å Totals102Å 374Å \$167Å \$185Å \$441Å \$542Å (a) The gains (losses) from these contracts are offset by the changes in the fair value of the hedged item(b) Amount of gains (losses) on hedges of net investments principally related to changes in foreign currency exchange and interest rates between the Euro and U.S. dollar(c) Represent the gains for amounts excluded from the effectiveness testing (d) The gains (losses) from these contracts attributable to changes in foreign currency exchange rates are partially offset by the (losses) and gains generated by the underlying intercompany and third-party loans being hedged22Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)For the three months ended September 30, 2024 and 2023, PMI's derivative contracts impacted the condensed consolidated statements of earnings and comprehensive earnings as follows: (pre-tax, in millions)For the Three Months Ended September 30,Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on DerivativesStatement of Earnings Classification of Gain/(Loss) on DerivativesAmount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into EarningsAmount of Gain/(Loss) Recognized in Earnings202420232024202320242023Derivative contracts designated as hedging instruments:Cash flow hedges:Foreign exchange contracts(184)\$67Å Net revenues\$43Å \$73Å Cost of sales\$Å Å Å Å Marketing, administration and research costs(3)(19)Interest expense, net(2)(7)Interest rate contracts(3)\$Å Å Å Interest expense, net12Å 12Å Commodity contracts\$Å Å Å (1)Cost of sales\$Å Å Å Å Fair value hedges:Interest rate contractsInterest expense, net (a)\$10Å \$(10)Net investment hedges (b):Foreign exchange contracts(630)\$45Å Interest expense, net (c)74Å 73Å Derivative contracts not designated as hedging instruments:Foreign exchange contractsInterest expense, net115Å 60Å Marketing, administration and research costs (d)(419)\$258Å Totals(817)\$519Å \$50Å \$59Å \$(220)\$381Å (a) The gains (losses) from these contracts are offset by the changes in the fair value of the hedged item(b) Amount of gains (losses) on hedges of net investments principally related to changes in foreign currency exchange and interest rates between the Euro and U.S. dollar(c) Represent the gains for amounts excluded from the effectiveness testing (d) The gains (losses) from these contracts attributable to changes in foreign currency exchange rates are partially offset by the (losses) and gains generated by the underlying intercompany and third-party loans being hedgedCash Flow HedgesPMI has entered into derivative contracts to hedge the foreign currency exchange, interest rate and commodity price risks related to certain forecasted transactions. Gains and losses associated with qualifying cash flow hedge contracts are deferred as components of accumulated other comprehensive losses until the underlying hedged transactions are reported in PMIÅ™'s condensed consolidated statements of earnings. As of SeptemberÅ 30, 2024, PMI has hedged forecasted transactions with derivative contracts expiring at various dates through May 2028. Premiums paid for, and settlements of, the derivative contracts designated as cash flow hedges are included primarily in cash flows from operating activities on PMIÅ™'s condensed consolidated statements of cash flows. 23Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Fair Value HedgesPMI has entered into fixed-to-floating interest rate contracts, designated as fair value hedges to minimize exposure to changes in the fair value of fixed rate U.S. dollar-denominated debt that results from fluctuations in benchmark interest rates. For derivative contracts that are designated and qualify as fair value hedges, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged items attributable to the hedged risk, is recognized in current earnings. The carrying amount of the debt hedged, which includes the cumulative adjustment for fair value gains/losses, as of SeptemberÅ 30, 2024 was \$952 million, of which \$337 million was recorded in current portion of long-term debt and \$615 million was recorded in long-term debt in the condensed consolidated balance sheets. The cumulative amount of fair value gains/(losses) included in the carrying amount of the debt hedged was \$46Å million as of SeptemberÅ 30, 2024.Hedges of Net Investments in Foreign Operations PMI designates derivative contracts and certain foreign currency denominated debt and other financial instruments as net investment hedges, primarily of its Euro net assets. For the nine months ended September 30, 2024 and 2023, the amount of pre-tax gain/(loss) related to the non-derivative financial instruments, that was reported as a component of accumulated other comprehensive losses within currency translation adjustments, was \$(18) million and \$51 million, respectively. For the three months ended September 30, 2024 and 2023, the amount of pre-tax gain/(loss) related to the non-derivative financial instruments, that was reported as a component of accumulated other comprehensive losses within currency translation adjustments, was \$(23) million and \$27 million, respectively. Settlements of the derivative contracts designated as net investment hedges are included in cash flows from investing activities on PMIÅ™'s condensed consolidated statements of cash flows. Other DerivativesPMI has entered into derivative contracts to hedge the foreign currency exchange and interest rate risks related to intercompany loans between certain subsidiaries and third-party loans. While effective as economic hedges, no hedge accounting is applied for these contracts; therefore, the gains (losses) relating to these contracts are reported in PMIÅ™'s condensed consolidated statements of earnings. Settlements of other derivative contracts are included primarily in cash flows from investing activities on PMI's condensed consolidated statements of cash flows. Qualifying Hedging Activities Reported in Accumulated Other Comprehensive LossesDerivative gains or losses reported in accumulated other comprehensive losses are a result of qualifying hedging activity. Transfers of these gains or losses to earnings are offset by the corresponding gains or losses on the underlying hedged item. Hedging activity affected accumulated other comprehensive losses, net of income taxes, as follows:(in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,Å 2024202320242023Gain/(loss) as of beginning of period,\$241Å \$266Å \$433Å \$408Å Derivative (gains)/losses transferred to earnings(137)(155)(43)(51)Change in fair value126Å 304Å (160)\$58Å Gain/(loss) as of September 30,\$230Å \$415Å \$230Å \$415Å At SeptemberÅ 30, 2024, PMI expects \$67 million of derivative gains that are included in accumulated other comprehensive losses to be reclassified to the condensed consolidated statement of earnings within the next 12 months. These gains are expected to be substantially offset by the statement of earnings impact of the respective hedged transactions.Contingent FeaturesPMIÅ™'s derivative instruments do not contain contingent features.24Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Credit Exposure and Credit RiskPMI is exposed to credit loss in the event of non-performance by counterparties. While PMI does not anticipate non-performance, its risk is limited to the fair value of the financial instruments less any cash collateral received or pledged. PMI actively monitors its exposure to credit risk through the use of credit approvals and credit limits and by selecting and continuously monitoring a diverse group of major international banks and financial institutions as counterparties.Other Investments Certain PMI investments, which are comprised primarily of money market funds, have been classified within Level 1 and had a fair value of \$128 million at SeptemberÅ 30, 2024. For the nine months and three months ended September 30, 2024, the unrealized pre-tax gains (losses) on these investments were immaterial. Note 6. Earnings Per Share: Basic and diluted earnings per share (ÅœEP\$Åœ) were calculated using the following:(in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,Å 2024202320242023Net earnings attributable to PMI\$7,636Å \$5,617Å \$3,082Å \$2,054Å Less distributed and undistributed earnings attributable to share-based payment awards22Å 17Å 9Å 6Å Net earnings for basic and diluted EPS\$7,614Å \$5,600Å \$3,073Å \$2,048Å Weighted-average shares for basic EPS1,554Å 1,552Å 1,555Å 1,552Å Plus contingently issuable performance stock units (PSUs)(1)2Å 1Å 1Å 2Å Weighted-average shares for diluted EPS1,556Å 1,553Å 1,556Å 1,554Å (1) Including rounding adjustment Unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents are participating securities and therefore are included in PMIÅ™'s earnings per share calculation pursuant to the two-class method.For the 2024 and 2023 computations, there were no antidilutive stock awards.Note 7. Segment Reporting: PMIÅ™'s subsidiaries and affiliates are primarily engaged in the manufacture and sale of cigarettes and smoke-free products, including heat-not-burn, e-vapor and oral nicotine products. Excluding the Wellness and Healthcare segment, PMI's segments are generally organized by geographic region and managed by segment managers who are responsible for the operating and financial results of the regions inclusive of combustible tobacco and smoke-free product categories sold in the region. As discussed in Note 1. Background and Basis of Presentation, in January 2024, PMI updated its segment reporting by including the former Swedish Match segment results into the four existing geographical segments. The four existing geographical segments are as follows: Europe Region; South and Southeast Asia, Commonwealth of Independent States, Middle East and Africa Region ("SSEA, CIS & MEA"); East Asia, Australia, and PMI Duty Free Region ("EA, AU & PMI DF"); and Americas Region. The Wellness and Healthcare segment remained unchanged.PMIÅ™'s chief operating decision-maker evaluates geographical segment performance and allocates resources based on regional operating income, which includes results from all product categories sold in each region, excluding Wellness and Healthcare products. Business operations in the Wellness and Healthcare segment are evaluated separately. PMI disaggregates its net revenues from contracts with customers by product category for each of PMI's four geographical segments. For the Wellness and Healthcare business, Vectura Fertin Pharma, net revenues from contracts with customers are included in the Wellness and Healthcare segment. PMI believes this best depicts how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors. 25Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Segment data were as follows: (in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,2024202320242023Net revenues:Europe\$11,301Å 10,465Å \$4,121Å \$3,823Å SSEA, CIS & MEA\$8,393Å 9,222Å 2,964Å 2,777Å EA, AU & PMI DF4,959Å 4,771Å 1,602Å 1,571Å Americas\$3,273Å 2,732Å 1,148Å 895Å Wellness and Healthcare\$246Å 237Å 76Å 75Å Net revenues\$28,172Å \$26,127Å \$9,911Å \$9,141Å Operating income (loss):Europe\$5,136Å \$4,551Å \$2,020Å \$1,717Å SSEA, CIS & MEA\$2,623Å 2,437Å 960Å 823Å EA, AU & PMI DF2,304Å 1,963Å 788Å 769Å Americas\$419Å 524Å 137Å 98Å Wellness and Healthcare(339)(808)(251)(37)Operating income\$10,143Å \$8,667Å \$3,654Å \$3,370Å PMI's net revenues by product category were as follows: (in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,2024202320242023Net revenues:Combustible tobacco:Europe\$6,467Å \$6,084Å \$2,322Å \$2,160Å SSEA, CIS & MEA\$7,390Å 6,988Å 2,612Å 2,485Å EA, AU & PMI DF1,889Å 2,091Å 673Å 678Å Americas1,653Å 1,682Å 527Å 509Å Total combustible tobacco16,399Å 16,845Å 6,134Å 5,832Å Smoke-free:Smoke-free excluding Wellness and Healthcare:Europe\$4,834Å 4,381Å 1,799Å 1,663Å SSEA, CIS & MEA1,003Å 934Å 352Å 292Å EA, AU & PMI DF3,070Å 2,680Å 929Å 893Å Americas1,620Å 1,050Å 621Å 386Å Total Smoke-free excluding Wellness and Healthcare10,527Å 9,045Å 3,701Å 3,234Å Wellness and Healthcare\$246Å 237Å 76Å 75Å Total Smoke-free10,773Å 9,282Å 3,777Å 3,309Å Total PMI net revenues\$28,172Å \$26,127Å \$9,911Å \$9,141Å Note: Sum of product categories or Regions might not foot to total PMI due to rounding.26Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Items affecting the comparability of results from operations were as follows: ÅœEgypt sales tax charge Åœ In the third quarter of 2024, following a ruling issued by the Higher Administrative Court in Egypt and subsequent evaluation of available remedies, PMI concluded that an adverse outcome was probable and recorded a pre-tax charge of \$45Å million in relation to tax assessments for general sales tax deducted on imported cuttiller for the years 2014 to 2016. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the nine months and three months ended September 30, 2024, and was included in the SSEA, CIS & MEA segment results. ÅœImpairment related to Vectura Group's expected sale Åœ In September 2024, PMI announced the execution of a definitive agreement to sell Vectura to Molex Asia Holdings Ltd. As a result, PMI recorded in the third quarter of 2024 an impairment charge of \$198Å million related to Vectura's classification as held for sale. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the nine months and three months ended September 30, 2024, and was included in the Wellness and Healthcare segment results. For further details, see Note 18. Acquisitions and Divestitures. ÅœAsset impairment and exit costs Åœ See Note 15. Asset Impairment and Exit Costs for a breakdown of these costs by segment for the nine months ended September 30, 2024 and 2023. ÅœTermination of distribution arrangement in the Middle East Åœ In the first quarter of 2023, PMI recorded a pre-tax charge of \$80Å million following the termination of a distribution arrangement in the Middle East. This pre-tax charge was recorded as a reduction of net revenues in the condensed consolidated statements of earnings, and was included in the SSEA, CIS & MEA segment results for the nine months ended September 30, 2023. ÅœImpairment of goodwill and other intangibles Åœ For the nine months ended September 30, 2023, PMI recorded \$680Å million of goodwill and non-amortizable intangible assets impairment charges that was included in the Wellness and Healthcare segment. For further details, see Note 4. Goodwill and Other Intangible Assets, net. ÅœSouth Korea indirect tax charge Åœ On July 13, 2023, PMI's South Korean subsidiary, PM Korea, received an adverse ruling from the Supreme Court of South Korea related to cases alleging underpayment of excise taxes in connection with a 2015 excise tax increase and subsequent audit by the South Korean Board of Audit and Inspection. The Supreme Court ruling reversed previous decisions that were in PM KoreaÅœ™'s favor at the trial and appellate levels. As a result of the ruling, we concluded that an adverse outcome was probable. Consequently, we recorded a non-cash pre-tax charge of \$204 million in marketing, administration and research costs in the condensed consolidated statements of earning, reflecting the full amount previously paid by PM Korea, which was included in the EA, AU & PMI DF segment for the nine months ended September 30, 2023. ÅœTermination of agreement with Foundation for a Smoke-Free World Åœ On September 29, 2023, PMI and the Foundation for a Smoke-Free World (the "Foundation") entered into the Final Grant Agreement and Termination of the Second Amended and Restated Pledge Agreement ("Agreement"). Under the terms of the agreement, PMI paid \$140 million in the third quarter of 2023 in return for the termination of the pledge agreement between the parties. As a result, in the third quarter of 2023, PMI recorded a pre-tax charge of \$140 million commensurate with the early termination of the pledge agreement. The pre-tax charge was recorded in marketing, administration and research costs in the consolidated statements of earnings for the nine months and three months ended September 30, 2023 and was included in the operating results of the following segments: Europe (\$60 million); SSEA, CIS & MEA (\$41 million); EA, AU & PMI DF (\$24 million); and Americas (\$15 million). Net revenues related to combustible tobacco refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes. These net revenue amounts consist of the sale of PMI's cigarettes and other tobacco products that are combusted. Other tobacco products primarily include roll-your-own and make-your-own cigarettes, pipe tobacco, cigars and cigarillos, and do not include smoke-free products.Net revenues related to smoke-free, excluding wellness and healthcare, refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and 27Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)excise taxes, if applicable. These net revenue amounts consist of the sale of PMI's products that are not combustible tobacco products, such as heat-not-burn, e-vapor, and oral products, as well as consumer accessories.Net revenues related to wellness and healthcare consist of operating revenues generated from the sale of products primarily associated with inhaled therapeutics, and oral and intra-oral delivery systems that are included in the operating results of PMI's Wellness and Healthcare business, Vectura Fertin Pharma.Note 8. Contingencies: Tobacco and/or Nicotine-Related LitigationLegal proceedings covering a wide range of matters are pending or threatened against us, and/or our subsidiaries, and/or our indemnitees in various jurisdictions. Our indemnitees include distributors, licensees, and others that have been named as parties in certain cases and that we have agreed to defend, as well as to pay costs and some or all of judgments, if any, that may be entered against them.Å Pursuant to the terms of the Distribution Agreement between Altria Group, Inc. (ÅœAltriaÅœ) and PMI, PMI will indemnify Altria and Philip Morris USA Inc. (ÅœPM USAÅœ), a U.S. tobacco subsidiary of Altria, for tobacco product claims based in substantial part on products manufactured by PMI or contract manufactured for PMI by PM USA, and

PMI owns and indemnifies PMI to tobacco products based on substantial part of products manufactured by PM USA and excluding tobacco products contract manufactured by PMI. It is possible that there could be adverse developments in pending cases against us and our subsidiaries. An unfavorable outcome or settlement of pending tobacco or nicotine-related litigation could encourage the commencement of additional litigation. Damages claimed in some of the tobacco-related litigation are significant and, in the case of the "Health Care Cost Recovery Litigation" described below, could range into the billions of U.S. dollars. The variability in pleadings in multiple jurisdictions, together with the actual experience of management in litigating claims, demonstrate that the monetary relief that may be specified in a lawsuit bears little relevance to the ultimate outcome. While, as discussed below, we have to date been largely successful in defending tobacco-related litigation, litigation is subject to uncertainty. Additionally, as reported further below, beginning in March 2024, litigation related to oral nicotine products was filed against us and our subsidiary before certain courts in the United States. We and our subsidiaries record provisions in the consolidated financial statements for pending litigation when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. At the present time, except as stated otherwise in this Note 8. Contingencies, it is reasonably possible that an unfavorable outcome in a case may occur. Legal defense costs are expensed as incurred. It is possible that our consolidated financial statements, including our results of operations, cash flows or financial position could be materially affected in a particular fiscal quarter or fiscal year by an unfavorable outcome or settlement of certain pending litigation. Nevertheless, although litigation is subject to uncertainty, we and each of our subsidiaries named as a defendant believe, and each has been so advised by counsel handling the respective cases, that we have valid defenses to the litigation pending against us, as well as valid bases for appeal of adverse verdicts. All such cases are, and will continue to be, vigorously defended. However, we and our subsidiaries may enter into settlement discussions in particular cases if we believe it is in our best interests to do so. After assessing the information available to us, except as stated otherwise in this Note 8. Contingencies, (i) management has not concluded that it is probable that a loss has been incurred in any of the pending combustible tobacco product-related cases; (ii) management is unable to estimate the possible loss or range of loss for any of the pending combustible tobacco product-related cases; and (iii) accordingly, no estimated loss has been accrued in the consolidated financial statements for unfavorable outcomes in these cases, if any. CCAA Proceedings and Stay of Combustible Tobacco Product-Related Cases Pending in Canada As a result of the Court of Appeal of Quebec's decision in both the *L'Atourneau* and *Blais* cases described below, our subsidiary, Rothmans, Benson & Hedges Inc. (RBH), and the other defendants, JTI Macdonald Corp. ("JTIM"), and Imperial Tobacco Canada Limited ("ITL"), sought protection in the Ontario Superior Court of Justice under the *Compagnies* Creditors Arrangement Act (CCAA) on March 22, 2019, and March 12, 2019, respectively. CCAA is a Canadian federal law that permits a Canadian business to restructure its affairs while carrying on its business in the ordinary course. The initial CCAA application was filed with the Ontario Superior Court of Justice on March 22, 2019, and the Consolidated Financial Statements (Unaudited) Order made by the Ontario Superior Court of Justice on March 22, 2019, authorizes RBH to pay all expenses incurred in carrying on its business in the ordinary course after the CCAA filing, including obligations to employees, vendors, and suppliers. RBH's financial results have been deconsolidated from our consolidated financial statements since March 22, 2019. As part of the CCAA proceedings, there is currently a comprehensive stay up to and including October 31, 2024, of all combustible tobacco product-related litigation pending in Canada against RBH and the other defendants, including PMI and our indemnitees (PM USA and Altria), namely, the smoking and health class actions filed in various Canadian provinces and health care cost recovery actions. These proceedings are presented below under the caption "Stayed Litigation" Canada. Ernst & Young Inc. has been appointed as monitor of RBH in the CCAA proceedings. In accordance with the CCAA process, it is anticipated that the court will set additional hearings and further extend the stay of proceedings. On April 17, 2019, the Ontario Superior Court ruled that RBH and the other defendants will not be allowed to file an application to the Supreme Court of Canada for leave to appeal the Court of Appeal's decision in the *L'Atourneau* and the *Blais* cases so long as the comprehensive stay of all combustible tobacco product-related litigation in Canada remains in effect and that the time period to file the application would be extended by the stay period. While RBH believes that the findings of liability and damages in both *L'Atourneau* and the *Blais* cases were incorrect, the CCAA proceedings provide a forum for RBH to seek resolution through a plan of arrangement or compromise of all combustible tobacco product-related litigation pending in Canada. On October 17, 2024, the court-appointed mediator and monitor in the CCAA proceedings filed a proposed plan of compromise and arrangement (the "Proposed Plan") setting forth, among other things, certain terms of a proposed comprehensive resolution of Canadian tobacco claims and related litigation against RBH, its affiliates, and its affiliates' indemnitees. The court-appointed mediator and monitors also filed substantially similar proposed plans for ITL and JTIM. Under the resolution contemplated by the Proposed Plan, RBH, ITL and JTIM (together, the "Companies") would pay an aggregate global settlement amount of CAD 32.5 billion (approximately \$23.5 billion). This amount would be funded by an upfront payment equal to the Companies' cash and cash equivalents on hand plus court deposits (subject to an aggregate withholding of CAD 750 million (approximately \$543 million) of working capital) and annual payments based on a percentage of the Companies' aggregate net income after taxes (excluding that generated by alternative products such as heat-not-burn, nicotine pouches, and e-vapor) until the global settlement amount is paid in full. As stated in the Proposed Plan, the issue of allocation of the CAD 32.5 billion aggregate settlement amount among RBH, ITL, and JTIM remains unresolved. RBH and its affiliates, including PMI and its indemnitees, would obtain a release of claims relating to the manufacture, marketing, sale, or use of or exposure to, RBH's combustible and traditional smokeless tobacco products based on conduct prior to the effective date of the Proposed Plan; related litigation would also be dismissed including those actions described in the section below entitled "Stayed Litigation" Canada. Alternative product businesses (including heat-not-burn, e-vapor, and nicotine pouches) would be transferred to an RBH affiliate. The Proposed Plan also contains a number of operating covenants that would govern RBH's business going forward until the settlement amount has been paid. The Proposed Plan, including the terms described above, remains subject to further negotiation by the parties, voting by claimants, and approval by the CCAA court. According to a schedule proposed by the court-appointed mediator and monitor (if ordered by the CCAA court), voting on the Proposed Plan would occur in December 2024. If accepted by claimants, a hearing to consider whether the Proposed Plan should be approved would then be expected in the first half of 2025. The Proposed Plan would also provide for the deconsolidation of RBH and corresponds to the Financial Statements (Unaudited) Stayed Litigation "Canada Smoking and Health Litigation" Canada. The first class action pending in Canada, *Conseil Qu'Appelle le Tabac Et La Santé* and *Jean-Yves Blais v. Imperial Tobacco Canada Ltd., Rothmans, Benson & Hedges Inc. and JTI-Macdonald Corp.*, Quebec Superior Court, Canada, filed in November 1998, RBH and other Canadian cigarette manufacturers (Imperial Tobacco Canada Ltd. and JTI-Macdonald Corp.) are defendants (the "Blais Class Action"). The plaintiffs, an anti-smoking organization and an individual smoker, sought compensatory and punitive damages for each member of the class who suffers allegedly from certain smoking-related diseases. The class was certified in 2005. The trial court issued its judgment on May 27, 2015. The trial court found RBH and two other Canadian manufacturers liable and found that the class members' compensatory damages totaled approximately CAD 15.5 billion (approximately \$11.2 billion), including pre-judgment interest. The trial court awarded compensatory damages on a joint and several liability basis, allocating 20% to our subsidiary (approximately CAD 3.1 billion (approximately \$2.2 billion) including pre-judgment interest). In addition, the trial court awarded CAD 90,000 (approximately \$65,000) in punitive damages, allocating CAD 30,000 (approximately \$22,000) to RBH. The trial court estimated the disease class at 99,957 members. RBH appealed to the Court of Appeal of Quebec. In October 2015, the Court of Appeal ordered RBH to furnish security totaling CAD 226 million (approximately \$163 million) to cover both the *L'Atourneau* and *Blais* cases, which RBH has paid in installments through March 2017. The Court of Appeal ordered Imperial Tobacco Canada Ltd. to furnish security totaling CAD 758 million (approximately \$548 million) in installments through June 2017. JTI Macdonald Corp. was not required to furnish security in accordance with plaintiffs' motion. The Court of Appeal ordered that the security is payable upon a final judgment of the Court of Appeal affirming the trial court's judgment or upon further order of the Court of Appeal. On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the compensatory and punitive damages award while reducing the total amount of compensatory damages to approximately CAD 13.5 billion (approximately \$9.8 billion), including interest due to the trial court's error in the calculation of interest. The compensatory damages award is on a joint and several basis with an allocation of 20% to RBH (approximately CAD 2.7 billion (approximately \$2.0 billion), including pre-judgment interest). The Court of Appeal upheld the trial court's findings that defendants violated the Civil Code of Quebec, the Quebec Charter of Human Rights and Freedoms, and the Quebec Consumer Protection Act by failing to warn adequately of the dangers of smoking and by conspiring to prevent consumers from learning of the dangers of smoking. The Court of Appeal further held that the plaintiffs either need not prove, or had adequately proven, that these faults were a cause of the class members' injuries. In accordance with the judgment, defendants were required to deposit their respective portions of the damages awarded in both the *L'Atourneau* case described below and the *Blais* case, approximately CAD 1.1 billion (approximately \$796 million), into trust accounts within 60 days. RBH's share of the deposit was approximately CAD 257 million (approximately \$194 million). PMI recorded a pre-tax charge of \$194 million in its consolidated results, representing \$142 million net of tax, as tobacco litigation-related expense, in the first quarter of 2019. The charge reflects PMI's assessment of the portion of the judgment that represents probable and estimable loss prior to the deconsolidation of RBH and corresponds to the trust account deposit required by the judgment. In the second class action pending in Canada, *Cecilia L'Atourneau v. Imperial Tobacco Ltd., Rothmans, Benson & Hedges Inc. and JTI-Macdonald Corp.*, Quebec Superior Court, Canada, filed in September 1998, RBH and other Canadian cigarette manufacturers (Imperial Tobacco Canada Ltd. and JTI-Macdonald Corp.) are defendants (the "*L'Atourneau* Class Action"). The plaintiff, an individual smoker, sought compensatory and punitive damages for each member of the class who is deemed addicted to smoking. The class was certified in 2005. The trial court issued its judgment on May 27, 2015. The trial court found RBH and two other Canadian manufacturers liable and awarded a total of CAD 131 million (approximately \$95 million) in punitive damages, allocating CAD 46 million (approximately \$33 million) to RBH. The trial court estimated the size of the addiction class at 918,000 members but declined to award compensatory damages to the addiction class because the evidence did not establish the claims with sufficient accuracy. The trial court found that a claims process to allocate the awarded punitive damages to individual class members would be too expensive and difficult to administer. On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the total amount of punitive damages awarded allocating CAD 57 million (approximately \$41 million), including interest to RBH. See the *Blais* description above for further detail concerning the security order pertaining to both *L'Atourneau* and *Blais* cases and the impact of the decision on PMI's financial statements. RBH and PMI believe the findings of liability and damages in both *L'Atourneau* and the *Blais* cases were incorrect and in contravention of applicable law on several grounds including, the following: (i) defendants had no obligation to warn class members who knew, or should have known, of the risks of smoking; (ii) defendants cannot be liable to class members who 30 Table of Contents Philip Morris International Inc. and Subsidiaries Notes to Condensed Consolidated Financial Statements (Unaudited) would have smoked regardless of what warnings were given; and (iii) defendants cannot be liable to all class members given the individual differences among class members. In the third class action pending in Canada, *Kunta v. Canadian Tobacco Manufacturers' Council, et al.*, The Queen's Bench, Winnipeg, Canada, filed June 12, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and chronic obstructive pulmonary disease (COPD), severe asthma, and mild reversible lung disease resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, as well as restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products. In the fourth class action pending in Canada, *Adams v. Canadian Tobacco Manufacturers' Council, et al.*, The Queen's Bench, Saskatchewan, Canada, filed July 10, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and COPD resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who have smoked a minimum of 25,000 cigarettes and have allegedly suffered, or suffer, from COPD, emphysema, heart disease, or cancer, as well as restitution of profits. In the fifth class action pending in Canada, *Seemple v. Canadian Tobacco Manufacturers' Council, et al.*, The Supreme Court (trial court), Nova Scotia, Canada, filed June 18, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges his own addiction to tobacco products and COPD resulting from the use of tobacco products. He is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, as well as restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products. In the sixth class action pending in Canada, *Dorion v. Canadian Tobacco Manufacturers' Council, et al.*, The Queen's Bench, Alberta, Canada, filed June 15, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and chronic bronchitis and severe sinus infections resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products. To date, we, our subsidiaries, and our indemnitees have not been properly served with the complaint. In the seventh class action pending in Canada, *McDermid v. Imperial Tobacco Canada Limited, et al.*, Supreme Court, British Columbia, Canada, filed June 25, 2010, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges his own addiction to tobacco products and heart disease resulting from the use of tobacco products. He is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who were alive on June 12, 2007, and who suffered from heart disease allegedly caused by smoking, their estates, dependents and family members, plus disgorgement of revenues earned by the defendants from January 1, 1954, to the date the claim was filed. In the eighth class action pending in Canada, *Bourassa v. Imperial Tobacco Canada Limited, et al.*, Supreme Court, British Columbia, Canada, filed June 25, 2010, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, the heir to a deceased smoker, alleges that the decedent was addicted to tobacco products and suffered from emphysema resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of

enacted in the province that is similar to the laws introduced in British Columbia, New Brunswick and Ontario. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a â€œtobacco related wrong.â€ In the fifth health care cost recovery case filed in Canada, Attorney General of Quebec v. Imperial Tobacco Limited, et al., Superior Court of Quebec, Canada, filed June 8, 2012, we, RBH, our indemnitee (PM USA), and other members of the industry are defendants. The claim was filed by the government of the province of Quebec based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a â€œtobacco related wrong.â€ In the sixth health care cost recovery case filed in Canada, Her Majesty in Right of Alberta v. Altria Group, Inc., et al., Supreme Court of Queen's Bench Alberta, Canada, filed June 8, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Alberta based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a â€œtobacco related wrong.â€ In the seventh health care cost recovery case filed in Canada, Her Majesty the Queen in Right of the Province of Manitoba v. Rothmans, Benson & Hedges, Inc., et al., The Queen's Bench, Winnipeg Judicial Centre, Canada, filed May 31, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Manitoba based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a â€œtobacco related wrong.â€ In the eighth health care cost recovery case filed in Canada, The Government of Saskatchewan v. Rothmans, Benson & Hedges Inc., et al., Queen's Bench, Judicial Centre of Saskatchewan, Canada, filed June 8, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Saskatchewan based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a â€œtobacco related wrong.â€ 32Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)In the ninth health care cost recovery case filed in Canada, Her Majesty the Queen in Right of the Province of Prince Edward Island v. Rothmans, Benson & Hedges Inc., et al., Supreme Court of Prince Edward Island (General Section), Canada, filed September 10, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Prince Edward Island based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a â€œtobacco related wrong.â€ In the tenth health care cost recovery case filed in Canada, Her Majesty the Queen in Right of the Province of Nova Scotia v. Rothmans, Benson & Hedges Inc., et al., Supreme Court of Nova Scotia, Canada, filed January 2, 2015, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Nova Scotia based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a â€œtobacco related wrong.â€ Combustible tobacco products litigation Since 1995, more than 600 combustible tobacco product-related cases, including smoking and health, label-related, health care cost recovery, and public civil actions, have been filed by governmental entities or individual plaintiffs, or on behalf of a class or purported class of individual plaintiffs against a PMI entity. All resolved cases have been terminated in our favor and only a small number of cases remain pending. The pending cases include 9 proposed class actions, 17 health care cost recovery cases, 1 public civil action, and individual cases. The amounts at issue in the pending individual cases would not have a material adverse effect on our consolidated financial statements, including our results of operations, cash flows, or financial position. Of the pending combustible tobacco product-related cases, four were initially decided in favor of plaintiffs and remain on appeal, or are subject to an appeal. These four cases include the Blais Class Action and the LÃ©tourneau Class Action, described above under the caption "Smoking and Health Litigation â€œ" Canada," and two individual cases where final resolution in the amount of the verdict would not have a material adverse effect on our consolidated financial statements, including our results of operations, cash flows, or financial position. Pending claims related to combustible tobacco products generally fall within the following categories:Smoking and Health Proposed Class Actions: These cases primarily allege personal injury and are brought by individual plaintiffs on behalf of a class or purported class of individual plaintiffs. Plaintiffs' allegations of liability in these cases are based on various theories of recovery, including negligence, gross negligence, strict liability, fraud, misrepresentation, design defect, failure to warn, breach of express and implied warranties, violations of deceptive trade practice laws and consumer protection statutes. Plaintiffs in these cases seek various forms of relief, including compensatory and other damages, and injunctive and equitable relief. Defenses raised in these cases include licit activity, failure to state a claim, lack of defect, lack of proximate cause, assumption of the risk, contributory negligence, and statute of limitations.As of September 30, 2024, there were 9 cases brought on behalf of classes of individual plaintiffs pending against us, our subsidiaries or indemnitees, compared with 9 such cases on September 30, 2023, and such cases are described above under the caption â€œSmoking and Health Litigation â€œ" Canada.â€Health Care Cost Recovery Litigation: These cases, brought by governmental and non-governmental plaintiffs, seek reimbursement of health care cost expenditures allegedly caused by tobacco products. Plaintiffs' allegations of liability in these cases are based on various theories of recovery including unjust enrichment, negligence, negligent design, strict liability, breach of express and implied warranties, violation of a voluntary undertaking or special duty, fraud, negligent misrepresentation, conspiracy, public nuisance, defective product, failure to warn, sale of cigarettes to minors, and claims under statutes governing competition and deceptive trade practices. Plaintiffs in these cases seek various forms of relief including compensatory and other damages, and injunctive and equitable relief. Defenses raised in these cases include lack of proximate cause, remoteness of injury, failure to state a claim, adequate remedy at law, â€œunclean handsâ€ (namely, that plaintiffs cannot obtain equitable relief because they participated in, and benefited from, the sale of cigarettes), and statute of limitations.As of September 30, 2024, there were 17 health care cost recovery cases pending against us, our subsidiaries or indemnitees in Brazil (1), Canada (10), Korea (1) and Nigeria (5), compared with 17 such cases on September 30, 2023. 33Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)The health care cost recovery actions pending in Canada are described above under the caption â€œHealth Care Cost Recovery Litigation â€œ" Canada.â€In the health care cost recovery case in Brazil, The Attorney General of Brazil v. Souza Cruz Ltda., et al., Federal Trial Court, Porto Alegre, Rio Grande do Sul, Brazil, filed May 21, 2019, we, our subsidiaries, and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases in certain prior years, payment of anticipated costs of treating future alleged smoking-related diseases, and moral damages. Defendants filed answers to the complaint in May 2020. In the first health care cost recovery case in Nigeria, The Attorney General of Lagos State v. British American Tobacco (Nigeria) Limited, et al., High Court of Lagos State, Lagos, Nigeria, filed March 13, 2008, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. We are in the process of making challenges to service and the court's jurisdiction. Currently, the case is stayed in the trial court pending the appeals of certain co-defendants relating to service objections. In the second health care cost recovery case in Nigeria, The Attorney General of Kano State v. British American Tobacco (Nigeria) Limited, et al., High Court of Kano State, Kano, Nigeria, filed May 9, 2007, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. We are in the process of challenging the court's jurisdiction. Currently, the case is stayed in the trial court pending the appeals of certain co-defendants relating to service objections. In the third health care cost recovery case in Nigeria, The Attorney General of Gombe State v. British American Tobacco (Nigeria) Limited, et al., High Court of Gombe State, Gombe, Nigeria, filed October 17, 2008, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. In February 2011, the court ruled that the plaintiff had not complied with the procedural steps necessary to serve us. As a result of this ruling, plaintiff must re-serve its claim. We have not yet been re-served. In the fourth health care cost recovery case in Nigeria, The Attorney General of Oyo State, et al., v. British American Tobacco (Nigeria) Limited, et al., High Court of Oyo State, Ibadan, Nigeria, filed May 25, 2007, we and other members of the industry are defendants. Plaintiffs seek reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. We challenged service as improper. In June 2010, the court ruled that plaintiffs did not have leave to serve the writ of summons on the defendants and that they must re-serve the writ. We have not yet been re-served. In the fifth health care cost recovery case in Nigeria, The Attorney General of Ogun State v. British American Tobacco (Nigeria) Limited, et al., High Court of Ogun State, Abeokuta, Nigeria, filed February 26, 2008, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. We have appealed. Currently, the case is stayed in the trial court pending the appeals of certain co-defendants relating to service objections. In the health care cost recovery case in Korea, the National Health Insurance Service v. KT&G, et al., filed April 14, 2014, our subsidiary and other Korean manufacturers are defendants. Plaintiff alleges, among other things, that defendants concealed the health hazards of smoking, marketed to youth, added ingredients to make their products more harmful and addictive, and misled consumers into believing that Lights cigarettes are safer than regular cigarettes. The National Health Insurance Service seeks to recover damages allegedly incurred in treating 3,484 patients with small cell lung cancer, squamous cell lung cancer, and squamous cell laryngeal cancer from 2003 to 2012. The trial court dismissed the case in its entirety on November 20, 2020. The Appellate court granted the Plaintiff a de novo appeal in 2021 and determined that the appellate proceedings will take place in stages: wrongful conduct/product defect allegations first, then causation and finally issues such as standing/direct action. The plaintiff's appeal remains pending.Public Civil Actions: Claims have been filed either by an individual, or a public or private entity, seeking to protect collective or individual rights, such as the right to health, the right to information or the right to safety. Plaintiffs' allegations of liability in these cases are based on various theories of recovery including product defect, concealment, and misrepresentation. Plaintiffs in 34Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)these cases seek various forms of relief including injunctive relief such as banning cigarettes, descriptors, smoking in certain places and advertising, as well as implementing communication campaigns and reimbursement of medical expenses incurred by public or private institutions.As of September 30, 2024, there was 1 public civil action pending against our subsidiary in Venezuela (1), compared with 1 such case on September 30, 2023. In a public civil action in Venezuela, Federation of Consumers and Users Associations (â€œFEVACUâ€), et al. v. National Assembly of Venezuela and the Venezuelan Ministry of Health, A Constitutional Chamber of the Venezuelan Supreme Court, filed April 29, 2008, we were not named as a defendant, but the plaintiffs published a notice pursuant to court order, notifying all interested parties to appear in the case. In January 2009, our subsidiary appeared in the case in response to this notice. The plaintiffs purport to represent the right to health of the citizens of Venezuela and claim that the government failed to protect adequately its citizens' right to health. The claim asks the court to order the government to enact stricter regulations on the manufacture and sale of tobacco products. In addition, the plaintiffs ask the court to order companies involved in the tobacco industry to allocate a percentage of their â€œsales or benefitsâ€ to establish a fund to pay for the health care costs of treating smoking-related diseases. In October 2008, the court ruled that plaintiffs have standing to file the claim and that the claim meets the threshold admissibility requirements. In December 2012, the court admitted our subsidiary and a subsidiary of British American Tobacco plc as interested third parties. In February 2013, our subsidiary answered the complaint. On February 27, 2024, the Attorney General of Venezuela filed, on behalf of defendants, a motion to dismiss the case for lack of prosecution. Smoke-Free Products-Related Litigation Claims have been filed against PMI and a subsidiary related to ZYN nicotine pouches. These cases were filed either on behalf of an individual plaintiff, or on behalf of a purported class of individuals. Plaintiffs assert a variety of common law and statutory claims, and seek various forms of relief, including monetary and equitable relief. In the first case, a putative class action, Kelly v. Philip Morris International Inc., et al., filed March 19, 2024, before United States District Court for the Southern District of Florida, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches (the "Kelly class action"). The named defendants are PMI and Swedish Match North America LLC. Plaintiff purports to represent classes comprised of (i) all persons who purchased ZYN products in the United States, (ii) all residents of Florida who purchased ZYN products, and (iii) all residents of Florida who, at the time of their use of ZYN products, were under the age of 21, and who procured and used ZYN products. He alleges, among other things, that defendants defectively designed ZYN products and sold them in an unreasonably unsafe and dangerous condition, marketed ZYN products to minors, and misrepresented or failed to warn consumers about information related to ZYN products, including information about health risks associated with these products. Plaintiff asserts strict liability design defect and failure to warn claims, as well as negligence and fraud claims and is seeking compensatory and punitive damages, attorney's fees and costs, interest, and medical monitoring. On May 6, 2024, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice. On August 20, 2024, the court granted Swedish Match North America LLC's motion to dismiss the fraud claim and plaintiff's request for medical monitoring, but denied the motion to dismiss other claims. The court gave plaintiff the opportunity to amend his complaint by November 4, 2024. On August 20, 2024, the court also denied PMI's motion to dismiss without prejudice, granted plaintiff's request to conduct jurisdictional discovery, and gave PMI the opportunity to dismiss the motion to dismiss by November 18, 2024. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding. In the second case, a putative class action, Bates-Ferreira v. Philip Morris International Inc., et al., filed March 29, 2024, before United States District Court for the Eastern District of California, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. Plaintiff purports to represent classes comprised of (i) all persons who used ZYN products in the United States, (ii) all persons who used ZYN products in the United States while under the age of 18, (iii) all residents of California who used ZYN products, and (iv) all residents of California who used ZYN products while under the age of 18. Plaintiff alleges, among other things, that defendants made misrepresentations about ZYN products in their advertising and marketing, marketed ZYN products to minors, and misrepresented or failed to disclose to consumers information about ZYN products, including information about health risks associated with these products. Plaintiff asserts fraud, unjust enrichment, breach of implied warranty, and breach of consumer protection, unfair competition and advertising statutes claims and is seeking compensatory and punitive damages, disgorgement of profits, attorney's fees and expenses, interest and other applicable injunctive relief. On June 7, 2024, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice, and Swedish Match North America 35Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)LLC also filed a motion to stay the proceedings pending resolution of the Kelly class action. On August 5, 2024, plaintiff voluntarily dismissed his claim against PMI without prejudice. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding. In the third case, an individual complaint, Palmer v. Philip Morris International Inc., et al., filed April 3, 2024, before United States District Court for the Southern District of Florida, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. He alleges, among other things, that defendants defectively designed ZYN products and sold them in an unreasonably unsafe and dangerous condition, marketed ZYN products to minors, and misrepresented or failed to warn consumers about information related to ZYN products, including information about health risks associated with these products. Plaintiff asserts strict liability design defect and failure to warn claims, as well as negligence and fraud claims, and is seeking compensatory and punitive damages, attorney's fees and costs, interest, and medical monitoring. On June 3, 2024, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice. On August 20, 2024, the court granted Swedish Match North America LLC's motion to dismiss the fraud claim and plaintiff's request for medical monitoring, but denied the motion to dismiss other claims. The court gave plaintiff the opportunity to amend his complaint by November 4, 2024. On August 20, 2024, the court also denied PMI's motion to dismiss without prejudice, granted plaintiff's request to conduct jurisdictional discovery, and gave PMI the opportunity

to refile its motion to dismiss by November 18, 2024. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding. In the fourth case, an individual complaint, Lendinara v. Philip Morris International Inc., et al., filed July 30, 2024, before United States District Court for the Southern District of Florida, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. He alleges, among other things, that defendants defectively designed ZYN products and sold them in an unreasonably unsafe and dangerous condition, marketed ZYN products to minors, and misrepresented or failed to warn consumers about information related to ZYN products, including information about health risks associated with these products. Plaintiff asserts strict liability design defect and failure to warn claims, as well as negligence and fraud claims, and is seeking compensatory and punitive damages, attorney’s fees and costs, interest, and medical monitoring. On September 19, 2024, the court granted the parties’ joint motion to apply its decisions on the motions to dismiss in Palmer to the Lendinara matter, including granting plaintiff’s request to conduct jurisdictional discovery and setting the same timeline for plaintiff to amend his complaint and for PMI to refile its motion to dismiss. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding. In the fifth case, a putative class action, Norris v. Philip Morris International Inc., et al., filed July 30, 2024, before United States District Court for the District of Connecticut, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. Plaintiff purports to represent classes comprised of (i) all persons who used ZYN products in the United States, (ii) all persons who used ZYN products in the United States while under the age of 18, (iii) all residents of Florida who used ZYN products, and (iv) all residents of Florida who used ZYN products while under the age of 18. Plaintiff alleges, among other things, that defendants made misrepresentations about ZYN products in their advertising and marketing, marketed ZYN products to minors, and misrepresented or failed to disclose to consumers information about ZYN products, including information about health risks associated with these products. Plaintiff asserts unjust enrichment, and breach of consumer protection, unfair trade and advertising statutes claims and is seeking compensatory and punitive damages, disgorgement of profits, attorney’s fees and expenses, interest and other applicable injunctive relief. On September 24, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice. On October 2, 2024, Plaintiff filed a notice of voluntary dismissal without prejudice as to Swedish Match, which the Court ordered on October 3, 2024. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding. District of Columbia Attorney General Investigation: On June 11, 2024, Swedish Match North America LLC (“SMNA”) received a subpoena from the office of the Attorney General of the District of Columbia (a D.C. AG). The subpoena requests, among other things, information concerning SMNA’s compliance with D.C.’s licensing regulations, age-verification requirements, and prohibition on the sale of flavored tobacco products, including with respect to ZYN nicotine pouches. SMNA is cooperating with the investigation. It is too early to assess the timeline on which such investigation will conclude or its outcome.36Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Other LitigationThe Department of Special Investigations of the government of Thailand (“DSI”) conducted an investigation into alleged underpayment by our subsidiary, Philip Morris (Thailand) Limited (“PM Thailand”), of customs duties and excise taxes relating to imports from the Philippines covering the period 2003-2007. On January 18, 2016, the Public Prosecutor filed charges against our subsidiary and seven former and current employees in the Bangkok Criminal Court alleging that PM Thailand and the individual defendants jointly and with the intention to defraud the Thai government, under-declared import prices of cigarettes to avoid full payment of taxes and duties in connection with import entries of cigarettes from the Philippines during the period of July 2003 to June 2006. The government sought a fine of approximately THB 80.8 billion (approximately \$2.4 billion). In May 2017, Thailand enacted a new customs act. The new act, which took effect in November 2017, substantially limits the amount of fines that Thailand could seek in these proceedings. PM Thailand believes that its declared import prices are in compliance with the Customs Valuation Agreement of the World Trade Organization and Thai law and that the allegations of the Public Prosecutor are inconsistent with several decisions by Thai Customs and other Thai governmental agencies. Trial in the case began in November 2017 and concluded in September 2019. In November 2019, the trial court found our subsidiary guilty of under-declaration of the prices and imposed a fine of approximately THB 1.2 billion (approximately \$35.8 million). The trial court dismissed all charges against the individual defendants. In December 2019, as required by the Thai law, our subsidiary paid the fine. This payment was included in other assets on the condensed consolidated balance sheets and negatively impacted net cash provided by operating activities in the condensed consolidated statements of cash flows in the period of payment. Both our subsidiary and the Public Prosecutor filed an appeal of the trial court’s decision. The appellate court issued its decision on the appeals on June 1, 2022. The appellate court affirmed the findings of under-declaration of import prices of cigarettes but reduced the fine to approximately THB 122 million (approximately \$3.6 million) finding the trial court erred in its calculation of the under-declaration and fine. The appellate court affirmed the acquittals of the individual defendants. Our subsidiary appealed the decision to the Supreme Court of Thailand. The Public Prosecutor also filed an appeal challenging the dismissal of charges against the individual defendants and the amount of the fine imposed. On September 5, 2024, the Supreme Court of Thailand issued its decision. The Supreme Court affirmed the findings of under-declaration of import prices of cigarettes but further reduced the fine imposed to THB 50 million (approximately \$1.5 million), which PMI recorded as a pre-tax charge in the condensed consolidated statements of earnings for the nine months ended September 30, 2024. The Supreme Court also affirmed the acquittals of the individual defendants. Thailand is required to refund the payment made by our subsidiary in 2019 in excess of the THB 50 million (approximately \$1.5 million) fine ultimately assessed by the Supreme Court. The DSI also conducted an investigation into alleged underpayment by PM Thailand of customs duties and excise taxes relating to imports from Indonesia covering the period 2000-2003. On January 26, 2017, the Public Prosecutor filed charges against PM Thailand and its former Thai employee in the Bangkok Criminal Court alleging that PM Thailand and its former employee jointly and with the intention to defraud the Thai government under-declared import prices of cigarettes to avoid full payment of taxes and duties in connection with import entries during the period from January 2002 to July 2003. The government sought a fine of approximately THB 19.8 billion (approximately \$592 million). In May 2017, Thailand enacted a new customs act. The new act, which took effect in November 2017, substantially limits the amount of fines that Thailand could seek in these proceedings. PM Thailand believes that its declared import prices are in compliance with the Customs Valuation Agreement of the World Trade Organization and Thai law, and that the allegations of the Public Prosecutor are inconsistent with several decisions already taken by Thai Customs and a Thai court. Trial in the case began in November 2018 and concluded in December 2019. In March 2020, the trial court found our subsidiary guilty of under-declaration of the prices and imposed a fine of approximately THB 130 million (approximately \$3.9 million). The trial court dismissed all charges against the individual defendant. In April 2020, as required by Thai law, our subsidiary paid the fine. This payment is included in other assets on the condensed consolidated balance sheets and negatively impacted net cash provided by operating activities in the condensed consolidated statements of cash flows in the period of payment. Our subsidiary filed an appeal of the trial court’s decision. In addition, the Public Prosecutor filed an appeal of the trial court’s decision challenging the dismissal of charges against the individual defendant and the amount of the fine imposed. The appellate court issued its decision on the appeals on January 31, 2023. The appellate court affirmed the findings of under-declaration of import prices of cigarettes but reduced the fine imposed by the trial court. The appellate court directed the Public Prosecutor to coordinate with customs officials to calculate such reduced fine in accordance with the appellate court’s decision. The appellate court affirmed the acquittal of the individual defendant. Our subsidiary has appealed the decision to the Supreme Court of Thailand. The Public Prosecutor has filed an appeal to the Supreme Court of Thailand challenging the dismissal of charges against the individual defendant and the amount of the fine. Thailand is required to refund any payment made by our subsidiary in excess of any fine assessed by the courts.37Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)In July 2020, the Public Prosecutor’s office of Rome, Italy, notified our Italian subsidiary, Philip Morris Italia S.r.l. (a PM Italia AG), as well as three former or current employees and a former external consultant of PM Italia in July and March 2020, respectively, that it concluded a preliminary investigation against them for alleged contravention of anti-corruption laws and related disruption of trade freedom. The Public Prosecutor alleges that the individuals involved promised certain personal favors to government officials from January to July of 2018 in exchange for favorable treatment for PM Italia, and that PM Italia lacked appropriate organizational controls to prevent the alleged actions by the individuals. In September 21, 2020, the Public Prosecutor issued his indictment and referred the matter to the court. At the preliminary hearing held on May 11, 2021, the judge decided to refer all charges/defendants (including our affiliate) to trial. The first trial hearing took place on September 22, 2021. BAT has filed a civil claim against PM Italia claiming vicarious liability for the alleged wrongdoings of its former or current employees and seeking EUR50A million (approximately \$54A million) in damages. After various postponements, trial started on September 25, 2023, and will continue through a series of hearings until 2025 (the court set the calendar only through January 20, 2025, although other hearings will have to be scheduled thereafter). PM Italia believes the charges are without merit and will defend them vigorously. The Ministry of Industry and Trade of the Russian Federation filed a petition before the Arbitrazh Court of the Moscow Region seeking the suspension of corporate rights that Megapolis Distribution B.V. (a MDBV AG), a legal entity incorporated in the Netherlands, holds, pursuant to Dutch law, in JSC TK Megapolis (formerly CJSC TK Megapolis), which is the distributor of PMI’s products in Russia. Our affiliate holds a 23% equity interest in MDBV. On July 18, 2024, the court admitted the petition. On August 8, 2024, the Arbitrazh Court of the Moscow Region granted the forced localization, as requested by the Ministry of Industry and Trade. As a result, MDBV’s interest and corporate rights in JSC TK Megapolis were transferred to JSC TK Megapolis. We currently expect such interest and corporate rights will be subsequently transferred to JSC TK Megapolis’ indirect shareholders, or their designees, during the fourth quarter of 2024. For additional information, see Part I, Item 1. Financial Statements AG’s Note 12. Related Parties AG’s Equity Investments and Other. On December 21, 2023, we were informed that Future Technology K.K. (a FTKK AG) filed an application with Tokyo Customs against Sojitz Corporation (a Sojitz AG), Philip Morris Japan Limited’s (a PMJL AG) importer and distributor, due to alleged infringement of JP7299432. FTKK sought an order stopping the importation of TERA consumables. FTKK did not in its application seek any monetary damages or costs. PMJL entered an appearance in the proceeding as an interested party and filed its response to FTKK’s application on January 31, 2024. The Customs hearing was held on May 28, 2024. On June 27, 2024 expert advisors to Customs provided their opinion that the patent at issue was not infringed. On June 28, 2024, FTKK withdrew its Customs application. The proceeding is now concluded. On January 26, 2024, PMJL filed a declaratory judgment action in Tokyo District Court seeking a declaration that JP7299432 is invalid and/or not infringed. The declaratory judgment action has now concluded following FTKK’s waiver of its right to seek relief from PMJL for infringement of JP7299432, which effectively resolved PMJL’s request for a declaration of no liability for infringement of that patent. In July and August 2024, respectively, FTKK filed two patent infringement actions against Sojitz, PMJL’s importer and distributor, for alleged infringement of two patents by TERA consumables. FTKK asserts a claim for damages. PMJL is obligated to indemnify Sojitz for damages and intervened in the matters. Merits briefing in the matters is expected to commence in late 2024. PMJL intends to vigorously defend these matters. Other patent challenges are pending in various jurisdictions. We are also involved in additional litigation arising in the ordinary course of our business. While the outcomes of these proceedings are uncertain, management does not expect that the ultimate outcomes of other litigation, including any reasonably possible losses in excess of current accruals, will have a material adverse effect on our consolidated results of operations, cash flows or financial position. Note 9. Income Taxes: Income tax provisions for jurisdictions outside the United States of America, as well as state and local income tax provisions, were determined on a separate company basis, and the related assets and liabilities were recorded in PMI’s condensed consolidated balance sheets. PMI’s effective tax rates for the nine months and three months ended September 30, 2024 were 23.1% and 21.3%, respectively. PMI’s effective tax rates for the nine months and three months ended September 30, 2023 were 25.7% and 33.2%, respectively.38Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)The effective tax rate for the nine months ended September 30, 2024, was unfavorably impacted by: (i) an increase in deferred tax liabilities related to the fair value adjustment of equity securities held by PMI (\$185A million); and (ii) an impairment loss related to the sale of Vectura Group, partially offset by: (i) a deferred tax benefit for unrealized foreign currency losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$9A million), while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in its condensed consolidated statements of stockholders’ (deficit) equity; and (ii) a U.S. tax benefit for a worthless stock deduction under section 165(g) of the Internal Revenue Code related to PMI’s investment in C.A. Tabacalera Nacional, a wholly owned foreign corporation incorporated in Venezuela (\$47A million). For further details on PMI’s ceased operations in Venezuela and the impairment loss related to the sale of Vectura Group, see Note 15. Asset Impairment and Exit Costs and Note 18. Acquisitions and Divestitures, respectively. Changes in the tax laws of foreign jurisdictions could arise as a result of the Base Erosion and Profit Shifting project undertaken by the Organisation for Economic Co-operation and Development (a OECD AG), which recommended changes to numerous long-standing tax principles. Many countries have enacted the OECD’s framework on a global minimum tax (referred to as a Pillar Two AG), effective for taxable years beginning after December 31, 2023. PMI has determined that Pillar Two should not have a material impact on its 2024 consolidated financial statements. The effective tax rate for the nine months ended September 30, 2023, was unfavorably impacted by: (i) an increase in deferred tax liabilities related to the unremitted earnings of PMI’s Russian subsidiaries (\$173 million) due to the unilateral suspension of certain Russian double tax treaties by the Russian authorities on August 8, 2023, with respect to certain payments including dividends; (ii) the non-deductible Wellness and Healthcare goodwill impairment charge; and (iii) a deferred tax costs for unrealized foreign currency losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$41 million), while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in its condensed consolidated statements of stockholders’ (deficit) equity. The effective tax rate for the three months ended September 30, 2023 was unfavorably impacted by an increase in deferred tax liabilities related to the unremitted earnings of PMI’s Russian subsidiaries (\$173 million) and a deferred tax cost for unrealized foreign currency gains on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$138 million). PMI is regularly examined by tax authorities around the world and is currently under examination in a number of jurisdictions. The U.S. federal statute of limitations remains open for the years 2019 and onward. Foreign and U.S. state jurisdictions have statutes of limitations generally ranging from 3 to 5 years after the filing of a return. Subsidiaries of PMI in Indonesia, principally PT Hanjaya Mandala Sampoerna Tbk (“HMS”), have recorded income tax receivables in the amount of 4.0A trillion Indonesian rupiah (approximately \$267 million) relating to corporate income tax assessments paid to avoid potential penalties, primarily for domestic and other intercompany transactions for the years 2015 to 2021. Objection letters have been filed with the Tax Office and these assessments are being challenged at various levels in court. These income tax receivables are included in other assets in PMI’s condensed consolidated balance sheets at September 30, 2024 and December 31, 2023. It is reasonably possible that within the next 12 months certain tax examinations will close, which could result in a change in unrecognized tax benefits along with related interest and penalties. An estimate of any possible change cannot be made at this time.39Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Note 10. Indebtedness: Short-term Borrowings: At September 30, 2024 and December 31, 2023, PMI’s short-term borrowings and related average interest rates consisted of the following: September 30, 2024 December 31, 2023 (in millions) Amount Outstanding Average Rate Amount Outstanding Average Rate Commercial paper \$A AG’s %1,685A 5.6A % Bank loans 152A 9.3A 283A 8.9A 152A 1,968A Given the mix of PMI’s legal entities and their respective local economic environments, the average interest rate for bank loans above can vary significantly from day to day and country to country. The fair values of PMI’s short-term borrowings, based on current market interest rates, approximate carrying value. Long-term Debt: At September 30, 2024 and December 31, 2023, PMI’s long-term debt consisted of the following: (in millions) September 30, 2024 December 31, 2023 U.S. dollar notes, 0.875% to 6.375% (average interest rate 4.572%), due through 2044 \$34,082A \$30,272A Foreign currency obligations: Euro notes, 0.125% to 3.750% (average interest rate 1.964%), due through 2039 1,26A 8,526A Swiss franc note, 1.625%, due 2024 \$A 299A Euro credit facility borrowings related to Swedish Match AB acquisition, (average interest rate 4.009%), due through 2026, 140A 6,121A Swedish krona notes, 1.395% to 2.710% (average interest rate 2.016%), due through 2029 236A Other (average interest rate 5.038%), due through 2032 (a) 486A 487A Carrying value of long-term debt 49,070A 45,491A Less current portion of long-term debt 4,833A 4,698A \$44,237A \$41,243A (a) Includes long-term bank loans at subsidiaries, as well as \$41A million and \$53A million in finance leases at September 30, 2024 and December 31, 2023, respectively. The fair value of PMI’s outstanding long-term debt, which is utilized solely for disclosure purposes, is determined using quotes and market interest rates currently available to PMI for issuances of debt with similar terms and remaining maturities. At

September 30, 2024, the fair value of PMI's outstanding long-term debt, excluding the aforementioned finance leases, was as follows: (in millions)September 30, 2024Level 1\$42,337.4 Level 2, 716.4 407Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)For a description of the fair value hierarchy and the three levels of inputs used to measure fair values, see Item 8, Note 2. Summary of Significant Accounting Policies of PMI's Annual Report on Form 10-K for the year ended December 31, 2023.Credit Facilities related to the Financing of the Swedish Match Acquisition In connection with PMI's all-cash recommended public offer to the shareholders of Swedish Match, on May 11, 2022, PMI entered into a credit agreement relating to a 364-day senior unsecured bridge facility. The facility provided for borrowings up to an aggregate principal amount of \$17 billion, expiring 364 days after the occurrence of certain events unless extended. On June 23, 2022, PMI entered into a \$~5.5 billion (approximately \$5.8 billion at the date of signing) senior unsecured term loan credit agreement consisting of a \$~3.0 billion (approximately \$3.2 billion at the date of signing) tranche expiring three years after the occurrence of certain events and a \$~2.5 billion (approximately \$2.6 billion at the date of signing) tranche expiring on June 23, 2027. In connection with the term loan facility, the aggregate principal amount of commitments under the 364-day senior unsecured bridge facility was reduced from \$17 billion to \$11 billion. On November 11, 2022, PMI acquired a controlling interest of 85.87% of the total issued shares in Swedish Match and acquired 94.81% of its outstanding shares as of December 31, 2022. In accordance with the Swedish Companies Act, PMI subsequently exercised its right to compulsorily redeem the remaining shares for which acceptances were not received and obtained legal title to 100% of the shares in Swedish Match on February 17, 2023. PMI borrowed \$8.4 billion under the bridge facility by delivering notices of borrowing for advances of \$7.9 billion and \$0.5 billion on November 7, 2022 and November 10, 2022, respectively. On November 21, 2022 and February 17, 2023, PMI repaid \$4.0 billion and \$4.4 billion, respectively, under the bridge facility. Effective February 20, 2023, the remaining outstanding commitments under the bridge facility were fully canceled and the bridge facility agreement was terminated in accordance with its terms. On November 7, 2022, PMI also delivered notices of borrowing for advances totaling \$~5.5 billion under the term loan facility, of which \$~3.0 billion will become due on November 9, 2025 and \$~2.5 billion will become due on June 23, 2027 unless prepaid pursuant to the terms of the credit agreement. As of September 30, 2024 and December 31, 2023, the \$~5.5 billion (approximately \$6 billion) term loan facility was fully drawn and remained outstanding. The proceeds under the bridge facility and the term loan facility were used, directly or indirectly, to finance the acquisition, including, the payment of related fees and expenses. Debt Issuances PMI's debt issuances in the first nine months of 2024 were as follows: (in millions)TypeFace Value Interest RateIssuanceMaturityU.S. dollar notes(a)\$750.4750%February 2024February 2027U.S. dollar notes(a)\$1,000.4875%February 2024February 2029U.S. dollar notes(a)\$1,250.5125%February 2024February 2031U.S. dollar notes(a)\$1,750.250%February 2024February 2034Euro notes(b) (c)\$~500 (approximately \$543)3.750%June 2024January 2031(a) Interest is payable semi-annually, commencing in August 2024 (b) Interest is payable annually, commencing in January 2025(c) USD equivalents for foreign currency notes were calculated based on exchange rates on the date of issuance.The net proceeds from the sale of the securities listed in the table above have been or will be used for general corporate purposes, including working capital requirements, repayment of commercial paper and to refinance certain of our outstanding notes due in 2024. 41Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Revolving Credit Facilities: At September 30, 2024, PMI's total committed revolving credit facilities were as follows:(in billions)TypeCommittedRevolving CreditFacilities364-day revolving credit, expiring January 28, 2025\$1.7A Multi-year revolving credit, expiring February 10, 2026 (1)2.0A Multi-year revolving credit, expiring September 29, 2026 (2) (3)2.5A Total facilities\$6.2A (1) On January 28, 2022, PMI entered into an agreement, effective February 10, 2022, to amend and extend the term of its \$2.0 billion multi-year revolving credit facility, for an additional year covering the period February 11, 2026 to February 10, 2027, in the amount of \$1.9A billion.(2) Includes pricing adjustments that may result in the reduction or increase in both the interest rate and commitment fee under the credit agreement if PMI achieves, or fails to achieve, certain specified targets.(3) On September 20, 2022, PMI entered into an agreement, effective September 29, 2022, to amend and extend the term of its \$2.5 billion multi-year revolving credit facility, for an additional year covering the period September 30, 2026 to September 29, 2027, in the amount of \$2.3A billion. On September 20, 2023, PMI entered into an agreement, effective September 29, 2023, to amend and further extend the term to September 29, 2028. At September 30, 2024, there were no borrowings under these committed revolving credit facilities, and the entire committed amounts were available for borrowing.In addition to the committed revolving credit facilities discussed above, PMI maintains certain short-term credit arrangements, including uncommitted credit lines, to primarily meet working capital needs. These credit arrangements amounted to approximately \$2.2 billion at September 30, 2024, and approximately \$2.7 billion at December 31, 2023. Borrowings under these arrangements and other bank loans amounted to \$152 million at September 30, 2024, and \$283 million at December 31, 2023. Note 11. Accumulated Other Comprehensive Losses:PMI's accumulated other comprehensive losses, net of taxes, consisted of the following:(Losses) EarningsAtATAT(in millions)September 30, 2024December 31, 2023September 30, 2023Currency translation adjustments\$(9,636)\$(9,467)\$(8,475)Pension and other benefits(2,486)(2,589)(1,757)Derivatives accounted for as hedges230A 241A 415A Total accumulated other comprehensive losses\$(11,892)\$(11,815)\$(9,817)Reclassifications from Other Comprehensive Earnings The movements in accumulated other comprehensive losses and the related tax impact, for each of the components above, that are due to current period activity and reclassifications to the income statement, are shown on the condensed consolidated statements of comprehensive earnings for the nine months and three months ended September 30, 2024 and 2023. For additional information, see Note 3. Benefit Plans for disclosures related to PMI's pension and other benefits, Note 5. Financial Instruments for disclosures related to derivative financial instruments, as well as Note 15. Asset Impairment and Exit Costs and 42Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Note 18. Acquisitions and Divestitures for disclosures related to the reclassification of accumulated foreign currency translation losses from other comprehensive losses. Note 12. Related Parties - Equity Investments and Other: Equity Method Investments: At September 30, 2024 and December 31, 2023, PMI had total equity method investments of \$1,203 million and \$1,309 million, respectively. Equity method investments are initially recorded at cost. Under the equity method of accounting, the investment is adjusted for PMI's proportionate share of earnings or losses, dividends, capital contributions, changes in ownership interests and movements in currency translation adjustments. The carrying value of our equity method investments at September 30, 2024 and December 31, 2023, exceeded our share of the investees' book value by \$1,121 million and \$907 million, respectively. The difference between the investment carrying value and the amount of underlying equity in net assets is mainly attributable to equity method goodwill, convertible debt instruments, and definite-lived intangible assets and other assets. The difference related to the definite-lived intangibles and other assets at September 30, 2024 and December 31, 2023 of \$152 million and \$31 million, respectively, is amortized on a straight-line basis and is included in Equity investments and securities (income)/loss, net on the condensed consolidated statements of earnings. At September 30, 2024, PMI received no year-to-date dividends from equity method investees. At December 31, 2023, PMI received year-to-date dividends from equity method investees of \$57 million. PMI holds a 23% equity interest in Megapolis Distribution B.V. ("MDBV"), the holding company of JSC TK Megapolis (formerly CJSC TK Megapolis), pursuant to Dutch law, PMI's distributor in Russia (SSEA, CIS & MEA segment), which as of September 30, 2024 had a carrying value of \$408 million. Additionally, there was approximately \$573 million of cumulative foreign currency translation losses associated with MDBV reflected in accumulated other comprehensive losses in the condensed consolidated statement of stockholders' equity as of September 30, 2024. In June 2024, the Russian government included JSC TK Megapolis in the list of economically significant organizations that may be subject to forced localization under applicable Russian law, which refers to the mandatory removal of a foreign holding company from the shareholding structure. On August 8, 2024, the Arbitrazh Court of the Moscow Region granted the forced localization of MDBV as requested by the Ministry of Industry and Trade on July 18, 2024. As a result, MDBV's shares in JSC TK Megapolis were transferred to JSC TK Megapolis and we currently expect they will be subsequently transferred to its indirect shareholders or their designees during the fourth quarter of 2024. While as of September 30, 2024, there was no other-than-temporary impairment identified, there are still risks related to this investment and our associated economic and ownership rights as the fair value of these assets with their associated rights is difficult to predict due to the current economic, political, regulatory, legal and social conditions as well as the foreign currency volatility. PMI holds a 49% equity interest in United Arab Emirates-based Emirati Investors-TA (FZC) (EITA). PMI holds an approximate 25% economic interest in SociA@TA@ des Tabacs AlgA@ro-Emirate (A@STAE), an Algerian joint venture that is 51% owned by EITA and 49% by the Algerian state-owned enterprise Management et DA@veloppement des Actifs et des Ressources Holding ("MADAR Holding"), which manufactures and distributes under license some of PMI's brands (SSEA, CIS & MEA segment). In April 2023, PMI acquired an approximate economic interest of 25% in United Tobacco Company ("UTC"). UTC is an entity incorporated in Egypt which manufactures products under license for PMI's Egyptian subsidiary. On May 16, 2024, PMI acquired a controlling interest in UTC. For further details, see Note 18. Acquisitions and Divestitures. In May 2024, PMI acquired an indirect economic interest of 14.7% in Eastern Company (A@Eastern"), Egypt's largest cigarette manufacturer which also includes cigars and pipe tobacco, among others, in its portfolio. PMI accounted for its investment in Eastern under the equity method of accounting as it has the indirect ability to participate in Eastern's policy making processes. In relation to the acquisition, PMI subsequently entered into an agreement in August 2024 to guarantee certain credit facilities and repayment of certain bank loan liabilities. The maximum amount of these guarantee obligations is \$385 million and they will be in effect until 2034. As of September 30, 2024, PMI has not finalized the basis difference allocation resulting from the investment. The initial investments in Megapolis Distribution BV, EITA, Eastern and UTC (up to the acquisition of controlling interest in UTC on May 16, 2024) have been recorded at cost and are included in equity investments on the consolidated balance sheets. 43Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Transactions between these equity method investees and PMI subsidiaries are considered to be related-party transactions and are included in the tables below. Equity securities:On March 22, 2019, PMI's wholly owned subsidiary in Canada, Rothmans, Benson & Hedges Inc. (A@RBH) obtained an initial order from the Ontario Superior Court of Justice granting it protection under the Companies' Creditors Arrangement Act ("CCAA"), which is a Canadian federal law that permits a Canadian business to restructure its affairs while carrying on its business in the ordinary course with minimal disruption to its customers, suppliers and employees. The administration of the CCAA process, principally relating to the powers provided to the court under the CCAA and the oversight provided by the court appointed monitor, removes certain elements of control of the business from both PMI and RBH. As a result, PMI determined that it no longer had a controlling financial interest over RBH as defined in ASC 810 (Consolidation), and deconsolidated RBH as of the date of the CCAA filing. Since the deconsolidation of RBH on March 22, 2019, PMI has accounted for its continuing investment in RBH in accordance with ASC 321 (Investments-Equity Securities) as an equity security, without readily determinable fair value, and recorded its continuing investment in RBH at fair value of \$3,280 million, which included the estimated settlement amount at the date of deconsolidation, within equity investments. On October 17, 2024, the court-appointed mediator and monitor in the CCAA proceedings filed a proposed plan of compromise and arrangement (A@Proposed Plan) setting forth, among other things, certain terms of a proposed comprehensive resolution of Canadian tobacco claims and related litigation. Under the resolution contemplated by the Proposed Plan, RBH, ITL and JTIM would pay an aggregate global settlement amount of CAD 32.5A billion (approximately \$23.5A billion). Further developments in the CCAA process, including with respect to the issue of allocation of CAD 32.5A billion aggregate settlement amount among RBH, ITL, and JTIM may have a material adverse impact on the fair value of PMI's continuing investment in RBH and may result in impairment charges. Transactions between PMI and RBH are considered to be related-party transactions from the date of deconsolidation and are included in the tables below. For further details, see Note 8. Contingencies. The fair value of PMI's other equity securities, which have been classified within Level 1, was \$1,174 million at September 30, 2024. Unrealized pre-tax gain (loss) of \$799 million (\$614 million net of tax) on these equity securities was recorded in equity investments and securities (income)/loss, net on the condensed consolidated statements of earnings for the nine months ended September 30, 2024. Other related parties:United Arab Emirates-based Trans-Emirates Trading and Investments (FZC) ("TTI") holds a 33% non-controlling interest in Philip Morris Mistr LLC ("PMM"), an entity incorporated in Egypt which is consolidated in PMI's financial statements in the SSEA, CIS & MEA segment. PMM sells, under license, PMI brands in Egypt through an exclusive distribution agreement with a local entity that is also controlled by TTI. Godfrey Phillips India Ltd ("GPI") is one of the non-controlling interest holders in IPM India, which is a 56.3% owned PMI consolidated subsidiary in the SSEA, CIS & MEA segment. GPI also acts as contract manufacturer and distributor for IPM India. 44Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Financial activity with the above related parties:PMI's net revenues and expenses with the above related parties were as follows: For the Nine Months Ended September 30, For the Three Months Ended September 30, (in millions)2024202320242023Net revenues:Megapolis Group\$1,756A \$1,714A \$660A \$530A Other1,110A 917A 385A 327A Net revenues (a)\$2,866A \$2,631A \$1,045A \$857A Expenses:Others90A \$180A \$17A \$67A Expenses90A \$180A \$17A \$67A (a) Net revenues exclude excise taxes and VAT billed to customers. PMI's balance sheet activity with the above related parties was as follows:(in millions)At September 30, 2024At December 31, 2023Receivables:Megapolis Group\$457A \$474A Other311A 236A Receivables\$768A \$710A Payables:Other65A \$18A Payables\$65A \$18A The activities with the above related parties are in the ordinary course of business, and are primarily for distribution, service fees, contract manufacturing and license agreements. PMI eliminated its respective share of all significant intercompany transactions with the equity method investees. Note 13. Sale of Accounts Receivable: To mitigate risk and enhance cash and liquidity management, PMI sells trade receivables to unaffiliated financial institutions. These arrangements allow PMI to sell, on an ongoing basis, certain trade receivables without recourse. The trade receivables sold are generally short-term in nature and are removed from the condensed consolidated balance sheets. PMI sells trade receivables under two types of arrangements, servicing and non-servicing. For servicing arrangements, PMI continues to service the sold trade receivables on an administrative basis and does not act on behalf of the unaffiliated financial institutions. When applicable, a servicing liability is recorded for the estimated fair value of the servicing. The amounts associated with the servicing liability were not material as of September 30, 2024 and September 30, 2023. Under the non-servicing arrangements, PMI does not provide any administrative support or servicing after the trade receivables have been sold to the unaffiliated financial institutions. Cumulative trade receivables sold, including excise taxes, for the nine months ended September 30, 2024 and 2023, were \$8.8 billion and \$9.4 billion, respectively. PMI's operating cash flows were positively impacted by the amount of the trade receivables sold and derecognized from the condensed consolidated balance sheets, which remained outstanding with the unaffiliated financial institutions. The trade receivables sold that remained outstanding under these arrangements as of September 30, 2024 and September 30, 2023, were \$0.6 billion and \$0.7 billion, respectively. The net proceeds received are included in cash provided by operating activities in the condensed consolidated statements of cash flows. The difference 45Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)between the carrying amount of the trade receivables sold and the sum of the cash received is recorded as a loss on sale of trade receivables within marketing, administration and research costs in the condensed consolidated statements of earnings. The loss on sale of trade receivables was as follows: (in millions)For the Nine Months Ended September 30, For the Three Months Ended September 30, 2024\$33A \$11A 2023\$37A \$13A Note 14. Product Warranty: PMI's heat-not-burn devices and e-vapor products are subject to standard product warranties generally for a period of 12 months from the date of purchase or such other periods as required by law. PMI generally provides in cost of sales for the estimated cost of warranty in the period the related revenue is recognized. PMI assesses the adequacy of its accrued product warranties and adjusts the amounts as necessary based on actual experience and changes in future estimates. Factors that affect product warranties may vary across markets but typically include device version mix, product failure rates, logistics and service delivery costs, and warranty policies. PMI accounts for its product warranties within other accrued liabilities. At September 30, 2024 and December 31, 2023, these amounts were as follows: (in millions)As of and For the Nine Months Ended September 30, 2024As of and For the Nine Months Ended December 31, 2023Balance at beginning of period\$80A \$104A Changes due to: A A Warranties issued50A 60A A A Settlements (58)(83)A A A Currency/OtherA (1)Balance at end of period\$72A \$80A Note 15. Asset Impairment and Exit Costs: For the nine months ended September 30, 2024 and 2023, PMI recorded total pre-tax asset impairment and exit costs of \$168 million and \$109 million, respectively, related to restructuring activities. These 2024 and 2023 pre-tax charges were included in marketing, administration and research costs in the condensed consolidated statements of earnings. For the three months ended September 30, 2024 and 2023, PMI did not record any charges for asset impairment and exit costs related to restructuring activities. For the nine months ended September 30, 2024, PMI recorded a pre-tax impairment charge of other intangibles of \$27 million within the Wellness and Healthcare segment. For the nine months and the three months ended September 30, 2024, PMI recorded an impairment charge of \$198A million related to Vectura's classification as held for sale. For the nine months ended September 30, 2023, PMI recorded a pre-tax impairment charge of goodwill and other intangibles of \$680A million within the Wellness and Healthcare segment. For further details on these impairment charges, see Note 4. Goodwill and Other Intangible Assets, net and Note 18. Acquisitions and Divestitures. 46Table of ContentsPhilip Morris International Inc. and SubsidiariesNotes to Condensed Consolidated Financial Statements(Unaudited)Platform 1 (IQOS)

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administration and research costs are marketing and sales expenses and general and administrative expenses.Philip Morris International Inc. is a legal entity separate and distinct from its direct and indirect subsidiaries. Accordingly, our right, and thus the right of our creditors and stockholders, to participate in any distribution of the assets or earnings of any subsidiary is subject to the prior rights of creditors of such subsidiary, except to the extent that claims of our company itself as a creditor may be recognized. As a holding company, our principal sources of funds, including funds to make payment on our debt securities, are from the receipt of dividends and repayment of debt from our subsidiaries. Our principal wholly owned and majority-owned subsidiaries currently are not limited by long-term debt or other agreements in their ability to pay cash dividends or to make other distributions that are otherwise compliant with law.Executive Summary The following executive summary provides the business update and significant highlights from the "Discussion and Analysis" that follows. Sale of Vectura GroupIn September 2024, PMI announced the sale of its subsidiary, Vectura Group Ltd. (formerly, Vectura Group plc, and hereinafter referred to as "Vectura" or "Vectura Group"), to Molex Asia Holdings Ltd., and the establishment of master service agreements to develop Vectura Fertin Pharma's inhaled therapeutics proprietary pipeline. The transaction is expected to close by the end of 2024, subject to regulatory approval, which may impact the timing, and other customary closing conditions. In the third quarter of 2024, PMI recorded an impairment charge of \$198A million related to Vectura's classification as held for sale. For further details, see Note 18. Acquisitions and Divestitures. The remaining units of Vectura Fertin Pharma will continue to operate as a separate company under PMI's ownership and will be given a new corporate identity. This business will focus on developing and commercializing oral consumer health and wellness offerings and inhaled prescription products for therapy areas that include pain management and cardiovascular emergencies.54Table of ContentsConsolidated Operating Results for the Nine Months Ended September 30, 2024 46Net Revenues - Net revenues of \$28.2 billion for the nine months ended September 30, 2024, increased by \$2.0 billion, or 7.8%, from the comparable 2023 amount. The change in our net revenues from the comparable 2023 amount was driven by the following (variances not to scale with year-to-date results): For the nine months ended September 30, 2024, net revenues increased by 7.8%. Net revenues, excluding currency and acquisitions, increased by 11.0%, mainly reflecting: a favorable pricing variance, primarily driven by higher combustible tobacco pricing; and favorable volume/mix, driven by higher smoke-free products volume, partly offset by unfavorable cigarette mix, as well as a favorable comparison to 2023 reflecting a charge in the first quarter of 2023 of \$80 million following the termination of a distribution arrangement in the Middle East, shown in "Other." The termination of a distribution arrangement in the Middle East is further described in the following "Diluted Earnings Per Share" discussion. Net revenues by product category for the nine months ended September 30, 2024 and 2023 are shown below: 55Table of Contents46Diluted Earnings Per Share - The changes in our reported diluted earnings per share (46diluted EPS46) for the nine months ended September 30, 2024, from the comparable 2023 amounts, were as follows: Diluted EPS46 ChangeFor the nine months ended September 30, 2023\$3.61A 2023 Charges related to the war in Ukraine0.01A 2023 Asset impairment and exit costs0.06A 2023 South Korea indirect tax charge0.11A 2023 Termination of agreement with Foundation for a Smoke-Free World0.07A 2023 Fair value adjustment for equity security investments(0.02)2023 Amortization of intangibles0.18A 2023 Impairment of goodwill and other intangibles0.44A 2023 Termination of distribution arrangement in the Middle East0.04A 2023 Swedish Match AB acquisition accounting related items0.01A 2023 Income tax impact associated with Swedish Match AB financing0.03A 2023 Tax items0.11A Subtotal of 2023 items1.04A 2024 Asset impairment and exit costs(0.09)2024 Impairment of other intangibles(0.01)2024 Amortization of intangibles(0.29)2024 Fair value adjustment for equity security investments0.39A 2024 Impairment related to Vectura Group's expected sale(0.13)2024 Egypt sales tax charge(0.03)2024 Income tax impact associated with Swedish Match AB financing0.01A 2024 Tax items 0.03A Subtotal of 2024 items(0.12)Currency(0.44)Interest46 Change in tax rate(0.03)Operations0.83A For the nine months ended September 30, 2024\$4.89A 35.5A %Charges related to the war in Ukraine 46 During the nine months ended September 30, 2023, we recorded a pre-tax charge of \$19 million (representing \$15 million net of income tax and a diluted EPS charge of \$0.01 per share), related to circumstances driven by the war, including the cost of PMI's humanitarian efforts. Asset impairment and exit costs 46 During the nine months ended September 30, 2023, we recorded pre-tax asset impairment and exit costs of \$109 million, representing \$96 million net of income tax and a diluted EPS charge of \$0.06 per share, related to a project to fully outsource and restructure the manufacturing of e-vapor devices and consumables. During the nine months ended September 30, 2024, we recorded pre-tax asset impairment and exit costs of \$168 million, representing \$141 million net of income tax and a diluted EPS charge of \$0.09 per share, related to the restructuring of the sourcing of IQOS products to be commercialized in the U.S., and the cessation of our operations in Venezuela. For further details, see Note 15. Asset Impairment and Exit Costs. South Korea indirect tax charge 46 On July 13, 2023, our South Korean subsidiary, PM Korea, received an adverse ruling from the Supreme Court of South Korea related to cases alleging underpayment of excise taxes in connection with a 2015 excise tax increase and subsequent audit by the South Korean Board of Audit and Inspection. The Supreme Court ruling reversed previous decisions that were in PM Korea's favor at the trial and appellate levels. As a result of the ruling, we concluded that an adverse outcome was probable. Consequently, we recorded a non-cash pre-tax charge of \$204 million (representing \$174 million net of 56Table of Contentsincome tax or \$0.11 per share decrease in diluted EPS) in the second quarter results of 2023, reflecting the full amount previously paid by PM Korea. Termination of agreement with Foundation for a Smoke-Free World 46 On September 29, 2023, PMI and the Foundation for a Smoke-Free World (the "Foundation") entered into the Final Grant Agreement and Termination of the Second Amended and Restated Pledge Agreement ("Agreement"). Under the terms of the Agreement, PMI paid \$140 million in the third quarter of 2023 in return for the termination of the pledge agreement between the parties. As a result, in the third quarter of 2023, PMI recorded a pre-tax charge of \$140 million (representing \$111 million net of income tax or \$0.07 per share decrease in diluted EPS) commensurate with the early termination of the pledge agreement. The pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statements of earnings during the nine months ended September 30, 2023. For further details, see "Other Developments" within the Business Environment section of this MD&A.Fair value adjustment for equity security investments 46 During the nine months ended September 30, 2023, we recorded a favorable fair value adjustment for our equity security investments in India and Sri Lanka of \$41 million after tax (or \$0.02 per share increase in diluted EPS). During the nine months ended September 30, 2024, we recorded a favorable fair value adjustment for our equity security investments in India and Sri Lanka of \$614 million after tax (or \$0.39 per share increase in diluted EPS). For further details, see Note 12. Related Parties - Equity Investments and Other. Amortization of intangibles 46 During the nine months ended September 30, 2023 and 2024, we recorded amortization of intangible expense of \$368 million (representing \$285 million net of income tax or \$0.18 per share decrease in diluted EPS) and \$588 million (representing \$459 million net of income tax or \$0.29 per share decrease in diluted EPS), respectively. The higher 2024 amount includes the reacquired rights recorded as other intangible assets, net following the reacquisition of IQOS commercialization rights in the U.S. from Altria Group, Inc. For further details, see Note 4. Goodwill and Other Intangible Assets, net. Impairment of goodwill and other intangibles 46 During the second quarter of 2023, as a result of the completion of our annual review of goodwill and non-amortizable intangible assets for potential impairment, it was determined that the estimated fair value of the Wellness and Healthcare reporting unit was lower than its carrying value. Consequently, we recorded a total non-cash impairment charge of \$680 million (representing a \$0.44 per share decrease in diluted EPS) consisting of a goodwill impairment charge of \$665 million and a non-amortizable intangible asset pre-tax impairment charge of \$15 million for an in-process research and development project related to one of our 2021 acquisitions. The impairment charge was recorded in impairment of goodwill (\$665 million) and marketing, administration and research costs (\$15 million) in the condensed consolidated statements of earnings during the nine months ended September 30, 2023 and was included in the Wellness and Healthcare segment results. During the first quarter of 2024, we recorded an impairment charge of \$27 million (representing \$20 million net of income tax or \$0.01 per share decrease in diluted EPS), primarily reflecting the impairment of non-amortizable intangible assets related to an in-process research and development project in the Wellness and Healthcare segment. The impairment charge of \$27 million was recorded in marketing, administration and research costs in the condensed consolidated statements of earnings during the nine months ended September 30, 2024. For further details, see Note 4. Goodwill and Other Intangible Assets, net. Termination of distribution arrangement in the Middle East 46 Following the termination of a distribution arrangement in the Middle East, we recorded a pre-tax charge of \$80A million in the first quarter of 2023 (representing \$70A million net of income tax and a diluted EPS charge of \$0.04 per share). The pre-tax charge was recorded as a reduction of net revenues in the condensed consolidated statements of earnings and was included in the SSEA, CIS & MEA segment results.Swedish Match AB acquisition accounting related items 46 During the first quarter of 2023, we recorded pre-tax purchase accounting adjustments of \$18A million related to the sale of acquired inventories stepped up to fair value (representing \$13A million net of income tax and a diluted EPS charge of \$0.01 per share). These pre-tax adjustments were recorded in cost of sales in the condensed consolidated statements of earnings for the nine months ended September 30, 2023. Impairment related to Vectura Group's expected sale 46 In September 2024, we announced the execution of a definitive agreement to sell Vectura to Molex Asia Holdings Ltd. As a result, we recorded in the third quarter of 2024 an impairment charge of \$198A million (representing a diluted EPS charge of \$0.13 per share) related to Vectura's classification as held for sale. The impairment charge was recorded in marketing, administration and research costs in PMI's condensed consolidated statements of earnings for the nine months ended September 30, 2024, and was included in the Wellness and Healthcare segment results. For further details, see Note 18. Acquisitions and Divestitures. 57Table of ContentsEgypt sales tax charge 46 In the third quarter of 2024, following a ruling issued by the Higher Administrative Court in Egypt and subsequent evaluation of available remedies, we concluded that an adverse outcome was probable and recorded a pre-tax charge of \$45A million (representing \$39A million net of income tax and a diluted EPS charge of \$0.03 per share) in relation to tax assessments for general sales tax deducted on imported cuttiller for the years 2014 to 2016. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the nine months ended September 30, 2024, and was included in the SSEA, CIS & MEA segment results.Income taxes 46 The Income tax impact associated with Swedish Match financing that decreased our 2023 diluted EPS by \$0.03 per share and increased our 2024 diluted EPS by \$0.01 per share in the table above was due to a deferred tax impact for unrealized foreign currency gains and losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings, while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in the condensed consolidated statements of stockholders' (deficit) equity. The 2023 tax items that decreased our 2023 diluted EPS by \$0.11 per share in the table above were due to an increase in deferred tax liabilities related to the unremitted earnings of PMI's Russian subsidiaries due to the unilateral suspension of certain Russian double tax treaties by the Russian authorities on August 8, 2023, with respect to certain payments including dividends. The 2024 tax items that increased our 2024 diluted EPS by \$0.03 per share in the table above were due to a U.S. tax benefit for a worthless stock deduction under section 165(g) of the Internal Revenue Code related to PMI's investment in C.A. Tabacalera Nacional, a wholly owned foreign corporation incorporated in Venezuela. The change in the tax rate that decreased our diluted EPS by \$0.03 per share in the table above was primarily due to increases in U.S. state tax expense, repatriation cost differences, and changes in earnings mix by taxing jurisdiction. Currency 46 The unfavorable impact of \$0.44 per share during the reporting period primarily results from the fluctuations of the U.S. dollar, especially against the Egyptian pound, Japanese yen and Russian ruble. This unfavorable currency movement has impacted our profitability across our primary revenue markets and local currency cost bases. Operations 46 The increase in diluted EPS of \$0.83 from our operations in the table above was due primarily to the following segments: 46SSEA, CIS & MEA: Favorable pricing and favorable volume/mix, partly offset by higher manufacturing costs; 46Europe: Favorable pricing and favorable volume/mix, partly offset by higher marketing, administration and research costs and manufacturing costs; 46E&A, AU & PMI DF: Favorable pricing and favorable volume/mix; and46Americas: Favorable volume/mix and favorable pricing, partly offset by higher marketing, administration and research costs. Consolidated Operating Results for the Three Months Ended September 30, 2024 46Net Revenues - Net revenues of \$9.9 billion for the three months ended September 30, 2024, increased by \$0.8 billion, or 8.4%, from the comparable 2023 amount. The change in our net revenues from the comparable 2023 amount was driven by the following (variances not to scale with quarterly results): 58Table of ContentsDuring the quarter, net revenues increased by 8.4%. Net revenues, excluding currency and acquisitions, increased by 11.6%, mainly reflecting: a favorable pricing variance, primarily due to higher combustible tobacco pricing; and favorable volume/mix, mainly driven by higher smoke-free products volume.Net revenues by product category for the three months ended September 30, 2024 and 2023, are shown below: 59Table of Contents46Diluted Earnings Per Share - The changes in our reported diluted EPS for the three months ended September 30, 2024, from the comparable 2023 amounts, were as follows: Diluted EPS46 ChangeFor the three months ended September 30, 2023\$1.32A 2023 Charges related to the war in Ukraine0.01A 2023 Fair value adjustment for equity security investments(0.03)2023 Amortization of intangibles0.10A 2023 Termination of agreement with Foundation for a Smoke-Free World0.07A 2023 Income tax impact associated with Swedish Match AB financing0.09A 2023 Tax items0.11A Subtotal of 2023 items0.35A 2024 Amortization of intangibles(0.12)2024 Fair value adjustment for equity security investments0.24A 2024 Impairment related to Vectura Group's expected sale(0.13)2024 Egypt sales tax charge(0.03)2024 Income tax impact associated with Swedish Match AB financing0.10A 2024 Tax items 46 A Subtotal of 2024 items0.06A Currency(0.06)Interest0.04A Change in tax rate0.04A Operations0.22A For the three months ended September 30, 2024\$1.97A 49.2A %Charges related to the war in Ukraine 46 During the third quarter of 2023, we recorded a pre-tax charge of \$19 million (representing \$15 million net of income tax and a diluted EPS charge of \$0.01 per share), related to circumstances driven by the war, including the cost of PMI's humanitarian efforts. Fair value adjustment for equity security investments 46 During the third quarter of 2023, we recorded a favorable fair value adjustment for our equity security investments in India and Sri Lanka of \$51 million after tax (or \$0.03 per share increase in diluted EPS). During the third quarter of 2024, we recorded a favorable fair value adjustment for our equity security investments in India and Sri Lanka of \$372A million after tax (or \$0.24 per share increase in diluted EPS). For further details, see Note 12. Related Parties - Equity Investments and Other. Amortization of intangibles 46 During the third quarter of 2023 and 2024, we recorded amortization of intangible expense of \$205A million (representing \$157A million net of income tax or \$0.10 per share decrease in diluted EPS) and \$256A million (representing \$199A million net of income tax or \$0.12 per share decrease in diluted EPS), respectively. The higher 2024 amount includes the reacquired rights recorded as other intangible assets, net following the reacquisition of IQOS commercialization rights in the U.S. from Altria Group, Inc. For further details, see Note 4. Goodwill and Other Intangible Assets, net. Termination of agreement with Foundation for a Smoke-Free World 46 On September 29, 2023, PMI and the Foundation for a Smoke-Free World (the "Foundation") entered into the Final Grant Agreement and Termination of the Second Amended and Restated Pledge Agreement ("Agreement"). Under the terms of the Agreement, PMI paid \$140 million in the third quarter of 2023 in return for the termination of the pledge agreement between the parties. As a result, in the third quarter of 2023, PMI recorded a pre-tax charge of \$140 million (representing \$111 million net of income tax or \$0.07 per share decrease in diluted EPS) commensurate with the early termination of the pledge agreement. The pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statements of earnings during the three months ended September 30, 2023. For further details, see "Other Developments" within the Business Environment section of this MD&A. 60Table of ContentsImpairment related to Vectura Group's expected sale 46 In September 2024, we announced the execution of a definitive agreement to sell Vectura to Molex Asia Holdings Ltd. As a result, we recorded in the third quarter of 2024 an impairment charge of \$198A million (representing a diluted EPS charge of \$0.13 per share) related to Vectura's classification as held for sale. The impairment charge was recorded in marketing, administration and research costs in PMI's condensed consolidated statements of earnings for the three months ended September 30, 2024, and was included in the Wellness and Healthcare segment results. For further details, see Note 18. Acquisitions and Divestitures. Egypt sales tax charge 46 In the third quarter of 2024, following a ruling issued by the Higher Administrative Court in Egypt and subsequent evaluation of available remedies, we concluded that an adverse outcome was probable and recorded a pre-tax charge of \$45A million (representing \$39A million net of income tax and a diluted EPS charge of \$0.03 per share) in relation to tax assessments for general sales tax deducted on imported cuttiller for the years 2014 to 2016. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the three months ended September 30, 2024, and was included in the SSEA, CIS & MEA segment results. Income taxes 46 The Income tax impact associated with Swedish Match financing that decreased our 2023 diluted EPS by \$0.09 per share and increased our 2024 diluted EPS by \$0.10 per share in the table above was due to a deferred tax impact for unrealized foreign currency gains and losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings, while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in the condensed consolidated statements of stockholders' (deficit) equity. The 2023 tax items that decreased our 2023 diluted EPS by \$0.11 per share in the table above were due to an increase in deferred tax liabilities related to the unremitted earnings of PMI's Russian subsidiaries due to the unilateral suspension of certain Russian double tax treaties by the Russian authorities on August 8, 2023, with respect to certain payments including dividends. The change in the tax rate that increased our diluted EPS by \$0.04 per share in the table above was

primarily due to changes in earnings mix by taxing jurisdiction. Currency â€” The unfavorable impact of \$0.06 per share during the reporting period primarily results from the fluctuations of the U.S. dollar, especially against the Egyptian pound. This unfavorable currency movement has impacted our profitability across our primary revenue markets and local currency cost bases. Interest â€” The favorable impact of \$0.04 per share from interest in the table above was primarily due to a favorable mark-to-market adjustment related to derivative financial instruments. Operations â€” The increase in diluted EPS of \$0.22 from our operations in the table above was due primarily to the following segments: â€”SSEA, CIS & MEA: Favorable pricing and favorable volume/mix, partly offset by higher manufacturing costs; â€”Europe: Favorable pricing and favorable volume/mix, partly offset by higher marketing, administration and research costs; â€”Americas: Favorable volume/mix and favorable pricing, partly offset by higher marketing, administration and research costs; and â€”EA, AU & PMI DF: Favorable pricing, partly offset by unfavorable volume/mix and higher marketing, administration and research costs. For further details, see the â€”Consolidated Operating Resultsâ€ and â€”Operating Results by Business Segmentâ€ sections of the following â€”Discussion and Analysis.â€61Table of ContentsDiscussion and AnalysisCritical Accounting EstimatesFor information on our critical accounting estimates, see "Critical Accounting Estimates" in the MD&A included in Item 7 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Consolidated Operating Results See pages 103 - 116 for a discussion of our "Cautionary Factors That May Affect Future Results." Our net revenues and operating income by segment are shown in the table below: (in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,2024202320242023Net revenues:Europe\$11,301Â \$10,465Â \$4,121Â \$3,823Â SSEA, CIS & MEA8,393Â 7,922Â 2,964Â 2,777Â EA, AU & PMI DF4,959Â 4,771Â 1,602Â 1,571Â Americas3,273Â 2,732Â 1,148Â 895Â Wellness and Healthcare246Â 237Â 76Â 75Â Net revenues\$28,172Â \$26,127Â \$9,911Â \$9,141Â Operating income (loss):Europe\$5,136Â \$4,551Â \$2,020Â \$1,717Â SSEA, CIS & MEA2,623Â 2,437Â 960Â 823Â EA, AU & PMI DF2,304Â 1,963Â 788Â 769Â Americas419Â 524Â 137Â 98Â Wellness and Healthcare(339)(808)(251)(37)Operating income\$10,143Â \$8,667Â \$3,654Â \$3,370Â 62Table of ContentsOur net revenues by product category are shown in the table below: PMI Net Revenues by Product Category (in millions)For the Nine Months Ended September 30,For the Three Months Ended September 30,20242023Change20242023ChangeCombustible tobacco:Europe\$6,467Â \$6,084Â 6.3Â %\$2,322Â \$2,160Â 7.5Â %SSEA, CIS & MEA7,390Â 6,988Â 5.7Â %\$2,612Â 2,485Â 5.1Â %EA, AU & PMI DF1,889Â 2,091Â (9.6)%673Â 678Â (0.8)%Americas1,653Â 1,682Â (1.7)%527Â 509Â 3.4Â %Total combustible tobacco17,399Â 16,845Â 3.3Â %\$6,134Â 5,832Â 5.2Â %Smoke-free:Smoke-free excluding Wellness and Healthcare:Europe4,834Â 4,381Â 10.4Â %1,799Â 1,663Â 8.2Â %SSEA, CIS & MEA1,003Â 934Â 7.4Â %\$352Â 292Â 20.5Â %EA, AU & PMI DF3,070Â 2,680Â 14.5Â %929Â 893Â 4.1Â %Americas1,620Â 1,050Â 54.3Â %621Â 386Â 61.1Â %Total Smoke-free excluding Wellness and Healthcare10,527Â 9,045Â 16.4Â %\$3,701Â 3,234Â 14.5Â %Wellness and Healthcare2462373.8Â %76751.3Â %Total Smoke-free10,773Â 9,282Â 16.1Â %\$3,777Â 3,309Â 14.2Â %Total PMI net revenues\$28,172Â \$26,127Â 7.8Â %\$9,911Â \$9,141Â 8.4Â %Note: Sum of product categories or Regions might not foot to total PMI due to roundingItems affecting the comparability of results from operations were as follows:â€”Egypt sales tax charge â€” In the third quarter of 2024, following a ruling issued by the Higher Administrative Court in Egypt and subsequent evaluation of available remedies, PMI concluded that an adverse outcome was probable and recorded a pre-tax charge of \$45Â million in relation to tax assessments for general sales tax deducted on imported cutfiller for the years 2014 to 2016. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the nine months and three months ended September 30, 2024, and was included in the SSEA, CIS & MEA segment results. â€”Impairment related to Vectura Group's expected sale â€” In September 2024, PMI announced the execution of a definitive agreement to sell Vectura to Molex Asia Holdings Ltd. As a result, PMI recorded in the third quarter of 2024 an impairment charge of \$198Â million related to Vectura's classification as held for sale. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the nine months and three months ended September 30, 2024, and was included in the Wellness and Healthcare segment results. For further details, see Note 18. Acquisitions and Divestitures. â€”Asset impairment and exit costs â€” See Note 15. Asset Impairment and Exit Costs for a breakdown of these costs by segment for the nine months ended September 30, 2024 and 2023. â€”Termination of distribution arrangement in the Middle East â€” In the first quarter of 2023, PMI recorded a pre-tax charge of \$80 million following the termination of a distribution arrangement in the Middle East. This pre-tax charge was recorded as a reduction of net revenues in the condensed consolidated statements of earnings, and was included in the SSEA, CIS & MEA segment results for the nine months ended September 30, 2023. 63Table of Contentsâ€”Impairment of goodwill and other intangibles â€” For the nine months ended September 30, 2023, PMI recorded \$680Â million of goodwill and non-amortizable intangible assets impairment charges that was included in the Wellness and Healthcare segment. For further details, see Note 4. Goodwill and Other Intangible Assets, net.â€”South Korea indirect tax charge â€” On July 13, 2023, PMI's South Korean subsidiary, PM Korea, received an adverse ruling from the Supreme Court of South Korea related to cases alleging underpayment of excise taxes in connection with a 2015 excise tax increase and subsequent audit by the South Korean Board of Audit and Inspection. The Supreme Court ruling reversed previous decisions that were in PM Koreaâ€”s favor at the trial and appellate levels. As a result of the ruling, we concluded that an adverse outcome was probable. Consequently, we recorded a non-cash pre-tax charge of \$204 million in marketing, administration and research costs in the condensed consolidated statements of earning, reflecting the full amount previously paid by PM Korea, which was included in the EA, AU & PMI DF segment for the nine months ended September 30, 2023. â€”Termination of agreement with Foundation for a Smoke-Free World â€” On September 29, 2023, PMI and the Foundation for a Smoke-Free World (the "Foundation") entered into the Final Grant Agreement and Termination of the Second Amended and Restated Pledge Agreement ("Agreement"). Under the terms of the agreement, PMI paid \$140 million in the third quarter of 2023 in return for the termination of the pledge agreement between the parties. As a result, in the third quarter of 2023, PMI recorded a pre-tax charge of \$140 million commensurate with the early termination of the pledge agreement. The pre-tax charge was recorded in marketing, administration and research costs in the consolidated statements of earnings for the nine months and three months ended September 30, 2023 and was included in the operating results of the following segments: Europe (\$60 million); SSEA, CIS & MEA (\$41 million); EA, AU & PMI DF (\$24 million); and Americas (\$15 million). Net revenues related to combustible tobacco refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes. These net revenue amounts consist of the sale of our cigarettes and other tobacco products that are combusted. Other tobacco products primarily include roll-your-own and make-your-own cigarettes, pipe tobacco, cigars and cigarillos and do not include smoke-free products.Net revenues related to smoke-free, excluding wellness and healthcare, refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes, if applicable. These net revenue amounts consist of the sale of our products that are not combustible tobacco products, such as heat-not-burn, e-vapor, and oral products, as well as consumer accessories.Net revenues related to wellness and healthcare consist of operating revenues generated from the sale of products primarily associated with inhaled therapeutics, and oral and intra-oral delivery systems that are included in the operating results of our Wellness and Healthcare business, Vectura Fertin Pharma. PMI's heat-not-burn products include licensed KT&G heat-not-burn products. References to "Cost/Other" in the Consolidated Financial Summary table of total PMI and the five segments throughout this "Discussion and Analysis" reflects the currency and acquisition-neutral variances of: cost of sales (excluding the volume/mix cost component); marketing, administration and research costs (including asset impairment and exit costs); and amortization and impairment of intangibles. â€”Cost/Otherâ€ also includes the currency and acquisition-neutral net revenue variance, unrelated to volume/mix and price components, attributable to: fees for certain distribution rights billed to customers in certain markets in the SSEA, CIS & MEA Region and the revenue adjustment for the termination of a distribution arrangement in the Middle East. 64Table of ContentsOur consolidated shipment volume is shown in the table below: Consolidated Shipment Volume For the Nine Months Ended September 30,For the Three Months Ended September 30,Cigarettes and Heated Tobacco Units (million units)20242023Change20242023ChangeCigarettes464,047Â 461,855Â 0.5Â %163,238Â 161,137Â 1.3Â %Heated Tobacco Units104,025Â 91,291Â 13.9Â %35,347Â 32,471Â 8.9Â %Total Cigarettes and Heated Tobacco Units568,072Â 553,146Â 2.7Â %198,585Â 193,608Â 2.6Â %Oral SFP Volume (million cans) (1)Nicotine Pouches460.2Â 295.4Â 55.8Â %164.6Â 114.6Â 43.6Â %Snus181.5Â 178.5Â 1.7Â %61.3Â 60.3Â 1.6Â %Moist Snuff102.6Â 102.5Â 0.1Â %34.1Â 33.2Â 2.6Â %Other Oral SFP (2)2.7Â 3.3Â (17.9)%0.7Â 0.9Â (20.9)%Total Oral Products747.0Â 579.8Â 28.9Â %260.7Â 209.0Â 24.7Â % (1) Excluding snuff, snuff leaf and U.S. chew (2) Includes chew packs and tobacco bitsNote: Sum may not foot due to roundingFollowing the deconsolidation of our Canadian subsidiary, we continue to report the volume and corresponding royalty revenues of brands sold by RBH for which other PMI subsidiaries are the trademark owners. These include HEETS, Next, Philip Morris and Rooftop. The volume and corresponding royalty revenues of these brands sold by RBH were not material to PMI for all periods presented.Heated tobacco units ("HTUs") is the term we use to refer to heated tobacco consumables, which include our BLENDS, DELIA, HEETS, HEETS Creations, HEETS Dimensions (defined collectively as HEETS), SENTIA, TEREA, TEREA CRAFTED and TEREA Dimensions, as well as the KT&G-licensed brands, Fiit and Miix (outside of South Korea). HTUs also include zero tobacco heat-not-burn consumables (LEVIA). Oral smoke-free product volume excludes snuff, snuff leaf and U.S. chew and is measured in cans or, for the purposes of total shipment volumes, in pouches or pouch equivalents. Oral smoke-free products conversion: (i) nicotine pouches: 15 pouches per can in the U.S. and weighted average 21 pouches per can outside the U.S.; (ii) snus products: weighted average 21 pouches equivalent per can; (iii) moist snuff products: weighted average 17 pouches equivalent per can; (iv) tobacco bits products: weighted average 30 pouches equivalent per can; (v) chew bags products: weighted average 20 pouches per can. Unless otherwise stated, market share for HTUs is defined as the in-market sales volume for HTUs as a percentage of the total estimated industry sales volume for cigarettes and HTUs. References to total industry (or total market), our shipment volume and our market share performance reflect cigarettes and heated tobacco units, unless otherwise stated. Total industry volume, PMI in-market sales volume and PMI market share for the following geographies include the cigarillo category in Japan: the total international market, EA, AU & PMI DF Region, and Japanese domestic market. In-market sales ("IMS") is defined as sales to the retail channel, depending on the market and distribution model. Adjusted market share for HTUs is defined as the total in-market sales volume for PMI HTUs as a percentage of the total estimated sales volume for cigarettes and HTUs, excluding the impact of estimated distributor and wholesaler inventory movements.65Table of ContentsReferences to total international market, defined as worldwide cigarette and heated tobacco unit volume excluding the United States, total industry (or total market) and market shares throughout this "Discussion and Analysis" are our estimates for tax-paid products based on the latest available data from a number of internal and external sources and may, in defined instances, exclude China and/or our duty free business. From time to time, PMIâ€”s shipment volumes are subject to the impact of distributor inventory movements (or wholesaler inventory movements in certain markets where PMI does not sell to distributors), and estimated total industry/market volumes are subject to the impact of inventory movements in various trade channels that include estimated trade inventory movements of PMIâ€”s competitors arising from market-specific factors that significantly distort reported volume disclosures. Such factors may include changes to the manufacturing supply chain, shipment methods, consumer demand, timing of excise tax increases or other influences that may affect the timing of sales to customers. In such instances, in addition to reviewing PMI shipment volumes and certain estimated total industry/market volumes on a reported basis, management reviews these measures on an adjusted basis that excludes the impact of distributor and/or estimated trade inventory movements. Management also believes that disclosing PMI shipment volumes and estimated total industry/market volumes in such circumstances on a basis that excludes the impact of distributor and/or estimated trade inventory movements improves the comparability of performance and trends for these measures over different reporting periods.Key market data regarding total market size, our shipments and market share of cigarettes and heated tobacco units are shown in the tables below: For the Nine Months Ended September 30,PMI Shipments (billion units)PMI Market Share (2), (%)Market/Total Market (billion units) TotalCigaretteHeated Tobacco UnitTotalHeated Tobacco Unit2024202320242023202420232024202320242023Total (1) (2)1,952.01,929.4568.1553.1464.061.9104.091.328.728.35.24.6EuropeFrance19.822.78.310.28.210.00.1240.942.30.60Germany(3)35.053.020.119.817.017.73.12.38.839.06.15.2Italy(3)55.755.129.9129.0120.88.145.375.617.016.6Poland(3)44.543.719.418.1115.414.34.0843.541.38.98.8Spain33.333.09.99.99.020.90.829.229.42.72.2SSEA, CIS & MEAEgypt56.954.818.518.5117.417.141.70.17.030.633.31.91.6Indonesia21.4219.560.563.559.763.10.80.427.328.90.42.Philippines30.432.215.818.015.617.80.20.255.060.70.5Russia160.7151.05 AU & PMI DFAustralia4.05.61.42.01.42.0â€”â€”35.835.4â€”â€”â€”Japan(2)12.211.115.147.012.613.938.533.041.139.926.624.South Korea52.954.310.610.66.36.84.38.20.019.58.07.AmericasArgentina19.121.611.813.411.813.4â€”â€”61.962.0â€”â€”Mexico21.021.312.913.212.813.10.20.161.662.10.80.5(1) Market share estimates are calculated using IMS data, unless otherwise stated(2) Total market and market share estimates include cigarillos in Japan(3) PMI market share reflects estimated adjusted IMS volume share; Total Market is based on reported IMS66Table of ContentsFor the Three Months Ended September 30,PMI Shipments (billion units)PMI Market Share (2), (%)Market/Total Market (billion units) TotalCigaretteHeated Tobacco UnitTotalHeated Tobacco Unit2024202320242023202420232024202320242023Total (1) (2)676.7667.8198.6193.6163.2161.335.332.529.528.95.34.6EuropeFrance6.87.62.42.72.42.6â€”â€”â€”41.042.20.60Germany(3)19.179.37.06.95.96.01.093.793.845.94.9Italy(3)20.119.410.510.47.26.83.365.495.315.616.0Poland(3)15.415.26.96.55.55.21.31.344.042.08.68.4Spain12.311.93.63.53.23.10.40.329.629.92.72.3SSEA, CIS & MEAEgypt21.516.26.56.610.610.50.230.440.21.92.0Indonesia75.578.120.722.720.722.732.550.30.227.429.00.42.Philippines10.410.55.35.57.525.60.10.150.754.50.70.5Russia58.854.319.017.114.512 AU & PMI DFAustralia1.31.80.50.70.50.7â€”â€”37.238.1â€”â€”â€”Japan(2)38.638.215.715.524.311.51.241.439.500.26.5South Korea18.218.83.73.22.24.15.131.919.68.27.1AmericasArgentina16.63.40.394.0â€”â€”62.761.4â€”â€”Mexico0.37.74.64.94.54.01â€”â€”62.762.70.70.5(1) Market share estimates are calculated using IMS data, unless otherwise stated(2) Total market and market share estimates include cigarillos in Japan(3) PMI market share reflects estimated adjusted IMS volume share; Total Market is based on reported IMSConsolidated Operating Results for the Nine Months Ended September 30, 2024 The following discussion compares our consolidated operating results for the nine months ended September 30, 2024, with the nine months ended September 30, 2023.Total Market Estimated international industry volume (excluding China and the U.S.) for cigarettes and HTUs increased by 1.2%, reflecting an increase in the SSEA, CIS & MEA Region, partly offset by a decrease in the Americas Region, and broad stability in the EA, AU & PMI DF and Europe Regions, as described in the Regional sections of this MD&A. For the full year 2024, we currently expect an estimated total international industry volume growth of up to 1% for cigarettes and HTUs, excluding China and the U.S. Shipment Volume Our total cigarette and HTU shipment volume increased by 2.7% (HTU shipments increased by 13.9%, while cigarette shipments were broadly stable).Our total oral product shipment volume in cans increased by 28.9%, primarily reflecting growth in nicotine pouches.67Table of ContentsFor the full year 2024, we currently expect the total cigarette, HTU and oral smoke-free product shipment volume growth for PMI of 2% to 3% driven by smoke-free products. For the full year 2024, we also expect nicotine pouch shipment volume in the U.S. of 570 to 580 million cans. Adjusted in-market sales for HTUs increased by 12.6%, including growth in Japan of 13.4% and Europe of 9.2%.International Share of Market - Cigarette and HTUs (Excluding China and the United States) Nine Months Year-to-Date20242023Change (pp)Total International Market Share (1) 28.7Â %28.3Â %0.4Â %Cigarettes23.6Â %23.7Â % (0.1)HTUs2.2Â %4.6Â %0.6Â %Cigarette over Cigarette Market Share (2)25.3Â %25.2Â %0.1Â % (1) Defined as PMI's cigarette and heated tobacco unit in-market sales volume as a percentage of total industry cigarette and heated tobacco unit sales volume, excluding China and the U.S., including cigarillos in Japan(2) Defined as PMI's cigarette in-market sales volume as a percentage of total industry cigarette sales volume, excluding China and the U.S., including cigarillos in JapanNote: Sum of share of market by product categories might not foot to total due to roundingFinancial SummaryNine Months Ended September 30,ChangeFav./(Unfav.)VarianceFav./(Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCurrencyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues (1)\$28,172Â \$26,127Â 7.8Â %11.0Â %\$2,045Â \$(841)\$â€”Â \$1,721Â \$1,089Â \$76Â Cost of Sales(9,906)(9,431)(5.0)% (6.8)%(475)134Â 33Â â€”Â Â (473)(169)Marketing, Administration and Research Costs (2)(8,123)(7,364)(10.3)%(9.4)%(759)(70)â€”Â Â â€”Â Â â€”Â Â (689)Impairment of Goodwill (3)â€”Â (665)+100%+100%665Â â€”Â Â â€”Â Â â€”Â Â 665Â Operating Income\$10,143Â \$8,667Â 17.0Â %25.6Â %\$1,476Â \$(777)\$334Â \$1,721Â \$616Â \$(117)(1) Cost/Other variance includes charges in 2023 of \$80 million following the termination of a distribution arrangement in the Middle East.(2) Cost/Other variance includes charges in 2024 of \$168 million related to asset impairment and exit costs, \$27 million related to impairment of other intangibles, \$542 million related to amortization of intangibles, \$198 million related to impairment of Vectura Group's expect sale and \$45 million related to the Egypt sales tax charge, partly offset by charges in 2023 of \$109 million related to asset impairment and exit costs, \$204 million related to the South Korea indirect tax charge, \$140 million related to the termination of a pledge agreement with the Foundation for a Smoke-Free World, \$325 million related to amortization of intangibles and \$15 million related to the impairment of other intangibles. For more details, see Note 4. Goodwill and Other Intangible Assets, net, Note 7. Segment Reporting, Note 15. Asset Impairment and

Exit Costs and Note 18. Acquisitions and Divestitures.(3) For details on the impairment of goodwill recorded in the second quarter of 2023, see Note 4. Goodwill and Other Intangible Assets, net.For the nine months ended September 30, 2024, net revenues increased by 7.8%. Net revenues, excluding currency and acquisitions, increased by 11.0%, mainly reflecting: a favorable pricing variance, primarily driven by higher combustible tobacco pricing; and favorable volume/mix, driven by higher smoke-free products volume, partly offset by unfavorable cigarette mix; as well as a favorable comparison to 2023 reflecting a charge in the first quarter of 2023 of \$80 million (recognized as a reduction of net revenues in 2023) following the termination of a distribution arrangement in the Middle East, 68Table of Contentsshown in "Other."The unfavorable currency impact in net revenues was due primarily to the Egyptian pound, Indonesian rupiah, Japanese yen and Russian ruble. Net revenues include \$10.8Å billion in 2024 and \$9.3Å billion in 2023 related to smoke-free. Operating income increased by 17.0%. Operating income, excluding currency and acquisitions, increased by 25.6%, mainly reflecting: the same factors as for net revenues, as well as a favorable comparison to 2023 reflecting the impairment of goodwill recorded in the second quarter of 2023, the South Korea indirect tax charge of \$204 million in 2023 and the termination of a pledge agreement with the Foundation for a Smoke-Free World of \$140 million. The increase was partly offset by higher amortization of intangibles in 2024, higher asset impairment and exit costs in 2024, a charge of \$198 million related to impairment of Vectura Group's expect sale in 2024 and the Egypt sales tax charge of \$45 million in 2024, as well as higher marketing, administration and research costs (primarily due to inflationary impacts, notably related to wages, and higher commercial investments), and higher manufacturing costs (notably related to tobacco leaf and the impact of the EU single-use plastics directive, partly offset by productivity).Amortization expense on a pre-tax basis for each of the next five years is estimated to be approximately \$1.0 billion or less, assuming no additional transactions occur that require the amortization of intangible assets. This amount includes the reacquired rights recorded as other intangible assets, net, in May 2024 following the reacquisition of IQOS commercialization rights in the U.S. from Altria Group, Inc. (see Note 4. Goodwill and Other Intangible Assets, net, Note 18. Acquisitions and Divestitures and the "Business Environment" section of this MD&A for details). Interest expense, net, of \$817 million increased by \$29 million or 3.7%. Our effective tax rate decreased by 2.6 percentage points to 23.1%. For further details, see Note 9. Income Taxes. PMI estimates that its full-year 2024 effective tax rate will be approximately 21% to 22%, excluding discrete tax events. Changes in currency exchange rates, earnings mix by taxing jurisdiction or future legislative or regulatory developments may have an impact on the effective tax rates, which PMI monitors each quarter. Significant judgment is required in determining income tax provisions and in evaluating tax positions.Income from equity investments and securities, net, increased by \$721 million or over 100%, primarily driven by a favorable fair value adjustment for our equity security investments in India and Sri Lanka. For further details, see Note 12. Related Parties - Equity Investments and Other. Net earnings attributable to PMI of \$7.6 billion increased by \$2.0 billion or 35.9%. This increase was due primarily to higher operating income and higher income from equity investments and securities, as discussed above. Basic and diluted EPS of \$4.90 and \$4.89 increased by 35.7% and 35.5%, respectively. Excluding an unfavorable currency impact of \$0.44, diluted EPS increased by 47.6%. We continue to expect our 2024 performance to be favorably impacted by total volume growth and pricing despite currency headwinds in the first nine months of 2024. This reflects the strong outlook for ZYN, despite short-term supply constraints; and the increasing profitability of IQOS due to operating leverage, manufacturing efficiencies, as well as a robust combustibles performance.Consolidated Operating Results for the Three Months Ended September 30, 2024 The following discussion compares our consolidated operating results for the three months ended September 30, 2024, with the three months ended September 30, 2023. 69Table of ContentsTotal Market During the quarter, estimated international industry volume (excluding China and the U.S.) for cigarettes and HTUs increased by 1.3%, reflecting increases in the SSEA, CIS & MEA and Europe Regions, partly offset by decreases in the EA, AU & PMI DF and Americas Regions, as described in the Regional sections of this MD&A.Shipment Volume Our total cigarette and HTU shipment volume increased by 2.6% (HTU shipments increased by 8.9%, and cigarette shipments increased by 1.3%), with increases across all regions except the Americas Region.Our total oral product shipment volume in cans increased by 24.7%, predominantly reflecting growth in nicotine pouches.Adjusted in-market sales for HTUs increased by 14.8%, including growth in Japan of 14.3% and Europe of 11.3%.International Share of Market - Cigarette and HTUs (Excluding China and the United States) Third-Quarter20242023Change (pp)/Total International Market Share (1) 29.5Å %28.9Å %0.6Å Cigarettes24.2Å %24.3Å % (0.1)HTU5.3Å %4.6Å %0.7Å Cigarette over Cigarette Market Share (2)26.0Å %25.9Å %0.1Å (1) Defined as PMI's cigarette and heated tobacco unit in-market sales volume as a percentage of total industry cigarette and heated tobacco unit sales volume, excluding China and the U.S., including cigarillos in Japan(2) Defined as PMI's cigarette in-market sales volume as a percentage of total industry cigarette sales volume, excluding China and the U.S., including cigarillos in JapanNote: Sum of share of market by product categories might not foot to total due to roundingFinancial SummaryQuarters Ended September 30,ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-rencyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues \$Å 9,911Å \$Å 9,141Å 8.4Å %11.6Å %\$770Å \$(289)\$æ"Å \$ 689Å \$ 322Å 48Å Cost of Sales(3,366)(3,165)(6.4%) (9.0%)(201)63Å 21Å æ"Å (159)(126)Marketing, Administration and Research Costs (1)(2,891)(2,606)(10.9%)(15.1%)(285)108Å æ"Å æ"Å æ"Å (393)Operating Income\$Å 3,654Å \$Å 3,370Å 8.4Å %11.3Å %\$284Å \$(118)\$21Å \$ 689Å \$ 163Å \$(471)(1) Cost/Other variance includes charge/s in 2024 of \$242 million related to amortization of intangibles, \$198 million related to impairment of Vectura Group's expect sale and \$45 million related to the Egypt sales tax charge, partly offset by charges in 2023 of \$206 million related to amortization of intangibles and \$140 million related to the termination of a pledge agreement with the Foundation for a Smoke-Free World. For more details, see Note 7. Segment Reporting and Note 18. Acquisitions and Divestitures.During the quarter, net revenues increased by 8.4%. Net revenues, excluding currency and acquisitions, increased by 11.6%, mainly reflecting: a favorable pricing variance, primarily due to higher combustible tobacco pricing; and favorable volume/mix, mainly driven by higher smoke-free products volume.The unfavorable currency impact in net revenues was due primarily to the Egyptian pound, Indonesian rupiah and Japanese yen. 70Table of ContentsNet revenues include \$3.8Å billion in 2024 and \$3.3Å billion in 2023 related to smoke-free. Operating income increased by 8.4%. Operating income, excluding currency and acquisitions, increased by 11.3%, mainly reflecting: the same factors as for net revenues, notwithstanding unfavorable cigarette mix, as well as a favorable comparison to 2023 reflecting the termination of a pledge agreement with the Foundation for a Smoke-Free World of \$140 million. The increase was partly offset by higher amortization of intangibles in 2024, a charge of \$198 million related to impairment of Vectura Group's expect sale in 2024 and the Egypt sales tax charge of \$45 million in 2024, as well as higher manufacturing costs, notably related to tobacco leaf, and higher marketing, administration and research costs.Interest expense, net, of \$189 million decreased by \$72 million or 27.6%, primarily due to a favorable mark-to-market adjustment related to derivative financial instruments. Our effective tax rate decreased by 11.9 percentage points to 21.3%. The effective tax rate for the three months ended September 30, 2023 was unfavorably impacted by an increase in deferred tax liabilities related to the unremitted earnings of PMI's Russian subsidiaries (\$173 million) and a deferred tax cost for unrealized foreign currency gains on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$138 million). For further details, see Note 9. Income Taxes.Income from equity investments and securities, net, increased by \$399 million or over 100%, primarily driven by a favorable fair value adjustment for our equity security investments in India and Sri Lanka. For further details, see Note 12. Related Parties - Equity Investments and Other. Net earnings attributable to PMI of \$3.1 billion increased by \$1.0 billion or 50.0%. This increase was due primarily to higher operating income, a lower effective tax rate, higher income from equity investments and securities, net, and lower interest expense, net, as discussed above. Basic and diluted EPS of \$1.98 and \$1.97 increased by 50.0% and 49.2%, respectively. Excluding an unfavorable currency impact of \$0.06, diluted EPS increased by 53.8%. Operating Results by Business SegmentBusiness Environment Taxes, Legislation, Regulation and Other Matters Regarding the Manufacture, Marketing, Sale and Use of Tobacco and Non-Tobacco ProductsThe tobacco industry and our company face a number of challenges that may adversely affect our business, product sales volume, results of operations, cash flows and financial position. These challenges, which are discussed below and in Part II, Item 1A. Risk Factors æ" Cautionary Factors That May Affect Future Results in this report include:æ"regulatory restrictions on our products, including restrictions on the packaging, marketing, and sale of tobacco or other nicotine-containing products or related devices that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or even ban certain of our products;æ"fiscal challenges, such as excessive excise tax increases and discriminatory tax structures;æ"illicit trade in cigarettes and other tobacco and nicotine-containing products, including counterfeit, contraband and other non-compliant or otherwise illicit products; æ"entense competition, including unfair competition from non-tax paid volume by certain manufacturers;æ"pending and threatened litigation as discussed in Part I, Item 1. Financial Statements æ" Note 8. Contingencies in this report; andæ"egovernmental investigations.Regulatory Restrictions: The tobacco industry operates in a highly regulated environment. The well-known risks of smoking have led regulators to impose significant restrictions and high excise taxes on cigarettes. Much of the regulation that shapes the business environment in which we operate is driven by the World Health Organization's (the "WHO") Framework Convention on Tobacco Control (the "FCTC"), which entered into force in 2005. The main objective of the FCTC is to establish a global agenda for tobacco regulation, with the purpose of reducing tobacco use. To date, 182 71Table of Contentscountries and the European Union ("EU") are Parties to the FCTC. The treaty requires Parties to have in place various tobacco control measures and recommends others. The FCTC governing body, the Conference of the Parties (æ"CoPæ"), has also adopted non-binding guidelines and policy recommendations related to certain articles of the FCTC that go beyond the text of the treaty. In October 2018, the CoP recognized the need for more scientific assessment and improved reporting to define policy on heated tobacco products. Similar to its previous policy recommendations on e-cigarettes, the CoP invited countries to regulate, restrict or prohibit heated tobacco products, as appropriate under their national laws. The Tenth Session of the CoP to the FCTC took place in February 2024. According to reports and decisions published, neither new decisions nor new policy recommendations on novel and emerging tobacco products were adopted. Specific Guidelines were adopted to address cross-border Tobacco Advertising, Promotion, and Sponsorship (æ"eTAPsæ") and the depiction of tobacco in entertainment media. The Eleventh session of the CoP is currently scheduled to take place in November 2025. The WHOæ"™s reports and other FCTC guidelines or recommendations are not binding on the WHO Member States or on parties to the FCTC. We believe that when better alternatives to cigarettes exist, the discussion should not be whether these alternatives should be made available to the more than one billion people who smoke cigarettes today, but how fast, and within what regulatory framework to maximize their adoption while minimizing unintended use. Therefore, we advocate for regulatory frameworks that are based on a continuum of risk where non-combustible products fall below combustible cigarettes. Product regulation should include measures that encourage and accelerate switching to non-combustible products, for example, by allowing adult consumers who would not otherwise quit smoking cigarettes to receive truthful and non-misleading information about such alternatives to enable them to make informed decisions and by applying uniform product standards to enable manufacturers to demonstrate the reduction in harmful and potentially harmful constituents, as well as the absence of combustion. Regulation should also include specific rules for ingredients, labeling and consumer communication, and should ensure that the public is informed about the health risks of all combustible and non-combustible tobacco and nicotine-containing products. Importantly, regulation must include measures designed to prevent initiation by youth and non-smokers. We support mandated health warnings, minimum age laws, restrictions on advertising, and smoking restrictions in public spaces. We also support regulatory measures that help reduce illicit trade. At the same time, we oppose excessive or prohibitive regulations that may prevent adult smokers, who would otherwise continue smoking, from accessing and switching to SFPs or trigger unintended consequences such as illicit trade.Certain measures are discussed in more detail below and in the Smoke-Free Products (SFPs) section.Fiscal Challenges: Excessive and disruptive excise, sales and other tax increases and discriminatory tax structures are expected to continue to have an adverse impact on our profitability, due to lower consumption and consumer down-trading to non-premium, discount, other low-price or low-taxed combustible tobacco products such as fine cut tobacco, illicit cigarettes or illicit SFPs. In addition, in certain jurisdictions, some of our combustible tobacco products are subject to tax structures that discriminate against premium-price products and manufactured cigarettes. We believe that such tax policies undermine public health by encouraging consumers to turn to illicit trade, and ultimately undercut government revenue objectives, disrupt the competitive environment, and encourage criminal activity. Other jurisdictions have imposed, or are seeking to impose, levies or other taxes specifically on tobacco companies, such as taxes on revenues and/or profits. EU Tobacco Products Directive ("TPD"): In April 2014, the EU adopted a significantly revised TPD, which came into force in May 2016. All EU Member States have adopted laws transposing the TPD.Å The TPD sets forth a comprehensive set of regulatory requirements for tobacco products, including:æ"health warnings covering 65% of the front and back panels of cigarette packs, with an option for Member States to further standardize tobacco packaging, including the introduction of plain packaging;æ"ea ban on characterizing flavors in some tobacco products, with a transition period for menthol that expired in May 2020; æ"esecurity features and tracking and tracing measures that became effective in May 2019; andæ"eaa framework for the regulation of novel tobacco products and e-cigarettes, including requirements for health warnings and information leaflets, a prohibition on product packaging text related to reduced risk, and the introduction of notification requirements or authorization procedures in advance of commercialization.In May 2021, the European Commission published its first report on the application of the TPD. The report identifies significant progress made due to the implementation of the TPD and where there is still room for improvement. Most notably, it finds that the EU legislation has enhanced tobacco control, which contributed to protecting the health of EU citizens by providing Member States with strong rules to address the use of tobacco products in the EU. The TPD reportedly achieved the 72Table of Contents2% reduction target of the impact assessment with decreased smoking prevalence among youth. The report also concludes that there is scope for improvement in certain areas, such as enforcement at national level, assessment of ingredients, and a better consideration for novel and emerging products.In February 2024, the European Commission published an updated implementation roadmap to Europe's Beating Cancer Plan (the "Plan"). According to the updated Plan, the evaluation of the current TPD is expected to be finalized in 2024.In May 2024, the EU-wide systems of traceability and security features for tobacco products were extended to include tobacco products other than cigarettes. As such, all tobacco products are covered by the traceability system.EU Tobacco Excise Directive ("TED"): The EU Commission is preparing a legislative proposal for the revision of the 2011 EU Tobacco Excise Directive that may include definitions and tax treatment for novel tobacco and nicotine-containing products, including heated tobacco products, e-cigarettes and nicotine pouches. The timeline for the revision has not been announced. Any final amendments to TED require unanimous agreement by all EU Member States, followed by transposition of TED into national legislation. A potential enforcement date for any changes to TED, after the transposition in Member States' national legislation, could be 2027.Plain Packaging and Other Packaging Restrictions: Plain packaging legislation bans the use of branding, logos and colors on packaging other than the brand name and variant that may be printed only in specified locations and in a uniform font. To date, plain packaging laws have been adopted in certain markets in all of our operating segments, including the key markets of Australia, France, Saudi Arabia and Turkey. Some countries, such as Canada, Denmark and Israel, adopted plain packaging regulations that apply to all tobacco products, including SFPs. Other countries are also considering plain packaging legislation.Some countries have adopted, or are considering adopting, packaging restrictions that could have an impact similar to plain packaging. Examples of such restrictions include standardizing the shape and size of packages, prohibiting certain colors or the use of certain descriptive phrases on packaging, and requiring very large graphic health warnings that leave little space for branding. Restrictions and Bans on the Use of Ingredients: The WHO and others in the public health community have recommended restrictions or total bans on the use of some or all ingredients in tobacco products, including menthol. Broad restrictions and ingredient bans would require us to reformulate our American blend tobacco products and could reduce our ability to differentiate these products in the market in the long term. In many countries, menthol bans would eliminate the entire category of mentholated tobacco products. The EU banned cigarettes and roll-your-own tobacco products with characterizing flavors. Other tobacco products, are currently exempted under EU TPD from this characterizing flavor ban. This was also the case for heated tobacco products until November 23, 2022, when the EU Commission published a delegated directive that eliminates this exemption. All EU Member States were required to apply the delegated directive as of October 23, 2023, which bans the use of characterizing flavors in heated tobacco products, impacting a significant proportion of our SFP products currently sold in the EU. Currently a majority of EU Member States have transposed this directive, or are in the final stages of transposing it, withdrawing the heated tobacco product exemption from the characterizing flavor ban into national law. Based on high consumer switching to non-flavored products in reaction to past bans on flavors in other categories and markets, we anticipated that, while short-term volatility would be possible, the banæ"™s impact on our shipment volumes in the EU would be relatively limited in the near term. To date, our experience is consistent with this expectation. There has been some short-term volatility in countries that have implemented the ban, but the impact has generally been limited in time and magnitude. Nevertheless, it remains possible that the impact in countries that have yet to implement the ban could be more significant in duration or magnitude. But our fundamental view remains that we do not expect a meaningful change in the structural growth of the category. We will continue to actively monitor relevant developments in the EU market, including from an illicit trade standpoint. Other countries may follow the EUæ"™s approach toward tobacco product ingredients. Turkey banned menthol as of May 2020. Broader ingredient bans have been adopted by Brazil and Canada. Bans on Display of Tobacco Products at Retail: In a

number of our markets, including, but not limited to, Australia and Russia, governments have banned the display of tobacco products at the point of sale. Other countries are considering similar bans. 73Table of ContentsBans and Restrictions on Advertising, Marketing, Promotions and Sponsorships: For many years, the FCTC has called for, and countries have imposed, partial or total bans on tobacco advertising, marketing, promotions and sponsorships, including bans and restrictions on advertising on radio and television, in print and on the Internet. The FCTC's non-binding guidelines recommend that governments prohibit all forms of communication with adult smokers.Restrictions on Product Design: Some members of the public health community are calling for the further standardization of tobacco products by requiring, for example, that cigarettes have a certain minimum diameter, which would result in a ban on slim cigarettes, or requiring the use of standardized filter and cigarette paper designs. In addition, at its meeting in November 2016, the CoP adopted non-binding guidelines recommending that countries regulate product design features that increase the attractiveness of tobacco products, such as the diameter of cigarettes and the use of flavor capsules. In March 2024, the EU Commission, in line with the procedure established by TPD, approved a decree banning disposable e-cigarettes, limited to the jurisdiction of Belgium. Few other countries are also considering bans of disposable e-cigarettes.Restrictions on Public Smoking and Use of Nicotine-Containing Products in Public: The pace and scope of restrictions on the use of our products have increased significantly in most of our markets. Many countries around the world have adopted, or are likely to adopt, regulations that restrict or ban smoking and use of nicotine-containing products in public and/or work places, restaurants, bars and nightclubs. Some public health groups have called for, and some countries, regional governments and municipalities have adopted or proposed, bans on smoking in outdoor places, as well as bans on smoking in cars (typically, when minors are present) and private homes. Other Regulatory Issues: Some regulators are considering, or in some cases have adopted, regulatory measures designed to reduce the supply of tobacco products. These include regulations intended to reduce the number of retailers selling tobacco products by, for example, reducing the overall number of tobacco retail licenses available or banning the sale of tobacco products within specified distances of certain public facilities. Other regulators are also considering generation sales bans, which prohibit the sale of certain tobacco or nicotine products to people born after a certain year. On December 13, 2022, the New Zealand parliament passed a bill introducing regulatory measures restricting the sale and supply of smoked tobacco products, including reducing the number of retail outlets licensed to sell smoked tobacco products, imposing a maximum limit of nicotine content for smoked tobacco products and prohibiting the sale of smoked tobacco products to anyone born on or after January 1, 2009. These measures are limited to smoked tobacco products and do not apply to heated tobacco products and e-cigarettes. On February 28, 2024, the New Zealand parliament passed a law repealing the three above-mentioned measures. On June 27, 2024, the New Zealand government published the Excise and Excise-equivalent Duties Table (Reductions for Specified Tobacco Products) Amendment Order 2024, reducing the excise on HTPs by 50%. The changes took effect on July 1, 2024.In Mexico, since February 2020, the federal government has issued a series of decrees banning the importation and commercialization of HTPs, vaping devices and consumables. In June 2021, the Senate approved an amendment to the Imports and Exports Tax Law, aligning its content with the existing bans. Despite these restrictions, PMI has been able to import and commercialize SFPs in Mexico due to injunctive relief and favorable court decisions, including findings of unconstitutionality regarding the bans. Specifically, in October 2021, the Mexican Supreme Court found that the interpretation of Article 16-VI of the tobacco control law, which was interpreted to restrict the commercialization of SFPs, was unconstitutional. On December 16, 2022, the Mexican Federal Government enacted an implementation regulation for the tobacco control law, which included (i) a point-of-sale display ban of tobacco products; (ii) restrictions on where tobacco products can be consumed; and (iii) prohibition to communicate corporate social responsibility programs funded by the tobacco industry. In a legal proceeding initiated by our local affiliate, the Federal Court of Appeals of Mexico City found that these restrictions are unconstitutional.â€ On January 1, 2023, a law regulating the marketing of nicotine pouches went into effect in Slovakia. The regulatory framework contains a minimum legal age (18 years) to purchase, a nicotine limit, and a labelling requirement. In Belgium, a Royal Decree banning nicotine pouches entered into force on July 1, 2023, with a sell-off period from retail to consumer as of October 1, 2023. On March 22, 2023, a bill amending the Tobacco Hazards Prevention and Control Act in Taiwan went into effect. It regulates heated tobacco products and bans e-cigarettes. The amendment particularly specifies that designated tobacco products (including heated tobacco products) that are not cigarettes, cut tobacco, cigars, snuff nor chewing tobacco, must undergo a health risk assessment as part of an authorization system. We have filed an authorization request to commercialize IQOS in Taiwan pursuant to this Act, but this authorization is currently still pending approval by the Ministry of Health of Taiwan.74Table of ContentsOn March 28, 2023, the Argentinian Ministry of Health prohibited the import, distribution, commercialization and advertisement of heated tobacco products, including related devices. The country had previously banned the use of e-cigarettes in 2011. In a limited number of markets, most notably Japan, we are dependent on governmental approvals that may limit our pricing flexibility.The EU Single-Use Plastics Directive, which will require tobacco manufacturers and importers to cover the costs of public collection systems for tobacco product filters, under Extended Producer Responsibility ("EPR") schemes, came into force on July 2, 2019. To date, some member states transposed the Directive into national legislation. By the end of 2024, most EU Member States are expected to bring into force national legislation for mandatory EPR schemes and related EPR costs for tobacco manufacturers and importers. We currently expect further adoption of similar laws in other jurisdictions, and we are monitoring developments in this area. We do not estimate a material impact to our business in the EU as a result of compliance with these mandatory EPR schemes. On March 14, 2024 the Court of Justice of the European Union (the "CJEU") ruled that the German fiscal regulation imposing an additional excise tax on HTPs does not contravene EU law. Fiscal Court in Dusseldorf (the "FCD") had previously referred that question to the CJEU. On May 21, 2024, the FCD delivered its judgement and dismissed our local affiliate's, f6 Cigarettenfabrik GmbH & Co.KG, ("PM Germany") claim. PM Germany filed a notice of appeal to the Federal Fiscal Court on June 19, 2024. On April 16, 2024, Brazilâ€™s Health Control Agency enacted Resolution 855, imposing strict regulations on electronic smoking devices, including heat-not-burn devices and vaping devices (â€ESDsâ€). The resolution prohibits their manufacture, importation, sale, distribution, storage, transportation, advertising, and use in enclosed public spaces. Travelers are also forbidden from bringing ESDs into the country. On August 28, 2024, the Ministry of Health in Canada approved a ban on all flavors of nicotine pouches except mint and menthol. They also imposed new restrictions on where nicotine pouches can be sold, allowing sales only behind pharmacy counters by pharmacists (no prescription required).In some countries, including in the EU, cigarettes are subject to testing, disclosure and mandatory emissions limits for tar, nicotine, carbon monoxide and other smoke constituents. In the Netherlands, several public health organizations have requested that the Dutch enforcement body enforce the requirements for maximum tar, nicotine, and carbon monoxide ("TNCO") emissions levels for cigarettes using a test method other than the method currently set forth in the EU TPD and transposed into national legislation. This request followed publication of a report by the Dutch State Institute for Public Health & Environment, which found that all cigarette brands sold in the Netherlands exceeded the maximum TNCO levels when measured under an alternative method. The Dutch enforcement body declined the request, and the applicants have challenged such decision in pending legal proceedings. The case is currently pending before the Court of Justice of the European Union following a referral from the Trade and Industry Appeals Tribunal in the Netherlands. While we cannot predict the outcome, a decision to enforce the existing TNCO ceilings using the alternative test method could impact a significant portion of the manufactured cigarettes available on the market in the Netherlands and could lead to similar actions in other EU countries. Illicit Trade: Illicit trade creates a cheap and unregulated supply of tobacco and nicotine-containing products, undermines efforts to reduce smoking prevalence, especially among youth, damages legitimate businesses and intellectual property rights, stimulates organized crime, increases corruption and reduces government tax revenue. We generally estimate that, excluding China and the U.S., illicit trade may account for as much as 14% of global cigarette consumption; this includes counterfeit, contraband and the persistent problem of â€œillicit whites,â€ which are cigarettes legally purchased in one jurisdiction for the sole purpose of being exported and illegally sold in another jurisdiction where they have no legitimate market. Currently, we estimate that illicit trade in the EU accounted for approximately 8% of total cigarette consumption in 2023. Illicit trade also increasingly targets SFPs. We devote substantial resources to help prevent illicit trade in combustible tobacco products and SFPs. We engage with governments, our business partners and other stakeholders to implement effective measures to combat illicit trade. Where effective and appropriate, we pursue legal remedies to protect our intellectual property rights from counterfeiting or to counter the illicit diversion of our products. We also cooperate with governmental authorities to combat fraudulent imports of non-compliant or unauthorized tobacco and nicotine-containing products. As an example, the recent commercial success of the nicotine pouch category makes it more prone to be affected by illicit trade. Our ongoing anti-illicit initiatives for nicotine pouches include PMIâ€™s â€œknow-your-customerâ€™ and â€œanti-diversionâ€™ governance 75Table of Contentsand other measures, such as volume monitoring, tracking and tracing, product security, as well as internal and external awareness training and communications. We are also expanding our market monitoring -both online and offline- and illicit trade research program to nicotine pouches. PMI affiliates and Swedish Match affiliates, are taking appropriate actions to address the illicit resale of certain of our oral products including nicotine pouches outside their initial intended market of retail, such as Scandinavia, the U.S. and other markets. Such actions include awareness communications to trade partners, cease-and-desist letters to those involved in illicit trade of products bearing our brands and limiting and/or terminating sales to certain customers in both the online and traditional trade. A number of jurisdictions are considering actions to prevent illicit trade. In November 2012, the FCTC adopted the Protocol to Eliminate Illicit Trade in Tobacco Products (the â€œProtocolâ€), which includes supply chain control measures, such as licensing of manufacturers and distributors, enforcement of these control measures in free trade zones, controls on duty free and Internet channels and the implementation of tracking and tracing technologies. To date, 68 Parties, including the EU, have ratified it. The Protocol came into force in September 2018. Since then, implementation in national legislations has been ongoing. In February 2024, the third Meeting of the Parties to the Protocol took place. No additional restrictive measures were adopted, and a mandate to conduct further work will be considered at the next session, currently scheduled to take place in November 2025.The tracking and tracing regulations for cigarettes and roll-your-own products manufactured or destined for the EU were extended to include tobacco products other than cigarettes, including some of our SFPs, as of May 20, 2024.Smoke-Free Products (SFPs)A A A Our Approach to SFPs: We recognize that smoking cigarettes causes serious diseases and that the best way to avoid the harm of smoking is to never start or to quit. Nevertheless, it is predicted that by 2025, the number of smokers will remain largely unchanged from the current estimate of over one billion, despite considerable efforts to discourage smoking. Cigarettes burn tobacco, which produces smoke. As a result of the combustion process, the smoker inhales various toxic substances. In contrast, SFPs do not burn tobacco and therefore contain significantly lower levels of harmful and potentially harmful constituents ("HPHCs") than found in cigarette smoke.Our SFPs and commercial activities for these products are designed for, and directed toward, current adult smokers and users of nicotine-containing products. We put significant effort to restrict access to our products from non-smokers and youth. For adult smokers who would otherwise continue to smoke cigarettes, we believe that SFPs, while not risk-free, offer a much better choice. Accordingly, our key strategic priorities are to: (i) continue developing and commercializing products that have the potential to present less risk of harm to adult smokers who switch to such products versus continued cigarette smoking; and (ii) educate and encourage current adult smokers who would otherwise continue to smoke cigarettes to switch to those products. We recognize that this transformation from cigarettes to SFPs will take time and that the rate of transformation will depend in part upon factors beyond our control, such as the willingness of governments, regulators and other policy groups to embrace SFPs as a desirable alternative to continued cigarette smoking. As a leading international cigarette manufacturer, we will continue to accelerate this transformation by using our extensive commercial and distribution infrastructure as an effective platform for the commercialization of our SFPs and communication with adult smokers and trade partners about the substantiated benefits of switching to our SFPs. As long as a significant number of adult smokers continue to smoke cigarettes, responsible leadership of the category is critical. We aim to maintain our competitive position in the cigarette market through selective investment. We are judiciously reallocating resources from cigarettes to SFPs and are streamlining our cigarette portfolio.We have a range of SFPs in various stages of development, scientific assessment, and commercialization. We are committed to conducting rigorous scientific assessments of our SFP platforms to substantiate that they reduce exposure to HPHCs and, ultimately, that these products present, are likely to present, or have the potential to present less risk of harm to adult smokers who switch to SFPs versus continued cigarette smoking. We draw upon a team of expert scientists and engineers from a broad spectrum of scientific disciplines and our extensive learnings of adult consumer preferences to further develop and assess our SFPs. Our efforts are guided by the following key objectives:76Table of Contentsâ€to develop SFPs that adult smokers who would otherwise continue to smoke cigarettes find to be satisfying alternatives to smoking;â€for those adult smokers, our goal is to offer SFPs with a scientifically substantiated risk-reduction profile that approaches as closely as possible the risk-reduction profile associated with smoking cessation; â€to substantiate the reduction of risk for the individual adult smoker and the reduction of harm to the population as a whole, based on scientific evidence of the highest standard that is made available for scrutiny and review by external independent scientists and relevant regulatory bodies; andâ€to advocate for the development of science-based regulatory frameworks for the development and commercialization of SFPs, including the communication of scientifically substantiated information to enable adult smokers to make better choices.Our SFP Platforms: Our product development is based on the elimination of combustion via tobacco heating and other innovative systems, as well as through oral tobacco and nicotine products, which we believe are the most promising paths to providing a better consumer choice for those who would otherwise continue to smoke cigarettes. We recognize that no single product will appeal to all adult smokers. Therefore, we are developing a portfolio of products intended to appeal to a variety of distinct adult consumer preferences and achieve population harm reduction.Five PMI-developed or improved SFP platforms are in various stages of development and commercialization readiness: A A A A A A Platform 1 uses a precisely controlled heating device incorporating our IQOS HeatControl technology, into which a specially designed and proprietary tobacco unit is inserted in a holder and heated to generate an aerosol. We have conducted a series of clinical studies for this platform, the results of which were included in our submissions to the U.S. Food and Drug Administration (â€FDAâ€). In addition to the original version of Platform 1 which relies on a heating technology using a blade, a newer version of Platform 1 is now available using induction. Most of the studies referenced above were conducted with the blade version of Platform 1 and additional research was conducted with the induction technology. We believe that there is full comparability between the bladed versions of IQOS and the subsequent induction versions of IQOS, and that the data from the studies conducted with the blade version of Platform 1 remain valid and applicable to the newer and adjacent versions of Platform 1. In 2022, we also began the initial launch of a heated tobacco product, which utilizes external resistive heating technology and is commercialized under the BONDS by IQOS brand. A A A Platform 2 used a pressed carbon heat source which, when ignited, generated a nicotine-containing aerosol by heating tobacco. As a result of consumer testing feedback, the design of our current Platform 2 technology has been discontinued. We are assessing alternative designs for this consumer segment. A A A Platform 3 uses a nicotine salt and is composed of two parts: (1) a consumable that contains a highly soluble encapsulated nicotine salt powder and (2) a non-electric device that activates it. Once a consumable is inserted into the mechanical device, the nicotine salt powder is aerosolized upon inhalation. The results of our pharmacokinetic and pharmacodynamic studies related to this version indicate that, subject to a period of adaptation to the product, the product has potential as an acceptable alternative to continued cigarette smoking in terms of product satisfaction. We are working on product modifications to enable adult smokers, who are looking for better alternatives to cigarettes, to switch to a Platform 3 product. A A A Platform 4 covers e-vapor products, which are battery-powered devices that produce an aerosol by vaporizing a tobacco-free liquid solution. We developed new e-liquids for our e-vapor products to deliver an authentic tobacco taste. Using patented technology, flavors and nicotine are extracted directly from the tobacco leaves and captured in a tobacco-free liquid solution, without having to add flavoring ingredients. We entered into a licensing agreement with Kaival Brands International, LLC, in June 2022 to distribute an e-vapor product, known in the U.S. as the BIDIÂ€ Stick. The agreement grants PMI certain intellectual property rights relating to the premium e-vapor devices and, potentially, other newly developed devices, to permit PMI to manufacture, promote, sell, and distribute the e-vapor device and, to the extent included, other

presence in the U.S. market, where Swedish Match's ZYN brand is the leading nicotine pouch franchise. We aim to expand our brand portfolio and market positions with additional SFPs. In addition, we continue to use our expertise, technology and capabilities to explore new growth opportunities beyond our current business, including products that do not contain nicotine or tobacco. Commercialization of SFPs: We are continuing to develop a multiplatform approach and tailoring our commercialization strategy to the characteristics of each specific market. We focus our commercialization efforts on consumer retail experience, guided consumer trials and customer care, and increasingly, digital communication programs and e-commerce. In order to accelerate switching to our Platform 1 products, our initial market introductions typically entail one-on-one consumer engagement (in person or by digital means) and device discounts. These initial commercialization efforts require substantial investment, which we believe will moderate over time and further benefit from the increased use of digital engagement capabilities. PMI has, and continues to, invest in digital consumer engagement. In 2014, we introduced our Platform 1 product in pilot city launches in Nagoya, Japan, and in Milan, Italy. Since then, we have continuously expanded our commercialization activities. As of September 30, 2024, PMI's smoke-free products were available for sale in 92 markets. Data show that only a very small percentage of adult smokers who convert to IQOS switch back to cigarettes. We have integrated the production of our heated tobacco units into several of our existing manufacturing facilities, are progressing with our plans to build manufacturing capacity for our other SFP platforms, and continue to optimize our manufacturing infrastructure and expand our commercialization activities for new products and markets. We discuss certain risks related to the commercialization and supply of our SFP portfolio in Part II, Item 1A. Risk Factors – "Cautionary Factors That May Affect Future Results in this report. We discuss product warranties in more detail in Part I, Item 1, Financial Statements – "Note 14. Product Warranty in this report. The significance of warranty claims depends on a number of factors, including device version mix, product failure rates, logistics and service delivery costs, and warranty policies, and may increase with the number of devices sold. On October 20, 2022, PMI announced that it had reached an agreement with Altria Group, Inc., ("Altria") to end the companies' commercial relationship as of April 30, 2024 with respect to Platform 1 in the U.S. (the "Altria Agreement"). Under the Altria Agreement, PMI now holds the full rights to commercialize Platform 1 in the United States - the world's largest smoke-free market. The Altria Agreement provides a clear path to expanding Platform 1's international success in a market where approximately 30 million adults continue to smoke cigarettes. Our commercialization efforts for the other PMI-developed SFP platforms are as follows: In late 2022, we began commercializing our BONDS product in the Philippines and Colombia. Since August 2020, we have launched and expanded our portfolio of vaping products (branded VEEV) in 42 markets. Following our acquisition of Swedish Match, we have access to a strong portfolio of Swedish Match brands in both the snus and nicotine pouch categories. Nicotine pouches are currently available in 32 markets. SFP Regulation and Taxation: SFPs contain nicotine and are addictive and not risk-free. As we describe in more detail above, we support science-based regulation and taxation of SFPs, and believe that regulation and taxation should differentiate between cigarettes and products that present, are likely to present, or have the potential to present less risk of harm to adult smokers who switch to these products versus continued smoking and should recognize a continuum of risk with respect to tobacco and other tobacco-containing products. Regulation, as well as industry practices, should reflect the fact that youth should not consume nicotine in any form. Some governments have banned, are seeking to ban, or severely restrict emerging tobacco and nicotine-containing products such as our SFPs, and communication of truthful and non-misleading information about such products. These regulations might foreclose or unreasonably restrict adult consumer access to products that might be a better consumer choice than continuing to smoke cigarettes. We oppose blanket bans and unreasonable restrictions of products that have the potential to present less risk of harm compared to continued cigarette smoking. By contrast, we support regulation that sets clear standards for all SFP categories and propels innovation to benefit adult smokers who would otherwise continue to smoke cigarettes. In the United States, an established regulatory framework for assessing Modified Risk Tobacco Products ("MRTP") and New Tobacco Products exists under the jurisdiction of the FDA. We submitted to the FDA a Modified Risk Tobacco Product Application ("MRTPA") for our Platform 1 product in December 2016, and a Premarket Tobacco Product Application ("PMTA") for our Platform 1 product in March 2017. On April 30, 2019, the FDA determined that a version of our Platform 1 product, namely, IQOS 2.4 and three related consumables, is appropriate for the protection of public health and authorized it for sale in the United States. The FDA's decision followed its comprehensive assessment of our PMTA. On December 7, 2020, the FDA reached the same determination for the IQOS 3 device and authorized that version of our Platform 1 product for sale in the United States. On July 7, 2020, the FDA determined that the available scientific evidence demonstrates that the issuance of an exposure modification order would be appropriate for the promotion of public health and authorized the marketing of a version of our Platform 1 product, namely IQOS 2.4 and three related consumables, as an MRTP. The FDA authorized the marketing of this product in the U.S. with the following information: "AVAILABLE EVIDENCE TO DATE: The IQOS system heats tobacco but does not burn it. This significantly reduces the production of harmful and potentially harmful chemicals. Scientific studies have shown that switching completely from conventional cigarettes to the IQOS system significantly reduces your exposure to harmful or potentially harmful chemicals." The FDA may issue two types of MRTP orders: a risk modification order or an exposure modification order. We have requested both types of orders for IQOS 2.4 and an initial selection of three related consumables' variants. After review, the FDA determined that the evidence did not support issuing a "risk modification" order at that time, but that it did support issuing an "exposure modification" order for the product. This determination included a finding that issuance of the exposure modification order is expected to benefit the health of the population as a whole. We also received an exposure modification order for IQOS 3. We look forward to working with the FDA to provide any additional information they may require to market Platform 1 products with reduced risk claims. The FDA's PMTA and MRTP orders do not mean that the agency approved our Platform 1 product. These authorizations are subject to strict marketing, reporting, and other requirements, and are not a guarantee that the product will remain authorized, particularly if there is a significant uptake in youth or non-smoker initiation. The FDA will monitor the marketing of the product. On March 18, 2021, we submitted to the FDA a supplemental MRTPA ("sMRTPA") for IQOS 3 requesting authorization to market this version of the device as a MRTP with reduced exposure information like IQOS 2.4. In June 2021, the FDA formally accepted and filed our sMRTPA for substantive scientific review, following a period for the public to provide comments on our application. The FDA authorized our sMRTPA for IQOS 3 by issuing a Modified Risk Granted Order ("MRGO") Exposure Modification on March 11, 2022. On January 26, 2023, the FDA authorized the marketing of two new tobacco-flavored consumables (Marlboro Sienna HeatSticks and Marlboro Bronze HeatSticks) and a modified version of the authorized Marlboro Amber HeatSticks. These products are line extensions and/or modified versions of the tobacco-flavored consumables for which the FDA had previously issued a marketing granted order. In its assessment, the FDA determined that the three variants of HeatSticks were comparable to the previously authorized tobacco-flavored consumables. Table of Contents On July 5, 2023, we submitted renewal applications to the FDA requesting re-authorization to continue to market those IQOS products that previously received an exposure modification order with a modified exposure claim in the United States. These renewal requests were received by the FDA 360 days prior to the stated July 2024 expiration date of the original exposure modification orders, as requested by the FDA in the original orders. On May 9, 2024, the FDA filed for scientific review of our MRTP renewal applications for IQOS products and posted materials from these applications. As our applications proceed through the review process, the FDA may request additional information or conduct subsequent inspections to verify the information we submitted. The FDA did not issue a decision on our MRTP renewal applications prior to the stated July 7, 2024 expiration date of the original exposure modification orders. The MRTP renewal applications were timely filed in accordance with FDA direction, and we believe that we should be permitted to continue to use the modified risk claim with respect to those products that received modified risk orders until the FDA decides on the MRTP renewal applications. Public comments on these applications were due by August 14, 2024, and comments are no longer being accepted by the FDA. The FDA did not issue a decision on the MRTP renewal applications prior to the stated October 22, 2024 expiration date of the original modified risk orders. The MRTP renewal applications were timely filed in accordance with FDA direction, and we believe that we should be permitted to continue to use the modified risk claim with respect to those products that received modified risk orders until the FDA decides on the MRTP renewal applications. Premarket tobacco applications for certain ZYN products, which are currently marketed in the U.S., were submitted in March 2020. In the same month, these applications were filed for scientific review and in July 2020 the FDA issued a deficiency letter which Swedish Match USA, Inc. addressed in September 2020. The FDA has not completed its review of such applications but, consistent with its practice concerning products with respect to which applications were filed prior to a September 9, 2020 deadline, the FDA has not taken enforcement action to prevent these ZYN products from being marketed or indicated that it intends to do so. After the September 9, 2020 deadline, we also submitted additional applications for authorization to market other ZYN products. We are unable to market these products until the FDA authorizes such applications. In April 2024, we submitted MRTPAs for ZYN products currently marketed in the U.S. and requested authorization of the modified risk claim. As these applications proceed through the review process, the FDA may request additional information or conduct subsequent inspections to verify the submitted information. On April 29, 2024, we submitted the Annual Report for the IQOS Tobacco Heating System ("THS") to the FDA. The report included a systematic review of the literature covering publications related to the IQOS THS between March 1, 2023 and February 29, 2024. The report included publications in various scientific fields including aerosol chemistry and physics, standard and systems toxicology, clinical studies on exposure reduction to HPHCs, and observational studies. Overall, the review continues to support the finding that IQOS THS is "appropriate for the promotion of public health." Table of Contents Some states and municipalities in the U.S. have introduced stringent restrictions on the sale of certain SFPs, including those authorized by the FDA. We believe that many of those restrictions on FDA-authorized products are unlikely to advance public health and instead are likely to limit adult consumer access to products that are shown to be a better alternative to continued cigarette smoking. In March 2020, the FDA issued a final rule to require new text and graphic health warnings on cigarette packs and advertisements. HTPs are technically covered by this rule; however, the FDA stated that it would make product-specific decisions about health warnings when issuing or revising individual product or marketing orders. This approach would be consistent with the original marketing order granted for Heatsticks where the FDA required us to remove the Surgeon General's health warning for carbon monoxide from our packaging and advertising, and to use a nicotine addiction health warning instead. We are committed to providing adult consumers with complete, accurate, and non-misleading information about possible health risks associated with our products. We shared our views with the FDA on the application of the new warnings to our HTPs. The final rule is the subject of litigation in the U.S. and was previously vacated nationwide by a federal court in December 2022. In March 2024, the decision to vacate was reversed by a U.S. appellate court and the lower court was directed to consider additional issues. Proceedings remain ongoing. We are not a party to this litigation. On March 8, 2023, the FDA proposed new requirements for tobacco product manufacturers regarding the manufacture, design, packing and storage of their products. The FDA stated that these proposed requirements would help protect public health by, among other things, minimizing or preventing contamination and limiting additional risks by ensuring product consistency. The FDA held a public hearing on April 12, 2023, to gather additional comments from stakeholders, including the industry, the scientific community, advocacy groups, and the public. The proposed rule was also made available for public comment for 180 days. The FDA will review all comments as part of the rulemaking process for this rule. PMI welcomes the FDA's rule under section 906(e) of the Federal Food, Drug, and Cosmetic Act and shared its views with the FDA in September 2023 on this important foundational rule. In April 2022, the FDA issued two proposed product standards that would (a) prohibit menthol as a characterizing flavor in cigarettes; and (b) prohibit characterizing flavors in cigars. In doing so, the FDA specifically requested comments as to whether the rule addressing menthol in cigarettes should contain an exemption process for certain tobacco products, including heated tobacco products, that meet the definition of cigarette and thus fall within the scope of the proposed rule. We submitted comments to the FDA in August 2022, explained why we believe any prohibition should not extend to FDA-authorized smoke-free products, and otherwise advocated for an automatic exemption for smoke-free products authorized through the PMTA or MRTP review pathways. The FDA has not completed rulemaking with respect to either of these two proposed product standards, and it is uncertain whether these product standards will be finalized and, if so, when. In October 2023, the FDA submitted the proposed product standards to the White House Office of Management and Budget for review. It is possible that the FDA will not accept our comments to the proposed product standard and that the menthol product standard, if finalized, will encompass menthol heated tobacco consumables. FDA actions may influence the regulatory approach of other governments and international regulatory agencies. Currently, national standards in certain countries set minimum quality and safety requirements for heat-not-burn products with technical heat-not-burn specifications and/or methods for demonstrating the absence of combustion. These standards are mandatory in Armenia, Bahrain, Egypt, Jordan, Lebanon, the Philippines, Saudi Arabia, Tajikistan, Tunisia, the UAE and Uzbekistan, and voluntary in Algeria, Colombia, Costa Rica, Dominican Republic, Indonesia, Kazakhstan, Kyrgyzstan, Morocco, Russia, Vietnam, the U.K. and Ukraine. In Japan, a voluntary standard sets minimum safety requirements for tobacco heating devices. For e-vapor products (e.g., e-cigarettes), national standards setting minimum quality and safety requirements have been adopted in several markets. These standards are mandatory in Armenia, Bahrain, China, Egypt, Jordan, New Zealand, the Philippines, Russia, United Arab Emirates, and Saudi Arabia and Tajikistan, and voluntary in Azerbaijan, Costa Rica, Dominican Republic, France, Indonesia, Kazakhstan, the Philippines, Russia, the U.K. and Ukraine. Currently, industry standards setting minimum quality and safety requirements for tobacco-free oral nicotine products (e.g., nicotine pouches) have been adopted in Armenia, Pakistan, Sweden, the U.K., and Ukraine. These standards are voluntary. We expect other governments to consider similar product standards for all novel tobacco and nicotine-containing products and encourage making them mandatory. All EU member states have transposed the EU TPD, including the provisions on novel tobacco products, such as heated tobacco units, and e-cigarettes. Most of the EU member states require a notification submitted six months before the intended placing on the market of such products, while some require pre-market authorizations for the introduction of such products. To date, we have filed a comprehensive dossier summarizing our scientific assessment of our Platform 1 product in over 20 member states. On March 23, 2023, the Greek Ministry of Health authorized a claim for IQOS with HEETS AMBER to inform Greek IQOS users about reduction in emissions of toxicants when using such product compared to cigarette smoking. The decision authorized the following claim: "The concentration of chemical substances with recognized toxicity produced when using IQOS with HEETS AMBER tobacco sticks is lower compared to conventional smoking. A reduction in the concentration of chemical substances with recognized toxicity does not mean a corresponding reduction in risk for health. The aerosol of this tobacco product contains nicotine and other hazardous chemicals. This tobacco product harms your health and is addictive. The best choice is to quit tobacco and nicotine use altogether." With this authorization, Greece is the second country officially recognizing the reduction in level of toxicants in the IQOS aerosol compared to cigarette smoke. On September 12, 2022, Norway rejected a submission for authorization of HEETS as a novel tobacco product. Norway partially transposed the EU TPD under the European Free Trade Association agreement and introduced an authorization system for novel tobacco products following Article 19 of TPD. To date, Norway has not granted authorization of any novel tobacco product, including e-cigarettes and tobacco free nicotine pouches. To date, several governmental agencies have published their scientific

findings that analyze the harm-reduction potential of certain SFPs versus continuing to smoke cigarettes, including:In December 2017, at the request of the U.K. Department of Health and Public Health England, the U.K. Committee on Toxicity published its assessment of the risk of heat-not-burn products relative to cigarette smoking. This assessment included analysis of scientific data for two heat-not-burn products, one of which was our Platform 1 product. The assessment concluded that, while still harmful to health, compared with the known risks from cigarettes, heat-not-burn products are probably less harmful. Subsequently, in February 2018, Public Health England published a report stating that the available evidence suggests that heat-not-burn products may be considerably less harmful than cigarettes but more harmful than e-cigarettes. In May 2018, the German Federal Institute for Risk Assessment (â€œBfRâ€) published a study on the Platform 1 aerosol relative to cigarette smoke using the Health Canada Intense Smoking Regimen. BfR found reductions in selected HPHCs in a range of 80-99%. This publication indicates that significant reductions in the levels of selected toxicants are likely to reduce toxicant exposure, which BfR stated might be regarded as a discrete benefit compared to combustible cigarettes.In May 2018, the Dutch National Institute for Public Health and Environment (â€œRIVMâ€) published a factsheet on novel tobacco products that heat rather than burn tobacco, focusing on our Platform 1 product. RIVM analyzed the aerosol generated by our Platform 1 product and concluded that the use of this product, while still harmful to health, is probably less harmful than continuing to smoke cigarettes. In June 2018, the Korean Food and Drug Administration (â€œKFDAâ€) issued a statement on products that heat rather than burn tobacco. The KFDA tested three heat-not-burn products, one of which was our Platform 1 product. The KFDA confirmed that the levels of the nine HPHCs tested in the aerosol of these products were on average approximately 90% lower compared to those measured in the cigarette smoke of the top five cigarette brands in South Korea. However, the KFDA stated that it could not establish that the tested heat-not-burn products are less harmful than cigarettes. In October 2018, our Korean subsidiary filed a request with a local court seeking information underlying KFDAâ€™s analysis, conclusions and public statements. In May 2020, the court ordered KFDA to produce certain records. Subsequent to that decision, and after exchanges between the parties, the case was closed.In August 2018, the Science & Technology Committee of the U.K. House of Commons published a report of its inquiry into e-cigarettes and heat-not-burn products. The report concluded that e-cigarettes are significantly less harmful to health than smoking tobacco. The report also observed that for those smokers who do not accept e-cigarettes, heat-not-burn products may offer a public health benefit despite their relative risk. The report called for a risk-proportionate regulatory environment for both e-cigarettes and heat-not-burn products and noted that e-cigarettes should remain the least taxed, cigarettes the most taxed, with heat-not-burn products falling between the two. The U.K. Committee on Advertising Practice announced the removal of a prohibition of health claims in the advertising of e-cigarettes in the U.K., effective November 2018.In November 2018, the Eurasian Economic Commission (regulatory body of the Eurasian Union consisting of Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia) published the results of its commissioned study on novel nicotine-containing 82Table of Contentsproducts, including our Platform 1 product. The study confirms significantly lower levels of HPHCs in the aerosol generated by this product compared to cigarette smoke.In January 2019, scientific media published the results of the study of the China National Tobacco Quality Supervision and Test Centre (â€œCNTQSTâ€) comparing the aerosol generated by our Platform 1 product with cigarette smoke. The CNTQST found that the former contained fewer, and lower levels of, harmful constituents than the latter and concluded that the lower temperature of heating tobacco in our Platform 1 product contributed to the difference. The CNTQST stated that the reduction in emissions of harmful constituents cannot be interpreted as a harm/risk reduction for cigarette smokers in the same proportion.In April 2020, the Superior Health Council of Belgium (â€œSHCâ€) published results of its inquiry into heat-not-burn products. The SHC concluded that heat-not-burn products, while not safe, have a more favorable toxicity profile than cigarettes. However, in light of the uncertainty of such productsâ€™ short and long-term impacts, the toxic effects of the dual use with cigarettes, and the existence of approved smoking cessation tools, the SHC recommended that current regulations for cigarettes should apply to heat-not-burn products.In June 2022, the SHC published new advice on e-cigarettes in which they confirm that e-cigarettes are substantially less harmful than smoking cigarettes and, therefore, a better alternative for smokers. The SHC underlines that the vast majority of the risks of tobacco smoking are not caused by nicotine, but by the harmful substances that are released by the combustion of tobacco. Based on the cited science, the SHC calls for legislation that makes a clear distinction between cigarettes and e-cigarettes by focusing on better informing smokers about the benefits of the lower-risk (but not risk-free) alternative, as well as on protecting non-smokers and young people. The foregoing scientific findings of government agencies may not be indicative of the measures that the relevant government authorities could take in regulating our products.We make our scientific findings publicly available for scrutiny and peer review through several channels, including our websites. From time to time, adult consumers, competitors, members of the scientific community, and others inquire into our scientific methodologies, challenge our scientific conclusions or request further study of certain aspects of our SFPs and their health effects. We are committed to a robust and open scientific debate and believe that such debate should be based on accurate and reliable scientific information. We seek to provide accurate and reliable scientific information about our SFPs; nonetheless, we may not be able to prevent third-party dissemination of false, misleading or unsubstantiated information about these products. The dissemination of scientifically unsubstantiated information or studies with a strong confirmation bias by third parties may cause confusion among adult smokers and affect their decision to switch from continued smoking to better alternatives, such as our SFPs.To date, we have been largely successful in demonstrating to regulators that our heated tobacco units are not cigarettes due to the absence of combustion, and as such, they are generally taxed either as a separate category or as other tobacco products, which typically yields more favorable tax rates than cigarettes. Although we believe that this is sensible from the public health perspective, we cannot guarantee that regulators will continue this approach. There can be no assurance that we will succeed in our efforts to replace cigarettes with SFPs or that regulation will allow us to commercialize SFPs in all markets, to communicate about our SFPs, including making scientifically substantiated risk-reduction claims, or to treat SFPs differently from cigarettes. Legal Challenges to SFPs: We face various administrative and legal challenges related to certain SFP activities, including allegations concerning product classification; advertising, distribution and sales restrictions; corporate communications; product coach activities; scientific substantiation; product liability; and unfair competition.A While we design our programs to comply with relevant regulations, we expect these or similar challenges to continue as we expand our efforts to commercialize SFPs and to communicate with the public. The outcomes of these matters may affect our SFP commercialization and public communication activities and performance in one or more markets. On June 11, 2024, Swedish Match North America LLC ("SMNA") received a subpoenaâ€ from the office of the Attorney General of the District of Columbia (â€œD.C.â€). The subpoena requests, among other things, information concerning SMNAâ€™s compliance with D.C.â€™s licensing regulations, age-verification requirements, and prohibition on the sale of flavored tobacco products, including with respect to ZYN nicotine pouches. SMNA is cooperating with the investigation and is conducting a full review of its sales and supply chain arrangements in D.C. and other U.S. localities where flavor bans may apply. 83Table of ContentsAs part of its sales and supply chain review, SMNA has discontinued sales through the e-commerce shop associated with ZYN.com and direct sales to dedicated online retailers in the United States indefinitely. U.S. e-commerce has represented a small fraction of sales of SMNA in the United States, and the current network of approximately 170,000 brick-and-mortar retailers will remain SMNAâ€™s focus. Our SFP Business Development Initiatives: In December 2013, we established a strategic framework with Altria Group, Inc. (â€œAltriaâ€) setting out terms on how the parties would collaborate to develop and commercialize e-vapor products and commercialize two of our SFPs in the U.S. In late 2018, Altria announced that it will participate in the e-vapor category only through another e-vapor company in which Altria acquired a minority interest. In September 2019, Altria's subsidiary, Philip Morris USA Inc. (â€œPM USAâ€), began commercialization of a version of our Platform 1 product in the U.S. Under the agreement, PM USA was required to achieve certain milestones in order to maintain its exclusive distribution right and additional milestones in order to extend the agreement after the initial 5-year term. On October 20, 2022, PMI announced that it had reached an agreement with Altria to terminate the companies' commercial relationship covering IQOS in the U.S. As of April 30, 2024, PMI holds the full rights to commercialize IQOS in the U.S. For more details, see Part I, Item 1. Financial Statementsâ€ Note 18. Acquisitions and Divestitures to our condensed consolidated financial statements in this report.In January 2020, we announced an agreement with KT&G, a leading tobacco and nicotine company in South Korea, for the commercialization of KT&Gâ€™s smoke-free products outside of South Korea on an exclusive basis. On January 30, 2023, we announced a renewal and extension of this arrangement. For more information, see Acquisitions, Divestitures and Other Business Arrangements below.Other Developments: In September 2017, we announced our support of the Foundation for a Smoke-Free World (the "Foundation"). The Foundation is an independent, nonprofit organization dedicated to reducing the health impacts of smoking as set out in its Articles of Incorporation and its Bylaws. In September 2020, our pledge agreement with the Foundation was amended. We contributed \$45 million in 2020, \$40 million in 2021, \$17.5 million in 2022, and had expected to contribute up to \$35 million annually from 2023 through 2029, as specified in the amended pledge agreement. In 2023, the Foundation and PMI agreed to terminate the existing pledge agreement and PMI has made final grant payments totaling \$140 million, commensurate with the early termination of the pledge agreement.Governmental InvestigationsFrom time to time, we are subject to governmental investigations on a range of matters, including tax, customs, antitrust, advertising, and labor practices. We describe certain pending matters in Note 8. Contingencies.In November 2010, a World Trade Organization ("WTO") panel issued its decision in a dispute between the Philippines and Thailand, concerning a series of Thai customs and tax measures affecting cigarettes imported by Philip Morris (Thailand) Limited ("PM Thailand") into Thailand. The decision concluded that Thailand had no basis to find that PM Thailand's declared customs values and taxes paid were too low, as alleged by the Thai government and created obligations for Thailand to revise its laws, regulations, or practices affecting the customs valuation and tax treatment of future cigarette imports. Thailand agreed to fully comply with the decision, but the Philippines asserts that to date Thailand has not fully complied with the WTO panel decision and commenced challenges at the WTO Appellate Body. The WTO Appellate Body is not operational, and the appeals by Thailand are suspended indefinitely. In December 2020, the Philippines and Thailand agreed to pursue facilitator-assisted discussions aimed at progressing and resolving outstanding issues and the countries have since agreed to seek the establishment of a bilateral consultative mechanism, with the goal of reaching a comprehensive settlement of their dispute, consistent with their rights and obligations under the WTO Agreements, as well as the recommendations and rulings of the WTO Dispute Settlement Body.War in Ukraine In Ukraine, our main priority remains the safety and security of our employees and their families in the country. We continue commercial activities in select locations where safety allows, in order to provide product availability and service to adult consumers, and supplies the market from production centers outside Ukraine, as well as through a contract manufacturing arrangement. Production at our factory in Kharkiv remains suspended. On June 20, 2023, we announced the investment of \$30 million in a new production facility in the Lviv region, in Western Ukraine. Preparatory work for the facility began in July 2023. The new production facility was completed at the end of the first quarter of 2024 and local production commenced in April 2024. As of September 30, 2024, our Ukrainian operations had approximately \$0.6 billion in total assets, excluding intercompany balances. 84Table of ContentsIn Russia, we are continuously assessing the evolving situation in the country. This includes regulatory constraints in the market entailing very complex terms and conditions that must be met for any divestment transaction to be granted approval by the authorities, and restrictions resulting from international regulations. In the event of a divestment, our ability to fully realize the value of the business would likely be subject to material impairment. As of September 30, 2024, our Russian operations had approximately \$2.9 billion in total assets, excluding intercompany balances, of which approximately \$1.0 billion consisted of cash and cash equivalents held mostly in local currency (Russian rubles).Additionally, we hold a 23% equity interest in Megapolis Distribution B.V., the holding company of JSC TK Megapolis (formerly JSC TK Megapolis), pursuant to Dutch law, PMI's distributor in Russia. On July 18, 2024, the Ministry of Industry and Trade filed a petition before the Arbitrazh Court of Moscow seeking the forced localization of JSC TK Megapolis. For further details, see Note 8. Contingencies and Note 12. Related Parties â€ Equity Investments and Other. These developments above have and will continue to have a material adverse impact on our business, results of operations, cash flows and financial position, and may result in impairment charges.For further details, see "Trade Policy" and "Cautionary Factors That May Affect Future Results" sections of this MD&A. Impact of Inflation on Our Business and Mitigation Efforts Like many other global companies, we have experienced inflationary pressures in 2022, 2023 and the first nine months of 2024, including: growing pressures on the cost of certain direct materials, wages, energy, transportation, and logistics as well as an increased cost of capital due to interest rate increases driven by the response to increased inflation. For the year ended December 31, 2023, the impact on cost of sales was approximately \$580 million and while tobacco leaf costs remain a headwind we expect certain inflationary elements to ease, with a more moderate overall increase in 2024. This impact has been, and we expect it to continue to be, significantly offset by the positive elements of pricing, productivities and the mitigating factors as we progress through the year. The net result of the inflationary impacts and our efforts to mitigate these impacts were not material to PMI during these periods.Inflationary impacts driven by higher wages have resulted from merit increases that reflect local inflation as we continuously evaluate our compensation and benefit offerings to be competitive with the current market. Increased transportation costs resulted from increased shipping rates for all modes of transportation (air, ocean and inland) due to ocean and air capacity constraints. Increases in cost of sales resulted from higher cost of direct materials due to the pass on of energy, transportation, labor and commodity price increases from suppliers as well as increases in utility costs, including gas and electricity prices, primarily in Europe resulting from the war in Ukraine. Raw materials such as tobacco leaf have longer inventory durations which resulted in insignificant inflationary impacts to our cost of sales in 2022; however tobacco leaf purchases in both 2022 and 2023 were at higher prices due to inflationary impacts on fertilizer prices and labor costs, thus resulting in increases in the cost of inventory with corresponding impacts on our financial results in 2023 and continuation in 2024. In addition, our cash flow from operating activities in 2023 was impacted by the net working capital investment related to the procurement of tobacco leaf inventory and higher cost of direct materials. We expect certain of these inflationary elements to ease in 2024 as noted above. We have taken several actions to mitigate these inflationary pressures. Mitigation efforts have included (i) indexation clauses related to commodity costs and energy pricing within contracts, (ii) tactical inventory purchases, (iii) identification of new suppliers in different geographical locations for incremental sourcing, (iv) increasing tobacco leaf inventory durations to secure additional volumes at favorable prices, (v) optimizing the mix of tobacco leaf origins and suppliers, (vi) continuous evaluation of shipping routes and methods of shipment, (vii) supplier negotiations, (viii) variable contract durations for energy costs, (ix) hedging strategies, and (x) other pricing, productivity and procurement initiatives. Asset Impairment and Exit Costs We discuss asset impairment and exit costs related to restructuring activities in Note 15. Asset Impairment and Exit Costs to our condensed consolidated financial statements.85Table of ContentsU.S. GAAP Treatment of Highly Inflationary Economies We apply highly inflationary accounting to the results of operations of our subsidiaries in Argentina, Turkey and Lebanon as the cumulative inflation rate in these economies for a three-year period meets or exceeds 100%, in accordance with U.S. GAAP. As a result, monetary assets and liabilities denominated in local currencies are remeasured to the U.S. Dollar at each balance sheet date, with remeasurement gains and losses recognized in consolidated statement of earnings. This impact of currency fluctuations could negatively impact our financial condition and results of operations. For the nine months ended September 30, 2024 and 2023, exchange gains (losses) recognized resulting from remeasurement adjustments related to highly inflationary accounting, were not material.Climate Change Laws and Regulations While, to date, the effect of climate-related laws and regulations on PMI has not been material to our business, results of operations or financial condition, consideration of environmental and climate-related laws and regulations is an integral aspect of PMIâ€™s climate-related risk assessment process. To this end, we actively monitor the existing and potential impact on PMI of significant pending or existing climate change-related legislation, regulations, international accords, reporting frameworks, standards, principles, and other forms of guidance. Examples include, but are not limited to, the EU Emissions Trading System, the 2015 Paris Climate Agreement, the work of the International Financial Reporting Standards Foundation, including the International Sustainability Standards Board proposed climate standard and the recommendations of the Task Force on Climate-related Financial Disclosures, the SECâ€™s rules regarding climate-related disclosures, the California Climate Corporate Accountability Act, the California Greenhouse Gases: Climate-Related Financial Risk Act, the Task Force on Nature-related Financial Disclosures, the EU Corporate Sustainability Reporting Directive, the EU Taxonomy Regulation, the EU Deforestation Regulation, the EU Corporate Sustainability Due Diligence Directive, CDP, the GHG Protocol, and carbon tax programs in Europe and Canada.Acquisitions, Divestitures and Other Business Arrangements We discuss our acquisitions and divestitures in Note 18. Acquisitions and Divestitures to our condensed consolidated financial statements.KT&G On January 30, 2023, PMI announced a long-term collaboration with KT&G, South Koreaâ€™s leading tobacco and nicotine manufacturer, to continue to commercialize KT&Gâ€™s innovative smoke-free devices and consumables on an exclusive, worldwide basis (excluding South Korea). The agreement covers fifteen years, to January 29, 2038, with performance-review cycles and associated commitments, based on volume, to be confirmed for each three-year period, to allow flexibility for evolving market conditions.The agreement gives PMI continued exclusive access to KT&Gâ€™s smoke-free brands and product-innovation pipeline, including offerings for low- and middle-income markets, that will enhance PMIâ€™s existing portfolio of smoke-free products. Products sold under the agreement will be subject to assessment to ensure they meet the regulatory requirements in the markets where they are launched, as well as PMIâ€™s high standards of quality and scientific substantiation. PMI and KT&G will seek

any necessary regulatory approvals that may be required on a market-by-market basis. On July 30, 2024, PMI announced a memorandum of understanding with KT&G. This non-binding memorandum establishes the parties’ intent to collaborate on regulatory submissions for those new KT&G heated-not-burn products that PMI selects to commercialize in the U.S. KT&G’s new platform products are expected to be launched first outside the U.S. Thereafter, the partners plan to work on a PMTA submission for review by the U.S. FDA, in accordance with the memorandum. Equity InvestmentsWe discuss our equity investments in Note 12. Related Parties - Equity Investments and Other to our condensed consolidated financial statements.86Table of ContentsTrade Policy PMI complies with all applicable trade restrictions and requirements, including sanctions, in the markets in which it operates. We have taken appropriate actions in response to the latest sanctions to ensure full compliance with the relevant restrictions.We are subject to various trade restrictions imposed by the U.S., the EU, Switzerland, the U.K., and other jurisdictions in which we do business (the Trade Sanctions), including the trade and economic sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (the OFAC) and the U.S. Department of State. It is our policy to comply fully with these Trade Sanctions.Pursuant to specific exemptions or licenses, or where sanctions do not apply to our business, PMI may make sales in countries subject to Trade Sanctions. We do not do business or sell products in Iran, North Korea or Syria. We sell cigarettes in Cuba under a distribution agreement. These sales are permitted by U.S. law under a License Exception for Agricultural Commodities, issued by the U.S. Department of Commerce (Bureau of Industry and Security), and specifically granted to our distributor. Certain states within the U.S. have enacted legislation permitting or requiring state pension funds to divest or abstain from future investment in stocks of companies that do business with certain countries that are sanctioned by the U.S. Because we do business in certain of these countries, consistent with our policy to fully comply with Trade Sanctions and as described above, these state pension funds may have divested of our stock or may not invest in our stock. We do not believe such legislation has had a material effect on the price of our shares.On June 24, 2021, the EU introduced sanctions in relation to Belarus aimed at specific sectors of the Belarus economy, including the tobacco sector. Subsequently, seven non-EU countries (Norway, Iceland, Liechtenstein, North Macedonia, Bosnia and Herzegovina, Montenegro, and Albania) announced that they also aligned themselves with the majority of the EU sanctions. Switzerland and the U.K. have also imposed sanctions similar in scope to the EU sanctions. On August 9, 2021, the U.S. imposed blocking sanctions on certain Belarusian individuals and entities pursuant to an Executive Order, which expanded the bases for the imposition of sanctions, including, among others, by authorizing the imposition by OFAC of blocking sanctions on persons operating in the tobacco sector of the Belarus economy. From 2021 to 2023, the U.S., the EU, the U.K., Switzerland and several other jurisdictions supplemented their respective sanctions lists by including additional Belarusian sanctions targets.Following the start of the conflict in Ukraine on February 24, 2022, the U.S., the EU, the U.K., Switzerland, Canada, Australia, New Zealand, Singapore, South Korea, Japan and other countries introduced extensive economic sanctions and export controls in relation to Russia. While the introduced sanctions vary from jurisdiction to jurisdiction, they are largely aligned. The restrictions target, among others, the Russian financial, banking, oil, military, aviation and marine sectors. The U.S. has also introduced a prohibition on new investment in the Russian Federation by a U.S. person, wherever located, and authorized the imposition of blocking sanctions on anyone operating in the Russian manufacturing sector. Among sanctions targets are Russian political figures and military personnel, certain oligarchs and journalists, and companies operating in the above-mentioned sectors. Export to Russia of certain luxury goods, and goods and technology which might contribute to Russia’s technological enhancement was banned. Seven non-EU countries (Norway, Iceland, Liechtenstein, North Macedonia, Bosnia and Herzegovina, Montenegro, and Albania) announced that they also aligned themselves with the majority of the EU sanctions. The U.S., the EU, Switzerland and Japan introduced additional trade restrictions banning, among many other goods, the export of certain non-tobacco materials used to produce cigarettes and heated tobacco consumables in Russia. The EU, Switzerland and the U.K. also prohibited technical assistance and other services related to restricted goods. The EU, Switzerland and the U.K. prohibited import into their territories of certain goods, including cigarettes, among others, which might generate significant revenues for Russia if they originate in Russia or are exported from Russia. The EU and Switzerland prohibited transfer and licensing of intellectual property rights in relation to restricted goods. Additionally, the EU, the U.S., the U.K., Switzerland, Canada, Australia, New Zealand and Ukraine imposed sanctions on Mr. Igor Kesaev, a non-majority shareholder of Megapolis Distribution B.V.The U.S., the U.K., Switzerland and the EU banned the export of electric accumulators and static converters to Russia. In addition, the U.S., the EU and the U.K. banned the export of electronic cigarettes and similar personal electric vaporizing devices, including IQOS devices. Certain countries have also banned the delivery of services to Russia, such as information technology consultancy services, accounting and business and management consulting services, or require licenses to continue delivering these services to Russian persons or entities. We are working to mitigate any potential impacts from these restrictions. Russia introduced certain countermeasures aimed at reducing the effect of Western sanctions. Countermeasures include restrictions on export of certain goods from Russia, including tobacco-related production equipment, restrictions on lending to foreign borrowers, repatriation of dividends and transactions with securities and real estate involving companies from the countries (i.e., those which introduced sanctions in relation to Russia).PMI continues to monitor the development of new sanctions and ensure full compliance. Segment Operating Results Three Months and Nine Months Ended September 30, 2024 The following discussion compares operating results within each of our segments for the three months and nine months ended September 30, 2024, with the three months and nine months ended September 30, 2023.Europe: Financial SummaryQuarters Ended September 30, ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$ 4,121.1A 3,823.7 8.0A %67.7A %\$836.4 \$34A \$A \$ 596.4 \$206.4 \$A \$ 960.4 \$23.4A 12.9A %12.7A %\$585.6 \$6A \$A \$ 596.4 \$113.3A (\$130)For the nine months ended September 30, 2024, net revenues increased by 8.0%. Net revenues, excluding currency and acquisitions, increased by 7.7%, primarily driven by the same factors as for the quarter. 88Table of ContentsThe pricing variance for the full year 2023 and the first nine months of 2024 was negatively impacted by the supplemental tax surcharge on heated tobacco products (“HTPs”) in Germany, which went into effect in 2022. On March 14, 2024, the Court of Justice of the European Union (the “CJEU”) ruled that the German fiscal regulation imposing an additional excise tax on HTPs does not contravene EU law. On May 15, 2024, following the decision issued by CJEU, the Fiscal Court in Dusseldorf (the “FCD”) also ruled that the German fiscal regulation imposing an additional excise tax on HTPs does not contravene EU law. The FCD admitted an appeal to the Federal Tax Court. On June 19, 2024, PMI submitted an appeal. The negative impact will continue, at least until the appeal ruling on the legality of the surcharge is concluded. PMI currently accounts for the surcharge as a reduction in net revenues and in accrued liabilities in its results, with amounts withdrawn before May 15, 2024, currently under a payment suspension. The accrued liability balance of \$0.8 billion (excluding interest), existing as of September 30, 2024, may remain until the outcome of the appeal is known. An unfavorable outcome to the appeal would negatively impact PMI’s future cash provided by operating activities. A favorable outcome to the appeal would positively impact future PMI’s operating results. Operating income increased by 12.9%. Operating income, excluding currency and acquisitions, increased by 12.7%, primarily reflecting: a favorable comparison to 2023 reflecting the 2023 charge related to the termination of a pledge agreement with the Foundation for a Smoke-Free World of \$60 million and \$47 million related to asset impairment and exit costs in 2023, as well as a favorable pricing variance, mainly driven by higher combustible tobacco pricing; and favorable volume/mix, primarily driven by higher HTU volume, notwithstanding lower cigarette volume; partly offset by higher marketing, administration and research costs, as well as manufacturing costs, including the impact of the EU single-use plastics directive.Europe - Total Market, PMI Shipment Volume and Market Share Commentaries In the third quarter, the estimated total market for cigarettes and HTUs in the Region increased by 1.8% to 148.6 billion units, reflecting a 0.6% increase for cigarettes and continued HTU growth. The increase in the estimated total market was predominantly due to Ukraine (up by 9.4%), Italy (up by 3.5%) and Spain (up by 3.8%), partly offset by France (down by 10.9%), the Netherlands (down by 25.6%), and Belgium (down by 16.2%).For the nine months year-to-date, the estimated total market for cigarettes and HTUs in the Region was broadly stable, reflecting a 1.5% decrease for cigarettes, largely offset by an increase for HTUs. The decrease in the estimated total market was predominantly due to France (down by 12.8%), the United Kingdom (down by 11.0%), and the Netherlands (down by 18.7%), partly offset by Bulgaria (up by 7.9%), Greece (up by 8.2%), and Poland (up by 1.9%).Europe Key DataThird-QuarterNine Months Year-to-DateChangeChange20242023% / pp20242023% / ppPMI Market ShareCigarettes30.1A %30.5A % (0.4)30.1A %30.4A % (0.3)Heated Tobacco Units9.5A %8.6A %0.9A 9.7A %8.8A %0.9A Total Europe39.6A %39.1A %0.5A 39.8A %39.1A %0.7A Note: Sum may not foot due to rounding.89Table of ContentsIn the third quarter, our total cigarette and HTU shipment volume in the Region increased by 2.5% to 57.9 billion units. Total cigarette and HTU shipment volume increased notably in Ukraine (up by 12.3%) and Poland (up by 5.7%), and decreased notably in Belgium (down by 25.8%), as well as the Netherlands (down by 24.9%).Our estimated HTU adjusted in-market sales volume in the Region increased by 11.3% in the quarter, reflecting continued growth momentum for IQOS.In the third quarter, our HTU share of the total cigarette and HTU market in the Region increased by 0.8 pp on an adjusted basis. For the nine months year-to-date, our total cigarette and HTU shipment volume in the Region increased by 1.0% to 162.8 billion units. Total cigarette and HTU shipment volume increased notably in Poland (up by 7.1%) and Ukraine (up by 8.7%), and decreased notably in France (down by 18.4%), as well as the Netherlands (down by 18.2%).For the nine months year-to-date, our estimated HTU adjusted in-market sales volume in the Region increased by 9.2%, reflecting continued growth momentum for IQOS, partly offset by the impact from the EU characterizing flavor ban.For the nine months year-to-date, our HTU share of the total cigarette and HTU market in the Region increased by 0.9 pp on an adjusted basis.90Table of ContentsOther Oral SFP includes chew bags and tobacco bits Note: Sum may not foot due to rounding.In the third quarter, oral SFP shipments increased by 4.2%, primarily driven by nicotine pouches (up by 23.5%).For the nine months year-to-date, oral SFP shipments increased by 6.0%, driven by growth of nicotine pouches (up by 34.4%).SSEA, CIS & MEA: Financial SummaryQuarters Ended September 30, ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$ 2,964.4A 2,777.6 7.0A %12.1A %\$187.4 (\$148)\$A \$ 296.4 \$39A \$A \$ 960.4 \$23.4A 12.9A %12.7A %\$585.6 \$6A \$A \$ 596.4 \$113.3A (\$130)For the nine months ended September 30, 2024, net revenues increased by 6.7%. Net revenues, excluding currency and acquisitions, increased by 12.1%, primarily reflecting: a favorable pricing variance, predominantly driven by higher combustible tobacco pricing; and favorable volume/mix, driven by HTU performance.Operating income increased by 16.6%. Operating income, excluding currency and acquisitions, increased by 29.8%, primarily reflecting: the same factors as for net revenues, as well as a favorable comparison to 2023 reflecting the 2023 charge related to the termination of a pledge agreement with the Foundation for a Smoke-Free World of \$41 million; partly offset by higher manufacturing costs (primarily due to higher cost of tobacco leaf) and the Egypt sales tax charge of \$45 million in 2024.91Table of ContentsFinancial SummaryNine Months Ended September 30, ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$ 8,393.4A 8,393.4 0.0A %0.0A %\$0.0A (\$0.0A) \$ 8,393.4 \$23.4A 12.9A %12.7A %\$585.6 \$6A \$A \$ 596.4 \$113.3A (\$130)For the nine months ended September 30, 2024, net revenues increased by 5.9%. Net revenues, excluding currency and acquisitions, increased by 13.4%, primarily reflecting: a favorable pricing variance, predominantly driven by higher combustible tobacco pricing; favorable volume/mix, driven by higher cigarette and HTU volume, as well as favorable mix, and a favorable comparison to 2023 due to the charge of \$80 million following the termination of a distribution arrangement in the Middle East (recognized as a reduction of net revenues in 2023).Operating income increased by 7.6%. Operating income, excluding currency and acquisitions, increased by 30.9%, primarily reflecting: a favorable pricing variance, predominantly driven by higher combustible tobacco pricing; favorable volume/mix, driven by higher cigarette and HTU volume, notwithstanding unfavorable cigarette mix, a favorable comparison to 2023 reflecting a 2023 charge of \$80 million following the termination of a distribution arrangement in the Middle East, a 2023 charge related to the termination of a pledge agreement with the Foundation for a Smoke-Free World of \$41 million and \$32 million related to asset impairment and exit costs in 2023. These increases were partly offset by higher manufacturing costs (primarily due to higher cost of tobacco leaf), and the Egypt sales tax charge of \$45 million in 2024.SSEA, CIS & MEA - Total Market, PMI Shipment Volume and Market Share Commentaries In the third quarter, the estimated total market for cigarettes and HTUs in the Region increased by 2.0% to 399.4 billion units. The increase in the estimated total market was mainly due to Egypt (up by 32.4%), Russia (up by 8.3%), and Turkey (up by 9.4%), partly offset by Bangladesh (down by 30.8%), Indonesia (down by 3.3%), and Thailand (down by 17.0%).For the nine months year-to-date, the estimated total market for cigarettes and HTUs in the Region increased by 2.4% to 1,167.0 billion units. The increase in the estimated total market was mainly due to Turkey (up by 10.4%), Russia (up by 6.4%), and Egypt (up by 9.4%), partly offset by Bangladesh (down by 4.9%), Thailand (down by 15.4%), and the Philippines (down by 5.4%).92Table of ContentsIn the third quarter, our total cigarette and HTU shipment volume in the Region increased by 3.2% to 98.6 billion units, mainly driven by Turkey (up by 13.1%), partly offset by Indonesia (down by 8.9%). Our estimated HTU adjusted in-market sales volume increased by 20.9%, with 17.1% HTU shipment volume growth. For the nine months year-to-date, our total cigarette and HTU shipment volume in the Region increased by 4.3% to 279.2 billion units, mainly driven by Turkey (up by 14.9%), partly offset by Indonesia (down by 4.6%). Our estimated HTU adjusted in-market sales volume increased by 15.5%, with 15.8% HTU shipment volume growth.EA, AU & PMI DF: Financial SummaryQuarters Ended September 30, ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$ 1,602.5A 1,571.2 0.0A %7.4A %\$31.4 (\$85)\$A \$ 71.4 \$45A \$A \$ 788.5 \$69.5A %7.8A %\$19.4 (\$41)\$A \$ 71.4 (\$21)\$10.4A During the quarter, net revenues increased by 2.0%. Net revenues, excluding currency and acquisitions, increased by 7.4%, reflecting: a favorable pricing variance and favorable volume/mix, mainly driven by higher HTU volume, partly offset by lower cigarette volume.Operating income increased by 2.5%. Operating income, excluding currency and acquisitions, increased by 7.8%, primarily reflecting: a favorable pricing variance and a favorable comparison to 2023 for a 2023 charge related to the termination of a pledge agreement with the Foundation for a Smoke-Free World of \$24 million. This increase was partly offset by unfavorable volume/mix, driven by cigarettes, and higher marketing, administration and research costs.93Table of ContentsFinancial SummaryNine Months Ended September 30, ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$ 4,959.4A 4,771.4 3.9A %10.5A %\$188.4 (\$314)\$A \$ 289.4 \$213A \$A \$ 960.4 \$23.4A 12.9A %12.7A %\$585.6 \$6A \$A \$ 596.4 \$113.3A (\$130)For the nine months ended September 30, 2024, net revenues increased by 3.9%. Net revenues, excluding currency and acquisitions, increased by 10.5%, reflecting: a favorable pricing variance and favorable volume/mix, mainly driven by higher HTU volume, partly offset by lower cigarette volume.Operating income increased by 17.4%. Operating income, excluding currency and acquisitions, increased by 30.5%, mainly driven by the same factors as for net revenues, as well as a favorable comparison to 2023 reflecting the South Korea indirect tax charge of \$204 million in 2023. EA, AU & PMI DF - Total Market, PMI Shipment Volume and Market Share Commentaries In the third quarter, the estimated total market for cigarettes and HTUs in the Region, excluding China, decreased by 1.4% to 82.2 billion units, with a decrease in cigarettes, partly offset by HTU growth. The decrease in the estimated total market was mainly driven by Taiwan (down by 10.0%) and Korea (down by 3.2%), partly offset by International Duty Free (up by 7.2%) and Japan (up by 0.9%).For the nine months year-to-date, the estimated total market for cigarettes and HTUs in the Region, excluding China was broadly stable, with a decrease in cigarettes, largely offset by HTU growth. The decrease in the estimated total market was mainly driven by Australia (down by 29.0%) and Korea (down by 2.5%), partly offset by International Duty Free (up by 10.9%) and Japan (up by 1.0%).In the third quarter, our total cigarette and HTU shipment volume in the Region increased by 2.4% to 26.7 billion units, driven by Japan (up by 1.5%), partly offset by Australia (down by 30.0%).Our estimated HTU adjusted in-market sales volume in the Region increased by 15.5% in the quarter, including growth in Japan of 14.3%.94Table of ContentsFor the nine months year-to-date, our total cigarette and HTU shipment volume in the Region increased by 4.1% to 81.2 billion units, driven by Japan (up by 8.9%), partly offset by Australia (down by 28.2%).For the nine months year-to-date, our estimated HTU adjusted in-market sales volume in the Region increased by 14.7%, including growth in Japan of 13.4%.Americas: Financial SummaryQuarters Ended September 30, ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net

Revenues\$1,148A \$A 895A 28.3A %30.5A %253A \$(20)\$â€”A \$92A 1333A 40A Operating Income\$137A \$A 98A 39.8A %20.4A %39A \$19A \$â€”A \$92A \$116A \$(188)During the quarter, net revenues increased by 28.3%. Net revenues, excluding currency and acquisitions, increased by 30.5%, primarily reflecting: a favorable pricing variance and favorable volume/mix, both predominantly driven by nicotine pouches in the U.S., partly offset by lower cigarette volume and unfavorable cigarette mix outside of the U.S. Operating income increased by 39.8%. Operating income, excluding currency and acquisitions, increased by 20.4%, mainly reflecting: favorable volume/mix and price variance, mainly due to the same factors as for net revenues; partly offset by higher marketing, administration and research costs, including incremental investment in the U.S., as well as higher amortization of intangibles in 2024. Financial SummaryNine Months Ended September 30,ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$A 3,273A \$A 2,732A 19.8A %18.7A %\$541A \$31A \$â€”A \$A 146A \$364A \$â€”A \$A Operating Income\$A 419A \$A 524A (20.0A)%(34.5A)%(\$105A)\$76A \$â€”A \$A 146A \$333A \$(660)For the nine months ended September 30, 2024, net revenues increased by 19.8%. Net revenues, excluding currency and acquisitions, increased by 18.7%, primarily reflecting: favorable volume/mix, mainly due to growth of ZYN nicotine pouches in the U.S., partly offset by cigarette volume declines outside of the U.S.; and favorable cigarette pricing. Operating income decreased by 20.0%. Operating income, excluding currency and acquisitions, decreased by 34.5%, mainly reflecting: higher marketing, administration and research costs, including incremental investment in the U.S., higher asset impairment and exit costs and higher amortization of intangibles, partly offset by favorable price variance and favorable volume/mix, mainly due to the same factors as for net revenues. Americas - Total Market, PMI Shipment Volume and Market Share Commentaries In the third quarter, the estimated total market for cigarettes and HTUs in the Region, excluding the U.S., decreased by 0.7% to 46.5 billion units, primarily reflecting a decline in the cigarette market. The decrease in the estimated total market was mainly due to Canada (down by 15.4%) and Mexico (down by 5.8%), partly offset by Brazil (up by 12.3%). For the nine months year-to-date, the estimated total market for cigarettes and HTUs in the Region, excluding the U.S., decreased by 2.1% to 136.1 billion units, primarily reflecting a decline for cigarettes. The decrease in the estimated total market was mainly due to Argentina (down by 11.5%) and Canada (down by 13.1%), partly offset by Brazil (up by 8.5%). 95Table of ContentsIn the third quarter, our total cigarette and HTU shipment volume in the Region decreased by 1.1% to 15.4 billion units, mainly due to Mexico (down by 5.9%) and Argentina (down by 4.3%), partly offset by Brazil (up by 13.6%). For the nine months year-to-date, our total cigarette and HTU shipment volume in the Region decreased by 2.8% to 44.9 billion units, mainly due to Argentina (down by 11.6%), partly offset by Brazil (up by 10.8%). For the nine months year-to-date, our cigar shipment volume decreased by 14.6%, predominantly due to trade inventory movements in the prior-year around the April 2023 price increase. (1) Excluding U.S. chewNet: Volumes of other oral SFP introduced in Q3 2024 are not material. Sum may not foot due to rounding. In the third quarter, oral products shipments increased by 32.3%, predominantly driven by ZYN nicotine pouches in the U.S. 96Table of ContentsFor the nine months year-to-date, oral products shipments increased by 39.3%, predominantly driven by ZYN nicotine pouches in the U.S. Wellness and Healthcare: The results of PMIâ€™s Vectura Fertin Pharma business are reported in the Wellness and Healthcare segment. The business operations of our Wellness and Healthcare segment are evaluated separately from the geographical segments. Financial SummaryQuarters Ended September 30,ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$A 76A \$A 75A 1.3A %2.7A %\$1A \$(1)\$â€”A \$2A \$â€”A \$â€”A \$A Operating Income / (Loss)\$A (251)\$A (37)(100)%-(100)%\$(214)\$(4)\$â€”A \$2A \$â€”A \$(212)During the quarter, net revenues increased by 1.3%. Net revenues, excluding currency and acquisitions, increased by 2.7%. The operating loss of \$251 million in 2024 was primarily due to a charge of \$198 million related to the impairment of Vectura Group's expected sale in 2024, as well as research and development, and administration costs. For further details, see Note 18. Acquisitions and Divestitures. Financial SummaryNine Months Ended September 30,ChangeFav./Unfav.)VarianceFav./Unfav.)20242023TotalExcl.Curr. & Acquis.TotalCur-encyAcqui-sitionsPriceVol/MixCost/Other(in millions)Net Revenues\$A 246A \$A 237A 3.8A %3.4A %\$9A \$1A \$â€”A \$A 10A \$â€”A \$(2)Operating Income / (Loss)\$A (339)\$A (808)58.0A %58.3A %\$469A \$(2)\$â€”A \$10A \$â€”A \$A 461A For the nine months ended September 30, 2024, net revenues increased by 3.8%. Net revenues, excluding currency and acquisitions, increased by 4.4%. The operating loss of \$339 million in 2024 was primarily due to a charge of \$198 million related to the impairment of Vectura Group's expected sale in 2024, as well as research and development, and administration costs. The operating loss in 2023 included an impairment charge of \$680 million consisting of a goodwill impairment of \$665 million and a non-amortizable intangible asset impairment charge of \$15 million. For further details, see Note 4. Goodwill and Other Intangible Assets, net and Note 18. Acquisitions and Divestitures. 97Table of ContentsFinancial Review Cash Flow Highlights For the Nine Months Ended September 30, (in millions)20242023Net cash provided by (used in) operating activities\$8,215A \$5,902A Net cash provided by (used in) investing activities(1,533)(3,030)Net cash provided by (used in) financing activities(5,378)(2,685)Net Cash Provided by (Used in) Operating Activities During the first nine months of 2024, net cash provided by operating activities was \$8.2 billion as compared to \$5.9 billion in the first nine months of 2023. Excluding unfavorable currency movements of \$1.1 billion, the favorable variance of \$3.4 billion was due primarily to lower working capital requirements of \$1.5 billion and higher currency-neutral net earnings, excluding non-cash depreciation and amortization expense and impairment charges of goodwill and other intangibles, as well as impairment related to Vectura Group's expected sale. The unfavorable currency movements primarily related to the currency impact on net earnings and represented the fluctuations of the U.S. dollar, especially against the Egyptian pound, Japanese yen and Russian ruble. The lower working capital requirements in 2024 as compared with 2023 were primarily due to more cash provided by inventories, coupled with less cash used in accrued liabilities and other current assets, mainly reflecting the timing of excise tax-paid inventory movements primarily related to excise tax increases and the timing of the corresponding excise tax payments and less cash used in accounts payable in 2024 primarily due to comparison with 2023 payment for higher IQOS ILUMA device purchases in the fourth quarter of 2022 to meet the needs of ILUMA launches. The favorable 2024 working capital comparison to 2023 is also impacted by higher 2023 working capital requirements following the higher cost of tobacco leaf and other direct materials due to inflationary pressures (for further details, see â€œImpact of Inflation on Our Business and Mitigation Effortsâ€” section of this MD&A), as well as tactical stock increases for certain direct materials. These changes in the working capital requirements were partly offset by more cash used in accounts receivable mainly reflecting lower usage of our factoring arrangements to sell trade receivables, as well as the timing of sales and cash collections. For further detail on our factoring arrangements, see Note 13. Sale of Accounts Receivable. For the full year 2024, we currently expect net cash provided by operating activities of approximately \$11 billion at prevailing exchange rates, subject to year-end working capital requirements. 98Table of ContentsNet Cash Provided by (Used in) Investing Activities During the first nine months of 2024, net cash used in investing activities was \$1.5 billion as compared to \$3.0 billion in the first nine months of 2023. This decrease in net cash used was primarily due to the remaining cash payment (including interest) to Altria Group, Inc. in July 2023 of \$1.8 billion for PMI to reacquire the IQOS commercialization rights in the U.S., partially offset by higher capital expenditures. Capital expenditures of \$1.2 billion during the first nine months of 2024 increased by \$0.2 billion as compared with the first nine months of 2023. The 2024 capital expenditures were primarily related to our ongoing investments in smoke-free product manufacturing capacity. We expect total capital expenditures in 2024 to be around \$1.4 billion, including further investments in ZYN capacity in the U.S. Net Cash Provided by (Used in) Financing Activities During the first nine months of 2024, net cash used in financing activities was \$5.4 billion as compared to \$2.7 billion in the first nine months of 2023. The increase in net cash used was primarily due to lower net borrowings in 2024 reflecting lower long-term debt proceeds and higher repayments on short-term borrowings (primarily commercial paper). The increase was partly offset by favorable comparisons to 2023 mainly reflecting repayment on the bridge facility in 2023 related to the Swedish Match acquisition, and payments in 2023 to acquire the remaining issued and outstanding shares in Swedish Match. Debt and LiquidityWe define cash and cash equivalents as short-term, highly liquid investments, readily convertible to known amounts of cash that mature within a maximum of three months and have an insignificant risk of change in value due to interest rate or credit risk changes. As a policy, we do not hold any investments in structured or equity-linked products. Our cash and cash equivalents are predominantly held with institutions that have investment-grade long-term credit rating. In a number of jurisdictions, including Argentina and Russia, we are impacted by various capital controls and/or foreign currency exchange constraints that affect the ability of our subsidiaries in these jurisdictions to settle foreign currency denominated imports of goods and services and/or to pay dividends. These factors increase foreign currency devaluation risks, which may have a negative impact on our financial condition, net assets and results of operations in these jurisdictions. We utilize long-term and short-term debt financing, including a commercial paper program that is regularly used to finance ongoing liquidity requirements, as part of our overall cash management strategy. Our ability to access the capital and credit markets as well as overall dynamics of these markets may impact borrowing costs. We expect that the combination of our long-term and short-term debt financing, the commercial paper program and the committed credit facilities, coupled with our operating cash flows, will enable us to meet our liquidity requirements. In August 2021, we published a business transformation-linked financing framework (â€œFrameworkâ€”), which integrates PMI's smoke-free transformation into its financing strategy. The Framework outlines the guidelines that we will follow in issuing business transformation-linked financing instruments in the debt capital and loan markets, which may include public notes offerings, private placements, loans, and other relevant financing instruments. Credit Ratings â€” The cost and terms of our financing arrangements as well as our access to commercial paper markets may be affected by applicable credit ratings. At September 30, 2024, our credit ratings and outlook by major credit rating agencies were as follows: A A Short-termA A Long-termA A Outlook Moodyâ€™s A A P-1A A A2A A Stable StandardA A Poorâ€™s A A A-2A A A- Stable FitchA A F1A A A A Negative 99Table of ContentsRevolving Credit Facilities At September 30, 2024, our committed revolving credit facilities were as follows: Type (in billions)CommittedRevolving CreditFacilities364-day revolving credit, expiring January 28, 2025\$1.7A Multi-year revolving credit, expiring February 10, 2026 (1)2.0A Multi-year revolving credit, expiring September 29, 2026 (2)(3)2.5A Total facilitiesA \$6.2A (1) On January 28, 2022, we entered into an agreement, effective February 10, 2022, to amend and extend the term of our \$2.0 billion multi-year revolving credit facility, for an additional year covering the period February 11, 2026 to February 10, 2027, in the amount of \$1.9A billion. (2) Includes business transformation-linked pricing adjustments that may result in the reduction or increase in both the interest rate and commitment fee under the credit agreement if PMI achieves, or fails to achieve, certain specified targets based on its business transformation goals. (3) On September 20, 2022, we entered into an agreement, effective September 29, 2022, to amend and extend the term of our \$2.5 billion multi-year revolving credit facility, for an additional year covering the period September 30, 2026 to September 29, 2027, in the amount of \$2.3 billion. On September 20, 2023, we entered into an agreement, effective September 29, 2023, to amend and further extend the term to September 29, 2028. At September 30, 2024, there were no borrowings under the committed revolving credit facilities, and the entire committed amounts were available for borrowing. All banks participating in our committed revolving credit facilities have an investment-grade long-term credit rating from the credit rating agencies. We continuously monitor the credit quality of our banking group, and at this time we are not aware of any potential non-performing credit provider. These committed revolving credit facilities do not include any credit rating triggers, material adverse change clauses or any provisions that could require us to post collateral. We expect to continue to meet our covenants. In addition to the committed revolving credit facilities discussed above, PMI maintains certain short-term credit arrangements, including uncommitted credit lines, to primarily meet working capital needs. These credit arrangements amounted to approximately \$2.2 billion at September 30, 2024, and approximately \$2.7 billion at December 31, 2023. Borrowings under these arrangements and other bank loans amounted to \$152 million at September 30, 2024, and \$283 million at December 31, 2023. Credit Facilities related to the Financing of the Swedish Match Acquisition In connection with PMI's all-cash recommended public offer to the shareholders of Swedish Match, on May 11, 2022, PMI entered into a credit agreement relating to a 364-day senior unsecured bridge facility. The facility provided for borrowings up to an aggregate principal amount of \$17 billion, expiring 364 days after the occurrence of certain events unless extended. On June 23, 2022, PMI entered into a â‚¬5.5 billion (approximately \$5.8 billion at the date of signing) senior unsecured term loan credit agreement consisting of a â‚¬3.0 billion (approximately \$3.2 billion at the date of signing) tranche expiring three years after the occurrence of certain events and a â‚¬2.5 billion (approximately \$2.6 billion at the date of signing) tranche expiring on June 23, 2027. In connection with the term loan facility, the aggregate principal amount of commitments under the 364-day senior unsecured bridge facility was reduced from \$17 billion to \$11 billion. On November 11, 2022, PMI acquired a controlling interest of 85.87% of the total issued shares in Swedish Match and acquired 94.

approved a 3.8% increase in the quarterly dividend to \$1.35 per common share. As a result, the present annualized dividend rate is \$5.40 per common share. Market RiskCounterparty Risk - We predominantly work with financial institutions with strong short- and long-term credit ratings as assigned by Standard& Poor& Moody&. These banks are also part of a defined group of relationship banks. Non-investment grade institutions are only used in certain emerging markets to the extent required by local business needs. We have a conservative approach when it comes to choosing financial counterparties and financial instruments. As such, we do not invest or hold investments in any structured or equity-linked products. The majority of our cash and cash equivalents is currently invested with maturities of less than 30 days. We continuously monitor and assess the credit worthiness of all our counterparties.Derivative Financial Instruments - We operate in markets globally with manufacturing and sales facilities in various locations around the world. Consequently, we use certain financial instruments to manage our foreign currency and interest rate exposure. We use derivative financial instruments principally to reduce our exposure to market risks resulting from fluctuations in foreign exchange and interest rates by creating offsetting exposures. We are not a party to leveraged derivatives and, by policy, do not use derivative financial instruments for speculative purposes.See Note 5. Financial Instruments to our condensed consolidated financial statements for further details on our derivative financial instruments and the related collateral arrangements.ContingenciesSee Note 8. Contingencies to our condensed consolidated financial statements for a discussion of contingencies.102Table of ContentsCautionary Factors That May Affect Future Results Forward-Looking and Cautionary StatementsWe may from time to time make written or oral forward-looking statements, including statements contained in filings with the SEC, in reports to stockholders and in press releases and investor webcasts. You can identify these forward-looking statements by use of words such as "strategy," "expects," "continues," "plans," "anticipates," "believes," "will," "aspires," "estimates," "intends," "projects," "aims," "goals," "targets," "forecasts" and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts.We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Our SFPs constitute a relatively new product category that is less predictable than our mature cigarette business. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and whether to invest in or remain invested in our securities. In connection with the &safe harbor& provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary statements. We elaborate on these and other risks we face throughout this document, particularly in the Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations &" Business Environment section in this report. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties. We do not undertake to update any forward-looking statement that we may make from time to time, except in the normal course of our public disclosure obligations.Overall Business RisksWe may be unsuccessful in our attempts to introduce, commercialize, and grow smoke-free products in existing and new markets, and regulators may prohibit or significantly restrict the commercialization of these products or the communication of scientifically substantiated information and claims.Our key strategic priorities are to: (i) continue developing and commercializing products that present less risk of harm to adult smokers who switch to smoke-free products versus continued cigarette smoking; and (ii) encourage and educate current adult smokers who would otherwise continue to smoke cigarettes to switch to those products. For our efforts to be successful, we must: &develop SFPs that adult smokers who would otherwise continue to smoke cigarettes find to be satisfying alternatives to smoking;&for those adult smokers, our goal is to offer SFPs with a scientifically substantiated risk-reduction profile that approaches as closely as possible the risk-reduction profile associated with smoking cessation; &substantiate the reduction of risk for the individual adult smoker and the reduction of harm to the population as a whole, based on scientific evidence of the highest standard that is made available for scrutiny and review by external independent scientists and relevant regulatory bodies; and&advocate for the development of science-based regulatory frameworks for the development and commercialization of SFPs, including the communication of scientifically substantiated information to enable adult smokers to make better choices.We might not succeed in our effort to introduce, commercialize, and grow our SFPs in existing and new markets. If we do not succeed, but others do, or if heat-not-burn products are inequitably regulated compared to other SFP categories without regard to the totality of the scientific evidence available for such products, we may be at a competitive disadvantage. In addition, actions of some market participants, such as the inappropriate marketing of e-vapor products to youth, as well as alleged health consequences associated with the use of certain e-vapor products, may unfavorably impact public opinion and/or mischaracterize the health consequences of all e-vapor products or other SFPs to consumers, regulators and policy makers without regard to the totality of scientific evidence available for specific products. This may impede our efforts to advocate for the development of science-based regulatory frameworks for the development and commercialization of SFPs. We cannot predict the extent to which regulators will permit the sale and/or marketing of SFPs. Regulatory restrictions could limit the success of our SFPs. 103Table of ContentsThe World Health Organization (the "WHO") study group on tobacco product regulation published their ninth report on the scientific basis of tobacco product regulation in August 2023. The report is based on a review of scientific evidence related to novel and emerging nicotine and tobacco products, such as electronic nicotine delivery systems ("ENDS"), electronic non-nicotine delivery systems and HTPs. The report concludes by making a number of policy recommendations on HTPs and ENDS that, if implemented, could restrict both the availability of these products and the access to accurate information about them. In August 2021, the FCTC Secretariat published two reports on novel and emerging tobacco products to the Ninth Session of the CoP of the FCTC, which are not materially different from the WHO study group report. Substantive decisions based on these reports were deferred to the Tenth Session of the CoP ("CoP 10"). CoP 10 to the FCTC took place in February 2024. According to reports and decisions published, neither new decisions nor new policy recommendations on novel and emerging tobacco products were adopted. Specific Guidelines were adopted to address cross-border Tobacco Advertising, Promotion, and Sponsorship ("TAPS") and the depiction of tobacco in entertainment media. The Eleventh Session of the CoP is currently scheduled to take place in 2025.The WHO&"s reports and other FCTC guidelines or recommendations are not binding on the WHO Member States or on parties to the FCTC, and so it is not possible to predict the extent to which any proposals it adopts will be implemented. However, the WHO proposals could lead to restrictions on the availability of certain of our SFPs and access to accurate information about them in one or more of our markets, which could have a material adverse effect on our results of operations.Additionally, any claims, regardless of merit, challenging our research and clinical data available to date, may impact the development of science-based regulatory frameworks for the commercialization of the SFP category and the commercialization of the SFP category in general.Our SFPs and commercial activities for these products are designed for, and directed toward, current adult smokers and users of nicotine-containing products. We put significant effort to restrict access of our products from non-smokers and youth. Despite our efforts, technological, operational, regulatory and/or commercial developments might impact the implementation or effectiveness of youth access prevention mechanisms and surrounding infrastructure. If there is significant usage, whether actual or perceived, of our products or competitive products among youth or non-smokers, even in situations over which we have no control, our reputation and credibility may suffer, the regulatory approach to our products may become more restrictive, and our efforts to advocate for the development of science-based regulatory frameworks for the development and commercialization of SFPs may be significantly impacted.Moreover, the FDA&"s premarket tobacco product and modified risk tobacco product authorizations of two versions of our Platform 1 product are subject to strict marketing, reporting and other requirements. Although we have received these authorizations from the FDA, there is no guarantee that the product will remain authorized for sale in the U.S., or that new versions of the product (Platform 1 or other smoke-free platforms) will receive necessary authorizations, particularly if there is a significant uptake in youth or non-smoker initiation. Premarket tobacco applications for certain ZYN products, which are currently marketed in the U.S., were submitted in March 2020. The FDA has not completed its review of such applications but, consistent with its practice concerning products with respect to which applications were filed prior to a September 9, 2020 deadline, the FDA has not taken enforcement action to prevent these ZYN products from being marketed or indicated that it intends to do so. We also submitted additional premarket tobacco applications for other ZYN products after the deadline, and we are unable to market these products until the FDA authorizes such applications. In April 2024, we submitted MRTPAs for ZYN products currently marketed in the U.S. and requested authorization of the modified risk claim. There is no guarantee that the ZYN products will receive the necessary authorizations from the FDA or that the FDA will allow us to continue to sell the ZYN products currently in the market, pending its review of the applications.The commercialization of our products in the United States is dependent on successfully managing compliance with federal, state, and local laws, regulations, legal agreements, and related interpretations. Failure to successfully manage compliance and to resolve any disputes that may arise regarding the application of legal and administrative requirements to our products could negatively impact the timing, manner, or success of our SFP commercialization in the United States and could have a material adverse effect on our results of operations, revenues, cash flows, or profitability. The financial and business performance of our smoke-free products is less predictable than our cigarette business.Our SFPs are novel products in a relatively new category, and the pace at which adult smokers adopt them may vary, depending on the competitive, regulatory, fiscal and cultural environment, and other factors in a specific market. There may be periods of accelerated growth and periods of slower growth for these products, the timing and drivers of which may be more difficult for 104Table of Contentsus to predict versus our mature cigarette business. The impact of this lower predictability on our projected results for a specific period may be significant, due to geopolitical or macroeconomic events that negatively impact SFP availability or adoption, which in turn may have a material adverse effect on our results of operations.We may be unsuccessful in our efforts to differentiate smoke-free products and cigarettes with respect to taxation.To date, we have been largely successful in demonstrating to regulators that our SFPs are not cigarettes due to the absence of combustion, and accordingly they are generally taxed either as a separate category or as other tobacco products, which typically yields more favorable tax rates than cigarettes. Nevertheless, we are unable to predict whether regulators will be issuing new regulations under which SFPs will be equally taxed in line with other tobacco products such as conventional cigarettes. If we cease to be successful in these efforts, SFP unit margins may be materially adversely affected, which in turn may have a material adverse effect on our results of operations, revenues, cash flows, and profitability.Consumption of tax-paid cigarettes continues to decline in many of our markets.This decline is due to multiple factors, including increased taxes and pricing, governmental actions, the diminishing social acceptance of smoking, health concerns, competition, continuing economic and geopolitical uncertainty, and the continuing prevalence of illicit products. These factors and their potential consequences are discussed more fully below and in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations &" Business Environment section of this report. A continuous decline in the consumption of cigarettes could have a material adverse effect on our revenue, cash flow and profitability, which in turn may have a material adverse effect on our ability to fund our smoke-free transformation. Cigarettes are subject to substantial taxes. Significant increases in cigarette-related taxes have been proposed or enacted and are likely to continue to be proposed or enacted in numerous jurisdictions. These tax increases may disproportionately affect our profitability and make us less competitive versus certain of our competitors.Tax regimes, including excise taxes, sales taxes and import duties, can disproportionately affect the retail price of cigarettes versus other combustible tobacco products, or disproportionately affect the relative retail price of our cigarette brands versus cigarette brands manufactured by certain of our competitors. Because our portfolio is weighted toward the premium-price cigarette category, tax regimes based on sales price can place us at a competitive disadvantage in certain markets. Furthermore, our volume and profitability may be adversely affected in these markets.In addition, increases in cigarette taxes are expected to continue to have an adverse impact on our sales of cigarettes, due to resulting lower consumption levels, a shift in sales from manufactured cigarettes to other combustible tobacco products and from the premium-price to the mid-price or low-price cigarette categories, where we may be under-represented, from local sales to cross-border purchases of lower price products, or to illicit products such as contraband, counterfeit and other non-compliant or otherwise illicit products.Each of these risks could have a material adverse effect on our business, operations, results of operations, revenues, cash flow and profitability. Our business faces significant governmental action aimed at increasing regulatory requirements with the goal of reducing or preventing the use of tobacco or nicotine-containing products.Governmental actions, combined with the diminishing social acceptance of smoking and private actions to restrict smoking, have resulted in reduced industry volumes for our products in many of our markets, and we expect that such factors will continue to reduce consumption levels and will increase down-trading and the risk of counterfeiting, contraband, illicit trade and cross-border purchases. Significant regulatory developments will continue to take place over the next few years in most of our markets, driven principally by the Framework Convention on Tobacco Control (the "FCTC"). Since it came into force in 2005, the FCTC has led to increased efforts by tobacco control advocates and public health organizations to promote increasingly restrictive regulatory measures on the marketing and sale of tobacco and nicotine-containing products to adult nicotine users. Regulatory initiatives that have been proposed, introduced or enacted by governmental authorities in various jurisdictions include:&restrictions on or licensing of outlets permitted to sell tobacco or nicotine-containing products;&the levying of substantial and increasing tax and duty charges;&restrictions or bans on advertising, marketing and sponsorship;105Table of Contents&the display of larger health warnings, graphic health warnings and other labeling requirements;&restrictions on packaging design, including the use of colors, and mandating plain packaging;&restrictions on packaging and cigarette formats and dimensions;&restrictions or bans on the display of product packaging at the point of sale and restrictions or bans on vending machines;&generation sales bans, under which the sale of certain tobacco or nicotine-containing products to people born after a certain year would be prohibited;&requirements regarding testing, disclosure and performance standards for tar, nicotine, carbon monoxide and/or other smoke or product constituents;&disclosure, restrictions, or bans of tobacco product ingredients, including bans on the flavors of certain tobacco and nicotine-containing products;&increased restrictions on smoking and use of tobacco and nicotine-containing products in public and work places and, in some instances, in private places and outdoors;&restrictions or prohibitions of novel tobacco or nicotine-containing products or related devices;&elimination of duty free sales and duty free allowances for travelers;&restrictions in terms of importing or exporting our products impacting our logistics activities and ability to ship our products;&encouraging litigation against tobacco companies; and&excluding tobacco companies from transparent public dialogue regarding public health and other policy matters.Our financial results could be materially affected by regulatory initiatives resulting in a significant decrease in demand for our brands. More specifically, requirements that lead to a commoditization of tobacco products or impede adult consumers' ability to convert to our SFPs, as well as any significant increase in the cost of complying with new regulatory requirements could have a material adverse effect on our financial results.Changes in the earnings mix and changes in tax laws may result in significant variability in our effective tax rates. Our ability to receive payments from foreign subsidiaries or to repatriate royalties and dividends could be restricted by local country currency exchange controls and other regulations.We are subject to income tax laws in the United States and numerous foreign jurisdictions. Changes in the U.S. tax system, including significant increases in the U.S. corporate income tax rate and the minimum tax rate on certain earnings of foreign subsidiaries could be enacted. Such changes could have a material adverse impact on our effective tax rate thereby reducing our net earnings. Further changes in the tax laws of foreign jurisdictions could arise as a result of the base erosion and profit shifting project undertaken by the Organisation for Economic Co-operation and Development, which recommended changes to numerous long-standing tax principles, and could have a material adverse impact on our effective tax rate thereby reducing our net earnings. Currently, many countries have enacted the OECD&"s framework on a global minimum tax (referred to as &Pillar Two&), effective for taxable years beginning after December 31, 2023. While we have determined that Pillar Two should not have a material impact on our 2024 consolidated financial statements, we will continue to evaluate and monitor as additional guidance and clarification becomes available. If implemented, such changes, as well as changes in taxing jurisdictions&" administrative interpretations, decisions, policies, or positions, could also have a material adverse impact on our effective tax rate thereby reducing our net earnings. In future periods, our ability to recover deferred tax assets could be subject to additional uncertainty as a result of such developments. Furthermore, changes in the earnings mix or applicable foreign tax laws may result in significant variability in our effective tax rates.Â As a result of Russia&"s invasion of Ukraine, certain taxing jurisdictions, including the U.S., have proposed punitive tax legislation applicable to companies doing business in Russia, which could also have a material adverse impact on our effective tax rate if enacted thereby reducing our net earnings. Because we are a U.S. holding company, our most significant source of funds is distributions from our non-U.S. subsidiaries. Certain countries in which we operate have adopted or could institute currency exchange controls and other regulations or policies that limit or prohibit our local subsidiaries' ability to convert local currency into U.S. dollars or to make payments outside the country. This could subject us to the risks of local currency devaluation and business disruption.106Table of ContentsDisruptions in the credit markets or changes to our credit ratings may adversely affect our business.We currently generate significant cash flows from ongoing operations and have access to global credit markets through our various short- and long- term financing activities. Our financial performance, credit ratings, interest rates, the stability of financial institutions with

which we partner, geopolitical or national developments, the stability and liquidity of the credit markets and the state of the global economy could affect the availability and cost of financing. Disruption in the credit markets, limitations on our ability to borrow, slower than anticipated debt deleveraging, or a downgrade of our current credit rating could increase our future borrowing costs which could materially and adversely affect our financial condition and results of operations. In addition, tighter or more volatile credit markets may lead to business disruptions for certain of our suppliers, contract manufacturers or trade customers which could, in turn, adversely impact our business, results of operations, cash flow and financial condition. We could decide, or be required to, recall products, which could have a material adverse effect on our business, reputation, results of operations, cash flows or financial position. We could decide - or laws, regulations, or judicial administrative action could require us - to recall products due to the failure, or alleged failure, to meet quality or safety standards or specifications, suspected or confirmed and deliberate or unintentional product contamination, manufacturing defects, or other product safety concerns, adulteration, misbranding or tampering. A product recall or a product liability or other claim (even if unsuccessful or without merit) could generate negative publicity about us and our products, and our Company's reputation or that of our brands may be adversely affected. In addition, if another company recalls or experiences negative publicity related to a product in a category in which we compete, adult nicotine consumers might reduce their overall consumption of products in that product category. Any of these events could have a material adverse effect on our business, reputation, results of operations, cash flows or financial position. We may be required to write down assets due to impairment, which could have a material adverse effect on our results of operations or financial position. We continuously monitor the values of our long-lived assets, reporting units, intangible assets, as well as investments in equity securities, to determine whether events or changes in circumstances indicate that an impairment exists. In particular, developments in connection with the resolution of Canadian tobacco claims and related litigation could have a material adverse impact on the fair value of PMI's continuing investment in Rothmans, Benson & Hedges ("RBH") and may result in non-cash impairment charges, which could be material to PMI. See Note 12. Related Parties - Equity Investments and Other for additional information concerning the risk of impairment to our RBH investment and our other equity securities and investments. Additionally, we test goodwill and non-amortizable intangible assets for impairment annually. The values of these assets may be affected by several factors, including general macroeconomic and geopolitical conditions; regulatory and legal developments; changes in product volume growth rates; changes in pricing strategies and costs bases; discount rates; success of planned new product expansions; competitive activity; and income and excise taxes. If an impairment is determined to exist, we will incur impairment losses, which could have a material adverse effect on our results of operations or financial position. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations "Critical Accounting Estimates of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for additional information concerning impairment determination and calculation. Risks Related to the Impact of the War in Ukraine on our Business Our business, results of operations, cash flows and financial position may be adversely impacted by the continuation and consequences of the war in Ukraine. In 2023, Russia accounted for around 9% of our total cigarette and heated tobacco unit shipment volume, and around 6% of our total net revenues. Ukraine accounted for around 2% of our total cigarette and heated tobacco unit shipment volume, and around 1% of our total net revenues. Historically, we also produced finished goods in Ukraine for export and manufactured products in Russia. In 2022, as a result of Russia's invasion of Ukraine, we suspended planned investments and scaled down our manufacturing operations in Russia. The full implications of the Russian invasion of Ukraine for our operations in those countries are impossible to predict at this time. The likelihood of retaliatory action by the Russian government against companies, including PMI, as a result of actions and statements made in response to the Russian invasion or otherwise, including the possibility of legal action against us or our employees; the deprivation of rights in, or access to, our Russian or Russia-related assets; or nationalization of foreign businesses or assets (including cash reserves held in Russia and intangible assets such as trademarks), is impossible to predict. We are continuously assessing the evolving situation in Russia, including regulatory constraints in the market entailing very 107Table of Contentscomplex terms and conditions that must be met for any divestment transaction to be granted approval by the authorities, and restrictions resulting from international regulations. In the event of a divestment, our ability to fully realize the value of the business would likely be subject to material impairment. The deprivation of rights in, or access to, our Russian or Russia-related assets could also result in a material impairment and could cause the deconsolidation of our Russian business. In Ukraine, there is no way to know when and to what extent we will be able to fully normalize our operations or to what extent our workforce, facilities, inventory, and other assets will remain intact. These developments have and will continue to have a material adverse impact on our business, results of operations, cash flows and financial position, and may result in further impairment charges. The conflict also continues to elevate the likelihood of supply chain disruptions, both in the region and globally, and may inhibit our ability to timely source materials and services needed to make and sell our products. For example, historically we sourced certain finished goods, production materials and components from both Russia and Ukraine, including printed materials and filters, and the invasion has, and may continue to, disrupt the availability of and impact our supply chain for these materials. These disruptions, to the extent we are unable to find alternative sources or otherwise address these supply constraints, may impact the availability and cost of our products in other markets, which would adversely impact our business, results of operations, cash flows and financial position, and may result in impairment charges. Furthermore, the imposition of various restrictions on transactions with parties from certain jurisdictions, the ban on exports of various products, and other economic and financial restrictions may adversely affect certain third parties with which we do business in Russia, such as customers, suppliers, intermediaries, service providers and banks. The broader consequences of the invasion are also impossible to predict, but could include reputational consequences, further sanctions, financial or currency restrictions, punitive tax law changes, embargoes, regional instability, and geopolitical shifts as well as adverse effects on macroeconomic conditions, security conditions, currency exchange rates, and financial markets. Given the nature of our business and global operations, such geo-political instability and uncertainty could increase the costs of our materials and operations; reduce demand for our products; have a negative impact on our supply chains, manufacturing capabilities, or distribution capabilities; increase our exposure to currency fluctuations; constrain our liquidity or our ability to access capital markets; create staffing or operations difficulties; or subject us to increased cyber-attacks. While we will continue to monitor this fluid situation and develop contingency plans as necessary to address any disruptions to our business operations as they develop, the extent of the conflict's effect on our business and results of operations as well as the global economy, cannot be predicted. The conflict may also heighten many other risks disclosed in this report, any of which could adversely affect our business, results of operations, cash flows or financial position. Such risks could affect, without limitation, the achievement of our strategic priorities, including achievement of our smoke-free business growth targets; the availability of third-party manufacturing resources; the availability of attractive acquisition and strategic business opportunities and our ability to fully realize the benefits of these transactions; our ability to attract, motivate, and retain the best global talent; and our loss of revenue from counterfeiting and similar illicit activities. Risks Related to Sourcing and Distribution of Products, Services and Materials Use of third-parties may negatively impact the distribution, quality, and availability of our products and services, and we may be required to replace third-party contract distributors, manufacturers or service providers. We increasingly rely on third-parties and their subcontractors/suppliers, sometimes concentrated in a specific geographic area, for product distribution and to manufacture some of our products and product parts (particularly, the electronic devices and accessories), as well as to provide services, including to support our finance, commercialization and information technology processes. While many of these arrangements improve efficiencies and decrease our operating costs, they also diminish our direct control. Such diminished control may lead to disruption in the distribution of our products and may have a material adverse effect on the quality and availability of products or services, our supply chain, and the speed and flexibility in our response to changing market conditions and adult consumer preferences, all of which may place us at a competitive disadvantage. In addition, we may be unable to renew these agreements on satisfactory terms for numerous reasons, including government regulations, and the distribution of our products may be disrupted in certain markets or our costs may increase significantly if we must replace such third parties with other partners or our own resources. The effects of climate change, other environmental issues, and related legal or regulatory responses may have a negative impact on our business and results of operations. While we seek to mitigate our business risks associated with environmental issues, such as climate change, by establishing environmental goals and standards and seeking business partners, including within our supply chain, that are committed to operating in ways that protect the environment or mitigate environmental impacts, we recognize that there are inherent environmental-related risks, including climate change-related risks, wherever business is conducted. Among other potential 108Table of Contentsimpacts, climate change could influence the quality and volume of the agricultural products we rely on, including tobacco, due to several factors beyond our control, including more frequent variations in weather patterns, extreme weather events causing unexpected downtime and inventory losses, other adverse weather conditions, and governmental restrictions on trade, all of which may lead to disruption of operations at factories, warehouses and other premises. Furthermore, nature-related risks, including those related to natural ecosystems degradation, decreased agricultural productivity in certain regions of the world, biodiversity loss, water resource depletion and deforestation, which are partially driven or exacerbated by climate change, may negatively impact the resilience of, or otherwise disrupt, our business operations or those of our suppliers and business partners. There is an increased focus by foreign, federal, state and local regulatory and legislative bodies on environmental policies, including those relating to climate change. New environmental-related legal or regulatory requirements may lead to additional carbon taxation, raw or other materials taxation, energy price increases, new compliance costs, increased distribution and supply chain costs, and other expenses impacting our cost of operations. Moreover, given that the regulatory framework in this regard is highly dynamic, additional uncertainties may be driven by further upcoming regulatory changes on which we might have limited visibility or limited time to implement, which could have an impact on several elements of our business, including elevating the cost or complexity of our operations. Even if we make changes to align ourselves with legal or regulatory requirements, we may still be subject to significant penalties if such laws or regulations are interpreted and applied in a manner inconsistent with our practices. Government mandated prices, production control programs, and shifts in crops driven by economic conditions may increase the cost or reduce the quality of the tobacco and other agricultural products used to manufacture our products. As with other agricultural commodities, the price of tobacco leaf and cloves can be influenced by imbalances in supply and demand and the impacts of natural disasters and pandemics such as COVID-19. Tobacco production in certain countries is subject to a variety of controls, including government mandated prices and production control programs. Changes in the patterns of demand for agricultural products could cause farmers to produce less tobacco or cloves. Any significant change in tobacco leaf and clove prices, quality and quantity could affect our profitability and our business. A prolonged disruption of our production facilities could have a material adverse effect on our business, financial condition and results of operations. A prolonged disruption at or shut-down of one or more of our production facilities, especially our ZYN production facility in Kentucky, U.S., which currently supplies substantially all of our capacity for ZYN sales in the U.S., due to natural- or man-made disasters or other events outside of our control, such as equipment malfunction or widespread outbreaks of acute illness, including COVID-19, or for any other reason, could limit our capacity to meet customer demands. Such an event could disrupt our operations; delay production, shipments and revenue; and result in significant expense to repair or replace our affected facilities. As a result, we could forgo revenue opportunities and potentially lose market share, which could materially and adversely affect our business, financial condition and results of operations. 109Table of ContentsRisks Related to our International Operations Because we have operations in numerous countries, our results may be adversely impacted by economic, regulatory and political developments, natural disasters, pandemics or conflicts. Some of the countries in which we operate face the threat of civil unrest and can be subject to regime changes. In others, nationalization, terrorism, conflict and the threats of war or acts of war may have a significant impact on the business environment. Factors beyond our control, such as, without limitation, natural disasters, extreme weather events, pandemics (including COVID-19), economic, political, regulatory, acts of war or threats of war, or other developments could disrupt or increase the expenses related to our supply chain, manufacturing capabilities, distribution capabilities, or the energy and other utility services required to operate our factories, warehouses, and other premises. Our business continuity plans and other safeguards might not always be effective to fully mitigate their impact. For example, the global pandemic outbreak of the COVID-19 virus in 2020 created significant societal and economic disruption and the closure of stores, factories and offices, restrictions on manufacturing, distribution and travel, and supply chain disruptions, among other impacts. Such developments "including the impact of geopolitical disruptions resulting from the conflict in the Middle East and the impact on energy prices and availability in the EU and elsewhere resulting from the invasion of Ukraine by Russia" could cause significant volume declines in our duty-free business and certain other key markets; disrupt or delay our distribution, manufacturing or supply chain; increase currency volatility; increase costs of our materials and operations and lead to loss of property or equipment that are critical to our business in certain markets and difficulty in staffing and managing our operations, all of which could have a material adverse effect on our business, operations, volumes, revenue, cash flows, financial position, net earnings and profitability. We discuss additional risks associated with Russia's invasion of Ukraine and climate change, above. In certain markets, we are dependent on governmental approvals of various actions such as price changes, and failure to obtain such approvals could impair growth of our profitability. In addition, despite our high ethical standards and rigorous controls and compliance policies aimed at preventing and detecting unlawful conduct, given the breadth and scope of our international operations, we may not be able to detect all potential improper or unlawful conduct by our employees and partners. Such improper or unlawful conduct (actual or alleged) could lead to litigation and regulatory action, cause damage to our reputation and that of our brands, and result in substantial costs. Our reported results could be adversely affected by unfavorable currency exchange rates and currency fluctuations could impair our competitiveness. Our results could also be adversely affected by capital controls or by foreign currency exchange constraints or devaluations. We conduct our business primarily in local currency and, for purposes of financial reporting, the local currency results are translated into U.S. dollars based on average exchange rates prevailing during a reporting period. Foreign currencies may fluctuate significantly against the U.S. dollar, reducing our net revenues, operating income and EPS. Our primary local currency cost bases may be different from our primary currency revenue markets, and U.S. dollar fluctuations against various currencies may have disproportionate negative impact on cash flows and on net revenues as compared to our gross profit and operating income margins. Capital controls and/or foreign currency exchange constraints may affect the ability of our subsidiaries in impacted jurisdictions to settle foreign currency denominated imports of goods and services and/or to pay dividends and royalties. These factors may also increase foreign currency devaluation risks, which may have a negative impact on our net assets and results of operations in these jurisdictions. All of which could have a material adverse effect on our financial condition, including our leverage ratios, cash flows, net earnings, and profitability. 110Table of ContentsA sustained period of elevated inflation across the markets in which we operate could result in higher operating and financing costs and lead to reduced demand for our products. Increasing inflationary pressures have and may continue to result in significant increases to our expenses, including direct materials, wages, energy, and transportation costs. While we take actions, wherever possible, to reduce the impact of the effects of inflation, in cases of sustained and elevated inflation across several of our major markets, it may be difficult to effectively control the increases to our costs. In recent periods, increased inflation has and may continue to lead to growing pressures on the cost of certain direct materials, wages, energy, transportation, and logistics as well as an increased cost of capital due to interest rate increases driven by the response to increased inflation. Inflationary pressures may also negatively impact consumer purchasing power, which could result in reduced demand for our products. We expect certain inflationary elements to ease, with a moderate increase in 2024. If we are unable to increase our prices sufficiently or take other actions to mitigate the effect of inflationary pressures, our profitability and financial position could be negatively impacted. Risks Related to Legal Challenges and Investigations Litigation related to tobacco products and nicotine products could substantially reduce our profitability and could severely impair our liquidity. There is litigation related to tobacco products and/or nicotine products pending in certain jurisdictions in which we operate. Damages claimed in some tobacco-related litigation are significant and, in certain cases in Canada and Nigeria, range into the billions of U.S. dollars. As of March 2024, we began filing litigation related to our oral nicotine products before certain courts in the United States. We anticipate that new cases will continue to be filed. The FTC encourages litigation against tobacco product manufacturers. It is possible that our consolidated results of operations, cash flows or financial position could be materially adversely affected in a particular fiscal quarter or fiscal year by an unfavorable outcome or settlement of certain pending litigation. We face various administrative and legal challenges related to certain SFP activities, including allegations concerning product classification, advertising and distribution restrictions, corporate communications, product coach activities, scientific substantiation, product liability, antitrust, and unfair competition. A While we design our programs to comply with relevant regulations, we expect these or similar challenges to continue as we expand our efforts to commercialize SFPs and to communicate with the public. The outcomes of these matters may affect our SFP commercialization and public communication activities and performance in one or more markets. Also, see Note 8. Contingencies to our consolidated financial statements for a discussion of pending litigation. From time to time, we are subject to governmental investigations on a range of matters. Investigations include allegations of contraband shipments of cigarettes, allegations of unlawful pricing activities within certain markets, allegations of underpayment of income taxes, customs duties and/or excise

taxes, allegations of false and misleading usage of descriptors, allegations of unlawful advertising or distribution, and allegations of unlawful labor practices. We cannot predict the outcome of those investigations or whether additional investigations may be commenced, and it is possible that our business could be materially adversely affected by an unfavorable outcome of pending or future investigations. See Note 8. Contingenciesâ€”Other Litigation to our condensed consolidated financial statements and Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Operating Results by Business Segmentâ€”Business Environmentâ€”Governmental Investigations in this report for a description of certain governmental investigations to which we are subject. We may be unable to adequately protect our intellectual property rights, and disputes relating to intellectual property rights could harm our business. Our intellectual property rights are valuable assets, their protection is important to our business, and that protection may not be equally available in every country in which we operate or in which our products are sold.Â If the steps we take to protect our intellectual property rights globally, including through applying for, prosecuting, maintaining and enforcing, where relevant, a combination of trademark, design, copyright, patent, trade secrets and other intellectual property rights, are inadequate, or if others infringe or misappropriate our intellectual property rights, notwithstanding legal protection, our business, financial condition, and results of operations could be adversely impacted. Moreover, failing to manage our existing and/or future intellectual property may place us at a competitive disadvantage. Intellectual property rights of third parties may limit our ability to develop, manufacture and/or commercialize our products in one or more markets. Competitors or other third parties may claim that we infringe their intellectual property rights. Any such claims, regardless of merit, could divert management’s attention, be costly, disruptive, time-consuming and unpredictable and expose us to significant litigation costs and damages, and may impede our ability to develop, manufacture and/or commercialize new or existing SFPs and improve our products, and thus have a material adverse effect on our revenue and our profitability. In addition, if, as a result, we are unable to manufacture or 111Table of Contentssell our SFPs or improve their qualityÂ in one or more markets, our ability to convert adult smokers to our SFPs in such markets would be adversely affected. See Note 8. Contingenciesâ€” Other Litigation to our condensed consolidated financial statements for a description of certain intellectual property proceedings. The research, development, and commercialization of non-recreational cannabinoid products subjects the Company to legal, regulatory, reputational and other risks. Our Wellness and Healthcare business, Vectura Fertin Pharma, is researching, developing, and exploring the commercialization of medical and pharmaceutical cannabinoids and non-recreational cannabinoid products (including CBD). Vectura Fertin Pharma currently anticipates pursuing these activities in select non-U.S. markets. While Vectura Fertin Pharma will undertake the activities in a manner consistent with all applicable requirements, successful commercialization is dependent on compliance with a constantly evolving legal and regulatory environment. These activities subject us to various legal, reputational, and regulatory risks, and a failure by Vectura Fertin Pharma to comply with applicable laws could result in criminal, civil, or tax liability. Risks Related to our Competitive EnvironmentWe face intense competition, and our failure to compete effectively could have a material adverse effect on our profitability and results of operations. We are subject to highly competitive conditions in all aspects of our business. We compete primarily on the basis of product quality, brand recognition, brand loyalty, taste, R&D, innovation, packaging, customer service, marketing, advertising and retail price and, increasingly, adult smoker willingness to convert to our SFPs. The competitive environment and our competitive position can be significantly influenced by weak economic conditions; erosion of consumer confidence; competitors’ introduction of lower-price products or innovative products; novel products which given their taste characteristics may be more commercially successful; higher product taxes; higher absolute prices and larger gaps between retail price categories; unfair competition; and product regulation that diminishes the ability to differentiate tobacco products, restricts adult consumer access to truthful and non-misleading information about our SFPs, or disproportionately impacts the commercialization of our products in relation to our competitors. Competitors in our industry include British American Tobacco plc, Japan Tobacco Inc., Imperial Brands plc, new market entrants, particularly with respect to innovative products, several regional and local tobacco companies and, in some instances, state-owned tobacco enterprises, principally in Algeria, Egypt, China, Taiwan, Thailand and Vietnam. Some competitors have different profit, volume and regulatory objectives, some international competitors may be less susceptible than PMI to changes in currency exchange rates, and some competitors may sell products in circumvention of applicable regulations that compete directly with our products. Certain new market entrants in the non-combustible product category may alienate consumers from innovative products through inappropriate marketing campaigns, messaging and inferior product satisfaction, and without scientific substantiation based on appropriate R&D protocols and standards. The growing use of digital media could increase the speed and extent of the dissemination of inaccurate and misleading information about our SFPs, all of which could have a material adverse effect on our profitability and results of operations. See Item 1. Businessâ€”Competition of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for a description of the competitive environment in which we operate. 112Table of ContentsWe may be unable to anticipate changes in adult consumer preferences. Our business is subject to changes in adult consumer preferences, which may be influenced by local economic conditions, accessibility to our products and availability of accurate information related to our products. To be successful, we must:Â Â€”promote brand equity successfully;Â€”anticipate and respond to new adult consumer trends;Â€”ensure that our products meet our quality standards;Â€”develop new products and markets and broaden brand portfolios;Â€”improve productivity;Â€”educate and encourage adult smokers to convert to our SFPs;Â€”ensure effective adult consumer engagement, including communication about product characteristics and usage of SFPs;Â€”mitigate the impact of developments that cause damage to our reputation and that of our brands;Â€”provide excellent customer care;Â€”ensure adequate production capacity to meet demand for our products; andÂ€”be able to protect or enhance margins through price increases. In periods of economic uncertainty, adult consumers may tend to purchase low-price brands, and the volume of our premium-price and mid-price brands and our profitability could be materially adversely impacted as a result. Such down-trading trends may be reinforced by regulation that limits branding, communication and product differentiation. In addition to economic uncertainty (including recessions and inflation) unusual weather events and global or local epidemics, endemic or pandemics (such as COVID-19) has and may change the preferences of our adult consumers and lower demand for our products, particularly for our mid-price or premium-price brands. Our ability to grow profitability may be limited by our inability to introduce new products, enter new markets, maintain sufficient production capacity, or improve our margins through higher pricing and improvements in our brand and geographic mix. Our profit growth may be materially adversely impacted if we are unable to introduce new products or enter new markets successfully, to meet the demand for our products with increased production capacity, to raise prices, or to improve the proportion of our sales of higher margin products and in higher margin geographies. We may be unable to expand our brand portfolio through acquisitions or the development of strategic business relationships, and the intended benefits from our investments may not materialize. One element of our growth strategy is to expand our brand portfolio and market positions through selective acquisitions and the development of strategic business relationships. Acquisition and strategic business development opportunities are limited and present risks of failing to achieve efficient and effective integration, strategic objectives and/or anticipated revenue improvements and cost savings. There is no assurance that we will be able to acquire attractive businesses or enter into strategic business relationships on favorable terms ahead of our competitors, or that such acquisitions or strategic business development relationships will be accretive to earnings or improve our competitive position. In addition, we may not have a controlling position in certain strategic investments or relationships, which could impact the extent to which the intended financial growth and other benefits from these investments or relationships may ultimately materialize. Our ability to achieve our strategic goals may be impaired if we fail to attract, motivate and retain the best global talent and effectively align our organizational design with the goals of our transformation. To be successful, we must continue transforming our culture and ways of working, align our talent and organizational design with our increasingly complex business needs, and innovate and transform to a consumer-centric business. We compete for talent, including in areas that are relatively new to us such as digital, information technology, and life sciences, with companies in the consumer products, technology, pharmaceutical and other sectors that enjoy greater societal acceptance. As a result, we may be unable to attract, motivate and retain the best global talent with the right degree of diversity, experience and skills to achieve our strategic goals. 113Table of ContentsRisks Related to Illicit TradeOur revenues may be materially adversely affected as a result of counterfeiting, contraband, cross-border purchases, illicit products, and non-tax-paid volume produced by local manufacturers, and counterfeiting of our smoke-free products’ devices and consumables. Large quantities of counterfeit cigarettes are sold in the international market. We believe that Marlboro is the most heavily counterfeited international cigarette brand, although we cannot quantify the revenues we lose as a result of this activity. Counterfeits of our smoke-free products are not subject to our scientific validation procedures, are unlikely to meet our product quality standards, and may materially adversely affect the reputation of our smoke-free products with consumers, regulators, and other stakeholders. In addition, our revenues may be materially adversely affected by counterfeiting, contraband, cross-border purchases, illicit products and non-tax-paid volume produced by local manufacturers of cigarettes and/or smoke-free products. Risks Related to Cybersecurity and Data GovernanceWe are significantly dependent on our and third-party information technology networks and systems, and a cybersecurity incident or attack against those networks or systems may adversely impact our business and operations. We and our business partners heavily rely on information technology networks and systems, including those connected to the Internet, to help manage business processes and operations, including the collection, storage, interpretation, and processing of confidential, sensitive, personal and other data; internal and external communications; marketing and e-commerce activities; the manufacture, sale, and distribution of our products; management of third-party business relationships; engagement with governmental authorities; innovation through research and development; and other activities necessary for business operations. Some of these information systems and networks are developed, supplied, or managed by third-party service providers that may make us vulnerable to Â€”supply chain” cyberattacks. The failure or disruption of our information technology networks and systems, or those managed by third-party service providers or owned by our business partners and used in furtherance of PMI’s business, due to cybersecurity attacks; unauthorized attempts to access, corrupt or extract data; security vulnerabilities; misconfigurations; human error; or failure or inability by us, third-parties, or our business partners to adhere to cybersecurity industry best practices, could place us at a competitive disadvantage, cause reputational damage, impact our operations, result in data breaches, significant business disruption, litigation, regulatory action including significant fines or penalties, financial impact, loss of revenue or assets including our intellectual property, personal, confidential, or sensitive data. Cyberattacks, security incidents and vulnerabilities, including through artificial intelligence-driven techniques, impacting PMI, newly acquired companies, our business partners, or our third-party providers, continue to dynamically evolve in sophistication and volume, making it difficult for us to predict probability, frequency, and impact severity of security incidents. Further, it may be inherently difficult to detect vulnerabilities during due diligence, for long periods of time, or soon enough to mitigate exploitation. There can be no assurance that such security incidents or vulnerabilities will not have a material adverse effect on us in the future. While PMI works to mitigate these risks by implementing a cybersecurity risk program and a third-party cybersecurity risk management program, there can be no assurance that these programs are comprehensive or accurately identify and sufficiently mitigate all cybersecurity risks. We continue to make investments in administrative, technical, and physical safeguards to maintain information security protections in line with industry standards and best practices. We evaluate the adequacy of preventative actions to reduce security incidents on an ongoing basis. Our safeguards may not, however, be effective in mitigating the impact of service disruptions or other failures of these information technology networks and systems. Failure to timely respond and mitigate security incidents, could result in wide-ranging business interruptions. Such security incidents could place us at a competitive disadvantage; result in financial impacts, a loss of revenue, assets, including our intellectual property, personal or other sensitive data; result in litigation and regulatory action including significant fines or penalties; impact our operations; cause damage to our reputation and that of our brands; and result in significant remediation and other costs. See Item 1C. Cybersecurity of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for a description of our cybersecurity risk management and strategy and governance. 114Table of ContentsOur or our business partners’ failure or inability to adhere to privacy, data, artificial intelligence and information security laws could result in business disruption, loss of reputation and consumer trust, litigation, regulatory action including significant fines or penalties, financial impact, and loss of revenue, assets or personal, confidential, or sensitive data. An actual or alleged failure to comply with complex and changing privacy, data, artificial intelligence and information security laws and regulations under the EU General Data Protection Regulation, various U.S. state and federal laws, and other similar privacy and information security laws across the jurisdictions in which PMI operates, such as the failure to protect personal data; implement appropriate technological and reasonable security measures; implement and maintain appropriate safeguards for personal data being transferred internationally; respect the privacy rights of data subjects; provide sufficient detailed notices of personal data processing; retrieve consent and provide opt-outs; meet stringent timeframe requirements for incident reporting to regulatory authorities; comply with artificial intelligence regulations including, but not limited to, the EU Artificial Intelligence Act; and others, could have a material adverse effect on us, subject us to substantial fines and/or legal challenges, and/or harm our business, reputation, financial condition, or operating results. Such laws and regulations across the jurisdictions in which PMI operates may vary, resulting in inconsistent or conflicting legal obligations. Risks Related to Acquisitions and DivestituresWe may not successfully identify, complete, or realize the benefits from strategic acquisitions, divestitures, joint ventures, or investments. From time to time, we evaluate acquisition candidates, joint ventures, or investments that may strategically fit our business objectives. As a result of some of these evaluations, we have acquired and may acquire in the future certain businesses (or parts of businesses) or assets. We have also divested and may divest businesses from time to time. These activities may present financial, managerial, and operational risks including, but not limited to, diversion of management’s attention from existing core businesses; difficulties in integrating, or inability to successfully integrate, acquired businesses, including integrating or separating personnel, information technology, financial and other systems; inability to effectively and immediately implement control environment processes across a diverse employee population; adverse effects on existing or acquired customer and supplier business relationships; potential disputes with buyers, sellers, or partners, as well as other unanticipated problems or liabilities, such as contingent liabilities and litigation. Activities in such areas are regulated by numerous antitrust and competition laws in the United States, the European Union, the United Kingdom, and elsewhere. We have in the past and may in the future be required to obtain approval of these transactions by competition or other regulatory authorities or to satisfy certain legal requirements, and we may be unable to obtain such approvals or satisfy such requirements, each of which may result in additional costs, delays, or our inability to complete such transactions. Any of these factors could prevent us from realizing the anticipated benefits of any such transaction and/or could materially and adversely affect our financial condition and operating results. We may face additional risks related to divestitures. For example, risks related to our ability to find appropriate buyers, execute transactions on favorable terms, separate divested business operations with minimal impact to our remaining operations, and effectively manage any transitional or long-term service arrangements. Further, our divestiture activities may require us to recognize impairment charges. Any of these factors could materially and adversely affect our financial condition and operating results. Accounting adjustments related to acquisitions could adversely affect our financial results. Given the nature of assets acquired through acquisitions, we may not be able to avoid future impairments of those assets, which may also have a material adverse impact on our future operating results and financial position. We may fail to complete the sale of Vectura Group Ltd. and its affiliates (Â€”Vectura Group”) to Molex Asia Holdings Ltd. (the Â€”Vectura Divestiture”), and a completed Vectura Divestiture may disrupt our remaining business or not achieve its intended benefits. On September 17, 2024, Vectura Fertin Pharma, Inc. and Molex Asia Holdings Ltd. entered into the Sale and Purchase Agreement in respect of the Vectura Divestiture. The transaction is anticipated to close in the fourth quarter of 2024, subject to regulatory approval, which may impact the timing. A number of risks and challenges may arise in consummating the Vectura Divestiture, including, among others: Â€”the ability to obtain required regulatory approval for the Vectura Divestiture and the timing and conditions for such approval; 115Table of ContentsÂ€”the failure to satisfy customary closing conditions and consummate the Vectura Divestiture; or Â€”the occurrence of any event, change or other circumstance that could give rise to the termination of the Sale and Purchase Agreement. In addition, the Vectura Divestiture could cause disruption in our remaining Wellness and Healthcare business, including potential adverse changes in relationships with customers, employees, suppliers or other parties resulting from the Vectura Divestiture. Even if the Vectura Divestiture is successfully consummated, we may not realize some or all of the anticipated benefits from the Vectura Divestiture, including with respect to the anticipated performance of our remaining Wellness and Healthcare business. 116Table of ContentsItem 4. Controls and Procedures. PMI carried out an evaluation, with the participation of PMI’s management, including PMI’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of PMI’s disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based upon that evaluation, PMI’s Chief Executive Officer and Chief Financial Officer concluded that PMI’s disclosure controls and procedures are effective. There have been no changes in PMI’s internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, PMI’s internal control over financial reporting. 117Table of ContentsPart II - OTHER INFORMATIONItem 1. Legal Proceedings. See Note 8. Contingencies of the Notes to the Condensed Consolidated Financial Statements included in Part I Â€”Item 1 of this report for a

[illegible]

Indebtedness: (Schedule of Fair Value) (Details) link:presentationLink link:calculationLink link:definitionLink 9954515 - Disclosure - Indebtedness: (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954516 - Disclosure - Indebtedness: (Debt Issuances Outstanding) (Details) link:presentationLink link:calculationLink link:definitionLink 9954517 - Disclosure - Indebtedness: (Schedule of Credit Facilities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954518 - Disclosure - Accumulated Other Comprehensive Losses: (Details) link:presentationLink link:calculationLink link:definitionLink 9954519 - Disclosure - Related Parties - Equity Investments and Other: (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954520 - Disclosure - Related Parties - Equity Investments and Other: (Balance Sheet and Earnings Activity) (Details) link:presentationLink link:calculationLink link:definitionLink 9954521 - Disclosure - Sale of Accounts Receivable: (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954522 - Disclosure - Sale of Accounts Receivable: Loss on Sale of Trade Receivables (Details) link:presentationLink link:calculationLink link:definitionLink 9954523 - Disclosure - Product Warranty: (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954524 - Disclosure - Product Warranty: (Movement in Product Warranty Obligations) (Details) link:presentationLink link:calculationLink link:definitionLink 9954525 - Disclosure - Asset Impairment and Exit Costs: (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954526 - Disclosure - Asset Impairment and Exit Costs: (Asset Impairment and Exit Costs by Segment) (Details) link:presentationLink link:calculationLink link:definitionLink 9954527 - Disclosure - Asset Impairment and Exit Costs: (Movement in Exit Cost Liabilities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954528 - Disclosure - Leases: (Details) link:presentationLink link:calculationLink link:definitionLink 9954529 - Disclosure - Supply Chain Financing: (Details) link:presentationLink link:calculationLink link:definitionLink 9954530 - Disclosure - Acquisitions and Divestitures: (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954531 - Disclosure - Acquisitions and Divestitures: (Purchase Price Allocation) (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 7 pm-20240930_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 8 pm-20240930_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 9 pm-20240930_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Collateral sold/settlements for derivatives, (paid)/returned (Note 5) Collateral For Derivatives, (paid)/returned, Investing Activities Collateral For Derivatives, (Paid)/returned, Investing Activities Adjustments to reconcile net earnings to operating cash flows: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Long-term debt repaid Repayments of Long-Term Debt Payments to acquire noncontrolling interests Payments to Acquire Additional Interest in Subsidiaries Long-term debt, including current maturities Long-term debt, including current maturities Long-Term Debt and Lease Obligation, Including Current Maturities Supply chain financing, obligation, current Supplier Finance Program, Obligation, Current Trade receivables sold and derecognized that remain uncollected Trade Receivables Sold and Derecognized that Remained Uncollected Trade accounts receivable sold and derecognized from the consolidated balance sheets that remain uncollected by unaffiliated financial institutions. Cover [Abstract] Cover [Abstract] Increase (Decrease) Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect In Process Research and Development In Process Research and Development [Member] Derivative Contracts Impact on the Condensed Consolidated Statements of Earnings and Other Comprehensive Earnings Schedule Of Derivative Instruments Recognized In Statement Of Earnings And Other Comprehensive Income [Table Text Block] Schedule Of Derivative Instruments Recognized In Statement Of Earnings And Other Comprehensive Income [Table Text Block] Interest acquired Business Acquisition, Percentage of Voting Interests Acquired Trading Symbol Trading Symbol Ownership percentage Equity Method Investment, Ownership Percentage Total comprehensive earnings Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Debt Instrument, Redemption, Period [Axis] Debt Instrument, Redemption, Period [Axis] Long-term debt (Note 10) Long-term debt Long-Term Debt and Lease Obligation Derivative asset fair value Derivative Asset, Subject to Master Netting Arrangement, before Offset Non-NEOs Non-NEOs [Member] Compensatory damages awarded Loss Contingency, Damages Awarded, Compensatory Damages, Value Loss Contingency, Damages Awarded, Compensatory Damages, Value Venezuela VENEZUELA Dividends declared (in dollars per share) Common Stock, Dividends, Per Share, Declared Trade receivables, allowances Accounts Receivable, Allowance for Credit Loss, Current Judicial Ruling Judicial Ruling [Member] Wellness & Healthcare Wellness and Healthcare Segment [Member] Wellness and Healthcare Segment Dividends paid to noncontrolling interests Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Disposal Group Name [Domain] Disposal Group Name [Domain] Line of Credit Facility [Table] Line of Credit Facility [Table] 4.375% Notes due 2041 4.375% Notes due 2041 [Member] 4.375% Notes due 2041 [Member] Debt Instrument, Redemption, Period [Domain] Debt Instrument, Redemption, Period [Domain] Total Other Comprehensive Income (Loss), Cash Flow Hedge And Net Investment Hedge, Gain (Loss), Before Reclassification And Tax Other Comprehensive Income (Loss), Cash Flow Hedge And Net Investment Hedge, Gain (Loss), Before Reclassification And Tax Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Motion for security ordered by appeals court, paid by defendant Loss Contingency, Motion For Security Ordered By Appeals Court, To Be Furnished By Defendants And Paid Loss Contingency, Motion for Security Ordered by an Appeals Court and Paid Hedging Relationship [Domain] Hedging Relationship [Domain] Award Timing Disclosures [Line Items] Net Investment Hedging Net Investment Hedging [Member] Amount of Gain/(Loss) Recognized in Earnings Derivative, Gain (Loss) on Derivative, Net Investment, Name [Domain] Investment, Name [Domain] Taxes, except income taxes Sales and Excise Tax Payable, Current Plan Name [Domain] Plan Name [Domain] Inventories: Inventory, Net [Abstract] 1.875% Notes due 2037 1.875% Notes due 2037 [Member] 1.875% Notes due 2037 [Member] Other assets (less allowances of \$26 in 2024 and \$25 in 2023) (Note 18) Other Assets, Noncurrent Leases [Abstract] Leases [Abstract] EIH EIH [Member] EIH Amortizable intangible assets, gross carrying amount Finite-Lived Intangible Assets, Gross Accrued liabilities and other current assets Increase Decrease In Accrued Liabilities And Other Current Assets The net change during the reporting period in the aggregate amount of expenses incurred but not yet paid, as well as the net change during the reporting period in the aggregate value of other current assets, associated with transactions that are classified as operating activities Supplier Finance Program [Domain] Supplier Finance Program [Domain] Operating Segments Operating Segments [Member] Euro Notes, 3.750% Due January 2031 Euro Notes, 3.750% Due January 2031 [Member] Euro Notes, 3.750% Due January 2031 Multi-year Revolving Credit Facility, Expiring February 10, 2026 Multi-year Revolving Credit Facility, Expiring February 10, 2026 [Member] Multi-year Revolving Credit Facility, Expiring February 10, 2026 Net cash provided by (used in) operating activities Net Cash Provided by (Used in) Operating Activities CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES Net Cash Provided by (Used in) Operating Activities [Abstract] Thailand THAILAND Components of Accumulated Other Comprehensive Earnings (Losses), Net of Taxes Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Award Timing Method Award Timing Method [Text Block] Net periodic pension cost Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Restructuring Type [Axis] Restructuring Type [Axis] 4.250% Notes due 2044 4.250% Notes due 2044 [Member] 4.250% Notes due 2044 [Member] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Other Litigation Other Litigation [Member] Other Litigation [Member] Amount assessed by taxing authorities Income Tax Examination, Amount Assessed By Taxing Authorities Income Tax Examination, Amount Assessed By Taxing Authorities Public Civil Actions Public Civil Actions [Member] Public Civil Actions 0.800% Notes due 2031 0.800% Notes due 2031 [Member] 0.800% Notes due 2031 [Member] Adjustment to Compensation, Amount Adjustment to Compensation Amount Other non-current assets, including property, plant and equipment Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Noncurrent Assets Additional paid-in capital Additional Paid in Capital, Common Stock Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount (Gains)/losses transferred to earnings, net of income taxes Cumulative foreign currency translation losses Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Reclassification Adjustment from AOCI, Realized upon Sale or Liquidation, Net of Tax Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Definite-Lived Intangibles And Other Assets Definite-Lived Intangibles And Other Assets [Member] Definite-Lived Intangibles And Other Assets Tabular List, Table Tabular List [Table Text Block] Total Fair Value Fair Value [Member] Fair value [Member]. Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Antidilutive stock awards (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount 1.450% Notes due 2039 1.450% Notes due 2039 [Member] Swedish Match AB Swedish Match AB [Member] Swedish Match AB Marketing and selling Accrued Marketing Costs, Current Claims on appeal (in claims) Loss Contingency Claims On Appeal, Subject To An Appeal Loss Contingency Claims On Appeal, Subject To An Appeal The Attorney General Of Oyo State The Attorney General Of Oyo State [Member] The Attorney General Of Oyo State [Member] Goodwill (Note 4) Beginning balance Ending balance Goodwill Goodwill Other comprehensive earnings (losses), net of income taxes: Other Comprehensive Income (Loss), Net of Tax [Abstract] Acquisitions (Note 18) Noncontrolling Interest, Increase from Business Combination Commercial agreement, total cash consideration Commercial Agreement, Total Cash Consideration Commercial Agreement, Total Cash Consideration EA, AU & PMI DF EA, AU & PMI DF Segment [Member] EA, AU & PMI DF Segment Employee Stock Option Share-Based Payment Arrangement, Option [Member] Geographical Segment Geographical Segment [Member] Geographical Segment Conseil Quebecois Sur Le Tabac Et La Sante and Jean-Yves Blais Conseil Quebecois Sur Le Tabac Et La Sante and Jean-Yves Blais [Member] Conseil Quebecois Sur Le Tabac Et La Sante and Jean-Yves Blais [Member] Noncontrolling interests activity and Other (Note 18) Proceeds from (Payments for) Other Financing Activities Sale of subsidiary shares from noncontrolling interests Noncontrolling Interest, Increase from Sale of Parent Equity Interest Acquisitions and divestitures Goodwill, Acquired During Period (Written Off Related to Sale Of Business Unit), Net Goodwill, Acquired During Period (Written Off Related to Sale Of Business Unit), Net Comprehensive earnings attributable to PMI Comprehensive Income (Loss), Net of Tax, Attributable to Parent Pension Plan Pension Plan [Member] Income taxes Accrued Income Taxes, Current Repayments under credit facilities related to Swedish Match AB acquisition Repayments under credit facilities related to acquisition Repayments of Lines of Credit Award Type [Axis] Award Type [Axis] Payment of assumed bank loans Repayments of Debt Total liabilities Liabilities Amount of security ordered, funded by defendant Loss Contingency, Motion for Security Ordered by an Appeals Court to be Funded by Defendant Loss Contingency, Motion for Security Ordered by an Appeals Court to be Funded by Defendant Noncontrolling interests Equity, Attributable to Noncontrolling Interest Acquired intangible assets, estimated useful life Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Expiration Date Trading Arrangement Expiration Date CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES Net Cash Provided by (Used in) Investing Activities [Abstract] Reclassification out of Accumulated Other Comprehensive Income [Table] Reclassification out of Accumulated Other Comprehensive Income [Table] Product sustainability weight Product Sustainability Weight, Percentage Product Sustainability Weight, Percentage Currency/Other Standard Product Warranty Accrual, Foreign Currency Translation Gain (Loss) Income taxes and other liabilities Income Taxes And Other Liabilities, Noncurrent Carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all domestic and foreign income tax obligations due beyond one year or the operating cycle, whichever is longer and amount of liabilities classified as other, due after one year or the normal operating cycle. Total Shareholder Return Amount Total Shareholder Return Amount Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Currency-neutral compound annual adjusted diluted earnings per share growth rate Currency-Neutral Compound Annual Adjusted Diluted Earnings Growth Rate Percent Currency-Neutral Compound Annual Adjusted Diluted Earnings Growth Rate Percent Loss on sale of trade receivables Gain (Loss) on Sale of Accounts Receivable Punitive damages, value Loss Contingency, Damages Awarded Including Interest, Punitive Damages, Value Loss Contingency, Damages Awarded Including Interest, Punitive Damages, Value Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification and Tax 3.250% Notes due 2024 3.250% Notes due 2024 [Member] 3.250% Notes due 2024 [Member] Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Less: accumulated depreciation Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, Accumulated Depreciation and Amortization Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Weighted-average shares for diluted EPS (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] 4.875% Notes due 2043 4.875% Notes due 2043 [Member] 4.875% Notes due 2043 [Member] Total PMI stockholdersâ€™ deficit Equity, Attributable to Parent 2.875% Notes due 2029 2.875% Notes due 2029 [Member] 2.875% Notes due 2029 [Member] Less: cost of repurchased stock (554,486,775 and 556,891,800 shares in 2024 and 2023, respectively) Treasury Stock, Value Litigation Case [Axis] Litigation Case [Axis] Sale of Accounts Receivable: Sale Of Trade Accounts Receivable Disclosure [Text Block] Sale of Trade Accounts Receivable Disclosure [Text Block] Schedule of Movements in Goodwill Schedule of Goodwill [Table Text Block] Borrowings under credit facilities Proceeds from Unsecured Lines of Credit Euro Notes Euro Notes Payable Member Euro Notes Payable Cost of sales Cost of Sales [Member] Estimated common stock to be awarded under a stock benefit plan, maximum limit (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Unrealized gains (losses), net of income taxes Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss) Arising During Period, Net of Tax Aggregate Fair Values of PMI's Debt, Excluding Finance Leases Fair Value Measurements, Recurring and Nonrecurring [Table Text Block] Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Plus contingently issuable performance stock units (PSUs), (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Damages sought, period of future reimbursements Loss Contingency, Damages Sought, Future Reimbursements, Period Loss Contingency, Damages Sought, Future Reimbursements, Period Movement in Exit Cost Liabilities Schedule of Restructuring Reserve by Type of Cost [Table Text Block] Estimated amortization expense, year two, assuming no additional transactions occur that require the amortization of intangible assets Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] ASSETS Assets [Abstract] Retirement Plan Type [Domain] Retirement Plan Type [Domain] Other comprehensive earnings (losses), net of income taxes Other comprehensive earnings (losses), net of income taxes Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] Finance Lease Termination Finance Lease Termination [Member] Finance Lease Termination Segment Data Schedule of Segment Reporting Information, by Segment [Table Text Block] Other Other Related Party [Member] Other Related Party [Member] Excise tax Excise and Sales Taxes Schedule of Defined Benefit Plans Disclosures [Table] Defined Benefit Plan [Table] Expenses Costs and Expenses, Related Party Net revenues Sales [Member] Maximum Maximum [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Supply chain payment terms Supplier Finance Program, Payment Timing, Period Amortizable intangible assets, net Finite-Lived Intangible Assets, Net Accounts payable Payables Accounts Payable, Current Schedule of Assumptions Used to Determine the Grant Date Fair Value of the PSU Awards Subject to the TSR Performance Metric Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Total lease cost Lease, Cost Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Book value of investment Business Combination, Step Acquisition, Equity Interest in Acquiree, Fair Value Name Outstanding Recovery, Individual Name Variable lease cost Variable Lease, Cost Impairment of goodwill (Note 4) Impairment of goodwill Goodwill, Impairment Loss Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Foreign currency gain (loss) Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss), before Reclassification and Tax Investment, Name [Axis] Investment, Name [Axis] Customer relationships and other Customer Relationships [Member] Forecast Forecast [Member] Prior service cost (credit) Defined Benefit Plan, Amortization of Prior Service Cost (Credit) Share-based Compensation Components [Axis] Share-based Compensation Components [Axis] Share-based Compensation Components [Axis] Diluted earnings per share (in dollars per share) Earnings Per Share, Diluted Counterparty Name [Domain] Counterparty Name [Domain] Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Ownership [Axis] Ownership [Axis] Award vesting rights, percentage Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Restructuring and related cost, incurred cost Restructuring, Settlement and Impairment Provisions Eastern Eastern [Member] Eastern Retirement Benefits [Abstract] Retirement Benefits [Abstract] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Receivables, net Increase (Decrease) in Receivables Fair value of vested stock awards Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Net earnings Net earnings Net earnings Net Income (Loss),

Including Portion Attributable to Noncontrolling Interest Provision for income taxes Income tax expense (benefit) Income Tax Expense (Benefit) Interest cost Defined Benefit Plan, Interest Cost Notional amount Derivative, Notional Amount Net revenues Net revenues, related parties Revenue from Contract with Customer, Excluding Assessed Tax Product Information [Line Items] Product Information [Line Items] Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Change in net loss and prior service cost: Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax [Abstract] Net cash provided by (used in) investing activities Net Cash Provided by (Used in) Investing Activities Business Acquisition [Line Items] Business Acquisition [Line Items] All Adjustments to Compensation All Adjustments to Compensation [Member] Employment costs Employee-related Liabilities, Current Short-term Debt, Type [Domain] Short-Term Debt, Type [Domain] Value of financial guarantee (up to) Guarantor Obligations, Maximum Exposure, Undiscounted Charges, net Restructuring Charges Derivative Instruments, Gain (Loss) by Hedging Relationship, by Income Statement Location, by Derivative Instrument Risk [Table] Derivative Instruments, Gain (Loss) [Table] 2.750% Notes due 2026 2.750% Notes due 2026 [Member] 2.750% Notes due 2026 [Member] Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] 3.375% Notes due 2025 3.375% Notes due 2025 [Member] 3.375% Notes due 2025 [Member] Amount of litigation charge Amount Of Litigation Charge Amount of Litigation Charge Legal Entity [Axis] Legal Entity [Axis] Fair value hedge amount Hedged Liability, Fair Value Hedge Interest expense, net Interest Income (Expense), Nonoperating Percentage of indirect economic interest Business Acquisition, Percentage Of Indirect Economic Interest Business Acquisition, Percentage Of Indirect Economic Interest Grant Date Fair Value Grant Date Fair Value [Member] Grant date fair value [Member], Scenario [Domain] Scenario [Domain] Commodity contracts Commodity Contract [Member] Restricted cash Restricted Cash Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent Derivatives accounted for as hedges Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] 2.000% Notes due 2036 2.000% Notes due 2036 [Member] 2.000% Notes due 2036 [Member] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province TTI TTI [Member] TTI [Member] Pension and other employee benefit costs (Note 3) Total pension and other employee benefit costs Net Periodic Defined Benefits Expense (Reversal of Expense), Excluding Service Cost Component Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Held for sale, transaction price Disposal Group, Including Discontinued Operation, Consideration Defined Benefit Plan Disclosure [Line Items] Defined Benefit Plan Disclosure [Line Items] Claims filed (in claims) Cases Brought Against Company Cases Brought Against Company Components of Net Periodic Benefit Cost Schedule of Net Benefit Costs [Table Text Block] Claims filed (in claims) Loss Contingency, New Claims Filed, Number Restatement Determination Date Restatement Determination Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Smoke-free excluding Wellness and Healthcare: Smoke-Free Products Excluding Wellness And Healthcare [Member] Smoke-Free Products Excluding Wellness And Healthcare Interest rate contracts Interest Rate Contract [Member] Charges filed against (in defendants) Loss Contingency, Number of Defendants Amortization of net losses, prior service costs and net transition costs, tax Other Comprehensive (Income) Loss, Defined Benefit Plan, Reclassification Adjustment from AOCl, Tax STAEM STAEM [Member] STAEM [Member] Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Derivative Instruments, Gain (Loss) [Line Items] Derivative Instruments, Gain (Loss) [Line Items] Short-term Debt, Type [Axis] Short-Term Debt, Type [Axis] Number of patents allegedly infringed Loss Contingency, Patents Allegedly Infringed, Number Equity investments Payments to Acquire Equity Method Investments Bank loans Bank Loan Obligations [Member] Dividends payable Dividends Payable, Current PMM PMM [Member] PMM [Member] Earnings Per Share: Earnings Per Share [Text Block] Other accrued liabilities Other Accrued Liabilities [Member] Other Accrued Liabilities [Member] Subsequent Event Subsequent Event [Member] Gains (losses) recognized, net of income taxes Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification, after Tax Weighted-average grant date fair value per RSU award granted (in dollars per share) Weighted-average PSU grant date fair value subject to specific factors (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Performance Share Units, TSR Performance Metric Performance Share Units, TSR Performance Metric [Member] Performance Share Units, TSR Performance Metric Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Restructuring Plan [Axis] Restructuring Plan [Axis] Segments [Domain] Segments [Domain] Borrowings under credit facilities related to acquisition Proceeds from Lines of Credit PEO PEO [Member] Imperial Tobacco Ltd., Rothmans, Benson And Hedges Inc., And JTI Macdonald Corp. Imperial Tobacco Ltd., Rothmans, Benson And Hedges Inc., And JTI Macdonald Corp. [Member] Imperial Tobacco Ltd., Rothmans, Benson And Hedges Inc., And JTI Macdonald Corp. [Member] Non Employee Directors Plan [Member] Non Employee Directors Plan 2017 Non Employee Directors Plan [Member] 2017 Non Employee Directors Plan [Member] Name Trading Arrangement, Individual Name Europe Europe Segment [Member] Europe Segment Asset Impairment Asset Impairment [Member] Asset Impairment Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Disposal Group Name [Axis] Disposal Group Name [Axis] Equity investments and securities (income)/loss, net Income (Loss) from Equity Method Investments Currency/other Restructuring Reserve, Translation and Other Adjustment Earnings before income taxes Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest Combustible Tobacco Products Combustible Tobacco Products [Member] Combustible Tobacco Products Cumulative fair value gain (loss) of hedged liability Hedged Liability, Fair Value Hedge, Cumulative Increase (Decrease) Amount of Gain/(Loss) Recognized in Earnings Gain (Loss) on Fair Value Hedges Recognized in Earnings Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] 3.375% Notes due 2029 3.375% Notes due 2029 [Member] 3.375% Notes due 2029 [Member] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] 0.125% Notes due 2026 0.125% Notes due 2026 [Member] 0.125% Notes due 2026 [Member] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Ownership percentage Business Combination, Step Acquisition, Equity Interest in Acquiree, Including Subsequent Acquisition, Percentage Local Phone Number Local Phone Number Total other intangible assets, gross Intangible Assets, Gross (Excluding Goodwill) Product Warranty: Product Warranty Disclosure [Text Block] Total reclassification of accumulated foreign currency translation losses from other comprehensive losses Total reclassification of accumulated foreign currency translation losses from other comprehensive losses Amount Of Reclassification Of Accumulated Foreign Currency Translation Gain (Loss) Amount Of Reclassification Of Accumulated Foreign Currency Translation Gain (Loss) Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Standard product warranty term Standard Product Warranty, Term Standard Product Warranty, Term Schedule of Equity Method Investments [Table] Equity Method Investment [Table] Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives [Line Items] Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives [Line Items] RBH Rothmans, Benson, And Hedges Inc. (RBH) [Member] Rothmans, Benson, And Hedges Inc. (RBH) [Member] Cash effects of changes, net of the effects from acquired companies: Increase (Decrease) in Operating Capital [Abstract] PEO Total Compensation Amount PEO Total Compensation Amount Derivative liability fair value Derivative Liability, Subject to Master Netting Arrangement, before Offset EITA EITA [Member] EITA [Member] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Adams Adams [Member] Adams [Member] Gross amounts not offset in the condensed consolidated balance sheets - cash collateral received / pledged Derivative Liability, Subject to Master Netting Arrangement, Collateral, Right to Reclaim Cash Not Offset Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Three year tranche Debt Instrument, Redemption, Period One [Member] Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases [Member] Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases [Member] Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases [Member] Management Et Developpement Des Actifs Et Des Ressources Holding (MADAR Holding) Management Et Developpement Des Actifs Et Des Ressources Holding (MADAR Holding) [Member] Management Et Developpement Des Actifs Et Des Ressources Holding (MADAR Holding) [Member] Segment Reporting [Abstract] Segment Reporting [Abstract] Employment costs Liability, Pension and Other Postretirement and Postemployment Benefits, Noncurrent Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] Damages sought Loss Contingency, Damages Sought, Value Unusual Risk or Uncertainty, Nature [Axis] Unusual Risk or Uncertainty, Nature [Axis] Currency translation adjustments Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Vectura Group Ltd. Vectura Group Ltd. [Member] Vectura Group Ltd. Segment Reporting: Segment Reporting Disclosure [Text Block] US Dollar Notes, 4.875%, Due February 2029 US Dollar Notes, 4.875%, Due February 2029 [Member] US Dollar Notes, 4.875%, Due February 2029 New Accounting Standards: Accounting Standards Update and Change in Accounting Principle [Text Block] Pre tax charge on termination Gain (Loss) on Contract Termination Noncontrolling interest Business Combination, Acquisition of Less than 100 Percent, Noncontrolling Interest, Fair Value Title Trading Arrangement, Individual Title Sales tax assessment charges Sales Tax Assessment Charges Sales Tax Assessment Charges Noncontrolling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest City Area Code City Area Code Net issuances (repayments) - maturities of 90 days or less Proceeds from (Repayments of) Short-Term Debt, Maturing in Three Months or Less 3.750% Notes due 2031 3.750% Notes due 2031 [Member] 3.750% Notes due 2031 Leaf tobacco Inventory Leaf Tobacco Carrying amount as of the balance sheet date of leaf tobacco inventory to be consumed in the manufacturing and production process, Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Commercial agreement, initial payment Commercial Agreement, Initial Payment Commercial Agreement, Initial Payment Appellate Ruling Appellate Ruling [Member] Appellate Ruling [Member] Document Information [Line Items] Document Information [Line Items] Gross amounts not offset in the condensed consolidated balance sheets - financial instruments Derivative Liability, Subject to Master Netting Arrangement, Deduction of Financial Instrument Not Offset Fines sought Loss Contingency, Fines Or Demanded Payments Sought The monetary value related to fines, demanded payments or other legal matters sought by government and other governmental authorities. Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Movement in exit cost liabilities Restructuring Reserve [Roll Forward] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Schedule of Debt Issuances During Current Period Schedule of Debt Issuances During Current Period [Table Text Block] Schedule of Debt Issuances During Current Period Per share data (Note 6): Earnings Per Share [Abstract] Equity [Abstract] Other raw materials Inventory, Raw Materials, Net of Reserves Earnings reinvested in the business Retained Earnings (Accumulated Deficit) Currency Goodwill, Translation and Measurement Period Adjustments Class of Stock [Domain] Class of Stock [Domain] Inventories Increase (Decrease) in Inventories 4.125% Notes due 2043 4.125% Notes due 2043 [Member] 4.125% Notes due 2043 [Member] Equity securities, unrealized gain Equity Securities, FV-NI, Unrealized Gain (Loss) Global settlement amount Settlement amount Litigation Settlement, Amount Awarded to Other Party Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Schedule of Short-Term Debt Schedule of Short-Term Debt [Table Text Block] Equity Awards Adjustments Equity Awards Adjustments [Member] Underlying Securities Award Underlying Securities Amount Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Performance Shares Performance Shares [Member] Three Hundred Sixty-Four Day Revolving Credit Expiring January 28, 2025 Three Hundred Sixty-Four Day Revolving Credit Expiring January 28, 2025 [Member] Three Hundred Sixty-Four Day Revolving Credit Expiring January 30, 2023 Equity securities, unrealized gain, net Equity Securities, FV-NI, Unrealized Gain (Loss), Net Of Tax Equity Securities, FV-NI, Unrealized Gain (Loss), Net Of Tax Amendment Flag Amendment Flag 3.125% Notes due 2033 3.125% Notes due 2033 [Member] 3.125% Notes due 2033 [Member] Cumulative foreign currency translation losses Accumulated Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Net of Tax Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Multi-year Revolving Credit Facility, Expiring September 29, 2027 Multi-year Revolving Credit Facility, Expiring September 29, 2027 [Member] Multi-year Revolving Credit Facility, Expiring September 29, 2027 Amortization of right-of-use assets Finance Lease, Right-of-Use Asset, Amortization Change in fair value Other Comprehensive Income (Loss), before Reclassifications, Net of Tax Indebtedness: Debt Disclosure [Text Block] Fair Value, Measurements, Fair Value Hierarchy [Domain] Fair Value Hierarchy and NAV [Domain] Damages, reduced amount Loss Contingency Damages, Reduced Amount Loss Contingencies, Damages awarded, reduced amount Schedule of Non-Amortizable Intangible Assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Face Value Debt Instrument, Face Amount Entity Address, Postal Zip Code Entity Address, Postal Zip Code Share-based Compensation Components [Domain] Share-based Compensation Components [Domain] Share-based Compensation Components [Domain] Other Notes Payable, Other Payables [Member] Payments to acquire Swedish Match AB noncontrolling interests Payments to Acquire Additional Interest in Subsidiaries, Financing Activities Payments to Acquire Additional Interest in Subsidiaries, Financing Activities Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Litigation Status [Axis] Litigation Status [Axis] Other Payments for (Proceeds from) Other Investing Activities Multi-year Revolving Credit Facility, Expiring September 29, 2026 Multi-year Revolving Credit Facility, Expiring September 29, 2026 [Member] Multi-year Revolving Credit Facility, Expiring September 29, 2026 Absolute basis Total Shareholder Return (TSR) Relative to a Predetermined Peer Group, Absolute Basis Total Shareholder Return (TSR) Relative to a Predetermined Peer Group, Absolute Basis Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years that are Outstanding and Unvested [Member] Derivative instruments, gains to be reclassified to earnings Foreign Currency Cash Flow Hedge Gain (Loss) to be Reclassified During Next 12 Months UTC UTC [Member] UTC Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Performance metrics predefined at time of grant (in metrics) Performance Metrics Predefined At The Time Of Grant, Including Market And Non-Market Metrics, Used By The Company To Determine The Percentage Of PSU's That Will Vest Performance Metrics Predefined At Time of Grant, including Market and Non-Market Metrics, used by the Company to Determine the Percentage of PSU's that will Vest Other tax expense Other Tax Expense (Benefit) Changes due to: Goodwill Changes [Abstract] Goodwill Changes [Abstract] Schedule of Short-term Debt [Table] Short-Term Debt [Table] Accounts payable Increase (Decrease) in Accounts Payable Acquisitions, net of acquired cash (Note 18) Cash Acquired from Acquisition Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Total property, plant and equipment, net Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, after Accumulated Depreciation and Amortization Euro Bank Loan Euro Bank Loan [Member] Euro Bank Loan Designated as Hedging Instrument Foreign exchange contracts Designated as Hedging Instrument [Member] Net earnings for basic EPS Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] TOTAL ASSETS Total assets Assets Derivative, Excluded Component, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Derivative, Excluded Component, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Cost of sales Cost of Goods and Services Sold Suzanne Jacklin Suzanne Jacklin [Member] Suzanne Jacklin [Member] Change in fair value of derivatives accounted for as hedges, (gains) losses transferred to earnings, tax Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, Tax Capital expenditures Payments to Acquire Property, Plant, and Equipment Movement in Standard Product Warranty Accrual [Roll Forward] Movement in Standard Product Warranty Accrual [Roll Forward] Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Contingencies (Note 8) Commitments and Contingencies Postretirement Benefit Costs Postretirement Benefit Costs [Member] Termination Date Trading Arrangement Termination Date Background and Basis of Presentation: Business Description and Basis of Presentation [Text Block] e-Vapor Products Manufacturing Optimization e-Vapor Products Manufacturing Optimization [Member] e-Vapor Products Manufacturing Optimization SSEA, CIS & MEA SSEA, CIS & MEA Segment [Member] SSEA, CIS & MEA Segment Income Taxes [Table] Income Taxes [Table] Income Taxes [Table] Net amount Derivative Asset, Including Not Subject to Master Netting Arrangement, after Offset and Deduction Not Designated as Hedging Instrument Not Designated as Hedging Instrument [Member] Debt Instrument [Axis] Debt Instrument [Axis] Gross amounts not offset in the condensed consolidated balance sheets - cash collateral received / pledged Derivative Asset, Subject to Master Netting Arrangement, Collateral, Obligation to Return Cash Not Offset Sale of Accounts Receivable [Abstract] Sale of Accounts Receivable [Abstract] Sale of Accounts Receivable [Abstract] Net

earnings attributable to PMI Net earnings attributable to PMI Net Income (Loss) Attributable to Parent Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Cecilia Letourneau Cecilia Letourneau [Member] Cecilia Letourneau [Member] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Held for sale, deferred payments (up to) Disposal Group, Including Discontinued Operation, Additional Deferred Consideration, Maximum Disposal Group, Including Discontinued Operation, Additional Deferred Consideration, Maximum Noncontrolling Interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Commercial agreement, payment Commercial Agreement, Payment Commercial Agreement, Payment Performance metrics (in drivers) Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Number Of Drivers Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Number Of Drivers Effect of exchange rate changes on cash, cash equivalents and restricted cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Dividends declared Dividends, Common Stock Restructuring Plan [Domain] Restructuring Plan [Domain] Name Forgone Recovery, Individual Name Loss Contingency, Nature [Domain] Loss Contingency, Nature [Domain] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Noncontrolling Interest Purchase Philip Morris TÄ¼tÄ¼n Mamulli Sanayi ve Ticaret A.Ä. Noncontrolling Interest Purchase Philip Morris TÄ¼tÄ¼n Mamulli Sanayi ve Ticaret A.Ä. [Member] Noncontrolling Interest Purchase Philip Morris TÄ¼tÄ¼n Mamulli Sanayi ve Ticaret A.Ä. Line of Credit Facility [Line Items] Line of Credit Facility [Line Items] U.S. Dollar credit facility borrowings related to Swedish Match AB acquisition US Dollar Notes [Member] U.S. Dollar Notes Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Adjustment to Compensation: Adjustment to Compensation [Axis] Net earnings attributable to noncontrolling interests Net Income (Loss) Attributable to Noncontrolling Interest Document Quarterly Report Document Quarterly Report (Gains) losses transferred to earnings, net of income taxes Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, after Tax Litigation Case [Domain] Litigation Case [Domain] Accumulated other comprehensive losses (Note 11) Accumulated Other Comprehensive Income (Loss), Net of Tax Amortization: Amortization [Abstract] Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Weighted-average shares for basic EPS (in shares) Weighted Average Number of Shares Outstanding, Basic Related and Nonrelated Parties [Axis] Related and Nonrelated Parties [Axis] Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Other intangible assets - Tobacco manufacturing license Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Indefinite-Lived Intangible Assets Document Information [Table] Document Information [Table] Total stockholdersâ€™ deficit Beginning balance Ending balance Total accumulated other comprehensive losses Equity, Including Portion Attributable to Noncontrolling Interest Name Awards Close in Time to MNPI Disclosures, Individual Name Less distributed and undistributed earnings attributable to share-based payment awards Participating Securities, Distributed and Undistributed Earnings (Losss), Diluted Entity Filer Category Entity Filer Category Loss Contingencies [Line Items] Loss Contingencies [Line Items] 2.875% Notes due 2026 2.875% Notes due 2026 [Member] 2.875% Notes due 2026 [Member] Statistical Measurement [Domain] Statistical Measurement [Domain] Lease Cost Components Lease, Cost [Table Text Block] Derivatives, Fair Value [Line Items] Derivatives, Fair Value [Line Items] Foreign Currency Obligations Foreign Currency Obligations [Member] Foreign Currency Obligations [Member] Schedule of Notional Amounts of Outstanding Derivative Positions Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block] Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Calculation of Basic and Diluted EPS Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] The Attorney General Of Ogun State The Attorney General Of Ogun State [Member] The Attorney General Of Ogun State [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Equity method investments Equity Method Investments Pay vs Performance Disclosure [Line Items] Prepaid commitments Restructuring Reserve, Prepaid Commitments Restructuring Reserve, Prepaid Commitments Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Derivative [Table] Derivative [Table] Pension plan contributions (Note 3) Defined Benefit Plan, Plan Assets, Pension Plan Contributions, Net Of Refunds Defined Benefit Plan, Plan Assets, Pension Plan Contributions, Net Of Refunds Smoke-Free Products Smoke-Free Products [Member] Smoke-Free Products Restructuring and Related Activities [Abstract] Restructuring and Related Activities [Abstract] Other Increase (Decrease) in Other Operating Assets and Liabilities, Net Other Performance Measure, Amount Other Performance Measure, Amount Estimated amortization expense, year three, assuming no additional transactions occur that require the amortization of intangible assets Finite-Lived Intangible Asset, Expected Amortization, Year Three Goodwill [Line Items] Goodwill [Line Items] Leases: Lessee, Operating Leases [Text Block] Operating lease cost Operating Lease, Cost Average rate Short-Term Debt, Weighted Average Interest Rate, at Point in Time Other receivables (less allowances of \$21 in 2024 and \$35 in 2023) Other Receivables, Net, Current Shares available for grant under the plan (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Purchase of subsidiary shares from noncontrolling interests Noncontrolling Interest, Decrease from Redemptions or Purchase of Interests Supply Chain Financing Program Suppliers Using Supply Chain Financing Program [Member] Suppliers Using Supply Chain Financing Program Interest on lease liabilities Finance Lease, Interest Expense Marketing, administration and research costs Marketing Administration And Research Costs [Member] Marketing, administration and research costs Service cost Defined Benefit Plan, Service Cost Entity Tax Identification Number Entity Tax Identification Number Equity method investment, other-than-temporary impairment Equity Method Investment, Other-than-Temporary Impairment Schedule of Finite-Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] Long-Term Debt Schedule of Long-Term Debt Instruments [Table Text Block] Retirement Plan Type [Axis] Retirement Plan Type [Axis] Court estimated size of class (in members) Loss Contingency, Court-Estimated Number Of Members In Class Loss Contingency, Court-Estimated Number Of Members In Class Payment period Loss Contingency, Damages Awarded to be Deposited into Trust, Payment Period Loss Contingency, Damages Awarded to be Deposited into Trust, Payment Period Five year tranche Debt Instrument, Redemption, Period Two [Member] Depreciation and amortization expense Depreciation, Amortization and Impairment The aggregate expense recognized in the current period that allocates the cost of tangible assets, intangible assets, or depleting assets to periods that benefit from use of the assets and amount of write-down of assets recognized in the income statement, includes, but is not limited to, losses from tangible assets, intangible assets and goodwill. Cost of Repurchased Stock Treasury Stock, Common [Member] 3.875% Notes due 2042 3.875% Notes due 2042 [Member] 3.875% Notes due 2042 [Member] Plan Name [Axis] Plan Name [Axis] Equity Components [Axis] Equity Components [Axis] Other current assets Other Assets, Current Statute of limitations term Foreign and U.S. State Jurisdictions Statute of Limitations Foreign and U.S. State Jurisdictions Statute of Limitations Amount of Gain/(Loss) Recognized in Earnings Derivative, Excluded Component, Gain (Loss), Recognized in Earnings Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] 4.500% Notes due 2042 4.500% Notes due 2042 [Member] 4.500% Notes due 2042 [Member] Swiss Franc Notes Swiss Franc Notes [Member] Swiss franc notes [Member] Developed technology, including patents Developed Technology Rights [Member] Geographical [Axis] Geographical [Axis] US Dollar Notes, 4.750%, Due February 2027 US Dollar Notes, 4.750% Due February 2027 [Member] US Dollar Notes, 4.750% Due February 2027 Pre-Tax Asset Impairment and Exit Costs by Segment Restructuring and Related Costs [Table Text Block] Altria Group Altria Group [Member] Altria Group Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Income taxes and other liabilities Other Liabilities [Member] Future cash payments for exit costs expected to be paid Cash spent Payments for Restructuring Balance at beginning of period Balance at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Marketing, administration and research costs Marketing, Administration And Research Costs The aggregate total costs related to selling a firm's product and services, as well as research and development costs and all other general and administrative expenses. Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. Research and development costs represent the aggregate costs incurred during an accounting period to research and develop new products/technologies. General and administrative expenses include costs such as salaries of nonsales personnel, rent, utilities, communication and realized and unrealized gains and losses on foreign currency transactions. Change in fair value of derivatives accounted for as hedges: Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax [Abstract] Total unrecognized compensation cost Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Consolidation Items [Axis] Consolidation Items [Axis] Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Fair Value of Financial Instruments Fair Value of Financial Instruments, Policy [Policy Text Block] Noncontrolling Interest Purchase Philip Morris Pazarlama ve SatÄ±Ä.Ä. Noncontrolling Interest Purchase Philip Morris Pazarlama ve SatÄ±Ä.Ä. [Member] Noncontrolling Interest Purchase Philip Morris Pazarlama ve SatÄ±Ä.Ä. Repurchased stock (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Damages allocated to subsidiary Loss Contingency, Damages Awarded, Percentage Allocated Loss Contingency, Damages Awarded, Compensatory Damages, Percentage Allocated Product and Service [Domain] Product and Service [Domain] Short-term lease cost Short-Term Lease, Cost Goodwill [Roll Forward] Goodwill [Roll Forward] Non-amortizable intangible assets, decrease in currency movements Indefinite-Lived Intangible Assets, Foreign Currency Translation Gain (Loss) Settlements Standard Product Warranty Accrual, Decrease for Payments Security Exchange Name Security Exchange Name Americas Americas Segment [Member] Americas Segment Change in accumulated amortization, currency movements Finite-Lived Intangible Assets, Accumulated Amortization, Foreign Currency Translation Increase (Decrease) Finite-Lived Intangible Assets, Accumulated Amortization, Foreign Currency Translation Increase (Decrease) Difference between equity method investment carrying value and book value Equity Method Investment, Difference Between Carrying Amount and Underlying Equity Short-term borrowings (Note 10) Amount outstanding Short-Term Debt Change in currency translation adjustments: Change in currency translation adjustment [Abstract] Change in currency translation adjustment [Abstract] Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Percentage of voting shares that PMI may own, used in determining non-employee director status Non Employee Director Ownership Limit Represents the lower limit of ownership in a company by PMI used in defining Non-employee directors under the stock compensation plan. Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Common stock, issued (in shares) Common Stock, Shares, Issued Other assets Other Assets [Member] Long-Term Debt And Lease Obligation Long-Term Debt And Lease Obligation [Member] Long-Term Debt And Lease Obligation Income taxes Increase (Decrease) in Income Taxes Payable Entity [Domain] Entity [Domain] Principal amount Committed Revolving Credit Facilities Line of Credit Facility, Maximum Borrowing Capacity Held for sale assets Disposal Group, Including Discontinued Operation, Assets Asset impairment and exit costs, net of cash paid (Note 15) Restructuring Costs and Asset Impairment Charges Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Impairment of goodwill and other intangibles (Note 4) Impairment of goodwill and other intangibles Goodwill and Intangible Asset Impairment Net Revenues Net Revenues [Member] Net Revenues Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Senior Unsecured Term Loan Senior Unsecured Term Loan [Member] Senior Unsecured Term Loan Related Party Related Party [Member] Net loss Defined Benefit Plan, Amortization of Gain (Loss) Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Hedging Designation [Domain] Hedging Designation [Domain] Deferred income tax (benefit) provision Deferred Income Tax Expense (Benefit) Payment for contingent consideration liability Payment for Contingent Consideration Liability, Financing Activities Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, before Tax Trade receivables (less allowances of \$54 in 2024 and \$79 in 2023) Trade receivables, related parties Accounts Receivable, after Allowance for Credit Loss, Current Parent ownership percentage Subsidiary, Ownership Percentage, Parent Change in fair value of derivatives accounted for as hedges, gains (losses) recognized, tax Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification, Tax Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] 2.750% Notes due 2025 2.750% Notes due 2025 [Member] 2.750% Notes due 2025 [Member] Acquisitions and Divestitures: Mergers, Acquisitions and Dispositions Disclosures [Text Block] Commercial paper Commercial Paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Restricted stock units vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Average risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Non-amortizable intangible assets Indefinite-Lived Intangible Assets (Excluding Goodwill) Amortization of intangible assets Amortization of Intangible Assets LIABILITIES LIABILITIES [Abstract] Amortization of net losses, prior service costs and net transition costs, net of income taxes Other Comprehensive (Income) Loss, Defined Benefit Plan, Reclassification Adjustment from AOCI, after Tax Current Fiscal Year End Date Current Fiscal Year End Date Change in currency translation adjustments, transferred to earnings, tax Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Reclassification Adjustment from AOCI, Realized upon Sale or Liquidation, Tax PEO Name PEO Name Award Type [Domain] Award Type [Domain] Cash and cash equivalent Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents 6.375% Notes due 2038 6.375% Notes due 2038 [Member] 6.375% Notes due 2038 [Member] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Health Care Cost Recovery Actions Health Care Cost Recovery Actions [Member] Health Care Cost Recovery Actions Anticipated additional employer contributions during the remainder of the current fiscal year Defined Benefit Plan, Expected Future Employer Contributions, Remainder of Fiscal Year Deferred income taxes Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Weighted-average remaining useful life Finite-Lived Intangible Asset, Useful Life Other investments Investments, Fair Value Disclosure Additional Paid-in Capital Additional Paid-in Capital [Member] Hedging Relationship [Axis] Hedging Relationship [Axis] Benefit Plans: Retirement Benefits [Text Block] Brazil BRAZIL Short-term Debt [Line Items] Short-Term Debt [Line Items] New Accounting Standards New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] British American Tobacco p.l.c Vs. Philip Morris Italia S.r.l. British American Tobacco p.l.c Vs. Philip Morris Italia S.r.l. [Member] British American Tobacco p.l.c Vs. Philip Morris Italia S.r.l. Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Length of performance cycle period Share-Based Compensation Arrangement By Share-Based Payment Awards, Length Of The Performance Cycle Period, Which Requires That Certain Predetermined Performance Metrics Be Achieved Share-Based Compensation Arrangement by Share-Based Payment Award, Duration of the Performance Cycle that Requires the Achievement of Predefined Performance Metrics Amortizable intangible assets, accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Components of Pension and Other Employee Benefit Costs Schedule of Defined Benefit Plans Disclosures [Table Text Block] Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Canada CANADA Damages sought, period of past reimbursements Loss Contingency, Damages Sought, Past Reimbursements, Period Loss Contingency, Damages Sought, Past Reimbursements, Period Pending Litigation Pending Litigation [Member] Long-Term Debt And Lease Obligation, Current Long-Term Debt And Lease Obligation, Current [Member] Long-Term Debt And Lease Obligation, Current Non-cash pre-tax charge Amount Of Pre-Tax Charge Related To Alleged Underpayment Of Excise Taxes Amount Of Pre-Tax Charge Related To Alleged Underpayment Of Excise Taxes Asset Impairment and Exit Costs: Restructuring and Related Activities Disclosure [Text Block] Venezuela Plan Venezuela Plan [Member] Venezuela Plan IPM India IPM India [Member] IPM India [Member] Pension and other benefits Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Interest rate, stated percentage Interest Rate Debt Instrument, Interest Rate, Stated Percentage Shares of common stock issued for each vested performance stock unit (in shares) The Number Of Shares Of Common Stock Issued For Each Vested Performance Share Unit The Number of shares of Common Stock Issued for each Vested Performance Share Unit Altria Group, Inc. agreement (Note 18) Payments to Acquire Projects Net earnings for diluted EPS Net Income (Loss) Available to Common Stockholders, Diluted Acquisition fair value Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Less Noncontrolling Interest The Department of Special Investigations of the Government of Thailand The Department of Special Investigations of the Government of Thailand [Member] The Department of Special Investigations of the Government of Thailand [Member] Effective tax rate Effective Income Tax Rate Reconciliation, Percent Operating income Operating income Operating Income (Loss) AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] Reportable

segments (in segments) Number of Reportable Segments TOTAL LIABILITIES AND STOCKHOLDERSâ€™ (DEFICIT) EQUITY Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Hedging Designation [Axis] Hedging Designation [Axis] Short Term Credit Arrangement Short Term Credit Arrangement [Member] Short Term Credit Arrangement [Member] Financial Instruments: Derivative Instruments and Hedging Activities Disclosure [Text Block] Dividends paid Payments of Dividends Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Current portion of long-term debt (Note 10) Less current portion of long-term debt Long-Term Debt and Lease Obligation, Current Underlying Security Market Price Change Underlying Security Market Price Change, Percent Expected return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Individual: Individual [Axis] Accumulated Other ComprehensiveA Losses AOCI Attributable to Parent [Member] Liabilities incurred Business Combination, Consideration Transferred, Liabilities Incurred Total inventory, net Inventory, Net Held for sale liabilities Disposal Group, Including Discontinued Operation, Liabilities Fair Value of Derivative Contracts Schedule of Foreign Exchange Contracts, Statement of Financial Position [Table Text Block] Product and Service [Axis] Product and Service [Axis] Statement [Line Items] Statement [Line Items] Earnings and Balance Sheet Activities with Related Parties - Equity Investments and Other Schedule of Related Party Transactions [Table Text Block] Identifiable net assets acquired Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Net Imperial Tobacco Ltd. Imperial Tobacco Ltd. [Member] Imperial Tobacco Ltd. [Member] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Total purchase price for the incremental equity interest Business Combination, Consideration Transferred Contingent Consideration Contingent Consideration [Member] Contingent Consideration Derivatives Derivatives, Policy [Policy Text Block] Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Related Party Transactions [Abstract] Megapolis Group Megapolis [Member] Megapolis [Member] Noncontrolling interest purchase Noncontrolling interest purchase [Member] Noncontrolling interest purchase Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Disclosure of Share-Based Compensation Arrangements by Payment Award Disclosure of Share-Based Compensation Arrangements by Share-Based Payment Award [Table Text Block] Derivative Instrument [Axis] Derivative Instrument Risk [Axis] Derivative Instrument [Axis] Exercise Price Award Exercise Price Impairment related to Vectura Group's expected sale (Note 18) Impairment charge on a held for sale Disposal Group, Not Discontinued Operation, Loss (Gain) on Write-down Arrangement Duration Trading Arrangement Duration Qualifying Hedging Activity Reported in Accumulated Other Comprehensive Earnings (Losses), Net of Income Taxes Schedule of Cash Flow Hedges Included in Accumulated Other Comprehensive Income (Loss) [Table Text Block] Leases: Lessee, Finance Leases [Text Block] Goodwill and Other Intangible Assets, net: Goodwill and Intangible Assets Disclosure [Text Block] Warranties issued Standard Product Warranty Accrual, Increase for Warranties Issued Equity investments (Note 12) Long-Term Investments Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Issuances - maturities longer than 90 days Proceeds from Short-Term Debt, Maturing in More than Three Months Debt instrument, term Debt Instrument, Term Gross amounts not offset in the condensed consolidated balance sheets - financial instruments Derivative Asset, Subject to Master Netting Arrangement, Deduction of Financial Instrument Not Offset Finance lease, liability Finance Lease, Liability Estimated amortization expense, year four, assuming no additional transactions occur that require the amortization of intangible assets Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Reporting Unit [Axis] Reporting Unit [Axis] The Attorney General Of Kano State The Attorney General Of Kano State [Member] The Attorney General Of Kano State [Member] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Fair value of outstanding long-term debt Debt Instrument, Fair Value Disclosure Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Other intangible assets, net (Note 4) Total other intangible assets, net Intangible Assets, Net (Excluding Goodwill) Net investment hedges Other Comprehensive Income (Loss), Net Investment Hedge, Gain (Loss), before Reclassification and Tax Schedule of Committed Credit Facilities Schedule of Line of Credit Facilities [Table Text Block] Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] US Restructuring US Restructuring [Member] US Restructuring Lender Name [Axis] Lender Name [Axis] Postemployment Benefit Plans Postemployment Benefit Plans [Member] Postemployment Benefit Plans [Member] Pre Paid Commitments Pre Paid Commitments [Member] Pre Paid Commitments Related and Nonrelated Parties [Domain] Related and Nonrelated Parties [Domain] Working capital withheld Litigation Settlement, Working Capital Withheld Litigation Settlement, Working Capital Withheld Excess of fair value over carrying value (less than) Reporting Unit, Percentage of Fair Value in Excess of Carrying Amount Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Minimum cigarettes smoked (in cigarettes) Loss Contingency, Plaintiff Requirement, Minimum Number Of Cigarettes Smoked Loss Contingency, Plaintiff Requirement, Minimum Number Of Cigarettes Smoked Supplier Finance Program [Axis] Supplier Finance Program [Axis] Liability Class [Axis] Liability Class [Axis] Deferred income taxes Deferred Income Tax Liabilities, Net The Attorney General Of Lagos State The Attorney General Of Lagos State [Member] The Attorney General Of Lagos State [Member] Average expected volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Interest expense, net Interest Expense [Member] Net amount Derivative Liability, Including Not Subject to Master Netting Arrangement, after Offset and Deduction Award requisite service period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service Period Contingencies: Commitments and Contingencies Disclosure [Text Block] Measure: Measure [Axis] Issuance of stock awards Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Asset Class [Domain] Asset Class [Domain] Korea KOREA, REPUBLIC OF Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Balance at beginning of period Balance at end of period Standard Product Warranty Accrual Equity Component [Domain] Equity Component [Domain] Cash, cash equivalents and restricted cash: Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract] Combustible Products Combustible Products [Member] Combustible Products [Member] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Derivative (gains)/losses transferred to earnings Reclassification from Accumulated Other Comprehensive Income, Current Period, Net of Tax Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Income Taxes [Line Items] Income Taxes [Line Items] Income Taxes [Line Items] Supplier Finance Program [Table] Supplier Finance Program [Table] Statement [Table] Statement [Table] Senior Unsecured Bridge Facility Senior Unsecured Bridge Facility [Member] Senior Unsecured Bridge Facility Counterparty Name [Axis] Counterparty Name [Axis] Consolidation Items [Domain] Consolidation Items [Domain] Contract Termination Contract Termination [Member] Property, plant and equipment, at cost Property, Plant, and Equipment and Finance Lease Right-of-Use Asset, before Accumulated Depreciation and Amortization Level 1 Fair Value, Inputs, Level 1 [Member] Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Cumulative trade receivables sold Accounts Receivable, Sale Changes due to: Changes In Standard Product Warranty Accrual [Abstract] Changes In Standard Product Warranty Accrual [Abstract] Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Public Prosecutor's Office Of Rome, Italy Vs. Philip Morris Italia S.r.l. Public Prosecutor's Office Of Rome, Italy Vs. Philip Morris Italia S.r.l. [Member] Public Prosecutor's Office Of Rome, Italy Vs. Philip Morris Italia S.r.l. Employer contributions Defined Benefit Plan, Plan Assets, Contributions by Employer Performance Share Units, Other Performance Metrics Performance Share Units, Other Performance Metrics Metrics Guarantees and Product Warranties [Abstract] Guarantees and Product Warranties [Abstract] Equity securities Equity Securities without Readily Determinable Fair Value, Amount Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Swedish Krona Notes Swedish Krona Notes [Member] Swedish Krona Notes Other Other Intangible Assets [Member] Income Taxes: Income Tax Disclosure [Text Block] Current assets, including receivables and inventories Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets Foreign Debt Foreign Debt [Member] Foreign Debt Short-term borrowing activity by original maturity: Proceeds from (Repayments of) Debt [Abstract] Borrowings Borrowings [Member] Reacquired commercialization rights for IQOS in the U.S. Contractual Rights [Member] Motion for security ordered by appeals court Loss Contingency, Motion for Security Ordered by Appeals Court Loss Contingency, Motion for Security Ordered by Appeals Court Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Net cash provided by (used in) financing activities Net Cash Provided by (Used in) Financing Activities Trade receivable (in arrangements) Accounts Receivable, Arrangement Accounts Receivable, Arrangement Smoking And Health Class Actions Smoking And Health Class Actions [Member] Smoking And Health Class Actions Accounting Changes and Error Corrections [Abstract] Accounting Changes and Error Corrections [Abstract] Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] Entity Registrant Name Entity Registrant Name Payments to acquire noncontrolling interests Payments to Acquire Businesses, Gross Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Gross profit Gross Profit Schedule of Accrued Product Warranties Schedule of Product Warranty Liability [Table Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Related Parties - Equity Investments and Other: Related Parties, Equity Investments and Other [Text Block] Related Parties, Equity Investments and Other Level 2 Fair Value, Inputs, Level 2 [Member] STOCKHOLDERSâ€™ (DEFICIT) EQUITY Equity, Including Portion Attributable to Noncontrolling Interest [Abstract] Geographical [Domain] Geographical [Domain] Intangible assets, held for sale Disposal Group, Including Discontinued Operation, Intangible Assets Nigeria NIGERIA Schedule of Restructuring and Related Costs [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Common stock, no par value (2,109,316,331 shares issued in 2024 and 2023) Common Stock, Value, Issued Additional manufacturers found liable (in manufacturers) Loss Contingency, Number Of Additional Manufacturers Found Liable Loss Contingency, Number Of Additional Manufacturers Found Liable Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Average interest rate Debt Instrument, Interest Rate During Period Multi-year Revolving Credit Facility, Expiring February 10, 2027 Multi-year Revolving Credit Facility, Expiring February 10, 2027 [Member] Multi-year Revolving Credit Facility, Expiring February 10, 2027 Equity securities, noncurrent Equity Securities, FV-NI, Noncurrent War In Ukraine War In Ukraine [Member] War In Ukraine Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Accrued liabilities: Accrued Liabilities, Current [Abstract] Non-amortizable intangible asset impairment Impairment of Intangible Assets (Excluding Goodwill) Fair Value by Liability Class [Domain] Fair Value by Liability Class [Domain] CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES Net Cash Provided by (Used in) Financing Activities [Abstract] Loss on Sale of Trade Receivables Schedule of Other Operating Cost and Expense, by Component [Table Text Block] Reporting Unit [Domain] Reporting Unit [Domain] Minimum retirement age Minimum Retirement Age Minimum Retirement Age Basic earnings per share (in dollars per share) Earnings Per Share, Basic The Attorney General Of Gombe State The Attorney General Of Gombe State [Member] The Attorney General Of Gombe State [Member] 2022 Performance Incentive Plan 2022 Performance Incentive Plan [Member] 2022 Performance Incentive Plan Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] US Dollar Notes, 5.125%, Due February 2031 US Dollar Notes, 5.125%, Due February 2031 [Member] US Dollar Notes, 5.125%, Due February 2031 Schedule of Product Information [Table] Nature of Operation, Product Information, Concentration of Risk [Table] Current liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities Ownership [Domain] Ownership [Domain] Trademarks Trademarks [Member] Unusual Risk or Uncertainty, Nature [Domain] Unusual Risk or Uncertainty, Nature [Domain] Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Schedule of Goodwill [Table] Goodwill [Table] Disposal Group, Held-for-Sale, Not Discontinued Operations Disposal Group, Held-for-Sale, Not Discontinued Operations [Member] Rothmans, Benson & Hedges Inc. , Imperial Tobacco Canada Limited, JTI Macdonald Corp. Rothmans, Benson & Hedges Inc. , Imperial Tobacco Canada Limited, JTI Macdonald Corp. [Member] Rothmans, Benson & Hedges Inc. , Imperial Tobacco Canada Limited, JTI Macdonald Corp. Total current liabilities Liabilities, Current Dividends from unconsolidated subsidiaries Proceeds from Equity Method Investment, Distribution Estimated amortization expense, year one, assuming no additional transactions occur that require the amortization of intangible assets Finite-Lived Intangible Asset, Expected Amortization, Year One Supply Chain Financing: Supplier Finance Program [Text Block] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Amount of litigation charge net of tax Amount Of Litigation Charge Net Of Tax Amount Of Litigation Charge Net Of Tax Supplier Finance Program [Line Items] Supplier Finance Program [Line Items] Stock Plans: Share-Based Payment Arrangement [Text Block] Sale (purchase) of subsidiary shares to (from) noncontrolling interests Noncontrolling Interest, Increase (Decrease) From Redemptions Or Purchase Of Interests Noncontrolling Interest, Increase (Decrease) From Redemptions Or Purchase Of Interests Collateral received/settlements for derivatives, received/(returned) Collateral For Derivatives, Received/(Returned), Financing Activities Collateral For Derivatives, Received/(Returned), Financing Activities Entity Address, City or Town Entity Address, City or Town Long-term debt proceeds Proceeds from Issuance of Long-Term Debt Net assets acquired based on fair values: Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net [Abstract] Compensation Expense Related to RSU Awards Compensation Expense Related to PSU Awards Share-Based Payment Arrangement, Expense Accumulated Other Comprehensive Losses: Comprehensive Income (Loss) Note [Text Block] Loss Contingencies [Table] Loss Contingencies [Table] Business Acquisition [Axis] Business Acquisition [Axis] Schedule of Amortizable Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] US Dollar Notes, 5.250%, Due February 2034 US Dollar Notes, 5.250%, Due February 2034 [Member] US Dollar Notes, 5.250%, Due February 2034 Document Fiscal Year Focus Document Fiscal Year Focus Amount to be deposited into trust Loss Contingency, Damages Awarded, Amount To Be Deposited Into Trust Loss Contingency, Damages Awarded, Amount To Be Deposited Into Trust Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Other Other Accrued Liabilities, Current RUSSIAN FEDERATION RUSSIAN FEDERATION Estimated amortization expense, year five, assuming no additional transactions occur that require the amortization of intangible assets Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date 0.625% Notes due 2024 0.625% Notes due 2024 [Member] 0.625% Notes due 2024 [Member] Total stockholders' equity before treasury stock Stockholders' Equity before Treasury Stock Proceeds from sale of holdings Proceeds from Noncontrolling Interests Damages sought from treating patients with small cell lung cancer (in patients) Loss Contingency, Damages Sought, Number Of Patients Loss Contingency, Damages Sought, Number Of Patients Finished product Inventory, Finished Goods, Net of Reserves Asset Class [Axis] Asset Class [Axis] Line of Credit Facility, Lender [Domain] Line of Credit Facility, Lender [Domain] Insider Trading Arrangements [Line Items] Aggregate weighted performance factor Share-based Compensation By Share-based Payment Awards, The Aggregate Weighted Performance Factor That Results In The Vesting Of The Targeted Number Of Performance Share Units Share-Based Compensation by Share-Based Payment Awards, The Aggregate Weighted Performance Factor That Results in the Vesting of the Targeted Number of Performance Share Units Operational sustainability weight Operational Sustainability Weight, Percentage Operational Sustainability Weight, Percentage 3.125% Notes due 2028 3.125% Notes due 2028 [Member] 3.125% Notes due 2028 [Member] Repayments - maturities longer than 90 days Repayments of Short-Term Debt, Maturing in More than Three Months Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items] Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items] Other current assets Other Current Assets [Member] Schedule of Purchase Price Allocation Schedule of Business Acquisitions, by Acquisition [Table Text Block] Foreign exchange contracts Foreign Exchange Contract [Member] Document Transition Report Document Transition Report Claims on final resolution with no material impact (in claims) Loss Contingency Claims On Final Resolution With No Material Impact Loss Contingency Claims On Final Resolution With No Material Impact Less comprehensive earnings (losses) attributable to: Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest [Abstract] Entity Current Reporting Status Entity Current Reporting Status Earnings ReinvestedA in the Business Retained Earnings [Member] Noncontrolling ownership percentage Subsidiary, Ownership Percentage, Noncontrolling Owner Litigation Status [Domain] Litigation Status [Domain] 3.125% Notes due 2027 3.125% Notes due 2027 [Member] 3.125% Notes due 2027 [Member] Other assets, allowances Accounts Receivable, Allowance for Credit Loss, Noncurrent Restricted Stock Units (RSUs) Restricted Stock Units (RSUs) [Member] Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Change in foreign currency translation adjustments, unrealized gains (losses), tax OCI, Foreign Currency Transaction and Translation Gain (Loss), Arising During Period, Tax Executive Category: Executive Category [Axis] Other receivables, allowances Allowance for Credit Loss, Receivable, Other, Current Punitive damages awarded Loss Contingency, Damages Awarded, Punitive Damages, Value Loss Contingency, Damages Awarded, Punitive Damages, Value Finite lived intangible asset, decrease in currency movements Finite-Lived Intangible Assets, Foreign Currency Translation Gain (Loss) Liability balance, beginning balance Liability balance, ending balance Restructuring Reserve Income Statement Location [Domain] Statement of Income Location, Balance [Domain] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 10 pm-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

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PN2X=Z&X2:S201/OIXH&N-(NCZ,JEEF%>:=0^3P2H^CD4IPRL^/BU^"/ J7/IJ M2IOR^ @B7> LT2M52L S^&B/XXETP^I81>Z5%Y OXGU9I]^FE6IC+<2R M3K;22^<3^>^C6&_D90K
^L2L2^W5?0>^S&#1^@IKUXM0?>#> >Z>I>W^N M&LM190P_M^%HR<=^L SW1^OXI^ _>GDDUX3M^>_K>IO(I/IRK23^&TR.27NL M:A/(I&X&A2^N+B=XX&BURIND&2 ^1W1
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J9V,L+;H:6 MRM5^MD^I^KE^R@CY3^ @UQ_? 9B^>^@XJ^LP^#/B=-+>^IXP^+O^%KHS>' MM0B51^FNJ2_1^T20+ ^6EC^DF03#>=DH ^0^?K31110 4444 %%% % !1110 M4444 %%% %
!1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% %
LW.750YU^?Y3V^XV^,JPKY5_9E_8FI4_CIN^1=: MZU:QOI^ IWOMEI+MI>D6UNZS2_95A+R>:S?^ F-(&Z^T YKZ.HIPI2A&45 MI16?WT.DF-TRA_P5_8J_#@:=^!MOA?
X=-%?7BGP+H&A1- BMH CT7NO0=33 M7IWXG^6GEI1A^FXDR.V8X ^C&3AI>?/X4_1_ 9S1O 1^M ^&A^&I91+18 MZ#>+IWB^RTN^:58=X^_1_1_>CA9\$SMF0+9M9^Y%
MI=2POI)^=BXG&^?272IUI(OVITZD2^I_Q_90^+GAGP51^X^>1^I2^I^ M5IX26UEUG2DABC6+6TD^>:~Y
ML(M5OIPO1P110PIW,%M!1%%#%\$7=E5.LINSNWJE^3^M^OY^>)>BWMW%\$S.U@HH MHK(IU?PK P^/VI ZY+ _UVM<51^ ^/VI P^N2 S=-K7W^O IBR^I P V>CA MX2^BBB09-
PHHHH *** BBB^ HHHH *** BBB^ HHHH *** IDOO^/V: KJW MZL:KR2^ P^/V: KJW Z2^5XG^>^E^ I^P#C0>RQ****L_**** BBB^ HHHH M *** NK^?I^ =P^?7YFN4KJ A7_
2MW UR7^9KTIF Y&=U/Y.UH M2 M4=K1117Z^F%F%%M% !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% %
*^I_0C7V7^ M^/QO2^ZGG9AM^YEGBBBOMCS^AOBSX^O^C^Y^ @XV^A1^X6TV6.VUCO^A^1^ MDTF^5EIV5/^EQ.^V^#)IXA50^I^/P^_ SWIITOM^UOI?2VPO^>^:WQ-^&M
MYXN6:1Z7>?>1^I87^ILIN@36&_3M^YMUODCB.162^>=EYD:95203OW^U^M^S^C1+OBAI^P5^?1^>^I^>^%6M>:I2>=SUG5KX:1@#F2_2^ILLIC^>I^V^M^:K2V-
M^%X@15/TIMS9:#^(9H^I^S^ MD3ROIVX\$S1+>=>^*OT3 P1=L %C % \$M @O^XNUB^"^NF1^"2^:W@1L):O^?U MM\$1W9(#&C- \$4)IYKP3XP2^1/7 ^?I^:JC+X@:;IG :16:IOO^"E^>->O=
M2VR2^I15255>WN+ZB661^9.V19Y>40.6:0M(SEN:L_ OSZG2J_9E_X)=X2M^! VG/VHJ1_ @P^92OIS6>=>S^+1^:G112&6 26H^:~SE^ZEF3^"607^ MA4Z6^?>
32IG@2^W(MNFB6I00^::92+>BABS\$1=UVE2.GDP6^S^Y^X M(D^~I^M)Z\$^U9X7L^3Z:ZING2M6>+>3I^SAG&VAOPID^H(5^4IOHX MKI)~GQ03^?&OX:~+170AZXDBU:PYXBTV^? T?
4XHWCB6X5M^W^&V15=-^JL P.M.O0^"O^"~B^O=91< M:OZ3K5K=- [5GB>Z06IPKEH^O1^ T&^MANAV MG^2NR<+4.50Y>O^O^I^J^XIF^>8V)=W
MLB73VCC\$S\$K 48V1^RRY^M21V(555026) IKS(XBD ME^PF3X4B^I=IO82J17ZGSEK I\$^:IO_ TM?2.O 20.8016 1/KX M^?>?>
A=XOI>:=XAN^%O:U1Q?>W6F6TD200:A&Z0_Y+ILO^!SO7TUI0 44 M44 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% %
%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% %
%R7^9KM:XXK5^1^= 127W_1^S2I=6 G7K>=27V^_I_UU:=^2^*3_ 4OG^AOXO9S M5%>M% !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% %
I.C.GZOI^T^XJ.UHHHKK^3^BBB^ HHHH *** BBB^ HHHH M *** BBB^ HHHH *** BBB^ HHHH *** "O"1I>\$9>OGD2RL^I:1VUI^%HXHD^1552 H^H^I7144EG^?>W6
M+JW _ODOIQV1@7WPN1L:693;I7AR^XMKBJHKBWGD=TE1AA9E2V&I1(11I MJB_P1^#TOA- 4GPITOM^ELVM^%#-HINRE6A^W^AI^CPX0>8KK^?OIGS
M_P^8NK X.G F+L># P#H\$?I DO) 151 PKSP2 T^/J B3 XJ MMJBI P18< 1^<@NK P^#) YBY8IC^X X5YX/_ @1 P^3\$G Q5=O1/%#6BZ^J M%)I5EY320H^F.V0^?4FL^NK^%?
^I=P^?7YFN1+86P2^C P#H(I MX.XWRSII^OVL_ \$V2>3IE6I^>KJYA>25 ^B^P^PDOH^1_0J06IG^&9YW.X MEG=8XT3D.SJL^SN2_1^>2C P#:#6N^A_@%? @DG1014_&K
^L7I?>7 MI2^FC0F0W=SXS^ZJ+I(E X:1I>F2B7W4_2NK>7.27#>=7Y1^F_XJ^ \$740 MAOI+1_QV61W V.I.X0I^&B^IWIW=IRGIUIUURW:ZO1>)>+>7C^ZPGKA59Y M2
^QSL_1\$ZQYIGB2V9I/F^>+>RUOSH= M31+O4^21M93^SL\$C^X^9%^#M&_UL^O14W_17^ID2Q^I^TGP\$S^MWSND: M9XST66Y7O^HA=OONK7^M.MDB^&5(G;?^I^M^OWT4^I^VR.2
M1^+T1^O7^ZS15N7>+> RV4_P^H17^TOT_>X_XJF^%X#?>LVSQGGONG6= MSIG&3RA(I5^7R^UO=Z^Y8A<7\$4^P88A&_@5R&51?>^VIO^H^1>3^A%^S-
M1#_151L_BA^/BMHOC^XW:7XCVV=WX^&B7+++>62.1+=37\$>~HTVPOMJ) M1EF2^3RIIHKIMOXI M^?1\$37_# 90LI1T:5^FBAV1X^?9Y:S015:1:76
M1+&8^:RT^V.W0#8 P^I47IGXK4^1/IJGIL^ @FSH^C1OOUEAN@O=VZIE^ P^+Y+RIR8U=DUK9 H0^?% MASXN1WD^?>P?
OYX^T^R=UOI:226UQ^Y^I^H@1@>9>I^I1@5^NVNKK^"OQ"=J3 MS31LZ:IF P W9F^I44445(I M1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% % !1110 4444 %%% %
MU^I_D LAZIOV>CA P^S^@HHHKK3<*** BBB^ HHHH *** BBB^ HHHH M*** "O"1+ C1F_ZZM_06ZDOO^V^: ^ZM_OE> @I2/I^I^M^?>?>^I^:Z M160^?>^C^I^C^ V&+P/?
HEJ^I^I1^> @201^>2XN^2K^?Y^BMLUVM^<XNZY7B M8FIES<6.61^6.51I5^Q_XF1_1^#_#E_XO17^X:916EVO^?A&O^XAI<^>IH8=AOZ^T^#>^ACE6E2(25X^@E)5V^C^D11 M^:#
&X^O^D7I3>G^?L&?>LA>=>127%6ZTD:SKKU^76D.B^!MO 6100^RR7\$1 MI91^91O&^EX.TD28^+G2M01>I^/PK1=& MU&W^:HTWPE^R-LUPC^>+>W+M=&%&@BB^NCA9!(H^O^O^?>
I^OY P^#SUGI MK7IIGQ>^TC1001^7B^O9^T^+K&@7W_A&HVMG&=61>GOQO:9GDMY^ML^WKI1S& M6:^ZOINHWG3PIY3JM>I^WP:XRN1^#4IUAIG2: MH3-1XO>
@BC.LVP@QO^>K^G^1% M0:IXA_9%:=^#G_14WO9>^I^IIGCO+ MKA^I^OQXKN&=1513Z&I5&4RPI^>2^I^%D3^H8^>I^@> #G A^CAIJ^T^T^?>^NBDIM(G:PGKAF6EUS.ICR MS61\$4:
EFE=O1^C8D^ZU4K#6=&_M1KMTZ^+6I@2:VN^7I^>+>P^#R^ID=0000?> MOF^PINW @C1^P^ P44UW&_I17^>U63QO::2FG^OXI7O>+6^MYID^1^%M^I^G M^?>
YD=V(SX)BD@UYN&=&_9.KM7Z^"ZT.XIMJ3K^VMA^"D^MIG60SA^1+Q M^I^>X^>A^>P^W^1^KJ:POQI^YKELOPS.&^*^ H5B6<=ON>?>B^1^?Q^>MTL^?&ON^X^Y2M^?
\$I1>7^P1OZ3^X1>ZD6:ZU7014M^+FTCG9B2V1218 M8LS%?>V:B^31PTI5^PKM1=-MK-77X1-6D%=71^ ^/V1 P^N2 S-Y2>>?>2^X+NU9BOR15V.FIM8G=N&R.G\$ MF00A^ZU3^I4A?
T^H<82^C^I7B320BIX4_K^O^I P3T_X^I^Q GO.O.M^TIO MBXC^?(>+>SX^?>M&US^8G5X9%94:&^&?>6^60C^&ACC^CO^>BW1^J50QI MK9UG2 I.E^WSPSX2EO>=>V.O^?>
PT9Q17^TJUB+@31+>2&5 LOQ^D1.DT^I^2^/M1?>I^QAI2M^>VN^2M02\$>I^I 60^N^>?> VCPBWL^&T8^>5YKL99)@DD+SR M++>YID8AI(UO^7^>K^&O^P5UM>=>1^>^%GCWX-
7.B7NI7\$>=&O\$MMHMHZNH^>M:NQIM9+>SAI_Z^01^>49&61^>I^CG604Z415J3>?>U2^TBNB;X^_EKFYG/ ME70Y^ @DG^T^&VEZV5YQ^/G1^>^S^D>~>
\$Z2I236#A1_3EM+>^TNI.LXAD^S MPKQO&Q7^LW69ER<9/MG@_G1P2^X>21^>?>I^PA1+Z1=&X^%M^WJ.CZ1:6TX8 MIF^NR1H6:1Y3R>P=

[illegible]

[illegible]

[illegible]

&ZMXI?YB6S:9F>5VMQ&95D5+HBH?H?Q=FU M/E ACN|12.T?M(9U1W*)?2.UOP-/M9L2CAK2A1?UOI<=>VUOI M5ABRPP.BDITI-S)I:758YSH58147%CAHVOHV? (3SX?<M2M21 BA+30=>R MOJIG?2s+3 AGXG>T?6 UBVN=ACN|9(XWB63?62B>2?)?WBS? ?H?7GQ/M :Q AG^W+V/KSX+V|W|?U?&3=<M(M14M|U?X%A?OJIK:8C>22(8EOMR=PPZSXJOXU. ;# P# :>0^?OBCK AG M5 /O?7C5?S.OI />=>.SOL S+G1-^GN?;RE&?%79V7S(U/HK?RVC?Z@?ZF M45?OWBKIKZJK,^FK: M5?2LR2I->.)?VA2?>G4AYB^>KXZ0?>M A MIXC)ZVA<^/VH?7?%M :>=IYADUL MCK?GBI:Z?%SB1N(VB?Y>Y>T?2:MVC?Z=P0?<^SWQ<^>./D?PG.^A^7I:2QCI6>(DCI:Z?<>?M78F31?0> M^ MMXI+NU\$?>BXS&S.BIBX9?81?IU?>OZ(I?%?%?% 1110 444 %?%?% 1110 M444 %?%?% 1110 5XY^T?I M=V/P2^>?>3IGKPI1/GOC1OBI :^SOAGPY? MJ:=E:Q65C&IY?WEU?<?<?OY?Y?>?DICO.BI&WSLGI=7?Q 13GI>?2M2VX\$W/M O/MO|OYVE16?S?7Q?&?L.H.U+?<^&AKYPVIA&AOC+VW.N:1.C:HZDI:APR? M?>I?31K?Q24 CGXK 9R^O?I.B+PXE(S?=>=UBZNJI46TIO5>?IFNH MHGL+VJITR^U?I*V.13&I?&?VBOS:<17 13SILX&ZU;.-FI /HY<SOX M8B^/PB&G|S/POXU?&?FT?Q.H.GB0U4@> VDJIC?U?>0B: V?2A=M P %BOXY<9R.%>116D:3%>G&HNK?2^<=>=>M.CMIGC31?<C.S.S|HTV MGJUA>IR:29:6-11922? T55K(0?I?WIA?7<I< \$-M:AXHU&6PV MVZXWR6P>T?T03R:ZIE^>T689U?2)D?3%>14R.N.2? M?B/5OIVI?VA?>97I27QZU+Q5:<?>B.A.OA15S:~XWU:2?>GFLI&I<^>W50?97 M2P3X.SRNU(S?LBHY=\$15 V+HKVIOI?>@I:~2M60GP.<I?>=>=>=>M MZXW&^>VLVQPUOPUO^A:XTN.I:~XTJPL98-12:4FYD^U:~YGLID M<C:04?>DKO?>O&D&S:09X T?K.VZVXG MMW PS :1%>GI?HUI(N:~X#H>M>U M?L:OK<?>?>?X819H5MF5D?>?B?2?> OIR L& M-K?O=I?>

MOR%S%1%_EC%1M5B/B=P:A%IND6^J6@U_10BXU55DE,1CND\$S,2XVY,X,M=9:57I,M@ZMA_1.07%7Q1U_PSI_CWJGKOCJOB^7_?9W_JESHFA3 MW
MY2C^Y+L+YD:AT5CY:1OM=0#13**_G5^UK^U^V_P35M_VOY9A AH5Q M^X^T+*K1:ZB0=0FCE,HM(9)H14EVI2N M13LKZL_LL_MQ^?I?
VP16%:6QOAT+L_ "CQ^X2CM0#8>M0#3<_>N>+^?2U3RD MK4=):6+S^TNS^J&C^M^S^&T^R19R^?^T**_J_@P#:#XP2^IDK3^?_#V#M26L ME^?I=6I0=^QOLX^_S\$?5#10X5E1@KQ?
X1%_LV208OBWXX^?17OR^?>_H M2B7KQ0=)~#M+P^#0U6GF MNX9700VLMOY0@/(&SD0,B67>NX#<_>#2A5^PW1_M^WQ1^SOOT^?7C30?/BOPPKA3%Q%?2@GCT-
7>3^RX+R^M:U@MFD M=^Y58M K&S^I1WVKCROJEL^@C1^S9^QUXQM^?^2OR^>5WX&?I59-6L^?^Q^1 M17N0^/AVZJPR1-^/VQ9154A4L:SRRIJ0B4\$5S^UIZ^:J^_C1^G1^?30^Q
MW47^C:3JIVY^F6-U^&M00BIY<,\$@&6D\$KD)I^B^P^I9V^C^+<=51I_P#@ MI=^QU)M61I+X1I=^(&K2?PAI4.I+>C1I-M^N81^M9:47:R7LD^BZ6G^CD2L M2I1J_3XD^\$M(I
<M^?+>B3PIHT\$5M M6^O^>@JBT185K0-61L7G1)7\$N:26JF^5966-Q1IIE+&B1 M=9MHW4E1LQ=1E0V10L1)2I%:N\$O^MGKFJ^?_B:XDU2R1,K<:9XFU^Q^<GB
M.2VT1@10QYIO=S43_?2(W1RE/AXAZI^?B)HYG<+>A41H1JL&^28Y8V&6^28319MP=F^<A MW^_1/J_X4Q_M4>@OVL0HCGCQ3HFH<^O I^<S^AS29+L-M=&BR765I(1I)=7%
M1=;&9>WWMK:2>YEH^H1>7\$CMM1FOA20>4>?^?7P1^?^WXX^<R^<Q&D MTG1H+6=5U3XAM=Z49G6N2MEM+UK9A15X DM2+>1^104VM1Q_ /@E1)F MT2X^MX9^<
Q1^T^Q1=^<GT3X<_+>1>75C1F7WTVN^V^M9K_XBGL9+ZC>^?V@OM M^<0&=6&ABS^T3IDK1MCEJINGX>W/Q1_92^_6G^<+1^I=0>PU1>JWGMKFPNE M^
)@N+6YCCGM\$Y^J&IL1D5\$X%_E:9^J/CG3_?>#BCIKO-9U^1I^1M^<B7T.E.W=VF_P^TVIAJ1^V=+_&(BT=O-(P\$SQOB)IHUC3_P#1I^#F?Q%1 M&?
B1&=OBIX=O/@1M18&E^<N^>+>E7O10%+Y2Q022RP\$1D1Q1+END4<^E M^8YU9Y3IDP?_?P^?I2D^-H/142QM1<3Z1FF>?X3YFYCUA^1I^LA2NF MP/+>C1 L8DFC6D6-?<
+&1&=&C^T VH_P#@K)P3V_0^?>?O1I31^Q1.XZ1I M=2M18I\$U^<CTU5B^KV:SMY8K52=5-P7^?Y">_P#@_ H7B00K^&Q37UJT MU+3-2M1K3M1L+A9H+^?10&1
*O:NYTF+Q7=VWQ/9FZ9J=)@>@MX2RM1^<X^O@X1^ MZ_7I_KJ10X\$2M^<Q&WA_X+>P1OWOPY41Q/9190R1^U5(HY9+4^@2 M5T65 OC9PC^D8AT91WE 11110 4444
%M%1110 4444 %M%1110 444 M44 %>1 Q1 8X1_3XP>SOCT^R&S^QUXJ^?^>+>3^IUGP7^BOY1+6129V MCGN^K>WNEB^&F=FB^<A@>H<R^P^5Q1O>J_<
@H^R5^S\$16_?^P^?7Q(O1_M0_7C>Z2U1^?_PB&JW/MW#B^>UEM15XYT TB1D1BR1UW^AD_1^OV&A MQX&^>B7XZ?>SQOIXA^>)OCGQ7X83PUJGB?
QXMB5OQ&K0) 9<=M96M6M:PS621_MCLG6^5B#115QY7^R1_P1H_9L_82B^W^M_<OXYT^&^?1#^JLFK>+&A^X^E^<K MW7A^P1>=894FM,Q1I^?OF6-9Y94CDQ^O^YB1Z^?I2M^ M6?
S1E/P=IWC_P1_M BB_T2=6U6WTRONK2PU70/APDS^12I^E1^?9416+_P498XKBOB/P_ % M+OV.OA_1WB+1^?7GC00^3^<=^AU+O&BAMK1\$H5K+&B162ID@L72T_T^?
VE/SEQ^T^?1^VLK2_M7_1Q16^>WUO+>+V=SHD^>+BSW+I^&OY5^L1K^&X^<N^C^1^S^?V>OBI?2IWA1^ MU^Q^X^G^<12W6M1O^AIK(TU31BS2RN-))M_1^IY+>...I-DJA 4D0U1)M_1^<
@I^Q^OK16M+>_?Q1075OXT^<J1%M^C^6-IL:~>+>1&Q1^>LX^S.201C M_@G_?^E1IJC^<UEX<1^>=SU:P^X^2PAX91.38I1U%KHSF)GMK?>T:0@M
M\$=WE:EM015>^1^<^>QT^>#1IOP1_LBM_BGH^C^PU2EEM-1-ZK%>6S1O M^>OC8^<IX9^AE1^-9^I2_15I1W1OP2^O6_<^>)%MX:162^2RM^M1JXQ
M:IPS+>VIM:IR3W:15:RXD=MJ.V^2_#RCP1_P SN2A5^<Q^OOO^<^E1THS/PU&6%_ EC\$40_WFD8^<8XQ\$^<T^OI^>+>1B_X^<M^X+>P^3I>+>LXP2+13I
<147^Q1B^?RDABDEE^>2B2ICBB61+>=H(X^?4Q1 MAR3RG1I_1^X2P12@QAM1_<^<OCB3^>1D1SP7^13^>L1XOMG4^57V1I98 M58%<CSDT6L>B:8A?
1Z:DIQ1^U-9VL5B)JFX:4AWU8S1F6%<R26:19XP7BK CDHK_1M4D^&E^<P^<Q^A M^OV1O^<8^L_?1^?QOXXUCPO15=W.D0>+<NVN1)W5S+>3HLD^O^<65IY9G M MW\$%A10
/Z1T_94_<#>VW24WQOC_9<=>E1XK1O^E-IUWWE4.L_1^M3^?R^<^<V1W74_O1X<1Z^2+5B^1:K^<U\$+&5+6VA^<T3_@F3^UJ>D>5^>W&L1^Q2>J_<
1^&F&N1U1.S6XD^<1V\$4\$9^N_NQ1U<_<P^<L^V1/C7^?P=X^<?@>X1>_<B6^QO14I^<0Z9A\$M<6S6D^I1M2109M^<N^HA0E90X^<4_BKU1.C^<GC_IL1D7XB_LW?>25M^TV_<?@>S
M^<S^NKZYK0Z=1?6^<US_@EY^R MOJ>KZ5<7<C_01(WES21FEK6=O^T-N9Y9C^<F7ILC^O7B^>1OWOXO_<T MO_T2-1I_1EE71^O+1\$>
BE^RY^QAX1_9M1W^<@>WK/PZ1\$=X:T_4.GGMI^74XK&SBMX91V1/LXC&Y1YH^<4SYVCP+I^B1A1_U_8FT^<X1^X0^+_<M M2D^?>QAUWX@O^ZEX;U20:3=ZHT1D@<S*7^?
V8^REV_O(E.3DCD IY3^R#1^1_M_ W6W1^?_@CIWQ^14^<1^<M8^>50:6U-PL8^6*2>+>6 M63&K^<T1@8YVC^Z-MX&1^<KXOTXB:SHDZVKZ^<7<+>DW1O^<G^<^<5Y^>P\$106\$
MB&+XW1OR@<X:P_1B^>GOX<_9^191_>?/ (1>./>1O&^<W061W&1^<^OSU>_ MPCM^5M1B_K_<^IB1AT1+1FU0Q&^?7 Q/MO1WP_<F3^207^>TURTIS.
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Trading Symbol	PM44
Security Exchange Name	NYSE

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Condensed Consolidated Statements of Earnings - USD (\$) \$ in Millions	3 Months Ended				9 Months Ended			
	Sep. 30, 2024		Sep. 30, 2023		Sep. 30, 2024		Sep. 30, 2023	
Income Statement [Abstract]								
Net revenues	\$ 9,911	[1],[2]	\$ 9,141	[1],[2]	\$ 28,172	[3],[4]	\$ 26,127	[3],[4]
Cost of sales	3,366		3,165		9,906		9,431	
Gross profit	6,545		5,976		18,266		16,696	
Marketing, administration and research costs	2,891		2,606		8,123		7,364	
Impairment of goodwill (Note 4)					0		665	
Operating income	3,654		3,370		10,143		8,667	
Interest expense, net	189		261		817		788	
Pension and other employee benefit costs (Note 3)	15		8		44		36	
Earnings before income taxes	3,450		3,101		9,282		7,843	
Provision for income taxes	735		1,031		2,145		2,019	
Equity investments and securities (income)/loss, net	(500)		(101)		(852)		(131)	
Net earnings	3,215		2,171		7,989		5,955	
Net earnings attributable to noncontrolling interests	133		117		353		338	
Net earnings attributable to PMI	\$ 3,082		\$ 2,054		\$ 7,636		\$ 5,617	
Per share data (Note 6):								
Basic earnings per share (in dollars per share)	\$ 1.98		\$ 1.32		\$ 4.90		\$ 3.61	
Diluted earnings per share (in dollars per share)	\$ 1.97		\$ 1.32		\$ 4.89		\$ 3.61	

- [1] Includes net revenues from related parties of \$1,045 million and \$857 million for the three months ended September 30, 2024 and 2023, respectively.
- [2] Net revenues are shown net of excise tax on products. For the three months ended September 30, 2024 and 2023, excise tax on products was \$13,773 million and \$13,092 million, respectively.
- [3] Includes net revenues from related parties of \$2,866 million and \$2,631 million for the nine months ended September 30, 2024 and 2023, respectively.
- [4] Net revenues are shown net of excise tax on products. For the nine months ended September 30, 2024 and 2023, excise tax on products was \$38,535 million and \$37,140 million, respectively.

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Condensed Consolidated Statements of Earnings (Parenthetical) - USD (\$) \$ in Millions	3 Months Ended				9 Months Ended			
	Sep. 30, 2024		Sep. 30, 2023		Sep. 30, 2024		Sep. 30, 2023	
Net revenues, related parties	\$ 9,911	[1],[2]	\$ 9,141	[1],[2]	\$ 28,172	[3],[4]	\$ 26,127	[3],[4]
Excise tax	13,773		13,092		38,535		37,140	
EA, AU & PMI DF								
Net revenues, related parties	1,602		1,571		4,959		4,771	
Korea EA, AU & PMI DF								
Non-cash pre-tax charge							204	
Related Party								
Net revenues, related parties	\$ 1,045		\$ 857		\$ 2,866		\$ 2,631	

- [1] Includes net revenues from related parties of \$1,045 million and \$857 million for the three months ended September 30, 2024 and 2023, respectively.
- [2] Net revenues are shown net of excise tax on products. For the three months ended September 30, 2024 and 2023, excise tax on products was \$13,773 million and \$13,092 million, respectively.
- [3] Includes net revenues from related parties of \$2,866 million and \$2,631 million for the nine months ended September 30, 2024 and 2023, respectively.
- [4] Net revenues are shown net of excise tax on products. For the nine months ended September 30, 2024 and 2023, excise tax on products was \$38,535 million and \$37,140 million, respectively.

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Condensed Consolidated Statements of Comprehensive Earnings - USD (\$) \$ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Statement of Comprehensive Income [Abstract]				
Net earnings	\$ 3,215	\$ 2,171	\$ 7,989	\$ 5,955
Change in currency translation adjustments:				
Unrealized gains (losses), net of income taxes	(730)	158	(365)	(669)
(Gains)/losses transferred to earnings, net of income taxes	0	2	155	4
Change in net loss and prior service cost:				
Amortization of net losses, prior service costs and net transition costs, net of income taxes	36	18	103	59
Change in fair value of derivatives accounted for as hedges:				
Gains (losses) recognized, net of income taxes	(160)	58	126	304
(Gains) losses transferred to earnings, net of income taxes	(43)	(51)	(137)	(155)
Other comprehensive earnings (losses), net of income taxes	(897)	185	(118)	(457)
Total comprehensive earnings	2,318	2,356	7,871	5,498
Less comprehensive earnings (losses) attributable to:				
Noncontrolling interests	198	74	312	139
Comprehensive earnings attributable to PMI	\$ 2,120	\$ 2,282	\$ 7,559	\$ 5,359

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Condensed Consolidated Statements of Comprehensive Earnings (Parenthetical) - USD (\$) \$ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Statement of Comprehensive Income [Abstract]				
Change in foreign currency translation adjustments, unrealized gains (losses), tax	\$ 144	\$ (95)	\$ 14	\$ (12)
Change in currency translation adjustments, transferred to earnings, tax	0	0	0	0
Amortization of net losses, prior service costs and net transition costs, tax	(8)	(6)	(26)	(20)
Change in fair value of derivatives accounted for as hedges, gains (losses) recognized, tax	27	(8)	(28)	(56)
Change in fair value of derivatives accounted for as hedges, (gains) losses transferred to earnings, tax	\$ 7	\$ 8	\$ 30	\$ 30

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Condensed Consolidated Balance Sheets - USD (\$) \$ in Millions	9 Months Ended	
	Sep. 30, 2024	Dec. 31, 2023
ASSETS		
Cash and cash equivalents	\$ 4,258	\$ 3,060
Trade receivables (less allowances of \$54 in 2024 and \$79 in 2023)	[1] 4,239	3,461
Other receivables (less allowances of \$21 in 2024 and \$35 in 2023)	952	930
Inventories:		
Leaf tobacco	1,980	1,942
Other raw materials	2,368	2,293
Finished product	5,007	6,539
Total inventory, net	9,355	10,774
Other current assets	1,992	1,530
Total current assets	20,796	19,755
Property, plant and equipment, at cost	17,512	17,080
Less: accumulated depreciation	9,964	9,564
Total property, plant and equipment, net	7,548	7,516
Goodwill (Note 4)	17,144	16,779
Other intangible assets, net (Note 4)	11,916	9,864
Equity investments (Note 12)	5,631	4,929
Deferred income taxes	1,012	814
Other assets (less allowances of \$26 in 2024 and \$25 in 2023) (Note 18)	2,845	5,647
TOTAL ASSETS	66,892	65,304
LIABILITIES		
Short-term borrowings (Note 10)	152	1,968
Current portion of long-term debt (Note 10)	4,833	4,698
Accounts payable	3,511	4,143
Accrued liabilities:		
Marketing and selling	1,043	862
Taxes, except income taxes	6,594	7,514
Employment costs	1,235	1,262
Dividends payable	2,119	2,041
Other	2,820	2,737
Income taxes	1,059	1,158
Total current liabilities	23,366	26,383
Long-term debt (Note 10)	44,237	41,243
Deferred income taxes	2,547	2,335
Employment costs	2,957	3,046
Income taxes and other liabilities	1,498	1,743
Total liabilities	74,605	74,750
Contingencies (Note 8)		
STOCKHOLDERS' (DEFICIT) EQUITY		
Common stock, no par value (2,109,316,331 shares issued in 2024 and 2023)	0	0
Additional paid-in capital	2,283	2,285
Earnings reinvested in the business	35,556	34,090
Accumulated other comprehensive losses (Note 11)	(11,892)	(11,815)
Total stockholders' equity before treasury stock	25,947	24,560
Less: cost of repurchased stock (554,486,775 and 556,891,800 shares in 2024 and 2023, respectively)	35,641	35,785
Total PMI stockholders' deficit	(9,694)	(11,225)
Noncontrolling interests	1,981	1,779
Total stockholders' deficit	(7,713)	(9,446)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	\$ 66,892	\$ 65,304

[1] Includes trade receivables from related parties of \$768 million and \$710 million as of September 30, 2024, and December 31, 2023, respectively. For further details, see Note 12. *Related Parties - Equity Investments and Other.*

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Condensed Consolidated Balance Sheets (Parenthetical) - USD (\$) \$ in Millions	9 Months Ended	
	Sep. 30, 2024	Dec. 31, 2023
Trade receivables, allowances	\$ 54	\$ 79
Other receivables, allowances	21	35
Other assets, allowances	26	25
Trade receivables, related parties	[1] \$ 4,239	\$ 3,461
Common stock, issued (in shares)	2,109,316,331	2,109,316,331
Repurchased stock (in shares)	554,486,775	556,891,800
Related Party		
Trade receivables, related parties	\$ 768	\$ 710

[1] Includes trade receivables from related parties of \$768 million and \$710 million as of September 30, 2024, and December 31, 2023, respectively. For further details, see Note 12. *Related Parties - Equity Investments and Other.*

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Condensed Consolidated Statements of Cash Flows - USD (\$)	9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net earnings	\$ 7,989,000,000	\$ 5,955,000,000
Adjustments to reconcile net earnings to operating cash flows:		
Depreciation and amortization expense	1,310,000,000	1,029,000,000
Impairment of goodwill and other intangibles (Note 4)	27,000,000	680,000,000
Impairment related to Vectura Group's expected sale (Note 18)	198,000,000	0
Deferred income tax (benefit) provision	20,000,000	34,000,000
Asset impairment and exit costs, net of cash paid (Note 15)	134,000,000	35,000,000
Cash effects of changes, net of the effects from acquired companies:		

Receivables, net	[1]	(987,000,000)	(267,000,000)
Inventories		1,265,000,000	(181,000,000)
Accounts payable		(261,000,000)	(623,000,000)
Accrued liabilities and other current assets		(643,000,000)	(922,000,000)
Income taxes		(241,000,000)	(201,000,000)
Pension plan contributions (Note 3)		(81,000,000)	(96,000,000)
Other		(515,000,000)	459,000,000
Net cash provided by (used in) operating activities		8,215,000,000	5,902,000,000
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
Capital expenditures		(1,166,000,000)	(1,010,000,000)
Acquisitions, net of acquired cash (Note 18)		44,000,000	0
Altria Group, Inc. agreement (Note 18)		0	(1,775,000,000)
Equity investments		(124,000,000)	(111,000,000)
Collateral posted/settlements for derivatives, (paid)/returned (Note 5)		(159,000,000)	(110,000,000)
Other		(128,000,000)	(24,000,000)
Net cash provided by (used in) investing activities		(1,533,000,000)	(3,030,000,000)
Short-term borrowing activity by original maturity:			
Net issuances (repayments) - maturities of 90 days or less		(1,452,000,000)	356,000,000
Issuances - maturities longer than 90 days		100,000,000	1,109,000,000
Repayments - maturities longer than 90 days		(433,000,000)	(554,000,000)
Repayments under credit facilities related to Swedish Match AB acquisition		0	(4,430,000,000)
Long-term debt proceeds		5,194,000,000	9,959,000,000
Long-term debt repaid		(2,381,000,000)	(2,034,000,000)
Dividends paid		(6,091,000,000)	(5,941,000,000)
Collateral received/settlements for derivatives, received/(returned)		22,000,000	2,000,000
Payments to acquire Swedish Match AB noncontrolling interests		0	(883,000,000)
Noncontrolling interests activity and Other (Note 18)		(337,000,000)	(269,000,000)
Net cash provided by (used in) financing activities		(5,378,000,000)	(2,685,000,000)
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(149,000,000)	(370,000,000)
Cash, cash equivalents and restricted cash:			
Increase (Decrease)	[2]	1,155,000,000	(183,000,000)
Balance at beginning of period	[2]	3,146,000,000	3,217,000,000
Balance at end of period	[2]	\$ 4,301,000,000	\$ 3,034,000,000

[1] Includes amounts from related parties of \$(111) million and \$(130) million for September 30, 2024 and 2023, respectively

[2] The amounts for cash, cash equivalents and restricted cash shown above include restricted cash of \$43 million and \$17 million as of September 30, 2024 and 2023, respectively, and \$86 million and \$10 million as of December 31, 2023 and 2022, respectively, which were included in other current assets in the condensed consolidated balance sheets.

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Condensed Consolidated Statements of Cash Flows (Parenthetical)		9 Months Ended			
- USD (\$)		Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2023	Dec. 31, 2022
\$ in Millions					
Receivables, net	[1]	\$ (987)	\$ (267)		
Restricted cash		43	17	\$ 86	\$ 10
Related Party					
Receivables, net		\$ (111)	\$ (130)		

[1] Includes amounts from related parties of \$(111) million and \$(130) million for September 30, 2024 and 2023, respectively

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Condensed Consolidated Statements of Stockholders' (Deficit) Equity - USD (\$)	Total	Common Stock	Additional Paid-in Capital	Earnings Reinvested in the Business	Accumulated Other Comprehensive Losses	Cost of Repurchased Stock	Noncontrolling Interests
\$ in Millions							
Beginning balance at Dec. 31, 2022	\$ (6,311)	\$ 0	\$ 2,230	\$ 34,289	\$ (9,559)	\$ (35,917)	\$ 2,646
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	5,955			5,617			338
Other comprehensive earnings (losses), net of income taxes	(457)				(438)		(19)
Issuance of stock awards	158	29				129	
Dividends declared	(5,987)			(5,987)			
Dividends paid to noncontrolling interests	(407)						(407)
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests	(657)		(6)		180		(831)
Ending balance at Sep. 30, 2023	(7,706)	0	2,253	33,919	(9,817)	(35,788)	1,727
Beginning balance at Jun. 30, 2023	(7,960)	0	2,240	33,893	(10,045)	(35,791)	1,743
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	2,171			2,054			117
Other comprehensive earnings (losses), net of income taxes	185				227		(42)
Issuance of stock awards	43	40				3	
Dividends declared	(2,028)			(2,028)			
Dividends paid to noncontrolling interests	(89)						(89)
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests	(28)		(27)		1		(2)
Ending balance at Sep. 30, 2023	(7,706)	0	2,253	33,919	(9,817)	(35,788)	1,727
Beginning balance at Dec. 31, 2023	(9,446)	0	2,285	34,090	(11,815)	(35,785)	1,779
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	7,989			7,636			353
Other comprehensive earnings (losses), net of income taxes	(118)				(77)		(41)
Issuance of stock awards	142	(2)				144	
Dividends declared	(6,170)			(6,170)			
Dividends paid to noncontrolling interests	(360)						(360)
Acquisitions (Note 18)	159						159
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests	91						91
Ending balance at Sep. 30, 2024	(7,713)	0	2,283	35,556	(11,892)	(35,641)	1,981
Beginning balance at Jun. 30, 2024	(7,942)	0	2,249	34,582	(10,930)	(35,645)	1,802
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net earnings	3,215			3,082			133
Other comprehensive earnings (losses), net of income taxes	(897)				(962)		65

Issuance of stock awards	38	34		4	
Dividends declared	(2,108)		(2,108)		
Dividends paid to noncontrolling interests	(98)				(98)
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests	79				79
Ending balance at Sep. 30, 2024	\$ (7,713)	\$ 0	\$ 2,283	\$ 35,556	\$ (11,892)
					\$ (35,641)
					\$ 1,981

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Condensed Consolidated Statements of Stockholders' (Deficit) Equity (Parenthetical) - \$ / shares	3 Months Ended	9 Months Ended
	Sep. 30, 2024	Sep. 30, 2023
		Sep. 30, 2024
		Sep. 30, 2023

[Statement of Stockholders' Equity \[Abstract\]](#)

Dividends declared (in dollars per share)	\$ 1.35	\$ 1.30	\$ 3.95	\$ 3.84

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Background and Basis of Presentation:	9 Months Ended
	Sep. 30, 2024

[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)

[Background and Basis of Presentation:](#)

Background and Basis of Presentation:
Background

Philip Morris International Inc. is a holding company incorporated in Virginia, U.S.A. (also referred to herein as the U.S., the United States or the United States of America), whose subsidiaries and affiliates and their licensees are primarily engaged in the manufacture and sale of cigarettes and smoke-free products. Throughout these financial statements, the term "PMI" refers to Philip Morris International Inc. and its subsidiaries.

Smoke-Free Business ("SFB") is the term PMI uses to refer to all of its smoke-free products. SFB also includes wellness and healthcare products, as well as consumer accessories, such as lighters and matches.

Smoke-free products (also referred to herein as "SFPs") is the term PMI uses to refer to all of its products that provide nicotine without combusting tobacco, such as heat-not-burn, e-vapor, and oral smokeless, and that therefore generate far lower levels of harmful chemicals. As such, these products have the potential to present less risk of harm versus continued smoking.

"Platform 1" is the term PMI uses to refer to PMI's smoke-free products that use a precisely controlled heating device into which a specially designed and proprietary tobacco unit is inserted and heated to generate an aerosol.

On September 17, 2024, PMI announced the execution of a definitive agreement pursuant to which PMI's direct, wholly-owned subsidiary, Vectura Fertin Pharma Inc., agreed to sell Vectura Group Ltd. (formerly, Vectura Group plc, and hereinafter referred to as "Vectura" or "Vectura Group") to Molex Asia Holdings Ltd. The transaction is expected to close by the end of 2024, subject to regulatory approval, which may impact the timing, and other customary closing conditions. For further details, see Note 18. *Acquisitions and Divestitures*.

Basis of Presentation

The interim condensed consolidated financial statements of PMI are unaudited. These interim condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and such principles are applied on a consistent basis. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S.GAAP have been omitted. It is the opinion of PMI's management that all adjustments necessary for a fair statement of the interim results presented have been reflected therein. All such adjustments were of a normal recurring nature. Net revenues and net earnings attributable to PMI for any interim period are not necessarily indicative of results that may be expected for the entire year.

Following the combination and the progress in 2023 toward the integration of the Swedish Match business into PMI's existing regional structure, PMI updated in January 2024 its segment reporting by including the former Swedish Match segment results into the four existing geographical segments. The four existing geographical segments are as follows: Europe Region; South and Southeast Asia, Commonwealth of Independent States, Middle East and Africa Region ("SSEA, CIS & MEA"); East Asia, Australia, and PMI Duty Free Region ("EA, AU & PMI DF"); and Americas Region. The Wellness and Healthcare ("W&H") segment remained unchanged.

Certain prior years' amounts have been reclassified to conform with the current year's presentation as a result of the new segment structure discussed above. See Note 4. *Goodwill and Other Intangible Assets, net*, Note 7. *Segment Reporting* and Note 15. *Asset Impairment and Exit Costs* for further details. These reclassifications did not impact PMI's consolidated financial position, results of operations or cash flows in any of the periods presented.

These statements should be read in conjunction with the audited consolidated financial statements and related notes, which appear in PMI's Annual Report on Form 10-K for the year ended December 31, 2023.

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Stock Plans:	9 Months Ended
	Sep. 30, 2024

[Share-Based Payment Arrangement \[Abstract\]](#)

[Stock Plans:](#)

Stock Plans:

In May 2022, PMI's shareholders approved the Philip Morris International Inc. 2022 Performance Incentive Plan (the "2022 Plan"). Under the 2022 Plan, PMI may grant to eligible employees restricted shares and restricted share units, performance-based cash incentive awards and performance-based equity awards. Up to 25 million shares of PMI's common stock may be issued under the 2022 Plan. At September 30, 2024, shares available for grant under the 2022 Plan were 19,188,146. In May 2017, PMI's shareholders approved the Philip Morris International Inc. 2017 Stock Compensation Plan for Non-Employee Directors (the "2017 Non-Employee Directors Plan"). A non-employee director is defined as a member of the PMI Board of Directors who is not a full-time employee of PMI or of any corporation in which PMI owns, directly or indirectly, stock possessing at least 50% of the total combined voting power of all classes of stock entitled to vote in the election of directors in such corporation. Up to 1 million shares of PMI common stock may be awarded under the 2017 Non-Employee Directors Plan. At September 30, 2024, shares available for grant under the plan were 855,920.

Restricted share unit (RSU) awards

During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the weighted-average grant date fair value per share related to RSU awards were as follows:

	Number of Shares Granted	Weighted-Average Grant Date Fair Value Per RSU Award	Fair Value Per RSU Award
2024	2,005,920		\$ 89.58
2023	1,756,750		\$ 101.96

Compensation expense related to RSU awards was as follows:

(In millions)	Compensation Expense Related to RSU Awards	
	For the Nine Months Ended September 30,	For the Three Months Ended September 30,
2024	\$ 115	\$ 31
2023	\$ 124	\$ 38

As of September 30, 2024, PMI had \$190 million of total unrecognized compensation cost related to non-vested RSU awards. The cost is recognized over the original restriction period of the awards, which is typically three years after the date of the award, or upon death, disability or reaching the age of 58.

During the nine months ended September 30, 2024, 1,826,668 RSU awards vested. The grant date fair value of all the vested awards was approximately \$156 million. The total fair value of RSU awards that vested during the nine months ended September 30, 2024 was approximately \$168 million.

Performance share unit (PSU) awards

During the nine months ended September 30, 2024 and 2023, PMI granted PSU awards to certain executives. The PSU awards require the achievement of certain performance metrics, which are predetermined at the time of grant, typically over a three-year performance cycle.

The performance metrics for such PSU's granted during the nine months ended September 30, 2023 consisted of PMI's Total Shareholder Return ("TSR") relative to a predetermined peer group and on an absolute basis (40% weight), PMI's currency-neutral compound annual adjusted diluted earnings per share growth rate (30% weight), and a Sustainability Index, which consists of two drivers:

- [Product Sustainability](#) (20% weight) measuring progress primarily on PMI's efforts to maximize the benefits of smoke-free products, purposefully phase out cigarettes, and reduce post-consumer waste; and
- [Operational Sustainability](#) (10% weight) measuring progress on PMI's efforts to benefit PMI and its stakeholders by tackling climate change, preserving nature, improving the quality of life of people in its supply chain, and fostering an empowered, and inclusive workplace.

The performance metrics, targets and relative weights for the PSU's granted during the nine months ended September 30, 2024 were the same as the PSU's granted during the nine months ended September 30, 2023, with the exception of adjustments made to certain components of the Sustainability Index intended to address PMI's developing sustainability strategy and reporting.

The PSU performance metrics may be adjusted if appropriate to reflect the impact of unusual or infrequently occurring events, including, to the extent significant, corporate transactions, accounting or tax law changes, asset write-downs, litigation or claim adjustments, foreign exchange gains and losses, unbudgeted capital expenditures and other such events.

The aggregate of the weighted performance factors for the three metrics in each such PSU award determines the percentage of PSUs that will vest at the end of the three-year performance cycle. The minimum percentage of such PSUs that can vest is zero, with a target percentage of 100 and a maximum percentage of 200. Each such vested PSU entitles the participant to one share of common stock. An aggregate weighted PSU performance factor of 100 will result in the targeted number of PSUs being vested. At the end of the performance cycle, participants are entitled to an amount equivalent to the accumulated dividends paid on common stock during the performance cycle for the number of shares earned.

During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the grant date fair value per share related to PSU awards were as follows:

	Number of Shares Granted	Weighted-Average PSU Grant Date Fair Value Subject to Other Performance Factors (Per Share)	Weighted-Average PSU Grant Date Fair Value Subject to TSR Performance Factors (Per Share)
2024	543,560	\$ 89.01	\$ 85.72
2023	482,360	\$ 102.02	\$ 133.54

The grant date fair value of the PSU awards subject to the other performance factors was determined by using the market price of PMI's stock on the date of the grant. The grant date fair value of the PSU market-based awards subject to the TSR performance factor was determined by using the Monte Carlo simulation model. The following assumptions were used to determine the grant date fair value of the PSU awards subject to the TSR performance factor:

	2024	2023
Average risk-free interest rate ^(a)	4.2 %	4.1 %
Average expected volatility ^(b)	19.9 %	24.3 %

^(a) Based on the U.S. Treasury yield curve.
^(b) Determined using the observed historical volatility.

(in millions)	Compensation Expense Related to PSU Awards	
	For the Nine Months Ended September 30,	For the Three Months Ended September 30,
2024	\$ 58	\$ 9
2023	\$ 51	\$ 6

As of September 30, 2024, PMI had \$42 million of total unrecognized compensation cost related to non-vested PSU awards. The cost is recognized over the performance cycle of the awards, or upon death, disability or reaching the age of 58.

During the nine months ended September 30, 2024, 916,452 PSU awards vested. The grant date fair value of all the vested awards was approximately \$86 million. The total fair value of PSU awards that vested during the nine months ended September 30, 2024 was approximately \$83 million.

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Benefit Plans:

[Retirement Benefits](#)
[\[Abstract\]](#)
[Benefit Plans:](#)

Benefit Plans:

Pension coverage for employees of PMI's subsidiaries is provided, to the extent deemed appropriate, through separate plans, many of which are governed by local statutory requirements. In addition, PMI provides health care and other benefits to certain U.S. retired employees and certain non-U.S. retired employees. In general, health care benefits for non-U.S. retired employees are covered through local government plans.

Pension and other employee benefit costs per the condensed consolidated statements of earnings consisted of the following:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net pension costs (income)	\$ (58)	\$ (61)	\$ (19)	\$ (24)
Net postemployment costs	93	88	31	29
Net postretirement costs	9	9	3	3
Total pension and other employee benefit costs	\$ 44	\$ 36	\$ 15	\$ 8

Pension Plans

Components of Net Periodic Benefit Cost

Net periodic pension cost consisted of the following:

(in millions)	Pension ⁽¹⁾		For the Three Months Ended September 30,	
	For the Nine Months Ended September 30,		2024	2023
Service cost	\$ 162	\$ 130	\$ 53	\$ 45
Interest cost	173	193	57	64
Expected return on plan assets	(299)	(273)	(99)	(92)
Amortization:				
Net loss	69	21	23	5
Prior service cost (credit)	(1)	(2)	—	(1)
Net periodic pension cost	\$ 104	\$ 69	\$ 34	\$ 21

⁽¹⁾ Primarily non-U.S. based defined benefit retirement plans.

Employer Contributions

PMI makes, and plans to make, contributions, to the extent that they are tax deductible and meet specific funding requirements of its funded pension plans. Employer contributions of \$81 million were made to the pension plans during the nine months ended September 30, 2024. Currently, PMI anticipates making additional contributions during the remainder of 2024 of approximately \$48 million to its pension plans, based on current tax and benefit laws. However, this estimate is subject to change as a result of changes in tax and other benefit laws, as well as asset performance significantly above or below the assumed long-term rate of return on pension assets, or changes in interest and currency rates.

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Goodwill and Other Intangible Assets, net:

[Goodwill and Intangible Assets Disclosure](#)
[\[Abstract\]](#)
[Goodwill and Other Intangible Assets, net:](#)

Goodwill and Other Intangible Assets, net:

2024 Annual impairment review of goodwill and non-amortizable intangible assets

During the second quarter of 2024, PMI completed its annual review of goodwill and non-amortizable intangible assets for potential impairment using a quantitative assessment for all of its reporting units and non-amortizable intangible assets. As a result of this review, no impairment charges were required. Each of PMI's reporting units had fair values substantially in excess of their carrying values with the exception of the Wellness & Healthcare reporting unit, which had less than 20% excess of fair value over its carrying value. PMI will continue to monitor this reporting unit as any changes in assumptions and estimates, unfavorable clinical trial results, failure to obtain regulatory approvals or other market factors could result in additional future goodwill and other intangible asset impairments. In addition, there are still risks related to PMI's Russian reporting unit's assets as the fair value of these assets is difficult to predict due to the current economic, political, regulatory and social conditions as well as the foreign currency volatility. As of September 30, 2024, our Russian operations had approximately \$2.9 billion in total assets, excluding intercompany balances, of which approximately \$1.0 billion consisted of cash and cash equivalents held mostly in local currency (Russian rubles). Additionally, we hold a 23% equity interest in Megapolis Distribution B.V., the holding company of JSC TK Megapolis, pursuant to Dutch law, PMI's distributor in Russia. For further details, see Note 8. *Contingencies* and Note 12. *Related Parties - Equity Investments and Other*.

Goodwill

The movements in goodwill were as follows:

(in millions)	Europe	SSEA, CIS & MEA	EA, AU & PMI DF	Americas	Wellness & Healthcare	Total
Balances at December 31, 2023	\$ 4,173	\$ 2,877	\$ 492	\$ 8,847	\$ 390	\$ 16,779
Changes due to:						
Acquisitions and divestitures	—	510	—	—	(65)	445
Currency	(52)	29	5	(74)	12	(80)
Balances, September 30, 2024	\$ 4,121	\$ 3,416	\$ 497	\$ 8,773	\$ 337	\$ 17,144

As discussed in Note 1. *Background and Basis of Presentation*, PMI updated in January 2024 its segment reporting by including the former Swedish Match segment results into its geographical segments. As a result, the December 31, 2023 goodwill balance in the table above included the reclassification of the former Swedish Match segment to the Europe and Americas segments.

The increase in goodwill was due primarily to the preliminary purchase price allocation of PMI's acquisition in Egypt of United Tobacco Company in the second quarter of 2024. In the third quarter of 2024, the foregoing increase was partially offset by goodwill allocated to the disposal group in relation to Vectura Group's expected sale and currency movements. For further details on the acquisition in Egypt and Vectura Group's expected sale, see Note 18. *Acquisitions and Divestitures*.

At September 30, 2024, goodwill primarily reflects PMI's acquisitions of Swedish Match AB and Fertin Pharma A/S, as well as acquisitions in Egypt, Greece, Indonesia, Mexico, the Philippines and Serbia. *Other Intangible Assets*

Details of other intangible assets were as follows:

(in millions)	Weighted-Average Remaining Useful Life	September 30, 2024			December 31, 2023		
		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Non-amortizable intangible assets		\$ 4,630		\$ 4,630	\$ 4,543		\$ 4,543
Amortizable intangible assets:							
Trademarks	15 years	2,230	848	1,382	2,267	784	1,483
Reacquired commercialization rights for IQOS in the U.S.	5 years	2,777	231	2,546	—	—	—
Developed technology, including patents	8 years	338	118	220	774	329	445
Customer relationships and other	11 years	3,805	667	3,138	3,843	450	3,393
Total other intangible assets		\$ 13,780	\$ 1,864	\$ 11,916	\$ 11,427	\$ 1,563	\$ 9,864

Non-amortizable intangible assets substantially consist of the ZYN trademarks and other trademarks related to acquisitions in Indonesia and Mexico, as well as the tobacco manufacturing license associated with the preliminary purchase price allocation of PMI's acquisition in Egypt in the second quarter of 2024 (see Note 18. *Acquisitions and Divestitures* for further details). The increase since December 31, 2023,

was mainly due to the recognition of the Egyptian tobacco manufacturing license, partially offset by currency movements of \$92 million and a pre-tax impairment charge in the first quarter of 2024 of \$27 million primarily for an in-process research and development project in the Wellness and Healthcare segment. The pre-tax impairment charge of \$27 million was recorded in marketing, administration and research costs on PMI's condensed consolidated statements of earnings during the nine months ended September 30, 2024.

The increase in the gross carrying amount of amortizable intangible assets from December 31, 2023, was primarily due to the classification of the *IQOS* commercialization rights in the U.S. on the acquisition date (May 1, 2024) as Other intangible assets, net (see Note 18. *Acquisitions and Divestitures*), partially offset by developed technology assets of \$454 million reclassified as held for sale in relation to Vectura Group's expected sale (see Note 18. *Acquisitions and Divestitures*) and currency movements of \$62 million.

The change in the accumulated amortization from December 31, 2023, was mainly due to the 2024 amortization of \$588 million, partially offset by accumulated amortization of developed technology assets of \$267 million reclassified as held for sale in relation to Vectura Group's expected sale and currency movements of \$20 million. The amortization of intangibles for the nine months ended September 30, 2024 was recorded in cost of sales (\$46 million) and in marketing, administration and research costs (\$542 million) on PMI's condensed consolidated statements of earnings.

Amortization expense for each of the next five years is estimated to be approximately \$993 million or less, assuming no additional transactions occur that require the amortization of intangible assets. This amount includes amortization of *IQOS* commercialization rights in the U.S. (see Note 18, *Acquisitions and Divestitures*).
2023 Annual impairment review of goodwill and non-amortizable intangible assets

During the second quarter of 2023, as a result of the completion of PMI's annual review of goodwill and non-amortizable intangible assets for potential impairment, it was determined that the estimated fair value of the Wellness and Healthcare reporting unit was lower than its carrying value. Consequently, PMI recorded a goodwill impairment charge of \$665 million in the consolidated statements of earnings for the nine months ended September 30, 2023, reflecting the impact of reduced estimated future cash flows, which were primarily attributable to unfavorable clinical trial results that became available in June 2023 for an inhalable aspirin product being developed by the Wellness and Healthcare business. Additionally, as a result of the impairment test of non-amortizable intangible assets, PMI recorded a pre-tax impairment charge of \$15 million for an in-process research and development project related to one of PMI's 2021 acquisitions. This pre-tax impairment charge of \$15 million was recorded within marketing, administration and research costs in the consolidated statements of earnings for the nine months ended September 30, 2023.

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Financial Instruments:

Derivative Instruments and Hedging Activities Disclosure [Abstract]
Financial Instruments:

Financial Instruments: Overview

PMI operates globally with manufacturing and sales facilities in various locations around the world and is exposed to risks such as changes in foreign currency exchange rates and interest rates. As a result, PMI uses deliverable and non-deliverable forward foreign exchange contracts, foreign currency swaps and foreign currency options, (collectively referred to as "foreign exchange contracts"), and interest rate contracts to mitigate its exposure to changes in foreign currency exchange and interest rates related to net investments in foreign operations, third-party and intercompany actual and forecasted transactions. The primary currencies to which PMI is exposed include the Euro, Egyptian pound, Indonesian rupiah, Japanese yen, Mexican peso, Philippine peso, Russian ruble and Swiss franc.

Additionally, certain materials that PMI uses in the manufacturing of its products are exposed to market price risks. PMI uses commodity derivative contracts ("commodity contracts") to manage its exposure to the market price volatility of certain commodity components of these materials.

These foreign exchange contracts, interest rate contracts and commodity contracts are collectively referred to as "derivative contracts". PMI is not a party to leveraged derivatives and, by policy, does not use derivative financial instruments for speculative purposes. Substantially all of PMI's derivative financial instruments are subject to master netting arrangements, whereby the right to offset occurs in the event of default by a participating party. While these contracts contain the enforceable right to offset through close-out netting rights, PMI elects to present them on a gross basis in the condensed consolidated balance sheets. Collateral associated with these arrangements is in the form of cash and is unrestricted. Changes in collateral posted are included in cash flows from investing activities and changes in collateral received are included in cash flows from financing activities. Financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedging instrument and the item being hedged, both at inception and throughout the hedged period. PMI formally documents the nature and relationships between the hedging instruments and hedged items, as well as its risk-management objectives, strategies for undertaking the various hedge transactions and method of assessing hedge effectiveness. Additionally, for hedges of forecasted transactions, the significant characteristics and expected terms of the forecasted transaction must be specifically identified, and it must be probable that each forecasted transaction will occur. If it were deemed probable that the forecasted transaction would not occur, the gain or loss would be recognized in earnings.

The gross notional amounts for outstanding derivatives at the end of each period were as follows:

(in millions)	At September 30, 2024		At December 31, 2023	
Derivative contracts designated as hedging instruments:				
Foreign exchange contracts	\$	26,975	\$	21,987
Interest rate contracts		2,300		3,600
Commodity contracts		17		20
Derivative contracts not designated as hedging instruments:				
Foreign exchange contracts		21,101		17,658
Total	\$	50,393	\$	43,265

The fair value of PMI's derivative contracts included in the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023, were as follows:

(in millions)		Derivative Assets			Derivative Liabilities		
		Balance Sheet Classification	Fair Value		Balance Sheet Classification	Fair Value	
			At	At		At	At
		September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023	
Derivative contracts designated as hedging instruments:							
Foreign exchange contracts	Other current assets	\$ 328	\$ 345	Other accrued liabilities	\$ 203	\$ 249	
	Other assets	177	153	Income taxes and other liabilities	427	449	
Interest rate contracts	Other current assets	—	1	Other accrued liabilities	43	78	
	Other assets	—	—	Income taxes and other liabilities	6	18	
Commodity contracts	Other current assets	—	—	Other accrued liabilities	3	5	
	Other assets	—	—	Income taxes and other liabilities	—	1	
Derivative contracts not designated as hedging instruments:							
Foreign exchange contracts	Other current assets	100	85	Other accrued liabilities	337	425	
	Other assets	—	—	Income taxes and other liabilities	149	143	
Total gross amount derivatives contracts presented in the condensed consolidated balance sheets		\$ 605	\$ 584		\$ 1,168	\$ 1,368	
Gross amounts not offset in the condensed consolidated balance sheets							
Financial instruments		(428)	(374)		(428)	(374)	
Cash collateral received/pledged		(96)	(109)		(620)	(551)	
Net amount		\$ 81	\$ 101		\$ 120	\$ 443	

PMI assesses the fair value of its derivative contracts using standard valuation models that use, as their basis, readily observable market inputs. The fair value of PMI's foreign exchange forward contracts, foreign currency swaps and interest rate contracts is determined by using the prevailing foreign exchange spot rates and interest rate differentials, and the respective maturity dates of the instruments. The fair value of PMI's currency options is determined by using a Black-Scholes methodology based on foreign exchange spot rates and interest rate differentials, currency volatilities and maturity dates. The fair value of PMI's commodity contracts is determined by using the prevailing market spot and futures prices and the respective maturity dates of the instruments. PMI's derivative contracts have been classified within Level 2 at September 30, 2024 and December 31, 2023.

For the nine months ended September 30, 2024 and 2023, PMI's derivative contracts impacted the condensed consolidated statements of earnings and comprehensive earnings as follows:

(pre-tax, in millions)		For the Nine Months Ended September 30,							
		Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives		Statement of Earnings Classification of Gain/(Loss) on Derivatives	Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings		Amount of Gain/(Loss) Recognized in Earnings		
		2024	2023		2024	2023	2024	2023	
Derivative contracts designated as hedging instruments:									
Cash flow hedges:									
Foreign exchange contracts	\$	104	\$	290	Net revenues	\$	133	\$	112
					Cost of sales		—		—
					Marketing, administration and research costs		4		52
Interest rate contracts		51		72	Interest expense, net		(7)		(13)
Commodity contracts		(1)		(2)	Interest expense, net		37		34
					Cost of sales		—		—
Fair value hedges:									
Interest rate contracts					Interest expense, net ^(a)			\$	(7)
Net investment hedges ^(b) :									(24)
Foreign exchange contracts		(52)		14	Interest expense, net ^(c)				221
Derivative contracts not designated as hedging instruments:									
Foreign exchange contracts					Interest expense, net				214
					Marketing, administration and research costs ^(d)				13
Total	\$	102	\$	374		\$	167	\$	185
								\$	441
									542

^(a) The gains (losses) from these contracts are offset by the changes in the fair value of the hedged item

^(b) Amount of gains (losses) on hedges of net investments principally related to changes in foreign currency exchange and interest rates between the Euro and U.S. dollar

^(c) Represent the gains for amounts excluded from the effectiveness testing

^(d) The gains (losses) from these contracts attributable to changes in foreign currency exchange rates are partially offset by the (losses) and gains generated by the underlying intercompany and third-party loans being hedged
For the three months ended September 30, 2024 and 2023, PMI's derivative contracts impacted the condensed consolidated statements of earnings and comprehensive earnings as follows:

(pre-tax, in millions)	For the Three Months Ended September 30,							
	Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives		Statement of Earnings Classification of Gain/(Loss) on Derivatives	Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings		Amount of Gain/(Loss) Recognized in Earnings		
	2024	2023		2024	2023	2024	2023	
Derivative contracts designated as hedging instruments:								
Cash flow hedges:								
Foreign exchange contracts	\$ (184)	\$ 67	Net revenues	\$ 43	\$ 73			
			Cost of sales	—	—			
			Marketing, administration and research costs	(3)	(19)			
			Interest expense, net	(2)	(7)			
Interest rate contracts	(3)	—	Interest expense, net	12	12			
Commodity contracts	—	(1)	Cost of sales	—	—			
Fair value hedges:								
Interest rate contracts			Interest expense, net ^(a)			\$ 10	\$ (10)	
Net investment hedges ^(b) :								
Foreign exchange contracts	(630)	453	Interest expense, net ^(c)			74	73	
Derivative contracts not designated as hedging instruments:								
Foreign exchange contracts			Interest expense, net			115	60	
			Marketing, administration and research costs ^(d)			(419)	258	
Total	\$ (817)	\$ 519		\$ 50	\$ 59	\$ (220)	\$ 381	

^(a) The gains (losses) from these contracts are offset by the changes in the fair value of the hedged item

^(b) Amount of gains (losses) on hedges of net investments principally related to changes in foreign currency exchange and interest rates between the Euro and U.S. dollar

^(c) Represent the gains for amounts excluded from the effectiveness testing

^(d) The gains (losses) from these contracts attributable to changes in foreign currency exchange rates are partially offset by the (losses) and gains generated by the underlying intercompany and third-party loans being hedged

Cash Flow Hedges

PMI has entered into derivative contracts to hedge the foreign currency exchange, interest rate and commodity price risks related to certain forecasted transactions. Gains and losses associated with qualifying cash flow hedge contracts are deferred as components of accumulated other comprehensive losses until the underlying hedged transactions are reported in PMI's condensed consolidated statements of earnings. As of September 30, 2024, PMI has hedged forecasted transactions with derivative contracts expiring at various dates through May 2028. Premiums paid for, and settlements of, the derivative contracts designated as cash flow hedges are included primarily in cash flows from operating activities on PMI's condensed consolidated statements of cash flows.

Fair Value Hedges

PMI has entered into fixed-to-floating interest rate contracts, designated as fair value hedges to minimize exposure to changes in the fair value of fixed rate U.S. dollar-denominated debt that results from fluctuations in benchmark interest rates. For derivative contracts that are designated and qualify as fair value hedges, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged items attributable to the hedged risk, is recognized in current earnings. The carrying amount of the debt hedged, which includes the cumulative adjustment for fair value gains/losses, as of September 30, 2024 was \$952 million, of which \$337 million was recorded in current portion of long-term debt and \$615 million was recorded in long-term debt in the condensed consolidated balance sheets. The cumulative amount of fair value gains/(losses) included in the carrying amount of the debt hedged was \$46 million as of September 30, 2024.

Hedges of Net Investments in Foreign Operations

PMI designates derivative contracts and certain foreign currency denominated debt and other financial instruments as net investment hedges, primarily of its Euro net assets. For the nine months ended September 30, 2024 and 2023, the amount of pre-tax gain/(loss) related to the non-derivative financial instruments, that was reported as a component of accumulated other comprehensive losses within currency translation adjustments, was \$(18) million and \$51 million, respectively. For the three months ended September 30, 2024 and 2023, the amount of pre-tax gain/(loss) related to the non-derivative financial instruments, that was reported as a component of accumulated other comprehensive losses within currency translation adjustments, was \$(23) million and \$27 million, respectively. Settlements of the derivative contracts designated as net investment hedges are included in cash flows from investing activities on PMI's condensed consolidated statements of cash flows.

Other Derivatives

PMI has entered into derivative contracts to hedge the foreign currency exchange and interest rate risks related to intercompany loans between certain subsidiaries and third-party loans. While effective as economic hedges, no hedge accounting is applied for these contracts; therefore, the gains (losses) relating to these contracts are reported in PMI's condensed consolidated statements of earnings. Settlements of other derivative contracts are included primarily in cash flows from investing activities on PMI's condensed consolidated statements of cash flows.

Qualifying Hedging Activities Reported in Accumulated Other Comprehensive Losses

Derivative gains or losses reported in accumulated other comprehensive losses are a result of qualifying hedging activity. Transfers of these gains or losses to earnings are offset by the corresponding gains or losses on the underlying hedged item. Hedging activity affected accumulated other comprehensive losses, net of income taxes, as follows:

(in millions)	For the Nine Months Ended September 30,			For the Three Months Ended September 30,		
	2024	2023		2024	2023	
Gain/(loss) as of beginning of period,	\$	241 \$	266 \$	\$	433 \$	408
Derivative (gains)/losses transferred to earnings		(137)	(155)		(43)	(51)
Change in fair value		126	304		(160)	58
Gain/(loss) as of September 30,	\$	230 \$	415 \$	\$	230 \$	415

At September 30, 2024, PMI expects \$67 million of derivative gains that are included in accumulated other comprehensive losses to be reclassified to the condensed consolidated statement of earnings within the next 12 months. These gains are expected to be substantially offset by the statement of earnings impact of the respective hedged transactions.

Contingent Features

PMI's derivative instruments do not contain contingent features.

Credit Exposure and Credit Risk

PMI is exposed to credit loss in the event of non-performance by counterparties. While PMI does not anticipate non-performance, its risk is limited to the fair value of the financial instruments less any cash collateral received or pledged. PMI actively monitors its exposure to credit risk through the use of credit approvals and credit limits and by selecting and continuously monitoring a diverse group of major international banks and financial institutions as counterparties.

Other Investments

Certain PMI investments, which are comprised primarily of money market funds, have been classified within Level 1 and had a fair value of \$128 million at September 30, 2024. For the nine months and three months ended September 30, 2024, the unrealized pre-tax gains (losses) on these investments were immaterial.

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Earnings Per Share:

[Earnings Per Share](#)
[\[Abstract\]](#)
[Earnings Per Share:](#)

Earnings Per Share:

Basic and diluted earnings per share ("EPS") were calculated using the following:

(in millions)	For the Nine Months Ended September 30,			For the Three Months Ended September 30,		
	2024	2023		2024	2023	
Net earnings attributable to PMI	\$	7,636 \$	5,617 \$	\$	3,082 \$	2,054
Less distributed and undistributed earnings attributable to share-based payment awards		22	17		9	6
Net earnings for basic and diluted EPS	\$	7,614 \$	5,600 \$	\$	3,073 \$	2,048
Weighted-average shares for basic EPS		1,554	1,552		1,555	1,552
Plus contingently issuable performance stock units (PSUs) ⁽¹⁾		2	1		1	2
Weighted-average shares for diluted EPS		1,556	1,553		1,556	1,554

⁽¹⁾ Including rounding adjustment

Unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents are participating securities and therefore are included in PMI's earnings per share calculation pursuant to the two-class method.

For the 2024 and 2023 computations, there were no antidilutive stock awards.

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Segment Reporting:

[Segment Reporting](#)
[\[Abstract\]](#)
[Segment Reporting:](#)

Segment Reporting:

PMI's subsidiaries and affiliates are primarily engaged in the manufacture and sale of cigarettes and smoke-free products, including heat-not-burn, e-vapor and oral nicotine products. Excluding the Wellness and Healthcare segment, PMI's segments are generally organized by geographic region and managed by segment managers who are responsible for the operating and financial results of the regions inclusive of combustible tobacco and smoke-free product categories sold in the region. As discussed in Note 1, *Background and Basis of Presentation*, in January 2024, PMI updated its segment reporting by including the former Swedish Match segment results into the four existing geographical segments. The four existing geographical segments are as follows: Europe Region; South and Southeast Asia, Commonwealth of Independent States, Middle East and Africa Region ("SSEA, CIS & MEA"); East Asia, Australia, and PMI Duty Free Region ("EA, AU & PMI DF"); and Americas Region. The Wellness and Healthcare segment remained unchanged.

PMI's chief operating decision-maker evaluates geographical segment performance and allocates resources based on regional operating income, which includes results from all product categories sold in each region, excluding Wellness and Healthcare products. Business operations in the Wellness and Healthcare segment are evaluated separately.

PMI disaggregates its net revenues from contracts with customers by product category for each of PMI's four geographical segments. For the Wellness and Healthcare business, Vectura Fertin Pharma, net revenues from contracts with customers are included in the Wellness and Healthcare segment. PMI believes this best depicts how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors. Segment data were as follows:

9 Months Ended
Sep. 30, 2024

9 Months Ended
Sep. 30, 2024

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net revenues:				
Europe	\$ 11,301	\$ 10,465	\$ 4,121	\$ 3,823
SSEA, CIS & MEA	8,393	7,922	2,964	2,777
EA, AU & PMI DF	4,959	4,771	1,602	1,571
Americas	3,273	2,732	1,148	895
Wellness and Healthcare	246	237	76	75
Net revenues	\$ 28,172	\$ 26,127	\$ 9,911	\$ 9,141
Operating income (loss):				
Europe	\$ 5,136	\$ 4,551	\$ 2,020	\$ 1,717
SSEA, CIS & MEA	2,623	2,437	960	823
EA, AU & PMI DF	2,304	1,963	788	769
Americas	419	524	137	98
Wellness and Healthcare	(339)	(808)	(251)	(37)
Operating income	\$ 10,143	\$ 8,667	\$ 3,654	\$ 3,370

PMI's net revenues by product category were as follows:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net revenues:				
Combustible tobacco:				
Europe	\$ 6,467	\$ 6,084	\$ 2,322	\$ 2,160
SSEA, CIS & MEA	7,390	6,988	2,612	2,485
EA, AU & PMI DF	1,889	2,091	673	678
Americas	1,653	1,682	527	509
Total combustible tobacco	17,399	16,845	6,134	5,832
Smoke-free:				
Smoke-free excluding Wellness and Healthcare:				
Europe	4,834	4,381	1,799	1,663
SSEA, CIS & MEA	1,003	934	352	292
EA, AU & PMI DF	3,070	2,680	929	893
Americas	1,620	1,050	621	386
Total Smoke-free excluding Wellness and Healthcare	10,527	9,045	3,701	3,234
Wellness and Healthcare	246	237	76	75
Total Smoke-free	10,773	9,282	3,777	3,309
Total PMI net revenues	\$ 28,172	\$ 26,127	\$ 9,911	\$ 9,141

Note: Sum of product categories or Regions might not foot to total PMI due to rounding.
Items affecting the comparability of results from operations were as follows:

- **Egypt sales tax charge** – In the third quarter of 2024, following a ruling issued by the Higher Administrative Court in Egypt and subsequent evaluation of available remedies, PMI concluded that an adverse outcome was probable and recorded a pre-tax charge of \$45 million in relation to tax assessments for general sales tax deducted on imported cutfiller for the years 2014 to 2016. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the nine months and three months ended September 30, 2024, and was included in the SSEA, CIS & MEA segment results.
- **Impairment related to Vectura Group's expected sale** – In September 2024, PMI announced the execution of a definitive agreement to sell Vectura to Molex Asia Holdings Ltd. As a result, PMI recorded in the third quarter of 2024 an impairment charge of \$198 million related to Vectura's classification as held for sale. This pre-tax charge was recorded in marketing, administration and research costs in the condensed consolidated statement of earnings for the nine months and three months ended September 30, 2024, and was included in the Wellness and Healthcare segment results. For further details, see Note 18. *Acquisitions and Divestitures*.
- **Asset impairment and exit costs** – See Note 15. *Asset Impairment and Exit Costs* for a breakdown of these costs by segment for the nine months ended September 30, 2024 and 2023.
- **Termination of distribution arrangement in the Middle East** – In the first quarter of 2023, PMI recorded a pre-tax charge of \$80 million following the termination of a distribution arrangement in the Middle East. This pre-tax charge was recorded as a reduction of net revenues in the condensed consolidated statements of earnings, and was included in the SSEA, CIS & MEA segment results for the nine months ended September 30, 2023.
- **Impairment of goodwill and other intangibles** – For the nine months ended September 30, 2023, PMI recorded \$680 million of goodwill and non-amortizable intangible assets impairment charges that was included in the Wellness and Healthcare segment. For further details, see Note 4. *Goodwill and Other Intangible Assets, net*.
- **South Korea indirect tax charge** – On July 13, 2023, PMI's South Korean subsidiary, PM Korea, received an adverse ruling from the Supreme Court of South Korea related to cases alleging underpayment of excise taxes in connection with a 2015 excise tax increase and subsequent audit by the South Korean Board of Audit and Inspection. The Supreme Court ruling reversed previous decisions that were in PM Korea's favor at the trial and appellate levels. As a result of the ruling, we concluded that an adverse outcome was probable. Consequently, we recorded a non-cash pre-tax charge of \$204 million in marketing, administration and research costs in the condensed consolidated statements of earning, reflecting the full amount previously paid by PM Korea, which was included in the EA, AU & PMI DF segment for the nine months ended September 30, 2023.
- **Termination of agreement with Foundation for a Smoke-Free World** – On September 29, 2023, PMI and the Foundation for a Smoke-Free World (the "Foundation") entered into the Final Grant Agreement and Termination of the Second Amended and Restated Pledge Agreement ("Agreement"). Under the terms of the agreement, PMI paid \$140 million in the third quarter of 2023 in return for the termination of the pledge agreement between the parties. As a result, in the third quarter of 2023, PMI recorded a pre-tax charge of \$140 million commensurate with the early termination of the pledge agreement. The pre-tax charge was recorded in marketing, administration and research costs in the consolidated statements of earnings for the nine months and three months ended September 30, 2023 and was included in the operating results of the following segments: Europe (\$60 million); SSEA, CIS & MEA (\$41 million); EA, AU & PMI DF (\$24 million); and Americas (\$15 million).

Net revenues related to combustible tobacco refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes. These net revenue amounts consist of the sale of PMI's cigarettes and other tobacco products that are combusted. Other tobacco products primarily include roll-your-own and make-your-own cigarettes, pipe tobacco, cigars and cigarillos, and do not include smoke-free products.

Net revenues related to smoke-free, excluding wellness and healthcare, refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes, if applicable. These net revenue amounts consist of the sale of PMI's products that are not combustible tobacco products, such as heat-not-burn, e-vapor, and oral products, as well as consumer accessories.

Net revenues related to wellness and healthcare consist of operating revenues generated from the sale of products primarily associated with inhaled therapeutics, and oral and intra-oral delivery systems that are included in the operating results of PMI's Wellness and Healthcare business, Vectura Fertin Pharma.

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Contingencies:

[Commitments and Contingencies Disclosure \(Abstract\) Contingencies:](#)

**9 Months Ended
Sep. 30, 2024**

Contingencies:

Tobacco and/or Nicotine-Related Litigation

Legal proceedings covering a wide range of matters are pending or threatened against us, and/or our subsidiaries, and/or our indemnitees in various jurisdictions. Our indemnitees include distributors, licensees, and others that have been named as parties in certain cases and that we have agreed to defend, as well as to pay costs and some or all of judgments, if any, that may be entered against them. Pursuant to the terms of the Distribution Agreement between Altria Group, Inc. ("Altria") and PMI, PMI will indemnify Altria and Philip Morris USA Inc. ("PM USA"), a U.S. tobacco subsidiary of Altria, for tobacco product claims based in substantial part on products manufactured by PMI or contract manufactured for PMI by PM USA, and PM USA will indemnify PMI for tobacco product claims based in substantial part on products manufactured by PM USA, excluding tobacco products contract manufactured for PMI.

It is possible that there could be adverse developments in pending cases against us and our subsidiaries. An unfavorable outcome or settlement of pending tobacco or nicotine-related litigation could encourage the commencement of additional litigation.

Damages claimed in some of the tobacco-related litigation are significant and, in the case of the "*Health Care Cost Recovery Litigation*" described below, could range into the billions of U.S. dollars. The variability in pleadings in multiple jurisdictions, together with the actual experience of management in litigating claims, demonstrate that the monetary relief that may be specified in a lawsuit bears little relevance to the ultimate outcome. While, as discussed below, we have to date been largely successful in defending tobacco-related litigation, litigation is subject to uncertainty. Additionally, as reported further below, beginning in March 2024, litigation related to oral nicotine products was filed against us and our subsidiary before certain courts in the United States.

We and our subsidiaries record provisions in the consolidated financial statements for pending litigation when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. At the present time, except as stated otherwise in this Note 8. *Contingencies*, it is reasonably possible that an unfavorable outcome in a case may occur. Legal defense costs are expensed as incurred.

It is possible that our consolidated financial statements, including our results of operations, cash flows or financial position could be materially affected in a particular fiscal quarter or fiscal year by an unfavorable outcome or settlement of certain pending litigation. Nevertheless, although litigation is subject to uncertainty, we and each of our subsidiaries named as a defendant believe, and each has been so advised by counsel handling the respective cases, that we have valid defenses to the litigation pending against us, as well as valid bases for appeal of adverse verdicts. All such cases are, and will continue to be, vigorously defended. However, we and our subsidiaries may enter into settlement discussions in particular cases if we believe it is in our best interests to do so.

After assessing the information available to it, except as stated otherwise in this Note 8. *Contingencies*, (i) management has not concluded that it is probable that a loss has been incurred in any of the pending combustible tobacco product-related cases; (ii) management is unable to estimate the possible loss or range of loss for any of the pending combustible tobacco product-related cases; and (iii) accordingly, no estimated loss has been accrued in the consolidated financial statements for unfavorable outcomes in these cases, if any.

CCAA Proceedings and Stay of Combustible Tobacco Product-Related Cases Pending in Canada

As a result of the Court of Appeal of Quebec's decision in both the *Létourneau* and *Blais* cases described below, our subsidiary, Rothmans, Benson & Hedges Inc. ("RBH"), and the other defendants, JTI Macdonald Corp. ("JTIM"), and Imperial Tobacco Canada Limited ("ITL"), sought protection in the Ontario Superior Court of Justice under the Companies' Creditors Arrangement Act ("CCAA") on March 22, March 8, and March 12, 2019, respectively. CCAA is a Canadian federal law that permits a Canadian business to restructure its affairs while carrying on its business in the ordinary course. The initial CCAA order made by the Ontario Superior Court on March 22, 2019 authorizes RBH to pay all expenses incurred in carrying on its business in the ordinary course after the CCAA filing, including obligations to employees, vendors, and suppliers. RBH's financial results have been deconsolidated from our consolidated financial statements since March 22, 2019.

As part of the CCAA proceedings, there is currently a comprehensive stay up to and including October 31, 2024 of all combustible tobacco product-related litigation pending in Canada against RBH and the other defendants, including PMI and our indemnitees (PM USA and Altria), namely, the smoking and health class actions filed in various Canadian provinces and health care cost recovery actions. These proceedings are presented below under the caption "*Stayed Litigation – Canada*." Ernst & Young Inc. has been appointed as monitor of RBH in the CCAA proceedings. In accordance with the CCAA process, it is anticipated that the court will set additional hearings and further extend the stay of proceedings. On April 17, 2019, the Ontario Superior Court ruled that RBH and the other defendants will not be allowed to file an application to the Supreme Court of Canada for leave to appeal the Court of Appeal's decision in the *Létourneau* and the *Blais* cases so long as the comprehensive stay of all combustible tobacco product-related litigation in Canada remains in effect and that the time period to file the application would be extended by the stay period.

While RBH believes that the findings of liability and damages in both *Létourneau* and the *Blais* cases were incorrect, the CCAA proceedings provide a forum for RBH to seek resolution through a plan of arrangement or compromise of all combustible tobacco product-related litigation pending in Canada. On October 17, 2024, the court-appointed mediator and monitor in the CCAA proceedings filed a proposed plan of compromise and arrangement ("Proposed Plan") setting forth, among other things, certain terms of a proposed comprehensive resolution of Canadian tobacco claims and related litigation against RBH, its affiliates, and its affiliates' indemnitees. The court-appointed mediator and monitors also filed substantially similar proposed plans for ITL and JTJM.

Under the resolution contemplated by the Proposed Plan, RBH, ITL and JTJM (together, the "Companies") would pay an aggregate global settlement amount of CAD 32.5 billion (approximately \$23.5 billion). This amount would be funded by an upfront payment equal to the companies' cash and cash equivalents on hand plus court deposits (subject to an aggregate withholding of CAD 750 million (approximately \$543 million) of working capital) and annual payments based on a percentage of the Companies' aggregate net income after taxes (excluding that generated by alternative products such as heat-not-burn, nicotine pouches, and e-vapor) until the global settlement amount is paid in full. As stated in the Proposed Plan, the issue of allocation of the CAD 32.5 billion aggregate settlement amount among RBH, ITL, and JTJM remains unresolved. RBH and its affiliates, including PMI and its indemnitees, would obtain a release of claims relating to the manufacture, marketing, sale, or use of or exposure to, RBH's combustible and traditional smokeless tobacco products based on conduct prior to the effective date of the Proposed Plan; related litigation would also be dismissed—including those actions described in the section below entitled "*Stayed Litigation – Canada*." Alternative product businesses (including heat-not-burn, e-vapor, and nicotine pouches) would be transferred to an RBH affiliate. The Proposed Plan also contains a number of operating covenants that would govern RBH's business going forward until the settlement amount has been paid.

The Proposed Plan, including the terms described above, remains subject to further negotiation by the parties, voting by claimants, and approval by the CCAA court. According to a schedule proposed by the court-appointed mediator and monitor (if ordered by the CCAA court), voting on the Proposed Plan would occur in December 2024. If accepted by claimants, a hearing to consider whether the Proposed Plan should be approved would then be expected in the first half of 2025.

Stayed Litigation – Canada

Smoking and Health Litigation – Canada

In the first class action pending in Canada, *Conseil Québécois Sur Le Tabac Et La Santé and Jean-Yves Blais v. Imperial Tobacco Canada Ltd., Rothmans, Benson & Hedges Inc. and JTI-Macdonald Corp., Quebec Superior Court, Canada*, filed in November 1998, RBH and other Canadian cigarette manufacturers (Imperial Tobacco Canada Ltd. and JTI-Macdonald Corp.) are defendants (the "*Blais* Class Action"). The plaintiffs, an anti-smoking organization and an individual smoker, sought compensatory and punitive damages for each member of the class who suffers allegedly from certain smoking-related diseases. The class was certified in 2005. The trial court issued its judgment on May 27, 2015. The trial court found RBH and two other Canadian manufacturers liable and found that the class members' compensatory damages totaled approximately CAD 15.5 billion (approximately \$11.2 billion), including pre-judgment interest. The trial court awarded compensatory damages on a joint and several liability basis, allocating 20% to our subsidiary (approximately CAD 3.1 billion (approximately \$2.2 billion) including pre-judgment interest). In addition, the trial court awarded punitive damages CAD 90,000 (approximately \$65,000) in punitive damages, allocating CAD 30,000 (approximately \$22,000) to RBH. The trial court estimated the disease class at 99,957 members. RBH appealed to the Court of Appeal of Quebec. In October 2015, the Court of Appeal ordered RBH to furnish security totaling CAD 226 million (approximately \$163 million) to cover both the *Létourneau* and *Blais* cases, which RBH has paid in installments through March 2017. The Court of Appeal ordered Imperial Tobacco Canada Ltd. to furnish security totaling CAD 758 million (approximately \$548 million) in installments through June 2017. JTI Macdonald Corp. was not required to furnish security in accordance with plaintiffs' motion. The Court of Appeal ordered that the security is payable upon a final judgment of the Court of Appeal affirming the trial court's judgment or upon further order of the Court of Appeal.

On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the compensatory and punitive damages award while reducing the total amount of compensatory damages to approximately CAD 13.5 billion (approximately \$9.8 billion), including interest due to the trial court's error in the calculation of interest. The compensatory damages award is on a joint and several basis with an allocation of 20% to RBH (approximately CAD 2.7 billion (approximately \$2.0 billion), including pre-judgment interest). The Court of Appeal upheld the trial court's findings that defendants violated the Civil Code of Quebec, the Quebec Charter of Human Rights and Freedoms, and the Quebec Consumer Protection Act by failing to warn adequately of the dangers of smoking and by conspiring to prevent consumers from learning of the dangers of smoking. The Court of Appeal further held that the plaintiffs either need not prove, or had adequately proven, that these faults were a cause of the class members' injuries. In accordance with the judgment, defendants were required to deposit their respective portions of the damages awarded in both the *Létourneau* case described below and the *Blais* case, approximately CAD 1.1 billion (approximately \$796 million), into trust accounts within 60 days. RBH's share of the deposit was approximately CAD 257 million (approximately \$194 million). PMI recorded a pre-tax charge of \$194 million in its consolidated results, representing \$142 million net of tax, as tobacco litigation-related expense, in the first quarter of 2019. The charge reflects PMI's assessment of the portion of the judgment that represents probable and estimable loss prior to the deconsolidation of RBH and corresponds to the trust account deposit required by the judgment.

In the second class action pending in Canada, *Cecilia Létourneau v. Imperial Tobacco Ltd., Rothmans, Benson & Hedges Inc. and JTI-Macdonald Corp., Quebec Superior Court, Canada*, filed in September 1998, RBH and other Canadian cigarette manufacturers (Imperial Tobacco Canada Ltd. and JTI-Macdonald Corp.) are defendants (the "*Létourneau* Class Action"). The plaintiff, an individual smoker, sought compensatory and punitive damages for each member of the class who is deemed addicted to smoking. The class was certified in 2005. The trial court issued its judgment on May 27, 2015. The trial court found RBH and two other Canadian manufacturers liable and awarded a total of CAD 131 million (approximately \$95 million) in punitive damages, allocating CAD 46 million (approximately \$33 million) to RBH. The trial court estimated the size of the addiction class at 918,000 members but declined to award compensatory damages to the addiction class because the evidence did not establish the claims with sufficient accuracy. The trial court found that a claims process to allocate the awarded punitive damages to individual class members would be too expensive and difficult to administer. On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the total amount of punitive damages awarded allocating CAD 57 million (approximately \$41 million), including interest to RBH. See the *Blais* description above for further detail concerning the security order pertaining to both *Létourneau* and *Blais* cases and the impact of the decision on PMI's financial statements.

RBH and PMI believe the findings of liability and damages in both *Létourneau* and the *Blais* cases were incorrect and in contravention of applicable law on several grounds including, the following: (i) defendants had no obligation to warn class members who knew, or should have known, of the risks of smoking; (ii) defendants cannot be liable to class members who would have smoked regardless of what warnings were given; and (iii) defendants cannot be liable to all class members given the individual differences among class members.

In the third class action pending in Canada, *Kunta v. Canadian Tobacco Manufacturers' Council, et al., The Queen's Bench, Winnipeg, Canada*, filed June 12, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and chronic obstructive pulmonary disease ("COPD"), severe asthma, and mild reversible lung disease resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, as well as restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products.

In the fourth class action pending in Canada, *Adams v. Canadian Tobacco Manufacturers' Council, et al., The Queen's Bench, Saskatchewan, Canada*, filed July 10, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and COPD resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who have smoked a minimum of 25,000 cigarettes and have allegedly suffered, or suffer, from COPD, emphysema, heart disease, or cancer, as well as restitution of profits.

In the fifth class action pending in Canada, *Semple v. Canadian Tobacco Manufacturers' Council, et al., The Supreme Court (trial court), Nova Scotia, Canada*, filed June 18, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges his own addiction to tobacco products and COPD resulting from the use of tobacco products. He is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, as well as restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products.

In the sixth class action pending in Canada, *Dorion v. Canadian Tobacco Manufacturers' Council, et al., The Queen's Bench, Alberta, Canada*, filed June 15, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and chronic bronchitis and severe sinus infections resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products. To date, we, our subsidiaries, and our indemnitees have not been properly served with the complaint.

In the seventh class action pending in Canada, *McDermid v. Imperial Tobacco Canada Limited, et al., Supreme Court, British Columbia, Canada*, filed June 25, 2010, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges his own addiction to tobacco products and heart disease resulting from the use of tobacco products. He is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who were alive on June 12, 2007, and who suffered from heart disease allegedly caused by smoking, their estates, dependents and family members, plus disgorgement of revenues earned by the defendants from January 1, 1954, to the date the claim was filed.

In the eighth class action pending in Canada, *Bourassa v. Imperial Tobacco Canada Limited, et al., Supreme Court, British Columbia, Canada*, filed June 25, 2010, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, the heir to a deceased smoker, alleges that the decedent was addicted to tobacco products and suffered from emphysema resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who were alive on June 12, 2007, and who suffered from chronic respiratory diseases allegedly caused by smoking, their estates, dependents and family members, plus disgorgement of revenues earned by the defendants from January 1, 1954, to the date the claim was filed. In December 2014, plaintiff filed an amended statement of claim.

In the ninth class action pending in Canada, *Suzanne Jacklin v. Canadian Tobacco Manufacturers' Council, et al., Ontario Superior Court of Justice*, filed June 20, 2012, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and COPD resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who have smoked a minimum of 25,000 cigarettes and have allegedly suffered, or suffer, from COPD, heart disease, or cancer, as well as restitution of profits.

Health Care Cost Recovery Litigation – Canada

In the first health care cost recovery case pending in Canada, *Her Majesty the Queen in Right of British Columbia v. Imperial Tobacco Limited, et al., Supreme Court, British Columbia, Vancouver Registry, Canada*, filed January 24, 2001, we, RBH, our indemnitee (PM USA), and other members of the industry are defendants. The plaintiff, the government of the province of British Columbia, brought a claim based upon legislation enacted by the province authorizing the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, resulting from a "tobacco related wrong."

In the second health care cost recovery case filed in Canada, *Her Majesty the Queen in Right of New Brunswick v. Rothmans Inc., et al., Court of Queen's Bench of New Brunswick, Trial Court, New Brunswick, Fredericton, Canada*, filed March 13, 2008, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of New Brunswick based on legislation enacted in the province. This legislation is similar to the law introduced in British Columbia that authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the third health care cost recovery case filed in Canada, *Her Majesty the Queen in Right of Ontario v. Rothmans Inc., et al., Ontario Superior Court of Justice, Toronto, Canada*, filed September 29, 2009, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Ontario based on legislation enacted in the province. This legislation is similar to the laws introduced in British Columbia and New Brunswick that authorize the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the fourth health care cost recovery case filed in Canada, *Attorney General of Newfoundland and Labrador v. Rothmans Inc., et al., Supreme Court of Newfoundland and Labrador, St. Johns, Canada*, filed February 8, 2011, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Newfoundland and Labrador based on legislation enacted in the province that is similar to the laws introduced in British Columbia, New Brunswick and Ontario. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the fifth health care cost recovery case filed in Canada, *Attorney General of Quebec v. Imperial Tobacco Limited, et al., Superior Court of Quebec, Canada*, filed June 8, 2012, we, RBH, our indemnitee (PM USA), and other members of the industry are defendants. The claim was filed by the government of the province of Quebec based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the sixth health care cost recovery case filed in Canada, *Her Majesty in Right of Alberta v. Altria Group, Inc., et al., Supreme Court of Queen's Bench Alberta, Canada*, filed June 8, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Alberta based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the seventh health care cost recovery case filed in Canada, *Her Majesty the Queen in Right of the Province of Manitoba v. Rothmans, Benson & Hedges, Inc., et al., The Queen's Bench, Winnipeg Judicial Centre, Canada*, filed May 31, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Manitoba based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the eighth health care cost recovery case filed in Canada, *The Government of Saskatchewan v. Rothmans, Benson & Hedges Inc., et al., Queen's Bench, Judicial Centre of Saskatchewan, Canada*, filed June 8, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Saskatchewan based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the ninth health care cost recovery case filed in Canada, *Her Majesty the Queen in Right of the Province of Prince Edward Island v. Rothmans, Benson & Hedges Inc., et al., Supreme Court of Prince Edward Island (General Session), Canada*, filed September 10, 2012, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Prince Edward Island based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

In the tenth health care cost recovery case filed in Canada, *Her Majesty the Queen in Right of the Province of Nova Scotia v. Rothmans, Benson & Hedges Inc., et al., Supreme Court of Nova Scotia, Canada*, filed January 2, 2015, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Nova Scotia based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong."

Combustible tobacco products litigation

Since 1995, more than 600 combustible tobacco product-related cases, including smoking and health, label-related, health care cost recovery, and public civil actions, have been filed by governmental entities or individual plaintiffs, or on behalf of a class or purported class of individual plaintiffs against a PMI entity. All resolved cases have been terminated in our favor and only a small number of cases remain pending. The pending cases include 9 proposed class actions, 17 health care cost recovery cases, 1 public civil action, and individual cases. The amounts at issue in the pending individual cases would not have a material adverse effect on our consolidated financial statements, including our results of operations, cash flows, or financial position. Of the pending combustible tobacco product-related cases, four were initially decided in favor of plaintiffs and remain on appeal, or are subject to an appeal. These four cases include the *Blais* Class Action and the *Létourneau* Class Action, described above under the caption “*Smoking and Health Litigation – Canada*,” and two individual cases where final resolution in the amount of the verdict would not have a material adverse effect on our consolidated financial statements, including our results of operations, cash flows, or financial position.

Pending claims related to combustible tobacco products generally fall within the following categories:

Smoking and Health Proposed Class Actions: These cases primarily allege personal injury and are brought by individual plaintiffs on behalf of a class or purported class of individual plaintiffs. Plaintiffs’ allegations of liability in these cases are based on various theories of recovery, including negligence, gross negligence, strict liability, fraud, misrepresentation, design defect, failure to warn, breach of express and implied warranties, violations of deceptive trade practice laws and consumer protection statutes. Plaintiffs in these cases seek various forms of relief, including compensatory and other damages, and injunctive and equitable relief. Defenses raised in these cases include licit activity, failure to state a claim, lack of defect, lack of proximate cause, assumption of the risk, contributory negligence, and statute of limitations.

As of September 30, 2024, there were 9 cases brought on behalf of classes of individual plaintiffs pending against us, our subsidiaries or indemnitees, compared with 9 such cases on September 30, 2023, and such cases are described above under the caption “*Smoking and Health Litigation – Canada*.”

Health Care Cost Recovery Litigation: These cases, brought by governmental and non-governmental plaintiffs, seek reimbursement of health care cost expenditures allegedly caused by tobacco products. Plaintiffs’ allegations of liability in these cases are based on various theories of recovery including unjust enrichment, negligence, negligent design, strict liability, breach of express and implied warranties, violation of a voluntary undertaking or special duty, fraud, negligent misrepresentation, conspiracy, public nuisance, defective product, failure to warn, sale of cigarettes to minors, and claims under statutes governing competition and deceptive trade practices. Plaintiffs in these cases seek various forms of relief including compensatory and other damages, and injunctive and equitable relief. Defenses raised in these cases include lack of proximate cause, remoteness of injury, failure to state a claim, adequate remedy at law, “unclean hands” (namely, that plaintiffs cannot obtain equitable relief because they participated in, and benefited from, the sale of cigarettes), and statute of limitations.

As of September 30, 2024, there were 17 health care cost recovery cases pending against us, our subsidiaries or indemnitees in Brazil (1), Canada (10), Korea (1) and Nigeria (5), compared with 17 such cases on September 30, 2023.

The health care cost recovery actions pending in Canada are described above under the caption “*Health Care Cost Recovery Litigation – Canada*.”

In the health care cost recovery case in Brazil, *The Attorney General of Brazil v. Souza Cruz Ltda., et al., Federal Trial Court, Porto Alegre, Rio Grande do Sul, Brazil*, filed May 21, 2019, we, our subsidiaries, and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases in certain prior years, payment of anticipated costs of treating future alleged smoking-related diseases, and moral damages. Defendants filed answers to the complaint in May 2020.

In the first health care cost recovery case in Nigeria, *The Attorney General of Lagos State v. British American Tobacco (Nigeria) Limited, et al., High Court of Lagos State, Lagos, Nigeria*, filed March 13, 2008, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. We are in the process of making challenges to service and the court’s jurisdiction. Currently, the case is stayed in the trial court pending the appeals of certain co-defendants relating to service objections.

In the second health care cost recovery case in Nigeria, *The Attorney General of Kano State v. British American Tobacco (Nigeria) Limited, et al., High Court of Kano State, Kano, Nigeria*, filed May 9, 2007, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. We are in the process of challenging the court’s jurisdiction. Currently, the case is stayed in the trial court pending the appeals of certain co-defendants relating to service objections.

In the third health care cost recovery case in Nigeria, *The Attorney General of Gombe State v. British American Tobacco (Nigeria) Limited, et al., High Court of Gombe State, Gombe, Nigeria*, filed October 17, 2008, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. In February 2011, the court ruled that the plaintiff had not complied with the procedural steps necessary to serve us. As a result of this ruling, plaintiff must re-serve its claim. We have not yet been re-served.

In the fourth health care cost recovery case in Nigeria, *The Attorney General of Oyo State, et al., v. British American Tobacco (Nigeria) Limited, et al., High Court of Oyo State, Ibadan, Nigeria*, filed May 25, 2007, we and other members of the industry are defendants. Plaintiffs seek reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. We challenged service as improper. In June 2010, the court ruled that plaintiffs did not have leave to serve the writ of summons on the defendants and that they must re-serve the writ. We have not yet been re-served.

In the fifth health care cost recovery case in Nigeria, *The Attorney General of Ogun State v. British American Tobacco (Nigeria) Limited, et al., High Court of Ogun State, Abeokuta, Nigeria*, filed February 26, 2008, we and other members of the industry are defendants. Plaintiff seeks reimbursement for the cost of treating alleged smoking-related diseases for the past 20 years, payment of anticipated costs of treating alleged smoking-related diseases for the next 20 years, various forms of injunctive relief, plus punitive damages. In May 2010, the trial court rejected our objections to the court’s jurisdiction. We have appealed. Currently, the case is stayed in the trial court pending the appeals of certain co-defendants relating to service objections.

In the health care cost recovery case in Korea, the *National Health Insurance Service v. KT&G, et al.*, filed April 14, 2014, our subsidiary and other Korean manufacturers are defendants. Plaintiff alleges, among other things, that defendants concealed the health hazards of smoking, marketed to youth, added ingredients to make their products more harmful and addictive, and misled consumers into believing that *Lights* cigarettes are safer than regular cigarettes. The National Health Insurance Service seeks to recover damages allegedly incurred in treating 3,484 patients with small cell lung cancer, squamous cell lung cancer, and squamous cell laryngeal cancer from 2003 to 2012. The trial court dismissed the case in its entirety on November 20, 2020. The Appellate court granted the Plaintiff a *de novo* appeal in 2021 and determined that the appellate proceedings will take place in stages: wrongful conduct/product defect allegations first, then causation and finally issues such as standing/direct action. The plaintiff’s appeal remains pending.

Public Civil Actions: Claims have been filed either by an individual, or a public or private entity, seeking to protect collective or individual rights, such as the right to health, the right to information or the right to safety. Plaintiffs’ allegations of liability in these cases are based on various theories of recovery including product defect, concealment, and misrepresentation. Plaintiffs in these cases seek various forms of relief including injunctive relief such as banning cigarettes, descriptors, smoking in certain places and advertising, as well as implementing communication campaigns and reimbursement of medical expenses incurred by public or private institutions.

As of September 30, 2024, there was 1 public civil action pending against our subsidiary in Venezuela (1), compared with 1 such case on September 30, 2023.

In a public civil action in Venezuela, *Federation of Consumers and Users Associations (“FEVACU”), et al. v. National Assembly of Venezuela and the Venezuelan Ministry of Health, Constitutional Chamber of the Venezuelan Supreme Court*, filed April 29, 2008, we were not named as a defendant, but the plaintiffs published a notice pursuant to court order, notifying all interested parties to appear in the case. In January 2009, our subsidiary appeared in the case in response to this notice. The plaintiffs purport to represent the right to health of the citizens of Venezuela and claim that the government failed to protect adequately its citizens’ right to health. The claim asks the court to order the government to enact stricter regulations on the manufacture and sale of tobacco products. In addition, the plaintiffs ask the court to order companies involved in the tobacco industry to allocate a percentage of their “sales or benefits” to establish a fund to pay for the health care costs of treating smoking-related diseases. In October 2008, the court ruled that plaintiffs have standing to file the claim and that the claim meets the threshold admissibility requirements. In December 2012, the court admitted our subsidiary and a subsidiary of British American Tobacco plc as interested third parties. In February 2013, our subsidiary answered the complaint. On February 27, 2024, the Attorney General of Venezuela filed, on behalf of defendants, a motion to dismiss the case for lack of prosecution.

Smoke-Free Products-Related Litigation

Claims have been filed against PMI and a subsidiary related to ZYN nicotine pouches. These cases were filed either on behalf of an individual plaintiff, or on behalf of a purported class of individuals. Plaintiffs assert a variety of common law and statutory claims, and seek various forms of relief, including monetary and equitable relief.

In the first case, a putative class action, *Kelly v. Philip Morris International Inc., et al.*, filed March 19, 2024, before United States District Court for the Southern District of Florida, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches (the “*Kelly* class action”). The named defendants are PMI and Swedish Match North America LLC. Plaintiff purports to represent classes comprised of (i) all persons who purchased ZYN products in the United States, (ii) all residents of Florida who purchased ZYN products, and (iii) all residents of Florida who, at the time of their use of ZYN products, were under the age of 21, and who procured and used ZYN products. He alleges, among other things, that defendants defectively designed ZYN products and sold them in an unreasonably unsafe and dangerous condition, marketed ZYN products to minors, and misrepresented or failed to warn consumers about information related to ZYN products, including information about health risks associated with these products. Plaintiff asserts strict liability design defect and failure to warn claims, as well as negligence and fraud claims and is seeking compensatory and punitive damages, attorney’s fees and costs, interest, and medical monitoring. On May 6, 2024, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice. On August 20, 2024, the court granted Swedish Match North America LLC’s motion to dismiss the fraud claim and plaintiff’s request for medical monitoring, but denied the motion to dismiss other claims. The court gave plaintiff the opportunity to amend his complaint by November 4, 2024. On August 20, 2024, the court also denied PMI’s motion to dismiss without prejudice, granted plaintiff’s request to conduct jurisdictional discovery, and gave PMI the opportunity to refile its motion to dismiss by November 18, 2024. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding.

In the second case, a putative class action, *Bates-Ferreira v. Philip Morris International Inc., et al.*, filed March 29, 2024, before United States District Court for the Eastern District of California, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. Plaintiff purports to represent classes comprised of (i) all persons who used ZYN products in the United States, (ii) all persons who used ZYN products in the United States while under the age of 18, (iii) all residents of California who used ZYN products, and (iv) all residents of California who used ZYN products while under the age of 18. Plaintiff alleges, among other things, that defendants made misrepresentations about ZYN products in their advertising and marketing, marketed ZYN products to minors, and misrepresented or failed to disclose to consumers information about ZYN products, including information about health risks associated with these products. Plaintiff asserts fraud, unjust enrichment, breach of implied warranty, and breach of consumer protection, unfair competition and advertising statutes claims and is seeking compensatory and punitive damages, disgorgement of profits, attorney’s fees and expenses, interest and other applicable injunctive relief. On June 7, 2024, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice, and Swedish Match North America LLC also filed a motion to stay the proceedings pending resolution of the *Kelly* class action. On August 5, 2024, plaintiff voluntarily dismissed his claim against PMI without prejudice. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding.

In the third case, an individual complaint, *Palmer v. Philip Morris International Inc., et al.*, filed April 3, 2024, before United States District Court for the Southern District of Florida, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. He alleges, among other things, that defendants defectively designed ZYN products and sold them in an unreasonably unsafe and dangerous condition, marketed ZYN products to minors, and misrepresented or failed to warn consumers about information related to ZYN products, including information about health risks associated with these products. Plaintiff asserts strict liability design defect and failure to warn claims, as well as negligence and fraud claims, and is seeking compensatory and punitive damages, attorney’s fees and costs, interest, and medical monitoring. On June 3, 2024, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice. On August 20, 2024, the court granted Swedish Match North America LLC’s motion to dismiss the fraud claim and plaintiff’s request for medical monitoring, but denied the motion to dismiss other claims. The court gave plaintiff the opportunity to amend his complaint by November 4, 2024. On August 20, 2024, the court also denied PMI’s motion to dismiss without prejudice, granted plaintiff’s request to conduct jurisdictional discovery, and gave PMI the opportunity to refile its motion to dismiss by November 18, 2024. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding.

In the fourth case, an individual complaint, *Lendinara v. Philip Morris International Inc., et al.*, filed July 30, 2024, before United States District Court for the Southern District of Florida, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. He alleges, among other things, that defendants defectively designed ZYN products and sold them in an unreasonably unsafe and dangerous condition, marketed ZYN products to minors, and misrepresented or failed to warn consumers about information related to ZYN products, including information about health risks associated with these products. Plaintiff asserts strict liability design defect and failure to warn claims, as well as negligence and fraud claims, and is seeking compensatory and punitive damages, attorney’s fees and costs, interest, and medical monitoring. On September 19, 2024, the court granted the parties’ joint motion to apply its decisions on the motions to dismiss in Palmer to the Lendinara matter, including granting plaintiff’s request to conduct jurisdictional discovery and setting the same timeline for plaintiff to amend his complaint and for PMI to refile its motion to dismiss. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding.

In the fifth case, a putative class action, *Norris v. Philip Morris International Inc., et al.*, filed July 30, 2024, before United States District Court for the District of Connecticut, plaintiff alleges, among other things, addition to nicotine resulting from the use of ZYN nicotine pouches. The named defendants are PMI and Swedish Match North America LLC. Plaintiff purports to represent classes comprised of (i) all persons who used ZYN products in the United States, (ii) all persons who used ZYN products in the United States while under the age of 18, (iii) all residents of Florida who used ZYN products, and (iv) all residents of Florida who used ZYN products while under the age of 18. Plaintiff alleges, among other things, that defendants made misrepresentations about ZYN products in their advertising and marketing, marketed ZYN products to minors, and misrepresented or failed to disclose to consumers information about ZYN products, including information about health risks associated with these products. Plaintiff asserts unjust enrichment, breach of consumer protection, unfair trade and advertising statutes claims and is seeking compensatory and punitive damages, disgorgement of profits, attorney’s fees and expenses, interest and other applicable injunctive relief. On September 24, PMI and Swedish Match North America LLC filed motions to dismiss the complaint with prejudice. On October 2, 2024, Plaintiff filed a notice of voluntary dismissal without prejudice as to Swedish Match, which the Court ordered on October 3, 2024. At this time, no estimated loss has been accrued in the consolidated financial statements for this proceeding and we cannot determine the likelihood of loss, or reasonably estimate a range of loss, if any, from this proceeding.

District of Columbia Attorney General Investigation: On June 11, 2024, Swedish Match North America LLC (“SMNA”) received a subpoena from the office of the Attorney General of the District of Columbia (“D.C.”). The subpoena requests, among other things, information concerning SMNA’s compliance with D.C.’s licensing regulations, age-verification requirements, and prohibition on the sale of flavored tobacco products, including with respect to ZYN nicotine pouches. SMNA is cooperating with the investigation. It is too early to assess the timeline on which such investigation will conclude or its outcome.

Other Litigation

The Department of Special Investigations of the government of Thailand ("DSI") conducted an investigation into alleged underpayment by our subsidiary, Philip Morris (Thailand) Limited ("PM Thailand"), of customs duties and excise taxes relating to imports from the Philippines covering the period 2003-2007. On January 18, 2016, the Public Prosecutor filed charges against our subsidiary and seven former and current employees in the Bangkok Criminal Court alleging that PM Thailand and the individual defendants jointly and with the intention to defraud the Thai government, under-declared import prices of cigarettes to avoid full payment of taxes and duties in connection with import entries of cigarettes from the Philippines during the period of July 2003 to June 2006. The government sought a fine of approximately THB 80.8 billion (approximately \$2.4 billion). In May 2017, Thailand enacted a new customs act. The new act, which took effect in November 2017, substantially limits the amount of fines that Thailand could seek in these proceedings. PM Thailand believes that its declared import prices are in compliance with the Customs Valuation Agreement of the World Trade Organization and Thai law and that the allegations of the Public Prosecutor are inconsistent with several decisions by Thai Customs and other Thai governmental agencies. Trial in the case began in November 2017 and concluded in September 2019. In November 2019, the trial court found our subsidiary guilty of under-declaration of the prices and imposed a fine of approximately THB 1.2 billion (approximately \$35.8 million). The trial court dismissed all charges against the individual defendants. In December 2019, as required by the Thai law, our subsidiary paid the fine. This payment was included in other assets on the condensed consolidated balance sheets and negatively impacted net cash provided by operating activities in the condensed consolidated statements of cash flows in the period of payment. Both our subsidiary and the Public Prosecutor filed an appeal of the trial court's decision. The appellate court issued its decision on the appeals on June 1, 2022. The appellate court affirmed the findings of under-declaration of import prices of cigarettes but reduced the fine to approximately THB 122 million (approximately \$3.6 million) finding the trial court erred in its calculation of the under-declaration and fine. The appellate court affirmed the acquittals of the individual defendants. Our subsidiary appealed the decision to the Supreme Court of Thailand. The Public Prosecutor also filed an appeal challenging the dismissal of charges against the individual defendants and the amount of the fine imposed. On September 5, 2024, the Supreme Court of Thailand issued its decision. The Supreme Court affirmed the findings of under-declaration of import prices of cigarettes but further reduced the fine imposed to THB 50 million (approximately \$1.5 million), which PMI recorded as a pre-tax charge in the condensed consolidated statements of earnings for the nine months ended September 30, 2024. The Supreme Court also affirmed the acquittals of the individual defendants. Thailand is required to refund the payment made by our subsidiary in 2019 in excess of the THB 50 million (approximately \$1.5 million) fine ultimately assessed by the Supreme Court.

The DSI also conducted an investigation into alleged underpayment by PM Thailand of customs duties and excise taxes relating to imports from Indonesia covering the period 2000-2003. On January 26, 2017, the Public Prosecutor filed charges against PM Thailand and its former Thai employee in the Bangkok Criminal Court alleging that PM Thailand and its former employee jointly and with the intention to defraud the Thai government under-declared import prices of cigarettes to avoid full payment of taxes and duties in connection with import entries during the period from January 2002 to July 2003. The government sought a fine of approximately THB 19.8 billion (approximately \$592 million). In May 2017, Thailand enacted a new customs act. The new act, which took effect in November 2017, substantially limits the amount of fines that Thailand could seek in these proceedings. PM Thailand believes that its declared import prices are in compliance with the Customs Valuation Agreement of the World Trade Organization and Thai law, and that the allegations of the Public Prosecutor are inconsistent with several decisions already taken by Thai Customs and a Thai court. Trial in the case began in November 2018 and concluded in December 2019. In March 2020, the trial court found our subsidiary guilty of under-declaration of the prices and imposed a fine of approximately THB 130 million (approximately \$3.9 million). The trial court dismissed all charges against the individual defendant. In April 2020, as required by Thai law, our subsidiary paid the fine. This payment is included in other assets on the condensed consolidated balance sheets and negatively impacted net cash provided by operating activities in the condensed consolidated statements of cash flows in the period of payment. Our subsidiary filed an appeal of the trial court's decision. In addition, the Public Prosecutor filed an appeal of the trial court's decision challenging the dismissal of charges against the individual defendant and the amount of the fine imposed. The appellate court issued its decision on the appeals on January 31, 2023. The appellate court affirmed the findings of under-declaration of import prices of cigarettes but reduced the fine imposed by the trial court. The appellate court directed the Public Prosecutor to coordinate with customs officials to calculate such reduced fine in accordance with the appellate court's decision. The appellate court affirmed the acquittal of the individual defendant. Our subsidiary has appealed the decision to the Supreme Court of Thailand. The Public Prosecutor has filed an appeal to the Supreme Court of Thailand challenging the dismissal of charges against the individual defendant and the amount of the fine. Thailand is required to refund any payment made by our subsidiary in excess of any fine assessed by the courts.

In July 2020, the Public Prosecutor's office of Rome, Italy, notified our Italian subsidiary, Philip Morris Italia S.r.l. ("PM Italia"), as well as three former or current employees and a former external consultant of PM Italia in July and March 2020, respectively, that it concluded a preliminary investigation against them for alleged contravention of anti-corruption laws and related disruption of trade freedom. The Public Prosecutor alleges that the individuals involved promised certain personal favors to government officials from January to July of 2018 in exchange for favorable treatment for PM Italia, and that PM Italia lacked appropriate organizational controls to prevent the alleged actions by the individuals. In September 21, 2020, the Public Prosecutor issued his indictment and referred the matter to the court. At the preliminary hearing held on May 11, 2021, the judge decided to refer all charges/defendants (including our affiliate) to trial. The first trial hearing took place on September 22, 2021. BAT has filed a civil claim against PM Italia claiming vicarious liability for the alleged wrongdoings of its former or current employees and seeking EUR50 million (approximately \$54 million) in damages. After various postponements, trial started on September 25, 2023, and will continue through a series of hearings until 2025 (the court set the calendar only through January 20, 2025, although other hearings will have to be scheduled thereafter). PM Italia believes the charges are without merit and will defend them vigorously.

The Ministry of Industry and Trade of the Russian Federation filed a petition before the Arbitrazh Court of the Moscow Region seeking the suspension of corporate rights that Megapolis Distribution B.V. ("MDBV"), a legal entity incorporated in the Netherlands, holds, pursuant to Dutch law, in JSC TK Megapolis (formerly CJSC TK Megapolis), which is the distributor of PMI's products in Russia. Our affiliate holds a 23% equity interest in MDBV. On July 18, 2024, the court admitted the petition. On August 8, 2024, the Arbitrazh Court of the Moscow Region granted the forced localization, as requested by the Ministry of Industry and Trade. As a result, MDBV's interest and corporate rights in JSC TK Megapolis were transferred to JSC TK Megapolis. We currently expect such interest and corporate rights will be subsequently transferred to JSC TK Megapolis' indirect shareholders, or their designees, during the fourth quarter of 2024. For additional information, see Part I, Item 1. *Financial Statements* – Note 12. *Related Parties* – *Equity Investments and Other*.

On December 21, 2023, we were informed that Future Technology K.K. ("FTKK") filed an application with Tokyo Customs against Sojitz Corporation ("Sojitz"), Philip Morris Japan Limited's ("PMJL") importer and distributor, due to alleged infringement of JP7299432. FTKK sought an order stopping the importation of *TEREA* consumables. FTKK did not in its application seek any monetary damages or costs. PMJL entered an appearance in the proceeding as an interested party and filed its response to FTKK's application on January 31, 2024. The Customs hearing was held on May 28, 2024. On June 27, 2024 expert advisors to Customs provided their opinion that the patent at issue was not infringed. On June 28, 2024, FTKK withdrew its Customs application. The proceeding is now concluded. On January 26, 2024, PMJL filed a declaratory judgment action in Tokyo District Court seeking a declaration that JP7299432 is invalid and/or not infringed. The declaratory judgment action has now concluded following FTKK's waiver of its right to seek relief from PMJL for infringement of JP7299432, which effectively resolved PMJL's request for a declaration of no liability for infringement of that patent.

In July and August 2024, respectively, FTKK filed two patent infringement actions against Sojitz, PMJL's importer and distributor, for alleged infringement of two patents by *TEREA* consumables. FTKK asserts a claim for damages. PMJL is obligated to indemnify Sojitz for damages and intervened in the matters. Merits briefing in the matters is expected to commence in late 2024. PMJL intends to vigorously defend these matters.

Other patent challenges are pending in various jurisdictions.

We are also involved in additional litigation arising in the ordinary course of our business. While the outcomes of these proceedings are uncertain, management does not expect that the ultimate outcomes of other litigation, including any reasonably possible losses in excess of current accruals, will have a material adverse effect on our consolidated results of operations, cash flows or financial position.

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Income Taxes:

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes:](#)

Income Taxes:

Income tax provisions for jurisdictions outside the United States of America, as well as state and local income tax provisions, were determined on a separate company basis, and the related assets and liabilities were recorded in PMI's condensed consolidated balance sheets.

PMI's effective tax rates for the nine months and three months ended September 30, 2024 were 23.1% and 21.3%, respectively. PMI's effective tax rates for the nine months and three months ended September 30, 2023 were 25.7% and 33.2%, respectively. The effective tax rate for the nine months ended September 30, 2024, was unfavorably impacted by: (i) an increase in deferred tax liabilities related to the fair value adjustment of equity securities held by PMI (\$185 million); and (ii) an impairment loss related to the sale of Vectura Group, partially offset by: (i) a deferred tax benefit for unrealized foreign currency losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$9 million), while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in its condensed consolidated statements of stockholders' (deficit) equity; and (ii) a U.S. tax benefit for a worthless stock deduction under section 165(g) of the Internal Revenue Code related to PMI's investment in C.A. Tabacalera Nacional, a wholly owned foreign corporation incorporated in Venezuela (\$47 million). For further details on PMI's ceased operations in Venezuela and the impairment loss related to the sale of Vectura Group, see Note 15. *Asset Impairment and Exit Costs* and Note 18. *Acquisitions and Divestitures*, respectively.

Changes in the tax laws of foreign jurisdictions could arise as a result of the Base Erosion and Profit Shifting project undertaken by the Organisation for Economic Co-operation and Development ("OECD"), which recommended changes to numerous long-standing tax principles. Many countries have enacted the OECD's framework on a global minimum tax (referred to as "Pillar Two"), effective for taxable years beginning after December 31, 2023. PMI has determined that Pillar Two should not have a material impact on its 2024 consolidated financial statements.

The effective tax rate for the nine months ended September 30, 2023, was unfavorably impacted by: (i) an increase in deferred tax liabilities related to the unremitted earnings of PMI's Russian subsidiaries (\$173 million) due to the unilateral suspension of certain Russian double tax treaties by the Russian authorities on August 8, 2023, with respect to certain payments including dividends; (ii) the non-deductible Wellness and Healthcare goodwill impairment charge; and (iii) a deferred tax costs for unrealized foreign currency losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$41 million), while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in its condensed consolidated statements of stockholders' (deficit) equity.

The effective tax rate for the three months ended September 30, 2023 was unfavorably impacted by an increase in deferred tax liabilities related to the unremitted earnings of PMI's Russian subsidiaries (\$173 million) and a deferred tax cost for unrealized foreign currency gains on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$138 million).

PMI is regularly examined by tax authorities around the world and is currently under examination in a number of jurisdictions. The U.S. federal statute of limitations remains open for the years 2019 and onward. Foreign and U.S. state jurisdictions have statutes of limitations generally ranging from 3 to 5 years after the filing of a return.

Subsidiaries of PMI in Indonesia, principally PT Hanjaya Mandala Sampoerna Tbk ("HMS"), have recorded income tax receivables in the amount of 4.0 trillion Indonesian rupiah (approximately \$267 million) relating to corporate income tax assessments paid to avoid potential penalties, primarily for domestic and other intercompany transactions for the years 2015 to 2021. Objection letters have been filed with the Tax Office and these assessments are being challenged at various levels in court. These income tax receivables are included in other assets in PMI's condensed consolidated balance sheets at September 30, 2024 and December 31, 2023.

It is reasonably possible that within the next 12 months certain tax examinations will close, which could result in a change in unrecognized tax benefits along with related interest and penalties. An estimate of any possible change cannot be made at this time.

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Indebtedness:

[Debt Disclosure \[Abstract\]](#)
[Indebtedness:](#)

Indebtedness:

Short-term Borrowings:

At September 30, 2024 and December 31, 2023, PMI's short-term borrowings and related average interest rates consisted of the following:

(in millions)	September 30, 2024		December 31, 2023	
	Amount Outstanding	Average Rate	Amount Outstanding	Average Rate
Commercial paper	\$ —	— %	\$ 1,685	5.6 %
Bank loans	152	9.3	283	8.9
	\$ 152		\$ 1,968	

Given the mix of PMI's legal entities and their respective local economic environments, the average interest rate for bank loans above can vary significantly from day to day and country to country.

The fair values of PMI's short-term borrowings, based on current market interest rates, approximate carrying value.

Long-term Debt:

At September 30, 2024 and December 31, 2023, PMI's long-term debt consisted of the following:

**9 Months Ended
Sep. 30, 2024**

(in millions)	September 30, 2024	December 31, 2023
U.S. dollar notes, 0.875% to 6.375% (average interest rate 4.572%), due through 2044	\$ 34,082	\$ 30,272
Foreign currency obligations:		
Euro notes, 0.125% to 3.750% (average interest rate 1.964%), due through 2039	8,126	8,526
Swiss franc note, 1.625%, due 2024	—	299
Euro credit facility borrowings related to Swedish Match AB acquisition, (average interest rate 4.009%), due through 2027	6,140	6,121
Swedish krona notes, 1.395% to 2.710% (average interest rate 2.016%), due through 2029	236	236
Other (average interest rate 5.038%), due through 2032 ^(a)	486	487
Carrying value of long-term debt	49,070	45,941
Less current portion of long-term debt	4,833	4,698
	\$ 44,237	\$ 41,243

^(a) Includes long-term bank loans at subsidiaries, as well as \$41 million and \$53 million in finance leases at September 30, 2024 and December 31, 2023, respectively.

The fair value of PMI's outstanding long-term debt, which is utilized solely for disclosure purposes, is determined using quotes and market interest rates currently available to PMI for issuances of debt with similar terms and remaining maturities. At September 30, 2024, the fair value of PMI's outstanding long-term debt, excluding the aforementioned finance leases, was as follows:

(in millions)	September 30, 2024
Level 1	\$ 42,337
Level 2	6,716

For a description of the fair value hierarchy and the three levels of inputs used to measure fair values, see Item 8, Note 2. *Summary of Significant Accounting Policies* of PMI's Annual Report on Form 10-K for the year ended December 31, 2023.

Credit Facilities related to the Financing of the Swedish Match Acquisition

In connection with PMI's all-cash recommended public offer to the shareholders of Swedish Match, on May 11, 2022, PMI entered into a credit agreement relating to a 364-day senior unsecured bridge facility. The facility provided for borrowings up to an aggregate principal amount of \$17 billion, expiring 364 days after the occurrence of certain events unless extended. On June 23, 2022, PMI entered into a €5.5 billion (approximately \$5.8 billion at the date of signing) senior unsecured term loan credit agreement consisting of a €3.0 billion (approximately \$3.2 billion at the date of signing) tranche expiring three years after the occurrence of certain events and a €2.5 billion (approximately \$2.6 billion at the date of signing) tranche expiring on June 23, 2027. In connection with the term loan facility, the aggregate principal amount of commitments under the 364-day senior unsecured bridge facility was reduced from \$17 billion to \$11 billion. On November 11, 2022, PMI acquired a controlling interest of 85.87% of the total issued shares in Swedish Match and acquired 94.81% of its outstanding shares as of December 31, 2022. In accordance with the Swedish Companies Act, PMI subsequently exercised its right to compulsorily redeem the remaining shares for which acceptances were not received and obtained legal title to 100% of the shares in Swedish Match on February 17, 2023.

PMI borrowed \$8.4 billion under the bridge facility by delivering notices of borrowing for advances of \$7.9 billion and \$0.5 billion on November 7, 2022 and November 10, 2022, respectively. On November 21, 2022 and February 17, 2023, PMI repaid \$4.0 billion and \$4.4 billion, respectively, under the bridge facility. Effective February 20, 2023, the remaining outstanding commitments under the bridge facility were fully canceled and the bridge facility agreement was terminated in accordance with its terms.

On November 7, 2022, PMI also delivered notices of borrowing for advances totaling €5.5 billion under the term loan facility, of which €3.0 billion will become due on November 9, 2025 and €2.5 billion will become due on June 23, 2027 unless prepaid pursuant to the terms of the credit agreement. As of September 30, 2024 and December 31, 2023, the €5.5 billion (approximately \$6 billion) term loan facility was fully drawn and remained outstanding.

The proceeds under the bridge facility and the term loan facility were used, directly or indirectly, to finance the acquisition, including, the payment of related fees and expenses.

Debt Issuances

PMI's debt issuances in the first nine months of 2024 were as follows:

(in millions)	Type	Face Value	Interest Rate	Issuance	Maturity
	U.S. dollar notes	(a)	4.750%	February 2024	February 2027
	U.S. dollar notes	(a)	4.875%	February 2024	February 2029
	U.S. dollar notes	(a)	5.125%	February 2024	February 2031
	U.S. dollar notes	(a)	5.250%	February 2024	February 2034
	Euro notes	(b) (c)	3.750%	June 2024	January 2031
		€500 (approximately \$543)			

(a) Interest is payable semi-annually, commencing in August 2024

(b) Interest is payable annually, commencing in January 2025

(c) USD equivalents for foreign currency notes were calculated based on exchange rates on the date of issuance.

The net proceeds from the sale of the securities listed in the table above have been or will be used for general corporate purposes, including working capital requirements, repayment of commercial paper and to refinance certain of our outstanding notes due in 2024.

Revolving Credit Facilities:

At September 30, 2024, PMI's total committed revolving credit facilities were as follows:

(in billions)	Committed Revolving Credit Facilities
Type	
364-day revolving credit, expiring January 28, 2025	\$ 1.7
Multi-year revolving credit, expiring February 10, 2026 ⁽¹⁾	2.0
Multi-year revolving credit, expiring September 29, 2026 ^{(2) (3)}	2.5
Total facilities	\$ 6.2

⁽¹⁾ On January 28, 2022, PMI entered into an agreement, effective February 10, 2022, to amend and extend the term of its \$2.0 billion multi-year revolving credit facility, for an additional year covering the period February 11, 2026 to February 10, 2027, in the amount of \$1.9 billion.

⁽²⁾ Includes pricing adjustments that may result in the reduction or increase in both the interest rate and commitment fee under the credit agreement if PMI achieves, or fails to achieve, certain specified targets.

⁽³⁾ On September 20, 2022, PMI entered into an agreement, effective September 29, 2022, to amend and extend the term of its \$2.5 billion multi-year revolving credit facility, for an additional year covering the period September 30, 2026 to September 29, 2027, in the amount of \$2.3 billion. On September 20, 2023, PMI entered into an agreement, effective September 29, 2023, to amend and further extend the term to September 29, 2028.

At September 30, 2024, there were no borrowings under these committed revolving credit facilities, and the entire committed amounts were available for borrowing.

In addition to the committed revolving credit facilities discussed above, PMI maintains certain short-term credit arrangements, including uncommitted credit lines, to primarily meet working capital needs. These credit arrangements amounted to approximately \$2.2 billion at September 30, 2024, and approximately \$2.7 billion at December 31, 2023. Borrowings under these arrangements and other bank loans amounted to \$152 million at September 30, 2024, and \$283 million at December 31, 2023.

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Accumulated Other Comprehensive Losses:

Equity [Abstract]

Accumulated Other

Comprehensive Losses:

Accumulated Other Comprehensive Losses:

PMI's accumulated other comprehensive losses, net of taxes, consisted of the following:

(Losses) Earnings (in millions)	At September 30, 2024	At December 31, 2023	At September 30, 2023
Currency translation adjustments	\$ (9,636)	\$ (9,467)	\$ (8,475)
Pension and other benefits	(2,486)	(2,589)	(1,757)
Derivatives accounted for as hedges	230	241	415
Total accumulated other comprehensive losses	\$ (11,892)	\$ (11,815)	\$ (9,817)

Reclassifications from Other Comprehensive Earnings

The movements in accumulated other comprehensive losses and the related tax impact, for each of the components above, that are due to current period activity and reclassifications to the income statement, are shown on the condensed consolidated statements of comprehensive earnings for the nine months and three months ended September 30, 2024 and 2023. For additional information, see Note 3. *Benefit Plans* for disclosures related to PMI's pension and other benefits, Note 5. *Financial Instruments* for disclosures related to derivative financial instruments, as well as Note 15. *Asset Impairment and Exit Costs* and

Note 18. *Acquisitions and Divestitures* for disclosures related to the reclassification of accumulated foreign currency translation losses from other comprehensive losses.

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Related Parties - Equity Investments and Other:

Related Party Transactions [Abstract]

Related Parties - Equity Investments and Other:

Related Parties - Equity Investments and Other: ***Equity Method Investments:***

At September 30, 2024 and December 31, 2023, PMI had total equity method investments of \$1,203 million and \$1,309 million, respectively. Equity method investments are initially recorded at cost. Under the equity method of accounting, the investment is adjusted for PMI's proportionate share of earnings or losses, dividends, capital contributions, changes in ownership interests and movements in currency translation adjustments. The carrying value of our equity method investments at September 30, 2024 and December 31, 2023, exceeded our share of the investees' book value by \$1,121 million and \$907 million, respectively. The difference between the investment carrying value and the amount of underlying equity in net assets is mainly attributable to equity method goodwill, convertible debt instruments, and definite-lived intangible assets and other assets. The difference related to the definite-lived intangibles and other assets at September 30, 2024 and December 31, 2023 of \$152 million and \$31 million, respectively, is amortized on a straight-line basis and is included in Equity investments and securities (income)/loss, net on the condensed consolidated statements of earnings. At September 30, 2024, PMI received no year-to-date dividends from equity method investees. At December 31, 2023, PMI received year-to-date dividends from equity method investees of \$57 million.

PMI holds a 23% equity interest in Megapolis Distribution B.V. ("MDBV"), the holding company of JSC TK Megapolis (formerly CJSC TK Megapolis), pursuant to Dutch law, PMI's distributor in Russia (SSEA, CIS & MEA segment), which as of September 30, 2024 had a carrying value of \$408 million. Additionally, there was approximately \$573 million of cumulative foreign currency translation losses associated with MDBV reflected in accumulated other comprehensive losses in the condensed consolidated statement of stockholders' equity as of September 30, 2024. In June 2024, the Russian government included JSC TK Megapolis in the list of economically significant organizations that may be subject to forced localization under applicable Russian law, which refers to the mandatory removal of a foreign holding company from

the shareholding structure. On August 8, 2024, the Arbitrazh Court of the Moscow Region granted the forced localization of MDBV as requested by the Ministry of Industry and Trade on July 18, 2024. As a result, MDBV's shares in JSC TK Megapolis were transferred to JSC TK Megapolis and we currently expect they will be subsequently transferred to its indirect shareholders or their designees during the fourth quarter of 2024. While as of September 30, 2024, there was no other-than-temporary impairment identified, there are still risks related to this investment and our associated economic and ownership rights as the fair value of these assets with their associated rights is difficult to predict due to the current economic, political, regulatory, legal and social conditions as well as the foreign currency volatility.

PMI holds a 49% equity interest in United Arab Emirates-based Emirati Investors-TA (FZC) ("EITA"). PMI holds an approximate 25% economic interest in Société des Tabacs Algéro-Emiratie ("STAEM"), an Algerian joint venture that is 51% owned by EITA and 49% by the Algerian state-owned enterprise Management et Développement des Actifs et des Ressources Holding ("MADAR Holding"), which manufactures and distributes under license some of PMI's brands (SSEA, CIS & MEA segment).

In April 2023, PMI acquired an approximate economic interest of 25% in United Tobacco Company ("UTC"). UTC is an entity incorporated in Egypt which manufactures products under license for PMI's Egyptian subsidiary. On May 16, 2024, PMI acquired a controlling interest in UTC. For further details, see Note 18. *Acquisitions and Divestitures*.

In May 2024, PMI acquired an indirect economic interest of 14.7% in Eastern Company ("Eastern"), Egypt's largest cigarette manufacturer which also includes cigars and pipe tobacco, among others, in its portfolio. PMI accounted for its investment in Eastern under the equity method of accounting as it has the indirect ability to participate in Eastern's policy making processes. In relation to the acquisition, PMI subsequently entered into an agreement in August 2024 to guarantee certain credit facilities and repayment of certain bank loan liabilities. The maximum amount of these guarantee obligations is \$385 million and they will be in effect until 2034. As of September 30, 2024, PMI has not finalized the basis difference allocation resulting from the investment.

The initial investments in Megapolis Distribution BV, EITA, Eastern and UTC (up to the acquisition of controlling interest in UTC on May 16, 2024) have been recorded at cost and are included in equity investments on the consolidated balance sheets. Transactions between these equity method investees and PMI subsidiaries are considered to be related-party transactions and are included in the tables below.

Equity securities:

On March 22, 2019, PMI's wholly owned subsidiary in Canada, Rothmans, Benson & Hedges Inc. ("RBH") obtained an initial order from the Ontario Superior Court of Justice granting it protection under the Companies' Creditors Arrangement Act ("CCAA"), which is a Canadian federal law that permits a Canadian business to restructure its affairs while carrying on its business in the ordinary course with minimal disruption to its customers, suppliers and employees. The administration of the CCAA process, principally relating to the powers provided to the court under the CCAA and the oversight provided by the court appointed monitor, removes certain elements of control of the business from both PMI and RBH. As a result, PMI determined that it no longer had a controlling financial interest over RBH as defined in ASC 810 (Consolidation), and deconsolidated RBH as of the date of the CCAA filing.

Since the deconsolidation of RBH on March 22, 2019, PMI has accounted for its continuing investment in RBH in accordance with ASC 321 (Investments-Equity Securities) as an equity security, without readily determinable fair value, and recorded its continuing investment in RBH at fair value of \$3,280 million, which included the estimated settlement amount at the date of deconsolidation, within equity investments.

On October 17, 2024, the court-appointed mediator and monitor in the CCAA proceedings filed a proposed plan of compromise and arrangement ("Proposed Plan") setting forth, among other things, certain terms of a proposed comprehensive resolution of Canadian tobacco claims and related litigation. Under the resolution contemplated by the Proposed Plan, RBH, ITL and JTIM would pay an aggregate global settlement amount of CAD 32.5 billion (approximately \$23.5 billion). Further developments in the CCAA process, including with respect to the issue of allocation of CAD 32.5 billion aggregate settlement amount among RBH, ITL, and JTIM may have a material adverse impact on the fair value of PMI's continuing investment in RBH and may result in impairment charges. Transactions between PMI and RBH are considered to be related-party transactions from the date of deconsolidation and are included in the tables below. For further details, see Note 8. *Contingencies*.

The fair value of PMI's other equity securities, which have been classified within Level 1, was \$1,174 million at September 30, 2024. Unrealized pre-tax gain (loss) of \$799 million (\$614 million net of tax) on these equity securities was recorded in equity investments and securities (income)/loss, net on the condensed consolidated statements of earnings for the nine months ended September 30, 2024.

Other related parties:

United Arab Emirates-based Trans-Emirates Trading and Investments (FZC) ("TTI") holds a 33% non-controlling interest in Philip Morris Misr LLC ("PMM"), an entity incorporated in Egypt which is consolidated in PMI's financial statements in the SSEA, CIS & MEA segment. PMM sells, under license, PMI brands in Egypt through an exclusive distribution agreement with a local entity that is also controlled by TTI.

Godfrey Phillips India Ltd ("GPI") is one of the non-controlling interest holders in IPM India, which is a 56.3% owned PMI consolidated subsidiary in the SSEA, CIS & MEA segment. GPI also acts as contract manufacturer and distributor for IPM India.

Financial activity with the above related parties:

PMI's net revenues and expenses with the above related parties were as follows:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net revenues:				
Megapolis Group	\$ 1,756	\$ 1,714	\$ 660	\$ 530
Other	1,110	917	385	327
Net revenues ^(a)	\$ 2,866	\$ 2,631	\$ 1,045	\$ 857
Expenses:				
Other	\$ 90	\$ 180	\$ 17	\$ 67
Expenses	\$ 90	\$ 180	\$ 17	\$ 67

^(a) Net revenues exclude excise taxes and VAT billed to customers.

PMI's balance sheet activity with the above related parties was as follows:

(in millions)	At September 30, 2024	At December 31, 2023
Receivables:		
Megapolis Group	\$ 457	\$ 474
Other	311	236
Receivables	\$ 768	\$ 710
Payables:		
Other	\$ 65	\$ 18
Payables	\$ 65	\$ 18

The activities with the above related parties are in the ordinary course of business, and are primarily for distribution, service fees, contract manufacturing and license agreements. PMI eliminated its respective share of all significant intercompany transactions with the equity method investees.

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Sale of Accounts Receivable:
[Sale of Accounts Receivable \[Abstract\]](#)
[Sale of Accounts Receivable:](#)

**9 Months Ended
Sep. 30, 2024**

Sale of Accounts Receivable:

To mitigate risk and enhance cash and liquidity management, PMI sells trade receivables to unaffiliated financial institutions. These arrangements allow PMI to sell, on an ongoing basis, certain trade receivables without recourse. The trade receivables sold are generally short-term in nature and are removed from the condensed consolidated balance sheets. PMI sells trade receivables under two types of arrangements, servicing and non-servicing. For servicing arrangements, PMI continues to service the sold trade receivables on an administrative basis and does not act on behalf of the unaffiliated financial institutions. When applicable, a servicing liability is recorded for the estimated fair value of the servicing. The amounts associated with the servicing liability were not material as of September 30, 2024 and September 30, 2023. Under the non-servicing arrangements, PMI does not provide any administrative support or servicing after the trade receivables have been sold to the unaffiliated financial institutions.

Cumulative trade receivables sold, including excise taxes, for the nine months ended September 30, 2024 and 2023, were \$8.8 billion and \$9.4 billion, respectively. PMI's operating cash flows were positively impacted by the amount of the trade receivables sold and derecognized from the condensed consolidated balance sheets, which remained outstanding with the unaffiliated financial institutions. The trade receivables sold that remained outstanding under these arrangements as of September 30, 2024 and September 30, 2023, were \$0.6 billion and \$0.7 billion, respectively. The net proceeds received are included in cash provided by operating activities in the condensed consolidated statements of cash flows. The difference between the carrying amount of the trade receivables sold and the sum of the cash received is recorded as a loss on sale of trade receivables within marketing, administration and research costs in the condensed consolidated statements of earnings.

The loss on sale of trade receivables was as follows:

(in millions)	For the Nine Months Ended September 30,	For the Three Months Ended September 30,
2024	\$ 33	\$ 11
2023	\$ 37	\$ 13

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Product Warranty:
[Guarantees and Product Warranties \[Abstract\]](#)
[Product Warranty:](#)

**9 Months Ended
Sep. 30, 2024**

Product Warranty:

PMI's heat-not-burn devices and e-vapor products are subject to standard product warranties generally for a period of 12 months from the date of purchase or such other periods as required by law. PMI generally provides in cost of sales for the estimated cost of warranty in the period the related revenue is recognized. PMI assesses the adequacy of its accrued product warranties and adjusts the amounts as necessary based on actual experience and changes in future estimates. Factors that affect product warranties may vary across markets but typically include device version mix, product failure rates, logistics and service delivery costs, and warranty policies. PMI accounts for its product warranties within other accrued liabilities. At September 30, 2024 and December 31, 2023, these amounts were as follows:

(in millions)	As of and For the Nine Months Ended September 30, 2024	As of and For the Year Ended December 31, 2023
Balance at beginning of period	\$ 80	\$ 104
Changes due to:		
Warranties issued	50	60
Settlements	(58)	(83)
Currency/Other	—	(1)
Balance at end of period	\$ 72	\$ 80

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Asset Impairment and Exit Costs:
[Restructuring and Related Activities \[Abstract\]](#)

**9 Months Ended
Sep. 30, 2024**

Asset Impairment and Exit Costs:

For the nine months ended September 30, 2024 and 2023, PMI recorded total pre-tax asset impairment and exit costs of \$168 million and \$109 million, respectively, related to restructuring activities. These 2024 and 2023 pre-tax charges were included in marketing, administration and research costs in the condensed consolidated statements of earnings. For the three months ended September 30, 2024 and 2023, PMI did not record any charges for asset impairment and exit costs related to restructuring activities.

For the nine months ended September 30, 2024, PMI recorded a pre-tax impairment charge of other intangibles of \$27 million within the Wellness and Healthcare segment. For the nine months and the three months ended September 30, 2024, PMI recorded an impairment charge of \$198 million related to Vectura's classification as held for sale. For the nine months ended September 30, 2023, PMI recorded a pre-tax impairment charge of goodwill and other intangibles of \$680 million within the Wellness and Healthcare segment. For further details on these impairment charges, see Note 4. *Goodwill and Other Intangible Assets, net* and Note 18. *Acquisitions and Divestitures*.
Platform 1 (IQOS) products sourcing for the U.S. market

On February 1, 2024, a subsidiary of PMI entered into a settlement agreement (the "Settlement Agreement") with Nicoventures Trading Limited ("NTV"), an affiliate of British American Tobacco p.l.c. ("BAT"). In accordance with its terms, the parties to the Settlement Agreement filed a joint motion to rescind the limited exclusion order and the cease-and-desist order issued by the International Trade Commission ("ITC") on September 29, 2021, which was granted on March 11, 2024. Prior to their rescission, the orders prohibited the importation and sales of imported Platform 1 products to the United States of America (for further details of the Settlement Agreement, ITC order and its rescission, see Note 8. *Contingencies*). As a result, PMI has initiated a project in the first quarter of 2024 to restructure the sourcing of Platform 1 products to commercialize *IQOS* in the United States. For further details on *IQOS* commercialization in the U.S. and the related agreement with Altria Group, Inc ("Altria"), see Note 18. *Acquisitions and Divestitures*.

In the first quarter of 2024, PMI recorded pre-tax asset impairment and exit costs of \$121 million related to this restructuring activity. This amount included contract termination costs with suppliers of \$61 million, including prepaid commitments of \$20 million. The amount also included asset impairment costs of \$60 million, primarily related to machinery and equipment and other assets, which were non-cash charges.

Venezuela

In the first quarter of 2024, PMI ceased its operations in Venezuela and as a result, recorded pre-tax asset impairment and exit costs of \$47 million. The amount primarily included non-cash charges related to the reclassification of accumulated foreign currency translation losses from other comprehensive losses of \$38 million and asset impairment charge of \$5 million related to land and buildings. This amount also included contract termination, severance and other related costs of \$4 million, which were paid in cash.

For details on the income tax impact of the transaction, see Note 9. *Income Taxes*.
e-Vapor Products Manufacturing Optimization

In the first quarter of 2023, PMI initiated a project to fully outsource and restructure the manufacturing of e-vapor devices and consumables. As a result, PMI recorded pre-tax asset impairment and exit costs of \$109 million. This amount included contract termination costs for suppliers of \$78 million, including \$21 million of embedded finance lease terminations, payable in cash. This amount also included asset impairment costs of \$31 million, primarily related to machinery and equipment, which were non-cash charges.

Asset Impairment and Exit Costs by Segment

PMI recorded the following pre-tax asset impairment and exit costs by segment:

(in millions)	For the Nine Months Ended September 30,	
	2024	2023
Reclassification of accumulated foreign currency translation losses from other comprehensive losses:		
Americas	\$ 38	\$ —
Total reclassification of accumulated foreign currency translation losses from other comprehensive losses	38	—
Contract termination charges:		
Europe	—	34
SSEA, CIS & MEA	—	23
EA, AU & PMI DF	—	14
Americas	65	7
Total contract termination charges	65	78
Asset impairment charges:		
Europe	—	13
SSEA, CIS & MEA	—	9
EA, AU & PMI DF	—	5
Americas	65	4
Total asset impairment charges	65	31
Asset impairment and exit costs	\$ 168	\$ 109

Movement in Exit Cost Liabilities

The movement in exit cost liabilities for the nine months ended September 30, 2024 was as follows:

(in millions)		
Liability balance, January 1, 2024	\$	29
Charges, net		65
Cash spent		(34)
Prepaid commitments		(20)
Currency/other		2
Liability balance, September 30, 2024	\$	42

Future cash payments for exit costs incurred to date are anticipated to be substantially paid by the end of 2025, with approximately \$31 million expected to be paid in the remainder of 2024.

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Leases:
Leases [Abstract]
Leases:

9 Months Ended
Sep. 30, 2024

Leases:
The components of PMI's lease cost were as follows for the nine months and three months ended September 30, 2024 and 2023:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Operating lease cost	\$ 210	\$ 199	\$ 72	\$ 66
Finance lease cost:				
Amortization of right-of-use assets	55	37	18	9
Interest on lease liabilities	1	1	—	1
Short-term lease cost	48	44	16	15
Variable lease cost	21	20	8	6
Total lease cost	\$ 335	\$ 301	\$ 114	\$ 97

Leases:
The components of PMI's lease cost were as follows for the nine months and three months ended September 30, 2024 and 2023:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Operating lease cost	\$ 210	\$ 199	\$ 72	\$ 66
Finance lease cost:				
Amortization of right-of-use assets	55	37	18	9
Interest on lease liabilities	1	1	—	1
Short-term lease cost	48	44	16	15
Variable lease cost	21	20	8	6
Total lease cost	\$ 335	\$ 301	\$ 114	\$ 97

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Supply Chain Financing:
Payables and Accruals [Abstract]
Supply Chain Financing:

9 Months Ended
Sep. 30, 2024

Supply Chain Financing: PMI has engaged with unaffiliated global financial institutions that offer a voluntary supply chain financing ("SCF") program to some of our suppliers. Under the SCF program, the suppliers may elect, at their sole discretion, to sell PMI's payment obligations to these financial institutions. The suppliers independently negotiate the sale arrangements directly with these financial institutions. PMI does not participate in these negotiations, nor does it have any economic interest in these agreements, or in the designated suppliers' voluntary decision to sell PMI's payment obligations to these financial institutions. No guarantees or securities are provided by PMI or any of its subsidiaries under the SCF programs. PMI's obligations to its suppliers, including amounts due and scheduled payment terms are not impacted by the suppliers' decision to sell amounts under the SCF program. The payment terms of PMI's suppliers generally do not exceed 120 days. All outstanding payable amounts related to suppliers that are participating in the SCF program are recorded in accounts payable in PMI's condensed consolidated balance sheets. The associated payments are included in cash flows from operating activities within PMI's condensed consolidated statement of cash flows. As of September 30, 2024 and December 31, 2023, the total amount due to suppliers participating in the SCF program was approximately \$0.9 billion.

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Acquisitions and Divestitures:
Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract]
Acquisitions and Divestitures:

9 Months Ended
Sep. 30, 2024

Acquisitions and Divestitures:
Transactions With Noncontrolling Interests - Turkey

In the first quarter of 2022, PMI acquired the remaining 25% stake of its holding in Philip Morris Tütün Mamulleri Sanayi ve Ticaret A.Ş. ("PMTM") (formerly Philsa Philip Morris Sabancı Sigara ve Tütünçülük

Sanayi ve Ticaret A.Ş.) and 24.75% stake in Philip Morris Pazarlama ve Satış A.Ş. ("PMPS") (formerly Philip Morris SA, Philip Morris Sabancı Pazarlama ve Satış A.Ş.) from its Turkish partners, Sabancı Holding for a total acquisition price including transaction costs and remaining dividend entitlements of approximately \$223 million. As a result of this acquisition, PMI owned 100% of these Turkish subsidiaries as of December 31, 2022. The purchase of the remaining stakes in these holdings resulted in a decrease to PMI's additional paid-in capital of \$30 million and an increase to accumulated other comprehensive losses of \$171 million primarily following the reclassification of accumulated currency translation losses from noncontrolling interests to PMI's accumulated other comprehensive losses during the first quarter of 2022.

In January 2023, PMI sold the acquired stakes of its holdings in PMTM and PMPS to Pioneers Tutun Yatırım Anonim Şirketi ("Pioneers") for a consideration of approximately \$258 million, including transaction costs and dividend entitlements. The sale resulted in an increase to PMI's additional paid-in capital of \$36 million and a decrease to accumulated other comprehensive losses of \$179 million, following the reclassification of accumulated other comprehensive losses from PMI's accumulated other comprehensive losses to noncontrolling interests.

Altria Group, Inc. Agreement

On October 20, 2022, PMI announced that it had reached an agreement with Altria Group, Inc. ("Altria") to end the companies' relationship regarding the *IQOS* commercialization rights in the U.S. as of April 30, 2024. As a result of PMI reacquiring these rights, effective May 1, 2024 ("acquisition date"), PMI holds the full rights to commercialize *IQOS* in the U.S. As part of the agreement, PMI agreed to pay a total cash consideration of approximately \$2.8 billion, including interest, of which \$1.0 billion was paid at the inception of the agreement and the remaining \$1.8 billion was paid on July 14, 2023. The cash consideration paid was accounted for within Other assets in PMI's condensed consolidated balance sheets as of December 31, 2023.

On the acquisition date and as of September 30, 2024, the reacquired rights were classified as Other intangible assets, net in PMI's condensed consolidated balance sheets, and will be amortized over their useful life of 5 years.

United Tobacco Company

In April 2023, PMI acquired 66.73% of Egyptian Investment Holding ("EIH"), a United Arab Emirates based company and as a result, acquired an approximate economic interest of 25% in United Tobacco Company ("UTC"), which was accounted for using the equity method of accounting. In May 2024, PMI increased its indirect economic interest and acquired a controlling interest of 54.25% in UTC. UTC is an entity incorporated in Egypt and manufactures products under license for Philip Morris Misr LLC ("PMM"), PMI's Egyptian subsidiary. The acquisition builds on PMI's existing investments in Egypt and increases the manufacturing synergies between PMM and UTC.

As a result of PMI obtaining control over UTC, PMI's previously held 25% economic interest in UTC was remeasured to its fair value by applying the guideline transaction method adjusted for a discount for lack of control. The difference between the book value of \$312 million, including related cumulative translation losses balance of \$112 million, which was reclassified from accumulated other comprehensive losses and the fair value of PMI's previously held interest in UTC was not material.

The total purchase price for the incremental equity interest of \$315 million included cash consideration of \$30 million, contingent consideration of \$22 million and \$263 million of assumed bank loan liabilities. During the third quarter of 2024, PMI paid the contingent consideration of \$22 million and \$240 million of assumed bank loans.

The following table summarizes the preliminary purchase price allocation for the fair value of assets acquired and liabilities assumed as of the date of the acquisition, which includes previously held interest:

(in millions)	
Cash and cash equivalent	\$ 74
Current assets, including receivables and inventories	11
Other intangible assets - Tobacco manufacturing license	211
Other non-current assets, including property, plant and equipment	16
Current liabilities	(8)
Identifiable net assets acquired	304
Noncontrolling interest	(159)
Goodwill	510
Acquisition fair value	\$ 655

Goodwill is primarily attributable to future growth opportunities, anticipated synergies in the manufacturing processes and intangible assets that did not qualify for separate recognition. The fair value of the noncontrolling interest was estimated based on the enterprise value of UTC, adjusted for a discount for lack of control. The manufacturing license, which relates to the manufacturing of both smoke-free and combustible tobacco products, was valued using the multi-period excess earnings method and has been determined to have an indefinite life.

The purchase price allocation is preliminary and continues to be subject to refinement. PMI is evaluating the deductibility of goodwill for income tax purposes. UTC's results of operations from May 16, 2024, through September 30, 2024, were included in PMI's consolidated statements of earnings and were not material. Pro forma results of operations for the business combination have not been presented as the aggregate impact is not material to PMI's consolidated statements of earnings.

Agreement to sell Vectura Group Ltd.

On September 17, 2024, PMI announced the execution of a definitive agreement pursuant to which PMI's direct, wholly-owned subsidiary, Vectura Fertin Pharma Inc., agreed to sell Vectura Group Ltd. to Molex Asia Holdings Ltd. Vectura's results are included in the Wellness and Healthcare segment. The transaction price is GBP 150 million (approximately \$201 million), with additional deferred payments of up to GBP 148 million (approximately \$198 million), contingent on achievement of certain milestones over periods up to and through 2039. The transaction is expected to close during the fourth quarter of 2024, subject to customary regulatory approvals and other closing conditions.

In connection with the expected transaction, Vectura's net assets including \$333 million of assets and \$191 million of liabilities have been classified as held-for-sale and included within other current assets and other accrued liabilities, respectively, in PMI's condensed consolidated balance sheet as of September 30, 2024. Carrying value of Vectura's net assets held for sale exceeded their fair value less costs to sell, resulting in an impairment charge of \$198 million, which has been recorded in marketing, administration and research costs in PMI's condensed consolidated statements of earnings during the nine months and the three months ended September 30, 2024. The estimated fair value of the disposal group less costs to sell was determined using a market approach, based upon the expected net sales proceeds of the disposal group.

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New Accounting Standards:
[Accounting Changes and Error Corrections \[Abstract\]](#)
[New Accounting Standards:](#)

New Accounting Standards:
Improvements to Reportable Segment Disclosures

9 Months Ended
Sep. 30, 2024

On November 27, 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ASU 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which improves reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses that impact segment profit and loss, regularly provided to the chief operating decision maker.

The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, on a retrospective basis, with early adoption permitted. PMI will adopt the additional disclosure requirements on the specified effective date within its annual reporting for the year ending December 31, 2024, and its interim reporting starting for the quarter ending March 31, 2025.

Improvements to Income Tax Disclosures

On December 14, 2023, the FASB issued Accounting Standards Update ASU 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 enhances the transparency of income tax disclosures, primarily by requiring public business entities to disclose specific categories in the rate reconciliation tabular presentation, as well as by providing additional information for reconciling items that meet a quantitative threshold. The ASU also requires disaggregated disclosures of federal, state and foreign income taxes paid.

ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The amendments are applicable on a prospective basis, although retrospective basis is also permitted. PMI is currently evaluating the impact of ASU 2023-09 on its disclosures.

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Pay vs Performance Disclosure - USD (\$) \$ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023

[Pay vs Performance Disclosure](#)

[Net Income \(Loss\) Attributable to Parent](#) \$ 3,082 \$ 2,054 \$ 7,636 \$ 5,617

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Insider Trading Arrangements	3 Months Ended	
	Sep. 30, 2024	

[Trading Arrangements, by Individual](#)

Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

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Background and Basis of Presentation: (Policies)	9 Months Ended	
	Sep. 30, 2024	

[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)
[Basis of Presentation](#)

The interim condensed consolidated financial statements of PMI are unaudited. These interim condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and such principles are applied on a consistent basis. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S.GAAP have been omitted. It is the opinion of PMI's management that all adjustments necessary for a fair statement of the interim results presented have been reflected therein. All such adjustments were of a normal recurring nature. Net revenues and net earnings attributable to PMI for any interim period are not necessarily indicative of results that may be expected for the entire year.

[Derivatives](#)

PMI operates globally with manufacturing and sales facilities in various locations around the world and is exposed to risks such as changes in foreign currency exchange rates and interest rates. As a result, PMI uses deliverable and non-deliverable forward foreign exchange contracts, foreign currency swaps and foreign currency options, (collectively referred to as "foreign exchange contracts"), and interest rate contracts to mitigate its exposure to changes in foreign currency exchange and interest rates related to net investments in foreign operations, third-party and intercompany actual and forecasted transactions. The primary currencies to which PMI is exposed include the Euro, Egyptian pound, Indonesian rupiah, Japanese yen, Mexican peso, Philippine peso, Russian ruble and Swiss franc.

Additionally, certain materials that PMI uses in the manufacturing of its products are exposed to market price risks. PMI uses commodity derivative contracts (“commodity contracts”) to manage its exposure to the market price volatility of certain commodity components of these materials.

These foreign exchange contracts, interest rate contracts and commodity contracts are collectively referred to as “derivative contracts”. PMI is not a party to leveraged derivatives and, by policy, does not use derivative financial instruments for speculative purposes. Substantially all of PMI’s derivative financial instruments are subject to master netting arrangements, whereby the right to offset occurs in the event of default by a participating party. While these contracts contain the enforceable right to offset through close-out netting rights, PMI elects to present them on a gross basis in the condensed consolidated balance sheets. Collateral associated with these arrangements is in the form of cash and is unrestricted. Changes in collateral posted are included in cash flows from investing activities and changes in collateral received are included in cash flows from financing activities. Financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedging instrument and the item being hedged, both at inception and throughout the hedged period. PMI formally documents the nature and relationships between the hedging instruments and hedged items, as well as its risk-management objectives, strategies for undertaking the various hedge transactions and method of assessing hedge effectiveness. Additionally, for hedges of forecasted transactions, the significant characteristics and expected terms of the forecasted transaction must be specifically identified, and it must be probable that each forecasted transaction will occur. If it were deemed probable that the forecasted transaction would not occur, the gain or loss would be recognized in earnings.

Fair Value of Financial Instruments

PMI assesses the fair value of its derivative contracts using standard valuation models that use, as their basis, readily observable market inputs. The fair value of PMI’s foreign exchange forward contracts, foreign currency swaps and interest rate contracts is determined by using the prevailing foreign exchange spot rates and interest rate differentials, and the respective maturity dates of the instruments. The fair value of PMI’s currency options is determined by using a Black-Scholes methodology based on foreign exchange spot rates and interest rate differentials, currency volatilities and maturity dates.

New Accounting Standards

Improvements to Reportable Segment Disclosures

On November 27, 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ASU 2023-07, “Improvements to Reportable Segment Disclosures” (“ASU 2023-07”), which improves reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses that impact segment profit and loss, regularly provided to the chief operating decision maker.

The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, on a retrospective basis, with early adoption permitted. PMI will adopt the additional disclosure requirements on the specified effective date within its annual reporting for the year ending December 31, 2024, and its interim reporting starting for the quarter ending March 31, 2025.

Improvements to Income Tax Disclosures

On December 14, 2023, the FASB issued Accounting Standards Update ASU 2023-09, “Improvements to Income Tax Disclosures” (“ASU 2023-09”). ASU 2023-09 enhances the transparency of income tax disclosures, primarily by requiring public business entities to disclose specific categories in the rate reconciliation tabular presentation, as well as by providing additional information for reconciling items that meet a quantitative threshold. The ASU also requires disaggregated disclosures of federal, state and foreign income taxes paid.

ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The amendments are applicable on a prospective basis, although retrospective basis is also permitted. PMI is currently evaluating the impact of ASU 2023-09 on its disclosures.

XML 60 R34.htm IDEA: XBRL DOCUMENT

Stock Plans: (Tables)

9 Months Ended
Sep. 30, 2024

Share-Based Payment Arrangement [Abstract]
Disclosure of Share-Based Compensation Arrangements by Payment Award

During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the weighted-average grant date fair value per share related to RSU awards were as follows:

	Number of Shares Granted	Weighted-Average Grant Date Fair Value Per RSU Award Granted
2024	2,005,920	\$ 89.58
2023	1,756,750	\$ 101.96

Compensation expense related to RSU awards was as follows:

(in millions)	Compensation Expense Related to RSU Awards	
	For the Nine Months Ended September 30,	For the Three Months Ended September 30,
2024	\$ 115	\$ 31
2023	\$ 124	\$ 38

During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the grant date fair value per share related to PSU awards were as follows:

	Number of Shares Granted	Weighted- Average PSU Grant Date Fair Value Subject to Other Performance Factors (Per Share)	Weighted- Average PSU Grant Date Fair Value Subject to TSR Performance Factors (Per Share)
2024	543,560	\$ 89.01	\$ 85.72
2023	482,360	\$ 102.02	\$ 133.54

(in millions)	Compensation Expense Related to PSU Awards	
	For the Nine Months Ended September 30,	For the Three Months Ended September 30,
2024	\$ 58	\$ 9
2023	\$ 51	\$ 6

Schedule of Assumptions Used to Determine the Grant Date Fair Value of the PSU
Awards Subject to the TSR Performance Metric

The following assumptions were used to determine the grant date fair value of the PSU awards subject to the TSR performance factor:

	2024	2023
Average risk-free interest rate ^(a)	4.2 %	4.1 %
Average expected volatility ^(b)	19.9 %	24.3 %

(a) Based on the U.S. Treasury yield curve.

(b) Determined using the observed historical volatility.

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Benefit Plans:
(Tables)

9 Months Ended
Sep. 30, 2024

Retirement Benefits [Abstract]

Components of Pension and Other Employee Benefit Costs

Pension and other employee benefit costs per the condensed consolidated statements of earnings consisted of the following:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net pension costs (income)	\$ (58)	\$ (61)	\$ (19)	\$ (24)
Net postemployment costs	93	88	31	29
Net postretirement costs	9	9	3	3
Total pension and other employee benefit costs	\$ 44	\$ 36	\$ 15	\$ 8

Components of Net Periodic Benefit Cost

Net periodic pension cost consisted of the following:

(in millions)	Pension ⁽¹⁾			
	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Service cost	\$ 162	\$ 130	\$ 53	\$ 45
Interest cost	173	193	57	64
Expected return on plan assets	(299)	(273)	(99)	(92)
Amortization:				
Net loss	69	21	23	5
Prior service cost (credit)	(1)	(2)	—	(1)
Net periodic pension cost	\$ 104	\$ 69	\$ 34	\$ 21

⁽¹⁾ Primarily non-U.S. based defined benefit retirement plans.

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Goodwill and Other
Intangible Assets,
net: (Tables)

9 Months Ended
Sep. 30, 2024

Goodwill and Intangible Assets Disclosure
[Abstract]

Schedule of Movements in Goodwill

The movements in goodwill were as follows:

(in millions)	Europe	SSEA, CIS & MEA	EA, AU & PMI DF	Americas	Wellness & Healthcare	Total
Balances at December 31, 2023	\$ 4,173	\$ 2,877	\$ 492	\$ 8,847	\$ 390	\$ 16,779
Changes due to:						
Acquisitions and divestitures	—	510	—	—	(65)	445
Currency	(52)	29	5	(74)	12	(80)
Balances, September 30, 2024	\$ 4,121	\$ 3,416	\$ 497	\$ 8,773	\$ 337	\$ 17,144

Details of other intangible assets were as follows:

Schedule of Amortizable Intangible Assets

(in millions)	Weighted-Average Remaining Useful Life	September 30, 2024			December 31, 2023		
		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Non-amortizable intangible assets		\$ 4,630		\$ 4,630	\$ 4,543		\$ 4,543
Amortizable intangible assets:							
Trademarks	15 years	2,230	848	1,382	2,267	784	1,483
Reacquired commercialization rights for IQOS in the U.S.	5 years	2,777	231	2,546	—	—	—
Developed technology, including patents	8 years	338	118	220	774	329	445
Customer relationships and other	11 years	3,805	667	3,138	3,843	450	3,393
Total other intangible assets		\$ 13,780	\$ 1,864	\$ 11,916	\$ 11,427	\$ 1,563	\$ 9,864

Schedule of Non-Amortizable Intangible Assets

Details of other intangible assets were as follows:

(in millions)	Weighted-Average Remaining Useful Life	September 30, 2024			December 31, 2023		
		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Non-amortizable intangible assets		\$ 4,630		\$ 4,630	\$ 4,543		\$ 4,543
Amortizable intangible assets:							
Trademarks	15 years	2,230	848	1,382	2,267	784	1,483
Reacquired commercialization rights for IQOS in the U.S.	5 years	2,777	231	2,546	—	—	—
Developed technology, including patents	8 years	338	118	220	774	329	445
Customer relationships and other	11 years	3,805	667	3,138	3,843	450	3,393
Total other intangible assets		\$ 13,780	\$ 1,864	\$ 11,916	\$ 11,427	\$ 1,563	\$ 9,864

[XML 63-R37.htm-IDEA: XBRL DOCUMENT](#)

Financial
Instruments: (Tables)

[Derivative Instruments and Hedging Activities](#)

[Disclosure \[Abstract\]](#)

[Schedule of Notional Amounts of Outstanding Derivative Positions](#)

9 Months Ended
Sep. 30, 2024

The gross notional amounts for outstanding derivatives at the end of each period were as follows:

(in millions)	At September 30, 2024	At December 31, 2023
Derivative contracts designated as hedging instruments:		
Foreign exchange contracts	\$ 26,975	\$ 21,987
Interest rate contracts	2,300	3,600
Commodity contracts	17	20
Derivative contracts not designated as hedging instruments:		
Foreign exchange contracts	21,101	17,658
Total	\$ 50,393	\$ 43,265

Fair Value of Derivative Contracts

The fair value of PMI's derivative contracts included in the condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023, were as follows:

(in millions)	Balance Sheet Classification	Derivative Assets		Derivative Liabilities	
		Fair Value		Fair Value	
		At September 30, 2024	At December 31, 2023	At September 30, 2024	At December 31, 2023
Derivative contracts designated as hedging instruments:					
Foreign exchange contracts	Other current assets	\$ 328	\$ 345	Other accrued liabilities	\$ 203
	Other assets	177	153	Income taxes and other liabilities	427
Interest rate contracts	Other current assets	—	1	Other accrued liabilities	43
	Other assets	—	—	Income taxes and other liabilities	6
Commodity contracts	Other current assets	—	—	Other accrued liabilities	3
	Other assets	—	—	Income taxes and other liabilities	—
Derivative contracts not designated as hedging instruments:					
Foreign exchange contracts	Other current assets	100	85	Other accrued liabilities	337
	Other assets	—	—	Income taxes and other liabilities	149
Total gross amount derivatives contracts presented in the condensed consolidated balance sheets		\$ 605	\$ 584		\$ 1,168
Gross amounts not offset in the condensed consolidated balance sheets					
Financial instruments		(428)	(374)		(428)
Cash collateral received/pledged		(96)	(109)		(620)
Net amount		\$ 81	\$ 101		\$ 120

[Derivative Contracts Impact on the Condensed Consolidated Statements of Earnings and Other Comprehensive Earnings](#)

For the nine months ended September 30, 2024 and 2023, PMI's derivative contracts impacted the condensed consolidated statements of earnings and comprehensive earnings as follows:

(pre-tax, in millions)		For the Nine Months Ended September 30,					
		Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives		Statement of Earnings Classification of Gain/(Loss) on Derivatives	Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings		Amount of Gain/(Loss) Recognized in Earnings
		2024	2023		2024	2023	
Derivative contracts designated as hedging instruments:							
Cash flow hedges:							
Foreign exchange contracts	\$ 104	\$ 290	Net revenues	\$ 133	\$ 112		
			Cost of sales	—	—		
			Marketing, administration and research costs	4	52		
Interest rate contracts	51	72	Interest expense, net	(7)	(13)		
Commodity contracts	(1)	(2)	Cost of sales	37	34		
Fair value hedges:							
Interest rate contracts			Interest expense, net ^(a)			\$ (7)	\$ (24)
Net investment hedges ^(b) :							
Foreign exchange contracts	(52)	14	Interest expense, net ^(c)			221	200
Derivative contracts not designated as hedging instruments:							
Foreign exchange contracts			Interest expense, net			214	212
			Marketing, administration and research costs ^(d)			13	154
Total	\$ 102	\$ 374		\$ 167	\$ 185	\$ 441	\$ 542

^(a) The gains (losses) from these contracts are offset by the changes in the fair value of the hedged item

^(b) Amount of gains (losses) on hedges of net investments principally related to changes in foreign currency exchange and interest rates between the Euro and U.S. dollar

^(c) Represent the gains for amounts excluded from the effectiveness testing

^(d) The gains (losses) from these contracts attributable to changes in foreign currency exchange rates are partially offset by the (losses) and gains generated by the underlying intercompany and third-party loans being hedged

For the three months ended September 30, 2024 and 2023, PMI's derivative contracts impacted the condensed consolidated statements of earnings and comprehensive earnings as follows:

(pre-tax, in millions)	For the Three Months Ended September 30,						
	Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives		Statement of Earnings Classification of Gain/(Loss) on Derivatives	Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings		Amount of Gain/(Loss) Recognized in Earnings	
	2024	2023		2024	2023	2024	2023
Derivative contracts designated as hedging instruments:							
Cash flow hedges:							
Foreign exchange contracts	\$ (184)	\$ 67	Net revenues	\$ 43	\$ 73		
			Cost of sales	—	—		
			Marketing, administration and research costs	(3)	(19)		
			Interest expense, net	(2)	(7)		
Interest rate contracts	(3)	—	Interest expense, net	12	12		
Commodity contracts	—	(1)	Cost of sales	—	—		
Fair value hedges:							
Interest rate contracts			Interest expense, net ^(a)			\$ 10	\$ (10)
Net investment hedges ^(b) :							
Foreign exchange contracts	(630)	453	Interest expense, net ^(c)			74	73
Derivative contracts not designated as hedging instruments:							
Foreign exchange contracts			Interest expense, net			115	60
			Marketing, administration and research costs ^(d)			(419)	258
Total	\$ (817)	\$ 519		\$ 50	\$ 59	\$ (220)	\$ 381

^(a) The gains (losses) from these contracts are offset by the changes in the fair value of the hedged item

^(b) Amount of gains (losses) on hedges of net investments principally related to changes in foreign currency exchange and interest rates between the Euro and U.S. dollar

^(c) Represent the gains for amounts excluded from the effectiveness testing

^(d) The gains (losses) from these contracts attributable to changes in foreign currency exchange rates are partially offset by the (losses) and gains generated by the underlying intercompany and third-party loans being hedged

[Qualifying Hedging Activity Reported in Accumulated Other Comprehensive Earnings \(Losses\), Net of Income Taxes](#)

Hedging activity affected accumulated other comprehensive losses, net of income taxes, as follows:

(in millions)	For the Nine Months Ended September 30,			For the Three Months Ended September 30,		
	2024	2023		2024	2023	
Gain/(loss) as of beginning of period,	\$	241	\$ 266	\$	433	\$ 408
Derivative (gains)/losses transferred to earnings		(137)	(155)		(43)	(51)
Change in fair value		126	304		(160)	58
Gain/(loss) as of September 30,	\$	230	\$ 415	\$	230	\$ 415

~~XML 64 R38.htm IDEA: XBRL DOCUMENT~~

Earnings Per Share:
(Tables)

9 Months Ended
Sep. 30, 2024

[Earnings Per Share \[Abstract\]](#)

[Calculation of Basic and Diluted EPS](#)

Basic and diluted earnings per share ("EPS") were calculated using the following:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net earnings attributable to PMI	\$ 7,636	\$ 5,617	\$ 3,082	\$ 2,054
Less distributed and undistributed earnings attributable to share-based payment awards	22	17	9	6
Net earnings for basic and diluted EPS	\$ 7,614	\$ 5,600	\$ 3,073	\$ 2,048
Weighted-average shares for basic EPS	1,554	1,552	1,555	1,552
Plus contingently issuable performance stock units (PSUs) ⁽¹⁾	2	1	1	2
Weighted-average shares for diluted EPS	1,556	1,553	1,556	1,554

⁽¹⁾ Including rounding adjustment

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Segment Reporting:
(Tables)

9 Months Ended
Sep. 30, 2024

[Segment Reporting \[Abstract\]](#)

[Segment Data](#)

Segment data were as follows:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net revenues:				
Europe	\$ 11,301	\$ 10,465	\$ 4,121	\$ 3,823
SSEA, CIS & MEA	8,393	7,922	2,964	2,777
EA, AU & PMI DF	4,959	4,771	1,602	1,571
Americas	3,273	2,732	1,148	895
Wellness and Healthcare	246	237	76	75
Net revenues	\$ 28,172	\$ 26,127	\$ 9,911	\$ 9,141
Operating income (loss):				
Europe	\$ 5,136	\$ 4,551	\$ 2,020	\$ 1,717
SSEA, CIS & MEA	2,623	2,437	960	823
EA, AU & PMI DF	2,304	1,963	788	769
Americas	419	524	137	98
Wellness and Healthcare	(339)	(808)	(251)	(37)
Operating income	\$ 10,143	\$ 8,667	\$ 3,654	\$ 3,370

PMI's net revenues by product category were as follows:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net revenues:				
Combustible tobacco:				
Europe	\$ 6,467	\$ 6,084	\$ 2,322	\$ 2,160
SSEA, CIS & MEA	7,390	6,988	2,612	2,485
EA, AU & PMI DF	1,889	2,091	673	678
Americas	1,653	1,682	527	509
Total combustible tobacco	17,399	16,845	6,134	5,832
Smoke-free:				
Smoke-free excluding Wellness and Healthcare:				
Europe	4,834	4,381	1,799	1,663
SSEA, CIS & MEA	1,003	934	352	292
EA, AU & PMI DF	3,070	2,680	929	893
Americas	1,620	1,050	621	386
Total Smoke-free excluding Wellness and Healthcare	10,527	9,045	3,701	3,234
Wellness and Healthcare	246	237	76	75
Total Smoke-free	10,773	9,282	3,777	3,309
Total PMI net revenues	\$ 28,172	\$ 26,127	\$ 9,911	\$ 9,141

Note: Sum of product categories or Regions might not foot to total PMI due to rounding.

~~XML 66 R40.htm IDEA: XBRL DOCUMENT~~

Indebtedness:
(Tables)

9 Months Ended
Sep. 30, 2024

[Debt Disclosure](#)

[\[Abstract\]](#)

[Schedule of Short-Term](#)

[Debt](#)

At September 30, 2024 and December 31, 2023, PMI's short-term borrowings and related average interest rates consisted of the following:

(in millions)	September 30, 2024		December 31, 2023	
	Amount Outstanding	Average Rate	Amount Outstanding	Average Rate
Commercial paper	\$ —	— %	\$ 1,685	5.6 %
Bank loans	152	9.3	283	8.9
	\$ 152		\$ 1,968	

[Long-Term Debt](#)

At September 30, 2024 and December 31, 2023, PMI's long-term debt consisted of the following:

(in millions)	September 30, 2024	December 31, 2023
U.S. dollar notes, 0.875% to 6.375% (average interest rate 4.572%), due through 2044	\$ 34,082	\$ 30,272
Foreign currency obligations:		
Euro notes, 0.125% to 3.750% (average interest rate 1.964%), due through 2039	8,126	8,526
Swiss franc note, 1.625%, due 2024	—	299
Euro credit facility borrowings related to Swedish Match AB acquisition, (average interest rate 4.009%), due through 2027	6,140	6,121
Swedish krona notes, 1.395% to 2.710% (average interest rate 2.016%), due through 2029	236	236
Other (average interest rate 5.038%), due through 2032 ^(a)	486	487
Carrying value of long-term debt	49,070	45,941
Less current portion of long-term debt	4,833	4,698
	\$ 44,237	\$ 41,243

^(a) Includes long-term bank loans at subsidiaries, as well as \$41 million and \$53 million in finance leases at September 30, 2024 and December 31, 2023, respectively. At September 30, 2024, the fair value of PMI's outstanding long-term debt, excluding the aforementioned finance leases, was as follows:

(in millions)	September 30, 2024
Level 1	\$ 42,337
Level 2	6,716

PMI's debt issuances in the first nine months of 2024 were as follows:

(in millions)	Type	Face Value	Interest Rate	Issuance	Maturity
	U.S. dollar notes (a)	\$750	4.750%	February 2024	February 2027
	U.S. dollar notes (a)	\$1,000	4.875%	February 2024	February 2029
	U.S. dollar notes (a)	\$1,250	5.125%	February 2024	February 2031
	U.S. dollar notes (a)	\$1,750	5.250%	February 2024	February 2034
	Euro notes (b) (c)	€500 (approximately \$543)	3.750%	June 2024	January 2031

- (a) Interest is payable semi-annually, commencing in August 2024
(b) Interest is payable annually, commencing in January 2025
(c) USD equivalents for foreign currency notes were calculated based on exchange rates on the date of issuance.

At September 30, 2024, PMI's total committed revolving credit facilities were as follows:

(in billions)	Committed Revolving Credit Facilities
Type	
364-day revolving credit, expiring January 28, 2025	\$ 1.7
Multi-year revolving credit, expiring February 10, 2026 ⁽¹⁾	2.0
Multi-year revolving credit, expiring September 29, 2026 ⁽²⁾ ⁽³⁾	2.5
Total facilities	\$ 6.2

- ⁽¹⁾ On January 28, 2022, PMI entered into an agreement, effective February 10, 2022, to amend and extend the term of its \$2.0 billion multi-year revolving credit facility, for an additional year covering the period February 11, 2026 to February 10, 2027, in the amount of \$1.9 billion.
⁽²⁾ Includes pricing adjustments that may result in the reduction or increase in both the interest rate and commitment fee under the credit agreement if PMI achieves, or fails to achieve, certain specified targets.
⁽³⁾ On September 20, 2022, PMI entered into an agreement, effective September 29, 2022, to amend and extend the term of its \$2.5 billion multi-year revolving credit facility, for an additional year covering the period September 30, 2026 to September 29, 2027, in the amount of \$2.3 billion. On September 20, 2023, PMI entered into an agreement, effective September 29, 2023, to amend and further extend the term to September 29, 2028.

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Accumulated Other Comprehensive Losses: (Tables)

Equity [Abstract]

Components of Accumulated Other Comprehensive Earnings (Losses), Net of Taxes

9 Months Ended
Sep. 30, 2024

PMI's accumulated other comprehensive losses, net of taxes, consisted of the following:

(Losses) Earnings	At September 30, 2024	At December 31, 2023	At September 30, 2023
(in millions)			
Currency translation adjustments	\$ (9,636)	\$ (9,467)	\$ (8,475)
Pension and other benefits	(2,486)	(2,589)	(1,757)
Derivatives accounted for as hedges	230	241	415
Total accumulated other comprehensive losses	\$ (11,892)	\$ (11,815)	\$ (9,817)

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Related Parties - Equity Investments and Other: (Tables)

Related Party Transactions [Abstract]

Earnings and Balance Sheet Activities with Related Parties - Equity Investments and Other

PMI's net revenues and expenses with the above related parties were as follows:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Net revenues:				
Megapolis Group	\$ 1,756	\$ 1,714	\$ 660	\$ 530
Other	1,110	917	385	327
Net revenues ^(a)	\$ 2,866	\$ 2,631	\$ 1,045	\$ 857
Expenses:				
Other	\$ 90	\$ 180	\$ 17	\$ 67
Expenses	\$ 90	\$ 180	\$ 17	\$ 67

^(a) Net revenues exclude excise taxes and VAT billed to customers.

PMI's balance sheet activity with the above related parties was as follows:

(in millions)	At September 30, 2024	At December 31, 2023
Receivables:		
Megapolis Group	\$ 457	\$ 474
Other	311	236
Receivables	\$ 768	\$ 710
Payables:		
Other	\$ 65	\$ 18
Payables	\$ 65	\$ 18

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Sale of Accounts Receivable: (Tables)

Sale of Accounts Receivable [Abstract]

Loss on Sale of Trade Receivables

The loss on sale of trade receivables was as follows:

(in millions)	For the Nine Months Ended September 30,	For the Three Months Ended September 30,
2024	\$ 33	\$ 11
2023	\$ 37	\$ 13

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Product Warranty: (Tables)

Guarantees and Product Warranties [Abstract]

Schedule of Accrued Product Warranties

9 Months Ended
Sep. 30, 2024

At September 30, 2024 and December 31, 2023, these amounts were as follows:

(in millions)	As of and For the Nine Months Ended September 30, 2024	As of and For the Year Ended December 31, 2023
Balance at beginning of period	\$ 80	\$ 104
Changes due to:		
Warranties issued	50	60
Settlements	(58)	(83)
Currency/Other	—	(1)
Balance at end of period	\$ 72	\$ 80

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Asset Impairment and Exit Costs: (Tables)

9 Months Ended
Sep. 30, 2024

Restructuring and Related Activities [Abstract]

Pre-Tax Asset Impairment and Exit Costs by Segment

PMI recorded the following pre-tax asset impairment and exit costs by segment:

(in millions)	For the Nine Months Ended September 30,	
	2024	2023
Reclassification of accumulated foreign currency translation losses from other comprehensive losses:		
Americas	\$ 38	\$ —
Total reclassification of accumulated foreign currency translation losses from other comprehensive losses	38	—
Contract termination charges:		
Europe	—	34
SSEA, CIS & MEA	—	23
EA, AU & PMI DF	—	14
Americas	65	7
Total contract termination charges	65	78
Asset impairment charges:		
Europe	—	13
SSEA, CIS & MEA	—	9
EA, AU & PMI DF	—	5
Americas	65	4
Total asset impairment charges	65	31
Asset impairment and exit costs	\$ 168	\$ 109

Movement in Exit Cost Liabilities

The movement in exit cost liabilities for the nine months ended September 30, 2024 was as follows:

(in millions)	
Liability balance, January 1, 2024	\$ 29
Charges, net	65
Cash spent	(34)
Prepaid commitments	(20)
Currency/other	2
Liability balance, September 30, 2024	\$ 42

XML 72-R46.htm-IDEA: XBRL DOCUMENT

Leases: (Tables)

9 Months Ended
Sep. 30, 2024

Leases [Abstract]

Lease Cost Components

The components of PMI's lease cost were as follows for the nine months and three months ended September 30, 2024 and 2023:

(in millions)	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Operating lease cost	\$ 210	\$ 199	\$ 72	\$ 66
Finance lease cost:				
Amortization of right-of-use assets	55	37	18	9
Interest on lease liabilities	1	1	—	1
Short-term lease cost	48	44	16	15
Variable lease cost	21	20	8	6
Total lease cost	\$ 335	\$ 301	\$ 114	\$ 97

XML 73-R47.htm-IDEA: XBRL DOCUMENT

Acquisitions and
Divestitures: (Tables)

9 Months Ended
Sep. 30, 2024

Business Combination, Asset Acquisition, and Joint Venture
Formation [Abstract]

Schedule of Purchase Price Allocation

The following table summarizes the preliminary purchase price allocation for the fair value of assets acquired and liabilities assumed as of the date of the acquisition, which includes previously held interest:

(in millions)	
Cash and cash equivalent	\$ 74
Current assets, including receivables and inventories	11
Other intangible assets - Tobacco manufacturing license	211
Other non-current assets, including property, plant and equipment	16
Current liabilities	(8)
Identifiable net assets acquired	304
Noncontrolling interest	(159)
Goodwill	510
Acquisition fair value	\$ 655

XML 74-R48.htm-IDEA: XBRL DOCUMENT

Background and
Basis of Presentation:
(Details)

9 Months Ended
Sep. 30, 2024
segment

Geographical Segment

Product Information [Line Items]

Reportable segments (in segments) 4

XML 75-R49.htm-IDEA: XBRL DOCUMENT

Stock Plans:
(Narrative) (Details)
\$ in Millions

9 Months Ended
Sep. 30, 2024

USD (\$) metric year shares	Sep. 30, 2023	May 31, 2022	May 31, 2017
driver	shares	shares	shares

Restricted Stock Units (RSUs)

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Total unrecognized compensation cost | \$

Award requisite service period

Minimum retirement age | year

Restricted stock units vested (in shares)

Restricted Stock Units (RSUs) | Grant Date Fair Value

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Fair value of vested stock awards | \$

Restricted Stock Units (RSUs) | Total Fair Value

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Fair value of vested stock awards | \$

Performance Shares

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Total unrecognized compensation cost | \$

Minimum retirement age | year

Restricted stock units vested (in shares)

Length of performance cycle period

Absolute basis

Currency-neutral compound annual adjusted diluted earnings per share growth rate

Performance metrics (in drivers) | driver

Product sustainability weight

Operational sustainability weight

Performance metrics predefined at time of grant (in metrics) | metric

Aggregate weighted performance factor

Shares of common stock issued for each vested performance stock unit (in shares)

Performance Shares | Minimum

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Award vesting rights, percentage

Performance Shares | Maximum

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Award vesting rights, percentage

Performance Shares | Grant Date Fair Value

\$ 190

3 years

58

1,826,668

\$ 156

168

\$ 42

58

916,452

3 years

40.00%

30.00%

2

20.00%

10.00%

3

100.00%

1

0.00%

200.00%

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Fair value of vested stock awards \$	\$ 86				
Performance Shares Total Fair Value					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Fair value of vested stock awards \$	\$ 83				
2022 Performance Incentive Plan					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Estimated common stock to be awarded under a stock benefit plan, maximum limit (in shares)			25,000,000		
Shares available for grant under the plan (in shares)	19,188,146				
Non Employee Directors Plan					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Estimated common stock to be awarded under a stock benefit plan, maximum limit (in shares)			1,000,000		
Shares available for grant under the plan (in shares)	855,920				
Percentage of voting shares that PMI may own, used in determining non-employee director status	50.00%				
XML 76 R50.htm IDEA: XBRL DOCUMENT					
Stock Plans: (RSU Awards) (Details) - Restricted Stock Units (RSUs) - USD (\$)	3 Months Ended		9 Months Ended		
\$ / shares in Units, \$ in Millions	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Granted (in shares)			2,005,920	1,756,750	
Weighted-average grant date fair value per RSU award granted (in dollars per share)			\$ 89.58	\$ 101.96	
Compensation Expense Related to RSU Awards	\$ 31	\$ 38	\$ 115	\$ 124	
XML 77 R51.htm IDEA: XBRL DOCUMENT					
Stock Plans: (PSU Awards) (Details) - USD (\$)	3 Months Ended		9 Months Ended		
\$ / shares in Units, \$ in Millions	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	
Performance Shares					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Granted (in shares)			543,560	482,360	
Average risk-free interest rate			4.20%	4.10%	
Average expected volatility			19.90%	24.30%	
Compensation Expense Related to PSU Awards	\$ 9	\$ 6	\$ 58	\$ 51	
Performance Share Units, Other Performance Metrics					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Weighted-average PSU grant date fair value subject to specific factors (in dollars per share)			\$ 89.01	\$ 102.02	
Performance Share Units, TSR Performance Metric					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Weighted-average PSU grant date fair value subject to specific factors (in dollars per share)			\$ 85.72	\$ 133.54	
XML 78 R52.htm IDEA: XBRL DOCUMENT					
Benefit Plans: (Components of Pension and Other Employee Benefits Costs) (Details) - USD (\$)	3 Months Ended		9 Months Ended		
\$ in Millions	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]					
Total pension and other employee benefit costs Pension Plan	\$ 15	\$ 8	\$ 44	\$ 36	
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]					
Total pension and other employee benefit costs Postemployment Benefit Plans	(19)	(24)	(58)	(61)	
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]					
Total pension and other employee benefit costs Postretirement Benefit Costs	31	29	93	88	
Defined Benefit Plans and Other Postretirement Benefit Plans Table Text Block [Line Items]					
Total pension and other employee benefit costs	\$ 3	\$ 3	\$ 9	\$ 9	
XML 79 R53.htm IDEA: XBRL DOCUMENT					
Benefit Plans: (Components of Net Periodic Benefit Cost) (Details) - Pension Plan - USD (\$)	3 Months Ended		9 Months Ended		
\$ in Millions	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	
Defined Benefit Plan Disclosure [Line Items]					
Service cost	\$ 53	\$ 45	\$ 162	\$ 130	
Interest cost	57	64	173	193	
Expected return on plan assets	(99)	(92)	(299)	(273)	
Amortization:					
Net loss	23	5	69	21	
Prior service cost (credit)	0	(1)	(1)	(2)	
Net periodic pension cost	\$ 34	\$ 21	\$ 104	\$ 69	
XML 80 R54.htm IDEA: XBRL DOCUMENT					
Benefit Plans: (Narrative) (Details) \$ in Millions	3 Months Ended		9 Months Ended		
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	
Retirement Benefits [Abstract]					
Employer contributions	\$ 81				
Anticipated additional employer contributions during the remainder of the current fiscal year	\$ 48				
XML 81 R55.htm IDEA: XBRL DOCUMENT					
Goodwill and Other Intangible Assets, net: (Narrative) (Details) - USD (\$)	3 Months Ended		9 Months Ended		
	Jun. 30, 2024	Mar. 31, 2024	Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2023
Finite-Lived Intangible Assets [Line Items]					
Impairment of goodwill and other intangibles	\$ 0		\$ 27,000,000	\$ 680,000,000	
Total assets					
			66,892,000,000		\$ 65,304,000,000
Cash and cash equivalents					
			4,258,000,000		3,060,000,000
Non-amortizable intangible assets, decrease in currency movements					
			92,000,000		
Finite lived intangible asset, decrease in currency movements					
			62,000,000		
Amortizable intangible assets, accumulated amortization					
			1,864,000,000		\$ 1,563,000,000
Amortization of intangible assets					
			588,000,000		
Change in accumulated amortization, currency movements					
			20,000,000		

Estimated amortization expense, year one, assuming no additional transactions occur that require the amortization of intangible assets	993,000,000		
Estimated amortization expense, year two, assuming no additional transactions occur that require the amortization of intangible assets	993,000,000		
Estimated amortization expense, year three, assuming no additional transactions occur that require the amortization of intangible assets	993,000,000		
Estimated amortization expense, year four, assuming no additional transactions occur that require the amortization of intangible assets	993,000,000		
Estimated amortization expense, year five, assuming no additional transactions occur that require the amortization of intangible assets	993,000,000		
Impairment of goodwill	0		665,000,000
Disposal Group, Held-for-Sale, Not Discontinued Operations Vectura Group Ltd.			
Finite-Lived Intangible Assets [Line Items]			
Intangible assets, held for sale	454,000,000		
Amortizable intangible assets, accumulated amortization	\$ 267,000,000		
Megapolis Group			
Finite-Lived Intangible Assets [Line Items]			
Ownership percentage	23.00%		
RUSSIAN FEDERATION War In Ukraine			
Finite-Lived Intangible Assets [Line Items]			
Total assets	\$ 2,900,000,000		
Cash and cash equivalents	1,000,000,000.0		
Wellness & Healthcare			
Finite-Lived Intangible Assets [Line Items]			
Excess of fair value over carrying value (less than)	20.00%		
Wellness & Healthcare			
Finite-Lived Intangible Assets [Line Items]			
Impairment of goodwill			665,000,000
In Process Research and Development			
Finite-Lived Intangible Assets [Line Items]			
Non-amortizable intangible asset impairment	\$ 27,000,000	27,000,000	\$ 15,000,000
Cost of sales			
Finite-Lived Intangible Assets [Line Items]			
Amortization of intangible assets		46,000,000	
Marketing, administration and research costs			
Finite-Lived Intangible Assets [Line Items]			
Amortization of intangible assets		\$ 542,000,000	
~~XML 82-R56.htm IDEA: XBRL DOCUMENT~~			
Goodwill and Other Intangible Assets, net: (Movement in Goodwill) (Details) \$ in Millions			
9 Months Ended Sep. 30, 2024 USD (\$)			
Goodwill [Roll Forward]			
Beginning balance	\$ 16,779		
Changes due to:			
Acquisitions and divestitures	445		
Currency	(80)		
Ending balance	17,144		
Europe			
Goodwill [Roll Forward]			
Beginning balance	4,173		
Changes due to:			
Acquisitions and divestitures	0		
Currency	(52)		
Ending balance	4,121		
SSEA, CIS & MEA			
Goodwill [Roll Forward]			
Beginning balance	2,877		
Changes due to:			
Acquisitions and divestitures	510		
Currency	29		
Ending balance	3,416		
EA, AU & PML DF			
Goodwill [Roll Forward]			
Beginning balance	492		
Changes due to:			
Acquisitions and divestitures	0		
Currency	5		
Ending balance	497		
Americas			
Goodwill [Roll Forward]			
Beginning balance	8,847		
Changes due to:			
Acquisitions and divestitures	0		
Currency	(74)		
Ending balance	8,773		
Wellness & Healthcare			
Goodwill [Roll Forward]			
Beginning balance	390		
Changes due to:			
Acquisitions and divestitures	(65)		
Currency	12		
Ending balance	\$ 337		
~~XML 83-R57.htm IDEA: XBRL DOCUMENT~~			
Goodwill and Other Intangible Assets, net: (Other Intangible Assets) (Details) - USD (\$)			
\$ in Millions			
Goodwill and Intangible Assets Disclosure [Abstract]			
Non-amortizable intangible assets	\$ 4,630	\$ 4,543	
Finite-Lived Intangible Assets [Line Items]			
Amortizable intangible assets, accumulated amortization	1,864	1,563	
Total other intangible assets, gross	13,780	11,427	
Total other intangible assets, net	\$ 11,916	9,864	
Trademarks			
Finite-Lived Intangible Assets [Line Items]			

Weighted-average remaining useful life	15 years	
Amortizable intangible assets, gross carrying amount	\$ 2,230	2,267
Amortizable intangible assets, accumulated amortization	848	784
Amortizable intangible assets, net	\$ 1,382	1,483
Reacquired commercialization rights for IQOS in the U.S.		
Finite-Lived Intangible Assets [Line Items]		
Weighted-average remaining useful life	5 years	
Amortizable intangible assets, gross carrying amount	\$ 2,777	0
Amortizable intangible assets, accumulated amortization	231	0
Amortizable intangible assets, net	\$ 2,546	0
Developed technology, including patents		
Finite-Lived Intangible Assets [Line Items]		
Weighted-average remaining useful life	8 years	
Amortizable intangible assets, gross carrying amount	\$ 338	774
Amortizable intangible assets, accumulated amortization	118	329
Amortizable intangible assets, net	\$ 220	445
Customer relationships and other		
Finite-Lived Intangible Assets [Line Items]		
Weighted-average remaining useful life	11 years	
Amortizable intangible assets, gross carrying amount	\$ 3,805	3,843
Amortizable intangible assets, accumulated amortization	667	450
Amortizable intangible assets, net	\$ 3,138	\$ 3,393

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Financial Instruments:		
(Notional Amounts of Outstanding Derivative Instruments)	Sep. 30, 2024	Dec. 31, 2023
(Details) - USD (\$)		
\$ in Millions		

Derivative [Line Items]		
Notional amount	\$ 50,393	\$ 43,265
Designated as Hedging Instrument Foreign exchange contracts		
Derivative [Line Items]		
Notional amount	26,975	21,987
Designated as Hedging Instrument Interest rate contracts		
Derivative [Line Items]		
Notional amount	2,300	3,600
Designated as Hedging Instrument Commodity contracts		
Derivative [Line Items]		
Notional amount	17	20
Not Designated as Hedging Instrument Foreign exchange contracts		
Derivative [Line Items]		
Notional amount	\$ 21,101	\$ 17,658

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Financial Instruments: (Fair Value of Derivative Contracts) (Details) - USD (\$)		
\$ in Millions	Sep. 30, 2024	Dec. 31, 2023

Derivatives, Fair Value [Line Items]		
Derivative asset fair value	\$ 605	\$ 584
Gross amounts not offset in the condensed consolidated balance sheets - financial instruments	(428)	(374)
Gross amounts not offset in the condensed consolidated balance sheets - cash collateral received / pledged	(96)	(109)
Net amount	81	101
Derivative liability fair value	1,168	1,368
Gross amounts not offset in the condensed consolidated balance sheets - financial instruments	(428)	(374)
Gross amounts not offset in the condensed consolidated balance sheets - cash collateral received / pledged	(620)	(551)
Net amount	120	443
Foreign exchange contracts Foreign exchange contracts Other current assets		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	328	345
Foreign exchange contracts Foreign exchange contracts Other assets		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	177	153
Foreign exchange contracts Foreign exchange contracts Other accrued liabilities		
Derivatives, Fair Value [Line Items]		
Derivative liability fair value	203	249
Foreign exchange contracts Foreign exchange contracts Income taxes and other liabilities		
Derivatives, Fair Value [Line Items]		
Derivative liability fair value	427	449
Foreign exchange contracts Not Designated as Hedging Instrument Other current assets		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	100	85
Foreign exchange contracts Not Designated as Hedging Instrument Other assets		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	0	0
Foreign exchange contracts Not Designated as Hedging Instrument Other accrued liabilities		
Derivatives, Fair Value [Line Items]		
Derivative liability fair value	337	425
Foreign exchange contracts Not Designated as Hedging Instrument Income taxes and other liabilities		
Derivatives, Fair Value [Line Items]		
Derivative liability fair value	149	143
Interest rate contracts Foreign exchange contracts Other current assets		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	0	1
Interest rate contracts Foreign exchange contracts Other assets		
Derivatives, Fair Value [Line Items]		
Derivative asset fair value	0	0
Interest rate contracts Foreign exchange contracts Other accrued liabilities		
Derivatives, Fair Value [Line Items]		
Derivative liability fair value	43	78
Interest rate contracts Foreign exchange contracts Income taxes and other liabilities		
Derivatives, Fair Value [Line Items]		
Derivative liability fair value	6	18
Commodity contracts Foreign exchange contracts Other current assets		
Derivatives, Fair Value [Line Items]		

Derivative asset fair value	0	0		
Commodity contracts Foreign exchange contracts Other assets				
Derivatives, Fair Value [Line Items]				
Derivative asset fair value	0	0		
Commodity contracts Foreign exchange contracts Other accrued liabilities				
Derivatives, Fair Value [Line Items]				
Derivative liability fair value	3	5		
Commodity contracts Foreign exchange contracts Income taxes and other liabilities				
Derivatives, Fair Value [Line Items]				
Derivative liability fair value	\$ 0	\$ 1		
~~XML R6-R60.htm-IDEA: XBRL DOCUMENT~~				
Financial	3 Months Ended		9 Months Ended	
Instruments: (Cash				
Flow and Net				
Investment Hedging				
Activities Effect on				
Condensed				
Consolidated				
Statements of	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Earnings and Other				
Comprehensive				
Earnings) (Details) -				
USD (\$)				
\$ in Millions				
Derivative Instruments, Gain (Loss) [Line Items]				
Total	\$ (817)	\$ 519	\$ 102	\$ 374
Derivative, Excluded Component, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]	Interest Income (Expense), Nonoperating		Interest Income (Expense), Nonoperating	
Foreign exchange contracts				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives	\$ (184)	67	\$ 104	290
Net investment hedges	(630)	453	(52)	14
Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings	50	59	167	185
Foreign exchange contracts Foreign exchange contracts				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Earnings	74	73	221	200
Foreign exchange contracts Not Designated as Hedging Instrument				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Earnings	(220)	381	441	542
Foreign exchange contracts Net revenues				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings	43	73	133	112
Foreign exchange contracts Cost of sales				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings	0	0	0	0
Foreign exchange contracts Marketing, administration and research costs				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings	(3)	(19)	4	52
Foreign exchange contracts Marketing, administration and research costs Not Designated as Hedging Instrument				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Earnings	(419)	258	13	154
Foreign exchange contracts Interest expense, net				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings	(2)	(7)	(7)	(13)
Foreign exchange contracts Interest expense, net Not Designated as Hedging Instrument				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Earnings	115	60	214	212
Interest rate contracts				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives	(3)	0	51	72
Interest rate contracts Interest expense, net				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings	12	12	37	34
Interest rate contracts Interest expense, net Foreign exchange contracts				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Earnings	10	(10)	(7)	(24)
Commodity contracts				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Recognized in Other Comprehensive Earnings/(Losses) on Derivatives	0	(1)	(1)	(2)
Commodity contracts Cost of sales				
Derivative Instruments, Gain (Loss) [Line Items]				
Amount of Gain/(Loss) Reclassified from Other Comprehensive Earnings/(Losses) into Earnings	\$ 0	\$ 0	\$ 0	\$ 0
~~XML R7-R61.htm-IDEA: XBRL DOCUMENT~~				
Financial	3 Months Ended		9 Months Ended	
Instruments:				
(Narrative) (Details) -	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
USD (\$)				
\$ in Millions				
Derivative [Line Items]				
Fair value hedge amount	\$ 952		\$ 952	
Cumulative fair value gain (loss) of hedged liability	46		46	
Long-Term Debt And Lease Obligation, Current				
Derivative [Line Items]				
Fair value hedge amount	337		337	
Long-Term Debt And Lease Obligation				
Derivative [Line Items]				
Fair value hedge amount	615		615	
Level 1				
Derivative [Line Items]				
Other investments	128		128	
Net Investment Hedging Foreign Debt				
Derivative [Line Items]				
Foreign currency gain (loss)	(23)	\$ 27	(18)	\$ 51
Foreign exchange contracts				
Derivative [Line Items]				
Derivative instruments, gains to be reclassified to earnings	\$ 67		\$ 67	
~~XML R8-R62.htm-IDEA: XBRL DOCUMENT~~				
Financial	3 Months Ended		9 Months Ended	
Instruments:				
(Qualifying Hedging				

Activity Reported in
Accumulated Other
Comprehensive
Earnings (Losses) Net
of Income Taxes)
(Details) - USD (\$)
\$ in Millions

Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023

[AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax \[Roll Forward\]](#)

Beginning balance	\$ (7,942)	\$ (7,960)	\$ (9,446)	\$ (6,311)
Ending balance	(7,713)	(7,706)	(7,713)	(7,706)
Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent				
AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward]				
Beginning balance	433	408	241	266
Derivative (gains)/losses transferred to earnings	(43)	(51)	(137)	(155)
Change in fair value	(160)	58	126	304
Ending balance	\$ 230	\$ 415	\$ 230	\$ 415

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Earnings Per Share: (Details) - USD (\$) \$ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
	Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023			

[Earnings Per Share \[Abstract\]](#)

Net earnings attributable to PMI	\$ 3,082	\$ 2,054	\$ 7,636	\$ 5,617
Less distributed and undistributed earnings attributable to share-based payment awards	9	6	22	17
Net earnings for basic EPS	3,073	2,048	7,614	5,600
Net earnings for diluted EPS	\$ 3,073	\$ 2,048	\$ 7,614	\$ 5,600
Weighted-average shares for basic EPS (in shares)	1,555,000,000	1,552,000,000	1,554,000,000	1,552,000,000
Plus contingently issuable performance stock units (PSUs), (in shares)	1,000,000	2,000,000	2,000,000	1,000,000
Weighted-average shares for diluted EPS (in shares)	1,556,000,000	1,554,000,000	1,556,000,000	1,553,000,000
Antidilutive stock awards (in shares)	0	0	0	0

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Segment Reporting: (Narrative) (Details)	Sep. 30, 2024	Jun. 30, 2024	Sep. 30, 2023	Mar. 31, 2023	Sep. 30, 2024	Sep. 30, 2023
	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)
					segment	

[Segment Reporting Information \[Line Items\]](#)

Sales tax assessment charges	\$ 45,000,000			\$ 45,000,000	
Impairment charge on a held for sale				198,000,000	\$ 0
Impairment of goodwill and other intangibles		\$ 0		27,000,000	680,000,000

[Disposal Group, Held-for-Sale, Not Discontinued Operations | Vectura Group Ltd.](#)

[Segment Reporting Information \[Line Items\]](#)

Impairment charge on a held for sale	\$ 198,000,000			\$ 198,000,000	
Marketing, administration and research costs					

[Segment Reporting Information \[Line Items\]](#)

Pre tax charge on termination			\$ 140,000,000		
Geographical Segment					

[Segment Reporting Information \[Line Items\]](#)

Reportable segments (in segments) segment				4	
SSEA, CIS & MEA Net Revenues					

[Segment Reporting Information \[Line Items\]](#)

Pre tax charge on termination			\$ 80,000,000		
SSEA, CIS & MEA Marketing, administration and research costs					

[Segment Reporting Information \[Line Items\]](#)

Pre tax charge on termination			41,000,000		41,000,000
EA, AU & PMI DF Korea					

[Segment Reporting Information \[Line Items\]](#)

Non-cash pre-tax charge					204,000,000
EA, AU & PMI DF Marketing, administration and research costs					

[Segment Reporting Information \[Line Items\]](#)

Pre tax charge on termination			24,000,000		24,000,000
Europe Marketing, administration and research costs					

[Segment Reporting Information \[Line Items\]](#)

Pre tax charge on termination			60,000,000		60,000,000
Americas Marketing, administration and research costs					

[Segment Reporting Information \[Line Items\]](#)

Pre tax charge on termination			\$ 15,000,000		\$ 15,000,000
Pre tax charge on termination					

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Segment Reporting: (Segment Data) (Details) - USD (\$) \$ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023

[Segment Reporting Information \[Line Items\]](#)

Net revenues	\$ 9,911	[1],[2]	\$ 9,141	[1],[2]	\$ 28,172	[3],[4]	\$ 26,127	[3],[4]
Operating income	3,654		3,370		10,143		8,667	
Europe								

[Segment Reporting Information \[Line Items\]](#)

Net revenues	4,121		3,823		11,301		10,465	
Operating income	2,020		1,717		5,136		4,551	
SSEA, CIS & MEA								

[Segment Reporting Information \[Line Items\]](#)

Net revenues	2,964		2,777		8,393		7,922	
Operating income	960		823		2,623		2,437	
EA, AU & PMI DF								

[Segment Reporting Information \[Line Items\]](#)

Net revenues	1,602		1,571		4,959		4,771	
Operating income	788		769		2,304		1,963	
Americas								

[Segment Reporting Information \[Line Items\]](#)

Net revenues	1,148		895		3,273		2,732	
Operating income	137		98		419		524	
Wellness & Healthcare								

[Segment Reporting Information \[Line Items\]](#)

Net revenues	76		75		246		237	
Operating income	(251)		(37)		(339)		(808)	
Combustible Tobacco Products								

[Segment Reporting Information \[Line Items\]](#)

Net revenues	6,134		5,832		17,399		16,845	
Combustible Tobacco Products Europe								
Segment Reporting Information [Line Items]								

[Net revenues](#)

Combustible Tobacco Products SSEA, CIS & MEA	2,322		2,160		6,467		6,084	

Segment Reporting Information [Line Items]				
Net revenues	2,612	2,485	7,390	6,988
Combustible Tobacco Products EA, AU & PMI DF				
Segment Reporting Information [Line Items]				
Net revenues	673	678	1,889	2,091
Combustible Tobacco Products Americas				
Segment Reporting Information [Line Items]				
Net revenues	527	509	1,653	1,682
Smoke-Free Products				
Segment Reporting Information [Line Items]				
Net revenues	3,777	3,309	10,773	9,282
Smoke-Free Products Smoke-free excluding Wellness and Healthcare:				
Segment Reporting Information [Line Items]				
Net revenues	3,701	3,234	10,527	9,045
Smoke-Free Products Europe				
Segment Reporting Information [Line Items]				
Net revenues	1,799	1,663	4,834	4,381
Smoke-Free Products SSEA, CIS & MEA				
Segment Reporting Information [Line Items]				
Net revenues	352	292	1,003	934
Smoke-Free Products EA, AU & PMI DF				
Segment Reporting Information [Line Items]				
Net revenues	929	893	3,070	2,680
Smoke-Free Products Americas				
Segment Reporting Information [Line Items]				
Net revenues	621	386	1,620	1,050
Smoke-Free Products Wellness & Healthcare				
Segment Reporting Information [Line Items]				
Net revenues	\$ 76	\$ 75	\$ 246	\$ 237

- [1] Includes net revenues from related parties of \$1,045 million and \$857 million for the three months ended September 30, 2024 and 2023, respectively.
- [2] Net revenues are shown net of excise tax on products. For the three months ended September 30, 2024 and 2023, excise tax on products was \$13,773 million and \$13,092 million, respectively.
- [3] Includes net revenues from related parties of \$2,866 million and \$2,631 million for the nine months ended September 30, 2024 and 2023, respectively.
- [4] Net revenues are shown net of excise tax on products. For the nine months ended September 30, 2024 and 2023, excise tax on products was \$38,535 million and \$37,140 million, respectively.

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Contingencies: (Tobacco-Related Litigation) (Details) \$ in Thousands, \$ in Thousands	1 Months Ended		3 Months Ended	
	Oct. 17, 2024 USD (\$)	Oct. 17, 2024 CAD (\$)	Mar. 01, 2019 USD (\$)	Mar. 01, 2019 CAD (\$)
Rothmans, Benson & Hedges Inc., Imperial Tobacco Canada Limited, JTI Macdonald Corp. Subsequent Event				
Loss Contingencies [Line Items]				
Global settlement amount	\$ 23,500,000	\$ 32,500,000		
Working capital withheld	\$ 543,000			\$ 750,000
Canada Adams Pending Litigation				
Loss Contingencies [Line Items]				
Minimum cigarettes smoked (in cigarettes) cigarette				25,000
Canada Suzanne Jacklin Pending Litigation				
Loss Contingencies [Line Items]				
Minimum cigarettes smoked (in cigarettes) cigarette				25,000
Canada Smoking And Health Class Actions Conseil Quebecois Sur Le Tabac Et La Sante and Jean-Yves Blais				
Loss Contingencies [Line Items]				
Additional manufacturers found liable (in manufacturers) manufacturer			2	2
Court estimated size of class (in members) member			99,957	99,957
Canada Smoking And Health Class Actions Conseil Quebecois Sur Le Tabac Et La Sante and Jean-Yves Blais Judicial Ruling Imperial Tobacco Ltd., Rothmans, Benson And Hedges Inc., And JTI Macdonald Corp.				
Loss Contingencies [Line Items]				
Compensatory damages awarded			\$ 11,200,000	\$ 15,500,000
Punitive damages awarded			65	90
Damages reduced amount			\$ 9,800,000	\$ 13,500,000
Canada Smoking And Health Class Actions Conseil Quebecois Sur Le Tabac Et La Sante and Jean-Yves Blais Judicial Ruling RBH				
Loss Contingencies [Line Items]				
Compensatory damages awarded	\$ 2,000,000	\$ 2,700,000	\$ 2,200,000	\$ 3,100,000
Damages allocated to subsidiary	20.00%	20.00%	20.00%	20.00%
Punitive damages awarded			\$ 22	\$ 30
Canada Smoking And Health Class Actions Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases Judicial Ruling Imperial Tobacco Ltd., Rothmans, Benson And Hedges Inc., And JTI Macdonald Corp.				
Loss Contingencies [Line Items]				
Amount to be deposited into trust	\$ 796,000	\$ 1,100,000		
Payment period	60 days	60 days		
Canada Smoking And Health Class Actions Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases Appellate Ruling RBH				
Loss Contingencies [Line Items]				
Motion for security ordered by appeals court, paid by defendant			\$ 163,000	\$ 226,000
Amount of security ordered, funded by defendant	\$ 194,000	\$ 257,000		
Amount of litigation charge \$				\$ 194,000
Amount of litigation charge net of tax \$				\$ 142,000
Canada Smoking And Health Class Actions Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante				

Contingencies: (Other Litigation) (Details) € in Millions, ฿ in Millions, \$ in Millions	Sep. 05, 2024 USD (\$)	Sep. 05, 2024 THB (฿)	Jun. 01, 2022 USD (\$)	Jun. 01, 2022 THB (฿)	Sep. 22, 2021 USD (\$)	Sep. 22, 2021 EUR (€)	Jan. 26, 2017 USD (\$)	Jan. 26, 2017 THB (฿)	Jan. 18, 2016 USD (\$) defendant	Jan. 18, 2016 THB (฿) defendant	Jul. 31, 2020 defendant	Mar. 31, 2020 USD (\$)	Mar. 31, 2020 THB (฿)	Nov. 30, 2019 USD (\$)	Nov. 30, 2019 THB (฿)	Aug. 31, 2024 patent	Sep. 30, 2024
Loss Contingencies [Line Items]	2																
Number of patents allegedly infringed patent																	
Megapolis Group																	
Loss Contingencies [Line Items]																	
Ownership percentage	23.00%																
Public Prosecutor's Office Of Rome, Italy Vs. Philip Morris Italia S.r.l.																	
Loss Contingencies [Line Items]																	
Charges filed against (in defendants)	3																
British American Tobacco p.l.c Vs. Philip Morris Italia S.r.l.																	
Loss Contingencies [Line Items]																	
Damages sought	\$ 54.0 € 50																
Thailand Other Litigation The Department of Special Investigations of the Government of Thailand																	
Loss Contingencies [Line Items]																	
Fines sought	\$ 3.6 ฿ 122 \$ 592.0 ฿ 19,800 \$ 2,400.0 ฿ 80,800 \$ 3.9 ฿ 130 \$ 35.8 ฿ 1,200																
Settlement amount	\$ 1.5 ฿ 50																
Pending Litigation Thailand Other Litigation The Department of Special Investigations of the Government of Thailand																	
Loss Contingencies [Line Items]																	
Charges filed against (in defendants)	7 7																
~~XML-98-R72.htm IDEA: XBRL DOCUMENT~~																	
Income Taxes: (Details) \$ in Millions, Rp in Trillions	3 Months Ended				9 Months Ended												
	Sep. 30, 2024 USD (\$)	Sep. 30, 2023 USD (\$)	Sep. 30, 2024 USD (\$)	Sep. 30, 2024 IDR (Rp)	Sep. 30, 2023 USD (\$)												
Income Taxes [Line Items]																	
Effective tax rate	21.30%	33.20%	23.10%	23.10%	25.70%												
Income tax expense (benefit)	\$ 735	\$ 1,031	\$ 2,145		\$ 2,019												
Other tax expense			185														
Amount assessed by taxing authorities			267	Rp 4.0													
RUSSIAN FEDERATION																	
Income Taxes [Line Items]																	
Income tax expense (benefit)		173			173												
Venezuela Plan																	
Income Taxes [Line Items]																	
Income tax expense (benefit)			(47)														
Swedish Match AB																	
Income Taxes [Line Items]																	
Income tax expense (benefit)		\$ 138	\$ (9)		\$ 41												
Minimum																	
Income Taxes [Line Items]																	
Statute of limitations term			3 years	3 years													
Maximum																	
Income Taxes [Line Items]																	
Statute of limitations term			5 years	5 years													
~~XML-99-R73.htm IDEA: XBRL DOCUMENT~~																	
Indebtedness: (Short-Term Borrowings) (Details) - USD (\$) \$ in Millions	Sep. 30, 2024	Dec. 31, 2023															
Short-term Debt [Line Items]																	
Amount outstanding	\$ 152	\$ 1,968															
Commercial paper																	
Short-term Debt [Line Items]																	
Amount outstanding	\$ 0	\$ 1,685															
Average rate	0.00%	5.60%															
Bank loans																	
Short-term Debt [Line Items]																	
Amount outstanding	\$ 152	\$ 283															
Average rate	9.30%	8.90%															
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Indebtedness: (Schedule of Long-Term Debt) (Details) - USD (\$) \$ in Millions	9 Months Ended																
	Sep. 30, 2024	Dec. 31, 2023															
Debt Instrument [Line Items]																	
Long-term debt, including current maturities			\$ 49,070	\$ 45,941													
Less current portion of long-term debt			4,833	4,698													
Long-term debt			44,237	41,243													
Finance lease, liability			\$ 41	53													
U.S. Dollar Notes																	
Debt Instrument [Line Items]																	
Average interest rate			4.572%														
Long-term debt, including current maturities			\$ 34,082	30,272													
U.S. Dollar Notes Minimum																	
Debt Instrument [Line Items]																	
Interest rate, stated percentage			0.875%														
U.S. Dollar Notes Maximum																	
Debt Instrument [Line Items]																	
Interest rate, stated percentage			6.375%														
Euro Notes Foreign Currency Obligations																	
Debt Instrument [Line Items]																	
Average interest rate			1.964%														
Long-term debt, including current maturities			\$ 8,126	8,526													
Euro Notes Foreign Currency Obligations Minimum																	
Debt Instrument [Line Items]																	
Interest rate, stated percentage			0.125%														
Euro Notes Foreign Currency Obligations Maximum																	
Debt Instrument [Line Items]																	

Interest rate, stated percentage	3.75%	
Swiss Franc Notes Foreign Currency Obligations		
Debt Instrument Line Items		
Average interest rate	1.625%	
Long-term debt, including current maturities	\$ 0	299
Euro Bank Loan Foreign Currency Obligations		
Debt Instrument Line Items		
Average interest rate	4.009%	
Long-term debt, including current maturities	\$ 6,140	6,121
Swedish Krona Notes Foreign Currency Obligations		
Debt Instrument Line Items		
Average interest rate	2.016%	
Long-term debt, including current maturities	\$ 236	236
Swedish Krona Notes Foreign Currency Obligations Minimum		
Debt Instrument Line Items		
Interest rate, stated percentage	1.395%	
Swedish Krona Notes Foreign Currency Obligations Maximum		
Debt Instrument Line Items		
Interest rate, stated percentage	2.71%	
Other Foreign Currency Obligations		
Debt Instrument Line Items		
Average interest rate	5.038%	
Long-term debt, including current maturities	\$ 486	\$ 487

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Indebtedness:	
(Schedule of Fair Value) (Details)	Sep. 30, 2024
\$ in Millions	USD (\$)

Level 1

Debt Instrument [Line Items]

Fair value of outstanding long-term debt \$ 42,337

Level 2

Debt Instrument [Line Items]

Fair value of outstanding long-term debt \$ 6,716

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Indebtedness: (Narrative) (Details) € in Billions		9 Months Ended											
		Feb. 17, 2023 USD (\$)	Nov. 21, 2022 USD (\$)	Nov. 10, 2022 USD (\$)	Nov. 10, 2022 USD (\$)	Nov. 07, 2022 USD (\$)	Jun. 23, 2022 USD (\$)	May 11, 2022 USD (\$)	Sep. 30, 2024 USD (\$)	Sep. 30, 2023 USD (\$)	Sep. 30, 2024 EUR (€)	Dec. 31, 2023 USD (\$)	Dec. 31, 2023 EUR (€)
Debt Instrument [Line Items]													
Principal amount								\$ 6,200,000,000					
Repayments under credit facilities related to acquisition								0	\$ 4,430,000,000				
Long-term debt, including current maturities								49,070,000,000			\$ 45,941,000,000		
Borrowings under credit facilities								0					
Amount outstanding								152,000,000			1,968,000,000		
Bank loans													
Debt Instrument [Line Items]													
Amount outstanding								152,000,000			283,000,000		
Short Term Credit Arrangement													
Debt Instrument [Line Items]													
Principal amount								2,200,000,000			2,700,000,000		
Swedish Match AB													
Debt Instrument [Line Items]													
Interest acquired	100.00%												94.8
Senior Unsecured Bridge Facility													
Debt Instrument [Line Items]													
Debt instrument, term								364 days					
Principal amount								\$ 11,000,000,000	\$ 17,000,000,000				
Senior Unsecured Bridge Facility Swedish Match AB													
Debt Instrument [Line Items]													
Borrowings under credit facilities related to acquisition								\$ 8,400,000,000	\$ 500,000,000	\$ 7,900,000,000			
Repayments under credit facilities related to acquisition								\$ 4,400,000,000	\$ 4,000,000,000.0				
Senior Unsecured Term Loan													
Debt Instrument [Line Items]													
Principal amount								\$ 5,800,000,000					
Senior Unsecured Term Loan Swedish Match AB													
Debt Instrument [Line Items]													
Long-term debt, including current maturities								\$ 6,000,000,000		€ 5.5	\$ 6,000,000,000	€ 5.5	
Senior Unsecured Term Loan Three year tranche													
Debt Instrument [Line Items]													

Debt instrument, term	3 years
Principal amount	\$
	3,200,000,000

[Senior Unsecured Term Loan | Five year tranche](#)

[Debt Instrument \[Line Items\]](#)

Principal amount	\$
	2,600,000,000

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Indebtedness: (Debt Issuances Outstanding) (Details) € in Millions, \$ in Millions	Sep. 30, 2024 USD (\$)	Sep. 30, 2024 EUR (€)

[US Dollar Notes, 4.750%, Due February 2027](#)

[Debt Instrument \[Line Items\]](#)

Face Value	\$ 750	
Interest Rate	4.75%	4.75%

[US Dollar Notes, 4.875%, Due February 2029](#)

[Debt Instrument \[Line Items\]](#)

Face Value	\$ 1,000	
Interest Rate	4.875%	4.875%

[US Dollar Notes, 5.125%, Due February 2031](#)

[Debt Instrument \[Line Items\]](#)

Face Value	\$ 1,250	
Interest Rate	5.125%	5.125%

[US Dollar Notes, 5.250%, Due February 2034](#)

[Debt Instrument \[Line Items\]](#)

Face Value	\$ 1,750	
Interest Rate	5.25%	5.25%

[Euro Notes, 3.750% Due January 2031](#)

[Debt Instrument \[Line Items\]](#)

Face Value	\$ 543	€ 500
Interest Rate	3.75%	3.75%

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Indebtedness: (Schedule of Credit Facilities) (Details) - USD (\$)	9 Months Ended		
	Sep. 30, 2024	Sep. 20, 2023	Jan. 28, 2022

[Line of Credit Facility \[Line Items\]](#)

[Committed Revolving Credit Facilities](#)

[Three Hundred Sixty-Four Day Revolving Credit Expiring January 28, 2025](#)

[Line of Credit Facility \[Line Items\]](#)

Debt instrument, term	364 days
Committed Revolving Credit Facilities	\$ 1,700,000,000

[Multi-year Revolving Credit Facility, Expiring February 10, 2026](#)

[Line of Credit Facility \[Line Items\]](#)

[Committed Revolving Credit Facilities](#)

[Multi-year Revolving Credit Facility, Expiring September 29, 2026](#)

[Line of Credit Facility \[Line Items\]](#)

[Committed Revolving Credit Facilities](#)

[Multi-year Revolving Credit Facility, Expiring February 10, 2027](#)

[Line of Credit Facility \[Line Items\]](#)

[Committed Revolving Credit Facilities](#)

[Multi-year Revolving Credit Facility, Expiring September 29, 2027](#)

[Line of Credit Facility \[Line Items\]](#)

[Committed Revolving Credit Facilities](#)

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Accumulated Other Comprehensive Losses: (Details) - USD (\$) \$ in Millions	Sep. 30, 2024	Jun. 30, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Dec. 31, 2022

[Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives \[Line Items\]](#)

[Total accumulated other comprehensive losses](#)

[Accumulated Other Comprehensive Losses](#)

[Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives \[Line Items\]](#)

[Total accumulated other comprehensive losses](#)

[Currency translation adjustments](#)

[Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives \[Line Items\]](#)

[Total accumulated other comprehensive losses](#)

[Pension and other benefits](#)

[Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives \[Line Items\]](#)

[Total accumulated other comprehensive losses](#)

[Derivatives accounted for as hedges](#)

[Reclassification Adjustment out of Accumulated Other Comprehensive Income on Derivatives \[Line Items\]](#)

[Total accumulated other comprehensive losses](#)

Related Parties - Equity Investments and Other: (Narrative) (Details) \$ in Billions	Oct. 17, 2024 USD (\$)	Oct. 17, 2024 CAD (\$)	9 Months Ended Sep. 30, 2024 USD (\$)	12 Months Ended Dec. 31, 2023 USD (\$)	Aug. 31, 2024 USD (\$)	May 31, 2024	Apr. 30, 2023	Mar. 22, 2019 USD (\$)

[Schedule of Equity Method Investments \[Line Items\]](#)

Equity method investments	\$	\$
	1,203,000,000	1,309,000,000

[Difference between equity method investment carrying value and book value](#)

[Dividends from unconsolidated subsidiaries](#)

[Equity method investment, other-than-temporary impairment](#)

[Value of financial guarantee \(up to\)](#)

	\$	
	385,000,000	

[Equity securities, unrealized gain](#)

[Equity securities, unrealized gain, net](#)

[Definite-Lived Intangibles And Other Assets](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Difference between equity method investment carrying value and book value	152,000,000	\$ 31,000,000
Level 1		
Schedule of Equity Method Investments [Line Items]		
Equity securities, noncurrent	\$	1,174,000,000
IPM India Related Party		
Schedule of Equity Method Investments [Line Items]		
Parent ownership percentage	56.30%	
TTI PMM		
Schedule of Equity Method Investments [Line Items]		
Noncontrolling ownership percentage	33.00%	
Rothmans, Benson & Hedges Inc., Imperial Tobacco Canada Limited, JTI Macdonald Corp. Subsequent Event		
Schedule of Equity Method Investments [Line Items]		
Global settlement amount	\$ 23,500,000,000	\$ 32.5
Megapolis Group		
Schedule of Equity Method Investments [Line Items]		
Equity method investments	\$ 408,000,000	
Ownership percentage	23.00%	
Cumulative foreign currency translation losses	\$ 573,000,000	
EITA		
Schedule of Equity Method Investments [Line Items]		
Ownership percentage	49.00%	
STAEM		
Schedule of Equity Method Investments [Line Items]		
Ownership percentage	25.00%	
STAEM EITA		
Schedule of Equity Method Investments [Line Items]		
Ownership percentage	51.00%	
STAEM Management Et Developpement Des Actifs Et Des Ressources Holding (MADAR Holding)		
Schedule of Equity Method Investments [Line Items]		
Ownership percentage	49.00%	
RBH		
Schedule of Equity Method Investments [Line Items]		
Equity securities		\$ 3,280,000,000
UTC		
Schedule of Equity Method Investments [Line Items]		
Ownership percentage		25.00%
Eastern		
Schedule of Equity Method Investments [Line Items]		
Ownership percentage		14.70%

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Related Parties - Equity Investments and Other: (Balance Sheet and Earnings Activity) (Details) - USD (\$) \$ in Millions	3 Months Ended		9 Months Ended		Dec. 31, 2023
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	
Schedule of Equity Method Investments [Line Items]					
Net revenues	\$ 9,911	[1],[2]	\$ 9,141	[1],[2]	\$ 28,172
Expenses	17		67		90
Trade receivables, related parties	[5] 4,239		4,239		
Payables	3,511		3,511		\$ 3,461
Related Party					4,143
Schedule of Equity Method Investments [Line Items]					
Net revenues	1,045	857	2,866	2,631	
Trade receivables, related parties	768		768		710
Payables	65		65		18
Megapolis Group Related Party					
Schedule of Equity Method Investments [Line Items]					
Net revenues	660	530	1,756	1,714	
Trade receivables, related parties	457		457		474
Other					
Schedule of Equity Method Investments [Line Items]					
Expenses	17	67	90	180	
Other Related Party					
Schedule of Equity Method Investments [Line Items]					
Net revenues	385	\$ 327	1,110	\$ 917	
Trade receivables, related parties	311		311		236
Payables	\$ 65		\$ 65		\$ 18

- [1] Includes net revenues from related parties of \$1,045 million and \$857 million for the three months ended September 30, 2024 and 2023, respectively.
- [2] Net revenues are shown net of excise tax on products. For the three months ended September 30, 2024 and 2023, excise tax on products was \$13,773 million and \$13,092 million, respectively.
- [3] Includes net revenues from related parties of \$2,866 million and \$2,631 million for the nine months ended September 30, 2024 and 2023, respectively.
- [4] Net revenues are shown net of excise tax on products. For the nine months ended September 30, 2024 and 2023, excise tax on products was \$38,535 million and \$37,140 million, respectively.
- [5] Includes trade receivables from related parties of \$768 million and \$710 million as of September 30, 2024, and December 31, 2023, respectively. For further details, see Note 12. *Related Parties - Equity Investments and Other*.

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Sale of Accounts Receivable: (Narrative) (Details) \$ in Billions	9 Months Ended	
	Sep. 30, 2024 USD (\$) arrangement	Sep. 30, 2023 USD (\$)
Sale of Accounts Receivable [Abstract]		
Trade receivable (in arrangements) arrangement	2	
Cumulative trade receivables sold	\$ 8.8	\$ 9.4
Trade receivables sold and derecognized that remain uncollected	\$ 0.6	\$ 0.7

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Sale of Accounts Receivable: Loss on Sale of Trade Receivables (Details) - USD (\$) \$ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Sale of Accounts Receivable [Abstract]				
Loss on sale of trade receivables	\$ 11	\$ 13	\$ 33	\$ 37

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Product Warranty:
(Narrative) (Details)

9 Months Ended
Sep. 30, 2024

[Guarantees and Product Warranties \[Abstract\]](#)

[Standard product warranty term](#)12 months

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Product Warranty:
(Movement in
Product Warranty
Obligations) (Details)

Sep. 30, 2024

Dec. 31, 2023

9 Months Ended12 Months Ended

- USD (\$)
\$ in Millions

[Movement in Standard Product Warranty Accrual \[Roll Forward\]](#)

[Balance at beginning of period](#)

\$ 80

\$ 104

[Changes due to:](#)

[Warranties issued](#)

50

60

[Settlements](#)

(58)

(83)

[Currency/Other](#)

0

(1)

[Balance at end of period](#)

\$ 72

\$ 80

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Asset Impairment and
Exit Costs:
(Narrative) (Details) -
USD (\$)

Dec. 31,
2024

Sep. 30,
2024

Jun. 30,
2024

Mar. 31,
2024

Sep. 30,
2023

Mar. 31,
2023

Sep. 30,
2024

Sep. 30,
2023

3 Months Ended9 Months Ended

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

\$ 0

\$ 0

\$ 168,000,000

\$ 109,000,000

[Impairment charge on a held for sale](#)

[Impairment of goodwill and other intangibles](#)

[Total reclassification of accumulated foreign currency translation losses from other comprehensive losses](#)

\$ 0

27,000,000

680,000,000

[Future cash payments for exit costs expected to be paid](#)

[Disposal Group, Held-for-Sale, Not Discontinued Operations | Vectura Group Ltd.](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Impairment charge on a held for sale](#)

\$ 198,000,000

198,000,000

[In Process Research and Development](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Non-amortizable intangible asset impairment](#)

\$ 27,000,000

27,000,000

15,000,000

[Forecast](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Future cash payments for exit costs expected to be paid](#)

\$ 31,000,000

[e-Vapor Products Manufacturing Optimization](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

\$ 109,000,000

[Venezuela Plan](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

47,000,000

[Total reclassification of accumulated foreign currency translation losses from other comprehensive losses](#)

38,000,000

[US Restructuring](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

121,000,000

[Contract Termination](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

65,000,000

78,000,000

[Contract Termination | e-Vapor Products Manufacturing Optimization](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

78,000,000

[Contract Termination | Venezuela Plan](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

4,000,000

[Contract Termination | US Restructuring](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

61,000,000

[Finance Lease Termination | e-Vapor Products Manufacturing Optimization](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

21,000,000

[Pre Paid Commitments | US Restructuring](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

20,000,000

[Asset Impairment](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

\$ 65,000,000

\$ 31,000,000

[Asset Impairment | e-Vapor Products Manufacturing Optimization](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

\$ 31,000,000

[Asset Impairment | Venezuela Plan](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

5,000,000

[Asset Impairment | US Restructuring](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

\$ 60,000,000

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Asset Impairment and
Exit Costs: (Asset
Impairment and Exit
Costs by Segment)
(Details) - USD (\$)

Sep. 30, 2024

Sep. 30, 2023

Sep. 30, 2024

Sep. 30, 2023

3 Months Ended9 Months Ended

[Restructuring Cost and Reserve \[Line Items\]](#)

[Total reclassification of accumulated foreign currency translation losses from other comprehensive losses](#)

\$ 0

\$ 0

\$ 38,000,000

\$ 0

[Restructuring and related cost, incurred cost](#)

[Contract Termination](#)

[Restructuring Cost and Reserve \[Line Items\]](#)

[Restructuring and related cost, incurred cost](#)

65,000,000

78,000,000

[Asset Impairment](#)

Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost Americas Operating Segments	65,000,000	31,000,000
Restructuring Cost and Reserve [Line Items]		
Total reclassification of accumulated foreign currency translation losses from other comprehensive losses Americas Operating Segments Contract Termination	38,000,000	0
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost Americas Operating Segments Asset Impairment	65,000,000	7,000,000
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost Europe Operating Segments Contract Termination	65,000,000	4,000,000
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost Europe Operating Segments Asset Impairment	0	34,000,000
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost SSEA, CIS & MEA Operating Segments Contract Termination	0	13,000,000
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost SSEA, CIS & MEA Operating Segments Asset Impairment	0	23,000,000
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost EA, AU & PMI DF Operating Segments Contract Termination	0	9,000,000
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost EA, AU & PMI DF Operating Segments Asset Impairment	0	14,000,000
Restructuring Cost and Reserve [Line Items]		
Restructuring and related cost, incurred cost	\$ 0	\$ 5,000,000

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Asset Impairment and	9 Months Ended
Exit Costs:	
(Movement in Exit	Sep. 30, 2024
Cost Liabilities)	USD (\$)
(Details)	
\$ in Millions	

Movement in exit cost liabilities	
Liability balance, beginning balance	\$ 29
Charges, net	65
Cash spent	(34)
Prepaid commitments	(20)
Currency/other	2
Liability balance, ending balance	\$ 42

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Leases: (Details) -	3 Months Ended	9 Months Ended
USD (\$)		
\$ in Millions	Sep. 30, 2024	Sep. 30, 2023
	Sep. 30, 2024	Sep. 30, 2023

Leases [Abstract]				
Operating lease cost	\$ 72	\$ 66	\$ 210	\$ 199
Amortization of right-of-use assets	18	9	55	37
Interest on lease liabilities	0	1	1	1
Short-term lease cost	16	15	48	44
Variable lease cost	8	6	21	20
Total lease cost	\$ 114	\$ 97	\$ 335	\$ 301

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Supply Chain	
Financing: (Details) -	Sep. 30, 2024
USD (\$)	Dec. 31, 2023
\$ in Billions	

Supplier Finance Program [Line Items]	
Supply chain payment terms	120 days
Supply Chain Financing Program	
Supplier Finance Program [Line Items]	
Supply chain financing, obligation, current	\$ 0.9

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Acquisitions and	1 Months Ended	3 Months Ended	9 Months Ended									
Divestitures:												
(Narrative) (Details)	May 16,	Jan. 31,	Sep. 30,	Sep. 30,	Mar. 31,	Sep. 30,	Sep. 30,	Sep. 17,	Sep. 17,	Jul. 14,	Apr. 30,	Oct. 20,
£ in Millions, \$ in	2024	2023	2024	2023	2022	2024	2023	2024	2024	2023	2023	2022
Millions	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	GBP (£)	USD (\$)		USD (\$)

Business Acquisition [Line Items]												
Proceeds from sale of holdings	\$ 258											
Cumulative foreign currency translation losses		\$ 0	\$ 2			\$ 155	\$ 4					
Impairment charge on a held for sale						198	\$ 0					
Disposal Group, Held-for-Sale, Not Discontinued Operations Vectura Group Ltd.												
Business Acquisition [Line Items]												
Held for sale, transaction price								\$ 201	£ 150			
Held for sale, deferred payments (up to)								\$ 198	£ 148			
Held for sale assets		333				333						
Held for sale liabilities		191				191						
Impairment charge on a held for sale		198				198						
UTC												

Business Acquisition [Line Items]		
Ownership percentage		25.00%
Altria Group		

Business Acquisition [Line Items]		
Commercial agreement, total cash consideration		\$ 2,800
Commercial agreement, initial payment		\$ 1,000

Commercial agreement, payment		\$ 1,800
Altria Group Other		

Business Acquisition [Line Items]		
Acquired intangible assets, estimated useful life		5 years
Additional Paid-in Capital		

Business Acquisition [Line Items]		
Purchase of subsidiary shares from noncontrolling interests		\$ 30
Sale of subsidiary shares from noncontrolling interests	36	
Accumulated Other Comprehensive Losses		
Business Acquisition [Line Items]		

Purchase of subsidiary shares from noncontrolling interests		\$ 171
Sale of subsidiary shares from noncontrolling interests	\$ 179	
Noncontrolling Interest Purchase Philip Morris Tütün Mamulleri Sanayi ve Ticaret A.S.		
Business Acquisition [Line Items]		
Interest acquired		25.00%
Noncontrolling Interest Purchase Philip Morris Pazarlama ve Satış A.Ş.		
Business Acquisition [Line Items]		
Interest acquired		24.75%
Noncontrolling interest purchase		
Business Acquisition [Line Items]		
Payments to acquire noncontrolling interests		\$ 223
Ownership percentage		100.00%
EIH		
Business Acquisition [Line Items]		
Interest acquired		66.73%
UTC		
Business Acquisition [Line Items]		
Book value of investment	\$ 312	
Percentage of indirect economic interest	54.25%	
Cumulative foreign currency translation losses	\$ 112	
Total purchase price for the incremental equity interest	315	
Payments to acquire noncontrolling interests	30	
Payment for contingent consideration liability	22	
Payment of assumed bank loans	\$ 240	
UTC Contingent Consideration		
Business Acquisition [Line Items]		
Liabilities incurred	22	
UTC Borrowings		
Business Acquisition [Line Items]		
Liabilities incurred	\$ 263	

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Acquisitions and Divestitures: (Purchase Price Allocation) (Details) - USD (\$) \$ in Millions	Sep. 30, 2024	May 16, 2024
	Dec. 31, 2023	
Net assets acquired based on fair values:		
Goodwill	\$ 17,144	\$ 16,779
UTC		
Net assets acquired based on fair values:		
Cash and cash equivalent	\$ 74	
Current assets, including receivables and inventories	11	
Other intangible assets - Tobacco manufacturing license	211	
Other non-current assets, including property, plant and equipment	16	
Current liabilities	(8)	
Identifiable net assets acquired	304	
Noncontrolling interest	(159)	
Goodwill	510	
Acquisition fair value	\$ 655	

[illegible]

[illegible]

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M.WK&ULW5L1LX%OKXA>=>830#>M121F\$9.TDFF.MF=U.@Z8S1H8^H1B;^R1J4G.ROW^>0NMFT^H22^7.W(8XLD=>=>0EZEMQ5.M1\$K10016>?>M
M=>9.13G14J1N>ZK3^3X9.R-32XFH1)>8+MM-Z^0D.M\$>S&V&VENTH196WOO-CH1P3R%3GZON01^+E=>IR<MO@>
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0&L&^1O4=>#SJ.1K1^5D1.C.O.M.N\$W@>05^741@>KYL^#CSA^H3N&CE1?1L3K1^V66F0BY\$>#2XHU=88.MW18.U2B1#710SS^1(CX1:ZYQ05^+>6&8&0?
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[illegible]

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*105DJ8PM=>3*1RT)#B02 MB\I\J25.%MW0@_3N)U))&U5)GS5O*1RT)6IV3*905DAZK)<&XTE%;JUD"&?I M0.TW\$VFE%MV^4\;VX82S=2F_9* I5@KB7VX(X1%;K74\$<f2H<Z\I5^FB\&X@)Y\T5S9J)H.5>VM*/MEOP8)D@I%;XEZ\IX.9D*C@V\I^I MMEQ^+D8S^8.IFRN;~9.1.R;I@2^16K%)\$J^>V9 H\IOH\TQ~_WMJE(O\4^ M7.FLE%CLM^# 4>4BM6(21=I.R\I\U7>+57W+I.QZ3*0ZIE4/BF? MXTKG\$0JDH>U@2T^0ZZ8>X8D\^&=D^<^<3#TI& <I083^<~&@C.A84_4Q>_U\I.M^CTBJR.IEH+&G\B\ R%K^Q^Z+IEB00N\H6\I^R4NDZXQ\I7^I^S74N^M2\2 M%I\VF<^&7\3\+~(N\5? L>O>+N\3IS<:.\$G0%;^5LI^D^*^TL6>@^~.6RO&=Q;% M+&+I^R@T)P^BWR=I>6^KI^HG1&\$4S.#MI3_UH_~.75^3A4L\$/~.G53.^79^LM_76%5)95~) MV\I(M_32CATBOKIG4A0Q\$%N8V+MW\4\ R\JZA5+ERA\$TC>I\$%;4V<~<DI\$?M\36Y(N^B%RIRP9550_X)7(057328^)<D39U.WZ;FIS>D\$XL@.R8C0AC_M<MM%~+USM74SCXG\I26J?Q~)~<4)V5D^M4D^1^0@DM^B>1>R0YA^180L07=XCX_M4\$U^Y=*GOL;~3R4B\8V- 7P\CHKW\4_R9&T\ID=DR@%ZGKA6Y^7%~%M>~&M_~M_~Q^LZ^Q^I~>~&T6^MJN37550^53;=O~E\IMXX?;5U\CKE-MRPJ(DG\CI4E" MV(8Z

PN\N6X=CQ*6\$=K\$5D776I_MR8#DQ%8FK=)WXDE\%I9N^K>M5\$U(5%IA2/GXS9#FY;7.U\@+(I\I_L;M2S/RX24#1.MMP^E") M+W*9T@I^\$A4@WPJDB>^IVM9*&F6;084\I\ZO#\$HD"!SOV6P\UN^XFSS\^I^ M@Q@I&~"F0F\$[G C\$6Z\&Y\I\ I^M^~% XJ6;~(4Y2DD\^=91@I^M2NW\4\PD MMFEG&1V2\I97_PAVQU2Y.C2BC=F.W\I\I4Z=C6G0ZU0&~"S\I\I^?>~)7~) M^HY<Z9;~(X)HAROYKNT9R2\JOC\6A06%G<L~%B(SDB>4IY5ZREUP\#K^4VKZX\H8\LN3TI7J;D M3QCN02.N(C_191E2;7@H(LC3^I^I.V.K& T@3YTBMMR(DQM^77ROYG;~Z6N.MIG=W)UYL\H3)/_KWC.YFRZA\WPIVF3/_GC@<Y\I)PHW\Z33=W.RD^M0LDR^MQ3_I.BF3;P;=CMZ6I\$19D? OREYDMPQ#_I^IPAC\$SZW;~==FOQGY^V=7G#C.MV@HJ;~<B%\$1EY\ISWF5LFUE2C^86%\$B>TD0.SVGLSV? M\XB83\)>I=;5P*Q&OE48\^6B#U\K\I\$@9L+~NMN&ORAA+EYY?N!>NKE\!>@2H\;IZN^V\J3X.ZV?TW^=9\$T&;U>2E/2^SSUOUY? M27?? I(LABZW3X\K+Y^SNKHI2(8DQ\$(S=;W\&S+L0M^M-66GGTK^QK3<N5 MI9O+K12M;1VMZ0\O\NC@X=KU^RF1^R3J\$JL57\FPV>R^L\+..D\X9^&B8T ME\Z;I\$@E2% M_VPI2^@Q~\$C\I.V*5;~.1QK\J\W1>8#>) M+~*0H(TWZQ_~I.T>62=B^LF=ZB0_5[M=6>N0^2<40^E&\BHM(KMK/S MB>~\$@_4E80YS^2RFBWR%RVU\I>7HJ062C%J\5>MI62ID)PT\I^B-I>B MA^A_64L^3\JO58ZOT^D)LKW&\XB\IDFEAY^ M&I/? 85@G(G^AE1S1^IAG;Y24X^4Y%I2ZB2^I\HAZ\I2I47U6(8.D6CQE^E M7R&Q8&QROFT^K<=1.M\HWN\^2+Z@~I^USO\B\I8Q@.RBP;D.I5JO^17#;K\ M%I@P=UVK42+SH6MXIG6L<.(H\A_~FAP&D3Y=X)MV^~%FZ^C.RPW=A\845_M\;\$T+O6D+A\H8A4L4@5^_G8^I\T4+DJ_~A1?WE.T_>^VZPO=)A)6QRE3269_M\I5D^IT#D?V~I^B4T^O6G\;N\$^B\I^0GX@A^OD<0\$^\$@=0)(4KPIKGHA9FV.M>?>2SLPHR@^0^H?IUDW2?>V^"Q9\&\$1\I\AN(M\GR~C%742I7+;JN^P+1^W1HA^OL_M_~I^ZOO\=1Q%JSDO\OE^I0E_5H.M3.E8;(NM^5<~%JO3LV\$V>@QGWUR;V\$JP_&L=28\$EXC#Z+2 MJO6NWD;VLRUJ5ZO\$4T7=#.ONK\I7V.MT4~\DD4S#Z@R9\IAUIDSSXE^*~^3SI?F0\ID2Z\7R?&I L>LRAB^'_ML.MLM\3ZRP^T7_>6S;R;I\Q\I^+H<~&22&A.K4P3E.I\N\I;L\B3^PEGDC(QPOS.MREC6:~)I\$Z(NWB5O6^1)BSIF8;~U..#6R;V7IM.MO=ENYSA3Y&~IM= (~OMG00~YH<J\T^XRS)~(L_7Q0?+~*~O^JZ3YZH6U\0T4Q~)S\OOD>B MC\9TB;~).0E\BLCN%OKFMSB4?R^W8CXN4\I\NAI^_2QMSBKOPT\BF9(E^C3POZ^J MHOS>? &?I?I(4^ ^B_UV\GKN-Q^9K&U-Y KA \U\1%5(QK%I.MG^Y@_I299.MV+3^R E^K3\$~N\J&X87DL_4\QOI08(1Y^D2^6N^#456-MB0KLU)4VD+EA6^QH\FQ<=;^+3\$IMUNC? 2IYT9H\11BN\J;~I=;~<2+~J MBMKF00Y3^TA#J^K^#2:0R_3A\I2^Q02L^CBK8ZVF>^N6H^OZ=ECQ"@=I\X; M>9X51%WK=X^"XQ\IOTHM(I3+=KTKM\RR^8T?F;5AZW.82_JGA^I\$D4Q MI&L\$%ISE%&RYI; I\OZX18^BM\I+PCHJO\OWCYU;9<Y~^I2TL>W0N(_\$I.MHW\JX;U=VYZV\JL93D) 3DM\63\^#T>VZ\TN^Y@I!>?W\OD<\$A66Y>0 M_~9=;PCL@NV4^SC^"/?)^7K\);@E+&3ZU\I+BG&+I/6^2R\OLGY.WT.3\$^PF?MJ.\$^M?23\W6X@0P7E8Y^_/"F^I\X&OB3.S+I)~ M~P\CU;~&P\IV\O\EKXR^KKU\YN3^<<~85Q\I^YW<+@~_H\MI\ZK9\1^0YN;~1.M9\ZF;U=0%EV36^I2I0H(RHVLI^EKX<@PLZBIQ \+5\2.Z=2DRTOG8^ @ QIMEW8R9\I\$04>~<4%OO=H\B M_#*I03D~JRV122^R-27 IAY;6EE\IY5\K2MZYETBX>@Q% R)9X=1 H^D4P;M;6 T2DDHJ\IZ>T_SGM_~705^I5K2?SQOB7D\QC_VL_I^JZ.R+AHK=" MK0\I^?QV81^*0)4G0;OW4Y>OA2^I^P;U^TE(Q^NM.8U@W09M9Y\H\QIYA;NP MA4.C;SU^0_9N257I5Q^23X) @9SHX2^NO>K5.PNA\^D\$ M\B&I\VR^7_~#H>~4NMIS9;HO5<~XRI\H.HS.RF+~EAV&Z5R53Y#;H^BBQ\@ M I53YVD.Z13W&I2)RHUI=FW9O.G&NP&YT)PA> >PP_8G_E\IX_#_G=XTC.M9I;I\H3;~W(JW;~%Z8V~@ET)E2HT&%F7W_"&3F7OA>~+I\JSG^EBCV=DI M^T>~2M&V3DL\I.R+I+~==G=1.P)IG0\I+79I8O\W\0\TPZ+R.E\CAW<8^T?&B.G1V.M_~Z%2C?4V4N24Q\M\T6K? >V=I^>8AD=54IWHM\$FZ7_EH&2^W6ABK2^6L_MIR?7^HJR>RQD6U\262;L=I_1K0T55UV\HQU@DT\LY\DI\U\H7M8V\T7I_VH MHK2KX^1=53.EZ9TF8OT^I^>NDSVB73C~L.V+DMB2\HXGM69(9\4Y^&0.F MS?>3?H@G<3MV8Z8H^A^?SI< UV\$#&U0-&*ET\=T_ +I^Q@Y7%(MV>2)8_ZVT M_<523WY_UOW465ZTR1KSN^UY~;~X%3\4T;V\F^@_UL\H^AT3^)+9^A.H MC_~62;XYB? +6;"7G^CVBP\I0Q7^8M4@CGY\I^O^Y2^_T^A.M\YB)FF7\I5^A^M.4;~9U&E^H2JHOWH29M^V\HT?H\PI0.N\MF^H\O^I^U_8I65+L_48HD M0&LRW^Q>@YLR^T^<C>~/H+^8Z_J+15W_~.P%~A7J>QH+I^I)N=N5-LX18= M\N\S_E#0#^Q@>K\@=W\Z4\ GN(A^*#SHZLK\I7W2UPM.K^Y+;JETC>~I\A\ MH2^6KJ9\YN;"~+2HSLY;3\AO9.H<IQGP^HWR3LIG_8^"YN?B-G^1+NS MN^E\I/6Y.S&I.ERMZ@I\X\AWWE=I5RF\I6F\$(>RT^UA2^8G>8)N4>2^C^WF.MWN2H^O\LYNC.WJDS^YJY5^I;DH;^I\QK.M\H\I;Z_~="M=* <I\;QQ#M60\B@GD920S^Q^F>TPE\I\P>51YT>V^C\$#79LG=>N8&X6^I\A\I^_~WWTBSE;+M\I\SU3\JVGY_~7CC\H+~"SIEQSQDZ7N.55Z\X#6GL>9X#W;~32W^N2O^CJDV9") MJLUKMX_SCI\JX_KCUQX\7\$JMD\WJX5V_~RZ\ICD7^XG>H\I#4\U(Z;GR^V MA7X\QZ^I;TGML&I&G(PZ02;I^I\X>U\I\OY8)#O\I_13^<I^>~&I^@I\T^&J(C^I^ ME^I_2A^I24_3^Y\I=MI^I\V@SNOG_Z8;NIS.24\^=EHU7J& M0.X^Q^Z+I+3(G^2R@~_9D6P\I+Y^~#9^L>I^J\T^M\I^EEG^D(41\I^N\$;~@I^T0W^NM(69S_I^Q)XTYSY\I6\IRDW\I(ZW17<M^7^11<~ M(6\I6^~4 J;1&\$@N_LP#IS%0@5A8I")=3MEFCB.DUI?AQPAG<I0SW\U>~85_M9AXAG73G%=R\H9^%3\$YVP.H;?G.D&I\D.9K=J^4>Q\I3Q\0A_1N\T?S0?Z M&M&ZB\I>45OP^QH^BQ9^K.D\I\V@HJV^Q\I+~)ATJIT6LZ5Y\4PY&2^IP^I7 MDBLD^Y^CL\$~RV_FX C^DEX\FV^*(JBLAK (~*5G\I#%;%59O.8V3WG<=FL_E;~KX>3;3+UBJ&\I\$W^M^1^I^YVO.S+Y9^MSI_HHAR<~L_V6E\6W^M\JRSE^I@E.65Z3YW\SLMXG^H M2\H>~;Q5%G)6=42P&*Q\^_7*~Q<H&@PHD1^6WJ\Y.D9W-E<I^I">@%T\C7&JG_~F^1Y97^OS.(6SY7>L^I6YE\$8EP5^HOV36FQ1E^D<I_ DG^7+~;I\Q(64P^N^NAJ8TC=6^45H\ID89&Q7Q9.D\I+&~X\$5>Z>0^Z\I0J8.MK\O\$N^K_~(O=HY92%ILD'=7I_~52IC4^7OC~H\I\JW8LIN\I^L/T;62UK># M_2^D9>23\^&XJQI9-TZT@_AZT<I>J.S.M^~7_56OKGV6~I@04I0H\I>V^T^?M2LL^I?2^KB(5^"I >S8OFLE@I8M^N^&6_!!QXMM&SXNV@3RC\I\U0,+=NU; MK\I5.C^Y\I3;(LX7_1^D8Q.U;~64Y>T0\$9;M\IC^H\ID8^X\M8BLGV5^1^Y@_MTT%I8 I^=FW_~W4T3\I^&DZ9%I\ZD\B\X\T+5IMYYZ^3.GGCXBX?@.P\82B6.P_M54\I\H9<E<\$~055KP\I#@SSFE_1^%(VRA^VWIVZ\FR0>I>~H&G?L\H0XZ;X4 MQ+&I\V\I^#~E^J+GA@&+Y4M10\J604^G\;~(60^<~J\DMV^M^ODO.88.M.Y6.J+V~COE_OQ\I\T\I\SET8E1%#FE0XB2P(PRIW^C^X.R)E_2HL(I2^X@~BF M7>@S;C^TCKZ(H\$7V(Z^~42&.6%I214\$#D99Y^ODP?<5.DU^~I^D;A@~M\I^V7G^FF@2H415.EU*=I_6RIS^D^Q\>BANS>F4HYE2H&#TS7^<^_D\IO;IL MBV2^KEJ^+9J^1351\I;497G>V=^G32S7IDA>~+I>L4S_3\$=;\$~R6P\I\H7GS^&XCI\I=J&K6^M\B>J>5.H&JR6\$TC^*?2 (6\I\A2>^7J08\IMW\VN2ML>K7=I\$W5_?\$.J<~6R^U^I^YB<~\$5JY>~> M8&I9E\N)RI^CN0E.0>5\I^F^I\U\NE5=27\I\A^>FVBK(AWY;643> M\I3A5HNA6^H&L>4>O\&S\J^L>G^RERX^NWZSU^SO>FL\I^7IYGM^D^U^M-Q.O.XN^V2\Q\JVR(HYAH\I&Z^S^=F^AT\T(G_M_Z_))D^7I265I\W\I2_C_ S9G04^\$P97^I#D53EZ7^Q2LB7SHJ>5#~I.S8\I M2N^B^1^_RBSIV.BT5YI\$U?@V\HH\K^U^E.TCW<@I^C_KU\9IED\I(I?ZZ)QX M^N^NED\I^C(=^M.T^I\I5FA>1^M^H^>~==CSG)~^I>4>?3G^+I2A^F^R^I2V82&KE_M=C+~9^*CKT5=,A^3G<1DI_~(7^N^D)UY&~ F&^FUSS_E^TR&~;I(\$4W1Q0\I ML5G^8D;3F^\$SD6B\I^L8T23&R129M\JLW_~W@.3)\$FLK\XJ7\RI\$=(EP\I_MZ5^I\B\JBRN9^IQ%4;Q) F2+^TK@2&T2;5PK_~A6\MX\$YJDQ\FUHUB^Z-8^# M75F)I>~PM6DCA\Q.^%V(F@23_FBP^9I>2_4S\JH#;EB^9^9;~1%SUT\I\H MM5ARSA4 I#;79@I\M-VPU_L^~MP@OBEPIC^C^NH7&(W^V\I^J+4X)_~"D^DJM ME_G\GFB1+EDJBP%-7/W^5&6M>F\$;L_6^R;YHB<6\$6>LULNW37R6>*CXU\I5I M\I=)%GL_(YB@CC9DASPI^_3WA5^I^~<2@%~C.U5\I5&IE M^380;G3%W<@~6M\I;+7%51L5E\Y=05^F=64\H_P^C)5;7_H7^1;E@>59YZ/_ U55%M=;3UR>B\I^_SB5%5M^;9I2F^&+U^\$T9B4A_?>W=E M8%M;H^N3XH=U;2\I.G%N\J^Y^PBLP8\D=R&I^4?JRL_I&C#&LG(=%I\H) ME%>D>O^2^FW0Z\IETEQZ7\I2G^M^N^\$N\$Y#~I&^N^TPEO8\I\B\I\YVD=5Z6FE^J\W;~>I\HJZF_Y^D0\4K2?Z\HIG MO\Z+^C^O^&K^G59\I^KE"@<=>)(XZ\$62- 9A330\<8\2^3KB>~NUR>~>RH.D\I2U.MD&@AT;I^I=0234H\I5.7>I^URY5H^Q\I>Z>~I^K^POL^D\$5NY&#SJB(C~_MOU+U^K^TW\$RU_~"L)^#_%9CS&_ZBARB;~#T.(XAA\6E9S4E/^NHD6M.CX.M\H+N^N^SBN).CNMUFQ\I23XS2FYJ>TYPGHIG+G>9^%A\I^&NRI+;6>~*% MDSZFEXR@;~&^&4H4I2XQ^4V(HX.M\I>H\AVY_9SWM_~2.6^F.O^Q<D2D1_I\I8=O^U4ML\I2^M24ES^Y\Y.8C.O\N.M\I2IS\8&? GB\I2^<I^V.M\A=9;~CNJIV^Z0.>P=2XDI+2TBI^0C0Z^\$W>_M<%>(D3^W5\I\J)A1+L(W4^6JCU^~.R\$B=HY\I^T2.X_VDR8\$#CB\I04;~I.MV;V>? ZE%SV^PICIOQUSZ^&A4\BUKB\BDHTO>8SIHTR5;~B_8\7;W^W>M^9D^_XWG^H_6ZYT^P\$;Q\U4K;KIL5^M^=Q4L70K.M59;Q~)@AIGKU^K\I.H2;~Z- 3+~+~+0+I^DG)NH3\8NA.I+~ZHI56+~JG_6\H.M.AWOEKG^G)KHK5_/BINZ9>=533.FT^K2NUGI^Q=N\ MHC\Y^F3V&F\H_8#H_I\P-I\A4-G? 0Y;4^JWBES<0.8^O\DL^I2W7>=EEQY^A0.MMM\ILUPY&F\$Z7Z\5\$(#7^FEW3SFCZ^=9&46C5>L9=5E>J\IGG~@*~J\H\T^I.M\U.KU4WLN^C 7%L<~<5N%4AB6^78)~C&C&F&I=6H\IUS2B\;~JGSAP\$!; MP^7^AI^XNE M^M;@FF6NNIQ\$ KYC66600%4=OMJW3^BC6WG>=I\N.D\2AU\AQ~"@?>Z M1^(>C\I^P\$1D09^I RF/ E\$E^~I^KT@.~*3J&>~>?Y8^TH_CFV\B\I(MOEIT+Z+;RBLMS^E\$474H^J\T^X)BFT+1^I%K&&F^X\$1W^2CI^%H;93ZQ&Q

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F2"=J^!4(9NJ=6JBBIV<.5H7GOCQA M?SSXH&MJP:"=I.HM#4JO)^5'E/5Y@%@I=ZZK"ORVIV_L0^SZVB&ZE V;D
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%2W6K!YX.FYK6HMM;=>JLVR)IR#MJ R MI0A4AFP>#%HD'F1B&.%89-59@LRA8@%PCIC;\$C&C.72!22CN.0? KX'KP M-
+A+VSA+!D\$!%EC21+M@J3H!^E^V#^#98(G7SO)WF>1&O9%\$GKZD M#AP4!N<H5-9.;^)&K;G^>D7IOPD+OZMTGQ3?C* G/I)N!&P?<\$6RS
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5EL23CBO6+>9 R7>9>.(6=J.CEUB74B\$F:PI0!UOY!97&9 MIT/I45N-OI#O;6"G(E.YC?T_0(DDR#28+>MK) 1X\$&G1/2NZ354^GL4V0
M.36(8C7G>BROJ7SX0;LY4>1)302NM;M04I29B44E14_7N9LI@GAHNB72>N M!>3%N;IK0!JD#P6+UKW'ODN'ODY'LGE@=CI\$5S!M!9
MXRZY9E3NEFV8TCEC;HDL M\$TH4Z=HM=ZFE\$WC+S_@D%Q2@JNC?@IE\$#1 M=>D+I3O%I;F'ORTXKD3H.R N0
MOVTV.#XC.BN\$N@D>5QD<4WH?HO#N^>3>DLM4!O_H5+0=<[RB6?0BC18Y-O M6U/0)4&L4_6?
>CPZQK^SYHJ=93Z^N8!G!Q!+C3R\$#BX^C.RP>>O!M/_ M/D819?EBLLD M/N5N;D=W03"!#06WQB!\$#320I4K3R!EQAU<=DW/\$'
MN6=YC8/@G)T4H@L3R)?.\$ F\$%>H2CO\3.IA4)8\$;)JEFIXW4;I^M=Z MAJ^7I4ZKWFZO.OUL_S/O3=H5!_0U;>(ITY<)GE=7!SW=%
ML2>96N77_H!V5H2_O90_.269!&QY +!G&B&0Y44\$ M7G.^99=<3)HQQ!0!N1%>2QH^!V>.&FESKM5H;"L RM53(@LEA5)"KH5<
MEIH5!1^Y5HA+&W5-SFM4>KERS7R4,^>J2A@&^/ Q7!9H_5E;3(QO=Z2G<?> MN\$M2W"7U78XH72KK;(&OY'HAN6'H46&SL\$O+9LC?&/18^?
C0=I%KVBQE0#Y@ MS4B:6UJT>GN=H0G7L".=9W!>V_8J_+2M<#23_(5?325" O@)>B8KB,+M
M/X%#PLY^<^>GW2U5)78N\$7L=O2VHG2.CMZ5NTAO&89L(G!%9?26_KZ;79 MCT;1TGC1^VX!>QCL!*A>
<#SYQ\$[P\$5Y45D\$5=&M6GV57EN!AP6H48WT2 M>CZ;=7L5">VZ55D30G.6J213PW+V_SITV"JHW;7T9I<)>#9>"7!1=WM.H MB<0_/C.TIT?
\$FDZD&I_WI4!B;R+IH>I2?>2?9_5_C!P\$8%LVA=;#S)HJXNY MBKM85^<^<7&&(R'D?3_17X&V!OH+!S0)IN5R&T=.E"\$KMWR'YYP6?X" N MHLBR"?
77UYKS8BK!Q3KBT>TPX^G)_C/NP7UM,2QU@>JG?2BWRJHN^R) M!\$=2IO>.&CVMJM%=1L.D^L/?=Z48YT^S3) GSSINDE^EQ_O?TW9;VUL2NY
M!J6S!>NM%+EI=(U4MJKVN=HTVNU<%M5MJAUUWYTFV+;H.T FT!M.XPI^I MM^I@=);4ZP80(6)WSR?G1Z)=0C1^2&HT^Z(KJ^D^#VJ^D_L73X
^VI9&EYV.NB^R!(60>BJL" MGIA032VIO?2\$Q\$RK0=++D+C@3QIOM@FOQW7R23YG;^+>I7IE!04A@NIN MA)=X0C!ALRT+ME>IOK12^_X
_PVH5L!H@JA6LJL.CY2I&Q @AIUQI!NCV MQP>."Z;H\$!>4Z"TC!L"(AXI2&GJ6KRZKEW_0M%4D.WF14_L)=N7KYX
MGO73=IR#8&V&R+WQ7YVYLT^J5K59AC+!W;E;L4L.\$!O M^B8X5Q\$P^!+00'3K05;G;PFS %509L^!MM!84.B0;PQ-G_!9ACY2/I
MQ/_DIP\$SG4W724#X;FLBVQ\$S:C^IYTN"2(^0E)&9\$)7!F_>B-LW<4AK.22 M%>1OR;QW" X=H@O09_NA">L\$;I3^N)
(KVZ>S#8;1GK.T"O+K0QMHI(WIC M.F2(29_7!>@:4004F2GK&+AW;X69KXW!L=\$)8A_I@C3TE"R">E6<5H; MTWB#Y.@R+^!1@)7IH@O9P>+
J=H@;+>>8F;AD&1>_TT=8?>H"UHPWJ M;"O"&H!&G0 VKE4^!Z;^>G4 BZ!>F2"?M"&^?0^N36@E_.SKH>^>63^&=D^>E)C;S.6&QOEYC!4IM
M;P4W@_VL2U* M#QI_3_#0I2+36_!P09< 28%44WM;.&4T_P#;O&=>%REFG\$E_U)MCC!)\$H M@W;UOI68\$J;R"IOFFPUH3LB_MU_X_Y;I" MV5#
(7F&-2VYNR>\$IOI?^R93!M;+A.)?XO#NR%Y!"HIOI%K_7@INF\$JUN4 M1BX(30;OAK_N^>6&>9_0-X1CC!>8D;(K>S=IS7*)?2*B_@FR6C5>H;2
MPV16X2P^VHK_XFF4^JUM.T^T%?ZF&W!QO?TU M^M+O!OT^QK8X?7 M^QU!>.>68(BRO)JA!^>.>6D61O!^LHV#W&N.PC4^N2>2X;I9!S=-NW
MI9F<=>93?>_S;JS;R2A\$ 2DI^_0M2!LSW=>@I562E669F_KM@/ MOPI5_P\$YI^>OP^>2UWT^7H9Q=AQM0_&B P4N=E)T.&EYND(VP5+>EQU MFI-
IY.@1P!9K5JRXI9_6YR0#I)H_V+X!5_M@F2?>AW"A@A^JL9^>VMIV%>%PY)JINN9YI=JFZ5888^LY 09^L;UX7!9X# M^KN.P;CW&M3QW;ORUU_Y?
IM3.5%&1@&Z&2X^T_9NWOD^94!22>7@K^4V<=> MJ7\$IS;085A68JX)+C%G\$G\$;#(S9#G>I^A>?I2@>\$=-ZPSSE2IM!LWJUK
MD03IQMU9Y2>MRIOIDQ@(<?G!O!^3C3YIC^BK8_RV_OL57(C_U)S!T!MC(U=SUUJDIERMR!7ZA)=I5KSRCLT@2I
W&T;KPP^R&D!%XB^>.&C35W/FF MC+@C.*9^&(Y4IO7N_#5LEI7!^!>@>TYLIBX^H^KC001#PA;4H0;TPZ!M_M;Z0BT9H>F1T6TR=+5.;JW^C04K@V
N;JCL8E61DS2?G.4;\$85%3&D>G.Z>G.1K" U;8S!R4GI+J5+;MT+Y79^6FFB;8++ Y M0.CQ9H;49&93M!_GZXY.HJZE;VR-;
(AIYL=ROPI05DZT3H!=%ROH EICI M22FG#+.8I8;L6G&M!PEF.6V"^-&R8B%OXU;K06H+J#J7FN8 M^O!>V08.K>9%AZYTVJ-
6Y9H8K6^28^+T1!_L!C.K^LANKSY^?M!M;_UMN6Q^85I94^6 M0Q93!%K0WX&6\$CY6@.#SH+UVL3EYVQ7/\$6V/DW1L\$>.0#J2I4L7S!3E.M1M
M_Y5.NZ.Q<^>2NDP@OH!=#8\$=Y^JLL&"WOJD"%US\$U\$Q;T:0L2_2H!_U1/B8? MV!>C!_1.E)H!%L.7"PR(B(LH2H)H;RFLP;X4U_4QB3@PRA!G!>QIVZHK
M01#6@3553)VI W_>6&8L7LS=<6Y!LGO^>=H/J\$?<^>I\$=<CYPYF8C@>@FAB(G@CIZS8^&68/2%W5_Z\$.OXG!>=0<L_OB#6U!GU MYB@7H<+
H/S+>@PSHO^7H5_53+>+3/V9&H!M GR2S? B6<=DFH!HUX;P5FSBJK=CRS!_85 M2PM6!#^>.&#&O!B5^U6VKBYVEH!J?#H
A0:9IW6IWAJ+D!;8.E1&%Z@>M.9-IYPD.NAD!>59Q\$=YH8^I7^&PBGW>OL.W8'5;=&8H7TR!20B/L_J<7M?6 M23;.&@D^>P@."KIC&
(^H!L59I=JHEHFWB!4A<^>C ML/@."KW?2?KIS25_3#L M!^C(G2&8L3H SISYI9GNCRT+>+2U!D"P5XR+>@AQIWA!ID&^>)PLE!0
M!^7LOM>KE^J9L!A07R+^>)9H&I&C\$7_""[NPZ=>+R/E@>7_8H!>^>C^J3M!A MKI8KCSXLS;_TJL_P/MKJ276Z)H!>)(C7K1A)H;F;YY U=\$29<_X9W'
M!RGF4TJ!^KO!>^10K?O;F@EJO3^L KZS!RW2C.V=Z&A7;M<M!H1CH@)GZ1O;RG^JS6/R%*_*'RS/H\$ MOH(49(\$8>/_YY\$(C!^GY/3P;_C;6^JM
H\$YOIAJ M_R23H=QOD+N6O)&7SHS!79W.E.N/W!T09X)KWE^K3P;_B M^!>VX4^V?>?CL2^C46VILFWL)\$V0IQ L NFO"E544LC?>"/^>+^!D@'
M^'XH'F^SH(KI6D9V^!^0JXB=LLM<M"=;JL RWPV BO>OAGYFCNR^X@FEO^1Z\$?>7-G.MG8.5.B+<^>2@>K=;M1.SP7JSPX(#3HNYX!>_13-
U1=C9^I^NOJ0.2ZWX;DK2P^ADVQOUF>R0L M8^GT!>?>BE6>>7A3!TT YCDSO_YF!0!K.ZR&+ C8!%<7_>DN;&_5J!WMZ!U
M_O#I^H!E!>GY^!\$6\$=J@Q=75M4A1(10B872U&_U(38A^>PTDYLH\$Q;M^ MOTI9; H1=>4YXPX-Q^H^>N2J_/G9G6GXW^C2^S7P.A.#C
G4_9\$;#I H M1+FO^42573M^+ F4O.3*6"W.AMW&>#&@40?HT^VT(U@&T;Y?>HCP4?F1=>MPRHU!MAA\$;=>XD.IY^!>
I+>.)P#0\$>N<4)ZTOIG8^QP^>20=Y\$XIY?RS4 M_P^Z+T^WVC2K=YU_!HX&6U<6N_NGT3E#&)<^YL[TH;_#A;^A@H@PJZ+P@!
MO%V1>WW67%>D66+L\$MEF37JUAFA4;8AV#+0_OJO^>+!JG;^!_3G9\$;#ZK8 M!QON G=-6Y">I^D5H"~D>P5=A^#>^BBH!>N&Q/7IQ1208^!Q3^O\$;"
H;I M(N_5S)!>J^Y^%AWY?5IOP<X8U\$?>UJO!BOTR23RU^!TPS80P&M5V;SA/ M_LQM_!\$H_X?>@ZJZNP5_13^>#>OG8.3^!>H%T=97)!B^*=Z;HYM!T-
S4J MG6;_E=GFKHVMS<5INESDI_U51C1LEX2)2P8_10^H(6&KLE5Y\$N&G4M26VE M+!0#3!H=&AV;.>+T#21" 8;"T98H-
3Z.4/C(Z4\$S6W(QW>6@NC3.B M^H08HYO\$4!UGIDVXH&"X4N;ES!>7 M>2VCW>IA9;I_T=7!>AQ7)E!>R=E%6ZD2T!>JQC>E!6D2FC\$;8)4;NC\$%S
M!I6.V5Z/8>Q^X2^RX=<^RX?N;T4^?QIK159MGRRZO_J_X_&O5.VB\$J0!+ MYRVCF8!_M)M\$>."KPIXDQ^UGXQ\I^T^>I55%;!HUOPHEF_2/6S%8^>AF
M758D12RUS\$LCQ^QX^>NE.TZ/E^!%ZX 2)Y2YH9.H855\$&V\$Y.V\$F8=H MGF2F0\$>I9&LLE0LEM8^6P;Y
%&=BA(!7R.W=I2^@>X_>1%>4^#TZKX+O!\$<M;6#7/5A%>^6E!>N8H(UK NCX>#.\$3L;9UVY^X\$#>^>(HW;*K79W4+1=>F24 M&G2K;4S=;VFC?B7-
LMNM;K_82^H28E(I%&+4W3_MLD9N^!>0.D!P_K6^V2?EFC79IR#N^>H(L2L&OVPI>[8OYI>OYOSC3=>^FRZ M7YHFWSD4K?
G9+>@ZN#&6BPLDUIUF\$;H:059J2OUH>=>A8=18\$8^I7!^71\$ MEH8+GTN;#BYD)3;EL3J;BC^H8;Y2I3Y77\$HXL+9EYAWL^>@>^Y5T_9)Y33;
MG4RIA<>_33%*.H@2SKC68FG3&34=XY5RJOJF.MS(CC\$SROQBWO;0A(F6D^T^/_8L#YOEO\$O)>6>K\$VC<@YP#IBK_4_D%; MCJCOBG_+O+?
%YKHER15>2XURX\$*"(G8G!<#>N2BP;AIV?>=MXIE@JLE.M5UZIWLH/Y^H!>K!P!H+V!>E'D2^I13+>F^AV#B^6V3F!P)8_SL^!FE9S!C) M!HJ
HIF5>EJ34!P!>^!ZIH2H4&.&6%>T+29+R64@_VITC825;0A6OD_R!SD_Y^H!>F!>JLJOE_IRI&C>TB;6?>UCH!N6D\$O&N\$!"T^!>#>CL_T"#!C<_%H
M7H5^O!Y@?>(42ON&HJW>+EQPI^S2^MD)YOKP_H3;9BZ\$^I M%W.6BOBAJ9B4M6@RMC_I4-L#QE.IH)B!YH!\$_.B52!HOB^!>H((F25;I7G&=&I7#
(Q)IR4 MGCU>_H32H!>H4%;O\$.EAW\$&I=>6S>S;OG59_&Q;I_X;V!>I&^&_&_M.ZHK%ULI;X\$#V.YO926H!UICN.4NH!Q\$C28+!>_JTAH!7W-
OC+NM81R M2_4JM@>C6).!MA;J^>X(Y;@>(EO;JG^BP;^>I4-C^ZVER;WV>EZ&I_X>F!B#C M0!Y_E_IP#5^L9DD;.<6US;740.4H^1QI^/X2^0H^>R1
M!KMDVY!&@>1+H%P\$";.2V_UJT KAG0>VL%>QXLI MD2)J2ZMQO^VD3R!55LO&XIFUB5!>U2GBR6S M.22V@H!H0CR^TJB-
<_Q849!>Z!\$#_Y^M=RP52.E6MW=FIC3&ZK JO^?2) MTW7GZ6K3)2.W=W&>_BMH!Y5K_H9+J\$BSWSGX>_JUR<^!EE&_JH>OY\$;
M)G!E&4W^J CZD_DHPF^R4^H!4B^6^5!R#6!S5_RP.W_E 0K4R2J^>+>T/5(B MPT=5_>I!\$#^JZS90.\$!5+5>+H!&8^T1>R^B^29!>.>!
IVN\$%>ID&IU@6DL RM(C^#6;HS5Y13%883QH05R_R4! MAF\$K+K^!TL^R.G;+!>H8SQH M!E@QT84=I2T/F.L
M>ZAD\$4L;53(BJ0<2F94C(3)#_E!+>(WD&771<_M2TE^&^&4PBG6RHL(9S\^NKA45-C7;HSTTK)22^0^GJH?%CIBIV.@JV(=
ML1&W4FT.U@>5+>.;4GH"(PJ132?B.9R\$42T;Y_IR15(IH242D(0^F;^>H M#>C!H!T=M01A^>X#^>E")^T^!>=KD2UVYH;@JFTA&W)V\$DS!\$;2?;
(S0\$M^>S^>SD&G;G5NS=KU49X/IWOQCG&2&T^3I_OC_V!E)M^+>_&ZO(L7AL K555 M!HCE^TKVR<^>Z/985_IW5/I^!
9(OLVCTOPS)7W4GM7WL^FH6J9&BJ1XIEK\$6R3 M#;+>V(=B.B!6E!4MYEZV!VJOUQAW1&WS<9IHJ&_7T!9^B1"A^>W.N#O=)B
M!5!F">F@D/9!Q^CNDVH!ONN<^>_CBKR M5P?Y6E0T^2O);4!7I2G5V=PF7\$^>XQF.P1PB>*>Y5)%Y?>K&3NM M!O=^>+>@>C+CA>BSY!'
RN!AMFYDUPOH8J!VZN;.%FY+3JO@M^T9HYFC MQVC\$*M_A U2^I9^>K_8^>G4>W8.W4#88;[RBNJ2P^BEOH(360+VJRI7^>
MO)^O9T^U"EIBN;9J9>Z!>=%\$ 2/@H M_? M!^FCO=E_%QMM4@J!%A<C!0\$HN!/^2^>DJC!4B9ES(O97Y3YO.43AU>YGDC MTEZO-
#;=>%H!H212PXVH!>2H!B^K\$Q(O37&6N&8KTMF(M M^DE^>#>2=34>_QJER@Q3O.C(U^0_Q_1+!>S>0%;_GLM^6Y_+2GN;TG7ID
ME#HU@1.6H(X^XW _F\$CZ\$>\$YNIO>^OC3BAN6F;H8=E LE5;^!>EBFFE M+!T M08P6D1DTTF&12?>TP-
DY@3@!Q4A*>80>F_Z(*"14U8W"@NT)Z?4H>WG_K^P7;3.T.P.EK D+ 3RV;DSTLRA15> MD?D>7=0D419" @J205-
@J6293K=&UDX@X!MVR6_H%N!K;^>N8\$Q%F+L.K_M1A;YE^S!&33&3ZBU;12T!JVKB4_)%U#%5%LN1!>^&S(RYLS2^6;9M_HS M!#R9&90!N
8MA9BZ!ABDOAH1!O15W03ZKB;JYI!#4;G#4^V0)"8_/RL4M MG1H3P_V@<J!>5^M6S^G5^E^7B6?4&@>RTQ^>+37Q!N4^JU>NJA(Z9IW^>X;
M\$FD(C;^)>B<5^N@6&^H^35J!>U^UDCYH^GOF@>IQT^YAYIM^O\$+H3P V@<J!>5^M6S^G5^E^7B6?4&@>RTQ^>+37Q!N4^JU>NJA(Z9IW^>X;
M\$FD(C;^)>B<5^N@6&^H^35J!>U^UDCYH^GOF@>IQT^YAYIM^O\$+H3P V@<J!>5^M6S^G5^E^7B6?4&@>RTQ^>+37Q!N4^JU>NJA(Z9IW^>X;

>DA2\$3(I&~ MJP..4D.M4PK5+7ZK+JW^E#P&B;+Sj2,B@ \$T^1-3M\$;LC1<^%S2M^!-OP2- MEY&#ZAAOE(C'E= <0>WBPNN3-3>HU994+LRDYDFEW).8806&49/V4..-&FRlQ MJO &BQ(A=7L XVl/OY.2A*UPMIW/+>AH"%6;Hj9;0(°Rl/W<\$;B'l/Ul9l M..l:RWlXlW= %99/4HY7S-F:I=IY%3G6+W8&l:YVf-1Q:7& M4C3%X-"S%^GMF<XlY5..-l7RF4l^8l^l8LGG MD%7P#1+ Q*1l2OD\2?DL(IY# (4%T0&F.U>9-V/4GB5)~^3UO^"lG780P1 MlRCl"OIE&B.2C7<\$D>(SP\$M #MU%1KD&U2 ^T*^VZ2Z.1O?M&)+0FJ2?#F. MlXlMJ. (^YH:+F: @%#):*D;VSU+AD:652)XE#+:F3AC\$DlG2=%<{B)NB M#H16.K)P#l9Hl_Dl9% DZ8.9#< T70RRY~%U45R9l.3A7(Q9PFT^YJ^23\$A M5#^@N+I^@BDM^YDNKK0.%2EBMBGOT26Dl;LFN>L4H(RCj^UBH^HB^OR/W MG;KWTR? R.lF>:6#4/15Hl;UVT9.^@7L\$+^MO.BONXl;KS:6*@lM%NM 6l9%>6Zl.)=QA/AlA%>Y CK<=XWA8+L.G^)^F\$+>B*W+&PX9X^C(&Q3-M5(- <2/5;Sl9+5YB3l7lYAYl1RGSlU^&B0H^M\$U:A^7A 06Z4Ql;L^<6F3 MU^Zl9lNRE-95%HW82:E5\$VU\$39Y^W+XTKHlXPEAG*&J4 M5;l:U\$R26B02lY7l7;9YlB^M^V^&U 3E>7.Q.DMBZ C9QEPK5&B. C1Q MM: (^#1#;DEl26Dl;IUl5+5DOM^ZD.3- ^V;E.YRDWE+^S8E^QUlJ6XM;P^U MKlB^ZlW^l5=>0)OD.W4;X^&HA..TT^BKY+N#N;2lY#OME/CN^H>^F^E(l MYOH^2SD^FlJl||@Y- JCl>#&G^7Yl0K3= @N22@>^Jl6l6LClG+Q56RVKDSN9Z^MZlJL^M5+>=6l.^#S^7WTQ^l\$E(8AH/^5=D^#>.)XG&4%,,CU8Ol7?@P.M)55GHA&099Y? R)lTYR=XE<0lF4%OK^l0GQ^l#3S#8^YZG^QDXl9Y; DKR2C MR5l)20;0l7DM^DK^K\$^EHF;/%BAQ;*l9Z<4K^@MG; <32Jk)UCH3Tl4J6HE\$8lG1%lS.A.@.H. M?Z_ =9ET<^U45@TlJl%(0U4l4F^F0&3^1l%)E5lM^:COS2TlJDE.B3DlA^=V&l MK^Rd0^MFlS>=>8<^>.6%DRJES K^C^QUlZ4RAA(DEFEl^);^&89Dl;^F68C^H^M>8lEG^D4L?>XKZVQlHWE8;Jl)Hl^ (>18EMWl2UD3;588U6OK&D^l^S^VOW3 M.Z.G6G^TlNAWZ\$= 5U1Y^Z25Z^#9A>W0+0lXZDPiQ&8l0&5%CM^0@>Q+;l MH5Zl7lG4.%l/5+1@lL^9D)DCD4TKB M;@O-WC!>1R2E4TKG24MGH^U2^#S!;@Q5MO-40)^=NO?3) (SR;+U&^17UC(6^EE4LJ.? @lB5;8&C7& M.LH(9F% MXlJMBD.OYlQ VY;A=N8lMNV%5YMW^F.AX4TK^l%*E&)!%K+HZ:~Yl^OMRl!>= MCl.LM;KH5-3=Y- YK^ANG+QUVlT5^l)Yl+4;P.K^P\$S<4;T?2^M&Q6>HWQl^*=[Y/O^Z^>=DWM^S507X&4W^2C^%5l2P493Y?%Kl7&(WC1Rl72lR&4" M@WMGO.),=XY7.^O^GDlTlJ5+%; 45KKM@Evl_7lL)A^V4G(F++&S8 74J8l MZA^Al92U7>KUXVv\$H^+HI="73#l;0lYl"-4+HHNUI&lS."lJ# M:"^FZ A7-QXKN^2O M(8l);@.l&:HMlHA=HOES 2P.lQ C0<3lE2+53 .C%)#DPl^lKR OFU^D MlLl=Xl V BP2XQ^Q:2?C^MlJG>NCCO890# MZlR;.9W%0D;(^ZNO %2&Wl%-05%3AClHlA 9-IDMl^#84-DPU55-UW2 MSYX^3S0+74FMI%RWJY-3-Q#.=@#N)NP6>43#)YSDlN K^RSQUAP-2H M^PNWZG^&K8^RRQ^VW^HlY6(\$WR<26C8T^*3KZ5>";.M^l.5l1ZK^# 6lU;GQ/ MPMLlIw>C^F84^S" M6@K89YVHCQ^CH^QF^7l)3 C+*2-2G23-2-7-N- A)T25-R8-Y\$-3>9M9 M#EW5S(#8D)lE-8^lY A.&6P%lA) #YF4V5H^l0lA(JU^P^HX\$-l& Ml12F9Y;DX M%;PLR>7F^P72+13&Pl>|B<.,X.Y+^SA.FLK;BGHlY54SCHlCFPA%\$SR/P5 MRlPH9>6B^lCU.Z;L=+1^Y E0WH^l7Xl2X^HRK^A88 T73&Ql A? &(A~l9(9-)l&AEC1A@R8S M..l:~@Q:6Q0Tl622^N4YlN @Q.%lK<6- G@-(lM8CBP.R.N @NlRl33 Ml%6A@*JCR9KA. \$S;l2.M0%&YUC -lCK7%-=A3lQ^RY?GFTV%7KY2Dl;_ =DE M@lZ;8(lS^<DKG3#G-B+Y8>G.% M=G;l.1O@L&N^O.Gl^X5P 3/R2MFZEQ>0E1-P%*7W-0/4^Z(\$ @U&55V D MSUD9>9-6&^&.KQ.; ^/07LA+Y3=7lS< &M^1 .%l&^l^?+>3HSlJ^A:B65-XH^*806l lA TK1=Z. (VUl4 7PN^67Z M\$12&09l2N;E^lDl(O^lLlM^lZ8C^XQOOY\$S)=^CYG=.3E-G4)S^=OX= P.M.RXM+QX(E04.2YHlLFlZl-S0<"; Z=NXG);.Q;P;E MlF;ZP\$K \$O HOHHl M@;..GV@YHl^S7Zl@T@8<12\$((#1%#9LA8Z*&^Hl)>0 GL^E Q WP*W M@:R@l^? L>l@)U=^lB^U(GGGV. +16.^?#HP348" MlJN#l;lYlWlFQl&Q MlQ\$F^U6lFlBD3X&=%lV8+CX@6l^3@S/^#?29)*9RT89 D.C6 lT^JANlQlT5^>NlM>=N/MX/E1 N^Y^ .W(MSElHQD4\$&6Q^#lHl;lPHl1<+68#CH4RG/24;6<@;Gl)^#? 2\$Z0R^QF^B7B MOOG8#@=5&Dl^8N)/(<l^B8#-\$8R5lW1(l\$B4#KAN6V=M A@=l3.lLST;=l%W6^B(lOS^Yl4SORHCv%9l/l>S5 MQ^T- l(UL^90Sj>+;H.3\$<G.% =SWXYP^P8l<@UOXRYSY7P>l5)NlH3F9X.F) M9V-W&X^O)SPX^2Pl>0^Q04KEBQQWk8>I\$KG-lKXU/G42^%27K- ^VUG8 MCG^="lM4^&B^:8P.C6l^C@HOXYH8B1_0@M^5#Q0UB^lGAHRl l^4^F^5Y^l^8\$SKOGY N^H8lB).8^lXfN^8^lU^Q^O^NX) M>DlJlB;lHlX"< 4.CWl(lP22.3/(&8#P^C@60&B^~.V<9\$5lJQ#F^SP5^G M9C^X3l3^lD<9S6V E<^Y09_8#^MGlD(SEK60FP8l;3@# 0#RUXBWN^D. M&^lY^GQ=C^FlRK^E2^@N\$65 M^XR/BF< "2l6LQ ^lLECLNlYl^>226.PA^20.S-N2HHUS2l/35+X9N@X; MZl^A6<3YFlX8- GE.GORS6=>H^l^R6^Y2OGVY;GSXQ^/WW<@S6#/^* M^R GWWl@ %Fl^AP^lHG^Wl^>8KCL>R6V^3^>I04+BX0A^lVAKP.OPlU5lJ#? 3)A10.l0;S^P7l08R+l MUBM;OZl(lBO&l6Hl;GCP97FGl> %>S-G3G^ZEOH>C9).2@&B5 -lT\$^ 0l&V^Q^MACT@=0l3F1C^<J^="TW.N/^%l;l;S;Bl lQE^lP^=90_EK%=-9X<&.3YX+^l@^? \$-W0;Wl^Y7H.#l)26=RI?2E MPX.46DP,+,* MW D0>09XlT5l;8l6YX^_%l S(lF^lAl=)D&RlGf^lYR>J MG;6lHlVW?P>E4S17Y38 7-Q^HlU8? .9ZlWU;SU@;PSWH^G+IV^5\$;+<3 M5UBZMQ(PlQ(454 APR6)9^Y2AE(lD2_?TlFAG<2%=-36X^K^Y;12S.W6G MN7Y+AlSA)l lUP^=4QF+@.(lCQ0FYT\$;=P%GV^@!=QPY lE D? QKSWX^<3 MX^l^lP.R.C.>%D8P\$8Q(&C(+ DH4^Yl32Q7)N06^VlE^l^A4O.14KF> M6 ^4G7YlX2U7\$lQ)BS B=;^*=+3lQXC_EK)Zl/AW;?J (lP&ZB;lZB)@C#B^DYE M^lJ4AY(l&N^&E^X _B=^&Z;M.CB4+82@6Hl<+GfODQ30l^QlX^245+;^lVUFX8.8VR^#l)UO^+UT@ M=^Af^K? %Al^00l1CC C-G52-18;R:Xf7P4YlWl^FlH^>^ONL\$M;A^DN8 M(9C9Al^JlZ-R3R-N&NSlJl36@FVNYL_lA H^VKlQlWR6l8@DF<^7&S3B3- 2)KK4lHlQ^W5_Q-M.O?l5.l6O90#l5P^l^+=KL;H\$^>XlTlXP^QAE lP^T3%8N^CS^L\$ Y59#C9U# M6)D8&)>.R@+=^;XP=-l;lCKXDG/lWWW7^P? ENP^Q CG_2^K6&WD-A5NZ4l7lXVE^lUJZ^ MDJ\$Z?^E53&K0&@Q64M#S03\$4 Q9N&4lCIG^F\$0E2A^l=-8.N^7C2^~ MBVZ.5BRULP YUTl>LDl@-E^G^G725l1)2\$=-l 40QZ^M+^2CGY^l4>6^Ofl2 MGN.^Y^O=HDB^E-R\$;4&+&G.LK8O9SE 3@+l8.D8Bl12?lQDQlWF_%B8; MSlWYP. l7^SO^l1#;^>3W>?>FKD4D8Jl 246FZ=J&\$>(SKHl>% 10WC^K^Q;Q^AO-L;lKR Z^ MA2QC)WOUM).l LA+6VV lM. 8P.A^;M3.7l^@E87.^*5l00J\$QOQ3)S l- M0lWQl1>2CW^lL^U^l4)HlVQ8ZA+P.W MZB>l2>KEV lZn5+^KE(GR- ^ZOlQ4D7^3&3l7^6^9&^lBQl1lNE9) MlZE)KlA-R.ZlM=BS^Z8^#l0.N.(Q0l1-%0VS8-Xl MGLDxl9QW AO#2R^>R7OUL8 MT@V\$R7^">^HJ#^Wl;lQ=MElE@)Q&#l M.(HG+VlE0D;7WlD?7Vl)=_l\$<6>8_ ^09V..l.(6(G^2R25(W<3T)4SQ2F- M?G^5)^EXNl;8lH+;_&#(l09l <+38lU^QKCA OI>+^*SSTF U^2^<C47>N^7Q5D)SNZO=XQEl^l^V&.1T\$<8 MAHOPR06UlBBC8>2l;LlT>=0B^Z22l6XWH5- (H)lG&MO\$ZY^*D9^lJ0;U@ M0G=94lOM\$R^U^Z^DW@V;l4Y56A\$516B)lHlQ^FC9l^%GV@&Y@4/P\$=l^l M2YGXN^\$PO^K? R@R;lL="5L#l>YlN^AA^JP>_l>AE0=SW6@^lJL^U5^> (M3<4K54.(;83V.2.44>) ^5LDPUl2W8CAW@C^>H^>+>J>PY AWW^QYKl^Ml\$!^l?2 S\$ZO-8422PYMl6-3S\$;\$5Q5>YK@ OIY0A0 M^?3XH_%"? B&^&HlW^CYN^l KlL0lPAM 200G M^Xl8 1DHl)lG;U^lV&K4Q8lE5;l^%9C1@3Ulk^L2D7Q;2L;+8W^<1 M;l4Z5_O#F;XSU4W.5S#S(8ZNW5l3Hl_996H?l8:23^X-CAY "IS5Rl5HK M3^"lEAYXlU-ECUl^2%6H.2WlK8^l92PKY.O&80E05l12)T\$@lDC#C=5 M;l8;XlM^;909PX%.0+>Y9@L^lQl@-S-MSl2D4X.KC83V4UL l^T^lP#>^ M<@92KKl63V%KMJ;l0_ QZY^CGL9MN>"XYl+&>KRH6lQ-l@l@QDlVT8:MZA9-MW^lVCBYP.(4@>N^>MWM\$GW75.N^N+^8@.YVS?l M#W@>+ @Z5+&E;lUEMl;SAD0^lN^QBRZT9K@+l^lPl..#lJ6E)Z^l4 MYHOD^l75(P07lNYVl^l^)+Yl+9lX-TS9(O^R3)&2&A\$R3D^FID&GIT>B M@lRE1^6&+l+QlQlQ&9&A3WJl.6#6X^ AP2 W0(O&L^lP5l48^#l L^lE^lXV M5-C?lO_08= MFYlB9ZlH7. QK3V+;\$Y>^O/L\$^lLCG#;24B9G8;0X^*687@^<%H2lCRNlMX.2# MWA-O4^JG^E-%TD?>=lOS/0=C2 PQ;HH!;-@Kl^"=-@H9;V\$+SSUAMZ.FXO"

2^>_l3+&M@U0-NB;2YV# MV<\$>PY&*YB_&_&(LH3l09H Y&U DPR@LP^lQ>0.8.Z+lJGCT=A(XA+B_Q M^H.7^FlO6^DJ22+=^EUCWD2Ul -7^l)Yl;\$l\$MKC(7MQQ^@+5l.J6<0SH^Q M.T@:"*#>_6-12l9(92^l)URL\$=^lV7%2G 2>ZG(#Sl9N&2QGR.lX^%(VP#^_X@X9;0%T.l MX^&8lL@>_24.SCM^BPE 3BP^F&K/BE12l0l>U-W^WlU CjS^29ECT MDH;=F^UX5LH>8.M&D;Hl3&S^>PN7?l7D9SIF4?Tl)^*6l\$;_P3R^Z%\$l MfHQ0 Q7Y2_2^ U+82C^BCOAB BW&H;lN)Xl5LT^@P(=2T\$;RlZAR&S;=;M^E^?^lM94Hl(<^P^l^R9l3lH78FESQY= 0JS^R^lE=0l.O6;9L#K@A^OW M?l_8H(Q7BlIQQ%U-6S2l)B\$7@_8;\$@.%l^=>6GB^*6lC%426U%+36/K= M\$(HF.VTS!+^lZR^K^T(N\$^;T>.@? Q_M6R<@l G2-K@^EHT&E.P2.^SR M^l;H@l^P^*FA&3&K^34>_VMS%;9NBC QB^9WLO_Q>W^l8H98lQlO^lQ2Q. MT3D^lN8P8lP0l64<4D;lHCV^lX_~lRlS^MlVAETM^U4SFXTEMD^M^@^lL8l.G 7l\$=U^l6^0^HTH>0l)=lE^F^(\$Y5@T(@=H#025@!^H@U9G M6l&@K^EM9.2^89=ZM?_5P9l+Ol.FW^X;.&RCRN>T;l7l7^48&EQK +3 M6&@l0LHA60.H4E0<*SA2O^@^?X 9KOR?)WTT7O^XOY6^lU6ABYU? ^A^lMEDZUl8l;l^C1 B42442B^54F^l^<^AVH M<^UQCVMV^SU3PZ_lPS9l@S&KMJO)W3@H.<@=MNG^TAV7=WIAW4E^WlV^H M>B<@M^l f&@>#l^?EVlO<3Vl5<@F-MV&EVRlM4Tl^<D_F+<K.YK;l0 M^#>=;5&B^lEWO^7M.HIER.F.W=;JMW@JA^A9#MS.^7ZN&^>4H#lSE1lP7 MYCYQ^W^lNUl8lZPBR@>B.7BDl^lM&S^lC4O^l^_YX3G^lKN6l;Uc+@E.Zl M^+; l;Ln.806Q\$;^VHZP\$D^4ON&39)BDSQWAX0M^lMFDCl^l5;H@lMQ3^8+2N Mj^06EDlGK8RTMlA6F.RHlLW76G1&A9^EC00 (+ lKCOMN.lI&^_66U0JM0N7WMYl^lW5#2FRY\$;lDD6l^7RlQ@9X6H^>K8; MX2^2l^UlT8OD@=l2AY5^>)SYVT^+57K;@)DQl5;SHEE=6Vl;ZC^VM^C M^B287);#>=l>B1=<@&N&R^O^l8^l%00CY @:>RD^lK.BQJS)l12^ (M\$ONZl\$ M+8NFG.<>7l^lBilYlX>^*J5j=EMl.P2^C8BklHl8^lYOP^EW^N.A7Dl2Zn40 Ml^K6\$B.F^lX_T^>YABR^>EJD&LYABUlH\$;7;YlW< M^M&M(l.l0YlTNl8KK6Z4JlX)=S^2FYJ6N(BH^&lUC^3%G>Vv6(UHl^<TFF^lMf\$;B\$)KAY^lSVVE>;X8^l^<^lG>N^7 lJZB9EU9COT? 0=NEV=S^RN9.QG M4A^#&CV&XUHVSCOBPDV^Q^S7l6l4_ZUM+l>l#ZRZ^l;B2XDlJlLlB9<j>_HWQ<^US^HlOF@Q^O\$V<1N4 M^*SP2 8+2YlYl;Z.<5>S0W_lIVRl-9S)W^l M.Z^Z>8OP6?OD F^UD9X;U7 M^>)>)<1V<=3<^O^lV^O^7V.#lJ^/=CW6C@%S^lEYFBD.7A154+9^3066 MP^lKWkl1;0^<^lJBC_@2C\$15\$>@^l2lXlY8l\$S;l3>G W^lJ^36^C^>Y^l M.F^ZlXlT08Z^l2K8BE+W&^TC>PG8.^X Z^>6^lB^lPJDWFS;67Ajl^@J8/ M^l;BdG=9l\$2^&#?P9^553UJ=JlR^ON6l66GQ98^RDCTG0?AZFY(EM^l Mf^38F(HQ<9^>0lMET5_DLRB5H2l02R.QA- ^ZUANANM)9l2VlF\$>NT>WUU MAZPH5MU=14ETNl4OB^lV^K4Y;DY.Z^>1ZV_3R&l;ICKNB^YHB;l5.L#5G&6A^l5)Z=SCX_l3MK M^1<^<^l\$ (SlZ8BWBl12VFU4.77.AYlQ_F T M2l=E3^#l(Z2@^l# A4<K^<2^Al^>Dw>45^C WXB;H&IUTl9Q;2^R7 MQ;G=ll^lE%<Hl0E2VA="2@> <3>4>E2EF5\$KlV40l0lP1Y^l^E%<H6^W@NPVEAVERU006-1S\$Y&FW^K^Rl^3;Ml<9X5l7HSJ&Y<K=L6^lJCMW=3J;_ 76lG^Q^>RRY2TCNRB@Y.PlW=1KC M;E7%C9^lQ.*NC\$JS Wl7%QS^lF>#^Y^EIM^3J0Jl35\$@YDPOIK^28995^M\$;M.D^l P=^Rl^4UYZY.Bl^l5lYl22lD>XZN8-L;lH2lS M^G\$W6N5<@<1V=2O4@U<_ZB%~lWlP 3^S^90J%l2/TCI(5\$^2UR^l6L9Ml^?#l.MKDUClJ4Al< M^>=&M;P.^l^&1N^&2>@:R4Y^9j>SAZ^OXV^lP^lV9lZS^+4 MNQE7E90M04V6lW^>2.UL+^Xl1MCK70B4(W@66^R1<^@#UJ& ^lBbV5^6G9W^+8GSJ>09l^+;C.W^l).Xl.P03^PlY8;l^lD.^?2;TZ=;Pjl M9<7XlMl82W530l8H^58QNSU8lP0lZ<6H? &KM>6#^3_).S^2>_8ZlT^FY&Z;#6Df^9Z0lY;Sl<_4LA2\$ 7l;QD W^M^FKl^lKEZEM^&5BG7lPxl^23Q;_Dl^U^H?>NlC^lV+P.ASl^C(\$YTG2^ M.l^>2<+MAWl9F^<2lVG^H4>3>+8.FE M3F3LA6V7Sl>K6@<V^CylD ME 9>8lR5MEU^NlV8.2l<^lE?FFO.lOAB>^>#>=>C+6..EKQO=^PTOHTLXV M^%(U+lS9H)=Y4^l5AYl8#L.QEG^RY.SVYlR;#>S)F^lYl A2l3(S5\$YK M^U^lXCOXN^lH2%lH.SE9NX^>Yl>SAA5\$=@ FG H2Tl=PU^lOITl^ (G=9Jl MBl^<6lUV\$=-lFO^E3;QF@<_lM<+&M<=\$N;..Gl^#;2l1R\$%G(lQKR 25^FC0D)6T6E NK45^KlG(l7P^Q.l^<6 M.U.E<3l5l;^26Vl9lM M^Fl4&-(R;Hl6)7_~V#<^W4ESH_-Z@6>1<0 MGOC^P^AM)B0^C^ER;l5^@4HN^7DNl^lLCK3lY^U7^>=>S.4@>K_~9Y^UJ M^l^EY+&^<N>_&V&.\$6 ^lP18(W.35%9.449^R+l^lAK3MZ W^UWK MlW^>H^<4%<B^C^=l^C2\$CY ASO^lZ(WAS^<G^W44PPS^YATR MHV^HlO=&#YG3V) X;#V36E^l2@lEA^~6^<39>J6^A2^K3>VD_ (Z\$Q=MF5OFRZ5+l85BX_S@J9^RR;l^l)ZN8;(^D;D9<%3l38+1DE2TKCOANFQ MjZl233)lYlQ>P^&5B1O^R>.46lHWPGHlKlUZA^R#P^lY28l@<^lP^W^Zl^MY\$<+<^C^U02Q3T5^lJP.Ml^H^l^lKU>=>TlZ24D^lIG_KOXPO?_0S Z6L^l00 Ml^+9lN3l2S^%5Zl^1MYl^1%BOHlX.SX^lH^&^lYlE2^3=^lHTPW^Tl)16+9 MO^*#8&_G9R_5^V^HlQl5 E^R.A.LP.PG^ (NHUM^9_TAR>01^9="^F3\$W MELHWRl9lS;^>)X^N7.G+28HGCTGAU#^l\$WHW\$^2+057;20/H^BAGW0L?&2 MCGlC^lPR^E>9?#1.TK0^K>W3A@P7?

L\$7?2&[23PP153?i\$X@(>A;3>Z2 M@U.L19= OEJ6 @9V_G5@5+!IZ'KRRLL\|GFE@/>1:Q\$4?'5/1BP9%2=OW/M^TF)C9B_PO=SG;1-6-A<19+8MCLA&O35P>M^'8K')\$0F2NH0H'Q8B7NFD7WH1313QGWJZ_PYH^?*'SQBNZLS'#_1 M3'PX'U#4RNB7\$TfL;G0D^CK2RM^*V&NM;Y#GLK(1S@-1#?'F1R F<#I&NOE=U?X) M9R@3G_T_9+V/Q*R=R=30B;77023>5M9L<<2IS_+T+1Z'TS3_I/(<#IV.M MYMK9W(1? P2M_AW\$>[Jv_OCF<?>P?Q2^12IF6'X\$S N17YZXR_Q?PYFD_Z/HN# M14#2R8(<OG8FQCN\$SN1FN_1 MLR(L;2YY_#%#(=/@/Q'TS'EXL;N_1#VZ<=>H10?>2;1#?'PSYGEW+19>ZUG M^PIW-6+1T<IRWJGX0>8JH/G4WX0?A#1S@03V'f@T+LKRy'H@35F85Z9BR M^*Z=N^C;\$fEA(F;0.16H^1_1YD960;618_>LGSF7.G\$28-%^0Y00'/CG'M M^1Q&#&)'NT"SVLM<?>O.M R+;PIC5"344D'TWIG<#>QT7.Y;8/3IQ%=T+0T9! MA^*UIK4P)DUO?7.#Q8::Q2\$13L6V_100K^/JWB'fISH_U;V5R=1%&M/Q#>M>_1@OM>_F+>P_TJ&GfY=KAP;TFY?2%ND3T2\$5W+1^<FZ*TP;4PV@F M&8@LTXHG'RC/2NP^8R166';PID&#&fJLH'6!GGfFU<^T_6+E!D^ M0518CLNU+OG&R#;1UR\$O.VYV#@?P(Z%DH;1QS>JS'P8@16FV18MJE-I(7I M_HVZ.POLV'MH%Q33^S>3VLL6^X4;^6U1+1+O^1=Q1716Y8_7Z M1&74 M:6\$42E<N#>M.E.#_W0)_#_7_17BC/W2U)_@A9IMHN^&Y MB)SSCW<^03YF_#(HHA^IAY^A^L^=13(DS_BHGQ3.SL^PYW5.2^8M&Q5=H0 M90L^1WC_K8F#_16#^'E1G^;\$3S_12WKUHA_X2>\$78B>W(782>A1G;/B! 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M^<KC^1M5%KU.Df2M5Nj8f2fPVEHfA;04.F7Hk) M+Y&3VN^D^NW_UfBH_@2H4Z3+@_N1K;4F>V^fDGG MQXYZfHf61fJ\$J=81 fK;PS1\$;GK_0;Q\$G3;fL;1A=fE34QK\$<=>=55_M21!>A8^8PHG?P9P4QUO@U9M1^>@_X1^<3<1^?2.R<3#(1_QX7#>E/Q M&\$&fJ5;^%&P @3>013C^/4B3T5HSfJfV1V1R7N>=SUE_ZD;?^SW@_fC_6T5X^09!>M>VfZ(Y^13B@H3OM@<@GB_Z11^?+G+(P6+;D+07R1V^? GSDDALE=D_T>72_MHNfAAAD.WA^fD2(fT1=XW22MS7R^<4>=P1B;3ZX14Z^UC_MQOBT/QT M8&J#2=>#;0>Z>3f14G1>GE+22^1_1_9/1#P)QN^&C2YK04R M78P=E=<>9L<6^K2+L&W>^S&1^TOS\$F+1;1^HfDQ=(8QDK1^1B^D.M.N8W82SZ)A1+1B^f&B;E;76Jf^MV_01JZ-IP? 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MIR!&DNR^ROF\$;IIS/C#&SYWZ\$F5W^M;4!AAA\$;ZA=>9J-05+I^K^&IPY5=MQ^I2^I^M7IKOZBZY6+M2&YVU^I=;R0VA
^#T^~6YQ^I7D2&I^6C^XE^AM_MAA_"X+LI@W2PI94&0B<.%2\$!>B5?&PBDW#H4DF6DL>0FMSV^2I.25^<KD^MEC^Q?
5..RN<RHVA(6^A1\$05QA^?I(\$5X;1^*M1C\$_?&^B5H03^T\$S^M^X>I^I^DP;C?IH^+I^JLNYWSJ^F7IK_6H2B;Z<^Q7^?B2U\$?>8DC:9KPH3
MN8+;BH\$Q^NY;0I\$5A6^?T)OD4L^@PK>@_@I2^3&+PIQ4^W3I=0QKLA^"Mj6HH>;Z^I^LN1MR\$;2D)M^P+I^FX3^S)Z(T^
<=RKK@3C^I^AIO^H4746S^F^M2I>+G^I^.)^82IQ6F^88^DS&U6;MJ=1#^82XPKOI^+KP767@+I922U_HU_X^M^X<:(F1@<^J#
I6^I^G(I\$OUF^J3Z0^2I6GW@?#&^4K&5UHABZ^\$BU&Z)H^MIG^@GFF&^#&E8_UX79N)I^XI/G)KV<^"UT(R^Q364I\$N)4XZ^MYUF^/4@VS5
<I>1^I^PY+&+FNAP_6^9)3AB^%ZGX14.FLBIH<323EM^T&M;G^F;93PYFSX^XALTZ9#9EUF^G\$)/PBD02391Y^7R_F&SUBIOM%92"
MFJ(4Y@4HA=6%ZH4VJ_4&KWU.D&>9\$+M^H22I^N^M;B;@)D2R8^4J^"=Q_MWL@^V@I^7WK\$>I^L-7.7.DG<%
I^N^H4F4W<@FN\$=3HWQ^48Z@M442ICHO#P^M;UD^27A4ICSR&K6;1^KTB0)~I9PI9H^VU96+N7_~\$6>CW^G6+&=8K^HS23M?
\$5I6LF^I@OL^UT@UR^T\$&HY68PI^B^I\$1^I^_S_8%J^OF>M4IN^4^MKKB^0TEM^UUBJM^QJ^SVYHGK9E^XZ\$EPIYD^802^@I196>2>5H\$H7KN)?
93=0Z>="ZGXENSAX=X^F>LE_MGNX9W1+I\$^V0+2-I2P.CY^TRTC>6;H.W86CK)65UYH1#_G3U<^Q&I:529N.(S4K4+@_I^KB5GK^I/
MT@13T^*I>I^N^WG)L^H^I^7K6DDT^N)I^F2D0=PL8&_D^8+4O9G7EL\$LDI^BE\$MDD4^ACISRE2J^X16_~K33I\$3I^I^I^J^D^M<.
(>~"JYMAH4O)5\$;B(UF4I^@OLD;^TU.F^"U^J@T^GA="&^N^B^XNB^ME+I^T1>^I>IG.E2^2^Y%I^4BTIE(4\$=I\$BEAD(XQ4M_OZ\$<0
MMD0\$-2^*^/DH^H@S)\$BBV_U^YN\$=QI^F2D)7^Z.D)H0\$CX(P^<^\$-S^A^MC@+2^2@I0^DI^I1HHD58TL^9:0E+I^E(6!NE;I^B+I^FTBDUK<S^RYX8-IY
M^3C^"I^TCRI^UPC.QM#_Q^YD0\$+I\$;IHOPOYI\$483YA(I^MKS>T^R(7)=_F^I^2^&47_~E^Q=^
^VIJY\$=\$U&W&LKT^T4;H^X!\$#2P%KTI^+C>@OW18I+^8I^M2;75W7^"0I!="^WC/\$_U8.Z2Q^06ZJO+W2;"^A^9F@QJH1I^?K5I\$73&9_MK)??
I^BZGZM8WMZ@_I08>=5YX\$^T^TXBUL2W;^I^AIX^M.42I^I^YN>_X^SFX^VP_9K^R62^S@BIX^?2652X^42D1)&E^5Jf@.SL
MIA4#PI05NBEI&K\$Z?I1Q8^I^R^SIU4^TQ@Q(^C^Z^I2N4&ZYX>_B^Q\$^M^R^\$@)@Q016V^I^3G^R(=#>6IM^?M^>M^IDYD^+
I^YKHLN^>F.Y^F^DCHI&4JD^PXR.G^I^I^L6)BKPOI>V^I^A^MY>P1R_5^?I&I5W\$N0!6^NSQ_F.FICBXR6^I^;I^FCM^I^G6I^+WC^?G0MO>_I^T^7
M2_#^&SIBWT^_Q0F7NZA^LIH^I^@_WA^T^F^P^R;3_O&I^+X^OHIP&Z\$^CY>Q5W08&CXQGK8ZRR;
E:55.M3JRX35W54AIQX;6V1K8.FI0^UPIVR!\$S(S_M^F^9@I\$);-(5VJ\$8W4K5VH81&^DEAI^@0N02VA0IC^X5PZ1
70E0Y9C^H\$T^N1AQY;E\$@<CBC\$)MGI^3^FEI^NHI^@^?^I^HEK0H_QAQ@;I^M^WZ^BN8(C@MU<I^E^I^J);QC.Q0&E^I^~&ABK^;SV.5@3OU42K;.\$1^X=;
M@E^6B^#MHU;I^ROV^I^UK7QT.VU@92W\$&=3.6I\$^I^I^Q^ON8XKF2X^\$IK^Q^M^V;QI^QQW22KAF&FIDIRZH6.B2Y.11UF&RD^PIF8.\$0&XN)1
T5^/M.M=2B_258H-QFYBG+HWDW>I48_L%Q>2RXXDNOF_~\$W3^M+YH5:O^I^ACICE@V_G^I^O^EIZ^DRU^IDZR^BLC#MN>&~;=9-
I\$;C^E^#HHM68HG^LNNC48XK9)I^DUZ>_57>H@I^XM;7^Y^C^OLB^M8IVQ>I7R^UC#I880FG>9;3(EH_DVB4WZTL^M49+I^%)18Z6^"^(TY&&
Y5KCTV4O^#1&I^B;ZL1^N17.8K0^@0+>T3L4M^ID^IPR.O^?T^I^1_<^N4@H^PZXMKO.G?+G^TPAOYI^P^I^OXDI^@?>Z1^I^<^O4;^<Bj6?F/P@<^Z^*
^YDW7&_M8H6H^DOB6LT^+JV^%N=9MQETVD3@+730;#Q)H^I^WA@J@D^@K1P!^%ZIU
M#;Q50Y167C(95C^I^VO_"E@7^U;I^YI^Q^CW3AC^L1518(Z^B_.\$RUYEHD0_M;B2K^"X2^\$EU3I\$5(4L2^I^VJCG(8IE5I1I^F78_MD^#;BTI0K;M^U443^
6.ABSU^SYPW""(A_@X^I>_(I8F72PT^"I^\$^GH^A_M7B#_9^AGX;4OZPN>6MM;OB^0=UJ1MB>FO4<I^N^Y)QUN+VHT\$HV86H^?5_MIVZF2I^
F60.HV%=>08?7@J^K^HT^?6>I^W;(4C2)^F^+3U.I^I^;@JG4Y^NBH^I^M=4@^@OCU254I4V.B6VZ>XC;(Z3T<=<443^?^WDI\$>(WL2^&^ZRYAEL^MBD-
E:82H3I>7B/@I4W^TS^C^N>S1^XZMJA^I^<^U^O^I^UHEPEL^C90.K7@.W%~>8CMG0Y1^I^R4.BV@3+2I+I^@4U8.N^%0Q9_MNYV"
(90X126F^3Z2L4I5.E\$X=92E8I7I>+E^V2&40=0;0;HY=T@ISO/I^MVOUON43\$5;9X)Y^TK.Z4&I^IPOZG^I9GI300;_M.GK^&D-
%TY%_O.LRG^PLM;AWZ0L^\$*UN^C\$NY^Q_MJ^EKGLL^TIDETDWC1XSLQ\$&0#B;6^TVZ9PQXSLT(=I^D^S@;W18&47QD;M7I3Y3&I^Y+>G4ZQ8#
XA3O^4456(I^%<^2N1@=Z(I^I^J<=I^I^Y#>_MX\$546B40VD^9Y^7KYV+LHNOI9N0^N.R;@I^T9C.93^F=I^XT\$^YK^M^X^C\$)2<^"I2JOGI85\$XA<\$I^O>
I^%XQM9.22^K^E^PRI^WM+>I9E4S_~M5.\$F^WAP5I>44.I^T^WDP0I^I^R>Y>QCS>4S+I^6Q%I2>2@;A^D^I^O_M^U28FT^+I^VFW=I5I0DQ?^
F4EIV\$>=>9KI6IHY(2>HS_5^C=;@@I^I>BIJZ^I^MG4Y^W;4BL0_T^OYI>RNJ9J0I^@^POI^Q!M^A^I^BW>+I68_S^2I2CD^H(I^D>I^MW?^
HT7UT^%MREV^?_R^2VP\$D^GZ5@_XH@0?I.Q^TIGV^MW)B^%T&H4S^NASTUZ0K.G^O^N^UQ^DCI>_X.I6KP^UCEX&T4YI^?CGO+U^M\$-
G6XR4B^7D4LH@@PHW^OR^"Q^I^F@C^I5^~_UR29@E6K^X)9IOZ8I>I^COU^MG6>^TUI^I9G;EG&W^3LR^"MBZ<\$^;IBD-
0KHC^C\$;X2)~#^YPC^I^T^I^I^M_HXV2^I^L&CT^EAPFK^\$S^G5X1\$IDOWD;7^I^Q9W10>I^XNKM^?26R<\$^#
MY47)UXV3C^WP;W#A3WHC8L&@L^MXWT68^IE_XH;22+DJC^&V3^/M6BS.@(Q:\$T5\$N1^W^J^3BD?<^R4^L^U+X73B00YD^MHDW^2-2-DUS?
2=X5_IHVS^C=B\$=I^2>?6BYR<I^+BE+I^H^QIK<0WH^T^<^N^I^M^FI^E^I^B@F^I^G^I^7^CH+6^<^UNOHTJKGUH;45I4A&6Q2SQSB^&@_NHG^B<I^M6?
6T^MI\$S^PH\$68P>UK<^&IX^HH4^KCAWJ^L_X^KF&G@I^J8UQY@V^I^<^I^=MTBD@N.^*O)I^=X<^<0&12\$^?7+5SSP>I^?FEF^W\$<Q_4H^G4<WY\$7@(\$
MEK.KG&.@+A13>#>A^C%L(4XUUKD^5L^P^H&(&?IWXO)QX5S^M^H7^8IL^99RM2>5%5P6ILK@I^I^28V<\$M^I^04QU8VFP0^I^FEGOW72<3K=^MNU)
IR=I^M^~C4_UA0XW7DE#E.G>B^E5XHXO^.(UQPI^<9D&88V^+I^#8^C0^MY^U^M^A89>Z^DPAEC.I>_C%
I9=9+0M5U10^>S^N1O_5Z3Q0<K^I^&8DMQXO)2(8^M^QO^.(HIQO?^LMJ>I^@?^#L3^?/0^MO@SD^M^S^#S4X\$HB_0#+I^TM;6>#U^IOP(^B^>=\$LS#I-
F8<2I2HA^_XB9H@I^M40<IS^KIK7I^5XJ^ANN+OW+4IO>"6OZJ8J^R&^I^JOJH^I^80J^66^3ZN9M17G^M^QMIF=TW4Y^*HTJWDI;=H.SF(Z)H7=I^F%

<R061:06R-F?#14C.*^H M<.,2|2|944|Z#@-|L *B*"#NUZG">"X2YNRDMZ0%6A>==KS=U7,LI?XVL6A MKL<|=S<|G?P.#'#\$5
UGNSRRT/ C/1/R/H?H,1+2(BMCC:080X9K.#QJ'8 M2Z"?J2U<|E;:Y9UNN M36|XU+?(*?>F=X'2AF*%7 4N%HS PQS04OH?2S7PN\$8
M#AN=5A=|#L^! ^GRO<=<=:0!5?TG^O -J#>#U%U&ZW4GZH5\$MM=|N|7(I: M NNULMZN47-ZP-ES"-DC MUYO!|Y-
\$|K0J?&2X."R9B7?2.*\$NVZ<<=(9*M7>S53N2?<66|6U 50Q.4L2 M"H<#VP3W52-G29^>Q0I&8|L4M#;Y D@7N)=B|9.18|/INX-H|F1H%|JZ+Q|Q
M\$-&N1;34X>@D\$|TY^VD P7^4;N|E;O:|L|E?U;EK|C|ET6.TC>>|K|QD-1^ M\$5;.28+X?>24^|TR|^98Z?>?/9|5Q35JN-6W8>|D|3PM|E:|FV&W6LMJ>|L
M+5|Y|8K>#%E.G|H^|FIQ3 M &D;KZBP>:E.5F6RD|H|JMT2?VJ|C|8O?|J?>VJH|J|B|REFJ5RVKU^K0;:=9| M6+Q|GJE9|DR6?<(< >4 N^1|H:|EVR R?2
WT2|MV-6BLP JY:=|9X))RA|8 M^%O|J Q4WQ>A0B05\$UX &O#@7T2.WA|H|2RS-OL2YT157X|Y:IR^0%B^3N% M>=
^%GM+^+Y7.^DNS7^2.9*FU7;K\$|M|@+Y25X74|H?7K*YOU|VY5<|P0|6%&TMJ^N1WG.@L^0 MEA&^12?>RM(|QDQ|X@<=&\$|G&R0*W#!U|O8KN?XQ-
PL+22|Z|D4?^4?|7&|J M|D5|T|EB|F."5\$K|K-LU8#|TMTNX%\$TFMRKR-/NTATT^A^_T2T@T|TRFL MB2?|D|3L|L|MVW2>7B^1L55^H
=YZ3="QEDU>2>X4>PQ@M|O68ORZ&A2G3K^L^_02X# M:SO|IR=ZO734: @WZR:NBG")5UHM5FP==|*|YU6NT4Q=|D>YS|Y^+<=?|Q
MHC|LP+^U|4.4.IV|T|9076FSP|=9R-ZCS.0NDZG|H|BOR@NWO^I5-P8M0@M|^!&EGZM+3#@^|(Q0G7=|N#3:|N|X7O^>ZL\$?/SP(5%FAFW*
M6H|Q 5V^#BJ+CAM;@/C^1|H^Q=XT|BU,XAG?"^BA%#2RT|8N@>+=%M4&N^?C<| M75|FWS;4T+X|Q 60WJ|EX;G?2
6Z(7VAH\$^Q>J%|+R# J^P|O*J2+^4S+9A M_|L^S);5;:E3|H|D3AREXYA@.8+3F991Y;|HV*^XR*1^<^G4H7H
M451+931&C1|>D4SR8D)\$KMSU^4|H52MM3HE6|6ZM\$;G77C2D:HHZK3YK5.V M2E.)W|3D;4|BBJ+?
9.YZ|M66HJN>=3V05.3@S8&4^UA07G4|HYIR.T6VPS/ MKM*Q^3^ANX2S JHXN^K63.(A4^Y">^/EL^BH/GM54@.;L+UWX|J\$>1^
MFOK466G#1.R#L%<G94*70LP*A&3>CQ+|. @=S6DK2+=W=BT+W*S;|P@QU4P9-M&IMR1Z8&0^*16B/1E%M(FG^C# LCKA|
U*+|^%A8^>N=|6A^14.6F2QX20 MY|H|>@+|+Q=D\$;21WK M|UL2|5>|J|S^=W.YX|63.L5^ ZPW^WMG>.>|@Q\$8" BPLNS
M.O|H|H|C:G.Y3D|_Q|B|=V|V6G3XUPT|U|>V0S05C|UX^Y38.^9^B^9^<@6J# M0-4^L^VA^RQ_OHR|58C^W|FV.LA:O6|16#A^=07WQ^
YCB(?;56>YG/^H#K M@.0Y(W54B^G+KX>ZH(ZH|6;^6VOCO: MV6W|&OENL8M;)|L^M@K/B+ HJE84.^XQ|^!&FYHCD\$;ZIR\$SP3_R?(NWM
M|V2K DCF7|L^&J|C|T047V4|?72)^4^&8LW|HWH|(>^UH|7|N|L|T|5R|H2E3 M_C%Q^21^>V^|Q9^*YH|G;C^J4K|G0Y+32=##^1|7|O M<#;O2MZH|KCS/
MC.E;55Q|^!<^V8Z"E"&R^&VH^<B&S%M|UW>8LO=4X|H+19G>38|6ZXKX MU+|H+V|CPTD^4909+^BN|H09N^|>3:NDEY|N^Z/|#\$50C02
|VQX;L|U@%;;MH^#^|^M<."U|Y#|^<#5E^L^ANX2<@U|H|Y^K|L%|XR<9^Y^Y^Q|^17O MK&|^%PVO@@|H|L2U^O.|YAKN^X@|^!<=P.\$S1^<.
A\$|L=P|60@A.Y.G;^V>?^?^M?H@D.<|<|<|(R+((OH=^B|H|7^H|H.OA CBGHOE64A&\$K1%+6:6FBQ>^G@OZ M8;?+3^|U^V|FST|AO1^5|BDX;_5-BC NG
/L\$J|^!""0Z|14RO=^#E53+V=MT-6|FUC^X^<6;6VE#37<+C|D|X|^#;O^T|^|P^09@WC_EENND|BDN^48K9:0^SD+Y|O^>|VY+ MA+?>
Q^460T^YGO|T|A8>^|K8+|E\$Z0.G+P9^_E|DYBN>|TG^>|_VAYX|4B_O\$ MPVY^CT&WG>=>255|5+08A|3(|H06>^>M%|=1|5#K>@|174^>ZQ-O|H^_IY(=|7
M_7R@YB^Y6BCU|^J-3\$+Y|<^>27ZC4Z_28V^<|RET+ M:E|H|Q#^1JGZSY6S6;1 MYM3&XR_PM#|5D^>3^N.XE|MD;|H|O?@A^65TC|2RO-M6|29@^F0?QBL-
QT.O6U95^>G=H+;O=B M;8UQ|F|^>N^Z|X3;O|B0 M_9-B>J>Z?M^VNO|T^J|H|G|FFL5|N; <#K|HKO(S4>|<=1 M%
H_|V|V|YU9.)@O D|H<|O^X^48|NR/<#%#O^JF+WRW-UPU8^_J>7;U M<+>#G2F|6W3X<M|P+X8^>X|FZ.R;_9^=NBLW.+/#9HSF2VE+_\$5&
MX9W|\$S.HL&P%K|G^<K|+|?+FO|A.MBRKKCP|C|LX?V505Y|G%+5Q&#^""789+ M\$BWN_?D1^I^#08^#A0C16X^|!#+|LMF|;|N=0M@B.9Z0|K&^
M|BS?B9Q^X=B-A8K680QRA|BJNN^#AH|GDY^T^|V^QVQ^_0M_#P.JSAECC08 M=Z8Y.O;X^Z0^HN=;O^T^Z69^>B^TN^2H-/57(^_S^# L>HDD 4>T1|^!%<.
LX| M5.N3QO^Z|L|N|T.MFW%CC+Q@<5^_WJN^HYO+R(V.6KM|Q.29|W4)G\$;U^3|O;^/P1^=(9W+6^<V^;22#>S7
MV@)^<^6=X|HK&^\$P|LE;YF5;^_UP<^\$SA8%E<2|S3)W48|+1UL^R&%_03|H3 M>V&7-L)YB(RN-I=Y>O0J^_AZI^_B|^J-8;.\$QU@ M/\$8;^&X|ODG*
Y3|8FUW4L^L.A5S_U2? M62T|4|G\$|_OME4@B95Q|J>^<4^E|H|F>=|B|XKXW.G9N0|E|L4|20C^=1H8;_M|9)6\$&S|J#Z87#KWZ^|X^63|1GZ^LN&+O-
Y04=XW0|72|^<^AZ8^H+Y^G^|T^L|^="R+&C|^""<Q6|C|^M+AB|0W-POMA^O^|W|@<@3|^X>DD;K=FSX^<N^T^P|7)87(|\$;P|+|L M^<@ M_R<2<6807?2
3^V|TE|1(ZD7^|U|D>^&F.BV<P46#^#D8?TD@SS/A@^2^N^CN^P|00C^M|1?>?>^Q^RE229^|9O6V^|Q^<Z^A^V;|J^#;44E^#H|78^<Y^>^9K M^O J|H2#&T2?>2
M|FQ+HP-N&^|/|^M|O|X|^|TST^%AKC^J|H83.B8+QD)^2Q^4X8;J:A3-O&7>+F/E|A8?^#%;K+|I|RK%2
M\$A2BGW^&G(U^M|Y|9S0;^#3K>|385|^>P8|K|^1?>P<:GA7|0A4^0X^<1^1G^A8-M&W00^|T_?2EF&^|D^'|>CB^ZV|^_G4=^T|Z^>+>=&NT5N%#S?2
B.YPB3T MK2+V|D7;Z\$|^+57.M3F5A<4_5M2.FE|NG2FL16M3M4-M8VC.|J|NMR#<3XLZ5 MK<6F|G;%AMBK6_PT^4YC?>
3S;1HT<^"00L|H4.3Z\$^<L^N0YCB|U|^T^_Y> T MRC|7GH;^F^<1-U|L^\$YON@^?27^H4|J\$@SA|&32%540|L^>X0^>^2^H2^MM(M6|FEN|TN|28V^CAG#7V7E#?>
AN8^3(34?T&>SXB-7\$|^I^ODR:VMZ02009^RU6A^%US M7Z|Z26ULR&H^Q^_F^_IS^_H^J^V^>=>9<\$|HRI#K6(|=61LKE83D^F@Q=^"
M2K2H|UO|1?7F|P5|A@>=XFEY|^!^_Y|S^#6\$^<^Q>=C=1M^A^Q^ZB5>QF^&F+ M|6|L^A^N@P2^M^W6VY16..06|SD;HE:8Y646^3YFVE2;_2P|D6C7^"
GG.TS6P|^H;(|X MC6;2^ZOD7734Y^N^<#W|GCS.SR|^20F18.#E|A|G|PW\$|^H7Q_H|SA03.RN&1=MB;FC;_Y.^+&+Y^X0.\$<%W\$GGG8?
@E^FW|^L_KO/QSA+JDS+E M7&K>Y^&K^&O|601W|F^C=F5Q^#9|P\$=6;=>6217|J@;|UXDD>| MVU^0^#^HHX&2XQ|^?O^S?>
S5%XE4>ZOR_PZL|DV+29^<G^<K|G^<A|L7G|BGY#3W M;.&+>S2W733W;LE2J^=UM+G^22N^|Y|XZ5M4>^>51Y|4+ DR5;NU5%|U5T M7T7WVY|G|G|
^="C2WV|9+^R.X%7&+G>2>>@YAZ^*C;2+@JN|^B^Y4|R%\$;|VE+|MFE^ZRW-M80AQKF|^|(5B6E^N/3NE^EQAI|PDK3)DM7EPQRB8V^>_&M^1^?>
2B^T^M(AZC3 MP@|7P|N|B|H^8GB%KX3^>V>F9^*X^D|(KED|H5Y^|S2AM^|5D?>1^>8WY^|G1<^<2M S9;B(3<^<INM|G1K^<+^<N^Q^L7K29T^|/\$^<^3V^>ODC?+
|_0>=>4.3Q^W(=|7 MHDK|^|CEB+@F9<|Y|81^D^|(6|D8\$4^<^)|C|F|C0^<SHK|A&^2YV;K|L|X@<1 MSGC^<XDI|PW^Y;0D01?>
\$A|C@23TRBSF:"3S|+^6%4.\$|87MXC";_9%\$ M>;=|X3HQ@%H%(<1N^=|N|4|BR|^|^F=F@4TD);^?>GMCP(|0E?<G&ZX<V M|H00XSB;(^X4^!
|P^O|S|^Y|E3K5_24+26^G6|H6|54+|=J|L^LUU&WM4+|=C63& M+AV^<C^XSO&P=\$3MT^<(|H|8T^V^83V\$S^F;Q6T;^NH^>DV#_&B4F 4X>\$|M
%&=E;E;Z^<|H@C4|H1V^="=+3^&B|/OG3+2Y;#;^BN3^<^U^<|QE?^<DQ?>=<4@T^>+|^<|/W+U|D|L^FM
M6G^Z86ALM|C|XV^LYZZ%WD6*>U|53|Q\$8E|+RAD^<@8Q1Y&=|^|@:R70;Z|L^
M2_ZQX|I99K|DFU=M02K|=^E;_> TP|55W^3+N;4@K^N|H|J44|H67^00%;1%|G@ MNAKP62U0W/ZC^R9>+>=&Q6\$Q1#O;|Y^#AH5OH;CN1K)N50K0-
%#GQ^<^M=9 M5L1L^|=E>@:Z|J8W/>_.29GUG|+UP7 R^N^F6>+>(WIM6G1\$^A|JY|>3>_78 M^)?>
QO.9%;U^H.2CFE3E2.I^G|H|46C4^|UBSEF55+H.GY8>^|J|H=7H|H2^<W0 M6:CTU5\$ZAOEHKV;DKAG+41L^#^Z-
>^<AR=W3RFDU9&J=7^>L+QVPE|8|M|H|O|^|J7NN06%Q1+G742^NWMH|>=O7252AMCQYH|5|CK^*MK#A+DG^*|<^85|H2^A|H;CZQ)^#QM0
C>O|8S^N=WZ| M=QM.6E.G&|H|T|D|H|U^|COTA GBB&O)^9|S<=(N3O2^D^9N^VY3(|H|S^&|T|B M@^N|V^T5+>=PXA81K^T^KE^|^IG>|>4SSU&TA89.0
W^SE;J&|7W8L+W^AE2 M 2GZ^7H F@D93=TO|N7=(<^>|^<J^<|RWB>6^BL>3|X3X|_I|V|B|T|F|Q^<M^DA^C^8U^C^#H^FV&FP^FEU9^>=(K^N2>R-
S7|&R;E7/6^1P@<^G&4|T6UP0 M9<7C\$|A2^D1\$V0>F&(|VU_9%Q)-3;D.MKAA|T|^>FM6R^|4|Z^#T^J^E-\$<^N
M^<2^V^XG08HDX=^5PQ8&SCM&1<4^O9F8|WB7^Q^2?3^<|FT2K3-A2XUOAB^5^ M<3HH^<|+|N^A9S^4|X|L^R7?|Q(B(4>|^/M^P26PX^&|^<=3=
MR;O.8|2U;6.V|XK|7YMH^WEP^>Y^LXGR98K@L|^T^*W^N M-MTVXH5|ZU W^%|^F^>=&5DP+3B\$+GK=3|N8;O^E&9 OPW_1Q|MI|^<!
MRHP<=>GD|B|F71D=6K|O|B A8R^22M+M-G|J MOB^6ZW>|^14E-)|J#^;PS|^|H|C|5K.8>^>QD|M^T6|P^N_U# |GFO2^E|S M+^#3KQ0V|X|TVB)^7|?>
R5|^RZ5^6|B^<|N-94D+&7|H MUXK M(|L|T\$C&GDL|Q|R2|K|V^_SWVKT|L|R-F15TEM|D|T&E-X&17RH|35|^<CN|
M|G(U^&|^Y|^1^YZZ>V57|L M;M|O9 R^H|H>PCV|^T|^|@B05Y9K|U^<16^1K9 K;=M0+|OF^14V>|8B^<6^<|Q^>?2^Y|F@^H^\$&4<%&QMZ0;
MF^Y8S.^BW+^X.OKWU4%K0Q^901^8(F2C^M+>^&V7DH(W|J^50MR%8K%;8OR598 MSHCH|^5.G1|^#>2CL5429PZ4|8.D|W|P|X^#UN2|DPDF=\$W-
LE.W^2^8L^E+D^C M^>^#Q=|2>6|BZU3;H M\$;HY<(&4NE|89<>Z|X|Y^7V|^+|3V|JCVZ|^<GZ5;|S;150.H|H.C M|8M|Q.=FTA|SS;^>F|KK&E;@^#YZ2
F^29|UID|^X@<4^K|J M^S^<6T+9X;|Z2U3|H M^&Y86P^Z O^P^M|^1+M;Q9@O@<^Y^W S3)C|9XX@/L^W>?WT M;^#RU9;@-
^"O3UR^UH8G<1@^<@&|^&|^E|BS5Z YG3HDZ(K^Q>R(30.X^> M^UOK|JZZX|^A|J0X8^|@0?&<9>|K6)2O|CSVP\$<+7 @="|^I.^YH)^#EK%>
M|^<C^Q^Y@^*^<B=NMV\$S^#8^<A^H=W\$O.7^%&436^&V|M^&9|H|VPC77^O^P^Y^D6V|^T^ORX?<335%J^TIG7^439W^Y^P^D^#B5^YAD>^<MQ LAC^X|B>^<.
<1XO%|H|1^<1^<F>#K|K#^1^#0KS;4B=|H5P|_#5^Y^#TD^2_FEM=A.Z|B5O5|M)85C^V|U/K6K#^#E2X9PS^<C^Y|H2^|H^TFH|XK=R^Y^&B|^+H^>|TZY M^>=>
<9&ZR+3)Q<K^>2.(1|S|^<^G^YB^>B^8G>G>=&|X3E|^<@|^ M^*80%O^<^U^<S;3R^B4^<2^_12X;8X2P1D?>^>Y^G9^<TX&^<Z|O.R4_8#
(8PQ>0M^#R@14|S Q MIV=E-Q2Q3K&1%O=Y.C#^|9TR|^|^#WSGAFESK^4U|H|0|^O6V^\$^<^G^Y&=> MZCQ|H|O|^J9S2A.T0|C|H^<U>O#1|^?>2-
90W^N^<^FKWU@|E&|^5|^P^M|H|XB^M^L^&KYL^O^G=3|L^|M|O7^>77RWE<NID;^9H^OY&M0B;15?CT=15N42W1LEK M^K^Y^P
%V#;Q^<N1|O|H^K3L#P^_|@E|^I^O2D^\$S^<U|L^>|QQ1205\$500KM^EPCL MR-6WAGQ^O|L^C^>R^SOE@N^\$S^<1WQ^<D0| CV.D(52^1^J\$EY@%QFB4\$8T6D
MR7(6^1K|V^=|^A^#&7U>F|^O;E|B|2FF?D|S=R.@%G^S.O.Z;^<^>L9^7P^ M8(4\$KW=B^E7=|F#N|H|WE3F8T>0>67 F&^?0QG@O^D2_13^>+^%#30&K2L
M45N^P^M^P^R51XT^<L|L|6?>^<S|H|^A2|BULEB^Y|^L|^>|C2^<G^M^<P^G|HP+ ME#K4B.KUZN^<^00?<7T^#^#280Q^<^YDHQ9^<%U^ZQ+EH^YR4;
H^K&H^R<7^M<5|7KF NE7|H|4Y2^>3C;Y^<#G0@>^<^&H&G&K^<A9F6X|M^&FJ65^1^L M21E|H|S15^XQ#^#0|E|V|^DK9R|^|DX<2E^XAC^>=&
M03COA7EWTP?M1RH95%0=&9\$G5COPA=|M|A^Y20^H(E^H|N09|&8^LB^<HW^<D^ MYI4;R2T+1HSMS^(NT8V4.PF;2EGF7P)|WQC^_Y8-
^#3.^#ZRU|P|^\$M7@ M^*4U0MC\$<N&O^M|^62U|G^C52P|HXM3VQ44ZCYH^_WK4>0 M3^SGO|XOT^ME\$<@^|P1>8MKP2?
%9.98|>Z\$|Z%_Y=8|ME#Z@+>Y>+>A40 M8 @82># M|Q@<^>V>W|D^<V^N^W^Y^230T^W>X>+>|^H|^<@9F4062^CC|RQ@8<_H\$Y1H^ M1T_&C+>V.
|^M|^_7^T^C|6|M^|T^9L^>M<=>DV^<4#EUB_XRQ%_3Z3KD|^|^#7;6|T6HD3L^DWQ^= M1<|^!<|D^X6N^?F^PZ^K>R^P|ZM|^E^<ABS^>B-
T<1^T@94G&A3Y^Z^>WPHHC>#&MBX8;|^0^@^S^Z&H2^#^F^<FUGRE^<^YH^|0%+PO2X^Y^RC6R6^N|J|^V0=1;F|D5 M^>?<|TZP^E_8CN8LP|J|&
<|H|H|WN|^N-20L2X|^<O^J^A^M^>@<K>33O3^Z^ M^<K|V|^|G^<+>H^W|J0X 8|^1L5WOA^57%|^>^<^G^Z50;^*XV^<#^P|^F9B)MH?
=>7FNXW^R^Z^<O^<V^T^|^6L|^>5GSR=0Y^C1.2|T| MA9HA2|H|D+U^D-M^M|H^Y_14Y|J# M^R^F^K^<R^D^?M2D|C^Q^<E^<V^E=3|^M|U|9^<@^<O)?
&UZA;|B2;10Z#(8&9|H96ZAZ12^H|S^9%KE|U^#99.CQ|S^D| MY5Y^W|^<K|H|A2^N^Z|^&=7N8EWTPV5KRS_FH|KHED^X^E\$^Y^P^<WB9GY8L^<_
M|B|<^<H=72P_NL;S@>PZ|>0CC^>979Q/59P&CT71(36=^<V|^#A#B^5B^<M^C P|O^GTS<2^S-U@RK?Y813G7DXWCE2|GYB94S^+!%NG+%/=<Y+
<V|K#^<M^D^Y8|H|8|E0&W^M^R^F^G&TFZ^V^H^N|U^&8BW=^2YSM^8D2X^TF^C^H^<8Y^L^A M^<^<^&|^15|H|Z;13>6Z0R72
Y0S|L|88/1|H|2.MQ|@CA1UT3A1BE_QRGP^88C=M\$%2^H^CQ^>|^|=0W^X&|S;8|H|B^N^L^O^K|^>HC2E^H3^|RZ(FQ@<5^_AXO.N^M-
4X\$|^<H>ND^1^|259Q^V|U>Z|X.8M\$>D>7>=&PQ;UP|YQ>#^ AE_7CQ^4 M8WJ>7^7-9DP=>3>20EQ^5)7;^#1^<|S|OKWZ3|Q^?EG\$^_C^R^P|M@R?)H^C\$4
M2N20C|P|SR00(O;14O^K7W(50\$O^>^Y84)Q^C6N@<^>N^VH^4R>|^&|^<8O^<2H MP=2^>|^#;G08F^<^>R&KS;QU4LYF^S^|N^Z|^<^5L^B-68D^SYLEJ
PCM5EK03#6L.PX3P6#;U^5WQNBZOV|OR6B0 M;5<-J582|4@4S7(E&3&Q|D.H|JMV^G^U|W^C^%5MG&T2|E^&^B1LM>7-7=.P.MY@;Y5^J^DDO|3-
^P7|V|^Y|YQ4^1V|B;Z|N-2KTHS;6C\$|H@<^5V+|SR<^>M^>U6 MYX61R4G&L^2|C.Y^K^B@<^<@|JH|N4&M8CY52G^FN=8L3=2^M^L^O^<L^N
<P|Z|P009|4^S>A-G^<D\$|^>+5\$|^<N^<C8^<X^\$A1Z^G^M08G|H84)3<^>L^>=^09N|3T34N^<78>QE<=>D^Y&C^O^X^D^>^>2KRD2LB&X
M^#D.5D=3_#^7^<B=GT|^H7)3LQ04UB)FG^X^&P1^<|YBE06^<^<8|O^<9^<M^SMR206CHREN|BD^U;9X^X<Q^?O1H.#\$Y^A^L^|S^T^>T^<T-59PA^#5
=&T^M^#@W&S^|HAT=2R%#|^WQZ@<^ASYGD-CU4>B>9S1>F060R@^/T^<|^#BZYB4.P M;1F=UN\$OH
@<F.E|E|N^A|XHTO=ZX7|G^<^<3Z+16|H>J\$CB5^>R@+^>#8@>4 M62|F|DFAE|F|ZHP?>|S L1^?P9;J|^5^"ID9684XH(<=>KGV@^#S^_#YSG@^*M^X.S;^
^W|S^C^W3X^<9%)OAS84^<10\$N^|CJ^P&B|L0.49@^E^V|^>#3-4Q M^E^<98|NK5Y|JZE2^N^|U^<K^W|D9\$ M0+QY\$|47T@&|B8>^>D0|PD^<D>8>5YC|^?>
1^3>^%T|^10%821|(>1MM;5<1&JQ M^H72OP^4 AL|BT|X0U6^&S;05N^V^G^428B+SB|>Z|^<S^<=>26Y5B7(3|<2^U^4Q^J^Z9SM^
P4^&^<J1^8XB^|5D^N|IOWM^&M^C^&E|^<^R.XBU\$YAZ^5|2IK;CS6(^7^OY^<726 U67^2.CRNK#@_2\$B/^>
ME.L0NB^P02)^K\$Q.S9C+|^<OK.\$4)D|71ENU^<A|A20>+146^<O&(|J^_U6^M^|TX|^>L^F259|LW@3;D^F=C^QW|W^B^SY;|^>S|06Q|L6|JQ|^<^TE)Z=N\$P/

M5F7Z<["S^HJH0W<64.MV13.10VF19AC2.R+*\$R0?*(.T=F*.M.4*A2%HL.D5.5%L<+B4]KJ#@.HRE(.NEZ.C#ID\$*IM.LL.931HR3:SI*U.MI7
?ZOHI+>,.S.BNJJHDW.N.1SSWEIT\$S.6MLYV9A>|8J|=FNH.DJX9N-# MOG8*HS_@(\$S.N%EFJSD-ZB.%EQXZ*ED04R / 749UHL315?J2IK&I2|VQW.MJ-?
7VX00)37E^>.W.:04.M009%SSK>U+0|<G^E^8P>NQB5*0*ZB.W*)?I0.MC>=\$Y.S|TQ>CS|)69U<S|M.M>M^<|J-.PBG";X1*#S.=D;
I\$9RKLE7\$>4XZ83H24Y\$SUZDGGGPGC-IRN%CM17^X|>P9YPDS:@S)D2A4OZ06D*H.L2*H./ARN:P-|>D2I\$D-IGSW&FERPRIH.D
>RUB=VJH^1AX%ZG*^>_XG(A.M7L2KJHM59V/0A^>|>C@OZP>ZQ^K^Y0\$72.MLAZ6HZWBMIPKYG*^FH#?<R/ MR.33%@<
:SYH#S2I9DOZ>.E*100VOM0\$A85CYJ#>.\$D45U\$_.XTH:EL3B|MN(2GCIG65?CIKZR?JZ\$>>VL(-3.2L)%.%Z|4Z.(H>L>89N4743R.3:=9
MK%>H^<8Y4YXB.2A.S=1H.W4633%.R|<=F+3&BLI2LE.X&P-.07V\$WBIP*25+|MS.T3&IN;K|Y65U8I8VKE4<_A16MR)8YGPMBV^A^U>3A##.Y?
H*)%?I4F.MI68^*FWZ=W:Z.ZK=|SEK^<=50Y*00V.HHHWH1CJ%I<N.M3DYG|J^E7IL%|G.VFRK7H|A.1)X0+RZO+6W.*3S2X>4.4BG>@9?1CKW8U
M:"518I|_LFFRH>@>PW@>15Q4I|=#"ZX_00Q>=YH86^>DX.OK|>+HD5V3.MOKO>JV6&<=<MH\$|.8>5QRFO|>L.T|U22=1C_.MV(Z4T^IM3^>7+A.9;
M>:BE|>U.9H+G|L|L:|L.OYX>UAI4JM^WTQ)=CS*#I%)%X|L7H14XY..BOWDN9+EL.2K<^>^<@G|9&E./>|W|H|Q<#>V.M.;N>:D|TJ4&C|J.U-5IQ.
MOKR (->V4F>O."DLM5D5YXUZV|(.1FW5|MJE<6UMVSS\$+E*B)D^I70HGR.MA>EA+>YCMFU.&IV:PBBC;8J|.01%1#<^D^D07L4E)6PI(|H(%E|
M3%82B7MQCV"ZHS4W"MQW|6MFCI.PBP#")VM%<5PE=H+M.OS|Q^AIP3%>?>+5.XY8DIY)3.6:=T^A.HKBY8IVDX;NC^U0MOSIL\$U
M\$'<#AOM7K<81|&JVH.B(&5?)&7%PKTM /1U|J^*7|=KE#>M^|JFQ_.0F^3ZP271H68O(T(HKDBPX;9PA4<=73U/WJX|A.1QA.ABP7@N+9.M52M6"
015%\$_.L.G0#NM2(#Z=WOEDP(A.M.#K\$5_>).M.M.847M#8Q4Q.L9O+L1.M1BHWZK.NRD35RNV) ^>/%>.B|2SJ#B^A#J^Z4I3S.F55ZR%WJN|6K?
FIPI>DYGE414.M\$IF\$46;R|Y(OY(F|A\$54:=M5OG#NW^E\$;H%8|<^<W=|<6%>|L.=J%K2.
M\$PAJD&41^I6K7HD@72NF/5^FW=9VX)H3J|)\$Q;M5YM3H1(OZ1JO.*554T%VIGU.MW)K%#..B#P#S&Y.F+.%8?<>?%2^5L>="ZUVW307S^<F%
T+MP*80\$U.T.8<M8^SC.NH^L2)F#IERAA|Y>(>XJK.AO7L.5W0\$H029IRH(WA.8W.02+>A.M2+V|49AIS&S)N#I#8UASW.G<Q|?
YV4K%5Z6D72\$>ZYNE<#>M>TOI.MM10*OV+2GNR&YX9A.7H|K\$_.OK@(>#I+9N|&5M.W780.PI?>F/D>L1\$M.M.G.@>D^N0A>D+>H^A=?
Q85^X^F0B^7PE?>.A%>H29|A&V.3STUZK^DDO.MA.R.4&.*#I05Z%A47PIH&_Y8%Q63_4P/AX?@>^>L^D|A(8UN/B|>L>8J|L|H0
MXR9>C@K+|K&I&2M>@>DW^X\$K;KXD5G.@2.L|I.M2>3|M|62|@>^>1G|U^%0|E.7^4#LBT@G^3PN/WUN|Y6%=>A)^>G^6T^0P=VA^J=.
M84UXS^WID^E3IG#_ZP6("QO7>?"8.L+X|AB>M.;|@N.1PXOCJ9=+*8J^Y.HF.J39O|OCQ"(CYER3;JYK3.B*..L|KIG.M|AR|V.G.
|ALC01N4^J2C6&2Y4.PQ5^CCQ?^"AN.9+|VQKQ.PW|@|I|B|>?>?L>^|W^"WEN&OYC^OQ^I^I^O|TM=^>O3.M2^FEH^W|IR2.4>=>R/4&_OLA.3QG17<
7318Q.3>48/W^1\$&6.F\$<^4EDC@>+>|J.M.5P.4)S@>E^Y^86.KT.WIE/8>J|C@R%A..=D|.IO\$C=\$.Q9UZ\$5.T>K|9H78.J)^LQ9EXH|T.V.SB|J.P1LA
0#7XIP4.ME(-.)MY=<^<SL">^>|L.VX&4IG/E5A\$K.K|>DP56I/W8AXMO<(W^E.M6=88J&X|7K0\$5=1U74R|NW@?%J02.NOC=TL^U/A0/G@>C=E
E.ZYGS+QG.MC^>F+>120HLZV|K17&8Y>2>\$.3&+9HH|>X^H|UNQ2;NB|HEI2ZQ&S2G.MT.+58U&4<C.L#>+2|JM@N.N2PA2^>|>2
B0J2MTH_2N.Z2S)CN8QZ2^N2N.M|6U^%*.0Q.C|M|J>+VP+U|IR6C>ROIAU+R5.H9FQQW&S^XEYQG9.SW?<#N^M.;WS720&UQ00IS\$.H.G2L(F^*V?
FYE0/EV.SYU|HD.M\$%?Q>A|<MNL>.H9UF=P.XL?M..3&2FUO|E.F2M=D\$5O5N+Y^\$%*NI>3>2U.MD00B+E8L\$>X^B&PXE%.27P+4S^G;
>+>17IYBY.7/3\$SMDX^R41G80%*.MHI.6\$W8Y.5-(GKXP01^2EZ+>E^OAOXN5DA.8UKTI5|>1DBV|HW>K>=ZUYV3^M^M=IMZUG^6MG6U+6B47?
G5LW9IX?U^U@>+2.K&3MI-5A=M1D).MXJ^*?EKM.ME3|T|5V^+U|(-.P6Y;L|2ZQ)|Z>.IUK2#>57VYN?767&_.2LKW+L>J8H>P.M/9898DZ(YNOR^LR9
8LP|PM)0K^G2.ME.4LT+8QQ|H|9X_K/C|GGBS%U^V^Z44BK.P&-JN|J6LZ|@>?>0>^>U.M)W)3..N.P2V|DI.E|B^73^82#=?P+
|@PM>+>8OH5I4X499009=^&I\$SXS.M+S.E2\$R%K\$R749.C^O2MA@>HDB<.%M|5M.%%133T^JLS5D2^Q<3.4I=
(^V^2ZV(6|TQ5T^A2=>+YF^NP^KHY|00#|M0"WKD>|VZE.IK|P>W|U|@B.9CLL+F;31%DF92%\$S;D|XT>5|<(<
463PQ)=.%6UNCCZ24I4Y80+B.X|TFAZRU|3_JA=|J6.MN/ZS+&^EXHAT5=U|T2=I..HK^>G%(FEPZ+79<6982J&N-84C7.AMT(RXO
8|VQ#^..IM_*G>ZQ79\$50L.OM|K=^#KM7|>..|FN&BMJ^K^W5TV\$|U|H1Q.O.M1P^QW^JF+|N.(B^UQU%#8SIF.MH<QW(8B|A|^L|L=GWL)Q?
^SR@>|LP%R?4WD.\$(33.3*9|<^5+^6M.CSP\$^YX^>R>4G^M|PV2%\$X.H^2_A7.36JN0<1C=G.|F0T#=\$YU2MUZI=M=8OR.FI8D<@4R8IW.H.<^<
LZ|S|Y^>H=I57ST^2.=G^RM+H|J>..DQ327N|U.M\$9>|99>W>+7V^7^607W<1\$IOHKEFAZW.H.S.M^A9V>KINWKGZ^QUW+2<^<
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2Q4&^*=0284|V|WQTYZ..7)#10G\$Q?764=#.M^T^DCS|53Q|B;5P@>+>|>PVI+.BP.S=P3H|2B^|U&^MRK^H|E.M^9K^8*5EBQ\$G3<E.16_K&8-
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(I2)=2WB@XG^K4L^P27R^>ME^..QC^8Q2|V@B|G>EO.D84C^X^R987.M450R\$A("C\$<+A#5BK25Q|2.N.NNPR=|T42B4@5|E.ZXO^I90^I3X01
MFTSXO&H^_AS|>2^3I>6BRDX9F13\$|7.K&E|0.G..62|NA.^XSNB.G.M5>W^T.O|M9=V\$9^U7G;25)NS&
^NVL&Y|@OP5ETU0K15B>0.76.RGS|9NV|MN|W09>+>X7|CWS|U7KL5=9GBIC+^|OY@E\$57X^Y4JQR.B^V0.MX\$VF&(+R842TY3|OL8I?
K>|/S&^>R|&*>F>J>DN9QTD3|W6+8H|X>O.T^|M<0HWT.MRTNN|M.Y7E|E6\$MU:5U=6I=C4|M26|_M|JCO/C11|U|0I0.S=|FW\$S|+4YV.
|>I76U.ZZ.PS.=QV>+DG^ABHE)INA9.MNW6(N).D(H|H^JHM.^|W^O1?I@9MH;4.MY\$KS9<=RST/Z)=M%6|Z>#.%8.M2^|RH+H<@>UO6M^?
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M.N|Q546)6^5FBW|88L.K726+|C2K\$TE|B|N|A|J|QK84.P1^DY^>+R&N32B.MUBX2+^T|@8\$W|/O|O.2|Y+H|D-B.F.W|W94X7\$Z|>70HNX|>|>S
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M6E.#H|>#>6+G-L^G^>L^>N.0^>2.M=N5|>6E2F7+|J|VHUG5=|P.FNQ^L2KY<2|H|J|U^I^A95WU&B^4?M^7&4.B|S^SZLIZG_PFTMR4
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M.P|Y|X|W|X2^K|V^|YYPX.2^>9|>S.O&U^|AK#D\$T^P>U|XZ^Q=45^*K.M|>9>VQ^9QU|A@>^F|DX402^<^I^X\$/_8R|O.9\$|HN^E.A|XCM7C6.6%>C@
M6^G^+|POB2.P^>P9<(<D|L^G.Z^G|8GG)2PNI556^>+>900(HY^V^>P.MP^P?>
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JR+|>|D.E.MNZ%".8)K3%>YR02^YGX+|@>E^M|J.P.1&^<^T9^FVD^>V<6<4P5.MQ65%|JPN^&6.IXSA.8GU|7WL.^IZ5<LQ)Q\$Y5&OBX>TF69.
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I^W>20F|A^XO|A|@5|LAT0&5^N|5E&JBE^EOX0K^RC7=MB^>N|O^S=WUS^2^52|V9&JL.G0^>T|G3|A^7EWTP2M1R0|<8PDZ2A

[illegible]

MHIO>SQ=;OW&Q1&KPV.SJH;(NB^GC3Z6FSISOG<1\$8<G<>4?1+YEV2JH;IP#WG^J&M5#P>;/0 M\$RFP10^75N^0GS^C^(-)(\$5=[@]4DP;JO-W@;Q/LC 2&6^ZJK#W<^>P1P4E6>C(R=RK>=>G;VPKUZ.WOK=2EW^L2UIRS&=I^PIL M.H@Z^R1PQY/L@I@9^2^VM+16W NRE& K;7EZ446>O?2980PD^8)^"SNR&RfMW O.)PIH^=ABU> ,O8Q1<5WH#1@MT<=\$%L= MVN@LHO|B4?S0S%VV^F^R<JE+^?MR^GICZ^?46WT8_VD7>13OUOM9^M;R|GOHL7^2;AJV 62V1VZXWN|E2>HJXN?KEE^UNMIM^2H2PEUM=S>NM&6Z M<^YSJN|0^%H>^/B.%5W^/Q*1@#5RI^E);L%<^<^/R^C^VEKC.ZOSDI>=I M.;>FJJG2VX^"QXF^2A01G@2H7Z=N_W^M^Q=|X+A.;YH MC68_PNCUM8QWOIV\$7#TS6Q|0^9T;\$S_5>21E^4YJK350LDSDD="^1A_18CY41 MX9.O_V@XO?2ZW=%6\$\$?IT^G.O@IH7\$"\$A\$J^QI=8HG&5E6>?F^U7E_FZ(12 M&7ZK_B2+32R^FAT644X+|DYDUGECM^B=M1?2 W^J1S70EY^C+JESH^Y M2U#F73E\$J^V.UU\$K.;>Z,1)/H+CKU/_H/2 CG9N2.Q0D 5|K|K9W8fW9 M.;2(3^G1M+21|H^LFR+K=^6D151%?T^FYUEF=V7+PT^1H*B(>CH/7YDU MFEPHJ^RY(6Y\$&W&4(IDLB=FLJ=VYI67V^X0.Y\$<^MH38^#KSE(0666IV=U62Z;LX=>.;W^W|D)DYHJ=^22%2;IKIHL.^AW63%>MCH01YVK\$41(ZI^HN&E5\$L&UEI85^QO1V7C|A.BQI3%>.;Z;UG.7BFG;KM MAQBKC88KPI^U^8L;B^UE2J40|;4Y7J|U6;#Z1^7^UC7D.U^F<^MH\$33%L7VPL5^3"|.159+FEF97)RPG3@^4NTK;T9_JNWP^UFU=7BD|P;SM^?MNAOY+G8_5OYI\$4Z=XAPT^N3X^G6GB^#@<K^KFP)JE.UL;_HAABZ4P93 M^3\$V;JPW7GME^NRZ=Q M_6R_)9|<0 E#M|HIA^EM<1QZ@<^N^N^T;ZX_MH4J M^A_1C|D\$V^\$4K|3WBLS|8C.FR(\$;_I(K^*|C^EH\$|;|RTUEIG^Y@L.)N1;|I^C^MFX=J^WNMJG3G(6IC?A|9.;PEBO^VCM\$N9WIK=^NA.OU0%*LQ8.U_2UQISS MJN^B2Z002.K;AHL9\$ZX8^D>=;>^R&R^D^L2G5NJ08QJ^C_6YV=AB#<9^1N^M+23ZF.(9BH7?#_OXU.NR T7.F4.CLP+4%7 6TPRH^EZU.OMSL09D3R^MH8Y^M8%O|0&8;MHTO WVQZ|DI\$@<^H^1H<=H\$S?T^W\$S^ M1HFSG;FMG(WY9Y@FG+)^/HKJG.F&X%=&J|UQ>1^?2 8%Z|E>.&DPB#U8.9VV&^M#_3S70#1G<.;H0&0S#_%%.PI<^WPG-M5B=^LSOK4(\$0.;>Y6.KS0C.FP=M;15:R<=\$U#.;&E^F|B|D2.1^R|0%35#0.^L^FZ.000.5K+16G@+R\$W|HGL.XB M^H|BXV%\$S;/\$!^" O^<+|PTL6Y(G>ZCN^Z4HHE=2^Y^Q)9HN.^BX|T^?<6?T^<Q M04\$>X9C6T06P410PA?2^51|PT7BWN|U_7C|5L^*/^>ON M^&2S|@+L)=JFW076V^8HL2N\$E_5A04L+S'7=LD#E&C^NIK^O.^B^NBC(JS\$(M460T.7T\$9U8Q|^&^\$|^_VV3? 0>=^L.RCWYUS1+R#V1\$>M2^GA+W#F5067|&^M|Q76^"|@Q|^0ZFEPSW#<\$^>.;XO4JX_+BRH0EFM#%\$VAD|E<4) \44=36|1^Z| MK.YK7R4D^17(HQD|0^".K|2^D^#>=^PFV2>4^2?>ZZ4V&^|N%3<4^A|M.M^|VBE;OWL6F=^IWAGH|37@PO/U^+OMU8.F |H|\$KAP06H+EX;L^".MPLS.1C^".G|QS<?A24SN?2KR_M6Q\$5^56^D4>\$Q^R^W^N^1U(BR5D.^I="^%C@.^YR5M.B^+AF0@T8COA1 N9-\$@G|.# MQQ+"# IE%|^%|P2.MMQ;0@168H|G#M|O|X9I4#1%\$EHCLAP^#S|8(G^H^H=D^PLA|A|J.3)T M^Q<0|^_G Q\$H6^BQ^BH1D.F0.VAA4N.^+|)KX|>^%<^B|01H88\$C^B^|^I\$=MOD=8Y^Y_AGM3>D^H@MB2B;12_HXPTR?^@8))P!&AB DB.T7X;L^*1UQPS M>.;41H|^2|0 H^O%6>W^C^78%\$X06Z=>|L^3L^R_2=RI09|>LL.^H|MP#^5%#^|84^WK>B^#4A|(7&VXD>@*(|^1^K|H^7F^/8A@^U+^=H.MK8|V7 M&P^AM(UBIR<|^_4%>60T^QD/<|^>@.9.BR0XF<8.13Z.WRG^T).E^J2ZL7_MZ.S\$PQCNA9@<K^Y^T0)B+|^W^_1V^#K%<^ XD|^85KDXJY0.@\$>=^B5RJFE M^2@H3V\$#E;FTW58F=1A>+^V^EJA5^U21.H^IT>O=^FQ^LLTC>6L@V|^4FZR^".M^J\$^1;X68>RZ_S&6D@4PQYPBR0\$S<Q<^?C9P^#GRMS6X|^U^1^K|ZEIHLW(CW62Z^RJO_A/72N|P|O)=^D%|&(<^MZO|Q_XD#>^LOR|KX+GBVK@N<^| ^#AUN.VU1+2|C^0&YQTH@0&TBM^M.C M0DX70S9(CK|>|^>6N^V;=S\$^E1Q\$^F^N8U.^#4E|C.(K8J^H\$<73^2|KV)>@H^MB_-\$I="K? #8=8\$8C.^1XYV13D|IOF5V|B|4&^.;=J9.SA MN9YH|^1#K|&8>2^1Q0_HB4|PD\$#SX+^|T@T+ER5+AR^|H@.W@5Y|/%=K>@T8&^OW23^D4X0 M+DKP^P.EJQC<=VEG42VYQ|0 SEJTS^1P&^5P^BUY&^H=^""A;^41XYPGG|^= M61WU|K<1^_ |6;Q=1V^>K/Z>^M3H|6;B5|UZFKBY^N64M5Z7TW^R1DMU=JV MU/Y=>HO9N^2^GA7>TS&YGGF|DIS^_1LG31GX|Z\$0ITN;OZ_3OC|^J4|^Z ME@1^MN2^0MGO^0>^K_8E^E3NQO.^<^<0.47W^MYE^72PBVY@|UCC31@/H3<^O=^F^O|H^_A|OY>=^|DU^A28K|3^MJK^E=80 M8 MKW8AK|^#M^<DE+537QW^KO^2|V<6ZHQ^JY7^_SHO_19L^")W^"MH7F<6|2 M^H^J|7ZG0)^+SQ7X^1.PZR^JADW^*8WDD6T+N_AZ2K^RC^%NU? KN?OW)V MKL^#M=O.SDLX|^Z1W#^|K^&^E1=99%-WI>|R2J|JLQ;U_0K2F8^VF=7) M(D&^UO.^?RNA+|^\$41Q?>Q6|^VQ49X%^NX&E_4CY4_5=^?4 M9GX>(^8DKX<^55JW=EB4_5E22A9H;6D|BBL255^SKEJ>(^L^Y^E(KNSNT|F MBB>9_)\$S^N^W^16 JW+0NF6Y6,2U^F59H|O@L09.^M8Q#^1W|EOLY&UE\$REBZ36 M^ON=^A|GR=PN|VLJ|^2M^D3R^I0/2+1^I=)M02LR^AU^QK31@0T63U^+)\$Q M5=BCF.\$%*+Y36^XLS^QK7^1^2=^4^1^J9K.^H=Z|H|^f77Z\$FP^AZL6EN5 M8#T^%\$^CF^M6C^%82(^1\$|^D;^fYVEK|^9G3|^&FVG^2W8R;C?@ |MRCU06%3 M;L@^FH|^=(P\$&S|^3CIV1^Q^XK705|GLU|^H|BT1KB=^%0^MEK|^>T0.FT;H0 M^RCL^A&MF|T=^SWR|L^TALP;FEFG9Y^?_+1ULFEU&SWS>=^RYCM==F4 MYV^NS|QY^|V9^A|H^EYVEN&N8ZV^C^GLU^76 M829P^FZE;KW3|A=L3X==^? 38<=FBC;F.2N^?L^EDI^R_KXH? MY%Q<^CE|EJA7WYG^5^13^\$S>T M6C^S^X|Z|^V^KFE94^29I0M^JZWG_3Z@^#^#K^V55^UPC2AD>Z5@8^2S+104 M^T42&? NEB^|F|^N|Y^R61V|KYWZ|U6ZZARG+QFK|U^"C^S|S|R^V|Z|OV|6_M|^R|^\$W^"JALR|YGO6.N7|+8L\$|A^K=\$OP)CQ|P3N9;_>6VU>1^8^OG? M;R? S2^1)^J|^Q|^H|^>HG.M12|&YTR^Z^94@^N_/9 K5)+5M W9;298;0G|^72+0^VM43>1Z3 M1L_8GF|^N5>2|0QO>E|JRW&+|4X^SYRIP@<9^08ID^DQPD&8^21^_AY 63^8CS M^U@230H8>.;Q|^X^4<79+^"SX4KR? SW\$Q5;EC=O3ZTFU&C+2|^AS^G^2U3TO0 M;@^M^L|^2XYI^=_M^UV?DU^SART6E^"|IEB@;52V\$9|LZG&B.LOR&F^6F/7 MB432PMW>^F|^G@<XN12RD5N9F3>2B|SC^R^UKTJ^Y+|^>7WHTCQ?%DAP^M^L M^Z^"R_+4FJ|MHG|FDP|=S^8E<^1\$|^H6B-S M7;^AD&22&? 7M1S&C.J.D|T^H|WG&C^X|2^"N|H|MY@>2^BBF=^R)P\$=^10AH7P|K|68.^N\$5G450D26K ME^PRA8.TK^|GD)^0_YW^K|^H\$|^55ADQ6^H ^WLRH>|^6\$4=^@P|^SQ|8+^@ M>4RL\$^GRWF_ZV_6JXWP^VOVZ4)W^JV&^EYM@C?^@I0|UCS|9C MP%ML1_G.G@W|^"<Q.M^C|^T0>=&7AS|^S#7^T^7ZLV^1;G0+C^*W_9HL(GMFG^K^Y^2H^T8PV5 M>|^E7B|(^>S^&6^6=W_#QT2+3BC0\$8PPW|N|D^_6T_3.B&O;^&G^|P M^16G|H2W3_/D47DK\$&THKPPD_GHUEFGX|H5Y600+7D|^>^>J^>COL76TF M^8NH|L8SDCYKZ|^C.0RK2&U|H6D)2U|^7_.\$PW51^E(&<K=H 4_|N M^#4LP_60%E^8|M^V^4|Q+^6C_.8 N_|9?_U@7@4H^*/A\$MODA_T0T3F3X0_MH2-@C_6B\$|^ON+^4.15WD3^11|+|^+98KM>4F|^Q Y<=>\$_QGS^C M.RK|^5^<^TYGMX^1#WQO#H@^|^&^9^3 QW>5|X MA^7L|^%@3=8LKX;C#8^";R.G|^%=8<3@(^T+^S0LP2^1)|EX^V^"|H^HN^G7 M@^_H^C^AX6<6K.J&X|^1_64^Y#^A^=K>^L.FQO?P.NT^L|DL^|(3-1LU@0_X M^\$^I9^Y&|^&AW;#BLF=ZO>#7=44RY)P9|^> (4L1EY(2@^V^AN\$K>^HRE^@^MD.S^|^?2<8(Q1^K)=>YM;Y0>2A=426G^215^G|P66 M_09&0GQ92P8J N>W>9.8;7#_1^M\$WV7;ES#5WYW39^Q" |^|9U|3Y#^|D|D MS^179UEK|0>R^"/N|^G5ON|H5^|BHV^AT_3Y+^Q|E^%T^7E3|S1P_2^1 M&^>J^|E5IOH>WG&8;8M2>0D^4@^UUX^1HKBM|JK^XR^* |H|^10W7X^H|^NX=^M^C^P<|CT^*^0I92KMP+^40 MZ6^1D>X1D|^|FCD@H^G|E|X#|^|V^A^@8D.K^IE0N^*015P|^1|LDYNT^GACR8(|MW^P87SK|TCTFM^9|^%<8PRX|H<|CE|F4R2<FALE>^\$&DQY|^"||^HU+^ML^F|^1^1A^K^2KRX\$2U\$|^M^C=|^ZG|0V.(3K8Y^H9_1SR^FE_2^|H) |^&L7SYEFU=ZU|^8S_56E\$;A^70Q+CM\$71|^>MVL\$|^|^29N>2^JVB&^E|Q6^VD73|^\$(\$^O8|^E2N^2D|T^_79|H^WY|H_D|^M30%2&^E @%XL@|^@2%V\$|^Y^2^FAGX5M|E|C7|PE1@D+8^K_R#=#<X^?T^MAMR^@4H|B;B|81^2?>F\$C^/|G&|^L787U@>O\$;B5^N^AKH+9D^DSWC|FDKFNGS M;S^R26C_Z3^W\$^D^ABAW^QZ^6^|0^E|^ACR^A^2Y;SB^0_9^A^2D^C^X2| MU;=^\$|^HCA|WSU8|H^|LYZY=^LZ|^AX|^=|M|^J+>O^C^%;5^4@C^H\$^Z" M30>0HVOOWH+|^L^@C|^C1|^CZ)R|Z;9L&^C^G+^"TJ9;CT?1A|M00+P&BV=^M=ZBCRBB@8^4GKB^&_C+4Q|^>8XHD_Y|I M7GDCG<860W3>LRIE5)5L^B(6M^1^|A+L^U2@+42^|N(GKNX4LBY042(R5^X M^MR;J2SFZ|^=^&|^X3N6+16B^ \$^NH<Q>3^B4Y9^<8RI^LED(^L^T^7%<2^M^U=^15|D|^13=8.T062G|B3^?HK4^W^1W|DL;#W^4%BTU03>#3C|P#&#ZJU70<%(9\$%)?CH^K#%_0E N^X M^*1+O)E|948TU|^1<^(OB6SN^1^G|C|R_0A^X^|H|^SRN4^G1^D5|^>)^WM3+^M^U|H|^)\$%&7Y@|^!^;S2^;Y5?^="|^I^=RD\$^Z9>=XJ4>OTA|KV.ZW3V= (^M0P0^_5C+|^11|^J^VBL7(G|T^RQ^Q^1%\$^Q^R=^*@INK6).9M^1HBG M=0+^<TL>|^E%)^P2|^72(X98BK|FS_#GL^14|C|H\$<64T^M|^@TCWA M>K|0^ E(>Z&2N(390_5|5@7HEU1&1K^8^Y|GG@9|^0\$^F.)0WAP608Z_Z ML^57^TY|^J M^W&6_Y8H^2^PIAY=^8L^8WS+5@3^GTL|^J^DS8Q9>28U_P\$=&M? P\$|^/H^D4U|^#K^W&A^K|^H2^OKN|WP|^U|6\$%^K|^G|SC@^D|^K6R8\$R M=8P6^6@QW^K8C0^16<1P^1^XE|^1^U=U29=^E+NG>|^P>4^1&Y^4=CUBS\$^Y7 M&Y^LH|^H^M&S_B^NOH>S^|L7_S5V5007=<@9ORRL^F^E@2^Q#<QXG3<P^M|KK)4TH=2^9|SQBZ|^O^T^7=1^K^N>^(F8|H\$EQQYRY\$180XBDJ" |WJMAW<^M=AGX>2W;5GV^16Q@BP.I3+5^TK;T|^_I_0\$|^U=P^*K+D|^J|^I+|^MNB8^ M&U<=<P54FBCZXB@UCY^M^V^_A+|^1;|^02^92|^\$X|NX(HL6C35\$#Z3^P6J M^|TH|^!^U7N|^37&A^1^U42EUO?2)^/2B^C.\$&?BW>^&U+^\$#93Z|^# (9=^%+Z#_S7GSK;H2P^C_LZ^#.#8^N)1.5VE|^@^B23A923^"<T7_MYP29|69|^2.80FA<^\$|^@=>R^JYC(2^UOCE;5=@0?G7^8B|3&PH)UA3PR MG=L<^?D#>18R73N@|I93_B0OR^%UO=^B(B0&^%XX_((C4.3H7Y^?% MF#^N^Q0V^W>|^L_9_3QB6H^<^7;35BX0|LOR?3B);A787ZR^AYOX)3|^<4 MGH(SONKEF+|DGBD|H|OCDEAA^M^_D7_6|@3Q^U M7>L^F2Y^22MUZNDK|VX.NU|SXT|D48U|2+BNKNU|^=W\$;H5\$6|L9K4+^0E3 M0_3)|+^*Y%8EF99;09K|&QX6P_S>UQB5^HMJY|^M4|^P_|^6^%*MY5+^YWRXZP|^G1^%2A_0JV6@R12\$KGS^YU6;B4KK M6AHU5KL^1Q|L^H^KV;J^H^U6UH4F2|QS^Z3YWD;7V^S7C|365D\$|^DD7G6S7&0HP^M #M^N.^YH^Q|0^1=8DNAQKD6M44T|T|E;O.X3UCKKJG^K#DRJ=E|QD|YD|6 M^Z4^H9%K696&Y+L^=K^Y^H^WK|^T_HY|^15TMR)OL|HCH.W2L^? SO|QFN|^M;|^+TDD+7^W6ZDK=>+1)^U7E2|MZ9|LV6C09^GRT;|H^10^(BU^|U;(^_4 M36D^_.*VLV^VNK^C^RG.E6CU8OF+BB|^JHP;K|7_>^Y>JQ.^f6 M^TY>^M|@=^B580EAK M^C<4^0E2M8C^YAGEN|E2|^C^Y>|^L^C977FE(|U|D|H^E^9Q#6|3|^6_6P|M^U^U3^+6T^K6%=>4\$PQT^W&D@^OUZC^W_K6 M^WB(G^NZ2|52^WZX.QM^W^02D|^0>AE<12ZK4ZCO|Y^Y)=IX3^UPKMS#|^M0^7|3^@SW|^ZK0I= <\$S_JRU4YK5VM_4LY6X^H2N<3J_U<8%L\$ME2%^0GRZ|^<MSE^/S9RF+^\$|^8;|^4G@^B|1(^\$E^#P^XO_~V|IV+&|^)VEAVY^P|^Y|R|H> MG@M^J|H|^&3|H|^|H5;8&S^QO^Z11F0^X_Z8/2^|N^VZCCG6Q|EPJ|O_~MVV8KENM|^TTF\$)R5+A=LV^T+9E M^1YRG|^9<INU<^QVE\$B0Q|^ NTEVJWWEH|^7V3H7^SO|B&9\$?^VT>=8&5^VE MUJ@B^Y+UEB97>3<^?3^R|DC IMOJUAN^JG^H>^#E^N|O?<^%07L^1|^L|9^K M7R|^4;83H9_>|D84>|T^626#^G4AK8(12^89OD|S_UZ\$^_K|J^V^Y@V^ZG MNBS^E|S^YV>18W_CV(R24P^6K|6G^<K^<^>41FE^1^P|^L3G=72^J\$|^\$;G|6K3/4Y M\$<(>V_?D8_S.Q4B_MGZP>=^Q^N;3=18)=^<12^JMT|1^?#3&5^6=|^7^1^Q|^1_M|^+15K^2TD8&|^P>N_7|Y|YKR2L|^L<^2D&^SV^%BHUSY6^Q<9@H^PFH^_VY M^GKS@^UK#IPX^D7^9Z|^I@K^GW^JG4^ODZ^X42Q^6+|^WS#_Q08^LQ4?^B@_MHX|83BM5|^%>+6Y<C@/9BP7^Z^Q|^?W7Y|R^Y^QA/^@ 12^A<^DT_4QC MIGP^S1ANGH^ATB|6#^H|AB89YQ|J02O(7K^Q_X40>^V7_PU^34^AMJ;^MR\$|^T2^STU3F<G&G^QHAN M+8^Z@>728410|C^9%? N^7PHW<707|FZZ^U^O^F^<^|H|^1@^E3U^3<^M^B@3B^59L^#ZUS_N|H3B^B^V^MGW^2W^2SS<28_426LH^CP4 HCRUF&DH@^1P>^P6LM^Q|^S|Y|^5NW^IEB^WA0\$^M^M^3#9\$|^|^<K^1^U4VK+^H|^f|TW^XDC/G^19^E^WG^<OCKV|S5LH^D0(C^K; MSW^0OIR_(P60? Q^QGGRA|5SEF8|^H^%Z5|2^JY|^9|^_76C3^M>V8N9H|^1V>WC^ZX@N^H|SS509QXK3_#W1^F7^1+^W|HJ@4@X&BEN^0Z MF&^ZC=|X|^=@UUP|^?>^*^<|^0%;_?|Q_~E|P#|^#|^JG3.MJK8|^J5^XRO_O M^3|SDA+>W^G|C5V|^<^>C|C>^>198|^RZ<150^7200.^ZG3=|^H|BGP3MK^*K93 M(S^>F>S^=V^V^XQ|2K=S^8;Y\$P^F^W|^1+9;W8|^<^5^NR_OO&F^<^<^@_MM^C@^E(MZ80Y^|HOETK^A2K^GLBF&T5MAU^|XB7CBA|V|^?S6@^A0YK MZ<|^T=25M|^1<^/CA+|^P.W@<8YX|^H=FX4H0G^P^|TBPRI=|WCKP^UE^f619Z_MN\$4(4VU;H|G80|8L^?>7^I^V0|0R|N|B2^HY# 5PM\$K|OC^*^&R^<^JZ^"VK^*1@U_M88^<^XRE(^#^CN0|^<K|^?A1)I6^?H\$|^<^<^%PU_8S|^>@Y^QZOE/D^!^AD<M^4K>^<.; 1R<^>^HJP25L+|^H73GC^E_2DMF^6%\$^SQ9P^%\$^SB5^%N)~|RL9 M^G99+^H4^A9|07|^<L^3C=^DZ|Q^Y|^R<|^<^2M8_5^|BCIRQO_G+^M0Y5&OD M? E^<^H|^P|^J^%>9QY\$^19G95X^<^FV^0^A0EZ|P>_E|GL6<^7@KB9|^Z MG^f|H^A^&Y3^>K|6B^|U8QPY>Z^KOL8<^>+>=45>X^<QO6@^<#^#^|BA0W M^>+^<LGS\$5/2Q^T^?%P^<3CQ7\$&C^_#LEL@C3A288)DJW+&^6X+D9XX\$;FTMV ML2^"=2BU3\$&@7|L^<F>=>S+L|0A|EE8H|^BZ5C0@EF81^VFD0T^H|D&N M@C&=Z<^#B8_5HG?>.(B&^M&SAH5A<0^V^P|H0^J^V|B|2H^KW^14@+6%N4K^MF4ROQLB;B)2A^*|XVM5-(J|^G|^M|^JZG|^0VB^IEAD3ZHTV^DOY37%~CL|QVC_MX;JQ|^P|3OUWK8|GLC6Z^ZG^7,X^B3^*4^+^|HH0G^XZ^=D^?J8|^J_0VSY MOK=&\$S.\$Y9S_1A=|^+|^@&)^%WP56?>1K|^J|^U|K7ZCK|^<79|^Z^|NGD+|^T0Z^F_OHK2Z^&N^PL^>=^DJDQAO9|^H^>VTD^FL M4Y86/0@|^

[illegible]

B>LJ MS9B &9DK1-S7@-%@-X+P@I3-IFG3-4CX-N*2RMJ@W-WNGF-BZ/>7(IJT"W-M>-AD,IIMJ IIEG<4G44PCY>P) I#IC4P>EZQV(IJ*3FLC(OD8H1M+>LGDIG MX,Q6:IO,JI16H"RX1I">Rf(RH/W"B5IX\$Y.H:JB:B FC14K<6N10: MY.E-KMJ I"#3\$IXC.%76G,0AUKIM' M'IQ%W)AOK6=P2GYZT@E>GIT'F'4(WIZ><&E/F8/BAT-ZR&"A&72"B17:,%J M3CD):=Y2O6:IGORAKD+P3\$SIT)G51-LV1-2PC1(I"PR55IIG#<:402 M1G&33H_6I@6&>5:IQINM1@+!>TLQY##_-2*\$W6N'Q9>M1-Z=K(LR#1> MKGQP8I#E7I:8>D? =XQ193.3N'=2W*5/Q4YR&U2>5: Q\$8CG6.ONK17I+1 MTMA&CWSMW"X(I">#J976\$)I26*7HBS*F64<(<00+60+1A:0:QO&8E MOD.BAJAN'Y2O1 M/S?P.Q3KQSV-MTXQ^N^Y^0AV4/Z\$F#G:P+I#WX:N29S\ W.D>:VU?K73I:5>N161IV#XVFX5-WBD"U:,@%Z?^VU&I+R3/YZY MK(5&B-WD)? %\$S=A%_QO.B?H^UJLV^_/_L^9WYWKVWFZIOIHQ3U\ QF"KW-MEG3?2M:OS2Y6KWQWQ2UQ@Q+_:8FDQGVMS76A:2FQU A2M=S%:R9W76S:JJP9 MMFZ^4>?KMM'=M?/U Q^W7I&U>:5S3ON%NGL&52+LY1>=9TO*TH:Q:|@ M+WO1EO+68+I2'S2I)XU"W>".&&%=B)I 1WLCB=8W9J\$MN%&I&IQQFC M:0'KN-V2\$SM@?2WNIM+Z>L:GW-UG9Q:IN<9+XCV5QMW:ZQ9MSNGI? I' M? 5BUHXR>QV^UYN+3UBQ3CU*6GIU:GRUBW1748XW:22OYI%TLI8KOI8IW3NV-MREIS6NR=I'J&6WSVX:Y-ISI&^<EHOIK'N6=PU7=R= IATI>WY?IMFS&R2I'BX MBUS+S+K=8F76K7I2:I>LMM9OETIVGPI2H@,^> "#V1.2B@:6?2Z\$9) M.JLT+F>@SP(BI_IAC-0C/U+V+DR0H+K*VI MFW5:LMV22W82I'9@FN6-EGQ@?2GUBGL3I'=9EV1ST'A">#PRO'CIHQ ARI-M=8HOAUEN:==O=VJ-E>T2WT' ""^>TJHI|I|BI=:GV M=YLNC1P.CIV8X#66>I'M/X@W<9-VRR2AN>Z>I.RIKL672PQ:=Z'G5I-GR'E M3?T4I'=5EG(+I' MQWN@?822Q^M\$>T%MYN.8NNI*M? A:6I2-W>A5ZC#425:;<4@S5Z220+R M#%GE=5=(I-B170R&R?I' M-GIDR<@-SL&HJH?I267B9?25/0XUR?H\$5VDH<=<4R%)?22M.32>#XB:~S V=MOIM>=E=IYX.6)H8&2D-F.H.27/300-RNJ_*I5S1%YI\$X6W,W*%7#1<I U MJ#-TJ JHH^<.<.>^N%Z(I"V(OAI"6)O2T4%6LUZFY BUIGU*NBK\$?=-M_55:U\$<(9UTWJ>CUFEIHIOY(Q<9INJ&I^<V>EX>='ZSSV)AM&P&I%IZ#W:/C MFW>:(IOWSW2AQUM: O:2^I@N"NP" M^M\$IX)H.4.4C)FO:Z^P="R5 MKFUML)I9W&Q>+I\$NMMSS%W-ILNRZH4I=I78^I_L WNFVI>WMHF>Y>=3K M.TRR&P 2YF=O>VF?_3#YHH'950325M+UGMTB">#UOM.Z^<T M-^&Y&I M'6?G>D&L=I7I1G@%:12/D2IO=QWUX?<3W&3?;..3J^ MA=WX /I5:SNQISNWT&M=W>K2VCO>^>7%V5WQ%G0%N M=P:W<=>.VGBN-S'@_TIA.282I61HFX6J#+G7I7DDB*VI<30:8I6 M6ZGL=02=V:2WHI2W^+V"#C2RO9?OPGSO:IV:A2D>WDGQVVR30^XRU9/E&Y2 MWQ:Q<05JU<5&GEJHN<I_<D(U:H7O:RW+P.XGLR-W:/M<9L9KC55?+26 M.IHU1EAN9ODIK1713LOGV24=<OW>:;75IM\$SIKEU#:#>I MJBIN=I JN'LU98IO:8G_Z BPI<IVTMP#?T(S@-DRJ'9X0C6"?X S@=L\$>M\$AKIL+N_QJE/2F.L+IVJ#Q1 M<3Z&)<6?_*#LLI5"LLX^2G(M?I)OJ4*A\$4^C#_O/VFX"8PI.AI)7UD\$ M?HBB I\$&\$Y67RI1N/BBXI7WIC2XG78:OE&O5>_LZ\I90Z>I_LD*HFE-MAO-PUQK@M^KNISLH1H9OG*09:R1>2CI+?>@T7IGIF>I)UX9I@:_H('E MBA.8T *^2)>5.CCL/DP;I4>N'N\$N2Q2#6I<Z=Z2* W44IPJM+ A PJOX6I@_ME59JX\$*6C37/HSX7&1:SC/(E2P1IW1'IO: M-^I#BAR\$>PFE&54IM6FOE+7ZG? A2L^I@QBK.7UG>M1_B0BAZ@BHD652%92& FRX<I2SLP6I2I_MGRITFE02.ASN-@3O?>^>BIKJH3LJ:,@#2:Z2\$SMT#3WMH6H.GI" MF^<IPTT@P=IPT5M2Z^>6IEQI"02_SY+IB23_XMH_I.T244I2QSO:O @MY:4#TTF%KMI^IR'I=HQ8 F^A>":#9IF-W_QH^I+Y%WCI\$&^C_AA MKRMUJGVQJXWQ0:WG@?%UK=-IZUOIYH?R#^?OHDW=9:OZ55%50Q55^U&0#-M^YH:RU&P%XBA0*GCR@R? +P70LR'E:Y9FI7H9I7@NMM\$S:X=7%2Y+L\$F MHH>2G^EDP2 WSUN:&I&YIU+BM<3S8W0R0WHC6\$ ME9C6.&NQWQ*MIAUZO+VH4U2LI)N:_%HGNOL9UYAK8)%&T6FFAR5KOI*(? M'=N5@\$/:4?#EU0IV4SIY#_IOEKVM:~ O@/FWSK_XUN3XAKI8=E2\$F6 M6#>_9&GL4I'FIA^KRT_-NG15EO=Z,\$IU I_LP+D4==G^I3<<0#*SDU* M_G:HH:16Y20?7J#EJA"2 <I-4.82PCV)I@G43IN9Z4>MR^>WTV&M MA_K#J3CLO,5:IT3(OO=)>#GR-Z5I(K&M:LD-\$>59KK<5SB)I'QAMHW MIG+P@G # MY I/F /4GHI#_@43AJ\$12T>DT2#)8I.88SZIT!>CX*TI8>_I1XV11E T.MHM#A1_#R^*,POU<=EP?^HBPWI1*.D9(T.KVF?65XJ3VK29^"/&.P.E#E%&= MC= <0/IA5% M:O&E?2.NF8<_I2W.RKY^P29 N=M)J*MD\$*7TLX#0/+E4">MO3T+C%EL_MHY>GU8LI.O_8I5C^I&CX- I02SXXC&FW=51/PCZ(2H#4I%HL.SCEMSYK MK\$&MY2UML ZGX7HUFEEI_VPTQ^S1< MA""PKNI&FSE:Q+^N*02AK%&(2*@M.AYRR= <%0YW13I_BP/BLT"3E_G%W M%I0:/&W"Y).Ni&H:A@N1=%IO Y<^N*3NWH4>I9_YCIOFE.XI^YIGUH9> MWLZ3&P5(O@%7:YN?ORA6Y5S@CJH\$! ZE=2I@^<+I \$F5WGYBDRW+X&4G M>K NMY8@W_PJMX1#IWP7I99QG^1U#_+I%*E2KW"?>A@7^4EEIZI P6^7_<^AIQO M/^<"<OPLH.#OK!&2@R 2IPIY6SU+BA<_I(GI'3!&5^6^LOE,5I=X)2_A2D_MX8E^7&@6BVI3!..7.@8_5"\$YBXIO-I^L15:37S+O=P@=#TIFD0?>LY M2PI7=7B00&6I3U=O^IG^G_PC9_68YIAL!#40AXQ^0C3=K+I)W9D43ET4+I_M52<85>_5D+2E^XI\$2UQ^O^LBH&_3I2>G<9B5..80IYB-)%>=6AFN.D&-2%&-MH5\$Y858E&-2&H155O T^Y8X^@DIM T2UQ+^<X1*^I M@:_B@IT88IH7XE(48^K(E^Z&T= P3)EX+GAX%6.U=4I#(4\$N)4G*HIGB2 JZAKETI# MC:I9Y IP/2QIE@_2S3 MQK-N 4>A21%CI MO%-2DKH0G9ZHJ^IRR%8&RL_*6_X.X902D\#I-Z>Q+ M7YI2Z:S(M4XA0467IQUHE IY&NNKI^<=<I&X:N M4AL.Q1.SQ+IYS>N7R^2?7Q.4C.TI\$^SIOE"05&O&H_QIE^I Y>DI.IU M1XXZ^O@-(23I)XAJ4.SP@2AI_%H.L:~\$SP#M/%<OXUI)YQ.HH4F"B0^LKLFI_MPEF*4+3:6\$^I(CTB^KI2H(IBA@N,*I6LSTEMI\Z&RZ6? IMS#@.449:Q^6Q5G MGKI^P%MS.BY29I' JKIP)TYBPB14FI2K*)GC@HO2:CIGI&E9Q1.6T)I)I:E) MU(V(+2X? &E9I9QBB.D87I02<3I,@KZ>9C^IN+&I&XVE..S>?2PISH+I W.MBIU@U+I\$)S@B^W^M^CU+(&:NX"S_8#S8H#92G#_BIH)ITK0C^T.G/F ^ZEMYWEX.8/MEEI<\$OK-B%EISO-.69%)@B\$D>/HHIL?EO%\$IV\$%-X)^3/8CF_8R/BG_T9-MP_&5^OB/I\$%JI9?<2-ZGU>8JT+M~SO"(H+"M\$-U&4WJO_JKM_~I#HXID03W#>IRPR@.0I^<IR M&GYI+I.2&K/L4:1%KJHQ\$>C#<F+M\$>7I+HUWHH#)I)KIU+NRC@IH!>Y<*=*V@U_~>I_QA@:(M4F^ALDNI MI2D^U^9I0H.PWX^YC.I^@J\$&8FNODK@RU^2^MTP"/Z@H(I^UJ+~ M:2A I#50FA^G^~"U'CRFIC+I PLO!H0L&RA#7<84I#(+I#9I)I5F2:\$21I^I_4 M#*.79_-\$:56-R9/ K/T5WM.D&&REK548 Y4D@D7POZ_YK8(9I3TIF713'68- M#A83V_Y9E2-DGLN(OIVP6U2I78CT9/SAM2A5I92U)I@6I\$HV02&1W>:>C:4 M5N_*BHG+FB>T+KTM87%+T4A4Y6A0L3I%HBSC%MI8A@BC&I >%^I&M^*Y\$&N4Q6RDQISPGI75N^Q^<A+2\$9)9=IJS&PZ\$KED7/6HJ 8UQ MEE-I+CB&G&WK93ICE8-IJPRM'ACF+I I PG#_OWT=2NE?? @G<#3I>60TS ML7R<66LRILR"%>9DR2NTFG%#X-U@5\$#_!8@JES.M9L%I+I;IA21F^L4Y8?%MA_UA_I#@"D.J.I\$OCEB,,_GB# (NQ+DEG2MM+RZS)WV>ILC">#PO.EXXO M&XU*"1QI.0^T 3^G##B")YA_IPIAI>DE(V:6#LBRI'6%IQB@>I>S+ MBUT)&+?#Z@ (V^XEM.4Z_I &Y9_0~\$BIK4+T6@&85(<3I>#QO.P9/Q=0W MIT@G\$P-FJ')N^N)Z_+G/4I W-MVINBX:1YTOIGW%#>+I(61N)JB_7_I@4YDE(IA4>^XD7I)I!+TIAI_UMUS? MX_IER4=>I\$&4_0^+<~&RPIJIV08M_~C/M7FIEH7?>Z2T+0#I<4 MW5M2X36*95Y:LT_QRTPEG5D<I%P>OJ?7#ZW0\$>KIAVX*\$-Q86Y\$MTNEM\$ MIQ&Y56ZC5K+LIF6 I8C3LT MA@P:=I=X%I:R+""AK_@3F+X=BYPHHR\$H'B:O"DIR2(XJF2LZQ(VI+IX.P6%<7CV2VKS3V=+=IR8.\$W MEBW0ZFTK(IHH_W1M_~8(XX'N.CY).9CB@CO22N_5@QAYF M-) Q7G(54EIZ43AXIO_<C.\$51M\$QWQMEV64M32N_2\$47""+I42EK(H9H MX7LI^UPEIXQIOFET3.&GI26I**E_+I(O4Z_U9Q5T^_I)H/GT9B=KJ(N=N MJV(KDDU2IH6FH8HMB'S_FFE67@^C)G4I-AC4?>F2\$14U?_JSB4S MM?2DXL K)T^7JUQAM_Y_#DLP+O/WCV.Y@2>E)I+I7SM98Q&IPS5PNP.P<DAIO5HRZL4N4)ICADH+3&DIO3:XQY_Z+ <~_IX.62I9N@P6YRQ(P^D^ M&O MBP)P^Q^\$W@X%T-R 4AF&L#I(=4NIR.KO7IY(IE=C#5+I)U(74AIGJ5& MUWC^"TR@N1 Z(YH6I+92.DR)Q^028)GHFW6A5A1FKN56H4?_I X32_2IV MYI5S181RBTD>_QDRPLJ'815\$X-@_#C3#)1&I_>HFC29G\$<@0S;>I.%GBR2%? @#2?I4)7I_YDJ8W?EU?"_WV8AIWG# MNC"186COHGN@43F_-NMFH.5<2I?2948>Z^YF""Q(63D1DIT12&=5\$OABB9 M>+I5Z9S<I+I C(6+Y#9I>FUYL&09I3\$YN2IHB&>P7J3=T5I(NI_)>R> MP^18I15GDLESIN_8U""I&N_8Z/EJ224)"#& MJVLBI6 UN8#A@_J(3)S*GHE""621&I%W/M6M1\$SK2.L= Y&R(M^I:~#5K P>=>#%REI.6S0B12D-NSI2>=P2.IDMEDVBPIX0C12%GX M&P=EGJEHK"9XA^M? BJ'7S0SW:S\$4RT/B3P \$/M"&6LJAW&@L&B@L(JNIQ**_6C#G-MP%NB@F:I'E'C.%5Q\$ M>K V6XJSZULBR8R6 I>E+/5I<~?S PI 7>\$? EYBQ_YG0(I&:0:P%\$S)_M.8C&6RFE_P>=>NX>(N9IREAMXGZZI(GH1NITGLZ^6N_LD8JG^FIB6EOL&B=I_@#2.3I(CY&H9>HPPY9:8L.YAWZ:<I B3?V22_M&?2&@>A2 O:>I&6SKXIV/X_~:93TZO?QIV#K<I<6X\$%#L0<=>A(4Y M7G50I2I_0XCD=J32C%>24X@J@UA+I+33I"J2I2I^4Z0 /5~B4P&(2KJHW_M44\$\$(A=2")M_J.T@85^YMIN<8I#?2UF8XFOE+Q7I#5IPI.LOSDK M8#2I&B: SXZ_R8DUD^YAMG(OIWP7P+I&8QXQIFHQR_M0C:Y& IXC161XXE%)PYN2D(I:YFHPOYN&2IG^&D MO_+SPX)9GUK^X+Y04H>_CI2FR M&5R+D7N>2I#IBJ6I NIAF*S@E.V.I# MWC:IB:8Y-Q^6- >5XB>7<5&FH_7C/I^_@FAM+KQH02R(+_22J^@/_M*~#J956X)94BAI@000YLWDMF2RW9J^LPX<@)KAB05I(L8;2&7JRL0 M+RP MQC9C7I^D#5I.W5YQ<I=<47\$Q%U:UCQ^I=\$I_~.62I/7(3I)16:MUUL M:~(LBZQADK.PD+Y.I\$+R4DIN72I)&I/T^ITZ4HUF@RDP4538X.O">A M@#5N:S2SBM+KQF2#B:RI&<\$<14+I&+I/8^I^M8E7I1E=\$I:YX4UU*1I:J49HW_N3K=VYIHM542.D2.DIO5+O63&P^PGY70 M&UW&TC5* (78%;3>J%I.P@EE&@ZB&PWSI^JT" F9"%L MJ5%)5@W:Z\$ZAI;W0E.Z7I2QQA(F">I&68A\$15S\ISF7I:1U<#I.PI2I MISOCX" R56N:L5:"IT5PC9SLI^G=4GGV)ILW5\$S0U29AT71B)X1Y^0_O:Z&14Y"HU"H"%04+H>MM^C4#&)> (S3")MK7P.BG)B.1IK94J.7(ZF2J)ZOU^0BF/^122#N:FW@I>P8;*_Y+I8IP_F7&CTIHU&JN_MAVFWAGHQDLW? C@A:CXEIO5U#J84YQ@CI20>=L^LB@U_8K<9I.PA@I_57^\$%V:TJH^E>4\$~<KW&H8^IB.D7DMRN'R:I#@ITN MIO7MT8I&+AB>AV.GOO5I.34T_#JDE&MIH>+OP6H89..4I:E5&I%I: M>_1&+5>^I%LY73^T>@2I<3B-K4YZC#='C8N:Z":7^UL\$(7N3I3OOF2YN-MG\$B*UN&/RN*:GDT^C:V.ODFIY?>R/L07O.E&.&E^N:N\$VZB.2UDE2>A0_ MK2A%TW+NFK9O)FOOHU^+>2D_F8LDY13<0D.MT&R&M9A8#_YD4^CT>Z^4@<H4I:JR.T:~<T%(18Y^C^I%_~%A_4W MX=M&G^PLP^~TC_Z2=3G0QODUY68XJ^?Y.E@X95=-MB= I@Q4.S2%Q2D)_UH_N(LX@/P^?>R"24UY.DQ^<=>_<DBT-84_M\$HFV>PIZ@L/IVYIOM63G@>W=P_I>Z4~I^NP>WOX(ICR4I)JB\$M\$? P*LB+ILY&R%_/:N=HOI=D:7OGF_P:IG1+%) HJ@_M_1=&5=1XMSQS=I&H&I&CP6\$S\$MS-HE78C7ZEP5",^VODXA\$8?YH E>8N<#> M.9H:&)&^/F62? \$B7IAB)3H?2IB*W<Y#_X%QRCPI-QAGC?SG-GIW5" MGG5Y1@I^<8^FN(Q1L^26PW53"1I0_9WB#I2IPIRXJ^~T"H">W/OH> F MSCIR+L(A: I/H4M-U_6)~#ZUK@0+H\$O4I4);)A=<CY2^LIU+0+C4I MOG5^@850B>I^D#*#I1Y243M[I8I9<IIBM&N7^I@=?:?YQ9"O<@D7V" MR1I(56XNQA2ERBDAFO9F4YI#I^V^<=S^L^XAH9J>R77IUVQ5V15P_M7:Y5E7F6I)>~#I.HD^I5:15.D<M14:H M%#X2AIJB&FV"%Z@&GL_8SI+RWIR^I.JRYVBQH^A>R&G&E&S:/>10>F^40IYI%A2_X8Z6PI(H^ MLXF:E@H=4^I1>Z(NDRG^B@WDH>2)6#Z8#>_HJGRP4PY+I)E)TJ\$9\$1^G/C3CJD4_O^I^CB= M>9^6ID5U&V7/<@^A&0UFTAIG\$D_-DB MM^:U.O.XM<HGR^T^L3I&T^@JF.E02I&=K#@FO_X.\$2Y6H&=<P%N&S+MD_MZQE:LOOHY^"3Z@&E9I_U_~MR:P*4M#^0" &5EK^I@P5^4=6^1=8IYZWGIQ^<CD.M337&F&IY&I&Q_BX)Y=>I8ZXI""0304I570-I^D%LFU"#I)YXWHA2@2%1TTE.M14S3H.CHB:D8.9Y MRJ@+I+2VR.82I@9W*~VC&KW#I.P/78@#A)F(3)=<2@O@/FUKJCYI^IL3 M\$1G0410-B9I_GHP<^I9K-5\$IVY5OU# TYR9W)ISZPIYA<I H9<~&ZIS M3?29D\$>N6VNWHDP5I0G%I0BRH@>(S4O:3)I&B@LBOL^">63ZPC9_2.MP_@R4803K(S3#)9X&IWIU+U^2^@ I(DGI^7@CNAAG/1.1893I)KRH:MM_M\$VP!))XA(&OVH/834JL/(^WJ/^ZI=T\$T? MWLK.36^T8:)BI^7=9I:=) 957A9%83G;P\$^B=K7IR23AT#N61-IZRS-S^DM4 M#>:ZYHILH48<3#>J92+X693Q^LT+P^>I3AZILQ+V\$H_%FZZ^L^+8BB_AIZW^IGNL^=ROA0BQH@Z22ARI_M1<7A.CJMA/7P=? C4^ITI^ICI%:X5PVHIE128(KO%N^IYGC(I^X(I4&*"OJAN_M:5N_%N834H_KGLLP">I(3:8?2%034N+4I:S5I8E^I^M^UQW4V9@>+>3T MI2C&3#QVIU.A0 E1\$I!^EC^T_#82JGGC+IW_*IGZ.D:&IQGZORRT&D^XYT M:F#G1H@77#M:O8&@KV'D&5I_2&B1.4<I%NB9AP*N_8Q42S-NIC3I LS:X@ MUU_K\$22=I+Y6BQ3.9_P#H7P:IPR4:IL>2^563Y4I2BXA2I^H4^I_Y25248 M%3X1&+O_A_0)3I_Y8ITW@IRCLW7E:KR-6IE^AB/I^B^OI\$WYM96@>7I_M87O_IHB:~%#RJLI_YME29=A4I+I) M4T.6(RP)I288T(IOSJ(PY&(XI5LEI2OEI>~#HWZOM(R&FZ)&N M-&DI8D' M8Q8IYI?*_0&3M CZ"0>G/>I42^>R:L_1#G&W1:QM6E:2W4#3\$YNZTO# MTX\$MXG(I@Q<@E+I\$&^ M^KZ)+\$N2KC9>H^+I@K& I2#*T.D"%IB=RRH(RH8I)9SEK_X&E^7I_GCU7^2Z MJS^QNZ\$FEWB^3MHP^4.HIA5:RF)I@&O_*IXO^_Q(JMRIN)6RZE+K60A M^M^M^/I&EH_SCM^P4&IK.THR.@B2.)<3&29AZI?2IF^>OP7Y35O5>ZIVW.PT2 M^POYXH16@D-513^6JW>/C6=&B8PY?XIXS5I2^%QFI@0>HN!~ (^VIOOP_A_M<ID13ISA6^I NU\$S<%&3AC@T.DFKB@F9IITAZIYHIS"%+I+N0I5HK MSC(8I3@I6D-DIW;

2#"*1Z<7+T%~Y1P\$N8F%N:TU.EL^L\$LU_!1Z.3_V7\$@G6D MQS9\$(>C:ZC2FWPM;1)2)PX0JH"%!;V4C|OY%|*
<"MZR<Q00021? AFIERUL;O+A(N2,-=U;G* G A T&M\$)H81,OM2?;5:GDC(ZTIS3EY+&866>|3S+;5E" UUD1)C2C;W81DRGE4
M1"%GS&1H\$<|/#(.S7?FFGV?&2.SDPY?J*L>)>OX*1H9# MU%R=0K04D_VF\$ \$O/3;1;W66X(4CTOB3U" T_&)GXCK\$V7(92|2P0U.M.VI&
M1Q#WQ@SLT F">)>DE* M;1#1Y(SAA0VY/\$1@OA51^M)@YA"14^O^VST3OZX^#%YS2H8K_.\$&87S.5!^?7P7"-R5IF0-QB+S;LE5C|^4SLD3C"J"DJ-
GJO-MP8!>Y^B7G6F;M;V4B0-1\$SS00*P!(FUH2F^>3^NBY+&Q5&AQT5*#9@3^M08C&AHUPIN-O.QPX<(&U;L_9!C^UYL?<
F%>X""A(1D^%C3)Z1\$5;1) M5M*YY3T3K5)9^>?>5;XYL\$2LY_!1.T6L+Y%K6E.3;V%K@AZ%IMPVYW M\$7Y:(A;14)8"A0@;.\$19)IB/I^<
(4CIEKUY;FY9EUN(Q4F;4)PEKYDIO_ M(797FD7-TE_+ (48A\$9(8B@0Y|<"FDRIG*OK;Z2?>#B>>I2W&=IS!)>M%CO% MM7U;E%V?<
LF4!_!1#>@S<.;|JBGEJ6X%A*GFGN8Q%VCW*0P MT0IP3;F1X/SCK/G;E!1^9C%8IAT7H92|S=9Q7PK|,S<->P#A;S^X/AEO1
M,5=1^B8JL;#;B8F1FG<35162UD;2OAV;Z;8UFP718I2 N0PKH60C;P5^P M
7^@1;2(R8AP+D&57^#9&&8HNS8M|J;+2RA6=RC+L^4.S;=H#A;O;@Q6% MJW<3^Y6\$H7E53F^RAXJYV|!@D.OXD)OWMRE FUI1<^\$T
\$55323D.\$V")N*OZY#E M100FG+<_UPG8BE?UZ;=VY_<|Y(G?|V<^#4YG;KUO%9V_..T25L6LM5 M_U?08.2!V| 7X%1P.D^Y9P RR5 5!QG8@-
M3^>Y9H I T\$LP=-3 Q^O R">4CE.\$0L7-6RBRRLKS2@N@P=7 7/<=<1?# MQ_ NPK40BP9EZ=&XN059\$A6^W/L^100K6 6KML20_>OUE
'O"%K3 F* M0|S"%Y+;#)6!47W_P=))>"T7%+F#Z_-1I2LO:M8W#W3UD# 79|Y>(<4^ M08^IUEE;|^<\$.05!PDV)YZS;Z2AT;3A\$%:5Z31_D41;1#1.\$U|,7^+&8
<" MY(POP0L^L2S&)& M1585*RJ" UG->(<!)S0IE=6%|1_!%62^5G44! P&DOA#3 ?#N%S#10F|JC M17TOW^9M2#;f2 XZ20?<=16<-
'\$<+1^0_0Z5;WE3GRM2;61-D|FY89@R<7 MLZG*Q_ H5\$W1L2 OMG&J^SP#B;C.OHYF^6W|2A2)ZG&X|8&S;:6CK79X^S
M8VQ;*= "PIW%3%;+S6T5K9(1+KM?B>.>2@J^(<46!7 M^T\$CVO|MS4|O&XS^F|V|L^@8S 9M;1,YUJ6LGBA^>)XO*#_1;L5^K_P
M|6C3\$0.8(NF...;H16LAPL;YM8CBYBP&M9=>%|V21_2LEJRDMD5;JB^DU7&M_0)MY(T=-S6AQ_#/#&3UQR-6N1S)=&T7|HXYUM;0BFB%HS1+X?<
3^\$S1S0.M5N_..XG>#>+|RJY1%K%KDTHTVA|>8>CD^F1N.D\$#5D=PMG^K|V2NOBK O/= MUI0Q^O^ODR+1!0L5;2A2;RJGKCE;CA|X&J5CK88C70_<
(%M0^28|X3GU(A(F M|UPE68RB|HE|>41OHE1#|1^P>9P2G9D549#9L7PJB4.D_1|1^"Q2!&1+2V MVQ;U=FBR;2G8;..U9|3 X-#^"13|SN%^1JEQ>)>T
I^<+1QV2|<<>K^(<-O| MP29C;=WOP<IS?GUYS D7#<_JBM4^PL\$5^<#4Z1LTDU<86D|L6|X_!P%2| M3R/B_#1L2|L|AL|SGC"9.P^3A&G.V^Q2|H|T
U>21B>Z^N166 MH17U|2;^>=Q6DF|G2^>7>R&F<9512!<_+YONH@X4Z^R&@#BLPEA6%.EQS M_L^A"ZIAN\PF\$=PPV!>)OQN)W|0M|H|\$|F;P?<
Q40T|P|=S0|ER3XE)<1 M>+&|T&9|NGK|FW624&F%2|XQ6!^J>|SLP0S.W3V M|JH5;S7|T=^M+M\$<
&%888@88|H4^1^"YFA+G+L;Q_8|Q3|R0|+&@E6 M2@>F+3WE&C0Y7E3.BE#^6A|/;>1.8@_<3J6R@|H@|J<CX9R-M8"AJ&B;J;5;J,4#V;104^Q|Y?<
5^95)=E1F-1(GN?Q66|A(1.2^B-M+H M_>EK"/51>R^&HVKE+@8C/NAX);HE.KISK?J^Y M;O2=QC?>9.HKF>7&P)<
|5QX30EE!H\$|T\$TLW72^1@>1;D;5B&=1 M=LEA42&JF^X3;210^EM%1U>T9_P4|E;B|RB8)=PAZ)V M;PH|J|H8
|QA%|>#6_U8MW=PL;Z7|J<=<@I&S^Y%Y|PREF1)/L9=TBMIS=8T#>@J1 M+^#<V=N6^G2!5SP6^H|ZP_V7YKK(X|QEGU_L;ZS^&2<1S^7P3S_U5 JH<=<
M|S;9C 9KCH^M|H1^<#_R2R)N%L&);7^&ZTZA2IA5^T\$84V|V?K4;6C9 M?>C^MDZF|+(HR7.WVA/@BP;+1U+21@W0@+M\$M^Y3Y
M|DHJKS|N.9.61Z#MP#%#1|H-W?2185&3\$.XU_77K8R^&D;GX\$ 13;U^C%#1 M^6.DC1ORW^S^<9R-REX^OT1^4S230LR;MBWF6M4?<
+K>R00>EE;IA-O@OA6|U|B#.YZH7 F1)9@E5PA;MP+;S.AHS5=P MCRIS8QN?|T@Y^XAIGNS!^L|N|INUQO|25Y?#X79R=2=)0KAILRYU\$|
M;#R\$|JHR|AKP;9B%?2^C|1^;V^F16%G2ZV+1;RJB3^&4N0UJO^A M|F|H7C;C|U^>Y0X MAM-MYK=%D N|D|Q00TP|9|9|C@_5J5_<^&-
MRF>SGR>3@CO-E*7K^F|1;G^3FG2^X@C;^<+|HFL5^B9^XEQVGC|2L2^ MTT6AHOR&^F5;4_%&XU^9?OY5@;POL:0:<6(X)^N^<4M;9^\$1-
,817)1 M_/E|*_%11-M@H\$1?%N@&(&RSB+_MDRZ+<|?H0 F8;8R?B1|)HEZ I/F/L O M|E|63D7NF>=O%-F2%-G^4A49|73
=F^7+1+E_Y%KE+2^&ONF^D^>PX;0RQ5H|)2M=W-Q+2^MFM=<4^DL^@IF@_D2R#0|76&K9F2^1Z|;O|WPG<^<^?U;6-NB5DD+&N9-\$ M=@2G\$R
7E<5C;UT5XP19\$=XN\$+H8|9^9 M&J;R>97Y|C^CN|K;\$7G\$1AY_6JXC^338^121|O^M;53) H<^1O@6;J|3BE|MV;V|<
7E<QMF|T120\$5L#/\$ES\$2\$+T4<=<KAA+(<+&BB|N%|L80R\$KFC?X& MXES#|B^X|L^E^QK% FP5%N15JRP+SOY\$D>|L^S3\$7G>1G%5DF|JFG090C
MM0>8&875?0+YVZ.EC#>D2\$;R|2># P<=<CV)CD+|F0<+<7P5;^8R'B^S1 MV|M|8NVA|@QU@W6 JA<>(&H@9;5J#&#1>5E.H|0N?<
|FO;W|Q7E6H^T^>3^M^AT7;M^<NPN^VMO@KPX ME|HV;OQ\$8L 8;3B+M@<@5CJ_9E|U^JQX#B|N^&K|85A0JOHP;1@A^M<4(45D9S84
3;5+4L\$SE|T2ST|=M;R|_#^F&R;N1N;4^EC &XN4AN9S|8|4DF@.9N-102.6W|NO&+Z1|B&7|E;6#3^M7^#ED&821R|QAO|JR^HUGW.FW_<
=LAWL^M03J^=493U+18U@ Z|TCSNU=3_1%ZPW+&#>-87|H02ZS#_8.CM6H^37 DP.M|F_1=|T?3ZK?K#U1^Y^<K2&RWJ^832X
_M2G#R|W|F^E:4O\$PQ_N1L2X1?MSW5^GS4D_1|G2^<1Z1^E|98SDKR2(N|LO_>R55E BELD3Q43W|J44JZE MODW(=&A/HTO@7WH@E#7^<
%<|J8|0|>1%>QMEFA? ON^7GA C|H^VPK| M1#R_!1?7PSAXH|333FZ\$;1 6;|@R@3Y6S^<|O;O%#;3G|@""K|; Q>L=F+&9S M|6170#9#|J2@4R-
RULSY8BD4NSK\$|C8^E2^AD(ABPE5;9KE-WC_9F+&F|H% MU_H\$A&18Z|ZW962ZRXQMZ@ZP4W3>X(R8H5#PT|W=N+N QS|L^V^2OZ^AQ3
M\$=0F(L^0GO@OXM|MN9NHV\$7_8#N|<YH^>CUNQ^HF4|4Q<|Y^P5OXP3=083.ZTSS%XY MG^8N|_1U\$S2E|HPEHKG\$?DA#2A8^?>V\$%=&.&?R|W|<
+LR|6R^00QIR M6(+C74|O;Z3|K@<1^<4N^Y%>B^GM|LO_HR^<Y135;T|F%_1LM%@"A2D\$+D_ M42FOF_Q_29250CS>>QG|H^#M;S8-
Y^A|_DH&+N%|J|/E\$7@E!-\$^D@O1K^<(D;MP|S02QR8_RWF6B6E-M_>PCTV_1RV64^S|?^&33X|ZO_@_E%>IG#+_M;Y.50_1R<9%4AT&)&N'
M1<=<6S;D;P17>Q66LX\$#Z|H1AT2|R<L+1+31<=<=<L^W_1NK72\$|HKV M7|Q4E(K&^<@2Y FPM4%_<27U^%_1ZXK6X*_=1|1^"Z0|U9<=|7>^1;4%
M42K^C|Q@U|<H(K8Q|29P20L2|J|RSK&CDUHBV_7^Y\$OE;K21PTYRQ2U5 MVZ5^A1|R0L^7:4=QST=7|27F1.NS^C#1.7C0L@;12C(\$?^?Z;?<
1O)_SV#X MQO\$7U_IG +^BB?G9CC8CH+==+.\$F=D4\$ F|(M2CEC|"(OY&/_3H^IM9S M<_%D-SR#8L|6D6O_0T^#=#<
|H2G^ B(X\$YREGD^<=>8>=&Q8!<2^B#1|2D2X MJCHBYR3|S\$;P^>D(NY)PVX^PKT^2(XV|O_Q1^>9%ZOY\$+&K\$#-65N-62;E^F|R)>?RP^PSH_<
MCF)3T9;=|AAH2L3;1L(O=U9PQ7-C;9GD2V>YWQ|Y>E+|H9_1%RUCD8IV MOA6^2\$1^>TNM(S|OPWCIZ^1O3#<
0F&|&=<5|J|P_3D_6;&=&8H9M1% M0|_H^<3|H|X|T MD-SVWL4F;F@>+1GN<^T^F?>>T A>POFWLT\$1K|@H0|G8?>6|Y6J|+|84O
M6Y|DPAE;W|H8@_M#|XZ^1K^U|J\$4#WM%96QAGG;H1D2Z%<4^XN|@2DB#?&PT^OC3;X14WF#^GV&L|Q4 M^<U%H@M+_80IEC-MX
MCL|AY|@SU>08PX|CWF-(1_A=2^E|J0V^8)U;CSN|N1^A6OPXA;N;5-K9-55U|_2N_;;ZD MKJDF|F|L;4H08IUAY^?W0@UN1V^|UD|?OE|2\$^?Y|Y^ZU-
S=1Q3S^1U3+8=MSJ;48Z1|S^3ZSPWA=KU218.HZ|K^;948+8=5/S&1&8Q4ZYHV>4>485-QG% M;DN.\$MM M@<^TQ<^A800@Q^A|PR>@|f2_@A8^<
MTHIA>Z5#V_G|P/L_X#<8|2HN.GC|KR|N.G3WA^?7\$S|<|UEWU;2Y_UGCMV M.<^YPO+QU^3VE\$ NUCYOG2^T47L|6|6|98.1MOM|DLU%F;P#&
H<@>A@<E0J MQV_U?2^YY^<34=A^M 7^<WDL^OZTA@;2096_16UB^4.S|F4X^X\$G900B|M9^GU(D6PZ|L|X3KD;2S M15SDRUNZE.QY?<
K^PM+VNW;S7;A;ZW#2JO T|V1P|8&HUL^_L^D1Z3^V MER;XB/M 7|25P_U^2W^WRO.YEKAJ@DLV|H|ZWD>IS=;#13\$MSDB0NRQMK
MX.W6NK4^0L8N_<SBLHERX&DS_7.IK\$K+&XH1<=<S|/K5MG5O|^\KDX7>.W7K\$4H=ZN^*E9R?>U|U|Y I5?YGT=1Z;Y?9K.KD|N|X69Y|LOK|N;A;D;&^"T
MK;6\$|F%>SU+7(3V^)|RYHQ(N7\$5O)=KVTY(BH.E^>U7%&? MD|=F\$Q|UN|73|7PM16J2V^EM;T|XOP_3B=HE^2^N#\$X^PRLM\$A=1=YY
MBSG|U>+==K^K_?ID|C?B^@HROUA^7^>#8B|>|S|P^#9ZTRHZYG>2D\$1LN M|DQ|O4^>X|B|BKK6L^<^FM>|A;JSG4S;5B\$+&A1&L^#|H;4;
(O*3=H6O)_M_%;Z\$1^S9% M|81TOX^N<^OJ&%8^BX^T;P%4;PDH|5<_#);/1O"%L|!PL@_KBV0K;K^6D5#;#TIZ(AG3S?<
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GW7T)ME9+1&%5DWZ69TL5FW0&E;L)GH8 MZMR@UEYMB5D|D?DES|^5^T7PV1>2J@H^1|@W;R5;AJ55|^R%8)X156V^<
M60VY;K|BQW|\$13^1=H@&H&MKDA>X41OH5G(U|P3^1HCEL KD|D&8&Q2/BKS M|H9V@-BVQ8J1@_Q92N@DAT=;_1D;^1^*^>G|256^G3^<C;#>+MVK-
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1&)<G|6=<P^45|W^X>@<@H(R|A|>A&M>\$O^G11=^*L9T3^X2HH|MDKX M|A@U7T09Q4/1@SQ1S^1N^"+>79M^BEQ1\$1+>@<
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<?3VY.E0K4N|WIS|S6^FA^Y>+V4EBC|H&E;Y^M7|S|W7EB9S^F?O2#?<N;F6T5E&^"1^Q-QZ^9\$&=<ET|B_1Z1+T9XK2|T1%<
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#K5K;LIDYOT;A;H7;9E M'39\$@#WPWW7861@E|'|L2F/YI&E|@QE=VJO;3;I8I>B-30 P1X0 8;M+J MKG;1%(O7-K)4#X2? N1LY>^%GSO'2G59Y1.CXC7&B2IRJ>1<S:5K;A M2&ISIEH|TH;SLHE;R2Z13\$SX0IP1;XGWC&P838MUJ6SH E#S1I9CL@ M2*3U07YIPX|)' (J8KZ6P>#PO<8)8SND)MD7(M<1'9);I: MP^2KNRAG>T.EP* 0NTOIC|>=K51J.Q M>N.;JR=&DDI.TZ+1+=7D8 MK.N%17KLM<M;KUGDI5*QS8\$F.C^>\$1JC<75UA-.I.\$9#Z D6*2B' Q5 M+N>9R/4% 5SF9\$;JZ+V10I3T;IFQZ@=<Q/A5I\$!&-.U0LR/S MB@5- #/E|T'QOJG.F2%&I\$21-/SFG*(PCVH2E1%&B(L6-YZY)Z2Z9.03& M.FU+Z\$1-197(-.BN*%C@D6G.Z;Y@8MCF<0\$ML<-.ZXAEG15^1G8&'V M=D\$1|KS6.Q<1\$%1J46A2YV.1057)Z;1*BHFI<_J\$+1 MQ<4RIZD);GOR:0\$1-9M/2_P'RC2|Q|V7*1@-1.CN40?G0\$6\$CWH(\$Y)V Q@\$ M8Y;=U.P)B*ARY2|T8F4+8'SF&'Z1\$O;Q|<FGWN\$Q<#AX1.P3I4X_+10W MIY<=<8%9BG.6>J7H(<+>MUJ9RWA|DX6M(D<8&'K16H0<\$K15\$2F|@I.M'I'Q3/8@;T2B'N'.143X.Y+@5Q72Z1<5\$BJCT.0RSK|T|A2S.YX MVRK0W|T?V?%.9EZ&RDGD#?);K2(C|VH1N1;|THGOLH?+418F|+>SV(I@Q3D|O42T?>B'12F4(HA|K\$;DZ<S+69;).AM1M4#<1DN.1'D@;<<1/H;6\$EH? *P5ZDWIC.8;8G0<3KA0P2>N>R+D>Y13/S.M M6C=XXU<_IY2|APZ1|Y10U|K5821|C;1\$9T|T?TUS<<E\$G#1H&D?RWR*1+D;P2|91X|704G8CC"| |E|P|B4 MW<=<0B|8RK5 57+P5)A<6*>CS=;.&5\$S.HPP?<MQL7P05BF(E;Q>0/(>+ M.Q0G.#(>5V79K|T.W841T5P2(|@L7*G&7-HE^T;5'CQ*G? @D5G|DU M>#>?JKK+UJCF7BB.1%V-.K0IDOR'91>E80 R=Q?1%CF4%KJG|M/T)BZ M.;RO?N)*X/GAK34D5%SH&? <77*0106UVBEVW7^*5H36Z0KAZQ|VUK09' M>#>Q:1TC-1G|>TWCJG|H=&R\$510RC.85-FHU|KFF1.%' YOEC/XNF%Q'D M?00IQ0 .S_#QG^ENL2^M=[N:V=IO<0.8YF8)J?CQZC|@X05?5\$YTDE;+M.P46|2J?5_B|DGE<07ISNWF(PY<9|2NIW.R|1#B)+8(VV^B4^C.1N3^00V MT#<NQE;SZ1^|>DG.FR2FEN^UR.6^NS4X^<Z;AP|N-Y87M7AMCB2<^*2.S MLMPA^#&^<N<+<+1Q M16|JT@RW21ZHU1>_QNN@OSS=<6X^T^Y=>H\$#P2G N%0%|E|B3<_XP'H^% M|'VA">.&2NH^% X715=-@_QJH10:04*? A0<I=&.*Y\$K@DA\$<0CKCC7&0 M\$7YE# EY0'7WK8UV&P7M^89TX|R|J_HM;T6C;W-M\$UFPKG#;11.IXK|4^ MKBT|R#G2PDA)R|&8;AW I5)=Q? QDO0I41*#>^WC@1TQ|42)5H6CRW2U MXIX#N1Q=<5UF0I4U6)A|<.&@R4WT.X2D7IFV RLBGT&T9C|@G&R K>M^J 6\$ M96|H2L9|Y?2 CBX2_EF1|<=7ER*F|&F;TWS;S18MGC| Q1ZW1=(M M)M^<936/M740C2? MDJO39RH3D7K6V|2Y VR|>@B|>B|N\$Y|QV IV8YBP M(\$&'E\$@1).? 6/1N9|N3_X')T^M M#4+7J52?1|I|^W<1.92RFW M|=GB@/GL6Y(@F\$5Y+Z6)RM1 "Q/Y&D^F^O?7^4ECV|R "W 9(G2N^DGM M D<+L0UVY#DB|>@2|OJB &39)S1&<=<D&F5LGHU|@HGC|1#&L MWW|T5&CW G^Z10+@W2%Q12B.ZN%*>A.P>=<@P;E8Y1|32|HU*KAGU0C(3I M6%& (<1-7@-AIB?DN^UX\$E\$(C)4A%290W6+Z.E2M1.T2W\$IV@ M7%S1380 M;@K+>16@9L(< 2G7X|E'28>Y3Y|H5\$ LLE,UE)BX87#D(<6+COT5|>^ #2; 2PRFF|01R+R0:P2V52PCH4<=<K8;Y MY2F4|>W9.4;S=>5BLJ.6+AME 2|@)OA-.1X6^F'>HP<=<+GL&_#1^9# M1-1\$1%07Y092YEM>1^ADL1=,3(-+>JKB<P<L(2HO^0N\$D2;8XHA M;_ "XPQIAW2-P(137^6Y;" KLIY<@HTB6SS=S M9.Q51^X(&A+ME;=NUL^5Y(|-SQ@<@029PZE8L1M|H3(|=64^4ZF/5 MOA\$_.^*O|FJL\$#>P;|WSB3^+JR@&R(F@A\$ %UC/67.L9*BR12.W0 M;C.X|G(YW@L@FGS^| M|8_K|ULBO<^|HJH10Q@<_<GN\$Z3T|K1 M|A|F|LLMHHS|CHICA\$WP+>@R8IXBA25E10.2YA@WOL^YO%K\$56S|WY31 M343 RZ.W3C>_<ZC^<@>HYBN#<8SD0L7U=<@DM M9|PY4WED.6PCZ@V%|DZ;.%TCB^I@>_GW^# %FD&7)7?>2^4?D5DZ_#\$(^D8 5AE2BTIZLOFD#|OA^C)Q2=>#>9PB156^*07.DA\$QAD^M3H(1R63OE^0700K_1%1^W M5+XSO7TE\$S_?M.ODWV4W60^K=N=&MG^6^0^>11HD MY3BNW#D4.5^E^7.6%28 M&#&#(114^\$10 I=WOL<(<S^P^N>1(6% *\$&^1^>|H3\$T3|H#>9BTA@HO_LR M_%?2A8FE18.DVHH4>LQ1CH1SK4-F8PD>*FP-LH;4^#X;GJ 7<6|0.0CX MZ^H#|T&.%IX.5A_OG8C^Q P;QF@R@L\$0+1+8HADEO;Z^34NF8^0=1 INSU| M3V84.1E|+T.F#16 2|S;710%G(C21M 4M95^YZYU|A78.JL|>_C^1 M|F&7|4A;ANBH0F^;5%-Q H2@<@M>U\$>BK9.(G8>KJA|)OV^K.5PADP MYV0|YCS;MV83BL|JMK72|>6J\$S291L2^*+1=&6T^IP\$EYB5SMZE|U9 M8_V 400T17.S2%> |KR>JB^0.LW^?Z|^1^&8M M%(DDNJNP<Z|^B6E>J1.)HAM@7."E/&+M M6=LP.B:D^Q.P^/>@I3>(*|97OF|>FLY^/"UZB4.0(10%/4&XQ@8A+_ M|J^Q5N50\$8^Y1|<=<@7WY^UEB2|>23Y|Y4K^XN\$&|<T3|Q^BH+1ZQZ)M M;S2WY2F@(<_00^T>A|K|0@>82^0Y^QR8&5;J<#D55%K- NH^IW%#&#0B M|G>Z;ES|YU|L\$D5W#1J<=9.HL^/4=>1.LT4%>ZZ^(<1+WN1.6WKDU> M(K\$H.2.(G|+RP@+1)=3U^OY\$8^G)>@ZP)7WUH /P/1_U929;>#&S& MW51=HLEK/(<^/4F> 2^UG&O4J\$K_#<^*R-QFC|H.#A^0.C|T^8|>JE MC&@U9>1+BN1DMO|L0|HCZ4- +1L|K.&\$1;5.58E%)E^H5H^FLC|H6 M+1NY+E^L^+VO.HQ\$3.C<5P^>1B|X4=@1.O4PXL.7>D|OYJ&W."N28 M= |U8U|>1>5C+ED9U=>17A^TJ|(<^95\$WW|&9^IY|5V(Z89\$5J9T5Y|Y9-M#)TY7D4M5\$^T1|@&ARC;&3^>@T'=|W8B|F12L7*(1Z8WZ1L.N|>X18-1A1 MA11+&BUN9=>H\$11H7|6)B5YCORH+V&BNYHTBK \$0&I7M+K6 VUY09|A@ MCGM21G^VIT9YF^>|YMF\$>@>C.G2- *1D1G|J@5# FU;E@H.C%Q23P34_>?D M883=>^?Q|<RVL\$>BPV|A2SR^| KBSC\$S^Y^> PH81HKH|JDI|D^1%|M19 MYR.N@D7J.P57|XIMS5^7U^X|0)9C)X^UT^H M\$&H2+>F\$3%ZOTAA^|F2_A|U.Z0<|E^H^1J.T.L635A3Z/G@H-1%3X;2RNF&=)Z\$H<8- Z.H=R>P^>#>P^D^TO M1-CHU 5.F1\$1>WF|)^US;AX9.MIB DQCNXG|4OYU|H YSS|HVC^1T/2 M-E6|VH\$S.Z1=V56_>B5BP^Y>|H(<E 9M)Z_1G- PMWH^3D1^<H08^=>@O^Y15P5R^*QHN^T MZ^VJ|K|<Q|L4G5?1-F2MR|F^IVQI=>9V1_9@>N+1%O4^F|G\$Y^Z|HZ M2PEH^L9T|KI<75AA..ML8.\$Y^&U; J5D@HG+^Y+1+>@>9YEW^*Q5Q) M^3<|VJ|2^3R7+|NC74+>1^&9H|/G|4LX U4>ZT^/;<<=QOQY

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MGX+17&_U9M118BYY;5-;:NZO==6NRM?V1)26IOB:15JFUD*!>TBCIG7APIMNI>SNZX&IMC9K9I=^YT^#1CLX49G.W^X-3J63V2L:LF9FA9H8*(TLRPK%)M=NR=:"I74\$!\$""HUJ^CB\$2C.HUQQ8Q&WKQ68-.\$!AACSA-S1!9E%\$X.MYPTIOGB>8J#1^JYH+2IG.G&A.^R+<=>ZFF.F8TBEFZE7JM9>JX2K.3)N^K4JO MNFG+Q#+7=1V+FO ""H&N5!;9*8?8.;V>:W2.C0VSN;9KW&D1^4.;DVJBL.MV&^A(4W14=SWD<5^?&NIZ^R^N.O2Z&Q0W.42NQ274SQQM0K16ZKM=1M3G&\$SUD5>^/J7JO.DFD).FIB1%15)^B4J^&D94.OJHRB60.DIKHJVW>K+^#)48!-1TYD2JV34Y=(45^K^X\$ZUJ M..W.GJHX^POR2A+8)~^N&J&UGW8?2-LKB<&9X^W+^DWT1IGVM:)G^T)H-M^?%W""@CGB\$C M^/Z9^QX 9P+?;.#^&&6-;11D%>L?#A+1K8?7&8+V D3A.1K_Z2^E4""R8G?>F.\$@ M!@=1^G_ZG@B.@>5A=6*97Q+R/(1K"1Q%4C^I2.%*)Q4@) G^CAQ/E^M 4=VJ&R^E.U19ICR/^C\$PR^*92%1-9 MATSP3:HR^T81.W: #&Z-OHC^33+EQ9VZIMJ;+^HJO-RKJ3)TSS06;T M F\$24 (QBY\$0.S5E7W>A+>O\$Q^I+&B-PW2&)F(1=N1T9IT&G_Q_X?R9^G^R=-XH!(0#438!M^B=3Y.EJF+I2_UZKL.MH;YUHT<777IS2R?DIC(C^I_XC^+Q?_UA!(F.OUO>P>#?#A7*\$2_A-?M4Z>SRS80+2U#S^XSD9Q25>X[XLXG"6GUUKE^V^_A.MA+U+2200BCH/Y;X^KC(1!^HSW+&H.NW1E^PYX.^PW1.Q\$E.%3WST1MHS?^JUHMM CBMAGO@S."4IGP@6N7V605!+P"WCK MK%;J5WVER=6EQ3H(T^12JY %C3BXC3*>WZ7,IGSJ7D=D.;^HJ^MI6M^J M7.G=6ISERJ^VMZ7G9&3B51FC1S3H37/1Q+F@<^N.A T 81&.4@4LK%K M^P2L^BL<4C0PV.LW1W^TIXZ>=ZB48/YO">7?@ (V.;^PC^N.I M^I^H.O)<8BTJR=-O.GCS2X4CY9@10.O=;1#8*RPK^AP92!"YW:TASOJPT^Q;L.B>^YSB?WV MJ^J2RPT^SUZ.D6@H6B+Y.N.26D@G<P& (=1/E&^J^#AG/V_N1>CR.62AL.4.MO.D@19>1UP.O<@9>^F.;?IC2_DJ^BFX434)&N^M?12130PX(V.V=5*)@^D MNSHWIW=(Z^W?L^NJSR+^#=#/J_9J_&8L!36GDJGL\$F^1""\$Z2&-2YU(U-H.UF.O1F.A4T2?DXGW9Y MXX^UL8K6+L.WUQ)Q2PDQ?2N0.QQ@)^N^="S8."YBH KNI=X<D^C^DR^1^98^C MSI@CJ^RYXA.H=DXF6WEQ7?D!1\$M.GF^#A^1^)"^?#EP<@=(^NB.LC7325)>7@UQWCL17.K%Y\$^T4H!!?KDYK\$WGLC>3^S^IND@HS8IN? 0GP6QO%! M^GB9R)F.UN7! 9K% H+>>^*PXS^T(C^O)J&^/ ^P8.SD\$=Z^HYB#\$9%6R<.% M\$/<?";!&A@4IR=64)4LW<83E&THH28N+ZPR? 6*8P.OG0G.M^LUE<@10#^ (LB+4U^CA.YI(A&0B=LD9Q.C) MJ^DAD(F3@LOR L^1^6%*(3UD)LW1XDB>INOG+H1L0G.&68.UYMR2P;AM M3+QX59.&L4^6^18.^@50W5+Q2^!IC>^T%0.MRG.&^N)>3IHZ^H@G_SZHE&3.G\$(CDDCU>28B>HJ+Z;1&(\$5H)-R%XPWN MLGZ<2.SDX;.%&5XZ;SM+1@>^*9JDR9\$SV1.MGOA.16""K^?B!1W^55^9+M^69;IT^?9^19).>&C.G;6ID1 SPIE.R<29 M@G((@HLIY^N.Q5YX2A?7P@-8#F6<4N^IAX#W.;H0DYA6NL(B^_)ENX^I9VO2?K\$33T^K+BWY@NR&J36EW95;M-^/1K1+EL6>1;2B*R =Y(B8.VP9BN_C#^H=8CTSD7X.;@BV!^14J M1=H1O)M?005M9P>GX Q^M^K.PG<<>_ROG>^!<57P;K&1=9>(5H4J;57P+M;1^V/P0=F<^EV (WPW)NT C1P^8.W-MGP%*(DB^Y3W3H7+1A%.*\$S_17.M^13TGLC.V)2M\$A.O4R+E9Y(QD.K>^M.Z+(89.D0X.&B^0%.;@;R.IA.^J9S8IB? JUBB:UTF&X<^UDOE4).XP_IQT.M^/TP.^\$9Y.0#HR3RE^<RCZF<T>7\$SDUJU.E7Y#GB3")& MV^ZT6QOACBS^VE6NIM;C&K.G6;#3.KQ2=6;=J^>OL<^DNO.\$27%91&H.M.1LKVRL.2?B;145;#;M8;#M% ^G(F^TIF#WIO^_B% JH7=^H^U^9C&X? MR8;MO%M^M^NWT4Q^D_LLZ6QT+9.CQ^97V^JL.G.;Q10)+^NFS.PQA%1FVB MEVP13=4^#1QIWI.LADXT%;RIY4W6YS;.GJ5@RT2^SH0CR^YA#Q_>?T.6CV.MJU^VUVSO\$6_O-E36TT""2JW2KKUD.^F"55-N8NS%T^L^24IX<^ZWX1TJCA6 MJK@TW&X&X8RE\$A59;.(MZ=VD;R=KJ^Z9NH2S56;=4^6V^VW82K%/(=5_Z1P4^IFRY>A?7.(L.T^*CO)9 MSMU)>2(L.RV<+<DVNU)<S^UJ_2U=X.ST+9;TRZP&%;KIHV 4F7=^J728^MSVMOYMR9CUQ""KUXVR;4K<K^JUT22CV92^*3G.60\$6>1= IJH&NO!&^IY MU^.;O/&A+F^2@SG43VR=-J^"6@BFE7V5MM;(RH+^I9<^H3C8A2;8H%N.MXW";7*(WO9X)ANMY2IMCV;/S9G: (F7^+K;HJ9M^KE_8DB(<34PT>R.IHFC+1%LHALJ<=<QLO0^6^+&60F1W5\$;"\$;F.H.)YIXA M^JB^\$%7#T;B4KHJ&181>0A2<^W18-10BYX(UUDZ^M^8C-TZ;S^I=M.O1L\$(<@U\$S_ZJ.B<""PL+XL.U^E.S;E0S8;@PUTD^E+)<^T.B+>KB)M^:KEH>OM.MK1D=5F;S^WU5IS;TAY=-I? B8?2?U\$T^HKPW3+ M4I+FH;4S:C1EC2/M7V986V?7;+!\$T@2P/1<)<\$@.1EB=@>GTA+W<^H8/Q@.'\$S C10.IY1.0I+<4T^3>IV>+^MA?D-Z=A6P.^03AP1+^2R<1D0\$2Y&_THC6V9U(2URSQ_M9^Y2L7DS>ICY(R=Z10P)C9@<LWVIX1+M.LLU7DM922W;P1+M1UA8T7A3LEX\$EX<MW6 PRJ;3B^D02^P^R^J^ID.;O7C4#2J&O^CS1\$5*;"^<^@JXBE.4MPK%T M0Q/1>56V5.;C9V3;MAR^SR-A^S^H^DFX9M6^LMAM1UD6)!JH>0JL6!F M1A2K1.180+EV9^0JEL 8P^D^M75F@1E^FE>1_2QNXX^OB4 L^1\$+J6 ^4R3#=-M^7H0&YB293Q^YE^AA=F^JFK4^);TJH^#F<92D6GH0G.M.HI=DKZKU6O.M+Q>D^2L;^CPV V1?<M^1YG^G^V1L^"RSO;^*+&8DYV^H.9L/^Z\$!QAQOI^!#0T6;76#.%OPT M9Z5^QV(FH^V61G&""^+5_XD5W?M1^WVUXO_#S;DXVL.OX9IH@SO-P54 MXS&1B9GSAY\$S^XB&(U.VK1239^)>3L;D.O5;4W6RXJ/TR^4=EB+8.J1B M^F<\$6U+^IPKEO^J^3^U^R^G1&XRI^YOKVI@-E^1E+^W6JXEV/LK18V;#6 M^I^H^UOLRTJ^N<(^1H(9%00X+M-9;I95\$^H^?TBC<.;BN^>@>1X^EH.MG^>Z4DET.W\$XNH. (=J&LS+J^/W.^X%8^FW-2JZSK?>OGH2&.^S1< M(PMQ/8^M98G1^9AT^P2IRZPU^7KF.O/72\$WW\$HWIARMTZ9SVS2-BG7/H.M6F^W>B0+1/9H^Y^B1-HM^?>HYR9E5T^<@L^+01?2^D=H\$6AHXHG^H=9+ MJHE9TWH7/MJOXS&2B1A^%1H@H.ZH(I.O.J>R2-1%>P=HJAW1^L.Q^">M^U^<^&/(X)/\$BL1?;1.2BRELOG86E<3#%=G1TPED^/1-4WPLCX8HY8C9S1W-M9;=^V.A#VZ8Z3P@.F=J D50?O="T5-2_INQNY\$;M@2!X1 Y2B6<^AEJJKYOY1H%P4LXIMADNA2.G1WYVH8ZS)&IY.RME1HAXF.Y.M^<WR9(B^#WMW^D(KS27L4^XHLNS^+TZZ1>?>HHB(12?)=7)&K< (M7>1R0 M^O-3H(O1\$K&Q^)/GS<X^Y^N7?BE6GU.M2IKAI.;&C%GL+&Y&C6N.M<W&F;IEM^OMU\$ A7L;K-J&CM5K3;K3KVVZ62UK^;U=Z68+<;I2W1;L\$7W>+V.MVMEUMS2IEMVIMLM&*9A4;77+CPA4#^/\$IKO^\$SO!OOJ# SC\$UBC+>G6?3;M^+?KN^EVC1^KWOT_S>(FAGCK\$N1&H-I 9/6D&IC1@D^TEIN4H=)D15AZV.MT@HJ.E2C.MICN00W8&(V1?09N51XM86V7)RUK&7^N>1LEA7.R43JNZC3U_M3)2U7N^P29;U<^AM? VZ5(=K^Y9-J\$1^YPD04K&^TLV1HUX L^1SYM0)S2EY.D3O^M2EEU.M.M#N).EEGJG^YB^B^A9^(<=KDXW%L1^=ZOE.T^19TV?JOI^JNXHGH" M.1K1%&0>;@O-S1C^KA.O511BCYK.NVQ&RF?>_92<==M^*CL.S1\$!P6I.MS47ISW0^#<\$W(+CL+"A^IG_1A^"90AKR^OX3YER&O<^IA&? *6H1-3^T4^M.VJ9K.G+NO+^4.K>^RUL\$;Z1?JO."YMYI^H.;G_9_1H%E@<3?>!@S9<MK@&&^B^IE"? 5L>51.G8."C^W307^D0>=B0#BO!PQ&1^W"3#^1+M;J1(2^1.M_9W5TOI>+^#W^N(1+.0S1QEXJ^<ZU^9)X+<1^?MS-@-L)&T^ZE-TRR%MOV(W1Z^#XN0H((H^W\$>E/07_OX080%16)#!\$N=1^PB@+15=5XCK^H^EX^L1MFBM^>4A00+44V\$Y(RX^W^F&M)P5N7B+RP%1\$#K-1+L1/WNJ 4CV^1@= < MJRDK67426*(U#XJRB13GCERM8C6Y@^TE^G>Z>.;%XXLYDL.OO0<1C^SWN M.1(A41VBS/F>SO<0186/MS;B>7\$<3A@6!N) 1^KRYM3+0%TH(15GSB#\$5\$ M\$H\$SSNUM>#WX5_7A)A^V2N0-\$ G31F2V<08^K^TVALC>1+<C^Q^IV@<6V^X91MK.^\$9F46=C10U.(O.T6G.2^M^78>_IU^1WJ9<W^>+X.G^V^T^B2/R0=>MV(WJH.6@91P8? LIQ_&R18EL_XVW)H80^09";1HF1VH&^Q@IS0^2B/O^M^G&S1\$A_1+VH^2IT^>^>(M2.TD^I3FIY.OH8-1461_BK0?@Q\$;ZXRWISG.M)^O1+I? 1V1ETN.O.D17/HR^8V^L^L)H#E^M)O1(3^OPL.6\$^JTD6;KH16U/^+W\$1Q_2%#6ONJ5W.^4^D=V?M6 MS^S^BCARX1+W@EZ9):?&91\$*.(#%0% 0^121O.V4B4C5ZS1&QC^LH.M1^XC+V>D29.8V.J&T\$SA=TE^*AAH?<3<.;^R<1^7N^2B@^1D@RQ61Y5%>0 MH@C7ZIL^3PIW11^<^1XNFHN@<6M4\$)/JIZ73^G;N=8^BL^DE8U<C6W.X=B.M^2^#(S0189A1>\$B^87RL=#CIVQ^N1+^R(=);/A&_2Z^LM_..LOW+V 170F.MTBVM;M;@QX<1^N^OJN%;752#^+1-88S74PBL1FV=<Q^D^Q^Y>13O)(QB91+0.MO8EFS^C=900=3E.M21.Q#<^RJGL\$8@O).X^? 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MATSKZ-JEO3&G.M1V^M^&8-94PT.OH^H1^QZ0^<V.;T96E!911^2CA.M04P^UA9(P)^.9\$U=)Z &O9(H8^4^3%U=U1^9&40=^>#=#39+<8G\$=-ML3&UTD.^81DRLH(HI^X1^!SQ>87D F6M(D\$0\$CCTM91E4G@M^)=RH5&^PR MH2;=1\$E^6Z_2H1Q2X.HHPEJHLLY<15<(BV.M+@<3G^W.HVQ^N1("D5^X12+^\$DQ&R8Y-KO1HV@?^MY.O^LLI^UR9%^N\$D88_Q^GEG80GDD^ (/)\$I09^BD@+9LG^9W^V^);182T.M3(3BE421^BYV1LAT19^O+>JU=YSJ^FN9H.I7ICC.IYQ<6L<6+M8H=KJ? 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M'S^Y.D.A.W8^N_1V^8EM+1TN9.VVW_W_1KJ1N6TD2?70?CV9MP1\$^U?2FNW MH1<3^NG_5.C07_1OUR^1^AA#^1)13.^>LOGU59(\$A)MMPF;51<H@D_12J.MLK+R1>67WT_ENS;42)IXH@<(6<1N^PRR3XK1Y2M^3G&N^"PR1MV.L^I MYG^4^Y\$D;K1.M1.DY(%9-)>10>L82D1^@E-@Y(I181GFI;S7U;AW#<@BW.M0>H;=BJV1A19T1+1=<C6#8L1+1C1Z6@XV>_P6Q(-MNZ^*- #50#PC.2MRD^O7/Q.C@S\$S^191^1^E.C8OY\$A^#/(0)H+1=XEA60)1% M&6&7QZZ@H1R&G&31H^1A9&G1RD>0%1<((3#N.P2V7G77G^F)HREF+X.GLAB11^9K0)3D&^M17W^0""+10^C1RH?1W1U(7LM^<\$^*Y ^YH.9)U=TV.I^IZ^ODT91^F1E\$1 MCP.U.6_9ZL^X&H63P+1.O.ZH8N13=+A=3A.J(N^\$5UK.D9E8^M^N71>#3TCK8Z^D 8R./P9IV12FLK=>T9BTQU33TJK^="2LXHU?>1^C1G^9B.M.5E\$Y(K\$108""18&1301BW\$E2QJF_7\$1U4E+TC="1^?7.O1+RUYK=891^1M#^X^CO^N12-90<7R.RJC6-180^/J8_OXLN1\$A^%T6&J\$>8V).XK^&J99.M+1V^9MH<@<KWSD)C>>EY2>34MA=1V^"\$7^#_B^MY^RZ9Y.X31^Z08<4<^PD1^M(Y&PUI (K.;VP&+5736?YDNUC^<1.4.(9PTD.NKI/IUUCQ63.F1RV.6;#Z\$GSGJQ_?<^P1&K^YCF+72L^Q2^995.Z1(P^74@Y\$5X4M3V8^IP5 MW1.^HOG6^9NU126.T1GCG^IBR^1.V6Z0HS.W116;N.N?2)09?>D@<(L8B.MKCF4S<=<^N5SVY;SS.O7F.M&B^1%9S1R@&4X&X1B15=14^WT^P? &7H#^+F%#/=8M1BG31F^19ZIPI<=WAXYZ=1Q^131G;5510E#^+FJ6@BY^M^#^\$9\$^?2.&=2O1.QZOP8W3S^8-KG9^AB>14%1R6K1NLZ^T#LG;34C9.<^ M<^<^1LH1L6_6;7^G1SL9UU30^W.HA^BCW/4V1=0.61;1.UB=2LOP&2^M&2+5\$;ZKTQ^OCX^DIV1.3-LEKM0B(XZS6\$T1^PK-L^196PGOO!=87K5B; MH)H1L.\$G19402W.H@4>1;YT?>6.X^4A^FQ\$THLK_1KF0.M9Y1NPTFE&A&+>1G4\$9;1&JV L^PNS61OW1&C.HJ.S5H&1W.#U(;/>YL9.M13F? JFNL>0L=N/S5XK=G^5^&M.;GF?KC.M4.V2-T3@M.NJ4^+NX0A1^1^J M70K291+Y17E@4G&L^@ZIF@S3_AD#P^5TJ?XD.KA0G982\$13SY@5DRAP.C.6 M1.05P^26PIC)KBIX^F7L9DNK^D^DOI;R>#>H@UHGO.A%211L^1<3\$3<20.M^1^7)7IME&3A1^I12@VYR)3/1 \$S>^<T^Y34&^*YX^2PS>@Y1^2+0%1^#UK.MFY3H1CGG(R0G71^N09;_R^A4ZO00^1M^+O1.MK&E3.61.V>=18\$1@9) M=^1E.O.1%#H.L^S9H94>R.R.2HL&Y^7_.1G^+2QW^X^R^<^\$D\$PDV4\$MY&0.MH0^KIR=1RK&#^/M.;=1J7O.H9^UG133\$N&1\$2.X@? G\$JEDF.X.MX@<M^*K8^B&NG^Y\$N19ZC1&E9\$133.8_O10^15_3NTN>728JD^CQ8<3W(U.M2Y^R1+1DKM;9;)V4B%198.7Z8^YT+>=N0B1+ (ZHA.H4H1H4G=0UQ+&L.DGSDA^D2.\$7=79S).94R1^R;2\$N_5\$R0.6^<1^?MFZ^R3.D;12ZQ8^F81>O173.8^X? HH=^KL#>^N7^19PNX.MD>^G.391\$Y3PTLX.X+7JL+X\$Y\$;3**2^GL_(\$X^1Z@097.E1O=UO/OEB0=

ME%F1*RL&KJ:L:P1N#:2-1_>?=<K3T>)N3+|NO>M"22(QM%3XJ8B)BX+FLJ6
M.LNAQS<@HPN|6=HWRIN|0+&R PO>W| "OZ^OW=-Z>|7N%ZEYH|4|9<Q_ MS+FT++ DU%) |3V%<X3=|G|H|?UB|'Y&8,1|B>|(&R%>&VG%-
P&A%F@,FT)R \$FIB M*8Z>(<%. PD4|ZC> 3?Y>&X9U7#""<6JZ,NE,|>=>+6N7K^C4|79JE&PBGV MAEE-&A" M'\$+RH,F9#B00,&@?
HXA#<ULX#9+QTFNS<_J->@SU&A|T|7>Z>GJ6WRF=-' MN&SK-H&<4,1&0.A5|R5&0E079ZTVR*|S\$W>9H#1#0>=,HU0A09|<=6A8Y'-&M2IW
#GA<^RNX+<?%7%<@YB&DV F|<QJP=-%125V3S1*|SB014725|)# MU\$66109K6%<EKD60'6%<D06IM|_6%<HL5-|>YAWA=-9VCCQLNQOE5L
MFAWQ%<@>VJEIYH2|A14|T|J%T^N<|2BDJ7Y#1,3=0#PN|R|C"VO">#C|+<"DL2 M TA"8MZ""XO&U)"E6TXNOA=K<8QHS|>|RL6<=V?2S@>_*=H+?
R+|H-B&Y5 MUZWVR|BH#IRW7=VM5S_U\$X\$8G9Q)YP J^F VH*W(VH8C4F^B(6 7^1P,3|L MA>C@4J|WMH|H2GRZ|<^3|T=6SR|K8M2Z2|<
\$|>/*|QAO@#>E'6C=CUZ0*A0D|KHWB6(^<_<MFBLO4X=-00C)V-YIG+>=AGY^O&S>(*^H5)8 5<|B7L64G|DV|3HPQ#ND|L MN2?XVD""+<
|I6>&8NR64LR<|X3Q|V:AC|60*=>S+G66UK|JWH18HP|J|T\$H8RUX&ME|0|A MA2H+9,2>L,6<_<EG-*7QE0|>@SCZ?2=^?T0D|<K^E-HTB5|7B>
#MLY|H|Q6W+|H%R6F M ERSW \$O&=>6DB#|J"9@5E|H|<S-D RU@/ZHS20|<#L UT>O6|L ANN\$9E|N M@JGFZAT8^5H-<
L4SM\$B0.2>,&AU->|WHB|<R|VK4L G2HMW4V4^ MX\$?HUV,J|<6UJ5(D?>?^&0|W8FB838A?5%"T3=A M45L4HWR?
+6|&80UZH9WS;H|HLS6^-++1 Z+TK?F7JUI0851HJCCOQ@NN&M\$7J|<+<M'DKUAT|L\$S6%1|X|&R4PLA1ULV@6W>_UL,P> #/@4*%M0-%20
MDI"UJST|PC|0LBN|L#VNGJ+=5N\$.S_K3<<@<_J-&+W=5%TW.*#|B(V5Q8<M6ZKD@PA<+8 BS^<_<:
Q;\$U-R&E@FT|B8%<=K|P_0\$@1P,DL>=0Q&2PM|P_04H M|6DB00R7CP^*?|<8%<JFM80SD|2U;X<7CN+^#3@?1R5C^JNFNIH2P7^20I MX|<#2-|
C-%100%2ZWN MP1B"UF+|_1>?ZV=^WJP|T_ SE@8ARA_3V@OH2S)GNJ7YR@A G#& N/1V/22 NO=>_L|_1_3R M2*^W_25|H#0|<CNT@_2-|
M>20ZNS7FK;H\$|6M->U9-D%Q5|<_JKU,B^7. M|6-WKW>|AQ^PG^/A^V_2>9FNW#9YZ8|4L9|)?8""3G19Q|C8\$2PK7-VP42 M'|IGV7Y|H/?
\$#NZ|<@>S3A(R6Q|<=4|'S#<UC3_S_X>WSG|HS&=W5Y MW1|<^Z->FXX"CGZ1"%X*V>6D/EPEF5N=Q=Q=8GLW_2D|O3\$2|2+ A)<4E M?<
3|R|S|MH|N|9F|N|SY+Q|<X\$Y|LH4 T|<GL3.XT|2Y|<+X+S\$Z6 3L MF+T^<|)TL@DL"U3|H|<_<SU+J M|ZL0%0TV4BFS\$8F|<#2_#1
L:P|RH@6*6|B5H>R0H2.0>H" LX<2K;5(KU;NN M|E|Q;4PEA85+'3IH06E&D&ZR*JO>=>|9|A|JN,CW\$W%=X5=8^O|V5#|<=1 M|^+=|<
^8Y5X#|<9)8.4\$&-YNM22W&S<6X|J|HG|PU&O6^L228QWU^<_<P;CFVZ|H_X|Q_2S|_ M3?W@>+<IMG939>489)RC<%B6?29=^_X2-#4 A?<
Y3IG487E\$-L+>_<GOA*=<M^Q|<= M^Q|<= JHK|<?%ZA7|VZX= UPTSR|HY|N^"2|5+|<_J M=AUYM2(7 T,E4C
M|S>|<@>+<=SKHM8MC36T FE6M|Q|Q+<H>P^N|X5Y3-ACGB#23(HOF_V^2NFD M&(<3+1@<=1A#TU"46-
YT^V3|18-JN^AR&JF56|NXH"YW9|9S|QO+6|7C|B MU|DH@LAINQ*%0F%Y|G|O(RK)^E^ER2055RA+ZD:AM#L|<4N723&K;E|<E9
MDI2UE2^G27F6.0K<3&9TYRAK&S?7?92""|L|<GC_OY^<7\$^<@J5_?Q9V,M/G3^H;LALH_20L6? ZDE(|289W% EPEX,H2|F7'=99|DY5;@>=>4=>=>)&
M^DP<|BHM-S693VYCW&|=14CD2" |3+X/N_0U|<ZK_U-78CB==E \$AF^E(@M MAVH|H|B&U=RRKZ3P=5+<2SPV M_JTE9UB^<
YU/_1>5+SEW|X@UH5>|G_1|0|<V^L5_0>(<K&Z_5+6&N|+<C<1884 M0=935K%>0;&|>LBN&#C7=N5L&/%OBXK\$Q*31|H+Z4-JB9|6|H2EFS|W|7BQ<
|4>U(CO<3%9E 7|H|K>|3 O:8^R=9|<3^*>+59309+YX|M M=UVI7|,O|H|5L|H|6002>+<5X6ZV>+<_<L3^<DFK<HEW8'26? 0F|ZP|+TEHGCC'S!<=<
|M072|<@>Q|MX&5|OF>6&8&#XG_*#W^ M6WE&Y|H|GCB|US|<6|R_>|<P'66HCVO|J84O4=>)>P@X475|G_VAP|<EE&Q?<
M1<BEN>0|H|N|Y|Y0@EW%G36_V0|^F93.7^6-WPIA8NZC)RNW|<7(J#N2L=LN M=6|JMC|TH5MY8-9WGT+OEA|WID|LTQ M'GWD178<|<WW="|<
A|\$EO@<H|VK9>0|7E,BPJ-EV|<E\$9>@ZCQ|O^VR9KLZ|LY M_C4|FH|H|BWMZ,R|<09FX,DE-A@L^<?^R4OK%Y_5H A*|%<1U(5U=SS3M MK_<HAT(RQ9&8-
*H<=>N8QVN;X\$H9K^6VD|H<5@G2|<^1A>B_<N6S\$^|<U^<Y N^<S&=-B^|,RM^<
MM|G|A) LULA(MBNP,PY_Z&3|^6=9&V,A#<@<UR22#OWP|1?ZF65<99C-OA+65 M_-RDM=389P&Q9V/V(R|<8E|8YVC%<=546)*OR-
KJ^*T=1NGD|<^TNE|G(M2#<2M|^*=<MH9RQ0(2@<R@<E|/X^E-W^YD|G_D_TLR(W_9^\$YQ4|49W2D_2 M(S=<1 Q_X\$1HX%<K9U_5Y^YLB>=>M/&2P
3|IACAS<=<WZ|A M=JGG^HPX7 M&_9V+6|W3|>Y44P|V3|<2E?Z^<HAI|E Y>@<GLG|S<18U79|H|<=>_<MVM@0^K_EW5W&7&L_EU6&18%<H2-
W@2|<43:6KT7A026A6H^WQ6|O;|N|X|L C_<M8-VT^P6V_<6)<X|T&|C_7/M<|B8+4>|<IR\$ LG3U0V_<GKW\$|P<C.FW|C4F MY>4>=>|<
/I3>G\$9N|>OW+<A.A.NOXZ_4|A|P|4RK">24K&|C|M7^|H|E^S5^|S0Z|G|GM9 VP&A^Y@<@%2|<KAWN
M6X|OYH04YYBLUH2=8%<MB A#<=>DMJ2O@|W43 8>N>C^<@>_<RQ%< M6^3K|87A%Q|KXR#<3O_<O8H^EN2+O_2>|<VD_*@UUZ-TOF^M-9?
3N+25HSOZ_<T|96L+Z|A8+A\$<LSGFBK-RY^J|H|P|C^X|C|ON?%|TY+<\$R6B&E&3|MZ|_W|J09 K M|<(K^M5K54|B&U|L_<|>?TGU%\$#<D|K|<|A?<
MT6C\$3|Q98^<C^X9V|P4ZN^<M_IRDA+Q5X(\$@ABF|E|<=>2^182KYG_P_F|4@S_Y|<+<LX56W8%<8<3C|N|<
M\$,<Q^R,O3X3|H_2%Y?<NEP06|3:P\$<=<B?SC^|<R_<5(D^<F%FC\$N|D-FN M<=<EP9CF^<K2ENOH|C|H|KITW5(9.2AQ^+<3260 CGUL""#'\$X|O|7H8,"<V|5
M6,|TGE^FT>D_K+|HYV|S|^<Z>U|H|B|<H196_02^E^\$3|S_56-33&ZNB^ MBP|_6|_1|<U@Q8VZ^G|>M0V5P@C""<B(YD9_Y"Q66TT_<+<H|YQOM0%<C
MY2_N2%<"B6L|LQ_@B^T|S|0N_6DYA2|T|<@UU_9D^<K5A=2^<Z^<K&5|2A<+<J^E_<O|O_2PG|STVY M81<|5L|Y|<@5<BCPBQ^<TL(V|A^Q|1|L|<(<|<H^B
5/X2|H|TO=P4+<?&&<=<MS^S=B8S^M9^W^V^G^5%<^\$|_H^7 B^<T|E=8D|L|O8U_6">@#2B@_6> TZ M+<^<_<|V6Z%/3^?<L%<8(VWO@#|<
B^<X|O1A9P4D_2^?E^<JH>|<H^S3_<|MX9S M+<B_1|<IRWYB^<X^<A|<H|N^<H^<F^<HCZK_?HE&S8QK8G4^V^<K>=>6_<_%<9HH M03K|A
|<=54|72,3@<(34=>70+3 HSB^<P_<UD^<B45>E^<QWH|<?^<L(U+<E5Z>MYZ86-K>2^V|>Y|<E45XHTF_L_3|HCA=<
MSF@<3QH_3V8Q_K3R_A^U^<3<=<KQ6_522.GV1 MHZ|B_X^<T%ELPH_N29K6|H^W|_CH_VS&O|X|U+5(R6Z|U8J^<H3+605^<
M2:N|0NA3|<S&I&S^W|F56X|<F^<H^<T2|9K5U M|M_DSD6R|<=<J|F|C_5HP8P%<2|U|<L^<WCX M_Z|H|<4Y|T|W|X|G|IOW_5\$6K&C7^<P3=>F|<
MKW+UC=VS|<R%5N_>7M_5^9E|P|JXY-(7G6;3\$0A|E3\$;30/R M#D@<=>Z?J-BZ^<4@P@K0^8\$P|>?MUUCSC(O@P^6Z^L&AY+MN|W_C7|<4A?4
MA^|BH|H2B26G4Z^<92^<K4|O|ZYB7969|4TS|P1_KH8?>82|W5_H1%<_<3X3 M156F|H^<775;C|L|MW|W|1Q|<H5&K&S^<DR5|3|A|<S^<I< MA^<WT_<
<X|<=<|<H|H8D0%<X\$|<H42MS@<IAF^<F-H0=4<S|_8GFD.GX|G|8|T85|_M9CGG7A10|E|E|D+1@58^J|<7A2S^<D|Z^<S0PDZ?F^<|<S
MEQF^<15(O|P^<X9ME9|+<K2|<(<V|<+<E^<W0>NNZ|L3UGM^<A+<#<7H.W^<H^<U&D|N=MMERA@<=>B67PQ^9.*B5+<T^<W@<N63C JP^6?9-
H7FFLM^<1TTE_<8|HD>@>M M<20<1<C-BWG7U|E|<22#<=<LFGF?<_BH^<XU@<=<=>|B W4Q\$6VO@<=<IBC=>D<M M0^<^%1:8?
A&X2O8\$CQ60+SG(SNX+G^?K|O|+<W|ON_-|<7>|W?<N7_<|G|<L_2M15^2R|A;T^<E^<E|YT^<_>=>(<9M|2T_C1\$M0BC5\$ MACN|J\$|<5#O^<@9_<SM7\$M|<
(K^<H|<G%<E|X|H|P|720A|<K|O@<P8|H|H|C M|0|<P_XBQ|9_<5Z+<C|P%<|<Q|R5FAQ32^<9D^<=>FKA ARE7|8|HJ_234>D|H MXZ29|<NTV2B|A^<4|6^<
#Q|2+4UMQFEB_2U+7Z|4C_G>^PRP^W_XD5RK\$C3|N_MM2N^MU|<Q6RHD2&1YE1=P|6P^6P2|J4N|YV|O|3FN|AE2_28H\$TN7ZB#3CE9<M6A|<_<J|<-
Y^<W+ZMK^E+<2+T2492|0|9V^<E|AJU?<U6=E@R40+9|P_K0BS|<^WC^<+E0\$C|H|29E^F1>Z62M M74_9F|P|V6<
H|YAZ=RM|<1^<PZ&B|<L&U^<V^<X&6|S|B|F|LDS|8C^<2|D4^<T|<M|DR|<S^<PYELZ|N0Y|VP^<X^<=>D&A>S|D|Z|H|P|L@<B|T6^<XZ>2M|<29Y+0@<@<
M3Z@<=<0NS?<=<I7^<V^<|<SJP^<S|7GF399_H2^<2ABR<=<O>)<S|C|A_QCE_M_@<EY_H|X|<G|4>+<_<X30\$Z&=>R>59Y9|O|K621||<L4|<#O|O|<@<4<3X<M
M=XFE0|O^<E^<X_<I&=>_<F^<U^<6|<H|G\$5|H|U|<C4=<WSDKGE4F0^<H R<|<0?Q^<MJE(X^<4CHH|+<Q_<4>ZU+5-
+4V1<)<YZW|N|T|N|<9^<L<=<N&2B|H|X|<1^<8|<N&N=>#<X\$XU09_<E|<L@>^<D#<Z^<1+N>A>VGA24E@<R^<J5|<10^<48%91
M2^9>|Z^<G|02>3^<AK4<8V5AK.CO%<_&@<+2H|K(C9;^<F|H|H|D)3=D_84ETT_G+<M+1%<+PG4T2J#649^>=>
%ODP|X+<+<^<F6#9B%A|9|L5+A^<BP56L^<A&|<V|<M|GAT_4+<8?<=>%|H|G|<#8R_H|DACEEL_H_8Q2M3^<3^<G^<SCDS73+6+N\$=#
23^6+<+<V592|LMBZ|YD|M4+<J^<D0=EE%>=<6H_<6#<6^<BY72W1^<EM(P33^<3X|<H2<1G|9|O|W^<0O=>ELM36D|HBS TT>)<|<_%<TK905D2%<X
KALM(NK21QFY\$7HX|79^<4J+5<T+<|C|X1_C> MIT_1#ENJ^<Q5512AFE99>_09\$<=9^<C_Q_<E2U&>Q<\$(O_<L8H|U_G2|3BUX@<
MM5\$9|L_YEQ|O&C+N|H|B|VADU_4|O3^>_>OZMB&=<8463^<|Z3K^<7(Q^<E|<^<F^<MT^<7SS|714_2|O_9O^<D7^<BT5GY6AP^<2^<W^<=<|<TW^<1>T^<M3ZE
XMI\$9@<0 MNJ^<TLC3NI|H2U6^<|DSDG=>?7EG^<=>BB+G&64_\$(P^<^<4ABRG>7PGCA^<89A^<F67N MHRV^<S19<=<1B|<ODT05T8_<S0\$<_<W^<-
^<4B|<#<(<A_<92>)>#|E7VAH3@<6F|<M_Q|J8<4|5K745|_<B^<|A^<6B\$ J%<=<5^>=>H_EVZ3|<UMGG?_<1+00=D_Z@<+1SB MWC2<^<L_<3|3|5^<F2@<#MRF=35KS_H
7&S^<H2K|89|O_@U^<2|T^<N(8V|R|2(NMGT|M0%<Q\$2^<@JWZ|<1Q|E|W_LCNR^<C M|<^<#_<7_<P03L5A^<M|FQ|H_<D8GMA|Y+9U7^<V8%<+L&=>|FR>O?<
W05|W|AD|<MT<=>PTX|S^<R_<+<_<M-O_<=<D#<J^<DRBN^<M|QWOMEF|/@<E^<MZA@<9U|X|O|G7Z|_MM^<CN25^<3DU^<K^<OQ@<W@<E|H|G|JW|O0S|U^<
Y8|<VGW6U^<O^<T\$5%<|C_<6R^<6^<Z_S_Q^<809(RZ&1GDK|H|P|<RAE^<Z^<AH MSN>P4E|1+<M_19H|<B8_<#|P9_>9_M|Z4X-W|P_Q_<3|O^<Q|RLX|<
A_16P|ROB|W|T|ORRN1_0^<@WU|<L|=SSHV93?<LE M%_R2HY^<X^<S^<YUO^<2^<D|YV|<9^<7P|N4^<WQ_3U TG6=ROA63>_<H7(PA5U1 MHV<^<|Z^<X^<V4\$<KJO^<C-
^<A_5|0ZU4U|<LW^<W^<MV5^<@<DID^<860EQF#<_<9Y6#<=>U^<#TERNHZ^<0CZ84BP MX=|SHV_X|QM=0|<F(N|<J^<7PP2MA18GUCX^<@^<S^<U^<
9QO|O<4SA^<M|<M|<O^<M|<T^<YU^<H^<Q^<Y^<P^<Y^<A|<6X3-M5=>@<F(R9NF_CUN^<4^<3|<D|H8D1YU56=M_1|8U+<=>R^<22BMC|V|0>=>V|T3K@Y#>BXZ7X?
*L3<M^<M^<6EF7\$%<=)>A|A3A-163\$8|2^<+8E9|<X|H7U|<U|H|V|J6E8POY^<NB@<M=P52C|<-
"3Q\$07R|JF\$#<@H|<L^<N6K3|<@<^<V^<|<F9|Z6|O|HFXH=765QO>N^<T|D6_M0SFM^<F^<H|_190|H^<2|H^<=<=<04CQ|<MLAY^<""R|H|H|G3^<43|<
K#<H|<G|<10<)<P9>)<#<2&=<2|H^<@<H^<W=WOV>6A M+<M^<P|J^<DZ>US^<T^<=<2<622^>=>T1_7^<#8WG>=>+3E4^<5|M_T\$3^<RE^<H|H_Y^<9
M_6|<TLZTLZ#|<ZA9095_NZZD|H54+|H|O|<ZY1_2|H4LY%<9<|<K&_<V#>W24X M^<6_<|<=<14|M^<6|M^<JMU82T7^<|D4-C4|<J|<OS/M0^<B^<+<Q|G|<A>K|<N(G\$M;*<|<W
M5|H|<H|<N2^<A7^<#02^<2IEG|U&8|<S&4+<|_<25|H|H^<#1<1M5%<Q2A\$E&KKY8^<M5|<=<@<S0C^<KN2^<C0^<@<I3E|<OK^<7|<IWA^<A|<OOU5NZ3AHDK2-
Z|Q_8W4Y4P680L MH#5Y|O|H^<CVC%<0#<=<E&ZB^<N^<P^<TNS|V1T5XD M3N=Z>GE^<F7|TDR2|<ER30YRU3EFM83&4V^<X_<G|<1%<24074N^<#8=1#<+<LC
MXGP5|RP7^<6<^<O_<28|9<|M_<(<S_M)<@<^<W0C%<P8^<HM|7K|H^<W9+7\$^<|<T|H M_9ZQX|<_<1XMYG?|<KM6_714?<_<Q\$5(9H?K#|<N|<C+<K^<I@<T^<+<1X(B
0R^<#<ZQ_<T^<E^<L66G0^<@<P\$<B(T^<PQ M|2<|W@<|L^<VET^<M|>=>M9503_1|SB+<0T=1^<0|H^<E=G6^<9M^<V|V|KXQ_1O|H^<(<B6^<M^<M^<MDRP|<|<
|<B&O|<J^<R_<#<U&C^<+<|<E|<L^<H^<A^<W(PY7^<OV3;5@<O)N2=2EZWC%<M_<M^<K9P2^<|<Y^<S37^<|<B_<9B3073Z|6Y33P|<|B|<B3 M^<46#<=<^<7RK1+<
<8^<M^<W_M6YMN^<A^<M>V_6?9T^<S^<Y|<C|G8HAACWXY|O_<3L\$<M\$<#1^<KG<2SV5_1ZFGONY^<B&@<I375ET^<7^<+<^<|<H8^<M6(O|KND|E|<MAAJC
M|ZY4&^<YNT^<*<4060_X M6N^<TG(%<L_5^<J|G|HSD&>R<C(X_<+<V^<X^<G|G|<S^<M^<PRZ|<#|<U^<XQY^<BZ>N26^<S_<5_Y5O2K|7NP7KQ_N^<L^<J_<Y^<E+O^<*)<CQ_9\$|<
M6|E^<2=>)<T|<M2^<LMGTA|<+<ZYDQ_0<5^<J5ZY/N^<K^<=<C^<M-A(VTO>3_<^<Rn55^<R^<+<GY7&N>N77&5S+Q5>=>ZF>@<Z5|<NV^<3^<D|9|5^<5N\$|<4_N>=>?<
CHN^<+<UR_U^<=KDR_XOR^<H^<M^<7_<2|2FFZG&_<C@<M^<+<=<E^<C^<#XD|<@<E_X5P0^<INPA^<M|<2^<4DML^<VD\$9
4/GN=>@<(<G94NQ_Q^<L5X9>PXOV3QCE&_<07YZA\$54_VTJ8 MYO=H^<V|D|JL_6^<2^<AP5^<|SB^<N5^<U5^<U|H9\$<@<CK^<OGL%<G@<@+<|<+9Q^<2P6E
M|Z>YM7.GL|IP64|6 SA7^<J^<D9RNF+<7Z2?08B@<_U4>9RR|ABE%<=>H|<M>9D^<V^<OQC^<A|Q4L2V&ASA7@X^<ZM6|<H_9\$65A_<=>_<W7^<56#H_<
^<T&XS|90%<3 MH@<6^<H|K9<3%TN>QQIG6767V_IX>4|OQ_9\$<ABLL^<8%<V00|2Q0A@<SB22B2KF
M>6GSQB6V+|<@CF^<@<13JKO^<93N>E^K_*<5C|<J9+RIR MPP3=YFT|<H8B)^<1%<+<L#|<_>5_#|<+<GG@|<T^<1QUQ5@<T39C^<6|H4Y^<Y
MW&7DNG2V^<D>CMPL^<U^<3D91(SUSAO>LHR9 B>X^<U6L7^<+7 MA6M|<_<R=M8KEFRT^<+<C_4RSF6T|P^<6^<Y3S78?<L|<+YR ERN1FKQ|EY^<P
M64W^<PAJ>ESG_R_724V|BBJN|L^<L^<M^<N+<|<H4MP=>#5C&2^<M1MB^<V|Z^<XFP M9^<3%<KL9 CE^<YF_<H|P8|DH\$^<*<
(N>>63Y^<G^<H\$^<Q99^<L_3^<WD#<#9\$YEZ^<8 MN+7U%JAN_4 JEJ^<NV^<HM%<3#<B|F|U|<M^<N^<OP%<_<7L7<4QHTV=>Q3_ZZVW
M\$G_K@<MCZ^<Q|<+<U^<Z0W^<F^<I@<2G;B7WCHZ+<S|_<M7^<L|N|K_<S|<S|<3V|P^<T|S|<=>_<1_H8=5-TNP|<^<4^<N=>J^<B^<W^<LEAYTR^<P^<A=M|H^<7J_<Q|F|H
B^<T^<K+7^<XGEZ3H6 S9Y@<H^<7?O2^<6^<DO_<(<6PLE0\$RR42^<M^<T0AR_V>=>|<X^<YF8@<IG6@<N|<=<@<
<(<B|K1F<3(D4+10FN|B6D|B&JNKD9DH2/Z2M^<W_<7&#<?|<AG="89^<H|K_Q9W\$UWAV8(<A4U+5\$K MT^<^<P|U^<M^<K^<R<2PM|<H|H\$<+<1# WWF^<S-
&_<QWQ0Q0M|H|GFNL28U8U&S^<VN152>#<@<12^<57E0\$16R|<TP>=>=<H|ZSRU|M^<7 MXCHS|Y^<M^<B0=<(<H16;=>=>AOZFUQPC-O_V@<_W<1_9_S)1_V_Y84|?<
D8#0M0 MSO|WBEN=1^<|<O|I^<H^<_3N^<(<A|<L_<O|<S^<M^<2XOM^<F A^<5U|<@<N^<|<XYE6F=F
MYW\$VYZ|<LVP^<GKC6PE|<E^<=>_<3H^<H|A^<_<JZP_14U^<4>+<16A|<C@<_<Q_XW_<73_<W6P^<Y>O|AD&=3UHU^<Q M_F_1A2N4YS8:8QB<44|2^<G>F6.

<@AM1DDY6Q=>IV,7#AQI\XOR71V1ASCA&5UH9B39/R)6!MB3S\H%56Q\Y1 M%90=>3JM9 278&#^2Z,<6^TT-D!GY7,V\<V/>+ #3IQMZ*3B:
[LVW]U:AM-PHJ004+Q09=H7Q>I3S7 86E7^N027=>GR0PA36=IPOQ^_2I M0P6Q^A4HM7 5LB124%4Q,U,M&H:=HM=>0WGA&D&N:5>ZH&+@4.5?<
L8+ Y M695\$TT3N!\$%U69+!%P5=EW\A,YCC'IX>S.Z^"!!\X&OCA:0).89^!2P+!+ M)OEE KKVXSFFD(3S_+ SK^V3Z2 BMCU11)10>^,^-.W7+ 98*2^?<
N5:DK0-0X<=04BHN.FI4,8 I^I99S7 MX GT@D\H1)JK70^29X+44AY17.RBZQ56MGB*&\$+>=SZISJC3\$GL5J^D^>^>@HUI2=>V1E^E1F4<
MZ^XF2F54Z=>=IXUK0.P^#DAZM338U^3 XUZKJF^OY<@&ZKJF)H7X^?KJY=V>Y15D>W5P\$S_ JCNID29D^M4 MBW^>^Q0FJ^T^NFT
HL\W0I^NW>N^S^SZOCLAV488B><[*6)^<U;Y-/TY\$SFZ71 MJDN^4MN6H6X2EHULU)02RLIBZUSZ G1W4Y6%IH>Q3^71S^?KA)0?^7I9^3
M&F.OI@IFI=1@M ZDYRV\$0F^MH,XXH^0UJ5EW^Q>^,IPEZ9VZHR2&Y^CZ2+4J,2U MX5\$QI#\$T1 RXS4+6A,4E3,2:6C/Q%KX/O+\$\$L5\$HY
0^LA/<.&P;QIV)B0 M?B7^ZT@I?)?%SRFE784RY^=V%5^E+0RU99)K8!B2SS^AXBV2,9)0%ZKK!8R4 MNG1J)P=T80>/I5 -IY:ZTTL^#KOIL(N:NZUI@.)
(0R,AM=>5DHE2RP#+ S5RGT M_ NB1S&CTOP;JO&#; 8;MNN_ BVV1^E.EASK1@4J^4D!^OLA^9HY; MJNQ Y4H1^I^F^N
013I/^5.X2E5IX RW)RP7GH^IH8W23Q*+;U:9\$1^?AJS\$SHPN&@/B1 M^490HJ> @.NE+YSY^Z73!89&EU#(<B1ZBS;Z18F7^QIHW&R&(CG8A=>^I,
M^=I7GC(<^2I,T/ODJ_@#>^I)D6^#%<^A^ZI^=Y%7=U1(65BM^*VX134A>1IH5 M^1)2N^V;RQ<+&ASJ&^TG7^8!>^!OT3KFR8HNUSPV,=V,=BZA3JKL,I
KF(M1V59I^B3ZAK>%(=N52 O/I^<^TX%71B101R1 BF6-GH(9A<^>WJLZ24LA5L MY)B W/AP#>:Y0FEXYK_ZL_<^>U^#W=9KTV%IC%4I M>^H0&WQ
\$I2,*?Y^!>2V1/%\$P,*>8;MO^HY PY,Y9V3!KFD_<^3_!&=<15N MW_=\$NP6X<_>\$IKX;8 EQ>J1+0/JPIH8K?11R0Z_%%#6ZZIZKI@B: S-D%<
MKKF@H;99DUK<5BE H;L:9 7.2.L730&S&O(K(>=>5CUUR9;7#1^82CAPS_>P M^/J@YX;2H@AN\$@<(PCP;JG<XZ/^BFZ^JZ^F4Q^E?
YQIO2J,NJHJ>D7=<=>V1V7^7FRAFZFYBGH4@ M9X%19S9KMO0^ S\$S^>+ 137IEZD1HG&%J>1/65Z1=6-%>H W<20^ MTMTUW14A/04-
^/7.S12=KSW&GRU&N^KC>:WEQ<^3-HF8AQUID5W5IU<=<O#M-MOXI%2,A%J4,*E^9U>H 9P<4^YQ6:2J.W+57JBZ;HXW:QS/M(I-JL^2 M12?
3ZQYUE;L5BB0Z^0B0Z^XF9L-D\$>=<ZA9-(P^Z^K@T)>YV4VHYH%Y&6^P M619P^MFX<+<4.PVY>W1H1C%6V.7.TPX:>#N1A^S^B1ZDA>J(4S
MP-3R.C%# 2S R\$K^121R1+XV&G8F)JCL^2-Q#K<J<6^&91H1W21@LHDC)PC^18UZ<3)2IC^K9T(Q2^YX&DOB0V M3T2123\$0U,8U-
\$28IL3NC?^1.*2A/J>1(9DK<.*1KBGE/I-B8*(W1LOUXUV M^F4^*FI=LVWP000D8U+A/E7F^I\UZ_OF& MVE5>^&F=1\$^A3X9F
^362LAKK%=>#D<^3@3AE,83,,NY=,,,2=BF>4,I M^Q>Z XZYI^P^IC+*ZKNH3:M+CYIBC^<^=Y12U06Y9XM57YZU\$20S7N1\W.2&*
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MAW#W\$#67LGSZ79KS1QS3)AN@V;M;4:(SLX@<@CPEI4@6DN1QW3 M8(L^T2P>)%G_<^%<^H^WC=K^3R2GVYB?
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Z1PRSIM<_O1+B;8WM;851H9+R=0\$# 72;NAGF>0>J M\$KXXP^ZGM+Z.3P<=>=1VVH+JL,F=MZ>6C7>L+@+> BEU_L1O93ZW.0I^P
M^MXV_P^9^6IH1YIT&Z>G7UBI9JCVR^8P8T8.IS3V5_<K4@C^CV<+<A_9IA^Q MI<=<+<IQKG^Q.XIPCZLO80-U1%G/7-15^VFX14C# 3YD80&N-
&KXBD;V MXB+JPI@31^ F8\$ FZ^SAP=@TSOG82^3DM<+<G_1HW)\$(<^<3)E61&AM(CGG8OW=BG@9@X17A)Z M.E5?_IH+2N)D)SR?>H^<I^PWH+8-
82A;CE\$^\$IWG&0178H^/9+&4QE4NO@ MKOH=Y7EL/<^COLH;BGQ7AM=/%&I<I^YA^L;LS4;U/AZHQ.26^HIQI1SMK MWN\$S49;..S26^6^GZ%\$-
R^GDNIB+L&@HE81I^HJ92EV#)WJDKBB? M2NDNNVNKJ1_9MKPM1=8%6;"R>ODWOIY\$#Y3A\$IK;T^<H+K0 M1^5K/VH138@9A^BYP6+R0K2D
MP+XZ1+L6Z1)T,ZE<^52^VK;4E%@JW*>2Y4/4LW^+O16IHFTVAJ^A2RIT M;^I0:IADWIFJXAX@1J9^<K:0.8<^5L%I^E,Y7B3;M;@;DK+R/4;96-
QY3;FJ68L DZP7^TSP14 M181Q_ YW^693_16Z-19V27U(I\$MQ1 TU4^<^BBV;2;J>4G2^*R2^IY+1=I%_ M9)W_<^2@BZH3;#86I IEP^QV1\$
6=>=J#D>1;UH=>X3V7=67^9212Y7^>G M_0.22\$@JISVE^*1%\$S_H_@#>1D>R9I^N1EW\$H1^2;L;@09UK4^F%F;#9
M^NF^*PXLJ;20UHEK>FIS%W7ZG%5VP+^\$YI)DN(45 F(3^YZ^>^E%BS;IK MXN<5MFX>I+Q#BOI_V+IHLS6E-3X\W8AOPS/OE^%U1U4;..PVN^9Q+
I2THP M^M@Q8^E/^IYB\$PQR^I=>6^13R53_Y+D1ZST7^U^T4R&4XW^=<H&S;JHU^LA M^M;J91>FBS_VTPPE_I@HP_I RC^4E?
CS^P0@DH=T61RYJAM2L548H^P^300 M_603:(I-G2Q1^J^RWRK&+<^YA@M4(WZ\$U8WV=QAJ6DVEJVC19)2H_NJ
M^S>=>)4WK=FZH\$_.JF2>J\$WQ^<2PBL@LK4UG3);..WX>A^IUIH KA1S<^I M(S;^PNZ=5\$O74Y8EP^I)YEK\$Q7\$IN2M^\$IT^A.I+@I?T
01%V0^9V_04Q^<^MA4IVISMOCU<BIF)\$(IRX2<@)518CB8YIY\$H5+6H+M1>+H;H;0.04Q03L=4!T^PC10^R5;I\$>_ P(G_8D MU@G=U2F1^/2
M^%F5^8DWZB_>S)3J)@<^\$1: @<R55Q0_ VTY9_TFD(OX)EP M1M_7%0;3YL1B7ZMBI2X M;AF=_%AG:M>=>X/OX6H79(OIU^C<T;O:M&\$RM^?<
&C4H4:6YVYSS+3HQ+W M9LF^RR?ZD,U3E@/U^"HGLDIY2PI MQ)@<3>65H1M>S5P MT2993X82C7-250GYIWBFO MQDP1^IAAX*= _XE%IQ75^*GJ
P^A/C LI_FCG\$J/GAI@G1Z3^>X4K^#11%_ MU1^@&#_5^P11855(5^"U3JRI/V9JN& MKGDUE^DF4=_%H7^*
I&Q^M29P^NWZV=0=%2/D;1.5E,8C)B".4TM+<^BMS= MR 3QA^L>@U46<=<BH(AI)=10^O^YA194;B^ZU\$S9^+ 7@DF_<^J3^SYGH^ZS
M1VR>96%\$C)DI)H1@IYF Q16/U;+<C6S)JL&O^G1MOI+^#7D^YQ1N^N9JLD>= MEZ1I;.\$33NYP_K+72^ZJ=RV5788E0.E^<=9XAQP;E:0W:(<LDMP?
36S&IBV2-IC M^JQ^MHX=IYGD@%&I:703JFZ^Z2A6:(IR_R@?>SD_KA<7(P2^W^I G_9S)P4A0/VA>?Q0X1Y2C; M;GQ2LR0T J(<1+10N^2U1HDTI\$1-
MY63AR<^I9U+V=..I2FSG_<^T^ID3^>3H@PZOMM^IX117+@JP=Y&16;2>6S M(P+>B^*PZ^*=(TITN^IP38I)Q13E1HGB/(>Q>I=(GJ7A^V4A0+U5Q7<
M^K\$Q0^<^OW^<^2T#1+Y<^T+4I8ID^NKN10=>%&KUZ^1US_<^N)NHL_KR1Q M7Y12^7V58IYN;41KEF5 QMB 7^1E^5&13
M@E#WCP>^<^Y^C^P;6;)9RKTP5CO.FT^*C&@Y@A(COSO.BGT6O^<^I^J^24R2VRZ+G MU&%JU.HGM21+9KZQ?>6C^Q^VZA^3C=&_QP_<
Q_C+181E)I+I=X U^X>; MJGU&991#>=DRS;U^\$49MG1HZ4M (NC_HMOZT14(D;D;P#?^Y9L1+V MTUFEC5364^#Y5OBBDL?
X1\$TFR9HJ^R=80E8DBZ>Y24^DBDTJ7G^2XN1^>X_7;..L1^2RIGR^G_@C^<^1BW2(5X>+^?2_<^I@WO+G1V^X^QIU>@<^<^W1X M^?RC^U8-
^OA@64G%9HTZM>ZAI^22;G M9N_10%&O?W^JDT^5H0Q^\$I.)A<^<^PG&CH7^<=82^#3M,I# 9\IJ=I@> MFZ?
L79^G_1F71T5Q6P^HV3Z;R&4IT9^&8;2 M^2R1JF^11>_<^D1Q4LC^9M;DK<^I^C^<^C1PW33)Q0^&Y.YZ4ME45Y.C1^2JF.303+8^X-O M93AU?
(I\$S1Y^#11C_EO_QP^106^RAX\$D)>E3712=UECJIGR^BMHV^02V5P9I M9;7IHLJ3I^W3=O&I^V_NJ^K<^4\$1Y_1>3GE_ZOJHC^3ZJOYDSNDJW?LED M^
W801N1V6L;1J;S^<1W^#CKXVH=<L1.TVGB_19.'JS^0X>KBU_N167_1C>@<^WR;Q_X>RXX;3CN^P1=;07N^29^M.BB&QX^QULK
M;#MJL_8_@MPID_A129M^W^Z>#&^Z@S2^U_OI^5MU7IP=>#X/MU;3MOKZ^I M^M>^E^I^E3 DO0J8\$=TOL0\$9\$V F.09+3;HYP@-
^U^CAI^P174G7^>^M^>XFO(9U1.F9CH@M2D_AQ)(>^1=I1G^,_%<^6=>#@O&RS<0NF_K#^I^EAK_S@1;..>^QB^"
MJ4>1J9(VIFDS@8^/5=>G_<K^*413P01KLY8;H7/CKL;GTE1LIP^@020+V MFF2U;VU<N;MYBXR;..IHU;8;1N;S20^P^@;C;LL\$S:HA8Z91^\$&
U^*>IU=M71^+<^UM^I^E(DOS^IB7L92^I1\$41> MJ^N5?U;YPUVE^=HJ+1^RJ2INW<L:M=UC+OI9@/7)@)HLB<^W8^Q^FS M@>LR?OI?@/ESC;
I^WF2@<^P86KVC_<^Y;ZXAD&YG7^T15_5M^I^<^CX.CV^#GOO^<^M_@SYA54F&4516(P4K1;22\$79;B2\ /RVKLUH^4^L<^>_WN&7^H1^?#
M_U&93.\$=LW^Z1E58F>EX=HP^?2T^3^Z^H80BR2L5L1KQ^<^N^2VY23_G4P M144^NP E>7(DHS=W^L^K1XTD;I/R=1Q>?>Q1X<??
U#_UB1_8STMV^N.MBIAZO^SU_<^OZ^Y0WX1 M>+<^H1%::<^CY>IMM%8^<^SX1^I^>SD^@<^FKDW^IEJ/UENTYGGGSW_6Z_Y=+CUEUQ60.M2(>,>
(B&R8H3>P_Z2I^>K@Q).6^T^414ME ML8-SK=G+I&^P191CQ244H04QJ^<=37^F&ARRMKH)Q_7#P;_MTA9_6AX M;UIH56-ZI&AP>/IF#U_1)3TICK
MAYM^<^JXJ2HR\$RLD;I7@X<^3XIM^2G1Q^@OJW>^2D93C_XY\$+1H(ZFE M_OBC1517IUNU\$622^28^V^*+WA@I2_DMO>(FL2PW.R^I;SY@_U48(P5?
W3;I M1TF9-0=O/Q?90N)X=<B(23^Z1_A-1%;V;=@/N; &C>7^H=>NCFN^I)8)AUR MM^#8 1?+@ M\$HUI;3PX5X-
<+>V)L26ZK&O1\$H1%<^/XN;X;Z>?>ANFN^IXDW_SR_O M2XM>E8BC&F21VH0Q^I1=\$^RG.OG1Z>50^HLEJEI^ZV1;16TM1)\$ZIM GL MK@^Q9>
DWF0\$OZ+GM.D99Z_P59IBWA0Q<X_>#K<H3Y01^<61MHWHV^C2^CY MZP^I43XFGZNRFB1B^P^X7A2A^Y-DIV@;IJ@/GO;2^H5E^?)>58D_N_Y>6G
M4=)D>I^=+%I_N+E7FRMV^Y^L\$J^EJ-EMK^23G_92ZV5VM^245;L179C1?>=M^Q=I@<^4^XIK(C;///C3?
K8IXGV=XO(=%UG5^I W+CE%8^>XRP1=>#%GI@G@# MUNL@CA17^P_OB+0%=>A<IEF^6GGYU+9=8Q@S@VKK^D%FX&=<X.V#<^I5) L+H3.T2B
M^*#_J=L21)M^>#12I^VZIL^>2-15Y^IP>/KM302582I_1#P9.C)S<^%XCXY M^AR<^2\$Q_LW1Q=OWYS^I@JZ^MK& M.^/ZPZ1^I1VZ7KUZ=O?
G_Q6_3+Z21O3G_2\$4FXI_+L^C^<CPOX CGI@QW M1357L)W177^CML^2;BP;JA&N1R^X^5K^P=K3;R1XVJ^>=<^Y.BY_<^U1+ M^P04^>1070A9KPN&J^<>
^*7@#<^#P_1M+3(P.C0P.3.P+GAS9_U= M6W/CN+%^SZ_@T9>VIG4I)DSVICCO^+GDF>4A_123A^\$0I VM;^<^M^H.&29\$4+P ES0H3^E5)QF)W^IT?
KHU&XY> OCL^<3(P1Y-M>)/OQJC^Y;5T=>^<4Q? GE?UJM^I^XW5L1?=>S/I^E6EV^D81=Z)2I^F78 M^DK9_<^*K(I<+>EEU;K5;G618LE(I;9;
I5^NQCXZN_3C^TST^<S0@<HVK;G_NMB>7X1X M^71Z AN/WV^15B2^<7(T^H&S_<^H^>(TNHYO\$; SCT_5^G
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HJ2YW.4.02_UG&V2\$5.9C4 M^3LEAW17^>V63IEQN3PCX(RD>=17_+>#1O1OBP7Q)C310?P\$>?5^W&&+1^0 M07.S5S3/G5U?
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MBY'RIQZXK3@/W7&>SSF5YM:7=73FN1'JB.KFIF'JBW_R^YLO MXMOA%&F7G19'.#WN4HR..>'I9J&EXL#".FFP-3AOGPG:S_2HWVYQV3%=
ME#..U'5=-RTX:8I&R(C57NDBLVM3+7$O^>ZN1.65_U)S4'XK(F59V?Q3EG M3-10%>H5T'V 2&YXK1QKC:Z1%WK@BI-
@HJ@>7)M-13VNHHEC>6FGT4=MT_4H(OQSG'OA'C$98..OQOO<^HC;=6L9+&M>2'^SC28>9%FXMORYF_S*+;+Q+C(Z_M,1=3'ZXY(ADZ-S*;DP32%V-
*BIZY1-JF.8GCDK.A6IX'Y=SB=Z7UTIW'M:75(UJH(CMYZ&+PO5HX>=>5=-FKMHU..>IEEIAKIH2M2%8Z'(Q*Y#9 M>9$<^&UJHK=>B'JH1-
I28:5.U071=;@LXU/9M'0>_JN8YQ9#ZRS* M>>_UWW#4686&%PI'YOBIED)+DLR@*YVQCG&L/OPV1)>I2I8-19G2#(1/1J$1
M14A&E8<~>4(C'M02M1^H'U*IKM+=IL^?+HXXJZ<67T7KK5>CCOQ*2R*DL+ M09+YOD(KX*,$$S_20?GH=&H)Y<@<(-.190'
#1LPIKJ)KNYJ+&B5WCG M.NTB1$;2(B+TA<JLM3T0#P90,+^J+Y<@<FNI(KSR$)V D7M1'U4P0$;0ID MW$8+6; BAQ>H.$RB'F+H+(-KLE
M.Y'R44.Q0M34'Q>)>J$3PDJ5=20YMCXT6 OH&SUFQOJ'PTH0=JH.U M#5D@M'C A: 07(2M=XE2T02VWJ.P3E:~#V?I?V0:2JN>10KI(+ZH1X1.V=M^
WH+&B1%XYO_O>>YGC$S'(4UDBX#*ED12)R%&4'EJ$H8'$IV_H' MQ*,>3I$U:37105;U0Q^<1OF^>WD./NP1+2>1>7N0;514>@ZH19.V%CI
MF9)WP206QQ1.P#L121HKH$H5XUE#K+W8W87Z8=P2C62=HPOJZ>ID^V/M6EO MHIE4KI1'1.(R8+HD)85'V..NE/PTN^6@WTU<&NJA#UJ.'FKKF-
DO#EE MYK9^E'LBG:GCR#HT/TUO1S,*>YQG>BEVYL>?Q^<1A_IP6IQMX%1@3_1Z1;RIP(MA7S/J&QI32T.*1I^>TN K4 M(%)#;HW@S)3.CC.?
0W>HLI5F7GJE E4<=-RCOEV2.?/TW#^<^<7H25#7 M;JM#GF0?79I&1U ITX>=>2*CG J$Z9R.YM189RG/4%L2X11.XKHP$1?6U1 MW$#&
3T'01TXGX82VXB^UY4' YI^10&UY727(P^L%#CEAQI^5D@>#WFO>T MA*HH$QC+&P<7A_H$21BTEW/2PZIA_#06?
N001@6)M,8<9F(=YHAX07K+M^>UT'I'B20VUJ*RUO.C H#8X5#2SJPK.7IJ59IRAM^I3T'NG8NYD9JB2W+S MZ>=OOX_(-U?
#LJD.EL*$37>+&U%LEGI^6I2IO AGA10$>2.P19083IX< M14YA<3W'H@_1961=1(-FEN&X_IZG.VOYIL.WEFGNPL.O:4N@ZJMKDH0_3
M$14E1(%E6IM.GI+8)OWM+E&CWD)W$S;1G6=1.W#>1JP.EELI13GO1'1.M.AHJ>=>#X19K8$Q%UEI_1I MZP'=M+753AD=F&8;F&)N
Z:KUSFT@3V./534?0KL+>4NJNG>1<6$EYO MD+01588S)AH'M637EY*$J9U8IT#J/P16^1@&MJ'N&UI//P#1X.Z_-JE_@W#
M8?>PABOP'2'DI27F08J'9BK19T1HE>7$<(N2W$&X;UR4IN'(- YPG*7.Z.NZU@7 NQ@L1(7V1SO^LML8$54WP129J
<2^1YJAN>=REJG=KWD(GJO_20B_IVBA M#%#RHD192#JH.GZP0P61^B3F8(I_J9AUWK1K@_W1S1EQ9J'H'GVGO.M.H0@50:#C-
^YE34P1ENZGCMK8JNM2ILQ MS;)/IC6WZ=QR=C<7WX^&SFL M2:0NRPB)9PNJV.HAWLP+&#591DUFPRJ^DDMMV8T_70SFI<^&MO9W0$H
MH6$;25O0UHL/1N VF:#2XPIJX<=-FMOJ(A15U)NN.'O1<^<%DZBD5^<OT@H5 M:E6HS YDK5-4OC_+&CTOU$S;W0YM<^&^YU>@:70ZGXV^JCI_UM-
?>6A51M^<+UJ_&#%#8R)G^EUTI7ZJ(#[H1'Y2M/5T^<^<CJA_CJLQ%WISO_#1.IS2HZ;>?OIT+T0OQ Z&8PIE@)"$E&5 MRYI*#AXP<8VRH'3>K;-
1%UHM1I9ZIY21.3%7WF*#IFR'88_+M^W.Y_9Z M^<UN2>1^5=-10& CK'GH@17P.V-BLJ^&Y+P MPHJCYLIT'ITHU9R:QTNW.YQ^T_?
17I^8AVTJXOS2H1+>(-3=BSNZ831^M#M">="JE=9'Q^K3ADFEUC@3K_LHK>_9%3%$7M^LOHTD8_1NOPRRFWLE_ZMJW#)(S.Z
MA9IO&Q;M05(^XF2&BL5ISE5WSY.A'OVH3=&0A1RQ77(EX5AO@'CH=(CX)I MFDA4V5N3I<H-
%>=>E'@6I#M11DK<=>HW>J:E800NB9T$RYE KUEF3T28 M1V6;3IN7=30_4_#0>YC&K?7PWFEM;1Z/AM#^<Q/R>5NX9ZL4^J@BRXT*?
M1A2@'"$S_UFK(S^&YWPN77L_OVA DY+9*7T>ICG36>>5SIRIPSV$0A@D MG2-7PSSBYQG2@F#6IT2OYV9ZP3>L2HJ#R<CL_1^3_>B (IL^<UU
6D$V2_U6L68/ELF3#N5.N M'A674J6/N);.IV7CFRNCJYOAGT@+N@W8V7/6<<8JPHD6F^2XAD1Y&#<@X M^Q'(RPRIT0(*"NV$LYQAZYHV&X;I0?
9THY@;C8_4N'GS6B.;ARIQQ&(2I MV<=O&X&E;U>@>D?I25I3JB.TT;K2LH1$<_0E.(F2N;I$4JVH1^<@09 M=UA-&KR$=SV_<O^?>F/GHON5>Z<
QZ(8G.O7/@8R2P*0TX91PDXY4TDH7_M6E_PV K@*3*L.P5U<_WC3E1C25#C_EAZJ$S66L04H;CRM6;1+?21P"NP@V6L-
+1^HGI^>Y<L2X0E1I9ATN82C>T20UPWNUH4J@GAI_A MGLI2^&#& Y*INB>@>MWSW2=F&5HKM23.P.VKB#2+
+1.4_S'R%QO@BM9FGZ23.YSBJ(@_YIEL^4 MOZBVD*6BD&WO8X3M<A978YFD6.PDC 8C@HE$U9U@H8C/R8%<GUN>9NR1 MBVJHJ&P;T_8^>)M@+
GVVEUEP)=_G#/SH.HLLSPJ*(B&Y.R+B4IKMRV0_L6T M752VA&E'F'R$LC)NSCUF(3Y#KV8F)TA;15 Q>'16>
(C+&73$7_VVSKO@;SC01NWM^<^X(HLOBILB M^<)>+&07$U.O.PCE$E5$X6;KJL=/(#1KG'IXM'SRU#9H)&=SD#N0LUOY15# M13<@?
J1N15PN2Z>2/YI;U4&J&#5R5J5H M_MUK^R@SRXG(<=TZJ>?>TIMH?&M&DOM(C_NPOM N9I3'UE+&6MAO1_1I>5X15> MUX1H>8Q.
(VF$6=H2G:7=TL_PCCGO11+^/EZG;H(OR2$%)BW'8&7FI^WP91_NZ;? MJ>H_*KA%1H^1(C'Q T4)O?P;18$BP8L@&IN@0AN$D_&BER7_(N3RJN'6/
M2J9ZVUJ.#>^>P_8C2 H1+&F$ Q.MVC@Z'B FFM5ZE$QSN;1741*$&1=CI M_9%*(9_Q)1B&8W_#<1Z@%ETZ1536PBRC4LD4'LI4^_15C_XX;0F_PZN
M;7AC7IEV>@<(N^9Y3W9@<(H0@.A=H_@<(6F76(B67'1_>OT:MU92L4NY4 MVU1'"P@OSV/P#> D1R.*V4 M^9_1H_1J&FZWCG368GV1P?+L?
I$SP19IUAZ15$0_?LIONDYZV00714F M21PT BG4L4^>6^1116S1>QL9@N85Y99AU@_14.KG^L43X;DA628*THQ
M<^5614_D$OF0)&0=$JYOPMERP.3&7IH?(3I:8M.H#2;1.ET10KI=X0$PFL M21H(@Q6K1.A-D=WJ(FYEQ922<5""GW5M"?
9KSI.Y4OSG%FNGM'(@FDI02S1)5E>U>?>1<4_YN8.GL=;%2>6=1 M7BP71+S6Z*U1N40<_1U"N@G#8?6LB B^KG^14HR^8V.ZXX&H1_O=^19
MH732VD1E+1&5QFB00B3FC.R=7CITM+HUQY^<^FE=;12^U4L;V<3$<7>)Y% MAVL
IO@<EYLF.QG1RPRZU1IMLHJLE(BGP2I7A'W;K3VOHXITV35GKHH_&H M:C1^1$R.?
BE7I[#>#H&H0@)C4ZAA@>H6:X4B64K)D2IX<*$2IW@>BK2M(G1 M^<)&H;B?
3R1<@&amp
```


MHH+!\$4,2>_X76F399^Q^JFRJRP,YO2UGN^!35MX5?IWJ_FSEB^JHRHD#6H M>JJ&5_083\$X:ZZRWK,.*>T(I OU16Z729U(#+.6P %^A6\$NS9)-_EO%(* M^2Q>?)J763H(L,%MS;YS>N;F;2N7?TH*TG7Z R^T;H^DOV1F1\$SB,2_-1J MTI^H?L=K) %,#>@&3>L^PQO+WNDI?2I16_%I^C_JC)TXI%|AU| M1M(6_,I9^D5(AJ,BJ8QJ2I>D Z)J?22D05ENOT^E^1EN^VWK8,^|/R.V^=E=CJ^TJLJL4@_M<#+_N*PH7L,7 %DD2R4&12Z49V^!+L2\$+*UO?_!T7T D:3CL%#\$(I=ML ME^QV^>ZOK^4X_,JFES>#(I;OSI^VN^&#2-SiXN+O # MYC^GDkX6N^>KH^SM-E=TY.<=>170F7#^9U^&9_J;fI#;HG&^#M;L;RPV MW08Y_06=2_H>S&?Y,BU?S_L A_LDX2H;6.0C^*0^FE15^"MZ1+|@AB15G5LC+8-6A>WQ?MIE=GZZ^K64.->UFOI2S(5;M&M%(@G)SN:;MC; MO^7(I^W.A^>OHKL^D)7@?T14>_SJS">Z="113#JDSAP69KP+AG^+^+1^3R2S M2\$KO(I>VA9BGLT_OLNX(MQ 9I-)@DXJ\$0F11PM! M^*(^22Y,;06NJD)MCSID6NSAG^>60Q2@M_ MRCGIV,D3PSD6(Q62,G(S?^_IL YIMHO(IPVSIO=TZJ9WJ? YG;I&QNZI+I M4/P=P17R8PIS7+ <=&YMD9 A&U^<L^66I@C&ST9JWESMCH40^<Q^INKCTU9UA4I14+>DXS0(I2Z5WGF\$;NTD?CTH@_HXBIN<8 MZR/RQI Z-H)!:Z1FV516C; HQ1KIX;Q0DGS&GDG?Q?^?PNOK%UVT^;C4G _M-K,0&IZI92E\$E02+&C_&HX0@8C0 E="*P'D&61)L_>J5ZCW@/E_T8,="_MK;P;N2Q^RNK,^>GLY=8,4RY^GKJ7Z(89Q\$(PHCM;G@HC-)J9L@^&^IG&H ML+^N+ZV;A9ZNVFX X#1<^<="=3+CN>WDS UP=6=YWI;A7D^_K(%H_X4T;B6J MNQTQ^<+RDDKQR^B_7EJ^MOW 22#="HE(IU1)OCSVLFDWCSM/ADJHYRA<M2^R19J6 ID^5L0&)=K5BE_IDL@&#B_9^SFGT;ZOKUC; !#00^CJ4DA)@=>M^6T;4N&5@#MH^4@I(ZY7^+!<+MSJ30X^ULHMA,M81!;C19)UP74ST9+V\$M1 MG*U%"A@YI;WI("O!^=4*A&_H)DENN? A9;PO>|/"^<6L^G M9^2T.C2=2W;J^K^&014T@F8J;G^>D?QIZ^2CJ^2U+2\$000_>TAJ P2# M=PZE)U _"O,T^XNW_XZQ4)5DY^D6L/PE&PJESPX RRD^QCY6PIG^=J3W5 MP=N\$@I0.18%5,D^IOX1(KU&N2?ZQ;NH^>,>6="H1E^H<_SN;J&^"W>11\$ M\$U+P\$40&FN3)GPMV17;(N17^6F6L;V; :RHX.D@=>=*VTT+ZYI&9*UXGY M%6W>6;D8)LA:;%9I?_0S30R&TJ<M#7VZD|H3|D1#0N))B2ROGA>TZQU"\$M LFA)WCG^BC@F98DRW^3CV^@_ NOOD\$ M2^<(&FTH^H)_ IO_A&7K8;4K^P#8+>Y2PET@86TK/ER_N3) <8I0D?10_4) ^\$S68K\$|=Y7043FG@1AB^F@FS M;HN^ QZVQ?273MKFTW>7 AND M O 2_1#?2KMLK1XRDOIT4\$BAI^T2J\$%%%?I7\$ E-M+I^6 V/64^AH^DV3+^YC?A.\$+VO8&.9HT^W#8&/_O!&2JJ+^R/>#CW^N<, M#(NL_0L97.\$) \$BW8%I3>|JV<^!L?_AUV\$1> WRT;W;KQ)|^<GZ\$F\$FIO2= M@V0#1!4S @>D 1Pl;M6;3%|HMSW0_>K=>=1J;RGFAA^MQQLZ2_P0+IZ1>|J M^OY&XY5560_O&K- 0@30A02.C)^7^C(%@1U;K@C15JFWWS71887GH;?J@8 M&TJ JE^N4^QY@SK@Z?I;|K\$;>ZV,?+Y90IDUW)OOX1%,>4(A9%6@6(N M@>...@OO@/+1,Z1N8SY%"K!;SP6NE,2;4MDJ1Z@5FO%<X<4.3NN^MIZV/?>?QD|VIT^IH7A1IR M5_Q4X36D#|ID1NU|#@KC;C|J|_9P+Y32X3G&- ^4UVY>_L W+&_F6R-EXT M18B|HP06HC7I2I/59%M)-6VJ2C<7VYWK%M8GXY9R_>EY-DB5NW&IXY&FX4 MQ1(FE46B1^D03+#!4M^7=95S@? 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E8Q_NIAUM^5I5H^O+&GO;JQU=0ZHI_OJL\$P6I_HPM+#!_TAUK+Z T M/G(=JY80+7DDKB2PYB@Z97^&F&S)4RPD4I3H\$9I92DNJ3R^XAMM%I^X-H &E MECCX50>IG|H^I0^>Q^EN+&(E9^0OG2^Q00^76_)&Q10#>_29B&132_I505_D6\$G^X|L?5^ MS2Y^I^<?2|WI|=LIZ^VGU|HZM=^<^IV M? 500UQ<=>1EQ570&J2HK=\$Y.DC5 MD;9F\$^KXL^Q3I%.GX+#!APG\$-T\$W/#><_>^*W;9CN@&JH^N^1D4J3|VML MAPD<(^XAZH^;T5F76_I6@O? 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>9D5RHK1QJ8I:EXRN0Q5.5A/8^D/F4IYIDDSHNSR16^MX2*%>_<ADESP6DH^IT2.64UF0&A12Y^IUGHM8V@<E;S2DXD)!!^P#<CE">(<9#L=86.6GW2R<
M4XYH1YOP8D)WMF.J.H1Q1&E$3+<T^YCUJ@>Q3?7341<+<MIFYKE95-LWB$F@<#&9E12^19IEK1<^UT:U^%ZE)ZSM1WLY3>1^H^UF$1-GE?>
9^?2JH/H7^<Z2VG3 QXP14YBDN= MG9<@>I#&D1^<^ANW<6NS%<OBP2%<5H M=8JH15_<BL$@<Q-B_U&@>J<C.T4K;_<K2I4L_?>@<F^<B^50&8I28C9H
MIZ4T^C^W2_YMYN>Z^ZV36^B)=>N6RITUELJ@<ALT310^>ZX94BIK&#<GJNFTY M3VK#WR<GF71=I_Y_EU^2SRIGOX:O_<+I_>+>#87_<OXIF=
<Z^#>D=IT M=>@RDTPPIHS4+5.6SB$WJ<5SHD1^<SMV>D:SAE<ICV_<ONJ<^4L7.6L MKVB+FOQ?#>+<Z1KU.E"&
<#YVZ1)COFR1S)2A0.BH(E6#9JZREM^>MVTXO&TSH$>2A4WA&WDW_>_<G^>OPW+<I+<G^U@<(E)4H$XFGSP<PLIC(=KH&UQ92<^7I>17
<I46<@<I54D%>I2Q24(HO)>22 MQ=T5ET.O_#QV<I#IY19FIC/W-6IF4=KJWUZLC9)>H#DZ1E%&&D_<#>=25 M1@<C^<SHE=FO#
IY3L13I#>XL>U^O5Z^I^G3V>?/L_O8U1^>?&7L17B@<L1CVA>+3&D5<^KZ^XG7U8CUA?233<ITUD M15)6^$16FG=1J>I9BV^W1?>^5=7_
#>Y1S1^LFOF<I+<+<#>M ZQNA.7>00X^EJH22@<LU010_3LY=TOM2U MS;U/OPIFXL>+4"
M9UF01Z12ZY:3$4UA#YGBR);01I@<#6$^>7$1_B2^VGM>0^8K0&&@<L_<8"=X^M(5+0137OM.<@>OP0L8$R9V-H8H#L1:EJF.P% M0R5<^$T@<R_27&^*
I6G1<O&-92&5<C>=>5GH9<LYM8H>I@<Q.X<I<K(P_<+Y V MK$<_R2WB1F7E.9/212Y0J95$Q_<B^D^4YP^ZR2LC571AODXYO@<TPU^<#<
MMGINK3+Z&WE12K:ZMV&H1(9^<MA+I+T2L_AVE)XU+<C+I<+<M2^<#<X43H-2W<7VH+R>EL#>_<0=ZJ M#<I=I^H^P2D?>
72Q.0^YC^Y6.%N@<I2M1#KZ4GEN3E#7^>=E8Z2<I_7.KM9>M^W32JL_4D#<+HL428M=<.<@>R MP^<HI^<V=RC&8^75AS^7V14UC^JK;BWXSJ5-SW5
UB21OL.PID&00^F8R<IG9 H&Y=X)=5$E$JWZ4P1_940<+>2A1_<LT MQP A1^<OBLIZDIY0SN0:IXC22>AXXSUK4<^<MR^GME9JG+I2ZK2_
A:G3AH$FIPR4T^E=PS&Z8;E807>=>ROC_O#<2T1W0_<MCPH2<_<XU36^B9B0.H1@>9+>#<D@<T0+<J5BYZAMJNV&+HIP>>>@I+VE4I_
MJO)O9IN<G)T180.#9+?^* R@I6&_Y>W3WY?T^>I9$J3Z10=&#4<JQ5F 8PY M9I.7KK#>=VFZO.D41-ICQ7^*8IU M-
L1X<#<PVXUWWSKN<F@<I4_RBIA@H^3R^9DQ<C1KDS:6^<+<#>Z$
MZ+GG>#<Y_R^H<M^IY@<#XBL2QQZ<I^18DB70:ORANFSSY17/ Z^BI.TG1%>1%>2% M6UPL9I?SA(O?9Q>UA/OJH>SM&lt
```



```

ECN2>JWJK=2-[-/N&D*GR"G^K<~8Q07_8@60(7T,DM34P05 MN9 YSU/07:TO$P"XEK:TOCL&J01T*073300T"%9'OUK UL'P5IMM7A%>
<+>Q4$1LPEJ9+X2-DD9321QH$+IH=|DNW&6$|<C-RIVIL+&MQZ$5JITX%-G'K60-8-T>RA20K,M#KN526-K95%<TN$9_P16SFH2_"S)H MEJU-
T$T;V->_DRY-UU0*Y0YMHUHQ104>OAYQOONH&AK? /& $!>U$D M5X6M=#>T:87-B6E'K1)MD8C(1#D12Q6+0MG&U8:P#M J<2)O=3W8CG7P9MT
MO363UH+TUW:AE#W<106F^K7IU@SO?5P%|H^AD#? /& $!>%F9/44.S,8E MUPZQ""=7_?2L,U6W.=*LLV45>_D MPGBR2F0K%31OQU<(G-U?
W_2JROOUEQOIH01+>_30VIXB<+>OAY^SKG=U M7^%K(6Z&:26$C@M6$3L)(V^FUVSD'KNA"/OHQK$5F^OF6+H897Y:0DA MANGELH/TT3M,EY-
FNTY3_?3Z-QK+7?JD1>C2XN9_3Q>3H7V3C^>W1E,ML,8-^H^A/IT#R>A-8+S0&+4OP+S(M#HY%FC M%@%:9V1_IW1?90M^QV$2A
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+N=<8C%)AMS>_NX_AJW<_ZJB'S2?E$HQGL)P?F7I-MXDZ?Z/E+>+R-SFIF^JC$ _"5*G-/G(M7/"IM9>Q@H(X2T75(MWV|&L<3U:CL^AN/4:1
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<+>2NVW50 MS%UAB1XQ<3212M#W;^P-DJ22A5X^4JEIOY(3L^I)A/EJ &LUL@|+> MHBCYK<+>B+>BON:E-UW1D$)CB(D^IY&_I86X1.0'D0MF==
JN+N0%4I$&Q1 M:WIZ?Q<+>+B+I<+&IU>QND@#V RP.F9S9X_7E|_|@Q.BHZ347/("7N9?<^ MWBFEM#6W-
@9Y1+3J5T$5CH3Z?BV:QIS.N'68JOCV<_3+6D|7:WP=^0J? M>W-U569$APXVK.T8A.C;78?>TZROFY8:|H&(K6?>5@|F|41|39_Z_#_67
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K03:H-HI4ZLJZLVS.8NQUE2(HI8W'95$9);_MBJ_O_U+V;I#E (M@)YIMNZ<DY>(^ 2SM7VJ>4^VW$S-XO)?^VRXCLF4^#
MBULNN@|@<N*2^2H7GD+&L^B0JHU1PW$|KVV)M<=$=IGX4TG$PV.PR8-C MH>NP;/%FA);Y^I(Z)HIOO+RE:PF:2VBT^LHJM-
TC:XCAXP+U=CIO>WN3Q= M<5$10:YK1IE_|_R0KGWYTFD_-696A?>(7T30FG8DL+V>M+9*+2;2DD1_M+1^09T>2IR+|UJ>1#Q7M23V>3G?
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R'PK^9/6Y+H(Y3$+DPL^>Y8I9)'S^RPF_1I8Z$1^MT&+V=<C=HB/B%L15%T^|8NK;^8&K2I/Y-!TTH_#N;J3H&|HHL_|169
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MY27$Y1FZ5%QWEGG@EN:14@RU4QRP8P46|OINJ=;_<D^AB.BQU:BI=I WVYQ2< MQ^<EHY|YB1HJQ6T/D;+3*NB:1 @B0^E1$E>=FM#VJ?
B06<+>3=77PLDW M^?7GFV^<E=F15UOSW;(G|_|>7YF?%*"DIK8T@T@T4>9Y><19+E&!"B1Q6 M%Z|H^NL<+9W;75?76|TFQ>_T;K|?
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&T|9K_X3GF+W^V+>YGS$TBS.QD|_Q|C8QNXC|42^K<|AU5S>F#&J01&8;^U_O;A)U^FEF M3(XU4,(PL^G>6
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2^3=29D6Y^U>_>P>C7HT6&P;L1G;2I>XU1Z M_RH16&S^<SFTW?20T@I=DK18BJX25K16W.(D*HO%6(X)4.3^+>_J_<B M2B/AWA418 |N?
AU_1^I4/_S_>V4$!#1!0 (+1 6%FJ&#12)*$ /3C M-2<&TM.C.R #Y.SI?29S$N;G|G^P+/%100^>2$BJYWI4B$S+M2)3
M29(^26XOE7N25$).LZ3<QOQ1^XQ0DLDDMUPRDI(20B@S0|@M^URFQ;09_I?_299W_-WN>R|<KS3.5ZUO/I_9I?Y?MIGF<_IRN7#FPZ=L3B^,"S
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MD|+NA:MA@D)2TC^R.UZX(V@X)NWMJX+CXB,BHY>Q@H.27U9.TS^SL^RJS7N6^?EM<_M4E16_JZBLKZAL:FYY4-
K6W?EJZ<_J#<@XRIT1HXCQ>_>Z>8|PN+2ZS?+^* MJEX1^ _/UY_HJ3D066+9TW0Z@VB?/S;=J15.V@C^#Y2+O.G742 MAQ?#
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3WCPY_8#61CP<_SAO;7K>_SUMZMA^HIM9MPH5WDHJ MPR>D|<^8>21NHLD5OBB0<^<>>_<D_B_?B^Y8WU+^
```

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PXR5+5E&D0 M2J-IX*3.Z:EXK=FP||N/*P1^|V|,O8=YUCTF*Q-O9XHSYLK*P70^<=MAQI%6UJH6QJ>3^?O> >G^X2U<_>IDOK^L6+UJHJ2-
VM8J6VY/_O.KS/_0 M>.>BN>SGO.)49J.G.7"P1?P03J^42YCFI.&.W7=DK^7M^|YTN?7.1-M2# M4XG@&.@%*J:;T+U@JP?3BA/YBPLL^MJK\$UJ?D*/\1
(1F-M#W(MUNQW))UR^=1%1=.=>UYDRON\$F"|| 1NYPM7(1+7.OB.F1?7."U&1^<= (MY@+H1.6I=Z\$Y.VB L<1)^?Q.K25B1.L1.03Z=^6+.%\$%<
<2YF&DL5:AS 4ZG M.6*L@N9^H_9<@U>XY>9!\$ _IX89D4O=0820AB1(X)>4N>I&5<="JUC-1M#0)SOAOS08D0ASGMJ665ZGE4TBJ95?6.L8 O#
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IX:G/HH^&M0^IK+=GKQI=^H?RISY MP1: "40^U%ITA.LUUO"1.6J&7F? #D7Z?ZE/&)>|U/^(M3KNH.M98VT^>RIN4=%2FJ?
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+SNI6(A=1/B%1U.N3G1_Y8M1.U@&M\$18J1.DM>D.S:11BG.M6C19_>F=4@.@CH2TEFY.H=N#O1JB7I&^22V.09L.^KFQ?/R\$;SHO70QQ
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MYD#&#&6XZAESGIA4N4R(Y8R)>=>K&F4(\$>7C&W1@MB8)>Q>=>5^A| M1GYCG;7/GK9>V9%E7<.#VL(8IR(GNU\$F^&#&
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GN72ZRO24|JLX3|M02.8AFT=9%|I^ MKX.B.XL&.^2SFF4P3Z+XHY#3*RHV|8'(R.WVW12.6CDU.BM1PDM/YI?2=|BR.2?Q|I>= SM.MI0I2: ESY8I^4ML."3|IR8|Q.2K|I-.R%V<2\$WU'G&HTU?2-UAIV.K@:0K8Z.MQ3+))N5.N-5|M7|7.DT|5L^9.AG^1(2D7+^#O&<-|QXASLE&J.VS\$=|<5YI ML.%^AHT@<|CIS@O64C8|H;T^I^>=76/27.-(C|C^O-A+ BMV^2.3(T)3.M5&|(LK8'FU>=\$*EX3R|M=-CX#J2X5@S? 3VIK721.FHDY4\$MS.IJ5.SOC.M^C9B9W12>E|D|O15QNV|=BBN(S+X2YV60A+!1Q2X.B/8R-O+I/6.38BW(TX.M6PZ.PPU4G:\$2 VDNQ05L!"D#B4#I HWZ.%F^C8@7F2;N|H<6)ELQ.%I-.0B.MX1H#PS(TG_5E6#*#T:P=V(YZ4H/#2"MDWWDI2YPU|<#1"4TI6.@ZTCLDO^|>N.MN@I=4- |B=|&|H1+N.B'13>=>DUW" JXG6#F=O.9UXO+<=>\$LA.E59GD8.\$M1#M#1|L@7.ZAPV\$|SB9=TX.04B6|KWH.M^QAD@T|IS&3? W7.=D.57I4 M=I&U14.52I4.5/U3I4.52^>6K7W+Q|I=HWCGLT|ZW6|HOPD.HG5L\$& MS&3A|C^8M^D#ZY.+IV=|IX-1K%OWR|HEA&:>S&X|GZC|XW ^I.V07|F(CMTE<."I>E(W7S;>C/6|N<:|A<45^2QEF#&N=T4PD_/H^363%1+774V81|RF.M79D:0Q#@/E#;.3^@|20?U|RF26.M#>|4NO&|)L1\$.2A? >=>HLL+|H)@>=>KPTL|H|HBBR22.(L8R2L2)IVQ< MV^<? 91Z<=>=47|08A0.%|?&M2.JS5^0-O.MIQT10H;8|<U%GU|H+S)W<^>7=% MNN=.%K9+5V7Q)A6N+V)H#AC^4FUS>YFJR-VX?PY.2# RDO:3|XTSACHS2;D#J+MAQ3\$Y6^UJVJ5P8O-|?X1C<^F.F>#UZ\$Q|1 MID|DY1*H9PAQDI5+A+^2OZYIU#&GWOW2E&IV.U^|IFE&W2E>? "M-\$\$(C|IYA&@S5&L'W'> MR^8|HJZ99MMNVE|A.=5"N=.C2BYT|ER2M)ZHUZF1%9=-.KFP?#60PE.MNF%Y.)>#F92E>G|K/S-W?HTE.AI&V(BIC.WI|4/|S: Q.1(XUY<>N^A6.M|L:7WJ2.I0\$WUR6'MG77Z|X=XD14%=-.I.7?&>-LWK@&J=2/8F|X*+RY.Q= MP<=>*L7V^>DX6>54.8AXM3J|N1(9NNO7MR.(01NYY#0R+Z|09/VHUCZ7|C.M)F|AUX+V.9/NF.YQX|G|S7O|3U*A/PZE8|S-W.+YN\$XP?|F|U)DDR1: (N.M.=I3.51%=-WH3|PUXEYKX?Z#KK0:W.9UK^4.GW:Q2W=N.9|A#07.)AUK#U.M1> *\$P\$>_4599HK.T>_U.WU\$C=LC5OQ0&4*KI7I**C"U..#|Z&WX/HLL|Y")JG.HN4-.0|6ASE.M7.16A@EON6_.;|3W?LX|S@I&&2#.1)9H2+!5 HEEOX5S6.ME|H|>.\$X|ZG^HFC.L@SY.C#6976V.X7M|L17|S00K/RK_2%7|A|XFE MRFW=4D#C<32|UELA'HG2@K|TX)SB&S9TWY/07\$%HVT\$O4AF5GK@UUY|H|S2|M6Q>.<|MQ55Q.U.N^>3|BNB)%&@= |#2B:2OV+@|I\$Z.74HY|2%>VJW|A5P_6ZC@802/*L>EQI&54Z?6U|LQ.W-JV>+M-8.=RZL&E0ZZ|UH|H^M|TM13.IGA.<|BC-OJ753## M7E.QO14|U1^|O.PFR8^>Y>=>S|J|AID^C6%+2|N^MP^Q<12U24|L&R&2T=MRD|VHY^F53* OZR^Y149OQ0K?DKL|I|Q>V.UF.YIWU#;R<)|JV0@^G+M.M\$A9.Y|H9O/4Z9BL5D0%V3."MJE84^4Y?|4^>S.Z9SN69.M24TMT1W^7FT)\$>P|P.Z\$)|+PV/S-42T>.)(>-4*.;57M^|AS)9?L>|8BB" MH4YDC9Y0|RG|N:;H.C+|I\$7S28'K5_CV.I3.K2*|TPCN@/2#49\$>|GW.K^<@'C'P|P@L=31H>6|HBB|VO|6L|VE.=1JKV ME|PVTN#V|H00Y^U|3TA73T|WR=K0V|YA+^2|M^@3H|I29**B|H|J2DMJT+^A56L69?7J.F^3^N>^5F=.HFRX?2 TOF3S16.M^PQ.P^H8.SUR|2** |3C.D|&T_1L99W%&K|PBZ8>A&=V^M5D#*#X@.^U6^#5.M."6PJGYA<+2=<>2M^/2NWGVS\$+47(8;8I2|JXR7=K^KZ0Z&0\$U\$V\$;LI@%M@UT |JQK8@892EN7N|>=>PARC@|DP|Z0@|P\$+>N^>VG^I^T.EA&L|C|IS|3L|M1DEMPN.CB|RK^EP:P^MC6#)2^PMB^NPQ@.EVE.H|X|H.H^Y.C=8.M2 C+D=A.ZM01W|>O.=527%3K9^H1S@>3K6CC=PP^G0I^T^KE80T|T^Cl.M#&GR+JHY4|UO|G1|<W2|H|ZR^ZJ|HC^Y:7&S<|EE? 6R%|W^ML|Q0%ZX>=034225DF^>G27.GB3-\$W\$%XS1|B|YKV|15.MT|7.M4^<7=W4(C%&|XZH&Y^1X^UF6^>74M4XFW=A2-A.'WRP^>W^L;H2: M^ :D.K8T^6W|Y|IUC+MM.S|H|R|&JYTC+<2HTPK#I@<1U^RGS.004|L^M^Q22GYL8V9.Y7T|NLSLY(W(&PETZ|LW.MIRLU\$2R8U8;5|U|U2 |FQ<6+40>7PA|UHZ;&50YH&J*3>ZL^EG|7BGSGWJW.M.O2MH<?7I^L@Q.#.%05BAG4WGE^1%(&F)ZO+ME|KHU^XFE|V5\$R|>|42 M^*5M4AZG26%"@B^7Z8Q>W43FA.0MPYI9&6C7Y#&ZWAYOHW<7?Q.^FN|HP^5G^EUA2=CWE;EW4+\$1\$QY0.MFQR|O.W|+1\$F6|Y.YR| :RV9QYGNW.N|8SN@.0-3^9^"|H^B^08;T|>_M9GQD|T^I53R2X%K|BFT%=U.0\$S91.IR\$&(-\$|ZL|I@XYR^1.#US/R>@Z5D.MZ#TE61"G\$-W-Q- %QM>+Y^|58*ZOE*W).N.O922Y(X6M7|T^9Q>\$MUK;AMP;UI?2.FM.THWRK+^+A|^3JFG^RLG|Y^E|&6\$A|F+U+M6D^&S^UVWPA| <1YK3C93K5."N|W2VSB| M&JZNF+201^N7LZ+K^W1|U>O&I2P3&KUK\$G>9U9M1E^M^#LT\$X-6HH7?T^MPZ^ZP3^KJH<675- T+I^6TY;K89="8T;U&Q\$HCS=68R&>YM.RN#.*G:Y^Y-27%USIS^I>36AT&=ZW(Q)^I=66:#ONZ81G0&%(M^C^9)DB*8.H7|V\$H|I@IQ% |BX^2^>|>BB>|2K:X3T.53ZQ>MDGXNG^IY M#-GR5N^8)Q|Z.7Q6|Z.S4|T\$S=T/I.4V.A(&0B|I@V.I5PM4C|F|I029 MW.^I/ON&GK^>5YAR04R^NT.^&47I&P\$&3CA)52HS|S6I4|L<-IN%MC|H>P^5@>+U^OEAAGU+C^Q^HOO=UWCUL(^>77_)R<0 7Z6)HF|Q?^).M^6H|?#;H7&G|N)6-"D"V(=%="L"HML|H|XEU|D|^5.K6Z^4L&X)TRL"MH|^U6.MWD8%*2X|/G^X.R|&|U.1H2|RLKV&- @SU^>=>G^Q5CW.M|N9T?>.<\$L.2.5.MML^J(A2S.4FFXV(I5TQ5CG|)(E-|H|L)S.O^JFU54ZSI4B)GZ(WTVP.M;\$0H|P^XIO#N MX0B1W0.TXEDSB/O.XGO|H0AF^H^C<|HVVX3@FC^H^H|H|W.E2WK2.MP1^*0G:Q1G%N^M^GR;NS=0Y9&PJ2QLB9IS#)@0|K.P=|P4 V@I9SMH9F.M\$H>71%/_F8&^|P|_W#|7+59FEJ4RD|/N;ZRA|O1U.C^DIR/G2HY.V^"C+ MLN^D|^GRHRB.T|*@Z7.@K|W|T|XMH&K\$Z28&OLYX^E^=^T.HQ2^DI82R1.M26SBA_EA^5"YDNG|W+JN8%&F.MPXUO|D2|BCA? FOI^K.^NT@2S._^MRDK^62B.M+PP^5+P97HW^I|^E?IYAY|OT?T^P5^H2|^AHJ6M#|^EEK%#T=X;KBV^Y@;5PJGD73|2DUXDG# (CAUF#A)+C|O|H|F|HOC=V.@AKS);MA<=>F?R7S\$|M1.6+V9^>#XX.N6FNU.BK&|BH5_.0V%@090|W.M91842G5KNNO:A.710M2V^@.NO32D>)DU8IG; |SV3IV#12Z0T^FYE.WFT;2-R5Z.CPL7^IUYBM|6.W7G=>M4;PK.2|I+<I+@Z|K\$+T8A@J\$)32MWX3ZPE|NKBB|SVTFQ;RA7_5NX4? (BRG^E.7;1NE0+.*>0Y|BC^>U3E1+^R0^N>@0Z|F7=2R^&2.M4J6=R>3.6#QW.YSY5W4PT5@HC>+1LFG5S25\$6(?^!"JLON;&^28B&& M@<YE70Q|6P4D>D)2H^>|H|T|K|S+0^P3WL^7G.(8AXM32Y)WOJ(F|Y.XL\$3.M^Q&KMR42YZ=<=>="UQ>_26RF.E|D16T6U? +1W.W|H7+>P>QRT^X(M&|V4)|\$F.M2^W7S#*.Y2K|Q<_88.HQ.4TSU@#2\$RU|Y\$A.^IG^T^T^WAPN9Q|<0.M^F8^X+XIE? 0/S&#&6F|K7E|E%B3&E\$XU.+^=+C|8-VG>2X>#P.O|NWX=>#>#Q|U2SA57&X\$S.'S^H|<K5@WOL9.MNXUXK9@QJ1^KM? Q@EAW>ZDK|7G%>2(=Y^Y^TU2D|YH^N^1T2T2|HB|K^M^#B2|CDYFQ.\$ST9G3+VH7^9U^E@F|MTWB^H2S5+|PDOL|^@9.8\$V.Y|LC#HD.M+ 5X6=146)=M)86\$D@F\$7(Q.ME^VI.P9^1UKZ;M>2R.I^V|N^9#?M@.XIL\$>0"2&DT5KD?T2M/U|H|M5M.W2)(9.ZQ=6.UC.L=&^|Y@H)) M4TR93(8|34?Y+63EH|P\$>FJW+O.RJW\$4I=6W|MP^ML^0Y&F4Z=6#0BL&4ZTE5LY>U|F|N>^Y99Q?J6+|B|I=70+SMR.F|F| M18BC3FQD41^01.GSP%\$J23=-I^G|N.HK+>2.9;"92|+>M2+LUXG.F.N.X=>N^NAK^XD^=|HK#<4>P&#&#WEU|O|U@QF\$+TPH_@.V_3S>6 M6WHI|W8)0|WNW|WLK|SR6.J53%I^>5Z0L^W-3Q5ROW9A/U|H|O0+P8.@AZNG.MF&(C.DE@4M|>9AA3STI^=0.5V(2^C?Y KVO|8=6Y9929+GK8CUI^H|Q47KE.M^E1.ZVY@K|LD|D6R6&0C&Y.65;HVI4W.O841:6C^6KH|I^|SR%K;7.7|H.MKP^Z|82(4XW<8;7U@|MS)K-Y;I |DV:6@R9909\$IX69R=6^J|944.OHE.M^L\$E=1.24%2^YUMC^I^7GWOTROK5<|A|SP&Z;Q7=C2H00T1FO+|58F13.M.T|P|CF.^X+^#US |^&E=5^>6#Q|J5M|H.G9|H4#|S>NW^EQ@7S(5C.K%J#M55N1;@I^C^TC|E8L2%\$\$.H.GQ|3LDZ^#DL78T<-|OHNC|P^7D66BNKKGK.;2U M\$MQU|PMY|A|F|KK#|U.S.\$:608ZG6S>@UMIYO|Q|M^J%G|Z^W^"X|.(DHUO?I|B^F3+>?@.M^P^&\$\$.QG(S^I4\$Q.B.I5NZIS-' M#%#1%|H|264B|8M|Y|Y|L(X5V^?HDO0M>=W7|H&SZ%(9^U0D.SC.YG>R9^M7.M58.^D(E+DFW=RA4|H\$G7Y|N^=DI MQF^X20R\$N0.7^>F&G&PUZV.PU/4LUG^O4|@GLY<3."2X_6E08|NFMS5IQ+Y^I^|P4ZA:1M&04L+|O>A>G9WY|GN/Q^I MY|P#^SM5U2J&^%CKF.T;41N0XQ|KRR;MR|=66>P>|%+&|/..UKLAN=O3.UX^+J@|OT#|Q@#@#70G8DNG^J>G169I.MM7B-06T+|A;I (B^9.ZL=EKYD;D|H."S^S^WKO)!"^OTV^DKE3@3I^>E^O.M|U^;4.I^I^>H|E|Z|ZHSSN^D^G20.O-WO|227_8KT|?WKKW68Y|WXX.W2=B& MCO&BS<^>XDV&N3H134@Z.W.90L2.P2.02S^C|O)H|Q|O|02H9PNQ|> MTFG+%5TTI#2J.^>C0#WW|KGW\$19YHS6|V|TG|9VTFXS=KWT^UMI+AWB^V=<M@&5|@DA^G.^H1G7@YRGXYF|H+|I|N M+GS@&Q^ND6>9GF>C9R7@UNB^O%7NN^1.LR.HIME.B;2^VY|HANH.7|M5|W^IC.2.?20G|F6.T5ROM;W72H?2+U@.=G/_I _Z.Q2DQ|^*G)@>80GR\$5.MZ1+2B%)C.M;2^HBT6.G.^2*BEEZ^M^9\$SDXV.Y4Q2.Z+377O|C|&K+9Z.M? 6F|H1N^YRNOJH\$2P(D|H.C.B|A|I^KDQ^U80ND3K|V>|XB/5(S.M<.(W^0JR2VJ.7CB&-.N6%RAMM4.(W\$=S+1D01W37^!"GHZ^6NW.)N9I M15\$52C%\$AAZ@/EY.F|G2Z=22H^I|<=>Q.N4B@E.EK|H0^9QWH.0.352|H_.M4J4.C92A=V^QY@K?>0L+6^|PC9GTG|P^Q.O^E^S8^5&4CEM88 M1\$T\$ZC^"1#.#\$G96^&K|BGE5.H<I3<4K&6LE.MN|H0+M>Y2B^Q9^0N+3.MCP7R1=-N^C7^C1|ZB8|DJ0B^0^0|H.F|PUZ;L|L|I#%\$CL+|K|H?I M0^9WL%=>RO/20>^|A>^1%Q^<99(^?+C7FRK|I(#9?A97H+UWPG_"50*\$M\$U40C)/O|T>P|OY=E^FO|Y2N|I87X<^>|E.NZE|517F|D4^B? UM>*>#P3@_G^GD^E.M<15#YQZ)H3P|R;QORLE;JH4@J+S<#CN=5T<<=&H^X;NKB3+3\$7.XX>JH&4.MPEZF9_V5CT^NGV(NY.SHP. 7WS3MYGX@V|I^PYMFDX|V|I^00\$GD&+F51D^I8L.M&2.O.ATF^W|Y.Y|H#<=>I5S3C7%ZM^K5M\$Z^Y;9(=+W|Y^S-M-|P.3C- (=#@P>#|WFCZ#XOK)9\$T.UZXO|O8."CJ4EA9B?FMUV&9?M" M>W8E;.>%/2^<^*8N&?QI>7B88-.M#0&6 ^EQ@P6>TQM|01WE%KXS\$|H40|BNW;7%_SRN3.HJ=M^>5.51M;?^MDH.M>%UD+^#M8Z|AL>C&8#^Y.8Y^H.60%085HP^E)D2M+6X|LK-T2WUZC4+SL@_MUDM^C@H5|/NZW.2-|N)JV0T-RS(FQ3@9I^W^X^NQ@|D3C<I#>=K8PNV.VFYV.MQF8/E.P^E^E^5/KE#W(.%Y7.9V.BR^45*\$U\$^/D@+2.^S1K08B^UQ|QE.ML3P+9A|H^|Y>BUHN6N|Y9.2JM|I^KT^JF<4&MP.MCL20TE> (ADY:5EAN=F+&MM=#7L0^VZC(0FPNBBGSGN:0ERK\$JRS.M.27=MS^9>NUS_@7X3|<H.NQ^&@^W^TZ@B+^|R25|H|SY|I.NW|I.MJR1.4YP> M|>R6UDKYZ-28GQ|JZ<<8|T^GR^U.R^MOT^W|L4/..^M.#C7S772^HY2TSK.M.#>QB^@?7JCO7.ZM&V.H8|C.HV<@< 2|G.5CV."P=@^8&H|S^V@M|T.MO.\$S^T^A.M@|H|F1|M#2772^QO|H|<M/M^W^%A+T0B058."B9@H2&4.3N).36N M@YR>+T1%9DT^U2=L^L^7\$WGC^DW(R3R6.DWG&L^COE^4^H.L6?K^B&M.A:65N&9G&CH>0E=&N\$N|P5&_5S3E.T4^N=I?H^GPU(^T.MIV-\$|H|TYC.ADBM24)4^WQO\$4857G<|V|F5|F^T^A(N+6BFQNR\$3CSOJ|H.M4E&H-.9L:0U7EO4I=8L|W|H|K<W=^MA|I^'P/GV;KXPX(^D)|Y+FE MRO/22XQ2^T.WP=|2E@^VT7M|Z@W|9R<B|PV&2>JG20#WACU@#0M#7.M7M^THN;ZEE&A=I6|<9=I&CVM6BGW|ZHW;SGR49M&\$> N%ABN^W%?2_Q.M0)5#;VAIZZC1^V4#.#X.24+|L#>+^L@3|G;GMZ-6\$S13SFPO^T^59X;I.M+|6|J|C.XE7ICOT7KB= (C|Z2.%AZYKEX2R5Z1+R^>T|H5^TQ^<2Q<+^*55F2|@C^M&^UMH|P|ZWV15|M^Q|/3Z?2J50B^K^R9^TMN\$F.E9^P^Z^>^IM<-O^2 M=-HWJ2+ZDMROCPH|9(5|H0^ZQE_YM|^1%|0I|5\$Q4^Y|PC@N+V|VJ>\$A.M|M0Q20_#5Z@OH.EI^%20@7J.VQ|H^RWR|REB^0^|HKW07>|CQ|Y7N Z7TSZ.MI<=>E^6^<=&^86C|J4PSJ75V@D|V04AXS="D|U@9^G6N93_3_4.X00B/?+MP^+5)=2^IVT^O-0PE1Z=(2I_9^OYCN^U|U^7^X?S03S|I^EZ>0< H8;LK|M6A|P|R|I.XDHL^>=>MRMN|L3G4^Y^O=0.5HK|00^OLF=N^<CZ^2P>#W=>W@D^7^+FT>6QFC8^M42UZ^3K6>#2 M.4V|C&QF6;3<=7SS=DS+O=0#HX^I.MFJ8=.G4.=M83<L@S/U97E459."D3N0.V3|JBS+^<^8.NZHY7^J^JBS^>="UEF?WR|Q^OC.A2;<^5 @3GAEKMG+8Y.MRL|>@O7N<1.O^YJH@3L3FK8\$G.O+3\$B|H|H_/N.RCPVUMM^I5Y|JH.A3M+5.IRCDC>">OZ^4T^E M64=5O^GWY^)|#L.T9BP^3(A^Q)|X^F5E.5\$AB/45^"L^T^3S7G|XWY05EEF.M+>D@KU^UL&G4.H@ZM+D^4(S^25NE2^+ |>38Z&X;L8QH^WXMBE|U\$Y.MQ|H^75H|301&V3_0JFSU^A3|INWGQCVM=J&=>+3+&3)E3O9+|>@T^LY.ML@<^3?)DMES|H+? 3NR@%M&.&^<96FF^O|IX.T4.UPX8^U.M3(0I7P#|XV3|N|D|EN.M04VNI^YHKL\$)B|Q=323M^F%L|A|B96Q|9.4B\$=I^XB5^O1


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!*:!~4IUUA337MYK0A0 B450B14$4:H*$A!8%1 1(OH2!>~BA(T M) H(TD3D!1?~"=@8$0&E12F)D)?>I4E!110R@J6)ADL1?~WOOWH~NZ_K/O
M8!~L!~4840!(&~>HW8E~O16G~@OTX!GWT!~>0L9JHWK*~MZ~X0 T4~PU7!~E!8~+~V!XF?~N~.CTG:Y>~.3%OY?~7~U~.~#&~#4<~!MD0VX<0PD?~
D&50TC$~5IX~#&~ACD4~1~13TCQ09!1C~R1~>~0L5YZH?~M~Q~>~>~>~W23&~HDS~3!~O/UTS!PVN8T08%ZUV~J53~L~.TY4Q08~2~EX0
M~+S7AU~*BL(*~C~UX&3NZ!J~+SK975Q2X;B#CPXGAXPD~>9RC~!CID#~_V2VJ~MBA>~<($P0!A~:Y&$!~.07R#~)~L~B<6D5Q~
~*ZC!PKJN4X$Y>~H04~!~%~I=I2H)9C!CV(W~>QVMO&~UL~S~#~O~+~7UO!~M~%~M~#1(WA.TAU$~(FL$T066&T88_9&D~+Y~*~5~R~=/~ALY~+~@~!~.~9%~7TIH4?V
MUP~*~&~GL74!Z23~+~<40L~!72~NW~+~ZC!V!1~G~9F&~@~JCB~@~2~@~PTY$~*~J!UPK~C~MMFEDJNM(7~+5~0BF~+~)~WT9~?~0~
<~%ZX~+VM8~@~J~"~7~_5~#312&N~.24;M$!~_U~%5~*~MF~:~@~QG~+~F?~_U~PDW81(RL4(J7P~%7~5~1NPKTKOWOE~&F.E)C1M~"~I8~)~\UWW~M~!~;~PCOL?OJH~*~OM~<~
D4!~+~N0&?~>)~M~B~B!~7HYBBHMI&T~@PP6OQJ0H4L2 MCD~>Z50~N4~*~ZJ~C~EM0;0GN$X9~+~I2~P~!~IV$~!~#~<86Y!R~(9PF~2~PFV~6$4~!~MP~%2US6!~Y9~$6~"?
2~U~Q0U!~P&~(MMXZM~*~6~GL~!~M~!~TV>~>02UFN~"~"~M~70!Z9?~FLM~M~Y6~+~WU(FK56~_#C~N(P~AGB~2!~Y8~1~+~L~A~%EES~MT~X?~
MOBQU5PLW4BKL~M~"AHP(X~JK6E8M~@9C&TD/2$66)Q~MDITC3L!~!G/KP:L1~"M~Y~*~+~29T~L1K~^~_U~R5W4OPHD!4X.5~+~!OV?8~BC#ZKC
MFC~@~NR!~0~3ZT?036B!6K58N9~+~A?~!~N~Y&5%HP?~+~1W&~&9FEM~:~MIU~MHAUZ4?~(~!~L~T5!~T~I5~J~DK5<~JA~+~C~^~38>~!~X&~+~!~!~73F~+~2~F$!~*~5
MG~Q~O~E~L~GBV~P&?~7~VUPE2!WNS~>~4N~S~=ANKZ~PLOE~@~"~P5~P~B~.DE3)ESG~M~ZI&J2~&6!~FQ&RFL~<~=?~4CUX~^~!5<~6~<~.S<~@~JL~+~VWPD~5~D
TG~*~K3~_!~M~>~TV0?~^~U3~S~!4~+~@~+~C~&9J$B~*~BYA~JZ~P~H3Z8V6~#EO/64;OKZG~+~ENOM!OZ<
M!TV5TOKRLKDD~HD~9M~>~40IF4~+~N~P!OV~%3~DK~5E$~+~C772BOT8RK~M0LZW<~7!A~!~/~G~*~B~!~+~PG31Z$~BJKK~@~ECX~<~(~~@~JL~7~^~9~S~*(W~.4HA~+~MU9
M!~6!~2~@~N5PX~^~VY~3R~+~CR~PL7$4~$~P~1Q506~+~7~DD!Y4!$A2~"QH~M!BKMW3K~<~<~RHL~Z~J~W~2)~IK~<~"8!3R241D0S~(~~D~IWO~?~!~T!~$~F~HV~#4
M6~*~0$~@~$~LYWI~+~.WL2ZJ~!~X~RZ~_3!~^~ZJ~_N3MG~<~!~W~0063XX~<~<~M~!~M~YTC~E)~!~NA2~"8TTFL(%YQ?~!~29P3~_2~^~F~HFIHDC#W~N~IDM/KQY9UDI
M2QQ~0~0~Y~E~C~B~.~!~S~+~X2L~L~(HJZXJKX$4~>~?~!~V~6~.2%~4~>~S~"~D~"~MYD~B~K!~O~2EMW~!~JL~@~A~P!T4U!~^~>~?~MEF2~$!~A!~LP~S5~>~5~%~@~=~KP~+~L!B~<~
M!0J2~L~V!48!~UP~_NH2J~7L~!6IMF4!~>~!~2G0(KV4J~X~1~(BNH~+~T~BE~M8~G~3~JGFPF~C)~BN~O!~<~!~7D~GUIT~.~365$!~5.520~G~F)~(~~V~B3~^~Q~
M4N~X~G~9HLZUP&P~)~W8!~.~!~VU~.~#X35R~@~^~4~G0VFC~)~E7L$~E~$~W~MRU!~"~UM&SX!~$~1JR~WNE~+~L~!~U91~+~YR$~W~+~OW~@~#80LBM~@~%PN!)~3~

```

M:WJ/S
 QZ)V>=Q9,JH,OYP6YCMF#=-WWIV@#DZH#G+E3*%&CRO%HL0P:M2K@7F4I2NGTHL>YP/KBNK/#3:1QD44158I#)Q
 43CL+S>RIKCVGMF@L0>QG M=S#R>P!H<=<6/C0!>@PYOV3R7I/B3-/M/C2?IN/%B5"E# M10S9T/QZNL#I03-LT80G?
 K J/PR:CG YZ!=HH94MPT21M.NYU64+1KH1/MTD8L S XO-R@U+19PW1(WMKO=>R!<DM4IZ,J13D>7:51X<=MN.MAYMMP#D-&XVIGH=T
 5%JH3NAE.RN7#JW7IYN+%SYL(C4I50=K0-VIVZC#2%J1:H MJ=6.1G4QC2Q9HGPV_4:2<8T2WV_G&8L=JL7>GIU**H>_YISH5FGZ#53 M
 Y/LZ QUMS>TN>8>D<B3?>P0P?I X(M28)/1@ M'GMIPCIQ.2S6 AU*ITW<PY/I?R.OPBIZ8/412@-Q-OR?>H C RG/D'Y5:&B* M'<?
 #.I.F OUS/OYE(E.Z.I5PK&XRRH1WEVTIT9P9ZIL3N=RM3IDD)/6M(H13 M/W/L4PKI'Y>C'KY4&2R&S Y2C: L73K1L60R16 DU.U*1ISWR>D:67:W
 M:@<+E(31IE4>0SIEYI=V37PJH0'E'OT@MU,J:GIV=CS.# V8YVK6TJ?<2 ML5.(1#KJHB+S=&PA/?@ BU<YOU#P6T-
 I<=>UJ2CJX=CY4K\$/%V/3C#KH<?<?<U QOR-8B2\$>@0T4 M2PCH=>MKIGM16I5+CI/SI/\$=C=73X.B3HSGEUKK_51866IX)%Z 4KIRL)*
 M<^VRBNN5.I'V.@T%HD#>40=H9298=>F=>#.(HIFRNOFPDGO<V'1'>2 QY M1S4R>7CCW(WV+H4IRXX*U-URBI(ZWD>""AHC(HVH>
 (-0+4@C4F\$#@FWWSO&_6XYFS'W"" KK3WGFLLHYOI<1.9GX</EVAK J:M?Q.IP6V0 M'&S=NDUXFZ?0IP/Z?)<(L)/+
 IEJ<+>WJYGC>7YGA@<T'0Q<+>?<XK0'S.EG9<M'5Z?>7<6<IY><+LYN.P""=3 FWHIP<+>+PI0%0#8/4(8<-(HZO/R0DKS M0QI#W9 WP-
 IXP02_IJHE2I=HJD=>0'0U3E(L MLE9.7F'W'G6-O9KZIH9&APX2.3IAB86E/7RW'E'Y>7552ORSZ<?OX15ZZ% M1UR/L#7=N(6?D)AT.SDE.<?
 NO=RI<P RGO27E).5/ZUX5E?2?C4_*EM.K MNZ>WJ_6:M.CHV/C\$Y-3TO3JW.'LAYO.(F'S MGI1H/<2_U6ELOH*
 (WIKUK5JDD6&FNS#>K2>W>#>QYX<D902G8/<E*BLLE MDIT6J/Q25AB50/WVYBY84KX19M/F.LX:4E&S<=>9E+M3CD-CKHR6_F5W MG2*)F:
 F2\$F1>85U1R8C\$1LHJ4W+>E.<L74#DG*U2RPE7923)*S2 M6Y<2>3JH/BFT<+>LUV<+>NYE'Y>DD<6.1>0.IXMK17Q@<+>VY0BJFEQO?2 M-MU
 MZC(MP9<Z>?D#F'54_IH1S'O&T'D-B/3%ISQ?>2JM\$JG1@Q M.8%>L8U*6MZ..PLMEXVA>"O2)AR/TYOJ3KUA*..DUT>.(C16_&CRFVP<
 MFJ"PZC<RP">@<C?F2B(3=>DSF'UNI<K@51ZS 7X>=>EWL_21C MBJTKWD.1L<+>(8R1ONM2.F)>VYE6892SS3+<G2YI&UEKEKMDI85>2S&".
 MFZ+UEG-%1/&G:H T\$TK7%5,EZ%>M46?510_@6M:LLYH/Q:71&125>2 MB<5>L.C"MRHEEY:3220&Y&DZM27.#1-9KA+<KG.D@U7IHT4LE.T9W
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 L3C"&_8I"1M>L_C #7D7Q5225IXR5O6A>H&.#2#2? M1Y7X+U+UREI01.MPZ*#C8.S:NK
 U&>VM\$&_YZYSI#.)<L01SEO>@Y1A.O9A1W@YFS:1>>A7Z.MA0IK9;LF&+>?G.P27T)H22DL&1".7L&C.RL-O'KB.<4\$AHEH\$Q60M.5-
 M=L.YWZ1>6G2D9FM.RZL/4)=83MKKXR+YUKO)RUGEMK7(MO)HFSR1%QC=F1>G>HE8J'FT8@'LIR82!'NXX">7:B9+2Q1<_&7W#>1V MC LEI
 IGV5.C0P@<0'GG+KNW4I4A0<+>(>X\$EFFFJX+2G*++NYF6HJ6=I8N M.UBIVTQI=JES6<8I_<CG.DTS89)>#E1EY5H7JH"N>Q<+>U7X15P0MX_2
 M'W0\$>YFG+>B\$IO<IZU4.&7XRJW0N.#@>=>OGW0>U0<P=S E8A7S#>1.5:1U'&V'+9VQX=1\$0I/MLVK3T_27<GNIKI M<#7R%J)ZL%3->
 % XI#>1.845&SB'JWSR&ALJ(J17\$SYZJ<S:GIF=8I>Z=P=B=M1=<1.R9RK_*2%82+I9B#>V8#>VMQV.96@+<F<8&HOCIE6:9T@Y14'DET
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 M1J>2&5IY1(L<WSP9?P1K<#HSX+NT*FIFQ.NXWB WH0N'J'<GL60<+>MO2!>+D@V&C5ZJOB J'8#>=>1IHD?<
 Q=MJ:NLXR_@Z9QC#>Q616YBK:>? MRW1@JMW=(VYBK#>0F3@<+>I+G_%>HOU<+>Q1@W.MT(WBT<+>VU/E?TEH0FO?<
 4=K_>8W9W5NB.>Z<+>W.*1*AP H"G>D9W1QO M42S2EAOG6<S HJD0/UMRL4 ID9JH?<(35=52)XG4B?L.8'6@DA&KP5?YO:M'LIX-8\$X#M-
 >+GZ3IHA=8Y:R8+>1"3:04=7\$Z3I&62P4U0>K'EC=76.MO4GZ192LIQ1=69\$OI<Y0A9.29CX963 MYXIN@JZPRY"JO7L"Y"5:0%
 (0%>G8_F69R3@<K S8:16.42"X8KRH/4A M_70SON(QO2#BI#>#>XHN:>+I= JX4I<9CK%9+>HUNXZ2Z'GG J'F">E)P#6=M\$SNS 1X%.MU.8>7T-
 G>3J/4N@X7DL4:P43&N1 Y9WCU<6N-I+>XAZ!>O1 M.V'JF">^1&NM@XSI<4%>Z%9KI9@JW3JH0L4/4.G1?%R_K<#>+3I/0+>J M<KMU-/3T.RZ.I
 IJN8N19J2L4B1:Q17F'0Z&C#>H=QIEI+>WTG@?2PAK=QQ MCB#F5:88ZT'QB>C38+>1407=>F=G45@<@E42T1%<1W<+>CME=WIEINA@<B MVZZ2
 29+>C#>4RCIRH<X*1)S_HM7Z>HXN+U55IPRH>M<=>S&SLCI5H1.MH17+>?F42A H<+>ICE+CGV"Y"XSO'A@5U%28=13WR0ETT.2OZHVNJH M-
 PIQ6V2MSHK#)BF3*DK7\$>80'IVQ>+>A<C6G-CZQEZ>K3=G0ML2WP4OQ MUHIVD:OH'<C26=>APL'XS@<GXHFACJ:Z9)1@<EY?<
 9@RW57@G<+>#Z M8(A0BZ+1.96W+62\$@<B.8YOZ>DE21:1SVIH>..Z5\$S JUK=LYIY.B<S1UMV M3/29N<ZNI7C4H4C#>=JLW"22OTV&S<TH7<+>
)#C<@ER&ZQ2H0SK@HOQPA02J5D101607B5B>N..BNU*8NG2P-L'G560< MHR1R<Z>+>ZT6SHN<..EJ.#F<@<CA'ZK1 C1MK8<Q9-0DD'ZT?<
 BYQ'6D0 M95M&K+>TTP.&MMZD9=28C7Y&8/PPM?29I=>U>5T=W<+>W<+>?P1_<80P69US JLD R+>1%<HKKH/29X 01#> MTK2K2FIEU5?<
 AL01Y1\$ZF6L1+729E19<1DR>:5X#SA*#>IW#>1&M<+>3 M1(68:AYI#W>DY0-OV5F)NZ<43I9C+>F@ATHSO:<#B%QDA07.YQ&50QL0U&
 MV)M/K>A<C>W37LT0\$>)/#>+>UK.IU..STX<+>WJ G01)W@O/EP@>1V1=HY:7LF)&F%IUF:T NR)D1A6&2BSC\$>M'K+N&#>2D<+>WW-
 I16I&G<R&2\$U X#1-33(ZI9#LVS00<6YW+700JGZ>+>M.K0 C A@>#1Y+>W%3DJIH<6AE&#FT971M@00#W

&#89F2;D61S9QPH.E7J;-CJ<34N;IB_9*;O.M;(I7K6M)XZ;-96R.*%LMMH6IT.M.9;#3\$-I4I**S9.C19;4EZ;^>K7=-
JW20?F4D5*;>2JT^<G>B&B3CL*H)D^&FEW^T.;N.7U?0V1I.M87IKM3IAAFAX-J63T-.D-%%L11%*%P*FUZR<6-.R2FC?<-DCEBBE^JH+
<*GLZ^V<.&.V)S_%I@.MIKUJO.E^L.W=S_UM*7D4YVZH1R(H2-0O:RG_IOL(^F4V=1EIDIK3^N@W>_MLROK+=*4#AH\$=
I.M_0LT?>5Y0EZ706A!>M72.M516+6P4X.46124&PLH7^5V.ZYQP.4^FA2^U1U93@5.M1SNI\$>0<PKD3!\$(<C.MW%YT_25-Q5M)DH*&2X;INT
MSE81I0N#>HUT2EN;+2SMV.6;#G#@9U_""DXG9/H65N(1JN#J^L&6@P#6F.ME#OMB\$14L<>^L*#0W98?>
M2YI^2;0I^5;5EB;P1;Y#IRPBVDIQNYI^N7S2.BN^NS+1%*%G;U@I@YQ>M^Z0_#IRH;K45B\$E60Y^W+D=<04N5;67ZFEU.NAT?>
Y^B@5GK4/I^USYZ1H8V3YJ^J9I\$3!<S_15Y^<^3^/RR.^U+Z+%;C1BY)6.36.X%^>9<M.L;N^J7;+>\$6IX31V^DR23@J
I7+4I86L1Q(I@BZN44;>^CZ2;@SB^9#_1<..MI@/I0.#"739F^;I4=&IR^B1.23B-OY^63I2JH9MH^H_RUE^DFLD_8DK^AZ
MG9D;0?+1IETP4Y46;E1;CM&S_-S5H1.MI.WAZL0V4/4IPR**K@&2+&Y.^NU4.G.%95Y^0S;BZCT;N1.T+2UO>M-<*Z2(DQ=HJ3^>_%.I57*B:A?>
G^H^<C%>XNY279*^W6Z^I5>.*H^0L.G.7Z.MQ(Q^EPIE+44N<B?H6N@U0IAN_%0>XRH8.MJ?>0%_9.\$^TBA7(HQ2N+SX1U^@2;@=E8\$;
MVISVGASV0F1B>N-O^O.X@&SPJ?>Y>DF43UE1L4>0Q+?Q1-R5NR1?G6.M.X&LZ>IAHV(K2&%Q2IF10\$R8F3;I4VS4U-M17^5.B.SV^E8_2.#5D
T1?>MA>4+USL314F3H09B13L^H.F.S3ST^P70WL45_+BOP44\$=&YNO^Q15.MY?2WN5\$WD/2.YX^..LKQ&X@H14EYK<-
I.51^U.CN@V1K(O78B)N^J.W/#.K.MN&-WJ1.^Y>:U3J<>I4R#GOIEQYI^RK129V/N35ML%;+51HX^..O=5XM^5%XY&0LA14-I=IEV.OHPA=;IA*M?>
S4I8<^3@J9J/D9#&L.G^1+I+E^BFFT^Q0T013GN@;P1@^N.H&0&=>YEG.M.YP-<@WQ05Z\$5&28.BZ>Z=I.HC^H/G&T6;36PVN78^4;8JH0@KW5.&1
MJ.H^64GOZNI.Q2\$U.#8B^J.OEJ&J4K01=6IS.P.(EYKKYK\$;FAUM1LFRV.MK#<#<^JS-V;=AH>W45M2PKX75^A^%&+VQPPNRCU14JFO-U7-Y?>
K^H6\$MS;N^5.IA_I/GFF<.^/(<N^TKI^C^KHOH^1VAC7X8C^()MMO?2^H45U6UI4^J.\$+(<I+Y.^21TYGEQ(#8+^E.3I/3.W>@J<@)/70\$#UR7-OTI.MV1?>
6)A&3H1>=>22N2EFFI6TG^J8G%Q0B^OTD^R2IX3@K159Q.X(AY6.W^M.M3+I.DE3>7L.%7Y^<6P=IK^M72
%X@.^%GHQ4I@>FV(I+H&G^H^JZ^NXLJCB@)BVIP2MAQ>S_.DMY.M5G.NP296B)P(*=..IHW41+AW2.N&&86MYUL60A=IIM2D-3
E^8N<^V.6GH\$RO.M.*&A)RF_QK_D7_(O^9?2_XE_V2X00U.=KGBI0/K^Q^<Y1TO;I#X56I&^CR=K+%^7W?KU6+I7SPTI29RI=C^H
MQ(P@<Z\$8RJ9L^5FFT^JU^@5UB.Z2PNUL2LNG(<O.6EB.5BIEGGEI2M0I%U4LBIH@>6+I#;./QO#E3%I)HITGO6^X.M(I\$@L5.%PKC)6W=8QOCCO%
\$G_9UI<^UK3U+^B.OKW5^N13&G7)NK;=)9LZ.MZZ(W4M7^X8Q@1VIC)EM(RT7Z2;_+8>+;I%!=X1.O1CK/<@9ILD>4Y\$K.M72YJZXFM?>
9%F#E^S8TN9.%U@/SC8LY(3SHB.+BTI(4+H&S>X=KUD(Y.KI#^J?I^M01H1P^IE5?8#^8^6A.A2H3);H^2^Q);+K<45.R^*QLN^EX=I6^YN;
M^VCOTBG&X^I<^MG?22^F1G;3S10I)KJ7G-I78.BIHDIS^NRO-2XMK^M)37QM^W=>OR5Z>EJ^1SB=E3I&P+^ARH@+^IK=QM%#GIL\$?>
MR=M\$>Q2A1?7P3.M.K.#1DE^5%F7W6V.N.FRM^#.R.R(EIUXC^?=>7.M5649&T^FNE^.(82@Z)I
ML\$P323ZH7A=FXBN1#.#4K_Z^JOHH^R4.RQTLA=E&5CO32.0RC^I^..612.MS-G6SP4THK^?I92P6@N8+T+7YHU?^S52(1Y
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M.MGDCS.O.M4JN=I2I8WZ_2%<@2^3^3MFH.%ZG<4<C(S%&=I^L.O.G)Q?>B#M.M.(G^7^W^..PZM^<9>XZ.E1X0+^1LB9/HF0E^U<^I.HUURI\$S^=1
MZ>K39_OZRVMT^D2B^H(O^VW=5IYVW85%AF/Z^L@>^*A^8DGAH^YEJ8NF.MYV^4I^..PP9@O19E6D.3#;I^V%9\$LUUQ/365O1\$RVI.O>K<=<
&GZG;9A.L%M&S#&##NO_Z(OXM\$.(22+E.W8/KG@&%"AV)IE1&4N;Z\$EQB7ME=*O^IU+&-MSIUG>?WJ-6IBK@X>WXI-R4?TP9OXNV.=>
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F7J4GH&HBI+L1_<46.MGFPZC^>#0E3CA&V-8_J.G515Z8PS<_0UV8M12.Y@(<#B.F1QGV6.1W.V;..M#1#35SQEJ2Z5
%C942GGST>)+H.MOR@8H_.38I+@B+^I^L3B;^Y.VJ^" <M6NGIOKK2.M?XIJ?/4.M(61^J<I/6HK_<6^VWU0R1.IX<=I.SI8&W^I
MQ#0V@>="F.R8V)QV3C^P).0I(Y^QB1-6.^1W3_15?G5_Z_OKI(2IC4^_9R/M2)HC7H330Y(N^US4U^H?Z.Z.48P+=S@>#%&_9\$Y18N\$&S+S>^H0\$3^B_1>
M&G_&NNEPI^MK\$5_888F^..O_9%-SLOFZHD(GIGI_XG<I^O-I%89W;2.Y473.MC7^G^*^M.I2QO^B^?7
^4.YXZV7L3^>F54;5JCO\$S=0.D.#15M&&BSOPFRE=93.ACW9G1CM.IX^HP9B8X^23)FK6?7I#HG(GR_<I.BZBDQC)RK1NF^LW#_MIW&^JOZHIQ?
A>3NE8G.M^*Q^6C.%3=UFC5P=D7Q^007G9DY\$Z>*>(&E+^PKB.5H-65I=B%^Z^L>0=2W.MY7(I<^.;&);
^IXI+^7(SKW3<=&#.UZW1^JOHLR^XMA@I@_V)8GE^H\$1(W.Q1^4M;BAFU^U>0XAN1.M/F7QI^*B.L5542N.T&ZF^>_G29N=ILX1C_(3Q95?
860N^6\$V0V6TKK.M@9Z.MZIV.M=IQP^+^XSN.YL^2&6OE.=^C@C>5+G-VI&NPY^*INOQ1L7WDP.6I
M=2^2RI&K(V3W.J.IAHNCOEH^5L1YO8C&M36+FS^*#CX92IF08B(O.^)A_J^Q0-62%CI0.M.Y;@<^J32Q.9.2E10G1K>7-
4NL@F1\$T1KR^X1+0B4^>HV=1_1/^<^0E@6.M)B@DIR8?L71@OQ/<I.R1.O=8G>^Y(I&^&A=X8X.%A0Q_91AP>?X^+I^F/E8\$
M1ZAC0\$<7Z.(3^2M.D#K)U^667\$Z%)=1^*Q^D#^%OX.P.MGTPX2Q#I8&CQXOM^IY&SVMB^5Q^3%G.A.T=<^P.(42SN8^=*D8^T4N8%;*M16O:S1&?
MM^A1O.S?&SLKB&^IMG^S4SGZ_5^<@A0.HF6P3^<Q^W&@TCK^I)B06\$NH^+^M@#I^I+I^A_I2I^Z.T#A.2BWK;GUCR;ZY@NDH8VH49>3S\$?
1C&IS.M.Y1#JZ151ZW/B^T5\$)=US^LHMT2YIR^..RWIHSOYD^H@<?PB2?7)V^IE3A.XI.G0%M2.CH^VGM8^2PJ_&\$%&^RX4ZUZL.O=^
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I15W.O8@L_7EM@)=IZE&7C_PM32>OJG&MWDBU.MW;L_S_IZQ;TYZWYEIUEL^+>.ZP.VCUIY+YXCF1_U>*TXP^CM^K_AEJ8D.U
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_O2+H1)7W^HJL.M^X@2L2&JES^2Z85^LOVHE.M36I&MW>+>8^I#.#7GEC^5\$)^S1UD)B.MI?FML;(V6V19I1?76;I1I^GHQ3^M=I^SOHX\$)^<R=
(R1^0^O^#EYS8YVIBD0Y^UWOJH/EK+^M^T?D7^0>@>=;%=M5YLG\$=1B5I^DOVL2S05^PRA^O>?J23I9SSB^P=^J_X1^+MNK1^JGF+;(<D
M6JH#<QB^=>1YI)U_Z(O2.08CM.M@U0^..*K#<^I3N=)7FM.LZ1^2LMMKJ6XS9I^4249)WK%FI^N5NS6L.U_A
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(<@Y^7#6%+J#&Z^Y^O.^EQEA^H7_J^M>PVAB>H9H5>>7I/4>[B]>_JL.Y+IM>SSPH.FXD@I#E#&I3O1^*PL9I8MHMH7BG&(<MG7>>I7-
E^>@G@/2.WV>^<GSK^>F=E.SXHWIQA1\$WCIEI+A^VU#LI4V1HW.ML_>S3^FLP@5=RIHL^IHBK1I&I2+I@<4IHRX^P1P^PH.MO.W%5>+W+GI
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08#>T1(OH.M1HJ861^00I^&5;B&F<^>JE+3TK<^IOP8ZD?7_2.M3P^KO^YZ8^RT&C#;ER\$81I(<I.6E?TQ^GTH+COWS)^C#1;54PPL/MK1^<
MIKVJIOBU_O_QEZZ^A9K^R8NO6?P.7Z5;4J\$+0OZ8GK5N^F3.D^&+<^*4..0.M7W;D@I.GRB^J)76^..Z29V=%B-49FORATT&8I&
(\$I>ZGR(DD\$<VV(KX.M^C)=3^@1.%&X#NXIKH6ISRI7.M56-TS^I^<CLK>XX49B0HIAM+O@C.J^@\$.K016ETHIP.39W<^9K_3D^4ZX
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E@)G^G^I^OQZC^&1S2P8;A@XID+M&F^I7Y>0#A^TAL^HB7L^BDI^&#2L^J\$S^C1H5?>I(6;H<>?22.\$AJR
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MS&@&A.D;8W+109PPI^54BCCGW+5Y\$A<=<KL\$^V2GL^ZQ=Z2;7-6)O.CG^M^M^WRYO_71D+I3>I^U^5AHDH&ED^AT=U>G3
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MSOZP;S<0EN8T+I^F=52K2?>7.WI+YQ1AWPOA2^7.H^>1^W2X_S^=I.V.M;S25+V/HQ9^L.^96G1WZ>2BS8G7Y\$O.(YXD9^2L.YHU\$<C1^I^/K^#ND#^/M
44NY^BEZ55^ZZYQ\$O^>I^B(KO4.D3(UWCF6LH2@)^#<5J.2IOJ9I_3L2=I^A.MIK+.%&%)J^GE^H.HOFOIK^?P5<^I^S=GI0;^S^<B^#I^T&#&ASSMM^_JOIH
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7E.M^T_56X1LF_17.9^G^SXV@E%I?B6TS9)P^<^J^V^;DRMAIWD/E9\$^*XO1^MME.F^*)MXM^T;0B61+^I^I4_MAP\$;F=6Z^26IY8^>NDVL3?
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JO^<I/9D2P^7^/6HO0^I^<=<=6IWKM.MP_FH>5WEC5SRP^JI2^M0+&1AEL.U1V)ME8+V82^@ILZ^@RJO_#M1?2^SIX.MK1>LK^
(IMAZK&FAI&4I_KI%?LE)I^OF6U7RULKUG?@Z^E.D)U7I.MOCYW^6>=8ZIV^RDPWA^ZXD5M_2_0C^_UC\$7X=<^>Y31VJ@HQ
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```

M192E,FG+G.F7/(P*OBW-9C9EOY7-~!J*TLR%)#>|SV-8JD)*B)LS#IFAH|U-MVGHSL1,8% 5E^~|4|,^FM,8;=%,##"J>N6Z^X.I+VN%UO)R;@Y&*V0BA?
F2 MW.XP+6;C)C%*&~2|H64I2-9E)5WS.N:R1%55LH4>K=-7J*FW.ACR|U+O~"MF-ZL$S.ATYFMEH%+UUS.
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M%G@=S#>...X|EP.PLB|C|5>Q?G&S:U>7CA~R1|M)1|U|C|V7F0|B(7D-#1A;|D+0A(22~6D75+8G5|4>+NQ9EAD@:YEG)N# T+|S-/P4-|I
M^8^CU=;<@KDE>BEH>J5GK/@K|C.E:9;FLZ|JHTMXO/C1.M/8|N.T|/@>?F2.PLU|IQ*K|N<#6(|T@,PU8Z|A2!^R&|Y+|FEFX|P?<S$R.M6?
2)3H4|NPX46V%$3;J.R.T=E;B.JUO&R0?X150O&FS7K$W.GUH<@L|Z&W.MTIVU|A|J%|U?N%7WZ$W$EQ57|40|+~K=$R|BAE|I|H&O+0-"3PHK:8
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A4&6RV%~)|@G.M3?Y;$&D19|E~"~+|P|MENS+M5C|H;^?>8-8|6-BWZ<~%5|E|F0|
|X56|F.WIDR|P.ZS7Z&7FJD.7.EMV6$O&S|C|H>FOA~|K|QZ|C|D?TAEX'KD|T6|~|OMWRBT|44QMBG^C|MI00:1AW4.M#G|CV|EZ.MQGH-
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1|C*YE>G|H6(NH|=(~M0N+~(L|I0D873@12-|V.DZ|U9W^Y|AM&36|F52.GGR.M.YQOC20.^/0.%G29BG>5Y^%DPYQ.MH^|A~|@Z8
|T<-7_3G^~|*B<<7^D4~)|+N^Y$|C11K+0LA2SAA.KJOZ^Y.M|+~|O2*8A~|I?7$|N4L|J$6_*Z@%#XSY=BI09@W"?|DM<|73BW0;#)^
MX|1|T.E;P0|5^G8;#_Y_M%R#2(*.LTY0;2Y9E|JOFS|IG|T|Z|I^Y|U|U8.M.E29S0Q|C|L)0.8.K=ZS:B.W%O*N=,~2(|FOS=-OH|E.#G*T(>|F|H&B
M7534BPY|QEN-RWES|H22.GMC#FEJD.M7+<0:34K0S7Z@|@FW02?E=C&T|V|42=XL3+40QMU.PK|DF=|E0>*M.F=
<6^)|C|H|%)Q^FADCFKRF|X1FN0|H0|A|V=C.9E&1K|A'Z0^1DEV7.BC3.M~^Y"8R.<7'S8^XMA|T54|>93^7R.NC|>?3Z|+2B|7A^*AGK.R+&L|?
72;G.O.Q~+3|D|H^|V.MQO&X6Q@A5;6.G=Q4XN2AB|L33FV0~GPD.PI@OQ|I|TTP@.DVEG<~6$QY
M|Z~3G|A~010.T|OKK09X(93K<~S:R3W|F|C@W>M0.C;~@33.DXFY^7BC%+)|M(Q.TNRHJ:7|J.S|O|O<0J6~+|O54BNS)7N=Q$CD^XZ?)=
|H|.0L@AS.MIR-1%NUO|6|H|28XW0XO4|6M=V=G.MDHG0D0|L|ML^P|T6#>#|V(B614$;V%:3$60|EYH^9<#K6Q|Z.5+>9YJB2.MP?EX8F.5/5VBP7-
U$~W6U|UOW<~%7-T=A9%<~Y3Q$S.LUTS55TP|D|BC.MD3-BC|MQOG*~%$M2|BK|+J.*W7KQOC0|64|18XVS0M5EM9PZO|JK%~
MZ9^A|X%~">>0:6|D^H79BN|THUVG3C0|_3^Y)&4|J67|8A2$<~&N=.07M|+UF^|/$?@Q9^O:G$+<H2C^|T2C0HG-M+~|Y+&MKOZ|A~|N|J|E-
|H|.9R=~=S@5+1+KQ$J54K2XE3ZL+~8^8^8CG|Q3.M;L.F.D|=|J.Q~|UD78.YL9-62.EV|L^|T|28Z|H9W*~7|S6R|J~$S2C-0W9W
S>A|Y$(&=|L.X~T.ZG76&H#2O.TJXNEMO|H|6|&C|P$GLD~"G=|M|15>==W3;|+>|L>~>M|39|ZT(24N+|J.M+3>>2^~00M.WOH%NXY?4*|L@&|?
&C&M^NZHYE>|A|O.CV.M+7QY%|F|8@%XF&I|E|B|DKY~#J?~|C20$~RM4E|+>D.O<@~%P|CCKH.M~(90&Q~|J#B+>D-44N?>WH~
HG+|E^YV2$~$N%N5$Z<~|27GAH|X2W|UJ.M^B.A~2OKB|G|H|H|L^#=<~X|L.E|+4|+8F%|02|G|VQYB|Y%EXG8.71#T.MH2+H|Z
27^R|EGDX|H|K.G.3;|G.0|H8|MWQU=|R|SV|=R@36F+?M$O'S|M.MQ7RDV?#|V|Q9L@T?T?FX)FV|LP%#|FCO3O.*+C$PIF?9TWRY=K#3X|>X
M01^1FY#WPYS>?76.Q8.SY+FFZR.=O:G|S|L.S$WCV^*XT9.T^65JZ-0&LK0P2V|H<@E<C|P
MA&~&BM."F">+2.RZ|G7>HH<2|EG@C6|+F0$=W2N&6^P|2O|27>:65^&Z~$~N
M$F~C.GUO79F|H(4=A+|F|J|A)S85092N&R|M|F.AH57@.74|EM~|J5|CN691.??M)-.(O+)|T3L^R/S6_96.W|@=1$>U@~$55IQ$QX^|I^(&Q|H?
|H.A8%|H|=ZT7.M~>ZP|7Q9=Y%$5=6K677H=KQZ2|=AGRC&E~*QO@|&B&~W|U|Y55FW+|BH|ML&4L~&M5
MKH|WQ>?>V7XSW@Q+O+&6+~|*U+X3N^F.T=|H2|W|7.O|H.MU|.(|S|O|S|>?>R.)=|C.M.G)=.4|H+U+~6B1S|YAEZ?~1%0^~HB-
QB7X7HL+|LQ_5CZU2|KAGZ(XZRG.M3&&O4~|~$Y|@WQ^#0V-W:2^T3|Y|JG|P|NO>@R.^U3.9I#~7A(HRM8|(^BV.M4%~MT2RW|U^Y#BL|=+V^K^JX"
|/S|T8=>~|Z$B>;+>1$B.KM~LBD|ZD>HP@M<M+>1+964=-8*~54S7@.R3S.3C>|>DZ|M.L|OS.1|JW5(=C|N)4|Q|N
MX9&4^M|U67|J9R=M78Z.C|R)2OFOEYK~FY280-UB+>S95.KZ.CMPEN=D4Q|DYX|&ELT|MR9|H5|4B|OY$S@Y^=3.M^1R<6C)|F|43|?
>)*QXY(Z$#.#M0|Z+|G.G|&@/S|Q|.#|O|SOS*3_B.MQ>D>~>F.WP|XP9$A|Y@~#B|J%"AY2|~|MG|O~^|V^K>6^Q6~
+LFX%~1%|NM94+~+|U3+~>|U^~(T~3;.(X7=D|UNX|P.M>~|F~N+O~|Q|Q<T<~>2K|HSB2W-1GMX51L.U2|9KPR.S">~5%~HV|F.M|
+|0|~1Z4GR|/<@M(GQ1Z4C3;+|=~PMCKKYCDY|E#K^JKBAB=9^|U=P=D.M#O@HUF-2O2.Z#~C?U^ERM-OK^~|L~|43C
|U#R%~Q|ELW%L^F^+>0|S5MDXCC-7~"FX62G.M7$|L.H|P|&^XAI6(3;M6R|F@^C|QO|BOO?^H.FV|T|A|L~|N">#B|M+L25(8:2L?Q|E~9^H|I^RX
M.VOQ28Z$HRK.S:O^X.PTY?K|7|N&A&C:Z|R|M|G|S|Z?2|L.Q|H.T^C|V.B~*O.MXP4G|@~*)L|H^C^P<=FQ:|S|J2+|W.P|Q2#|H|H|R|~$|F&T&Y+P~@ERE2F*+>=
M|R)V729V?($$)J~"17Q|QW|CN.V9|@+~+UB:S44K60^E2|8C$5|R.MP#M8=2IG*%CAZZ^|<~|AU;HK|/5N+7U0T|L.MC|
<4CSXW|OXG2@L^|=+@N9,=N2^=VC8^1)T|K|V.L|M^2|~G$A|L~|V^N|N$8|7.M59H|7U|CTFCV+M|6:4-T|2681V-FLM|4;BC^C|=+5W.C0.$GZ|6
M|W|VTE$%L39T9U6PF|J$=2-B<~PPIA|TOI&CN;4~BFG6H38|KYNHOP4&K53V.M9:0.&S|HOKSQT|B|ES=4G|H&J34C73G7HD_2^CG^/^+<~
E~6|Q5@~$BOK&2.<~|MUQ$?V|+M$OR.^8P|C|L^>L2G|IT5V^U3&Y.VFN>B=6&4$=1$4|9-BV=M|H|5+34CL2S8R=
|MGV3#4|4NFH|1|NR2@BRS|(U^V|H|M
```

```

M66;7JT/B^FS$IT:N^2+SNXXYX|JK\AL6:BFL5(%F)Y9BHJ9S9-IVP<48 MM2I=|ZEJHHRNE75VW8A=S;+|1%9ZZ@6IF&E$7P<3GTVUWX
M6GY&AC19T2E /<?YI2<@P+RQ<OC?Q2(2+AGJCTK\K RO"4250<CQV&MMO/ZX/3%CO MF#<=HC.H.V92_A.L+>+YR(F2>=>COK6%<^H_I+Q)?
O6ZFOUNOK+OY2TAI.M$MA*HMGDPJ|GJFEAFULMEFFX@E/FV|<(^U.WA$%&_3TX#I.BS.XSL.D3&+N8I#G!U.6WD%>_4
/M<@(^D"UIWM"AB2G7I3P2.I@IV8:-2@ MK.L7#4N^YT.B6XYE6SBJKKCBTN>7.4Q1=^A_%17T6FEQ/+2/X TKI4VK(%&C MYA?G?
IB2S.W7&S$=IKF_K5O8IX GY.../BIL$;K94F7CYO7+ M=9" 71KNOR692I#W>OU13B2 Z1\I+Y+OYNJ7R21SP.WM$1-6^HWZ3C.M.OQ7&K\J3Y?
2:0&^&I%=G3SQSVJ+FU$)OKRIGB/I?F-;>+4U7C$;MQN3.M_Y6UD<=>7-?0IP2IS7OJ4.P5&5B7A<...<*K&6.W.PA.Z=JYTO?QQX$8_P
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(^0.#.UIAP.MB&&.XF.EI.Q@%I(L0Y>+<CO+OXD^KV1<9K+L#)YLCQI|/ACI.Z@29#MN.MBX.OLPV0I.LI.#IHA.YO9T.QQ
&M*8N6P.NB$.D@QJO*3IH>7N4I&B$H<I5+Z6%AO7.^+OH.UH*20'L/Z.TIVK5U=VUCI<Z2-IHF4ZWV\I?QON/OE3V1I.F.V
MYOTFEIY$H^LZD.=S1MT^_2T.TZL.ZV'33%W.WAXV9PXX<?OIH^H^5 MIDRHJH<(<G.H7MTL-2V.+>YK1.(6I0<5.)$.S=$-BYSWFL=N>.P03$I.U%
MZ^XF92IUN=I9$@<OHDYB1I-HH1=)0WAY4+2.E">+&S.M$=72ZK93H^M/JYN(CU2L3GHD).QF>2J5$WLE^VXARWO_1I.5-D6&8GJD.M%
OQ1O7^I2+I.U1U7Y26G.E.8A9O<YNOA4C+2#E220JI.E0E82>AJO.M9^<I.N$;G.U(2L+L%X0(LAC.UJ9MRFO^>XN.G.P4=O.V_0T^?Y<7A9I$!
M26LNR75|LPI1WD&#.ID7FEIXO&M.#P.91%O.PJ|0DOQI.EG23.CI^MLF4).C^GZ<IRMR$;2TN$|VR.MFHL6I$8I3IMTO+IH.)PIP3=|B|
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I@>+3C+<OXD.P.HE.L&K^FYQ>KY.PE$;FT7X.CV.F.$J>M.WWV10L5J9_U2I>6WNQI.4SD4=W+M.FLR3>N^FEJ0I1R=CQ
MD9OIVYX^KCYX45N5>=>8K.609H.Y.V=7P7M.#PKJUFHAWDG$>_LW+I$%9WC.MI2A(IW7ADY^B%YOQF2.MJ9.L3X2SC.MH4RJ?C6.E(Z<^<9C
"WIY"FR@B0@NOQ7FICMJ(U"IE"XIX^AQNP/4W6EYIS.MJMU7ONN.$>92P|/HLB_LN7>@I=8WOPP.F^HA1+B/V.$$3.4Y.^/^(+AB2.MA_/3A8?
IWIQO.(JG+3YQO@I>_ZS.6S2BC(E)PGV4>NWC.#_15FPI^&6M%<O<7&X#M^UBIV&T.QN<1-5G.U.RKHWW0W$C.M.=PCGF4Q74=?
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MBPLAR.&.H4Y)*38I#R2^MTL.US0K&ZOIX(I7N>4-8Z=FFZR6Z9.8FWS=J.MJL7DD88.LSUB?E0Z@K&3^7)HA&KQXXB.O6^IG&?
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L.M/N5GVD.M%_9W=4QW^QB1HJ2V4.V.O&E.U(OYOT6M%ZIL.H0QTHPK@D^K.T3KNGI56^M3.3$<5<(<IYVW/XIAL.J=2I2LDR$S^0<^IMH-
A@.HJ3I.M.IF>=<P.1$@E&J8@&B/IT-0PIY^I+M.LLF)^/<DK&EIT54I8^OXU@.E.MIJO.P?#(2F04^W1<#B#2T(I59DD^I+I+.BIC%""?C4^7.)
SOSQ.R.MR-7B1.ERIH#7$...3B8H4>@PI69I^OOHJ.M>>>4VYZ<CS046D$XSGUEGJ|QRI)6BOTT^H.92.%IN)EVS|YAI0I
MTK^T>9.)>IWAYE>>B2ASV=Z3IAPTE.+IG.DPT7.CN|L@^ZNKHRM6+14%80?M6YP0@.B794^YP+I_B_M3.33I_Y|IR84)"1@/<UHF.MU-/?
JMUQ3G^R@E#CUBH1W(9&I=6CL8/CG(GIN.MN^BXXM@6U(I.4.J.CI.YT)|^"IOA^OK?B@4>M^1WI3KA.MH?
>3IJD12^5B4W.2^C+NB.OZE)LS.YW.M0I4K.D63.T5+65&G.M^IOXRGK<OYK#&G+Z>+9P%=KG.M6.X18^@CY&L?
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&8(EAIF=NRU.MXJ$DP^74I%>7W<#T4XIJ+V.V3UO.C.^?#T^PIDX^*L.M>^Z.#K-DMCA^MGI^8MM^9(ZN.42^*7E+I0LDV1+3S&7C^KQ$
IV>XM79&ZG$#25IF6.8I=C^I.M.N^"UIY7.6^KJH+7=^GR.UC#>..T0.1.=SDO>FZ0)KI9D3+I2DP.IIU>N
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MKUF.(GISE^ZZ.A8G^4QZ6A5I6I.LM^XXVRMHJ|/BU7(CQCP&V6EX<LW13&Z<%@.M8MCHC.KT@O^&K&&^L1I.&+OZ.%PA_7^
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IE3&KO^V5QI@IXRIG7.HA.I^..K?MK.QZL%U0+Q&GP2@>^$SN^2A^E^V4HQI@G^?^ER1<MUHNC6.3^W1IAHQI^G$4D
```


0V6UFMV(QPY?Y-Q&5RFEW)5JC+AE,O(#^L^~^P*H,MI-OC+3>Z4ML3HW2B7>H61Z3;3 IWG(6-9P7S30^6QE,6TW_ZC~*%<\$-M-5(56IB9+3^H^I^~^D^AM^~^~^D+CW/2OW9^KUKI2,G<#P-Y<KDYD@TB.M8)2^C_8,O,^17ZXZFQ(%~785CE)6YGH-Z^C^O0)T MAF+AQ^NJA~^~^?J/`T6&L MG65Z.6.1E)2@U9:~^~^FW.EIR^I5~^W6Q)7GJDWQ-.051#%#%#5NZ4OHHP9%#CQ=GU!~^HGS51^0N5HBBH9>^Q^?AB~^~^O5E^KQ6SQ<486Q@H66%#G\_ZI(>LYM>7TXUUI4FISLVBIZ^C36RD9HY%JNM\_5\$+~^\*7IP-M+C6IME.8^I2P1~^&&?C\*#.#A^KV3R\$3IV+>?0HY4A6^F+^TH9A.9XJWLN MJHN4A&NQ>`W3(Q-711G2^0N7^AV8=&=A1\$5180CC4IXM4IDPPKX,IEF)J2`60IRB^BHM^P^Q2.T.KZUCB?>~^#&UY.IZ1~^&+56G^MGEQFEBZ51_RP#~^FJB~^#ZE^ESEHEA_X/MME<C_#^+3SK;@27#15M#1@ES7-M/5V5W?D.9I2E3F~^EFK^I^L<SQ**I^~B570-0-000TQ8\$G1G=MPG;H.D7IURZ/UVP.6:@#B#7X4<6=H.P.D^I\$IBLS7U1C?CML&^&^ZNMG.\$Y.U9X^V521&62:@\$&3F1V1@C(ON2W\$9U9E1%/_OUY^FE#>P4_@F^M)5M_Q0V@9G.8Y6V_0&8^B)H^A^VN76CL^YR9\$~HRO_MH_R:AI6G^F1OE=MM^EM3\$56^+IG^JTO@7EH\$2HR.O:<>SOHMY_VT.L(W3)~AB1+R6H-X>>MP@#8-D~TB.V.OAN43_NOX_H7<@-CS^E@J8I^M^PQGS.#_08=>5;5&7^0)0H2_Y^N>^230KT^A^9KM.M^IOSM^WH52RCD>^#8KU14E.2V+2DL7V7=PE^7QV:TAA^EX+4W&9V^#9M9.5W1\$LDUTUO^N8^8-12QINJ0.H2(&K&K\$MSE\$Z.N^+^H=5=QU+JH2^+FPI2_S^CMTJ^11>I^>I^YA9UX>65XP&=<+~^IG_M/T%0LGK%Y-DFX1^L\$&HJTKG).6#J12^&4-80SO+>7%#S1MSY.%CN.MI<9Q.I\$>~H-Y8\$W>ZV/<^~^2"P(UP.K1FVG_U^I284Q?HFT^KDEKN2K\$O!M?M^G0YIX>^HJR2ER=+FU7=C4E:AGC5^2^2H15~^OXI.IK.0#TBEZ^IPBC.M:8C%ZI=1HXAQCC^H^Y2_FOFUS+C20&="OZUIH(^?^LXDM+^BS;2R&R?7A1U>^T4J_Z19>#262ET_#A.W^(*=2.G^12P.W7L4.M0I6=746?W(FEKH7^~^CJH@PXB1\$4.4_QU7\$>~I5I9_~I74MY_M9SH_Y^H(V^80N93^M&C^I^#G3M^7D9\$SY^Z^I^Z6J^3WP3RKNUS^TIQ=0?2^MG<=5^&1CC8\$45.N^T^I^&R667I.M=R^~^C1IR8BT=^?3^I^~^CF(JP&=A2A_)T^I&^W>9I.M1:B_00=^*#^QES_Y<~^L^G^I^~^#(6&3G)=L=HC59A3(G34J3P_9?D.B^7H.M^J9\$H.YWNIS&R^I_YXZ#_M0.L&U56I=:(L00I.G^O^D\$)HJ(6E)M^F&7TQWVSPVNOJK^NK45H^&1<66U.7D56&@EO+8QD^6G?I.M/OL.8TFMJU^ESK_V^LY_~6B1^Y3V>~I>0^?YO=H.VGI2M2MPT^SCM^~I>9>~^#290K\$7I^2T^*0^BTAR^O1)H^I.VXSAY^#29S=S15/NF575U.BEJ58\$V/A^~6G8H5.MBRA1<~^L+~^I.L^#CR^4SGA?7M>AIX.BXV.79AWM^QD4&G5MH.N^H^RU=1.M^H@8Q^C^P8\$15YBG;I^I^<#^E^J^#ES2B/D=^W)0(HUB5T4=8!SAKQIM19D07<9E7M^E\$^~^~^NC^L^T\$ESE^I.B^F^).@+^KRYN9A\$Y#4I2(=#VNS!>~^I^G^I^@I.A3WN.M6W16V7G+R&CPC<(+~^5I@^"UUM<10W(WJPZ<1Q+I^~^0^2N@623)5(KO=&IE:0S19IHBY^Y18+~^2^Y@W+KJTF219Q?D\$S^SD>72P4T^S^%V.M8)RZ@V^E2P0_9C.0~^G6L^#DYK41A8.MS5(GZ=)~^2^P^N2~^#0^KIG<Z<43^M#^@J6^E^I^~^P4J2N^JC20-RAUQO@OVBGL47E8I9X^XPOW^E3BL^O_IH13_ML^I\$;=I^N.BJVD48_L(9MYS5AEFL_I+3&N8L^61_0K0:~^I2OOF.Y=DB2N=M7=8R:6E6Q^Q^K:E36#G.R<+~^I57%OL^3W\$46RH^I^J^_MAH^?TJ&.2Z-5+NV12&I47I^DOS:B6X2^2^EGZ=V7^RKPIGCK>_YK\$M\$93R.K.M8^4X.I5D.PX1=L)W2.G4G#K_HFGD:(9Q=C_UZ^I.ZR17KW.P)HJ9325.MSSZ^JICQ&#N)I^Y)HKP+2Z<4N8X)YXQI5NL.M^F9D^IASOKJ^~^C^APHEU_X.M^~^WNP&YM^4#(Y.M^M^F^I7-M+D2.IH2_2K^C^PIY)J28<4=^TOI^XIB_L^#^M^K+~^IK7>~^0>61^F^C2^TJP.QUWBGVZ.OJ^X^7_KK=I8?>4P1/N^N^=WFYH=>N^3.M^Q^M^C^I^X^YK@^B^~^2^<L.M.PD^SC_13.BTFEDA)6^F^C^N^DD1<4A^YJQ95R_7HW_M4^*GAG_I25^~^J.0^SHO_~^I^%1^H@7\$4I_8D^S^H&^%U9IG^8R:OHE.M(2Y7(#Q:3^?>WB^5_NN2110W^E^XJ^MOOC^IT^~^I^X>~^SLY^#AA9^"MXON=>GJFB=QC\$5.TWR.#.W_.Z+~^I^E5U^IXZ^~^M%>~^I+Z(5K3Q7FEDR_D1Y^#4#=#5.B%#XW30F9JQ^FN0>N&8IB)W_O+@H^M^N9Y>2I6+R)S="7^I4S&1^3L5&^FKZIU^D_P9+I9CR.M^%L2N6#%0/I^T3_MR=2(X+~^Y+I^IZ^~^C^Z^I^~^B.C40H^FE%K^I^8^3^UU2>EE^C^I^7F^I^Y>HPO:5Z145=W^&GSN2)5U^XBXZ>N>~^#ME=^I^E^4IQ1\$?^I^F0R<1^3^VIX\$%L^R#D5_F+>8&WY^66UIGD+^VY=E^I^M4(87_N\$9(I4O)NDO.I^*~^6XU9KSMERI?WRO9OS6VZY2CWE^~^I^J&+I^MGK21^I^%1^F2^I^U>F5MF&=~/I^M^#^EJ^V^I3I^C^?>6%JH9<~^\$G\$TLD_M8_9HWT.SEPOL<#D>~^8DI&E6^?I^SA^K_FYI^">OGKIKR3N.%X3>TLCNYH^M^I^?<LZ0+AN<~^~^#3.366K0XG2_W2>Y=8(%#^~^YIS^?JLX69YN+~^WV&^IHP^C^MUQWV8^3^1\$^\$(U0.Z%~^V2^E1W^@:~^Z&J^JQ^N8X0<^U^ER\$GZ>~^I^G3^T^C^?75D3B7^&7CNE3I^?I^UE\$>~^MY.Q^I^BA^~^0)AVQ^I^CN&7Y3~^>~^I^SMHF=I^G^WK^F(1ZCGCF^1^~^E^R@VEO:7M^I^J^~^JQ@91X4L\$^TBX03<~^C^&Z^7_~^I^5^I^XQ5^FA204G69_P=A^F^Y^Z^GJ^#M6IMQO.NL1^~^U^C^R^E^3^ICL1A^I^E.#N^J^3_H8~^I^K^?TJK0\$V1K^YQU+SK^I^M^M&R^I6Q8<Q5_WK_ZO7^696?^_SB^0.0^3^~^C^.\$V=YHCGO_60@=~^6N>C@~^@A.MSZYM^5XQ\$S<I^I(8I^~^RS(VGLA6CJFV16^PMOS7UR7SEW25XC^~^@^TIAI6_M^I^~^JCS@XL^Y3Z136)=~^U^66M/L^2+HUGP^I^#MX4P^%~^~^MG8^D^DOY=M4<K^IY^W^0D^H2KJ^ZEO^PW0_YP^I^@W#)^DP2(CFV^MM^~^I^+GAHVET=E4=BR:CA2\$U5_MW6_EN9P^DB>JE@~^I^%RLN<C1H8\$^#DVA3RJNOUL\$AP6VZF^YI=^C^G^I^MX\$^T^H>M8/R4+^Y)J^K^P32^T>52^H^J^U_YON:B3E=DI^U^MZGF^Y_06.3N^&XJ@~^\$NNW^&RQ\$L9^T^R^>~^DYI^D9GCHY2@HJ^RTN@FYWKW^MKM^JJB)M2=I7I<~^I2^M1(8L/Z@~^\$GR^8I^Q^L^WTD_E=^GJHA@/22Z_Y5N^MB7Y^~^I^2^HE9EOI^OH>I&22W_MK^X&R^%50OUVY4I_4OSGS^C)Z6T^2K^CZ15QWB+~^T^6K^H.3.I^"KUUIE=H&N5/N5L^I^%SH5;EE^MXZN0^Z9I6=IUA\$BO@OXDQ^2_IDJ)2IKMEGG9D@M(N^26NA^?>KOCMZ92@VUCU5M10L6^&5Z^E9=IF>31VV^TJ^IW^~^Z1M^Q9PG=I^C^HH0Q^NC&W8I^&G+M^I^%9B@IAG^0^K5>KF^%4Z6^~^?XU^SXU68)78EIGU+>2_Y12W^PNH^HA^M96^I^V^4^HHT^LR&0(PEI^M)=FRDVF3^M^L^KXMN^Z^C^G^STW^~^I^4^28W.M@HH@?&P^I^H^FEU^~

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EDG2_R*~4R=3@U;Jv;?C;AE*F@&~MUW+~1+|DU;O.ZTBE|=#JGH_H&N|NM|K7Q@_|G|/*K_RIBA|G^+=@IP2?H46|SXI7|6Z\$~\$S|IR%_|X;B+B9-
MDJT;E|S382P~DRFP@?PN~|((Z~CP|H+G3SN~L|MVA\$%~*~\$%&~\$N|00H|95'9_R/7524_0'_M3O_Z;15=G5<|Z|~UA_S|/~KX8~=<~3~"=@-
RGG+~K|1L~X75G6|C3|P6~MQG;V9E#6|9_1OOFR=|BK|7;J|D#~_100Z|6;RJM+4D4_X(2_~+T~<P+|MA2|1Z2_21\$2|EY2-
DWG|A3?2T|W5=K_Z|J2|74;_WYH(3K|V4H_NZ;_8FN~M|S=QM5^<84B_8A~U|_HRAC;#F\$W5>D6&J+2/P^<Q&DYXNS\$<~+?T#4&FH3S
MM@/4|VB|9:055L<~'Z_E_M*~(CvLV3P2|UD0|?~T|H_5L|K|OPOOT+|P4B6^42_1\$V_K;310'N5>@=EH=0"MP(YBTWV~^Q'M0%13?/Z6R)*~GP2|F|F(UAZ;
<8H6C|L6#SBH3ZC|1#*~3WE_MNKM*~|J|C\$~_0RH0#~*BN8|<~<3>~28AMD0~^V_|V~(0=5;Z|RN-MW@TN|D_M_OLH|18A|G|PUFOOYQWQI53|H~R#>B-
|S)8M2|_X?S?Z~&WFA_8=B|D4_7#P_MAR35#B\$Z@~(KW=X_A/@+4_XJ;6<~7WMFEG~Q<8TRSY3@+UA30CM;~0RY#^<AP^ERRIV6SAV=0"@A;
M^4|H=F|P3|J2~M2A|>#?29_Y#&516*~P:06|J2V|H_-E|T|Z;L~6KU|UT;YF_XMDX^<F/MFL-X8+3W5R_IFT=|S;EV/|6|9RPQ|"%7,7=,?1=2
Y;E&~F7~Y4~955K_MQD0;J#&B_M~M%6~2?T1SGY=>2(26WKQ|J|HR~M|JMN|OX;8G7<~IG=AOZB6_FQ&0~<0;BXC0
M|3Q;_IYO(C;EU5RQOWWGS32HS7&=8LR2*~JLQU_~<5;K(G?_A+OVM0MZ_)1T<~M4N~|Q@)E;W(F~^X7YH7S|~OV_8P))00^HRE1'DU6|8&~XZ?
&F<|@~4|M_MQD;W@#F#7?3|P|L|R1YV4E4|=#K;_X|T|H;5_19|_Y;737F8_MQV29C2|DX&83FXO_&5L@N/G2W<~119?P@~Q5QM<
|~W>|JGG~"EH@2QZ_3_M2OW|Z>~<9_U_@6BG41UZ#~%D(H|>O?BAP_DJAHV(??2>EFT;83?7L_M6|HUA9Y_U^|AWK6P/Z|77|WU|~PV(&86?
8FZ3/60S|N0^I52<~?J>~%MZ<~TY*6G_L0|V-3A4|D@83|OP@3&Z+;CQ6;DX)+R@W|TXLN6^EG5UJ^HDL~M\$N1!;BSY49L0<+70EAPX4?
>~_U|9|S|QBS|Q6_~BH865A2|L3|D2KLY>_U@XU_M\$B\$0T7|9|>|OFE05;|@T|H|9|L|B|L2UE9\$PTCNXX;==#)&F?G2|NR;~1>F
M3U?>5#927NGVB(~/V|X\$;GDBD|H(#3;~4+W82S|T;H\$>~J*8%V%+RB9|_M9Z_3Z;X1^OHU7|~W|5>~*ZU@=B_";K?7Y~L\$S|
T;|V_P~YD23C|~%Z9K_M6~B~ZRT|FZBS|J;IC=5|A+3YQ_T-25E_W#D@O?EE%#2E+B~|VGH4_M|U@|I*~#Z@&GH@680^!^|Z;_DDGN8|NFM@~6_P
MAU|~M220@~&NHN^<2+S;P^X_SZ^+3|THZ;_H|H_F~*W2EQ+|I#?>H_VQBY_MD%|N|MV_M;Y_X^F<9\$|_12#~^(5T~H_U|~1C_04|8D|A>_F^Y8E_?|KS=F|D
M|JLFOY~WG19T%~X|J<|KEC-8|<~|=R3\$S#E|_~(WET;3_~YD&47|_&~4V_M2?&J6L48-NA3_66WK-O6@~^|F7FSTE>~#J_MJ;~B2-
*~QIGZ;T;~&2K;|S;58~X#X|AM07|78PY_N#|PSR|J|H&K&5N|8|_@A;Y;UML|W|H|3R_M8P>3A^<6Z&F<~\$52~|G=0L\$2_VWEW~|JDI#_0K5|Z?
<6Q8R>M&~)J8_IVXM_M|ON2|90;B|~*MA8|=(N?2_MM_L^F^~_E=|H_M~H#|I#=-5_GEGPZ^(|>#>49S|4^>X3?Q|2C-K|CAR^KH?>0C|L+|R|H|N
M\$O@_#V?><~3H&5Y_9J|36M_0|O5?>?F|2R|D+HGCC+8|E|L<~VGL4~<~43G^C_MF;BN=1~|N|W90|S|SD3|XZM|ZU|7AM^;FV>=;""VB;F|H?ZHP?
~55SM^O_M|J>?S|QHWP>P3?Y?2FL14_WTGO>~V|UB^+|5;~63_42&2F|G+N^U_2|VBVX9|F_R3|G_M^5+|N;U@_QY^X^AM?W|?>YKZ;U@;2|1+B_2?K|2_1
B=#|~22%\$O9_I_M1%E8|F|S|3>~1\$LSVQ;8%L9|U|N2>?;GWE#ERSOGCW|W|KV2H&13|*~>~0?>=>
M|J|C|I#EN&S^02_4S|&~^3ZM^8D^Y06|56ES9&S^LY;~517CG|H|P7|G|0|AKE_MCM|MD@7A|10;CX0E&4=M>>|M@3>GQAA|Y|Y;G|J|@RD;Y9R=J^LH0-
5Y8YWM_WZ0M|NM+~6N|MRX&V74V>?4P@8|52#_RTW_M|B&XQ|2>KAMAZCY5+ST|T_X_L|U|J|NM;_N^+~<~(51_06|S|_~3S|U<~_W|Q
M_77|A>9/Z>Y|ZK#_D203_7_6=L^|3|7#F~*~U;_W|Q<~J|VP?B?2Q?F\$3%Q_M18^+|CR|E^2N4EWA2DQ;_#|S_~68^VXXZ4|~1E_L:A~L~&VJR_~LP_V4;~D!_M|G
P|H|L7^S1@C0|2_U(MN;Y;_HW>2|H@=K9E\$S19R*~6|T|P|K|I|R19D@_L^1_C|H^K~2L4;8ZY|J7;8K_MLR\$B%\$8ZAT|Y|U|
M|J^T8&V_M@B~V~5BM@F^U_X|55_MFE~9&B8&7~|_OU#M%K%~|279V2_~L|HWK78L|H\$?;3W0@W6K|L~2Q^EC<3%~M|VLA^~?WNG2DH
_14(9C^FZ9^#O;_R|&QNK_)Q0A|_0|S|O|F_!TCLSU>Q~^?;22E^57L7B|B>~6_|ACG^HGA|KD;2B|4(6L|P_ZL1_MG|G|JOFU|H@=|F~S6|W~;7U+BVGYP^=B
MS_26C_12_WW|H;SK|_LCA2^*~*~\$O9%~TX|V+8=EXKQ|1H_N^O^3VX|H@V;O_M#YARG|H;S9|+SLE_W;S|>>U4_S|H^T^&GL5L|M^=%Z;~*K#~"F+
|MD|GR>3W6L#;_T41SK|~7@AA~|S|J^NUF2<~&3~8<~>E|&E;~*~K;7MLCC_M|08_~H|X;~(788^H6N|T9^0HR+~H|S60L|72Q|_J|S_~H|H
MFC;ZMDY|PT|OU|;6_5;8_PP0<~>X|BZEG1=~9|>N^+~!A2|0|H\$WY|Y95Y_MR^<PQ0;~\$SYG_132^Y|C8|S|N|H|UB33_3MTT75|J|V+4|4@_HH9|H|L_V
MM|VX9M|_ZY1_#26|QY|L04;4W7F>_507BAF+Q_YEG|J#P052_M|L_V@O+02CQ1~?~#D|9C;K@_6W>|N^K%Y|VW_~BG5U1<~>MMDQOGW|H7;J94
^NQ5|L_Z0A|HU@C~O_MB@7B|/09|F+R|O|V|S>MWZ\$O_Y4;0H|V17WRS_ERD|H|IROW|H;H<1^T_MBZ8^4K3;62|YD~*~LP8N^F
#E;8J9|0|N|A;AV084T^XZ%1@~&~&MC&SP|5\$~P|_ME+QMN2|V+|4|E_M\$~\$O>|<~>|E8|H|CY_29;=>~\$CFR78|UK;7QZ|IT+H|
M4S;9^>D|D<3BB=F8>~Q|K_S_|B|~>|QMEF6N3/(&087|4B)\$S%~?1_~*D9;Y_M="P>8B0W|X|_Q\$9_6\$2@B_%O>~>W4?~X;5R|?ET|S\$W~^T;QKC|C|H-
D|1_MZ|@E9>=>C16;~3S&C3R\$|E|Y|;~|081N73|4|KQ|F97>LSC=V_Y|Q|L36;6F_M7FE|~X|Z^8@+@~|R0?><~<0~20KL78|W_V80<~#(50|B|RN(*Q2)Z?
A|J?2~<M^QY>R#J4^5~+70U+1_MG@58^X|C;KK8XAKT4L7C~%|9T|D|C|VE|Y6U|YQ_MG\$N8+GG53#~PXH|&_5?<
~\$~J|R877ND;00~_QF2Y9KQ>_AS<~>~%O(S|H_F_MOW|8X|H|G|+~A|JX|X3HUS;SB|;9)ARM(=6|KKR^*H|H@N^2H_V^~FGB|C|56W^O
M|D#=-QE5;W_8VOW@4VU\$3H_MDMC^~K6C8~DR|TH|E6^D_XU42>~L^S|H^82|Q%~10G&O|H^~_V|J5;|S|C_157|MOY|8_6Y|G2OS|Z^>)~9_XJ^~O;?<
4|1_7@O~TY_H^+4_NGEC^*~)MMM_9+1_M6K|_GL|H+R\$P|K|D_#Y|E|I|A|M;C_MXWP_W7Z_Y7ZK_~_~(OY~KGOZ|R4K_H|U_6
M|H|=|J|G|2/G^@F0S9;9VC;~%#1+T=Q|9%|T6DXH;MC&MZA~@;O_Q8JN_M~|>~T^O|PZ7QGWB|L|J2|K=9H+D_\$0;B_P%)H+~DFV|V|~=\$2I
M_R|H|RWQVWBMAT^*YD?~I^O3U|X5(43E_P&T4T_~B9_MKG_~7G|W2_V^~|31Y|X|E|929>~?2|H|L2|~?R88D|N|O|_~(X%~X|R~>~>_MHZM5/65?
~8S0|4+2_|BIT=24PC^<Y~LKP~|~267X|>L~D|U^A#~%~)N^<~J~_M_Y|E~?Z;J|KK5|Y@PW;Y6@>N^2M_X^2W~_MDA00^<~3X;~W_2SA=*)~KH-
M8E&V|J9M3UDJW=8|~E?D|6X;OKT7_G|OG_X(^|UXF&>?<6H3^H|N|L|)SXS9*~(U|L_T_M/9^*ERFU;FX;4W2WMH|~^/A_H6%~\$J|~%
(8P824QYU6XM^*~>~(OATH)9_M~<~R8P|MOD^U|Y|E\$&O;O;0D^O%XC+80_~^|~^+~S7Y|N|N|~|>=(BD5^JEW_M#6_9MS|P|TXA=OXR|H|J_2|T/~^|
|N;~EA?M307_C|L;GQ^G|C|X=7C|6TF_MCM?X>DZ?Y\$KPYCY|H3Z<~B&F;~|~^<~49X|H|~|~!~1~|F|R/O^PZ|C1_M2|K|I4|GSLYN3;~^TNA
9^A|H|N206#~\$R_CAA#~#MAZERD@6|P|H|+~@M3;~J^T=3N\$|<~>||H|H|U|S;955^|3;Z2T|E|Q^D|H?~M4%0=)_O;VHY|UR^GY|T^G&ASB<X
>0H^M|3?<<2U|V|~|8T_D2%~_0|C|^?~)M|B@~>~YD_~BXR27;_CY/N;|HBC90E^WP#_L#G8%~=-FO^YX_~37K2|6V2_MICE>%C4=%G-
OK+2^JBU>OT^B6PQ|1=>4D/9?S|~@6P0_DPIAU3H^~(6K~P_M|JRXD9|)Q|N3<9W&WPH|_UY44HQU~M#K_C|Z-W_79;W-
|H|~&D;R;E^F#3@_~|L~>RXLGM|MOJ3_160C;~#Y2C~26S<~L_M42GHZ|N6~6T|N>H|WY|N|K|E~%X2S_M|OQ|
3YQ_9XN6>~Q|E>X@9W|D8YCM3|H|EM_~MFE|_SXA_U*3>~A^E_B57;7_M5N(RC|O1ZG6X?E|I#~@X0^H2(Z\$|/3/<+~XN&B9Q_Z^*~WAO?~
P|Y9R^N^U;4Q\$W>|>~\$FL^L^V4Q@~<~&K|H0_M^+Q#~L^T~<M@9M|Y65T|NA5\$Y^R+LEBK_49T2G|X|T_!>Q|B9N_#<~H|T^M^|~M2P6|~GZ0Y9=BW*
6|4BV|C^+Y^<~S|MJVT^G|X_XN>Z8;~18W^F|5|W~Y?~L^M|HD&~F|J8JF+W\$+YH87AX_X|R_0^+>9EJ3|PD+E|U+G6E?~*J|M;~(F|
M|H;WB3GNPT50XQ9|D2|~==C|JAL7|ZGMK^%NR;G3_T4|NO|R\$;2_MK2;~D|F_M|P^MLX^\$WTL4+C<~#B7^S?~X|H|V&3|!|=~(0E^&~%F|_10S0^4G
M|A|&W_~20;4N;~T^V\$6;2D|VW^S|;W_X=E2W6|B(7ZBZ76>?~)4_VQ|00Z@_U_MM;_>~<1UC6DU66B#~PDM@|O6|;S^~CZ@3?+~L|H|N|
(O|RW|~C|HHW7%W|C;~(M^M^T_X^|Q|9|T^6_~C_Y|S0_~^|J_A|_A|_?M|R?F|H^TS~1Y^78|_7K|SZ|W^*~M^&GB_LYWS|H|Y+P^D<|>^Z)?_79UW_U?<
%JF25|D=FX@ZDBSRT@KSI^_M_VB8|WFN2;MHC_~|5J\$H6_~|H|D29|9Q|@~@~F^N|H71+~8C@|S|0;N^|X|>
M+3|T\$5|1RR^Y|V(G3N|>X|>6GPN^3G|@;H|Q|E5\$|/A0_~|R|MY_Q\$<~J|_M=GD@2SAW_D|F60^T2|T|SCP^7PZ#Y_XKX17T72H%>H#L|C|_
N5|)H^%017T+~M|H_4R>H0>KJY=2%+9YU3W|X|H57|>C>~>A>E>?ZEE?L|L|OM_8EZ_M3HUS^1V+~U0(A|<~G^NDX|TPY(^|9Y=|
(VY|RYLA@~|U~|PQ3Q0YVQ|MT^%~%|J9|2Y65^PWCUO=;DC3L|U^|U|G;V8@~NTE(L7~H|)K825;~\$6)OZO+M6|PXPQ|O2;~W55?2W5P4N>
|F^~8FW|L7^5_V|D|T59N|Y|C85_M|6_VCS|7+L+V_~T|T9S0=7&E&AOK|_L_P@7ZM\$R\$;_#H_Y_PL^M%\$DSD+K>M%_MORY^D7L&E~J#4ATZY<56J?
J|L|D|NOH|U72=3S@=D9/I9K>V|F+~FJVI_6^M|P|W5A^QKM^D^N7V\$X23@~1?2V@GA&K@4V|XJES_9|V+|OH<~9^SF9K;_B
M|A8;H_BN^N^Z2=|4UA\$R^0S_D|D|E28^8M^E_N|P|E|H29%0@~MHC|8Q|>|7<+~@C^W0Y|UBU|~3A079<6^CLL|H|U|Z;U_~
M|DRN>~<~J|K9_(M^7YALZW^NGP|6S|Z|H9Y|)Y_1_D|FDS^W8C^U^24H|QO<~(V_C_~|83^N_MM^|82;~>5^T>3L0;R_V_MLA3?16N80%PE|Y&6<~+7L_XT*
(^O^SRYE|V|QH|U(K5^X^T^A=Y|K6|_|T?~M<~TGF^F|E8E3XV_V|L3A_WT_H|ZU|)C^>0M|H75L;~|T#S?~(HJZ15_WN+M^H|VX^~%~=/~|4|J|QW^~T?<
P|E0Z&<3|M|L|U|U>+~+5FZ+1E_L|J_XFU<~(C4_M|46^A8\$8_W>7D;6P|J=^X+~W|G+4D;6_GYM^~G|H|Q|L9\$~\$&B^F05_~\$4@BD_M_U=|Q=NS?<
3Y6^RE?7>UA_1^\$CQ(|EZ|9E|I6S8K\$;~(2E_W@RG|T;F#@_~U_U_MV#~1V7QY^C|MDRB>3Z|YWH6248CPU_M^Z#4|A|H|D|~H|L|_~WQO|~1T^4@=|
IS^<~F~_M|C|H|H|Z|E|D?0ZERY=E;B\$>~MC^<6BE|0|1~|>@<~77?~|V|SA;A|B;Z|JGV;Q;~K^T%NG^2+~H|K358U^#5X;+~M|G|E^T\$+~\$3|P|U
~)1E#_BN=>XZ59B4E7;75AM|L>~>QK^>7A|E|H|VY?P_M^*~<~7|@R|K?>P^<~D^9X^~%~>~A_17XHL_NY4X&H^U^EN=E;G_M_R^H455;F|YH_IPCR|^%<
>|>C|6|L^AV3|H_N72EZO^~VG_P|PN4%\$;78VM_M4Q|^<~+W~|J6SXV4;J^|K#%_O&K|H|F8R_X(RV^~|_9C|F(EV=V^~^~J8|J_M>L^D9(9H\$2@~|HRR0T
Z@RE+~WXR4_M^~_9|9+~>~2>W=|+H=T^TQOWMW1_2>W=|+H=T^TQOWMW3_5>D4R8|H;E|A|H
M|PDY;M5@>~3RG5|SCZWB^%M;=1#_~H|727|CZT586#_0|H|X3>~X|B(ZV_WE_MR2^Y|Y4Y^%S^POPOZ|+~+M;4-
~7F_F3~3UW9|6|P6T^*)D|J(H&_J29A/S_M(D>N#|!\$&8YZZK+VV%|D|T?&9W&~%LU<1C;1FE^(|%|@Y\$=H8#J|A;Q|RV|8VE7@_M0\$@-
QK9@|6U^>~\$S^X|D>EWA+ZKU_N<125H&G|1>L%|?C^QWZ?RTSEQ|L|F\$M%|N|Y^?260#~\$1_4@=|C^G|T^D|E|U|H_K2|P|MOW2%Q|E^A>E|W#;~
(~56V^Q|7E6X_X<A\$A7|_0~0KXJ<~2K_M;|G|C;2&J|P2^&G^5|G;~#7R(|>F+~|L^T^52<~2#W_V^V|T_O&OKH3^0F00_M7M0^*~X5C;F&~(6W7W4T|_
|ORN^XG^+13S^+80EH2|B_E-WY~G|Y6J5W^B6_M2^W|OQ|G|TQ;RM|%;3J|NO|J7MBD+~W|HFGD=^%Q3#R<~<~\$L\$>T&S_#6D^Y^Q\$85|P(V0RCZU^V
MW=1X^8<~<~S4(M7|H9_P73@17M>2^\$H(OB|_0K_~#EBAH_M;~_Y|B@~JW_MV;4G48#1V|G7|_L56^+~AQT?~^|J6^<~W|D_ZAX7@Y|Q|<~(JQ^B\$E2>;~87\$
M&\$5&MCOU|N=^T^T\$~H|H=J;C>2>W_OV|1N^A;IU^9XGM|L|JX?O^V^XBI_MBC=W03_W\$R6|JN_7|&C%~M^N|26I<3|Q(6SFUVV|TXQ-
MG=WO|G|Y|H_Z|D_M|Z_N&R|+Z_PNB^J|H0#~P&\$R7R=V>~N_TZZLE<~Q>+~J+GAZI^%~\$N^V7WMQ|MU7M|544H
~L|E|8MM<~N^X50;I2V|D096T0N\$UWYR^<~%Q3|3+G0|JUV_XCD#3^M9B+78;MB_X5S@%+Y2|?>YMA@)S@D|8K_02GE3^5J@Z^W^X0^P+O61M^H
M6_6X|C|DBH^~"GS7|L;L~WCX|LX\$|^~%7X6|X|R6Z(C^N^GK_U^~J|C2|U|_M^|>~#~Z<4_|>~V^T3N^P|47YQ|4|;|F|H|>?G^M^1&F^F|J9|N;~7VR0V#O^MB&?
NG8=4^~&3EM@D|S|U|L_NX|_U^|@K|P00%~W2^35^Z|HUC@2S_AU|U_M^4DWN^2WP%~Y^VA|X|OP>A|H|U9|H&F&=44^|~CQM;R=9V4B_5^~4^D9
MY;~K3|V_BHS4|T|K_OW;TEU|L@YUWP;MTR4HM^5<~RK5Y|AP>_DNO+ENC|T<~O;~|L^G^16|WU9_S_M5QF7W+~@_+~(M7^Z2D_M|83&QG=ZT7>
(044_GL\$S0DX?~|LB6_H|JMW+~|N2>?Z0Y|S;/_UB^HE|L^=6C2_M/66_P_M^*~RORD06^&(SMBQWDG7\$)X8|Y;D|5;ZS0R^<~?W2N;H|B_~|ABKH|A|
M6^<TKXR\$~ZONQ_N^M|56|J^5Y|8Y9>~|N+1|QD&6|J^<~0WERR|Q_XO\$87>S|_M382^12^FY9%_FAR4|QO|F74|H2K_~W|@~U|H9|>|?<
R|C160W_~6DL%~)D|_MXQ3;_E3=^%V|CQ|K6_~|HD_Y^Q_PTM;O|_L8HM(ZDW;~6S%<~M|J^PA6|E6^SOMW5B_H^8_GDM0RC<~+5F;SY3#W
E8PC^N&6/2^C^>|>JCU_MYDX^B;L8N5|0;5|+~S^T|>~0M|L&C3E2;T|Z_+~H82X5^C^H2|J^V\$9<~M9KQ\$ZL^CYV|D^|E-
M|Z>Z|Y3^<M^XYP_OB(Q|M>~VYF8|L&K4TR^>C|YCWG6|24L_O^|JADR=^>~M9|S|C^2;~>~731N8|HRDZOZM^G+L4|8XSBG0U|GUT\$+~M
3\$V|8T>|C|T18R=S0SG_GE3_7K|~P#R_C&|S~|B|E<~@C9#CP+O;BN4PX_M?K|J|A^N^Q^SNL93^*M|H_HFT_NT_S|H^|O|J>|&V^~W4(8>B&=^TN^M2VR-
+A5&Y0>DP@G_XM;U_N^F%Y^<~(Z|S^W2(GOF41|O|N6^C9|R14\$)0|8|W^4L\$;~C3&L6H|2|G>~F_S>0#;
EDWK5^X^X^R|J(W~5_79AZ_A^V(9|APCV>34WY_M2E=T~IR<~G^9_7T2&~\$0L5BX27E|H_OQ&~V|02V5NMG|119^H#&~;~@S5_MX<~\$?
&^O|F(|^A^N;NB;&~|G|U30>~|J|VY4|T|T6^N;YU|~M|L_~&3^V41D|F_MFV;~%05V10E|A|>~>J^&Q^<~CADV=DRH4=Q68=+6^~1~M|Q

[illegible]

X12&B96DMST7+R3J3YYCVOWFNNIK9"GW\HWH"/QHH7ARY 1XHMHJ4,> MW&H.7 :K\F2ZJ4-W+X^%7%+L5+--
M_RJ7B0>I<3YM/\$1. 0+0L* =W>S<4 M:HCAGL>YIF. 5H<4^+WC\$=L8.WQG7R6RYANY<3JAULA-VIG6D(6#E#E^3Y:
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+QHIEXYV#(6\$1%Y^S1^>WNI#O6T0BQW\$W382^*C(P2_MG0?>SBB8J4(CWGI#*^*K&082B"OR^MG?>XG->@C1K82H1M0EIEE(+^@C8:
MXBI^K@OYQ+3G_C/W5R15:U1#WQH5QGW>N2H<CE'F_-DQ7->T^/B1K M97L(P^).(3.1^&@RT_HX<JA\$S+^I^Z/4H7LBB.G:52G.8 \$GAM+2.
M1<I2R>^6>4IC^>L3<Q^"ES./IIX>/T>^A 6?YS_*4^H^D6<EAYT74K.MOU5=>W/P12GUPP.3.I^C#GMW^E(G7VYE^"96?LYX?ZSC156Q<f700):
(YK4.M40PB&Z\$5) C15.MOY35.V+>UD9IV.#12.YYX9>77J2T.O1FI2DF1WJW14C?_I_TJX2-&I^M<73 /FPHS:P^E^I#NN0\$>^X0_X.M%
(C8HJSYN>=IHK=Y_+0PT61HW;+MZHED9F07B3IB1)BYFG<1+I#VJ47@IF^+I^7N#^"GY/OIOE.MIR>7,>30/>A24WX?
PWUE/M1#QQ.JAYU>RM<I^=IG=FV59YU&/OQ6).IN.M0E\$.#80%#C.0SZU<1^@+V)R'=15%KIG.>I>+99I\$. CUI3<="X84:288S=I>>I
MBE.VW=4408DOJW<^I4R>#<@T?>_ZK./8.(B)I-SO8.F&G+VX/(QE>D_12M.M^VC73U7H_=-=>I9G.F&@SG0?>@77N+YVAFG)R@1%:2K;1_WI&
(HUHG?_M%U5TK) W-N?JU21MAI;J+OO=IK I9Q&?VUYZ@&#ZV.CW.Z1UC^?3@>QE!@ M7I9T^N_@OB#8H\$JZZ;UP#;0UMRHBC(I5^X+J_R>
IV\$ 9_9H!#5?7:OAU+>VQ^%NXYI7I2#EY8FOWOXQ?>Y0Q.MD@F8M(F4).AF(KK(34C/L.N^O^DT^J3G)EL.F.IMT+M9IV=3A1MQ42IYI_<
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3+<8TWT@ZO(.8X448_8^<@8^)ZENLAQ/L(I&W^6^M:C8^"SXN^HMM7K1.M85511WM.MHO@F<^*1JEYJ?<
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_N5<1^7P3Y.MGV^C+>%N^4.L.V^5&MC/Q60^/F/M/T^PYS^X_M_XVI-R9SC=HKBTJ^Y.M.A&#(JEN1^1=RW.MNL8R43W_1M=ARQX&^<
(5:;>)>K+>#02GN38@89G18A14^T2GZW%QM<=5.8) MRE)LCI7QOW\$X.OZ12451^HWD9CFZ8Y.DFL^8^O@<KVXYVCU4V/MJ^C2<<<
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D.0DV^&XSTL_M89M30Q%#G_6R#1^SL_2I276EE51156QV1^<8_L1P^<O^>013^N^>5B1_M_Y=6H_<
U.M&^A^IT=4=B=GRIUX@YOSXA^W4CV^I&+0=Y^14D)N^0JZ_U.E.M^8USXG/DC<^R51(C^H&NH6.A37QGJ@JY\$8F23.3W^*?_MG7<0T18R\$=1=H/R1<
1^K.M^X55%)?/R6C^>M5J1+1^>O2>8?LJW3NM9@X>R1YJADT7C-BJ^C1MA.MU)N151^TV&K+MKE4=+GJ79YJ2\$<#<6.T1.MJ(5@<
L_<8^<IKM32:8_#:=51^+=1FU1^ZO@<DQ@<1^#V1+E4UG.39<
M+>O@<TIF^<^T93T_7IMOK1@Z16QCR1X2>GDMZ_PP_"YNISQ(BTSU82Y6Q@N5A_2#I4\$%"EJ@!6\$R_--+BHPOCM4VS0NQ@4WKCO3T=S1.F11B<
MK1::RYV3^5%HBWY^DNAX&?>31GCM1+^%6<C@X1^D5^MNUVE^VG32Z_6C6J.M6<P_1.WD702S@1/21CG=+1A<
I^ORIWEV1CD=C=JAB)DH^>HOQLH>+H6F.M0@_Q1^FGLF^PEXS#>^DEE1+P85RU8F<
G1.G:UE\$VN=^LV:B11^&N_@FCL_R_88^T6C:I9J.MD:0Z7D71<^MO^1WO6J&SPMI30%\$W-1B_SS;S_ZLKTZRZ:%ZN)BNP?K1UG.5UVS.NA!<
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EB@<Z1M\$P11+<122PPU)X_AUE^P73(0051YIC3P2^0D_1%Q1F370M5B.MJ:VKNEP1^<=>TZH1:L4:62K1^L5D10I87^D351^4.JW\$<
MU#YNB.5^<J\$8IV^*4-W^Q^K^N<SEX3U^J_NPKO:J7QODBS_N#%V6Z.4I5K?>\$?M=^%PY11\$&#M>1+1+FLW^RJO1<=>+O.SB^6U+BJH^"XX_1B=<
IX1ME9107DT_A@<WDOR+1_YY7N0_>Y3^C3:AYGS>>2F1Z_13HL1KD7^P.%<
MD#<G18(HG+PISGPC1^U+UPCJWM%+26V_@#4D6KN6W^DSXA7-R)86.)MI.22D1^HJ<1^K-X#(IR)G_@#DM1D4H9I#=&18XMC<
214MJ@Y%:E*6+1^M_ZH1&QJW1_9^Y=0I^4CZG0)2W1<=>JF0>1ZMIV-9^@E\$G98EB2:2<

M<C2G2_V(H0SC_NOK)*Y8.\$0.XY2_-SFA2&^O5L_RGT?^CD3_K9_Y/!^*Z!(^SRZ+^/17MZ:295OLO3XSAP.O
MI>PIBTDTV^Y:IFM.XZFW\$S.I!>#CM:#!@!16OP(SOQ^A18WL;BH-I4^M8^-(5IFR
^DE|W|E^Y8M)>#M2WKP^K\$F!1#RGL0+;+H3Q)MYJAB0B_0H&4WTF;@U&!)7JK9QC|PM_M%V@UF_M.G<2F_-)^R%|?K9|/TBR\$?3!^V=(DXKM
MC80:B^AB_W:#!E5:|!^UN#G<12_Q^C(H(L11@FZGNQ@%IPOIV,JY_M^T(GI79IA^F1J3:5.EFZT_-RB=>1^5O!&54+R^#MNJ>_#=
M^*#8NW910U+;X&5:2R\$W^@Q5T^KJTY\$S(ZZ505A52^&2VU;X.P,XZEV_-I>).BIK\$LOU(SOUQAH?<OEGC)~\$3S:63^<N^K|FTJ_-M+C3J);
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GLS9U4A8VTL)=6EQRW>\$)U4R+?@_Y:L!M|EAP8.HOY!2SADP_0#6Z/\$<1788B24EMP|O/C_EZ=@\$239Y2_!|1>MT+LW47\$;L7&3/2^<S<=|C-
+M|Y&.&&Z38?EM^Y4/3^8R!%PHX0KCHWF1_Q_M1PP^?>7.Y&BBL.W0M|@L_W>I2AE;2H3KNSE;1^!PU_->|)!^H^MP<
M;EZ<_CB\$RWO>QT_P!8229C8@E/M\$|HWFJ\$64ACRLZY_M_I25XBP6QYAPIX_#H>H(SI=^YH^>#FU_9WNVKT<
(9X^JYAC+^YB407+JX85)_XP^XGAGI(2P_M@4#LO^1+/@5_(0!E2H0S4A0T^CXZ12H=YY_MN^GN8WWS1EA12^IC+8GH=^7\$&6G&6JOH|RLF;
(H<@0P_L41LR6LJ.F+M_SMPZPIEV=WM0_?>Y8FR.3;+V^X#FUBME|J_UPIPC^YXS|GXHH7^1F&/#0Q!#_MAFW|HNK18B=^CNA.F7_<
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M))3I:3#P>#YIN_(R!8VU(ERFHT|H^<H)U&^SIU_M.RM0^<#-V555U.DSA_=B6VH|/_%U<73=S0:"T?28#@5K*&N;RAKZ>Y.KFO>I_M.MXC%IT3JH-
<.<|>QJHJ67H^2TLW^;+H+M>N7-V4MZDE_C3SDZF?!)_ME(^(075PS:P5%LR9J_!&3%|&FTKUAAFI8YA1;5C^X2\$MHR?C9WS3WHI^20+P-
I47B70C_0ZL<^N^FV6V2R^#E4(O.FE+&B21>^CJH)I2VXK_M8^2FENJ!>_WHY^CX007P8>35H6HGKHGEC_Y8^QW^ZD8WD5AG<)G<^"8S0&Z
M!6.F!2W8>J_C.TV!/%870\$UK_-WO^!P;SSGX(%C|EKVQF_2JY.CWN9CC|H^MU&T_23X|ZR^<>I#DMNAFB@R)-EM);6-
W|K|K5<0K6&46K<=I5^ZW^0_UW_MHUJL2QIW^0>|C^>G2PEVHN(+Y+YC2+ZCZD>ZF^@1X%+A63YGINFZ_U@^O43ZA>
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+7<|M59C)T^/BE34_V@5D=^E0S^Z;W5\$CFX_MT+NBG9R4AH.GA3C|U0>?A1^&5(8HB%#ZMYJRG|H!>=OOV_#4#T^IOQQ@VR@WJJO#C|OQGN)7
M|NJ\$D36-SB\$420_-8(CJC^O^!<^L|O)Z.R^THEY|N_JN%QI_4LW;AHK_MS9<@E#|T|LOI_R.KCE7I560#^#0ZD_RL_MUR;U&OI^H+E.U.T|4M-
!0#3\$|3E5+8AE<9Q>+?>4V+#!<0UOZ;2XK2?1^M^#AA3W2OPE3_Q_P=U+XJ8KC0Z|;HHY9?_BS-S)W_-W9X_E16>S_M@<T\$P^6ZF\$16|<
0+2_UXA>AHV^D8R;="O=I%!(019;46D8)=Z;DK5^+S!_MG5-D^F.IS_&QF45+LBA^KOE?P#^#3>_KD_N<35@_ZENQU_5!^!M010NZTN_MBM^MG1>I
|WJ|2R7^GRIG+1S|^Q^Q28(MX3_Q<9A3IP;@F2^_UD_I^S\$+<6=MG#;50_R|L9A;IK94J^*_PX^|KK5ZR<=^MMVIEFYXPS9|H7Y30NKXX<7_A_M2
=#%|;B|G&M@W#<@;#Z;V5MP^P^C_0|M_YKA\$BQ\$;9I^QHZ3=^X_M%YFWK1E^M^7_K.BCBI587^9UW^G9_E>2.6>=AY#0H|Q|3FA^>_P_M@BSF<
+7J|T@H>+42\$;24YK2G|CKGM5\$A^XV2U=|FH|S^C2P2^K|AP=;5C_M%J&_Q8\$=QJ8;#I2Y7-W262_M^X|H_!FGX>U6_Y^1B>XZ|T
M|FL0&^&N.VRE^|AT;|>B780_-9|B;ENH|M9X|2GV|Q0E^036I7C>FO|>8Y>MTH|LO^K>#G&SZ_M&GWH0?_A;_@|<2#<=%\$T&2031FE^<
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MPX2UZy>4CP^&OAVR#_61+8HM^|PJG+;H|Y_EMVY_JV=VH_BOX|OG2SZO!H_8M^<KER@3&Y^H+6M51+|<_T@NGVY<
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X;P&5A.H1^+01DU8\$M8O|PC);F^@Y4#VD\$M_MS^&OP3;#>YA>)LUAGNZ_DAL^!\$#_Q7^/Q5&N|A9;H^U&#MN?7L|O^A7ET
M|C\$PAB|J90\$?>#V^|DG&^!%OXS^H>#GQR&7B|+!<|&K;UO|!<K^M^_M|G5|W#^SAQ2UC7^F9V=^R2T3_02UHV0|4RK^YC_0T=8F|G9R|!1S;
|O^5M<W^<EC|4<C2NY(FIOM0|G|H!<#0QR^<J|&@<N^<3>C613|Q^<A>N^>76 ME^<N|<=<KY2L|R|C|F^ABJY^F\$)Y.P.5<_IJD0;TH|LZ&H:~7JH-
>?2?M3.9%\$RNMPCX|B^1\$|N@GJX|H|H^Y|VJ^>P_HX+8>C^VOOE^""\$MPB^X^<N^5^8YSR9^FAK?M^|7J3G^<
WXP3K|H803Q^OM%<C5^C^D|XCHRG^?7B_2&^2+7^EUI|UWXD0<7>|CN;88Z^M^MEFZMKUS^1+J;P^|38RG6+PBF1-335B&!)X|C_K^WE_1:JFE^?
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MW|F&|F0C>+X#Q^C7L4%<A+L^29Q|@3X>QI^<V^T\$W.F2D2|OYHZ+!\$!\$%#_MTF@FF^!SL^!XJLK6K0&^_W|VR6_-CB9X^_SOB>#Y_3(A?<
Z/Z>OQAB2_U_MU^BM%#^S;TCB;HEE7^M_%"2RGQ|KJLO4L9_Q^Z|VW^XQT71L^>N@F0^NA=^M^TN|07_H.T.C^U^<M^NW8M+M^!^UKQ6L2;M|H
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E|YXY|C0^B_-Y.S_L8@_M019&I#D|L+L!&=ZS;+?7YSIO/G_EC9GA7\$!_-5Y<(K_#N4AN^!G8^_RF&_MN^%WC_XG3=^!<
I>_#C;ER3R|9XU4N^R_J|PYIOQ^<4M3C^<H|H;A8/69_MKD=^UGD^<K>I^C(HH|I27&2J|X^_M|Q+L^VCN\$U;14^19(VWDEW)+L4L1?<
3T>MARW>MWE9|UO_9^X+3L^|<4_MU^>12%|H;Z^ZOG4^W^!C9377T0^!<K|T|SVSFEZ?_UQ4=KJ|>H|H^K^L_M+7JUPD3K=ELDP74&&^<K^<
(K&+ON_)_I_JG.Z6XQ_-4!Q-2%IG^#N^!W>_+M+8H|>|PP(|<B^#BS^%|+Z8-6Q?RCSM^YJ>ZW;(VE;G2^1T1Q2>JL.QYA6^""M^#ALIA9Y2ZJQG=^<
>+7^<CH7.FH4<95K|&1^<7D>|KCGZB|L7J|VWZK|VU_M|ZM^Z^X^E^25M0T2^V_M;G|YMO^TE2^<?+PX5|PW\$>7>=TA.2T^|KBAU2^Y3&Y|<
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FA(PKF2CO^_E^_TKCH;J5W_ZNOA^F!5=MI^P)_J6=8^FM^?3T^40R|=OCY?2?|_!070LE+FL+|RSM3+G1H;856D.5Q^#<
M\$|LKA|B;I#S^E&Q0#^A5N^#<KURE_6-1%<_H|_M&UGS|44G^%MBEA4<@H.M.WY^C=V^IK^FT.ZOT7W|YU|T^L@+RU">NXSTV^#J|S&|B
B+C=T3D39|H;MGGM^|L8Z9GU(3?G29?0A0>1_MSMDD9C9J1K\$D_FM;SV_?<
UD^*(JY_9@V(P5ZE)CB#^4^|MSR_S|CF=9DXN^+VQS?27^N>D|W|CP5|@#79^H&^%|JEX_C+M;N|QO#1UX.6(L+X02?<
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M^<X|I@Y6>I\$9=^<_J|I7|E^Q|P2|D2R27&8|Q?7_LN7>>7_YR@Y1^8BN;PK36T<^&M^ESS8_M^AHAAOAJW|DQ/4^<
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C8_<TFZ^GC6N06CN6H@<D>=NMSL/Z>_IABY0^J8^Y^<Z^I^M<Y<^<R^N^98M|O="K\$XF9XQ^<NAI02|A1|_L4TKO;072%>MA^A02EX^<
ZO3=))L_D>4^HHCZ7F&|OK;F>A087I2EB_MDBB6\$N^K;I^VN;06R@&^YA3G2S;L&F^<@_E|_M8|N3G+LW@9|Q^M^H\$93?<
X4EC6^P0;F^0|Z.D00F>XA^BI#&)*UD\$PT^|_I_1A87_M|P5&F^M8H|903I552ZA6Q+P2IC^GEWO^<7W12IX^CZ)(V>Y^M|K^VY\$;I4;IC|F^*)^\$JDI#_<
M^VD_7WNV_9H|WY@M_9MP|D+^Y39@R^2EIR3V|Q|J^!S3046|CNM5_MN^2^<8KNG|L=NV_K|Q0QU|A=H<
E_Y>Z>|U>4|LPZB(PVOKEC+|Q9@G^M3|L)D2_U#F51343U5L&0T^H16L7Q^CSDNO_I8&P2BJ^BB9RN@1+L^MO|;D>EF>Y|>_<
I3|D_%|UTI4R_D|J|LOG_WT3NG&^Z7^6FA|O6=ZM0J_MTX(2W2\$4V^R>^LDWU/5SBA;R_G<@=)_|M;N^2XXOCB%PTQ|_6F;GXIZYC-B;?<
&V)=SMVUO=6_M_U5^LIP;3VC^|4RVI2AB^|6^I^X^E|D5&N^<P2?&+>F^Q(C;DX^<0^HH_XWR^NGF)|H|UCA^""M^GGA8^1T73?<
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FY>7.))>A|80.L@<RPN/D^1WH^#W&KCCR4<7|SV\$#|>XE^M-D>2SL^QJQO3W|1PN?S>X(E<))NB#S+?(@BX&^X=3)4U0<6Z8M^3_IS>A<
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Y+RY|!8>@YC+D<^W^H^4C;R^|AB);P2^R9HK5F>0MD0(WKM_!RPS_MHX3A;I>XB?GIVMJ+7PU>_>_D%\$<GT_17GY_2.3<
+N>@>|YJL|MS219LV^#6A|7_4E\$<3_M^XU\$5;A#)F|H=|L_O\$+37#_SOISF|_>5D^W_MCWX|7/8256921Q42+MXW9;.0RMHL7+I<
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MWS4_&^<^<40>^<5W_XLP4PZ^V^ML^0_0(6LCY^6VI>XKR=UM2(KQ^#>>@<FO_UEGEG^DTR5^/K^<EFC6^9@J^4K@GN_20EJ_Y72ENI^T)^MMR?<
Z>9\$+TMJ^#>DK&D|H|O7NT&2X_9GN20;ZO^<=P|ZH^M=+!#&8RQ)5L^M3H^3Z.N02^6G=8JDR.&^%<TPMB+9KN3\$6B;^\$K79B<
CXW3V7YX<_WS_MW82FWX_DM^W-Q?GKEXN@_!\$<Q8H3^B@N^XT^!Q_I0#_Q.5ZJAXMA^2DX^G^<)&JED>R^MOYE|H^MULU9BE0A<
SSTF9^M^<C<=12>RYEL&922_MY1&8^8WVW^%<IERNZB6^34YV|!>5>A>N^50&L@<^JC_U^?^C^GG^<H^I^M^NWD\$Q|J.BTR?T=^?>OA^+^+D?<
Y0=<^<1.6(G^NP_Q\$7B6^!<93&T^6TBYCV|Q2G|H_A0=I8\$D@EL_8E0K\$#_5_-DN^I^A_M^CMPL^<W^<Y^<F+38|N^CENK^AWEZM15>40M40;0@_TY^<
G^!<FS3&^LG3C_M^M\$<15#BB&_2&Q@H.B3^PF&3T&(<P>^&UID\$|EL|N37KOM&997^N^43#K5>_<
M_U^<NAQ|H3;SO^SRN_|BE^|ZK5YQU9.DG7IV^@<T092^?B<@&A4W54;^&MEOC=5|OU;9X_YJP<_U;#|_!W|X\$@<^)*^<90_<MG(BV^*^X&QK%<LHVA?<
F^SR|B^AE^EJ^KM04>A_!R^!8U^P3^?2DCZ7|L;UCH|F|T2|6OKK^W^WIS^2E^!T^C1=V9|JRP^M^NM^T^VWP;_<
|OGQ^MY8UL22U^<KU0N3CL^<AD4QC6^N^HM^%YO6#RVOT^ON_MW_!DO1;0M_9VV2^9^%T+|^<6=IE|V^@0_!!I22;*_C/<
^NQW|<M|V^M>_<V|AM4|6SL8|H^X^Q^<4^<+BE_M^X^W^N6=^6Z|A&X^T95NVV2^HCEAN2>69<30/OZ;IS^H^OY|D<=ZJUE|F^<Q<
M_Q|6^Y6>E)MP_H|@T^!U_E4L1E6+H|H_M^!HY^B^L_M^C|T^F^Y_U|UJ^<6G6W84Z_K^F4%#<Z1(N|GJUN|LZ>59@>^<F^<I0^<K^I<
M^QPC_D0I7X?HNTLH&#E2_-OGSD_V<7^J^49_5^A@_W60H^#^4+P23@E^!P|B&M_TDY^Z^NX+I2)DJ4?>J5<^<2Z+2;Q9V5JXV27><1Z?<
8%<^E^T4N_G_J5_4=V_M|V|_0HW^<U^Y^GFOQK^B|H^<?>P^:U93=GI^TCG6^<2FD6J^_AQ8H|C_Z+=X_MZ>+INPZ>FHE|KIUY^<GPIH\$2F6<2;KJ<
IW>0H+6+T^>D9Q|U^E^*_M^!H=3%#<T^<U^V|B|E2K^H+90+J#^+L^2ZIEK;2_0W;B^C000YU|17_M9>IZ@T^M^2E^?ZFEJ^S<
4D374J>1EV;J23<C>=848P^B^U4_<Q42^ZGY7_M^#6;?<N^N89&^<L7|RF74L^F49NJYR0P>J^NPF@<CAH^#47J^JH^!H66@D@X8Z^FBOPYW>_<
^HHGDH_&_&_5L>+I^M^#X^C9K2^TW^W_8E0^GZ^NV73.OYX;5@U|PUXK+H0^X;H6W>>^T099_-M^59F^<Z^2U2K^!_W9IX?<
YQ@G^I>D_74CVF=8^W|LZGIUF_5_VT;YPD;566Z^MN5<H4^!<UO04Y\$LF^04_K#^!<_<R42=U_27N@J@A55-1^C^3Q^GEE>EK?|S)M(@_!6#&&P;3)2B8<
C|OQ;_Q&R;#>06-N|C+L4C2D(L_K@/B|Z_DE63NN2^MI>J^!74M0GTA^!JA_3FVW_R44=T&_L^WPK_P@<AY6Y<6X<@8&_G^I88A)M^<6

M(-;)&NNIRQLTAD3"&F(A'=-6R'GM+I7U_-E&0V)>MW%QOT@U9%I%~1/BL5I0EV-B1/-I=6F_.\$7\$KB5B-ETV
M\$+J4X*9=R_!B*J00G\$M3~^N#QJ0S;J2I-MGQRV7>MOB/MHRI:2614D%#JL/H7\$T=C2KY*%&ZJ-BW6Z.2~6C325>FGEQM&O4XIV_#
MHLB&FZ*41L:@+M6=)='K23E59&92'.4(DQ&USZP\$77P~^1QXFN>7'EC.YI^MQ9.N:KVMBMB;@V6L.&>PB'X'G#!GOME@I?
#YNI>#KVI18W#UZ#US)):(SN@G2>TC00-MA8:KTZ.7#>H>H#:#MNLJA-I72C~M3R3'!>9>EJ;11~"FL3YIX/>>8.G/=5E600!%0HU
MUI8N;#;G(ZF+)?LHY6%QO>IU_&Q_TY>T.I.(J=D.IH#Z#@#&APJGH-MH)EHS^~5-.E1I4\$5<~(W@E?5S5F&4~6NP'THQU>
*D2<=>=G^E^~L3E% M@OZ~%W37BK!=XMOZ=^MFN^S@6A.77%.B/K_WBSFG!\$W^4H0QIHFBJP^J.7 M12G-FPL=^48K_+A28./
<S/E<0L_200=-PX5.191WEZHLJR.0%>WNNC1_..M.#CE^S>G#8)UE-D57UXFH^A5P!R@A!L\$-ICXZ.2Y>:~1VXIKAW9?WIP.326CPQ#
>A:N30&H;J31~0Q1+&F19E0T/G(T.M_3U)>+16FR%:1NW5I0I9^E^YI>_>5".D9Y*!IL6"!SV_/@E!"D7A.M*PEAF7?46?
>ZRJ^CN1584@UZF10>3710S5UGLHYGI^1+YQ3>253Y=U.SHEE M9HM)M2\$S@R&1UW!4P)(=EB^CLO23(R9DK9=^T*
(^8D201:0R9ZDR1YBS!EG&.&BIGNZ3Q^~M!_G6Y ILGW.?<~!^9YSW-EDP
M^E:2Z\$!_="ZiYE&W6U!T6!B2A.OS#9M1BORTFZ=^TQM=KU282GKR.O#YX M^*LU!HVP!U600)W.(O^HJ7X4W)@>UG80E68.3P77H:(8B0I!>J2-
RD(D(T MNM^D1#@#WUZO_IR:7^&XU@9:R!#=-D^W^QE2S_5\$8?D7.16"AI\$ M^V^/%&D%+2?PICKIGD%EU.1+JHA4BEJXQD^5HQ/3:FK
#V7T5B_7EHV!Y8..MO_*2^0M;L64Q<2OAP4C^*2QP"!>YIG/5K^0LYFM".@7<>HJ98?ZZN&(B#+FZ) MH#ZS0.4+IZ_*5D>JL:99L\$39.O^
(^BW\$;U0%3!!+K6G1Y^~L6\$1!^G\$G!M^?>X>Y0)6CN1A^Q9?^7BTS0\$(OEIIZ>I>?1NW5>D>4J&JH9\$;BUARA.3-BI-M-W_9%GU8FXK7D~^M<8
J\$P2N1VWVH+KIMY^X75+Z+09^QB7=7)R92ESZ\$7_~8"U!Y^7^HSEYRNJ.M;Q^*YM@OD^!>~"KETAW^DH0)C&V86+>@~J!P^PYXE8&(^/7TC-
=>41FW-M3B-80OC\$-RJF(SR-KAEA..MJ+X:4C#Z776-LU-LT>9P76<~7ZR\$;X%4-M7V=2/L;NK?5JK:SOIJ<36J\$KX>L^@3IFI_0G@W-F%Z~K0^CN^
fB_1H)W.M_~%9_OZ@TU42%~!^MX2)OD=+(@^39H26;7J9L2YOB\$7V(OFWYIL.B7^JA^~^M0&A^?I2488@HDL4L:LRNUGAWFFPLGWZ-
UO_@7YN2V^~FKAJ^ATM@J2%JH^GQ.N<~^3@L.OH0~>~"U^BAC3~1T!B/Q.B_3G^KFT;I?7 MC3^F.V_GE^W^U^3=HJ1_Z18P?
G&CD%YDDP!O\$^~IP3>3\$S>I+;O1.YSADU.M1I);TO5-IWCN1R3.08>XRIRSEHS"#I^N1^>J=<4>PI\$PB=AQ71_9OY/L:I.M\$J%XL"\$@97-
Q9=%%HE8\$!&WYOCN949.420/FF5.5^~CGWMJ#8X^?3%8YI^3MY>MYIEU!H=22P!\$~(M^UO(XN200B^P\$_.RUU QTI^~RLNI
(7+I2).F)^~_5S^G^C3)>IMFAL%\$> MJG\$~_0J1_3=23C648#1<0FYQ!DE=RIK7)W!9;^*CFBJYL5XBH_~ZJ@I_HJW5B MDY+FEV/I3JZ_SIRI\$V?
AMR;=I:13V@7/85@JX00^S1^_*2K?>DY;2K.CZL~NJ^M^A!P^Q@W0C.A217-/N3IXQ!^3YZYE_I\$S#&T29)!^C3F%OUQ5C<Z\$M.I^9 M?
1^TsO!_#RC.W!\$>2%2J:~S3)~2EIMV5L.GDZ)X#."AQ^TS&<^?D)C!HE MM\$!@QG+I4AYPQ>^KH1BT.7>_AM_~SCST!M@9^FQG?^H_7LGTQ!\$I
MU=UAD4+6-GI^(>U)&8D@_E6.3\$~%S^Z&<3~.997Q14FU=Q_VO9XQ9!>B-D.EMZ!WBHJH8XN+U;^~N^A!H7C+P0IY MTB_+JGS4W00Q~
B(G^FEZ^U!SJDfK^#B_D43@YB4^~2JH.IFEH25BGIN40.M(AB07YUS@5%FEF=6D#(NWD^FE4\$593S&K+I+VE_DFO#KIZ.JJ3J45_00JK M7\$5C!\$P-
T=X06X@~NL^T^%~_EY^!<\$Y0CS&2T_~J9V)I-W#&3_~960B0 M92.H5+^~T&C!@M^!ZSLSWOAZ8P034A2!DLT!S~C7J#19\$)S!>QXVGS!\$Q
MS9IDU(QE+HE^A+9:QAJ-HRJ)U^KZIMU>_~LNI^@^F^NZY?^#%CCN."<+!MP_0!^1WVP6GDS5I@?^YJTOU?_5J?FW6#LYBT+PK_X!M^RW6-F
B460!MBX5=r-K.629?0-OBQ@_YYLW&2^VGYBH M0RZCFY!^YCFWY.XP02G~!1P.R:H0(+^*Y^Y@<684YKN31^FEH645.00!IBH+IK JP?
+&P97IL<"E980% S4)OJ^UZ(4:97L\$S_M>8^CT^6K;>X"+R4FN19^?E92XS(^ZY^G.4X2S_?>=L8OG7CU0V:W_JJ^ M2JPK.Y9DA=OO2^F0S1I?
(Q^B/C)^#(D=BI+>VL+(WEQXHUQIOF&WOM+H=PL2!L9U_~MG^!MM2!HFX9.M<~7
BX/AL=EQ_>WA^*1TP<4U+X^GU3>J\$4VB!\$7XN>3E^J%#;(!*>A^A!M^>B^5VYC_!^V_IG+??^@K7:Y&_FM2M=XCZ^9(VHIV)?=8V_ F\$1U)13%
M?I%GBH2AJI.YI M1_Q\$F4YFG%&JC?>5Y;03E_~#KG;?QEV<+(UHSK(T6\$A6TJAG.7<&K6%>KO%Y%+IUYB5!XT_4J^WV5
MRUJPKK_@I08QOPD^#B^#BE84B!~BUK^2TST~*20G&2.X MHD.T#L!^#)X^3Z9RC.3Q^UDC^6&0F_1X22U3KYY!^RHJK6D#Y^>D2G_~
MG2Y1_U.R0T7J.N5E0GJHJN2IAZ2?)ZE#^~!^%O%=<3E.I22!<~!^I>L^/ MVQ/5EA10.0^2B10)9^CM&M^BG0I^E95!OX@!^!>2VBH@TP\$>IW2\$!+
M^J^OH#7U7.L3^C.83JLIR^YIG7Z\$/_L!\$!_9%IDMB@BC/&E=C!+B^=E.V M273Z!PQ.D6%*.DKR5WE^HH.F^<@IR?2+GA6@9=
H/I0^TYNA.C^=VL_M^A_1.5XM>#V_8^<%Y!\$S48G^?F=392SEYJ-J!^EFHJZ(L^18(4M.U;
MO;ITW0.#>BUG/#+G=1%&#V.Q0T^JBI>R>TX<@66Q!AM2_AQY^A!H^E_DY?&X3LES MT#Z_Z)963JFG=D:@?=?ONZF:IX)HJ385+M.W?
3IU.1.2V4IR=^?JPOIX#=#MD^4U_!M7_9.(QG?\$KJN\$~^W80(G6!^K6W^?JPOY#_?Q?2HBF!J 7Y^TA M.Y52\$KI>QM-00>?!.BN4~%#8Y
M46G1#\$.4352NGB2\$E.#\$NNDY7^5ND.1^%4+^0^~^FK!7N\$>K!H&^FC)!M_Q!@LN5R\$.4IQ.IA^~P#9.IC9#(^W49+
=&\$BBH+HKTO^R4.UVNO.1^?>K!IR^J!UCYX4&OHBDMQY\$X MB&2+V.VIGJY6#!\$)I#8_PELF@4S754W~8IIV4.4T=SSH3C5<+=L_K4.K5
M7>?>95M-LHPCG6Z3!OV\$F.W.67JG0AEL!UQXYIY2L.NJ;_C2U6H!H+!+Q^< MIY_1Q>=X%>GG)C>_M4>S3^Y02A46%#ZIG.I+I 3XRM.K%F%JG765B-
IH01 M%14\$S=9#58IKU%3L^RH_IVR\$2DVJ!H^8(#M.PY+H!^9Z8T-V0D2PGM-Q3;_M/JHTS6^%?>0XDI>2 F&9DIYS1PX6&Y#
HFWA7C^#V#;ZX^!>4YC.W18>D-M Z(4=;X?JHD?9AVI5V.2.PI#4IN6NR3EQ<~!W5+AQRUJ>^UJ17.X-R+JWI
M!WXR^EZR5\$!HAT.N74I;ONQ.03W2Q6E!^~HJW83GLWG8HR3R3LXVJ2^2>=77ITRS8IC=WS6+!<6^L-LHA MC2<8+!B00
fWS;#X4!D)%_7^PS0;K=4^B@0SKN7FW!DN53HN0BW1J!^EZ+^YEV<_>.R%7T(DV(T.M)JU@G/7WC=R\$1\$DI.C SHI
ML2>_RY0Z58K4QAI^T^IGCZ4.WMPF2!Q7+2K.M10)94YV.DK_Z050!<0>2V;TA#NTSF8D0G_YV MO@I2EZM058;+9!PF!8_~#?>
HA)0Q2MIB6~\$S(S!77LQO@8I8FL4Q&#2HY8=>RW MJ_M99(^#&I>@>QK^BG!2IK+ EPZEJHD.^2X80UWNL2>?^13@S<I2HG(HIG9 M7FJ(C
M)=J=8)E5OU;Y^AODY3=+ST^N(G_1)>?>O>W:58^IL^J61^3H^MV9;^P)E)M+@A_~7^AWZ16>Z(C^?TE=5_T2Y9^U<(^*NBP.??VRWZ^>^<
M^Z_R0Q^XM1.0.Z\$72RJH6 MU=HY_VI_L^L^ZD^TE0.QO=K4I+0LZ%ST3>LFGIT8G1/QH^XP^XGP
MF#^EN5V@_JH10+2E+ XIDIZ@%VZBI1KQK3<+?CW6.V5DYL8HLX/8A!~6 M1!@0!<6ZB0TGHK? %LV^LEH!\$)T/4A M!76^#J\$!S)S)(9.Y-
#_U<9@I^?Z^_M.T/13I&OH0RPK0D2UB S?^F^K.@I MDQU.U1Z3HR.VB%>C>VY5UVZJW6>+SU=?NAH^G&8(8IP(^~H79).YF80.C^K/U5(=37=
L3RP2U.M5F7^N^NL8@&IPAV@UHZZVH.M72U90!H^8!A="&6&JB_!%0%7_2N;+!2^M((V+^%QT8%\$2F=VHZJFWF&<78GM0(V)4LO8_!IRW%F-
4G^A69C^DO33=^EJZ M^7)49&2&S;HPE;BG^Q=O>XG%_WVEZ>^P^5C.TJH3ICTP0>+5/7TY_\$(U.M0I8S=(^FEFZ>?^F<^JCPR^8?I-KXNOAHE?
B^Q4W-VX0)Y!IGXAPKC6L M>V4WK95TUS)N^XX5QMC>@DAI^R<=>J!H+D+S_V0IYFE_72QW6HJL/6=< MW\$<\$NA(C=<I)E27FZJ62-FJ2-
^H\$2+N>TJ0B.2^#EJL^?%2QWJ9P_G2^DP_Z70+UW/7A_L9_TC9K;G_HMB^A_~4 MV^Y8OG5:0R2GZ^KI(N5^G15UPN)OZ\$YV65#5Y@2V32_6H!%
H^E^L^~.8 M^D4(AQH6002&@&WBF9JRW_4(N15R0 MC?^?>^N+V.REWKZ>CC7!GM)X2I^N%#YF!\$>+079!2C)8S.=Z=LR?H@ MEK^H?
JEJKE^N_!%6GEGU<=I_!^OSQ="Y9EG6@KJ9G<=<MS5+9_~U8 MIKN^M9Q^+E>JH@A!XHZH!P3>2S_5!E\$JPTV2@VI=HZO^Z^GEF67KTE:S5K/
MS@GKIBZ:1^4H^I2\$POOZ^I^>PRI??E@~.224@N.P_Z5! M44K046:0.)2AYL_HU!LT_RK_B^HJNAW^FISOL/B7-D AJ>@H+R&^H7^Z M.D
V9B7C7<~\$!L^UBT).6.M1&B-HAJ2=JL_~^T?EWHJFH7.7.U!F.M9MTX^V&W-D(9K#<CZ!^AU25!^B_#H2Z12.02:I@~V-H4KX1W^6&T^0
MGVH3^PZEFIZTIP.L4I.E WA0_+!+>JZZ^%IO7!6HF-E7.Z_MFO=O^%@&EFL=ZY)^F7V.P253TFW?G(2T)SH#_X^X^Q!GVY^V.51=
M#HYA!+7BACL3Q@%+V^!O67=<+Q=+Y9=XA=Q2>^OWS3~KOYIVIGC/4ZIX=I M^S(X)\$2H_7!S-&D24)=DIH7Q&+H^HJEIY!9
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9^~M!@_MI>NMH0R/RQ2HAAW^TEL6=#^YN<=H!L546T.WQ^QK^!&_&~2\$%#H_XBI^!>
M0RX!ZB!HIE!MB^K/D/"RAV9^PMFZMDVDPD^>VYPK0^TK=K!ZZ9M5.>\$T M!_Y6K8^*XLUH!^@C#NEH!L^@+M%V62!9R\$;I=2+!M2^2FD6-
+2KGCY616%GH&.#E< GM4YVW^M50RVR6F4^8V-D+A3HH?^#H! MEPOXYC_S9D13N06ZIO8F5(Z~<@JK_Z4WESLP^XT^A^N!6WKBI0V2I4OK=;
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M6=)7L=NO?8L2%U.QOWBBR)HYFLIN&Z7<+!U23.(L0?>#R6ZKR^R5A_!<2@
M).6673N8AP@IWM2F>VL MY8<^!^I-EY2D^WMR^S!9V@2C@<=>=6? TX&7E@_MH46\$GMURX004;K+>9^6W!^3JZ\$S^WMGFYKW^=DJ?>
14>T.&7RB&^SY1W^M0#>Y\$J\$~%YD0.N);W<<9.U^R5X>;3.N=^!AJPDJ^H!>_!XN!KL M_=#JL!FOFYTVS!U@WU":58.H8G8^>ZSJ5.(L&
=<PBUIFX%RYM" M@A!P.JL(^!T)P)LL>G53V?I7T2HGXCXN^WHH^%L!C!K7@L@ARU4 M7HESCC!^@Q DI>+I!852^K^E!L^W2\$J9M M?
ROY).8^<6^GNXIDZWE>Y".7!06^MT0Z0)HLCIO^~27_YPR.LHL_KY2BSA^7AYL^WITFLU/3#)5;#2#I32@_Y0B
MDOV!LL>HJCH^>V8H5H5IXRZ7(IPGJN@O^Z^G6N>4@N)CH7-D^CWJT\$KK7 M6E%YLV^VC I^?D8>)EG11-PH9!="#IL_ES-W88CZAE (R-BZML_!<
C_XMB^LRJ!U^U3^OAL@H^H.F05#(IV@L@GJMXAIG.O.W)!>J31L+I9!A!Y M_~GGI^4_Q06IFAYZ\$M^HOUV_204&Z^H=3L4^Z%<C^F^!O!%
ZGF^FH^B M69-5G.GQFOO(T.234 IO^NHFE6AKU!77XF.<=>~.YI342<~)DJH8D3490+ M_4Q7AC^0QIW/PH%""U8>_6J65H#EI_PR HR2R\$!<H4G:-
FEH5J_!JQU MO3NGV4/6&UL2+)=K^H1U5&6IT0>=O^D(K^4Z)I^Y+SN<=&9B9&UQGW:9R8TVE:Q9_Z5^QJH%#S\$S01MB3#~%<X^
M&S^H^!IUS1AGH8^O.E6G.C^6)9-6HJG/CEJ6H1X^X@FBDKAHYQ.3=&~!1K~ MWCYZ)NH%5Z)?_7DEFGJU0G0!0%N.J_ZZLT.LM_OOZCTT^0
GZ@/S!_UO M\$#M=#A5!^G3QN>F^T^DIZMS&\$1B=>I>I>J^I)LIXRK_UUXOQ_!H&^2.4 MGK)IPK9AZT+UM3C!&3^7Q+!F0F!V?&SM!_OJ.(LB!@~V^
HEND?<=2^B@ M&RQ>=>KY^VWJ+J0#_ZIV26^Z^2H<0.C#G%Z62WIP5TU2R\$!PM4 5_8DS6V M>~CM279)8MW10H+3YJL^D^&C&O!<
(D+&WX_N6=N_#F4>AF1Y.LL6.E M2H!6_ZC92^5%G@QJP_S0.A3P.P5WE^PM21N2!.F!S!G@N!U>B MGH.O9L@LW^ER!+I_P1?2HP5\$E=)
<(KN2)=C4)+7_>2F!IOI9DI>NM^LO M\$;F+G7!^JFUL^C.OJ4C_5#ME>#;@1(4GRGO&ID_KAA7BC_4AO.7).V^ MG;_TZG6!MJP;_!^H-
%/_>K!NK@S!NKMMITGX.MM1.FIE^A9>+SK%1Y).M+G3!^AL@T.OCP220!^C0C9:TJOQWL3>HFL M^WX<~MQ?@SQ@C12742
XLI""=D(UO_1^S@PP;1=&=C\$C\$8_#M;@838321 M)@8^VHVES>33S!L34J6!^~8^NRPJ5VOGZ2^D0=+4CAZCDO!F8!^Q2R_7
MB;C.#!&~G^T^MN^~^S.5HUE_P5?JPBH!QW^Q^?>SRN06~?>X9I4M%~10&5FL H\$=NRPPWC_7C<#G.R2!3M!E.D
M6^9IM!^F\$IGD+I05Z@!5IK1Z^B7=N7^A^?G<T MAY>#>@U^W3O.V.F7!^3#JR^GL^YGD^!AEU8#PL_@5N/5E^ RWQ^5^@<0 M_+!%?M^XL?
4H=<#JSEVT7_JZ0^Y^DQ^#606BC42FG6.3=YI4Q0UF79V!M8UY90F^RI+E.V11RJF^W0\$TVX^U01SW^
IG+T!>3MT>=HESIG^0LP80GOWNV8NS.WC2% M!GYS!>~8N2&UW-WZ-B^M6!1SL(RY2^)(X8YQIA^Y5UWDK!RNX+YFU/&_M9;:
<8.JV;RIRZ8E;G&8W;AP6Y4K<+2\$^F&)&5%LB2>=ZUR_ZA.FY!6\$V>_MH_PL2YGI<3^H+!Y630&P^E>E2LJIM^T_QW2>8.33U;BY-&S^J2Z/X M-
O8/E\$B_WJ>7GAQ+@74>JZY+H05U^+J5Y9#I1Q60>PAN.X3D!(GV1KHV)BOE41+(&=&\$JN;@M;5C^H^HNK2&L31S78.92+4F9H^
MK7IX@T7ZKDMCA@CZ<3A^X+I!W3T6M6@W8>T!@*K^TPA&4U^A!Q80Z^X&HG M+^E_G6GQ.2DGC^J!>WJ7JNM.0Q0Q!>5@~^XF+^
V00!+^%0>9.V\$^XCH(26_M0IX27C3AG!5JVPXT0G-OTKQI#<~!<I=I%Q86^U^Z<E^LDL
MP^<~!47#!>1IEFN:SKK+UHT^=#Z(42&G^0H4&2^9ABORMP2RY#4E^>D(WX50&G M!\$JIZ2L+I(5=T:8&4GXK3<3^9EOI^
MBPFZAYF&>#&A!4YK!MZ4-IP=#M^HJF=I\$S!R+R 8&Y.P_>ZD72YI)_~@R^>AA=&6J56H!%C0L=M^2VD<+W2?
T44AQ6D0!~.*8P);%U8:/&U3I7(QER!9)=S\$U7S_X9^4YH-MJ:DA2LNI=H)+!>H^W-SLF\$3L=+WWXDSS4:HXI0I9+4KW^#A^8\$5/H0.IE4:0V-
^7RK^Y^F@3YA2+>=>FVDI^IV80_Q&B;MYH2JS(H46C_8DN9I)H&S^B^S!<#Q3JH(36!^064NFEYV#CKPUI%I5Y^GW_MCHORH1D3>B^Y0NL@SNT^I
AA^&XCR0TEQQ!!OU(V(B(C@L@P!YTCIOK M^N>2<5<OK_BEQ_B217R&OQ3IQPCY(3B^S8R^A+TL<4T^VZ4!&H^W2U!+^>8.4?2
G7EDI@_H_~^G3R71SR8 M^+!\$S^FV&PH^?_YLJG-M?I>0@&_!4#PS6\$V\$40^~8#5=0^E17P^576% M M5C+^UD07_6&W4@_GL&/2RWL!8Y%
IY:94C&1 Y.M;B.HJ0GC@AD3 MU&G_HL2K!>_P<IBJ!\$0X.5X84L8_LJ_?2NBF^PHI>?2Z8MA3!>_Q#2.JY4S0(FM!ACOVY!W>5I
MQI:G.2Y.HJ&N^G;PH3!PY^&V+6.IW5B_#_2^?>2C2M0^=\$BB IE1EJ_X_I MK%63;N2MX4U9^G82Y/NJ>_YQO?>574KEA=#XBR&K@1^YQ
S4E6+>VZ2>_M^&S_&0Y&C!&GIULS15?2DHGV_X20^TT+^F^?D^M^/E5\$LS^472#5FI:LX5E?ZD@ER^&^=K^*6+11@7!M6_?*

```

%W01.BC<07^<(JN^5QVM37C9-WISJK.)33IAL2:WKJ=2%4IU0!^:HC MSPJW+& Y? ^R^#+!):RUZ"6!>26DB _JZM37JM!>5E+^21<Y@C" K
MKM>12 P(B>^U(B9QL12BLY ^BG:V#KF76GA 4R12 MG34&TZ<@!+!+<C/9)X^H^>31EDNFCC0GCK=&F/J/+<C>&E%U^2:PHL M+
I#3*:~#P6113!>#CJHNRI:UM0<#T25P7.OX+22D3!F5>KIR*CSK66!H MG^
K0IC+H+~#EPIA&0^#H9C*3!Z^HW>4R4D:4&16=UY3JJC2!HR0!DIU M7M(H^CH(?^#C%7:VH@M6&=0$NIN=S*2MQ+!EJ-TE_V3OKLFE!
@G:DO-I MB8.I5.KQ(U!..E!E15.V R!N> HB#BOH925!B!&+ K!_#5!@H47 M&H$SG666'E:~D2!0YFTG>FO>7!<5/7"6="W&^2^6_RUB'
"J!>=4NN AH$ MT:4<J$35!_+D^4!6%0..G2RB7ET!($2!>RW8CIK!FP9L=V76*11677 M0'A)CZ?
H!75<27^!>1!8J!>812VNE!FQ*Q$A!+OC3!D@+TRUPJUG3=K MI<3!J#1&4.SY^ZLXJ!JMSJ!6BR6.67K1&>6$BI?>5T!%8QAPY-!M^>T^RAA M'R=
(>Y)Y:YH!1< /1^W9HY$1_0@!7!^<66&>6 SX<QS2!4Q7_2VES=WF0 MQA<LGC=B54!C_7C4P A:X=76Z2AHPI4:EV@S
_G+K!<SM ^H2A+&P_Z=U!1=GL_X3L!R7EHOL!VOM:B/B M^P!L$+ Y?K!LW/ERN7!_V_3!C$!>Y N3!JHTX.G6+UF3MV&=:2PO%.IVCGI
!GEWL<^>6 MRXQ3!FUI2!32N!>VT<3Z!E2N!I3(<#HAM%669_ZXP>X!N!V!CYR^&8! M^0PLX>!E!R!C!E>+X!1(RH%<C PE5Y+D8!$!0ZT<-$!_ZBI
8SOJ9% (#25 MV)!_Y7=$ZA:..C XY#76@#O@.'C(N*2!2AC"AOHE(8AIRD !H3=/Z2*Y M')!D!D0:1HR'U=Z!HUV^?7)1+Z,UA2M8!9VV+#+
!53IY>RZ,EMGHGY(C_UZJC(KWP:~+22?7 MA$!1$1_9(OYV%7$04)0<77GL M^OW3!LTF0M^FA6(=V0:..D=3G!MQF
MGEU$:0QM0BBXUFH2^7POI!L5P1!J2L!M=U^9^#80!P46!2N_K7395!~!7 MUF!G%FA8!B2X^XR2^C3N:..W!^!@Q47=QY<87XU!N4^0Z;G;
<+!_9==E:K!M^<KFKP!f:FFE-X_!f#MVQ.C:94/W)/+704!+WW22Y&HTG+U#+1H%1DU6 M2$$.L.BE$<50%?FV@TDB61AP>0D@N-7W;BE;
V!>+>CJ!K!F!+>Z$SSV+!MM#<@!+O105C!HX.)!X>LKRDI!EVT G!FC!Y!YBD^9C5^W+!H!H!F#1556W@!1!U!<NVC5!<7@R'GF!
(HZLLZ!)XIRUW6!_SZ=8C M^M4B0!1^36<C^<#T8!LQ_&2U00E!F76>29!_SB@!L$5GE6 E<J?_P@M@8C.HE FOJHH3+D^K@'B_8GN^L_4&V+!J2
6!+OZ+& 7HZ=-S#S!P2RX$ MR&RMO67S#?>@KOA!>L7SRFY^<6<_YO<@CKJ"<*<I04X9/J_4WLSVHXGF<..M;
_QW(AK!)8&QS>1%>)_E!SLT PIU^P2!<6S!HO^<W4M7E$!+!_JH!_W+!S_02_V7!ADY+!9@<V3-(S)K' M2P2/_DEVES!V?
^40419.5$V3!9#(X!)K88SO=<LNJW%.CWU#6!UR$!>"4.&>ORPF8KB?^5).!82P^340!_H
M0H:~VVL2UTH4<6!$S!O!)Y+!D$UYZ!1F0+3B!A.FOBGDA!&3C25>BJM+!D!#!H!D#<1U2.B(WOO M852Y+3+C;
(JN&@P5U^2^GL2$!B1&!D^&5%9CW!D(/%D2)"1^!R!#PL3A!_M!$P!1C_!<=O^R BS+R_X0A2BOL4YB!62$7N_H!/@5%*&_8.KSK1=1 M;2F+!_
^N+Y^Y=3!LKT_GM3_Q/>S_!$!F>D+@/BMN!5:WZ9!2N60C0(WUE ^T8C!)1#V/N!<2FM=.OOX M^RYV!$S;S;T/X#R-H0F!CA!<J2P=$TOQG!
LS!BO^ZQN^UEO ZAF<1^6>N$<(KJ!H!P2Y4!5:45N2BKZK9FHX! M^_KP<K3!JR!7@!8!A1<QS!2AY!V!>4!4A-R!K!>BXR.OA!_7!FQ!
M7(7T)ZYRMM!7!C(<@!7U_6*72HJ9!>_#CM_M8PDX!7C6M2!<C^<NAX!M8.9&LQ!Z!G!A(ME$0PV_H7=1#1G=6)(M$Q2!>@U!V;
(HUYG!1<3!17M^M!U MHFZ^PZMLA=FG!#JW^B&6EHJT665>U2O!FAU!>3T.E$H+ZGKIFM0^KRZTXO! MX66/51@.-G_1+U5_R)^W#+$=3?
>SPRM!X21WD!TJFC!HT50P@X!XL!R!_M!JB9!4H=V8@!1$!+!_F!Y(9W!E_8!8(T09_N53$8AN=Y4$JG_!^U.DG16 M2J_3Y!>1A!#Y!M0_!J
!8$>QJ_0!W5.ISLF6!<B=TOG!Y;K^AGS6N39_MM!CGN2$A+WB@'ZP_7T7:G!CH4A&N_4D3N!#_Q!>9)@V!A!V_<^!M=3_3
M!_R^6N!0!Q2<NXTEN!_X!C!<DL^GLD^P!<IVF07KCV3E#X#GE!B!>L8FCB!1_7K!<D!L!G^<_!%>M5#<+!CE2$ATSZ!5GCVA?_!_K?EP/BLH9_
QU509_ISN!BDQG73_35VKCL MYR>7MCJ!P!W7NNZ_S_9!3B&4!$<(WJVOA!~!_SK.C#_RC=GM0.GZD)!&8!H
M#!OE/5!C!F!UQ2+!0P.NC7N5B9V!H!W!_<B!<+?Y!XR@7ZQ!<PC>IV!<+O M^J!Q6!BG(3!Q6Q^3K!GOM95B!L M8W3!93M:K^0!EFHE^X_<W*
MY^<V_5:Q!>+9TDC 4#^P.S&9N0!T$!#LB-DBJ*3$&S^&VHOQYL_ZYXK M!JOQGWU^M^S!B!LB>!YB!KMW+#+^A
!P^N!+!V2MYPLQW!>@6H!O!N!_M!<1#NV6%GLK$77_C#&DREH!CHM:GMH>J!K!#8FW:OP(H47R3ZF!3>=2!8
M8H!0Z!=7NO.0_#U)!H=%F.SBY1+GD!S76CA!H!9!&K!3%T!^!NB5!#R!_M0<@<588VEV&VM2_
^AH(3!IGF9640<=&N!YCV!#YQ!J9!<R^4!6#_Y<CHQ^9DS MZG*=<F$!82PMV2Q82OEN=ZRN$=<!OU7D2:4PQXEE4(36Y*2YH+!_S=P!P!Q-W
MH!<Y4Q!<F0M_QGL!7!0!H?E0_!6G(WHY7!R^N4D$_3_&W&8!<@VN!D!Y!M!N#_B7<VPY?7T=OQKXUMN!<R!>0!VJ7TB=EF6_
R&DJR3!XQCEQ2H^TRH MPK!#B EX_*5!1 LIWG=%%JXK0@ORD> @QSLO!HJ!F0!1!FB?W!WH M80=HCUT$E_@_J!B+U_5.O2_7X5I@.NV+
_30HC7DXDHPD^D2W^<3NBR59D M+!1R<^!8M!N40N3!F2!>VQHP!C!P!$!1TMSG5$K!E<#11_6A_5)*2XY@&!>9$ M^_Q64(V6F2P.*!)+T>NX?
J_3T!H_8.BQ3_!$!<F!<1!8!+AF9=M-7!B+<M7ZA_Q^U#<ODH!N!>P%<C0^&$$E.DY29_!H!J4DQW!1GE!F_!_N12FGZ!)!
MR3V!&@>WNPB2SG!LD5>2<27!>=8!2D>+!_X0NHV67!Q&+2B!N!P_OLL<L!M^GR_@.XXE_!A2173BIGSLF_XY+!A!>Y_<Q&_ZL-05 H3!ZU_
&=<JRB: M!<_!<2!P!D9UW!>=>!QOQY.V$6!4S:5TK3_M!R3!2J!<1*W#^>8>%N!T3LE2A>F&2Z&HZ_<(<?#GJ2!T9!VZ$ACD!<FWMF7
^JEONM+HSB!G6 A99 MNP7X45H_LG$49J!<7?YVZD!AJRS_1#CE?_Q!<CZY#EBM:EX9VU>J0_A MUE!<3K+1R!TX9!9!BB8!D2!>..SO6*
^!DA=<@C!A!S_IJB9@0!<Q!Y!>@N^YRA1!<D>Y!<P/B!M_!<47^<K7J!9QWU6589@J!H!E$W!<P2!<FQ<4!<D$!IPWQ!H!P2?>=7!L_03%>
!FCNE!59WGX^F8R#_2+!M!K:N^J_<SY.FX<9.E^!<H!R#XU@E7T>?3!L!HE^!L.KK.0GCPHD^<Q!O!<14%7!J_M_N^W^>^G!J6Y9^WO=<#M!MX8#CEHM;5!
!<8F!<B!K2!>)>2!<H_ZGDA+ MD9^2_
```


AB5;<K;OS.2><K M?;!<*:SLGAB "5#FO/CJ- GH<+K/FOS;@P^K0'S";/IC@M CV3 G+WMU*OV.WHV%\$V8.# M 856Z9M5(2C,8)B2N:W@;f9 4) (I>=>\$JX4"\$\$\$+<8;NT?4BA&f(48Cf%#NBK MHA2;K3LS!>UfHB8BFB.B3+;W'8C1>R=7\$R@G@O?^FOY0;K7G246CT9@(&5_Z6N1, <=>E M K? VKBANB;:=+1RQD)@="<\$(B)-D:(2%Tf1.7.D1@6D!\$0%)C(6\$!>2@0\$ M\$X0\$14 1.6E&\$0@=+<\$CO)Q1D00FH&\$DR63'W=-N07>5%WNQ!-%N M2YfLS!>G=>=>#fLH8;1K"l6">Y5%ZGfD-MDTZYf3MYL;82'W'>fYLE \$M&JZR@X<6>L%; "4H5!#0=2fJ QU!4289E f.H1M6>+1'9fW; (&G1<f052WYfJ6&URXF&Q%TGfV/CDf)&PTfJ=>G0N05!;f\$72RF M&A!P@.fD.ZY3fP-"P%\$S'K2+>)ZOEN/DQ1Pf#0RfE>,%!%DWfP0;XfP)WfXf' M.8+1f9fJfV/ Wf+1f5+4);@VBAfFZ"BH UF7CCA/O AZP (fGAX*P/4=0U&5L;W*S'0fC; Q@9HfKKZ M&fMf<f)f(8L9fJ7AXfA4;fX4fC09fAIFQ"U>A06722fKZZ">+VE0fSD/ fY Z MFCL6fUV=ZELf20!f%UM.0)+4. (*6RFX%Lf.Q5D^DRU>f+Vf1*? HfY'fZfI9R9 M4Hf#3..UPC_*Q7fCRX7R*P.2M0?Z.N4&HP7SfJ5f+ fE 1&%&'fW'fJS)DY;HfJ&HfJLf!<OVH8 NfJ4Z+ M#DYH fJ9>^>7;fL C-W VQ2RL 84YXAVM>fT(fCfRTWQY4X9f5HM>3WfXO MfVfUfDQ"7L" KfB9U;f+>Q35Z@DfLfH047 MfJ=f14 VWT*8fFF)&f.BCT(fM=fIV Zf\$S8@S+A%>Y>C8fJZMW&fP2f2fTf970SfB2^AN8fV/CH UfB# MfY@P'P'D'f+>1. fW%\$E;K2T45+=HW^fLQ XfJ8K=>#3fJ-fJBKR5f16 =L/(2/6fAE=H0%<f0#fJ8fM+2E@fMX2?GT4f0.HN.QfNP.2;F0Lf?X=NA%fDVEA6U785NfX 3fGfT&0SD MG"\$\$\$WK-\$E)ZA*S'fW.2 B;W>f>EH&fLXD7S'G%;M4f@f19DfL\$YfWM<f19X#>MfF\$YfP.2=f20%fG2? SUf5+f146Z"fEB;DfP!T"00FB2\$\$\$UVTf7>MP%&B6f4 MRfF%8_9Df1W fE;KfJfJ=1f20Y8?2fDHNfRGf\$YfWSAMf'28fU=2Q EMfJEf'8=f)MfMfT45\$S'&+Q?WfL'AN*AGfJfZKX*G9fXB'fYfAVfRf8NfJ>Wf8TfP;M=>2NUMZ ME/=NEfU?U*S'U&+>+\$\$\$fF0'H/G+43@6X f(MRVX@.U%4" NfNfXU%EMD^M?V%EMU=-H4QMO+>+NF?C P'D+f6*R f2V f4f0fLRO% #52*MONBBf;fE 3fHOK%0' MfJ=2f19N;WfBHfGf!<OUN0'0_>2'W #2 DfSfA4^fLfHfTLfRJN6 7 fP(2)2G&U*F2AYfWfG'M2?QfX06M0fTf@)5fJYCC.2(fUV&&fJfH=-% M0%TYfVfE=EFFfRV+fW8QfDSM';fXfW8M8HfHfHfE2fLOG^C6W+fBACfDQABf#EPK%('f4OQYf+1f48TA fE&&fKf9H!! M*fHVTH7(6Kf1f45@=>=BfIBC8M f+(fCfZ@DMf1f833KTZ'XX\$IDY\$Q #V.^ME MALHf4=ZN@/'\$fLfB"O@?7f fMAfTf\$fRf5f102PfIO;CA67fJQ>?>A^fD fV7 \$ ML2Yf1 20?>WPU>2"\$\$\$fVfE&f8#UDE)f9f!<?>f9f"ER" &T" fJ_0%6'ZX9?TC?>VfUV2<*M.\$4WPEfK&B MC?3U8fA/f9 2f..ARWVADf0CB#>f\$DPfKfQ4>DG&fCHWfG5OPM05(B M>fA0Q>Z f_6\$SfGZQY^fYNZRMZ;f9f28fB/&?>UfW>X29E>F';fE6fIO.fA#ZD MfK9MD3fRG+RG%>_*#3C\$5f(6fJZfJfVfMfJ4K5fYX AWMfEBO^fZ2'WfYHfS MfKGf79T^C)fPHO\$5B;=X? &K&A'92.\$E^>fZ;fECA.Y3KfSZ;fLfE)f2f0fJ8?ZfUT^<BX MfMfJ54U0X&Z&NW4f*^4ZfRfO5+FF3f3RV WfEJQf@?2fA'07Lf*NTSH 4T#3QOBFHfUf MKC^<KLE2>f1F>7B fLf!<#*WT>G07K>QOSNM8fEOL7B.\$5X>9679R#M0<8FH\$F3.. fJO2;S?<*KfJfAX=\$Z\$?E7f3VKG0P) f%Gf=AFGWUZ3fEEWKf2A>TGYHf+7G2M2f MNfVfB7fP^>f^>fAfJE+f1SSfK>N0Y660fZfAQfS8X7MfJ+ \$ BAX\$Y29@>2=N#MZ=RfYT3Uf!29QN2F? fGY= fJf!>+>fJfV fJ 3fJ>fJfE0=fHfU;O'fEK50fEYf< MB;O(fA'9YfMDA0f0fUfLOfE2fC);#0MfYBf1(*2fHfWfJfW=>=>ZNFZf'\$HQWfXT MfJMT>ZfE!@YK" <C;Gf9f1VYAK W4'fJ#f#7F+R>5D35" fSf\$14(fWfZN@f13>HfMfZf525fYMC\$6'9P>fWfBf'CC)f2&R8@.X(fH&8fJC9Q3E.fJ3Z>f@>(GZf1%VTX M &fM=>#>#9E fQ'0'X NB9fK8R 2f0f(2)fMTK fMfQfB'Q;SfL7'6RfDfJf2fHfUCS3'X99fFLHf'E8EC06&f8f1>8 M5%=>BNWfJW.RS2CS#3 6P8'+O=1.fQfBYK6.R6>#8HUCRM2fJ4.74SfXOK 4f1 MMRQ8f3fJBZM%*%?>AB\$%1^<DfOL\$"%<AGS@P(fC)H>WW278QS3fJ3*)ENKS+<O M#CYD3f+HfC^>W..&fVfKMF@fHfMZLfP3Q@>+>X2+>+>82@fTSX; 0=f+GfR fJXfNfM(KfKVH50C+>fA QRO-W?fH?fY.2fJWM.fCIA.fEWL&fH^VOG? fD+4CXf1 M\$#W2fEg^>fE+f%Lf222WfV.. fLDf>QfH6>AZGfIG.V289fE2f1fMR@fAfEAPfT@6V MfMfZ fBP)2UY=QG@<Q@<XB.74HK6fJfVKHfL&CPAfC<4VfLO&fXfJfR7'WfL'2fMfJ="A9U;TOL'K^<L)*+0HUK>&\$Y8& fGNXQ04fYf=U0WfTGK@*Z.fA\$AM%Z5\$ MNSA!<MfMDC?>fUfW>5\$..fFJf5f7HHAM=-Z6MEBfZfFY+((MNSVfUf6fNX-fZKSMfW#- -0fLWf8f4BWF5fUT6f#2f17R+f(fOX50f@f13>..P MQ=>fJ>E+>f..fJHfLS&3Xf18fL fM+3V;Zf/%%<REFX?NM%> 9E8Uf6PTY&D=X%<= f4>fVfC5NfXU#W(fY9#UfJMJ" M.. T\$TfL\$P\$6C5fEf=fJZf5^N7FM7;2f5"TVf f0fN..f1=WFfB-R^AN.. R M\$;fP6fJGLfHO"NN4QD(fP+>f0f>f(fT0XH3) Y@ fTM<4f1<=C-GfJ27^>f5E)f(Z M'92;SfHfJf!<?>CfA fSJfG0^<TY 4f\$>=>NB%G\$%&fD30(fJA=>f^>f29Z)fJ Mf1f6)f(5? #fJfWfMZQOQBfB4UB&fJLBfHfE=9fO=O^fNfYGTfM&ZfY4f90#Wf(+5T "P4H4fE?C6>f MRDX+KR?9TA0#fRRPR<>M\$4>K9fJM04XW8Lf?KfL 6&4f>)>fYCSfJ9-X#2>=>MZO'W&=<f7T>P;Df6RNfXHU8#B\$>#A fJfPfZ2fJ YUXC^<A=<Z3f6fJX MfZ322fH M..WY7#f52fT6352f54f7fQK'Q&f2f2f2\$&fA!\$fFF7fH4A" fWU=1Lf@fJf0fHV fOH M=@<KfZ06K^f^<CVfWHBPfHO==N=7) 75UM=? #CYf4f1fP2Tf@<H^<fK8fF M&Q7?2>PU=>G90-\$NSGT6fJRO\$ GfP^fJfDfA?>5DfJ=U=8RKTfLEWf\$ T M>=>B=T&DDfT=E;fJfXfR? f9f1 N(8)fJfKfXfMfR#f83P@<KRfXfL4SGW5fH+fY# MEDEZfU7 EGf@<GfD2U\$SfY=KfHf4\$9C3'W2^>=PfYS.fJ3@5f1 MLTXfIN'2Uf1'?'U5RY.0)fA/E.. f) %f(fTfT\$Q?20f8fY f(#&f% fHfF4Y f1> MfX@<8%YfHfKf!%7fL>SX?>Z MZ.fW2fH<7=<=WfSV&MfX%>f7RfJfVg7fP20*78%Z9X#%f%""PMA MD7f9+>f% 3YP^>5 DYT f1.B4fJV9f\$<TSDM 58fL>6<@61%<fFOQ@+57fDK@<5\$ MfL"96&\$fF+OZ..fEL>4@<9%V 3'GKfTfUO>fCK; M;SfMH(f& DOfYf(79f UfEf% <2&gt

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(KS)51\$<36=1" H8" J|&^EOZ15?1?W3B ^Y^F(K;P=B M2_F_3;V-X_3;Y+L?K&S6IAPSM(?=;W6AV^X5^#5&Z215\$X\$|B|H M^)^W9N^V4;.^<2;42R:1#=-W46)-_2&?N0_IC_XW_A|<%4@^7K"EZW_-M_?2|_FW\$ERL2_1".F(C;\$_UG;2)"/**H.#X8AN%@L_*K7>0A#(10IC3LO;0F M 715\$PMR|>?"7S7->?>MP_814">?"H9Q9XFL^D1QIUOQ?_8P;SYS_Y5;2S4 MSFKXPAE%G+H6_C3R3PCTI|H+PZR|_1_6_P2_5^FJN20 MA^RC|J>6=A->L1JA_HF|&R_5>6IG9X%OHE|GRR;..>*X6C7X5DL5A9O_M.G_Y^O_Q?726^N)UP3;MOO5A2BS&-1WSG0@=HXXUWQWO7/+ M7B.9F6NNW_S_==>RT;N6_K_G<^2^4SU"/_A&M^IVF|G PA0 KA9?S(3<\$L MV77S+O^&6)9ROS\$;TM_VQFZL1^L13_9Z+)^A^"T2;SH8_JS&*C^3>+E; M?E_PDI(2^X;2Y)GXTISSH^>^1^A(N92(H>?>AT8F4830;3^#FX1B@^%2B&K@Y_G_M13^%3^1V#C16|L47I2AHED< "S<^Q O1M(N8=+^A.X.TP?2V1N^H+05W+NUK MAJ"/_W_+SY9>G=Q^T_H1M04CC3BJKG+QO;UXM5_OVFI(?N1^_&SY\$=F2UM>?7\$ _I77HA MP#J&B;.%5N24T;L_(<^<^_15A>S3Z|?JF+B4P\$)0N(7A#?<%278*T77N/ M1#J%A^"K>=#/NA/R=U;ZG(DT%\$S7/EW&U7^K;B<_/X=>)(0*44J4_QF;/SW MY"/TS^X\$|U^K61@>=(21C^GE)K^MQS=RI23;)>=>YXKSZ?(Q4>=8#MEW2_M3I@("W.OQLM81U5^%009;0H_5+JW9S=DL=JQ;R\$%#SY;2@;|DBL# GM2_M^E\$W8)IB\$SF8YGLDV+&I9^W^L6AL+15\$;_XJ9N?E7.L^#1J@4UR<9_MVET^_B#I?C1TNNH4<1=;0?2?D9R4+1_CJ@=&3=H7A3?QH| />"TL+O^_ MVGL_-SS7;NX=56<^"U6Q1-LCT3SIBST^>2U6+1;G_8NYDB#4UR(K|B4W>_%_YL MT6WHX@#;R76IACOUKACL/B??36WB)O1W2;PX\$? 3=E\$IO!>?"6036H&Y@B_M4?7A|F(ZBK_KJ^<^7?>IY3MMKN1^%0FEOWF"/1*8DHK&_60H^YJ#8_MGSN;IRXLD\$TPL)0!_M0H);3^U1;\$PDN\$ %=JB+^006T^PT1QO;RW+1\$4BN%;Z9|ZYA5GN&M<_AK^G(O)^>WK^*_KN_Y^<0I5>YP8L^CZ|H+DNP &^C^"=+2.1^101N_M2@XZ43^;(P3\$ %_.0W+^M90!>?>7F;GYINCUNIR29>S33\$2WYKMUW#;1M2LAG(C;2WA)<^T%G%;XK^P9/JI2RQO^_ND+&3H_1RW>SKY+H&28U;G_SX M3Z\$OSWE3ZMHG233% B99(2@<^YIG+DYV9|F^J1RR2A_BEL_O/W/1.^"J2^_M>#/#+7V<9IVRAD@>L\$RBB@1B;B7XJ<8H_-Y%#6%Q^JH_<^7M1 X71*?^X MWZ>4&4UW\$S<^&7056U06)K;H|UWC_CU+QF|UHTH61^J^LUB);P3F1X M^IG0ID4Q^B**DR@!/KB^68WXOTJL>SJP_KRP? 2VZK>_F=^X_8Y|TTL(1 NA M\$;#&*7ZR_YABO(C7)1JQZV16M2B|OM1\$^2_ZI?7MCM62R0DINVO|P_M^"7F0?EJ-C)51\$4#? 2H/F203%3H8*4F)JR;G;"&X^OK_Z|YKX?2/0^H&H;G>O_JH"#VA;|CXU^H^XIK M^V;S5486KV;S#9S)9S@KH2L^B||R;=LR|H1L2DART_9DD>LHQ6Y9YD9#6A_M@I\$5YU;E-E5|T_7E6BGQCVO)%(2571^W^C8GA0; MT?P16_>D> (NS<^S2-N@<4&5Y-P> (2;1&#Y9B6AG_>D|KZ&LKF&CXY=JL MPD<FUN>K>2^O_1^>B31D^%XU10_1_/+E6D%";**X/V/R&+JXX+KJM" MX%@^AWN R_M;S,6E1?I4U_M1=9T<_S|JXDOJ4U&_#8"#J6S=S_7>^X^(BO02_M1BM,K/<^*(W>LQ9G_ 2YVR#S;_O4=+1^H#P^P=PE1;7GM=<^>N?2D^K_YK1UN47>=<MUZA1@>6>Q_4%R_%2^<G12P40ECN1L^Z8#H_U5^E2?H0J.Z;M@<H- H14H9&L^Y6W26S(FW|JONF^_WEL|HNT^EPK@Y46^0582^>_MJK81^RCN1;=9@T?>HYV?XO;GRKJO=D?=<L ML_K^X4HJ?>DH@^\$%;=3+ <E^"PODMW33DA;8&59Y\$71@RN^H&4L^2PS6)3&#&M(7OF4=S6_-B4E|81N@Q_V;@TLDG_>WR1#8RA5B^XNE2\$B;12Z)Y|R MOV@_V4|U^M+DW^8P>5TF@1^_ON1Q9B^_S|T&62%LQ^("10>X_X_F;@<@QBKSOT+|UJ6+^;1<0V^@;E0JDM>^8I5;|HP_-153V3?_ MIH0LH\$KJY5KO+KKNZCA^9.FO(A_-IE@;1Q6M_M_5?68;^<DSF92PEFYI^I^J_NKOX3X&8;=6\$LBZ0^@1? @;JCH5#A;2|HWNJ0^Q^Y170|J9;N_ \$7Q^4@<16M_M|^FP^K|33CUKR|S\$M@DW3DMA>+7<^_J)=CQ48NA_1XD&0@RTF^3&O_M1;B^AK#H(A^JMQ8=^1W|=BE|B@<SYL_H^ZP;^FB<19NY@T^TB;SVD8<7D^UH5>3<M;|<"G1V?N_P@BNFIPL+1^TIEL&B M7|SESK^<^"U.TK=E=M%B&93G?_PMM+(N\$)D?3HSM^<2BHO?W;G\$*KS=O?O_M(-_9_C-D^21^@-6)0J|<KX> |H|<=0N1\$<W2I7E)G<3%6%#R.0_<4_M8?TS&SKKLX|G^&B8T6\$/_@N#;+1^MEG(A^N+2)W08Q)1O;V=1L|K&E_09Z12%ZVW3^1KTZV@-W/(01-E (+1T4 M@<7A18%AF#=_P+1>_Y\$C\$W@/W8D^N^<996;47LK9+X1T4 M^&QNBK85M>H62_M2_\$3BT81^2Y1TYUA^V^IX+;D82S;QT5B+7WMH5.7G0I? Z6_MP9M^<^Z28|KCE4ZKR^Z3\$SNGMORTB;CVZ+1V2|FV>@<_Y;L&:SZC>Q;/_MY#B63^Q5Z+XBN6B_B& &M=R^G_VAZA_1^I(AG_MRI|VB?W;_#8E|>P|PW/HB_M>1&O+<_81F|KB;_U/|CN78WDH0_SPGX+Y4XO2^RWRQ) G&2R;+BNP@NG<Z M8#<0E1ZKN^UMPV5+^#@_G|EUEZ/53|EALT?WM;JH1^NZ>X|^+=+U6&%(A1)"M@="G0^I02_1(-C_/A);J9IMX_A8U\$#\$IGG/S6L79;W\$A0L1%> HR^Z;5Q_M(912^1^_R#0&79^0D9^<25IVP/YXHQ|KV\$WXOX88@</_U4_6JZ>E=EX=1C_5&M>T4FAK^CEI0_X_KO_G15@V^?X+R14C-V_KD2HG|X+^%S1? WBLF^IZV51^MJW|C|V2@5%Y^4F61@16GR|L_X^R|@<?2PP;9>_>J^1_G0^3<9" M@NW6FL+XFH^7KAF|LEF>^3;_DF4M;HLOZ)W17^M5ND\$6;FP5A(91A;6#18P_M1<OC|K(#H>00F;H\$;HB_- B10B2IN@<SDD\$H;S)@I@1%+H;SA#<P|^X^O1_M|F(EY=^>(>A\$^K16UNB_242"N1G_CW2J1OT31S072 M?>3;FNS@<@7)1P? +76L;R^JPODE1|&WG_?2^N|+^WH|<312IG;S_K<=ML1;?X1T1_D.8R52;#B163H#9XMK(V^4W_ JDEP=+1@1>+<|HBB1;Y1+N MR&M@|V>_SGW 0#H1V N^#11;M%G(1^L\$OG^UML6_0)/T&30FQ36;|HZ|^P_<ML_Q\$R00>8V1!^?X1T_**M_148JU>+2;RXM|VWJ3VE7Y0UE+ MF2XFU|H0U308QP? E).^U3X<-G157L_1\$ _81P6_NFA_A_F1R1=%RP^S1+7_M1?2TN1\$<_CJ^7U184XO2^=1#8&=XHU_<1ZX^23X1=4IVE|GBU&6K<.6NV MTFD9Y#I@5AP_ICMQ3.W_<_1F35PLX^X2M^A&DS_A5F7\$_64#;8^"W0>8M_MD8LWZ_1H^XZ<(<QM6BZ?D##_ \$9N_RC_-O3AE^%)R2O_3K;PFZ? PKU^YR_Y_M(HD)19(U^W)H1172_29B4+_(24H_510H^1Z=1RN3;41Q_+DD_E;T;L#6NUJ2E&YU0; <2@_Y39A%)8H(CBKX00X_4%\$X);_<_IR4T|WST|7A7W_3XKZ_MLT|V4;P|K^12|L_09YQ1_<N3)=M_JP|FX(A^X\$DF8%Y6F7CHQ+YU1%(1+3? HLT46;1+U6R+6UT9M^M(P;G@13QTV3B(EYZR7_C14M-1) RD_9&1;E#RTY?ND_NUDM5(<0_KR MTZ==>Q;IKVDFGO\$; HHPZTDE;3^C|Q6>2;20S0ETM4(2Y_<_CJ_S11US;S^M4Z291\$<^X_W;V=Q27UC|9X^K12M_XIKD;5Y&16#? WP<KV^1\$^%1;NRDK_#YV^IUB8|UKD>NKA;7>J33DJ_MG814?_IRIZ7_Z#<^>+DK^|PD^H2AV2|YVSI^?KTT25#3@9)NU_0#;G\$S=9/ M.GVQM|FIEQL^C1_7K^1P|QO(A_YNNO^>W1M>81^D9>4U@GB^B^OP7^D13_M^G<OZCQ^Q_#1+1J25)8\$^AWU(RF_O_XC^ZDFB_3N955&VBNSK YZ1F?_M2LR1RQ9SG_VYQ^Q^OOISJ^|YQ4V^L5<?78H4;R31LT&A_FYNGE^<VQ4^\$7_3TML_S1U8BG2IRD<=>?>M_D_5)JQ;LYZ 37)E#)J;9X=THHOC@M_1D(G_C_W>*>V(T;^XD;_N_M^\$B<91_72/&H&A5%&LL9|C|RV\$H1_MWS>EWR_8.O49;QJD|3S^R<ICV1;TE)<4/"YIS9/U-QN1% |Q1=1>2&44^0BN M_8PX.25&M1#EGM@L1&;_1V>FLSVB+3E8?7_O|H^/A^<E^"WO?2WICY= MJQ-(?N1J7A1V.888025WK?S491Q1&# <2#>KX|H<1Y^D&8WZ<@<439_M^_2;_1J^<9%|<Z1?<=66I2&1<=WBD_OE_FJ\$1+^1^HWC(X^B@LV3^2D_M1;T;F0_D2;G;Q2D4WYA^9RBNF&?(- J<^&U^ZVD1^?W;02&5YN=Y1KTM/MDX=6LC^50@^<^JD=1^1&TSC&?Q1>_51ZAPQ_>*G&XR\$1/^"1I@.2HWH_M AQ9U1V-1%S8=AC6>Q^3- C;7849Q^08\$1M4|PN1;R\$>2;G7^#C\$@WETG|1+1N@YERZL_YQ1=U2&DDR_M1M+5XG=\$W<^> (E1WDMY_A;1+<59L^E(%\$>Z91|J9T&XV@F;L7B<94Y_B^"MQ2\$09;63GASD4T^L7^YHV^8;1AP^F^7<^K@J.URG+WHP2JN>L^EXOTFS M\$TSG6+UG^1G_T20_8Q<=<Z91%UV0H19_XU@Z76+B^M_XR_1#TM1NF^GV3W;Z7V;2AXV;V@_TN^EP^7G|6;9M0D^&=Q7^9J^E>\$1L MGE3>GGRE(0LTLF1^GV#M%&H&JG^ZD>08|>*PC^&SM#TLZ%45L4<^B;H|QI MN^;X3N^|M<^"5=X5J^ULACADN7^ZFO;RO|LHD@;H="YM_N^ACE^QJ^2ID9^0E?>F|Q4|OTG@EUIMP+^1;OZH;|FT=L55DZS2|S6KOFF#E^BR1&E M=1;1G^W@W|F>?ZL7_WX|K6B_C&2&2^5M(|1FE^>G<#&D^480^11;1^MNB313_K/2<(B<^A5EEM;Y_R70\$ZX3(MW>_73NV61^PM;IN_1(3711A M&HP;MD;2.M%)5C+1%B<(<^&9#0BH_CM><^/EBN6;6_ZQKB^B;T=|F_<G_M_E.C3W5<741_1%|F\$P5BM5Q+C%Q60Q1^%3UZ40_&+1.G@LLIR^> M./THN^>^N=1UDL>G2K^?ETGM^NH;SN/CA<^"K1;HT1^&#0Q_ C1\$W\$<S)3/N4<3_9G>4LC1&V ML;F|XEB1^1U1L+547KYAQ_@_TH;U|D1&6L163- L6%;%R26LLR MAZQ;K53Z\$SUW4A^Q^9&U&5RTM36/TQ<^&9JD/P^\$G<^1X1G^<V.PRWE5^1@.1P_RWE5^1^OH FO1/ZM9_7\$MQ<^7KJO>E9^\$N^+AFL4JE7_1^H0)^*XN^Y1+P1_M|GE6C6U+P4H^KL1H91<1_BY^VA<^XGUK_VMJTAT6?773ISSM%1A;^<(T@0B1_M1^ Z^R5>+R1R8(MR@<L2_FBZC1_WHER\$JM>B7R^JW%WJ^U0U^PDKA4F+Z_M?>1_Z18?Q&S^Y31#6UQ_1H^%X;35>B&?3BW- DB1XB^H9^F&S&Q^P;N1_M_M_UO3.QODGEAM_1MJSB_B1Q;\$_M0\$=2^6004YN@OD1=^JG<^192;1GW_XO>9.3CX5_12CH^7TM_6%+>JWJT_- MV3<=W-NA^OU@R1#|D1=0?J_T;BM\$8^DPBA.P%MA@=JOM+@/_DI&2^6W7YOS# M89_SXRQF=8/G^<S^YV^CC=U^D|HB_Q_<YF5@G|7_UEG|X14EWY>IN_M4=2Q^W81S^?2^20&SW_XO0>_W&ZU^XY4>DG1ZH8+S4NL1? =N^GS639406_M&CM^82CA|B/4(\$2R_USL>81|OIG^XPE/G12O_0;A1W6H1^IDQ>4&F2_M5\$^A<^#H9%7%Y|Z|G(OQKUZL@D71S)6? C9(PUU+_O/L+TFR6TK)E;N811+UN%1&178M7&-\$CS;K;DUU;B_M^"6>YV=SK+OJH^GG1\$U^_EG&SR1;9.M921^<ZE;|B|XMK2K|WT|K9|;" MJE9|PAV9^V&25@W?T2X0ZU06_SPXK^1ZM&=>01%_J\$1+1#^=Y3_UKUQ+OEH_M) 4=B1=7T3_X|L^B_1WJ;Z.%6%(10)GCCTD;TN^S9;FF+F2/5 Q/7;F1_MAS9;K81?M@CRBT|0L3^>L6RJ|>31>W_M@6TBB6WGF|<0>4RRON(RF\$)S^P_MZ3@<D^W6<D^W#;?8A&15^? %SUU/SBXGERF|TZA+U7X<=>J&N1_09H@F1R_M8Q5<=>R5%3+1D1_MVNMI2;UJZMVEOZ/F0_M;Y1_SLGHTF=\$S^<^XJH1BV<9AER3K1^ |S;#0+1@)Z60^KZ^2^W_KHOE|_G_M&_72%Y=N^7^#N%_2S1@1^A^<U1_UQ&219)^W|S1^GH2H_%"G2|FBZ_M1^ZJ8W1^H1^?QLI7U93L^"N(5- "T1^1_8J6CXYS2F;S10^1#TA(F|ADCP1_M;L6Y2L/XJ(M1581RC;9^H;81^?Z7J16/U)U>^1UGM5C.U_MR>QH/WZDLK^#4_< (A3G6B3|CQUA8;9YSVPWBT_-="KM|>V+M^&V56DX15R_M=|M>E\$P_4^_Q12U_TR_M;1TB+>W^F_C%CELBMB8_K6<^<T0+ YV;CMTLTYZ12GUQ_0@Y^1L3N&A^M_GH1(0M%MFEWJ/<^&^_<Y;ARA4>Z^1APJE@_7H4_PCM_1NHT^35R_C_MEN\$1E=IV^*21F2_VR2V\$ ^TWH1=^B3H&42VR\$UWLE^V\$^V9N=E^IGAV46_M&S\$F1^<1>K04T11^OEL^FPF1Z_GWT9N;1M8CU44PF8;3?1_LNX+<Q^4KO_M;1FEV? 412RLV4_&5X>T|^1|^Q^IN\$1^>^C2F2LQ?>^N8F^XRSX54T\$<1_18Z9)S1=10;@54KU1L MSSA7F_4U/<Q_ID=15K1CDL(C^X^>100Z&17^T%);S,G2)81? 1Y%VJSG;1_M_Q;F_UJM@5SHI#B^LDH#^<12M^XAX;_GM6PI8LKNM|10DA|=1_>Q9Z1 MQN%BD@<@MC^VKL>G8@Q=P9X61^RZ7>D^W_V^V#<@8DQDUO^T414^8R_OT=-M1_PUKE;H.CUA8YF;\$W1^7J7+5_14;W)161?E9)7^W1+*R9V& Q9EA\$;8?_ML501\$;SAH1+^<^Y1NXYZC7SG7_EX="5&+^NV(WCYDX^WS1@<1E;@GM%1V1 MP8441ZQ8_NU(AE206=Q^0L)7VN^&A^#BPNF_<3K<=SY^LH_70EV@MK1VS7_MBJ7OE5T_N^|@_XUA%^F>|K_6)1A7D\$;PJ^F_ 5D5WND2LG;52SWUC2R;S_M1L_Y4CU_06G9^5TQZ51HG^X1^U\$1F^ZRROR+<^&BG\$)HG|GT25+R;_Y_M1>+4_3_R?> S0V^";_EXEHS2GV161#D8A16ADG^T;9B;1^9C6U1V^01R5HG^Z843E\$W_O_<\$M509_<^A;2K&CLO22A9>VLEL?1V1#5TLCR^9J7UW? ^QV7L@13=K^E%00_MV_BAH_HZV0^8@GF^N_#XG(V0\$)GN281+79G|C7^ID^"WVC^SH1YZ=34O|M1_M>G92_1MURZ/EM^O\$QZR9B8_XM7^ _Y^<^>2_UP(<16_A1)O_X|_R\$S)P^PQ;X1P0_W_<@>L2_2HEZS1%STJPDUW1MN)=^+>UD#8NT>Y_KOK1(HST^_<^J@<^121^"1^@ZUQS_B_U&6U4UPE+ (3-MB_W@^N1YPC9_D6UHE2\$0^JH80>^>D^G0P^V1^1?^O^U^_14T0^>1P>=>M_K1^RISKFD^5E?1MMH184-AG19\$YR1U? 0=#0UBXN^CPV|AC&7&>1B7CJ_M1|SK1BS=U\$S9P^J1<^<W1;GS=W01\$>DR2^&4L;1^";(Y\$S5F4)1V M1=TRJ^J5FD1N;W^5WBH_SEU^?

XPDMSD.NOZ>F8\$U#IH!>XB(K-1_V)ON3 M2*D*WVLIOW" M0@PY.LMZA::S1\$FUU5' IQ<+>BDD2AK^+0K^HKL0URJ=\$ M?DZGNL!*CJ" F< BEAH1#OZI<M<H!H!6%!!9SV6>N(MK&6J M^4@BY\$S!A5M\$ICOY2_V~^K+P>Z.LP^O@NXD5"3&@TV1JEEHJHHUUPZ4 M^O^=!=F? E24U^JZROO^Z7D^V^%7C58D=I< %JHIC6HAP5^CP147% C-ZIP14 M0^R9@B!%OTCZ&1PRS5:H@%8\$HXJ>200-+P1+F80FE1^04I>8_&N:IO?_B0 MOF2^1TSE9J^H~>X1RH1T559JCKE6PD3^QIBP1T2H3=<H/N19AD1H^F6PJ.ML>7^F&B&BMZOM&@7Z>9*8I>WY51M&S&D&O+^IC AY4C<_G M^~!T38G1Q9S3RZW=N0&G_4VNI:61FW11CV.4_7Y#G@U^3#VEK4=H513 L MGETK=@S#^+UNH?:(=77>UMQJ)<GKU2G3+HUBK&VYGW(S: IYMP1@Z1^M13%(3=P)56%BH\$SNYW6D<G=&R&U?KRKX#3.A25% H/6Y^G<525#H/D@H/H/M#>A0R?VUMPGL+I/I>16%MDI: M/FE-WBNPEJ=66J2J5Z9V<FJH86GM0_7Y4C1=H&EJ&-X MH6Z2O^N1H1MU+K5...4.#H5Z G3!N8FH4HJUEK<_J19:1HN&#M:51^K M:~H6FCAK7^4U<JPP^1^S^R01-HC3^507%G GP86\$X45#)=&F+=M+Z M^K^S1<("200"/KSJ>IAWM0ZL2!C&S\$M^PDEY51\$3>UVA?&J V:~H1?)? -0_9/PPD2X)O=37ER&AR/1LC^AT3<#^TZ.O) Q&Q1=W\$^AHZ1_#^E=M/ON.IKR7R3R^MRE MK4J3WJGJ&JID>M^2DTB (WX)PO^Y:M@KU/1^1Q)X1^D19CKJ M<\$U^W5#3_~BHXYV1%41Z>^_DIZ?S:~O^H4&Z.Q^J&4%8EE6HS3H=XF)(3D\$SIL<\$~W)AYU6E"(GX-M:~\$*TIXA@7K?XMH\$XG6^I1H&M#>\$)/.65SINH#<WS?<82^0E^R?67>D67^R)U=R+T+LH) M9D<+KI?H3;72Q>8JH_U)<155R5-BQ#E9G74R!> W1H4>81E M^M^M^ (4S5G6F)U4C4100_ZI>_J1#5 U^+BEU9S8U>MB0Q?4R-9^G4X(DHJ.M^> %J4J^_IV>"6Q\$X6I_P1^_AXUY)6%:A+N?IUCK@5P#P:5A^GYV1+L5L1^K)M1^RV/IN+39J6)JIXIMJH3QW<8I#6;+USNWDIG/1! ("85WK/F%Z^ P1:9A^2 MJH0<1^IGKSHF/H0^00\$U<J1B^ADI^*!<IG2?S:R6\$3E_X#P>\$(BK MLF0YI_B%+>SBG D_6V 8+MNB=+1V.4:9AHF6G)OU2^_S^3P8_#B=KT+U97 M^M^<66>W{JQOKY}KATEYV^VM^0CMIGK&S^M%=1GE9N.V:~1@&RH@DB>33 M5^UXUXVMM+ZL<544<::@>\$>_I^K%>DOJ@F.58X1^5@%>2H0+0ZYMMH12Q5PF/LC3%6SJ8H7DD_YT\$Y_MJ_9FFT.=PKW19>7%YH^#JW? #14J8>U^4 XWRE12H1<1K1VJ^3R^8VJ1^ M(59T2^0AVQVCW)X^JY0T916H1H^72J1U^+S4=07&_>_\$.4C@J89DQ M00>=>IWH+&MOQ^Y^5C%)<K64QJRC^H1L1<(J369_YC)D)D1^5_9I:9> M6PIXOOPS^R:3;CU@71^D8_J1^EJ^R&L^A^WB.L^A_F CL<M>J>1H8V5_1@>_RF^*6Y^P_W&&S?&I^ZS%Y&ES25_8%8U3?2 M\$;B+\$_L\$%N.+V>+>_#R^E#^4&I2;R10*=UV\$SB6_9E4G1S3^/9.15%& MBH-66UKBP+GCJY/ QXR^O_U PK^ @=02P.\$ @_M\$186<@W0/X04 M+60_L_P1:2P.R#(T_#DS.%G130N:G1G1^P51^OUR1^1J)=1%*8(I MHE052\$1\$1\$0410A^5\$2:@(A(D)^@2^1\$%#X0Q105_1(MP^1+B+204(4IT\$^M^A)!)DC_VYJHOON_6<HIZRH1KUR\$JM.LD_!\$^FS+ ML2_1Y "FP1^YZ\$&A^3-KF4M^A/Y@?#H\$~_P61@F@3_~G1=2H@G1> MA390%MPL+>0E_12\$1.2%2186%1^5\$S(SP:DRDA+OEGYP^3 WIDB%102%Q M\$6\$1?_EG216)B.ZZ8Q.B")FR3C(^@C^_\$.X:9J3ZAW@^1/L^Q^6P2W^PD M+^)(0&=T+ %\$E10\$1)^>(8^C06^ARV649(=OM> &V&Y4Q=\$_/EC6JE/135 M.E33IN^R0_0VN7CMMBKH1+R5A6=>JZ.W>9FIE:I-M_P:PW1JHP13HJ M=7/W..OI>IGOLG1_8%#S1<@>49CHF_WZ\$33DE-2LW^AN>_EWWH04%16_NAQ M06.GSVYKZALFUZ>MW>T=G5W7J1 WPR.G8_2GR2D.G^2EZI>Y^>+K6K MGL_8W\$1OC3I?<^?IGIK=ZR4IZ:2IC Y\$>@ELBOIS@LOFH>UIA65M3HE<M^>23+X\$^GHZV%_FYB6B0M3X>*U(7%#5:~NN:Q_01^<FY.W_1YK1^XK1 MGW1-P20%12^C^B^0%Q M^<"PBGTRGJN51R.VUK_I_ZL_!&>N1H2%?WNA4T>B.N M^MIV^=6AF.^MFG)S>=^X1P\$%YV^U NVR /0J)WULK:U+5R:BISYF9G/FI2Z^T^N^PL^_ MDPQJ2T^SGR^&T\$;LOI_67B.0.9(K4T2^OY1+)(3X1+>U_9 M^OU?)HYOULYVSD=C P:17.KUKEYIU:C(9<%O.3B4/1^2^TH172S^ WGM@? 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A3HIKJ^J#Y^>(K9A82^IDVYHS@<C:G50_ZW5\$+JXN:&1^M1&QN2^@E:G&MUJ3W^9>^>1J3LD201OG^?T) T1\$NQ1W#J>X^?I MMDM^_00.&N\$A0">68A-58EZ3R7N@<%ZW_FQ)6+IX)(SATYXP?G28JO:3^>W.MTZ^YI02Z409R Y1:13V1.N&D<98^7&L5H4W&+>%C7FLG+1^IOPR63^24HGWCYR^E^024=^>#J1^FG^H1F71HJD2^3Y)& M6^1TRMN76^2HIZ F (A9=V@WU3)BN/N1<6J4.&5\$>2ZW8\$6LV1712KGLG^U^M^?<^<Y^K1?W8;/38R?F&G41S0H.G79>#4.VK\$%#ZES1A1_VXTH1^47QX M:W.N:0S^OJ:C ^BYR:M^H0^\$%H:BT14E4B4OU/+B9M.P^>10#^0T^QIP0+5TA7K;9W M8?XU537BY^?E^L:53HDX34^WP>=HJY?12^D9&#DNLA=T22^XR:~15B MFO3_@R2DQ^J1^NM=2@>^/SU4.F@>9J(A=S9^IWW\$X^4WT^3WD32^C04H50PZ_NKQ1XJH.(HCl+4H:5^>JZW<KHGIFE@UWK#PS^A^M^2V3; (V4JHOI?>IY39^8V1H37L).DK^RNE&QF\$FIDE2TS61_DGBN#AV\$Y^M:73=YXPMP\$16\$Q>~<4:0#-H1(B)_DI9=/B9_#G1^FE&^#KVN)S@ MK5QY=9^D0 Q_HH.FH1AIFSRB\$R5JR(AE84Z1.G1GB%2&7E EV=3Y.%3/M006#BA.8G09AC.0@1Y15%N1L^%5X4FY9LW1MEQWU>? J<^>UTG_7ZBX6_MR0L^8N=67Y^E^_N1EL7^/C71H8DLPV.E4HS_46:2N\$Q23+1.<~PZ/H M:7^U9Z=^A^IWKK>ZUCK^J^E^V2^PIBY>^%6UJF10Q^2P2J&7S14:AM;AR.7 MG:T<^QV3H8>S=3/2KN.903=N^>WIM.FI>LG:LZ461^QVOK4^WOA1^IE024NYO>G0VIR6L M#1<7 H9MJU8_42J7H3M_1J1+8C2E8=TE);&616C@<@I\$=)AX;G)_A%GWMN21 MJG.Y>XNMUFYC_X1\$=)145G^F8#1K*1>^11K&^E3J^V:=L@JB@R&(3:6>X M=6L^W25)5M^E@3^<639M;(OQ_1JW4\$SR^CPOV597HM(J2AJ_K\$>J@)4.7;~>1^VWC).%1L+M+8^(9S8KW8+J&S_MIA^? 2^D.Y^S=11^1^T0510)ME<=C.H1F62^>HZ@>1^2^C3F97.HT^#7#Y>@MU)OW;U2-TBD^#N^B2_8I2/ZS=G:A^Y^2RP^4T^RE^W? X\$WN>58I;Z9\$SS@^G6IV6\$1^MB#5C;_5UKH>\$D.X51+>SXD\$1^_7^S)/9_MIM?_IZ^?S5EWX6?7D^#P^L^SPQ_@O/\$RMDW4:EX>2 G7@JQBQ6WZ&1V+1^M5=2S1CE(8T6X1&_0)<1GX1E/UN_1L^Y#45^V^>M^>2.D:8J(3E^38S3XH& MV+4YU\$UQ^XMEN/1G\$=823^GD2EUU.M:Q5+5V.Y^2ND=>^>XJ>J)ZY^HTEPM5.P1:2H1+WP^#>EZ& M_K3^5A(24DXP28! IP6^GAI&J2+VQKRWV2^J^TEW_~N9<H^:O4NM>51I^ MB^6L11;=U(6G1^6QJ&LR=14^ASH9_~P\$A5TPR1174&4602>YQ:\$HE7 MP:62DEE2=23@_D1X-85R125RS^71WMMZ9-W^SK>116B>^>^>(P2Y\$S^Y1F M+H=0^2T8J\$^R&1>6%1H&K1X@<I^K9KTW5T8^A@MQ39M? GRUJ2OY M1P^KFC@21(9M6<@DN/MQ10P@>.(RR<96> &XJNU)D35^M^ASB95>_00JSE MOBNE9CG>U1K5SER0V/IC4U+2N1^ />K^JIC>)&1^OY#150GR9I@Y5N9^_MWA:~WB.^51JWX=A)1@X^21^Y81Y1:M\$0X(AJJ).MDD5^1J9YR13V:M5G1+Z:00?HU_<^<2> (>1#GQG.M@10^<DRY>^>8+J&B07%APB5^1E-0XPQJ2 MJB&W7G_~STBY;H.VSG^\$WUP8R(W? G\$1^21Y&HMH^5_61F\$WYY1Q6\$W.F67K/BXJF9YEP1T\$S\$WW81 MEZ@_04O;LRA&D.F\$70/O+>\$1(@U\$ K08GKH32G-8LPSQL2^1V_8H4S^<@9F27/61 MYDQ=G1V1E91/Y\$^U1V^P_O.EID)T_TW@764G1AP.21#1^5_V:~%D M^E_COBQW=1L^P^F\$1S\$%#FX/7@_F65YT_M2!<=<^_O^S2V1^AP7.BK\$1_9^1LCBV+1B4YR<+U15DLR_M4R2O_SJVU+O_18^4K_TH1TV4=P^!1GP!^<0^D^#DLB^49&G\$G^D^16M^ MD)3:8-&81M^_*2CEUZ%(L0S:E(17MMEJ^H1^T7^#?J(2AK)5%70^ MEDV>1B;Q? ^Y@:E^1JG_WV4BQFK\$(<1@3+>3+4TV-FSTO1U8H1& Y41M MU91X2&2Z\$^S\$Y5^YA7Q86-AD\$C7IK::1ASM^0JQ3COIM.IYHJ.D>Z^X:~ MKA^US_F1<^<7IE6:>X&UPV1^<Q_7F1L.%WTS/<^(<H&C)A_~\$Y3PWFH8 M APFA6Y&Z^9^G\$ILH:1(HD%DK1^>J&1:9 M8:JQ4H I25/G1_VQ@E1U=95E1H_<XN?M^<JN39^XNZ=SB1<(<1+R^K<_M3QE1L1AIG_U^L15CG070PKH1O_A264T^WVU/N33>JHQM3?1Y03)N:G1L MUHJZPI8_4@>SVR.L1@IGFSR12^<J1VE6PZ.PS.MNBL00K6^Y<1^IE88Y^61+4HEJN/IG10I^JF_1NOS^M3IS&1V1^#R>R_S1GA MJ&S\$&Y1ZV+1K\$SOT8K.^R(=1BD<1%:X#KE74P:6ENEX^K1^132O(F.5\$E7N^MC.Z1.?>GR9MDKNU\$K0RO_13K^ZOSXCW_Q^YBI 1RFY+8@<@.C1@>V^>2W>L_PJ_MJ^2^1%>HTE^_M5M1_M3M>ZVO1^>D1JEM2EKN>(AO.X&^CJY<9YIG3714 M1F@)1_16ARZ^DIP9_9W1APO_<9%Y^G^GX^SL=8J3K1XN\$H\$J>1ZV=16_5TE281 M^1HKT^E^2#P2IE_2_04%_~9_SON>^PD_220AXE^\$NW#6<1^H0H1 M^C7J^Z^XW1S_P1XK6S9I (A#R:L>^>U.H)5%M^U/0S>TVO;H1@W?DP\$3\$@R04_9(D36\$<@BR9US.FB^R7U12JWJ=S0_MS_18(Y>12/V8.R^3^3^>)W1&1^<J^I^1^1T:~ ICZWN6:1@31/34L^D.E.H.M^<GV0Z00V^72E.NA>JLZ^_EG<JG&X^>Q^>=LC/H6,0>N/ZYEP2;+U^BOWP^A^!~_9 MBRW^04.F11=N^W^A:~#GUX1? 8)0X^%1_1^33DW_~Y\$)N(C)=J&IDD_NV.M^<GOKY9LB.O;Q&E^H^Q_F41.O.O)MC<=MV1; M^>U2^008=6JG7^O4S3^+^!< 2TPAFEP_7K8\$^"">1K^1A1A;R=DY8M^/L.ZG9\$<D7ZOFN18^>A^N2GC4-6>Y1^DARU<=6?Y^8UKGH? M>^>YF.M^>13G\$G1\$QW^BW^89Q1\$CHV95^WSA1%#H212A79&VYH13W44G M1^#J0>WB2^11A& ZJA0>J1M:9^X%#5@SL11\$H"2P>G9TYTW^1S3L&DL1G1G\$O^TH0(A4_8HXN1^>W/L MS0^13^C48^AX2^2^6Q8LI&ZRO1E7>&=>R1^<DVB<<-G_U ML25/P1>Z0E^M#0.TD^1@MH%1C1=Q&H^>UD1M\$8RS4@&1J0>~IM&P1M14TOSAWN/17M4= MLURJ_POKY_VW80&@XJH N(2B^4^X54N9DX3:P(^<RV&B:~9#:%>=SW_M04IH<%K1K0\$2PZ^_YP_Y=URR^#ZH12=ZS41A1;<#H+Q@TC50^2<IAMHULW M88U_~A1M>6MG^ I>=OB^<1^VDZ31NJ&M12L1501DSY55JIC41[WC\$DB] M91(36(T^H1&Y^&F:~(8-3YR16^H/HU)^57HCL2_L1JL^7AQ(DOB6G_MZM_1H U5JYQM8H8196^5BA1NM6H19P21\$KOC_41T@V1^>KNO^? MG1\$H1E.FS.O.S_8J\$4_1>2FX015R1H<_JUFQ>1H1B5A1%1%SB+L1K1 ME85&-1%3TWCB(UC BF^\$ID=W^XL<1S_01R51.TL1^J9J1D9XQGI^SY8:M_M6Y^MWAS2V+^UX&^Z1<@J214T1JSHW\$&=:.6C3BGH.L:D^#N15(V^1(1SK/MJAYI_1%#QJ^659Q^H1_H2X3IP\$) MJFB8Q^FQD/FTRK3^6+1^92FSJ6YWNL>TXC1@Y4)_K^K^MXM69_VCX9& M1BML(2X%#^HU1MN_HL^21A+T7G3:SU1NC @9%Y^G^GX^SL=8J3K1XN\$H\$J>1ZV=16_5TE281 M^1HKT^E^2#P2IE_2_04%_~9_SON>^PD_220AXE^\$NW#6<1^H0H1 M^C7J^Z^XW1S_P1XK6S9I X1W_~L^GT\$PO=>+4?1_Z= T M^_HW_90^<3^?F_U_0+^F^RE6T)QO%0.L^M^/VN3X2+7W.G12(EB1(>1ORM M:HI^V:7Y1+MF&TS1^KKJ/C96.4 H.HD1920S1^1%2T1^<6FV)1+1+>M^LU^E.Y(LKMTAXG1LZ1Z^+B.PVHDIJKYBRHS1= M_J=^>L2^2GRR2)2D1R(G^99>#01>2_M\$YH6H_TAM^ I(MCIEG06^<K6_VPE1D.2#)<^>BC2JG2B1T^><1@G1^1NE#Z M86FPHFS8.2:X^UQM1^G2_U01Y514@&^FDY>32%=>O>D9(I_V_OVO^Y1T2C_M^ (E1H5^_5D3^_@P1_7L+J=^77H:9_S) MS^PFFU1;04/_%_G1W+Z>PISY>WK1<+>1PY1U^<=>X>2NZT^6_F66CPJ3W3.H.FK1GP4R.CZ83 M4%8_7F>5\$RW=1^GLOH^_Z7&:HG:U217V1VZ#.(G\$S&)>^>1.T.%\$1_M.3_F-2P9:QJ_N41PT^Y(6&D^G_HUGBN.TXXN/JY0_10D78P>#1^1=^+= MOYPGF^<@B0W^<90QH^>M/YIC#>S1YC^Q84P3_KJF_LTX4AVCVNY^X1DPW6U1_M16AF221/G8_MY6GB@9MGN(7@_MK<@#2K_KU\$1S=95@>=>SR^1< 2N8K1YA@OS;P#6N)J^G12_G2Q_0@J^K M81<^DP01^1M^%\$FTZBX1RRM3@TA5M^Z2I:(8DGC4Y^>Y1P15L1)312K1^>ME^HY2J^<^B?

[illegible]

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible][illegible]

[The following text contains extremely dense, non-readable symbols and characters, likely representing corrupted or encrypted data.]

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible]

[illegible][illegible]

[illegible][illegible]

[illegible]

[illegible]

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible][illegible]

[illegible]

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible]

[illegible]

[illegible]

[illegible]

[The following text contains extremely noisy and illegible characters, likely representing corrupted data or a heavily distorted document. It appears to be a mix of random letters, numbers, and symbols, making it impossible to transcribe accurately as meaningful text.]

ES171000=075THX TKCXCFDF60MS NB=82B:6608 MAT0101(YVGLG)P=7802KX51U71/L1/L2/3/4/5/6/7/8/9/10/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/10

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[us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember-2023-07-012023-09-30-0001413329-us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember-2024-09-30-0001413329-us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember-2023-07-012023-09-30-0001413329-us-gaap:FairValueInputsLevelI](#)

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shares available for grant under the 2017 Plan were 19,188,146. In May 2017, PMI's shareholders approved the Philip Morris International Inc. 2017 Stock Compensation Plan for Non-Employee Directors (the "2017 Non-Employee Directors Plan"). A non-employee director is defined as a member of the PMI Board of Directors who is not a full-time employee of PMI or of any corporation in which PMI owns, directly or indirectly, stock possessing at least 50% of the total combined voting power of all classes of stock entitled to vote in the election of directors in such corporation. Up to 1 million shares of PMI common stock may be awarded under the 2017 Non-Employee Directors Plan. At September 30, 2024, shares available for grant under the plan were 855,920.

During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the weighted-average grant date fair value per share related to RSU awards were as follows:

	2024	2023
Number of shares granted	1,756,750	1,019,960
Weighted-average grant date fair value per share	\$101.96	\$115.38

Compensation expense related to RSU awards was as follows:

	2024	2023
Compensation expense	\$124.4 million	\$124.4 million

As of September 30, 2024, PMI had \$190 million of total unrecognized compensation cost related to non-vested RSU awards. The cost is recognized over the original restriction period of the awards, which is typically three years after the date of the award, or upon death, disability or reaching the age of 58.

During the nine months ended September 30, 2024, 1,826,668 RSU awards vested. The grant date fair value of all the vested awards was approximately \$156 million. The total fair value of RSU awards that vested during the nine months ended September 30, 2024 was approximately \$168 million.

Performance share unit (PSU) awards

During the nine months ended September 30, 2024 and 2023, PMI granted PSU awards to certain executives. The PSU awards require the achievement of certain performance metrics, which are predetermined at the time of grant, typically over a three-year performance cycle.

The PSU performance metrics may be adjusted if appropriate to reflect the impact of unusual or infrequently occurring events, including, to the extent significant, corporate transactions, accounting or tax law changes, asset write-downs, litigation or claim adjustments, foreign exchange gains and losses, unbudgeted capital expenditures and other such events.

The aggregate of the weighted performance factors for the three metrics in each such PSU award determines the percentage of PSUs that will vest at the end of the three-year performance cycle. The minimum percentage of such PSUs that can vest is zero, with a target percentage of 100 and a maximum percentage of 200. Each such vested PSU entitles the participant to one share of common stock. An aggregate weighted PSU performance factor of 100 will result in the targeted number of PSUs being vested. At the end of the performance cycle, participants are entitled to an amount equivalent to the accumulated dividends paid on common stock during the performance cycle for the number of shares earned.

During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the grant date fair value per share related to PSU awards were as follows:

	2024	2023
Number of shares granted	1,020,020	1,020,020
Weighted-average grant date fair value per share	\$123.54	\$123.54

Performance share unit (PSU) awards

During the nine months ended September 30, 2024 and 2023, PMI granted PSU awards to certain executives. The PSU awards require the achievement of certain performance metrics, which are predetermined at the time of grant, typically over a three-year performance cycle.

The PSU performance metrics may be adjusted if appropriate to reflect the impact of unusual or infrequently occurring events, including, to the extent significant, corporate transactions, accounting or tax law changes, asset write-downs, litigation or claim adjustments, foreign exchange gains and losses, unbudgeted capital expenditures and other such events.

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During the nine months ended September 30, 2024 and 2023, shares granted to eligible employees and the grant date fair value per share related to PSU awards were as follows:

	2024	2023
Number of shares granted	1,020,020	1,020,020
Weighted-average grant date fair value per share	\$123.54	\$123.54

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pending combustible tobacco product-related cases; and (iii) accordingly, no estimated loss has been accrued in the consolidated financial statements for unfavorable outcomes in these cases, if any.

As a result of the Court of Appeal of Quebec's decision in both the *Lévesque* and *Blais* cases, the *Blais* case described below, our subsidiary, Rothmans, Benson & Hedges Inc. ("RBH"), and the other defendants, JTI Macdonald Corp. ("JTI"), and Imperial Tobacco Canada Limited ("ITL"), sought protection in the Ontario Superior Court of Justice under the Companies' Creditors Arrangement Act ("CCAA") on March 22, March 8, and March 12, 2019, respectively. CCAA is a Canadian federal law that permits a Canadian business to restructure its affairs while carrying on its business in the ordinary course. The initial CCAA order made by the Ontario Superior Court on March 22, 2019, authorizes RBH to pay all expenses incurred in carrying on its business in the ordinary course after the CCAA filing, including obligations to employees, vendors, and suppliers. RBH's financial results have been deconsolidated from our consolidated financial statements since March 22, 2019.

As part of the CCAA proceedings, there is currently a comprehensive stay up to and including October 31, 2024 of all combustible tobacco product-related litigation pending in Canada against RBH and the other defendants, including PMI and our indemnitees (PM USA and Altria), namely, the smoking and health class actions filed in various Canadian provinces and health care cost recovery actions. These proceedings are presented below under the caption "Stayed Litigation - Canada".

Ernst & Young Inc. has been appointed as monitor of RBH in the CCAA proceedings. In accordance with the CCAA process, it is anticipated that the court will set additional hearings and further extend the stay of proceedings. On April 17, 2019, the Ontario Superior Court ruled that RBH and the other defendants will not be allowed to file an application to the Supreme Court of Canada for leave to appeal the Court of Appeal's decision in the *Lévesque* and *Blais* cases so long as the comprehensive stay of all combustible tobacco product-related litigation in Canada remains in effect and that the time period to file the application would be extended by the stay period.

While RBH believes that the findings of liability and damages in both the *Lévesque* and *Blais* cases were incorrect, the CCAA proceedings provide a forum for RBH to seek resolution through a plan of arrangement or compromise of all combustible tobacco product-related litigation pending in Canada. On October 17, 2024, the court appointed mediator and monitor in the CCAA proceedings filed a proposed plan of compromise and arrangement ("Proposed Plan") setting forth, among other things, certain terms of a proposed comprehensive resolution of Canadian tobacco claims and related litigation against RBH, its affiliates, and its affiliates' indemnitees. The court-appointed mediator and monitors also filed substantially similar proposed plans for ITL and JTI.

Under the resolution contemplated by the Proposed Plan, RBH, ITL and JTI (together, the "Companies") would pay an aggregate global settlement amount of CAD 32.5 billion (approximately \$23.5 billion). This amount would be funded by an upfront payment equal to the companies' cash and cash equivalents on hand plus court deposits (subject to an aggregate withholding of CAD 750 million (approximately \$543 million) of working capital) and annual payments based on a percentage of the Companies' aggregate net income after taxes (excluding that generated by alternative products such as heat-not-burn, nicotine pouches, and e-vapor) until the global settlement amount is paid in full. As stated in the Proposed Plan, the issue of allocation of the CAD 32.5 billion aggregate settlement amount among RBH, ITL, and JTI remains unresolved. RBH and its affiliates, including PMI and its indemnitees, would obtain a release of claims relating to the manufacture, marketing, sale, or use of or exposure to, RBH's combustible and traditional smokeless tobacco products based on conduct prior to the effective date of the Proposed Plan; related litigation would also be dismissed including those actions described in the section below entitled "Smoking and Health Litigation - Canada".

In the first class action pending in Canada, *Conseil Québécois Sur Le Tabac Et La Santé et Jean Yves Blais v. Imperial Tobacco Canada Ltd.*, the court awarded compensatory damages of CAD 226 million (approximately \$163 million) to cover both the *Lévesque* and *Blais* cases. The court also awarded punitive damages of CAD 30,000 (approximately \$22,000) to RBH. The trial court estimated the disease class at 99,957 members. RBH appealed to the Court of Appeal of Quebec. In October 2015, the Court of Appeal ordered RBH to furnish security totaling CAD 226 million (approximately \$163 million) to cover both the *Lévesque* and *Blais* cases, which RBH has paid in installments through June 2017. The Court of Appeal ordered Imperial Tobacco Canada Ltd. to furnish security totaling CAD 758 million (approximately \$548 million) in installments through June 2017. JTI Macdonald Corp. was not required to furnish security in accordance with plaintiffs' motion. The Court of Appeal ordered that the security is payable upon a final judgment of the Court of Appeal affirming the trial court's judgment or upon further order of the Court of Appeal.

On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the compensatory and punitive damages award while reducing the total amount of compensatory damages to approximately CAD 13.5 billion (approximately \$9.8 billion), including interest due to the trial court's error in the calculation of interest. The compensatory damages award is on a joint and several basis with an allocation of 20% to RBH (approximately CAD 2.7 billion (approximately \$2.0 billion), including pre-judgment interest). The Court of Appeal upheld the trial court's findings that defendants violated the Civil Code of Quebec, the Quebec Charter of Human Rights and Freedoms, and the Quebec Consumer Protection Act by failing to warn adequately of the dangers of smoking and by conspiring to prevent consumers from learning of the dangers of smoking. The Court of Appeal further held that the plaintiffs either need not prove, or had adequately proven, that these faults were a cause of the class members' injuries. In accordance with the judgment, defendants were required to deposit their respective portions of the damages awarded in both the *Lévesque* and *Blais* cases. The court also awarded punitive damages of CAD 131 million (approximately \$95 million) in punitive damages, allocating CAD 46 million (approximately \$33 million) to RBH. The trial court estimated the size of the addition class at 918,000 members but declined to award compensatory damages to the addition class because the evidence did not establish the claims with sufficient accuracy. The trial court found that a claims process to allocate the awarded punitive damages to individual class members would be too expensive and difficult to administer. On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the total amount of punitive damages awarded allocating CAD 57 million (approximately \$41 million), including interest to RBH. See the "Stayed Litigation - Canada" section below for further detail concerning the security order pertaining to both the *Lévesque* and *Blais* cases.

In the second class action pending in Canada, *Cecilia Lévesque v. Imperial Tobacco Ltd., Rothmans, Benson & Hedges Inc. and JTI Macdonald Corp.*, the court awarded compensatory damages of CAD 131 million (approximately \$95 million) in punitive damages, allocating CAD 46 million (approximately \$33 million) to RBH. The trial court estimated the size of the addition class at 918,000 members but declined to award compensatory damages to the addition class because the evidence did not establish the claims with sufficient accuracy. The trial court found that a claims process to allocate the awarded punitive damages to individual class members would be too expensive and difficult to administer. On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the total amount of punitive damages awarded allocating CAD 57 million (approximately \$41 million), including interest to RBH. See the "Stayed Litigation - Canada" section below for further detail concerning the security order pertaining to both the *Lévesque* and *Blais* cases.

In the third class action pending in Canada, *Kunta v. Canadian Tobacco Manufacturers' Council, et al.*, the Queen's Bench, Winnipeg, Canada, the court awarded compensatory damages of CAD 131 million (approximately \$95 million) in punitive damages, allocating CAD 46 million (approximately \$33 million) to RBH. The trial court estimated the size of the addition class at 918,000 members but declined to award compensatory damages to the addition class because the evidence did not establish the claims with sufficient accuracy. The trial court found that a claims process to allocate the awarded punitive damages to individual class members would be too expensive and difficult to administer. On March 1, 2019, the Court of Appeal issued a decision largely affirming the trial court's findings of liability and the total amount of punitive damages awarded allocating CAD 57 million (approximately \$41 million), including interest to RBH. See the "Stayed Litigation - Canada" section below for further detail concerning the security order pertaining to both the *Lévesque* and *Blais* cases.

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weight:400;line-height:112%>In the fourth class action pending in Canada, Adams v. Canadian Tobacco Manufacturers' Council, et al., The Queen's Bench, Saskatchewan, Canada/, filed July 10, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and COPD resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who have smoked a minimum of 25,000 cigarettes and have allegedly suffered, or suffer, from COPD, emphysema, heart disease, or cancer, as well as restitution of profits. </div><div style="text-align:justify">
</div><div style="text-align:justify">In the fifth class action pending in Canada, Semple v. Canadian Tobacco Manufacturers' Council, et al., The Supreme Court (trial court), Nova Scotia, Canada/, filed June 10, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges his own addiction to tobacco products and COPD resulting from the use of tobacco products. He is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, as well as restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products. </div><div style="text-align:justify">In the sixth class action pending in Canada, Dorion v. Canadian Tobacco Manufacturers' Council, et al., , filed June 15, 2009, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and chronic bronchitis and severe sinus infections resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers, their estates, dependents and family members, restitution of profits, and reimbursement of government health care costs allegedly caused by tobacco products. To date, we, our subsidiaries, and our indemnitees have not been properly served with the complaint. </div><div style="margin-top:9pt;text-align:justify">In the seventh class action pending in Canada, McBermid v. Imperial Tobacco Canada Limited, et al., Supreme Court, British Columbia, Canada/, filed June 25, 2010, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges his own addiction to tobacco products and heart disease resulting from the use of tobacco products. He is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who were alive on June 12, 2007, and who suffered from heart disease allegedly caused by smoking, their estates, dependents and family members, plus disgorgement of revenues earned by the defendants from January 1, 1954, to the date the claim was filed. </div><div style="text-align:justify">In the eighth class action pending in Canada, Bourassa v. Imperial Tobacco Canada Limited, et al., Supreme Court, British Columbia, Canada/, filed June 25, 2010, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, the heir to a deceased smoker, alleges that the decedent was addicted to tobacco products and suffered from emphysema resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who were alive on June 12, 2007, and who suffered from chronic respiratory diseases allegedly caused by smoking, their estates, dependents and family members, plus disgorgement of revenues earned by the defendants from January 1, 1954, to the date the claim was filed. In December 2014, plaintiff filed an amended statement of claim. </div><div style="text-align:justify">In the ninth class action pending in Canada, Suzanne Jacklin v. Canadian Tobacco Manufacturers' Council, et al., , filed June 20, 2012, we, RBH, and our indemnitees (PM USA and Altria), and other members of the industry are defendants. The plaintiff, an individual smoker, alleges her own addiction to tobacco products and COPD resulting from the use of tobacco products. She is seeking compensatory and punitive damages on behalf of a proposed class comprised of all smokers who have smoked a minimum of 25,000 cigarettes and have allegedly suffered, or suffer, from COPD, heart disease, or cancer, as well as restitution of profits. </div><div style="text-indent:36pt">Health Care Cost Recovery Litigation - Canada </div><div style="margin-top:9pt;text-align:justify">In the first health care cost recovery case pending in Canada, Her Majesty the Queen in Right of British Columbia v. Imperial Tobacco Limited, et al., , filed January 24, 2001, we, RBH, our indemnitee (PM USA), and other members of the industry are defendants. The plaintiff, the government of the province of British Columbia, brought a claim based upon legislation enacted by the province authorizing the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, resulting from a "tobacco related wrong." </div><div style="margin-top:9pt;text-align:justify">In the second health care cost recovery case filed in Canada, Her Majesty the Queen in Right of New Brunswick v. Rothmans Inc., et al., , filed March 13, 2008, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of New Brunswick based on legislation enacted in the province. This legislation is similar to the law introduced in British Columbia that authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong." </div><div style="margin-top:9pt;text-align:justify">In the third health care cost recovery case filed in Canada, Her Majesty the Queen in Right of Ontario v. Rothmans Inc., et al., , filed September 29, 2009, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Ontario based on legislation enacted in the province. This legislation is similar to the laws introduced in British Columbia and New Brunswick that authorize the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong." </div><div style="margin-top:9pt;text-align:justify">In the fourth health care cost recovery case filed in Canada, Attorney General of Newfoundland and Labrador v. Rothmans Inc., et al., , filed February 8, 2011, we, RBH, our indemnitees (PM USA and Altria), and other members of the industry are defendants. The claim was filed by the government of the province of Newfoundland and Labrador based on legislation enacted in the province that is similar to the laws introduced in British Columbia, New Brunswick and Ontario. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong." </div><div style="margin-top:9pt;text-align:justify">In the fifth health care cost recovery case filed in Canada, Attorney General of Quebec v. Imperial Tobacco Limited, et al., , filed June 8, 2012, we, RBH, our indemnitee (PM USA), and other members of the industry are defendants. The claim was filed by the government of the province of Quebec based on legislation enacted in the province that is similar to the laws enacted in several other Canadian provinces. The legislation authorizes the government to file a direct action against cigarette manufacturers to recover the health care costs it has incurred, and will incur, as a result of a "tobacco related wrong." </div><div style="margin-top:9pt;text-align:justify"><span style="color

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related to imports from the Philippines covering the period 2003-2007. On January 18, 2016, the Public Prosecutor filed charges against our subsidiary and seven former and current employees.
The government sought a fine of approximately THB 80.8 billion (approximately \$2.4 billion). In May 2017, Thailand enacted a new customs act. The new act, which took effect in November 2017, substantially limits the amount of fines that Thailand could seek in these proceedings. PM Thailand believes that its declared import prices are in compliance with the Customs Valuation Agreement of the World Trade Organization and Thai law and that the allegations of the Public Prosecutor are inconsistent with several decisions by Thai Customs and other Thai governmental agencies. Trial in the case began in November 2017 and concluded in September 2019. In November 2019, the trial court found our subsidiary guilty of under-declaration of the prices and imposed a fine of approximately THB 1.2 billion (approximately \$35.8 million). The trial court dismissed all charges against the individual defendants. In December 2019, as required by the Thai law, our subsidiary paid the fine. This payment was included in other assets on the condensed consolidated balance sheets and negatively impacted net cash provided by operating activities in the condensed consolidated statements of cash flows in the period of payment. Both our subsidiary and the Public Prosecutor filed an appeal of the trial court's decision. The appellate court issued its decision on the appeals on June 1, 2022. The appellate court affirmed the findings of under-declaration of import prices of cigarettes but reduced the fine to approximately THB 122 million (approximately \$3.6 million) finding the trial court erred in its calculation of the under-declaration and fine. The appellate court affirmed the acquittals of the individual defendants. Our subsidiary appealed the decision to the Supreme Court of Thailand. The Public Prosecutor also filed an appeal challenging the dismissal of charges against the individual defendants and the amount of the fine imposed. On September 5, 2024, the Supreme Court of Thailand issued its decision. The Supreme Court affirmed the findings of under-declaration of import prices of cigarettes but further reduced the fine imposed to THB 50 million (approximately \$1.5 million), which PMI recorded as a pre-tax charge in the condensed consolidated statements of earnings for the nine months ended September 30, 2024. The Supreme Court also affirmed the acquittals of the individual defendants. Thailand is required to refund the payment made by our subsidiary in 2019 in excess of the THB 50 million (approximately \$1.5 million) fine ultimately assessed by the Supreme Court.

The PSI also conducted an investigation into alleged underpayment by PM Thailand of customs duties and excise taxes relating to imports from Indonesia covering the period 2000-2003. On January 26, 2017, the Public Prosecutor filed charges against PM Thailand and its former Thai employee in the Bangkok Criminal Court alleging that PM Thailand and its former employee jointly and with the intention to defraud the Thai government under-declared import prices of cigarettes to avoid full payment of taxes and duties in connection with import entries during the period from January 2002 to July 2003. The government sought a fine of approximately THB 19.8 billion (approximately \$592 million). In May 2017, Thailand enacted a new customs act. The new act, which took effect in November 2017, substantially limits the amount of fines that Thailand could seek in these proceedings. PM Thailand believes that its declared import prices are in compliance with the Customs Valuation Agreement of the World Trade Organization and Thai law, and that the allegations of the Public Prosecutor are inconsistent with several decisions already taken by Thai Customs and a Thai court. Trial in the case began in November 2019 and concluded in December 2019. In March 2020, the trial court found our subsidiary guilty of under-declaration of the prices and imposed a fine of approximately THB 130 million (approximately \$3.9 million). The trial court dismissed all charges against the individual defendant. In April 2020, as required by Thai law, our subsidiary paid the fine. This payment is included in other assets on the condensed consolidated balance sheets and negatively impacted net cash provided by operating activities in the condensed consolidated statements of cash flows in the period of payment. Our subsidiary filed an appeal of the trial court's decision. In addition, the Public Prosecutor filed an appeal of the trial court's decision challenging the dismissal of charges against the individual defendant and the amount of the fine imposed. The appellate court issued its decision on the appeals on January 31, 2023. The appellate court affirmed the findings of under-declaration of import prices of cigarettes but reduced the fine imposed by the trial court. The appellate court directed the Public Prosecutor to coordinate with customs officials to calculate such reduced fine in accordance with the appellate court's decision. The appellate court affirmed the acquittal of the individual defendant. Our subsidiary has appealed the decision to the Supreme Court of Thailand. The Public Prosecutor has filed an appeal to the Supreme Court of Thailand challenging the dismissal of charges against the individual defendant and the amount of the fine. Thailand is required to refund any payment made by our subsidiary in excess of any fine assessed by the courts.

In July 2020, the Public Prosecutor's office of Rome, Italy, notified our Italian subsidiary, Philip Morris Italia S.r.l. ("PMI Italia"), as well as three former or current employees and a former external consultant of PM Italia in July and March 2020, respectively, that it concluded a preliminary investigation against them for alleged contravention of anti-corruption laws and related disruption of trade freedom. The Public Prosecutor alleges that the individuals involved promised certain personal favors to government officials from January to July of 2019 in exchange for favorable treatment for PMI Italia, and that PMI Italia lacked appropriate organizational controls to prevent the alleged actions by the individuals. In September 21, 2020, the Public Prosecutor issued his indictment and referred the matter to the court. At the preliminary hearing held on May 11, 2021, the judge decided to refer all charges/defendants (including our affiliate) to trial. The first trial hearing took place on September 22, 2021. BAT has filed a civil claim against PMI Italia claiming vicarious liability for the alleged wrongdoings of its former or current employees and seeking EUR50 million (approximately \$54 million) in damages. After various postponements, trial started on September 25, 2023, and will continue through a series of hearings until 2025 (the court set the calendar only through January 28, 2025, although other hearings will have to be scheduled thereafter). PMI Italia believes the charges are without merit and will defend them vigorously.

The Ministry of Industry and Trade of the Russian Federation filed a petition before the Arbitrazh Court of the Moscow Region seeking the suspension of corporate rights that Megapolis Distribution B.V. ("MDBV"), a legal entity incorporated in the Netherlands, holds, pursuant to Dutch law, in JSC TK Megapolis (formerly JSC TK Megapolis), which is the distributor of PMI's products in Russia. Our affiliate holds a 23% equity interest in MDBV. On July 18, 2024, the court admitted the petition. On August 8, 2024, the Arbitrazh Court of the Moscow Region granted the forced localization, as requested by the Ministry of Industry and Trade. As a result, MDBV's interest and corporate rights in JSC TK Megapolis were transferred to JSC TK Megapolis. We currently expect such interest and corporate rights will be subsequently transferred to JSC TK Megapolis' indirect shareholders, or their designees, during the fourth quarter of 2024. For additional information, see Part I, Item 1.

Note 12 - Financial Statements

Related Parties - Equity Investments and Other

On December 21, 2023, we were informed that Future Technology K.K. ("FTKK") filed an application with Tokyo Customs against Sojitz Corporation ("Sojitz"), Philip Morris Japan Limited's ("PMJL") importer and distributor, due to alleged infringement of JP7299432. FTKK sought an order stopping the importation of consumables. FTKK did not in its application seek any monetary damages or costs. PMJL entered an appearance in the proceeding as an interested party and filed its response to FTKK's application on January 31, 2024. The Customs hearing was held on May 28, 2024. On June 27, 2024 expert advisors to Customs provided their opinion that the patent at issue was not infringed. On June 28, 2024, FTKK withdrew its Customs application. The proceeding is now concluded. On January 26, 2024, PMJL filed a declaratory judgment action in Tokyo District Court seeking a declaration that JP7299432 is invalid and/or not infringed. The declaratory judgment action has now concluded following FTKK's waiver of its right to seek relief from PMJL for infringement of JP7299432, which effectively resolved PMJL's request for a declaration of no liability for infringement of that patent.

Other patent challenges are pending in various jurisdictions. We are also involved in additional litigation arising in the ordinary course of our business. While the outcomes of these proceedings are uncertain, management does not expect that the ultimate outcomes of other litigation, including any reasonably possible losses in excess of current accruals, will have a material adverse effect on our consolidated results of operations, cash flows or financial position.

Taxes

Income tax provisions for jurisdictions outside the United States of America, as well as state and local income tax provisions, were determined on a separate company basis, and the related assets and liabilities were recorded in PMI's condensed consolidated balance sheets.

PMI's effective tax rates for the nine months and three months ended September 30, 2023 were 23.1% and 21.3%, respectively. PMI's effective tax rate for the nine months and three months ended September 30, 2024 was 25.7% and 33.2%, respectively.

The effective tax rate for the nine months ended September 30, 2024, was unfavorably impacted by:

- (i) an increase in deferred tax liabilities related to the fair value adjustment of equity securities held by PMI (\$185 million); and
- (ii) an impairment loss related to the sale of Vectura Group, partially offset by: (i) a deferred tax benefit for unrealized foreign currency losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$9 million), while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in its condensed consolidated statements of stockholders' (deficit) equity; and (ii) a U.S. tax benefit for a worthless stock deduction under section 165(g) of the Internal Revenue Code related to PMI's investment in C.A. Tabacalera Nacional, a wholly owned foreign corporation incorporated in Venezuela (\$47 million).

For further details on PMI's ceased operations in Venezuela and the impairment loss related to the sale of Vectura Group, see Note 15.

Acquisitions and Divestitures

PMI's effective tax rate for the nine months and three months ended September 30, 2023 was 23.1% and 21.3%, respectively. PMI's effective tax rate for the nine months and three months ended September 30, 2024 was 25.7% and 33.2%, respectively.

Changes in the tax laws of foreign jurisdictions could arise as a result of the Base Erosion and Profit Shifting project undertaken by the Organisation for Economic Co-operation and Development ("OECD"), which recommended changes to numerous long-standing tax principles. Many countries have enacted the OECD's framework on a global minimum tax (referred to as "Pillar Two"), effective for taxable years beginning after December 31, 2023. PMI has determined that Pillar Two should not have a material impact on its 2024 consolidated financial statements.

The effective tax rate for the nine months ended September 30, 2023, was unfavorably impacted by:

- (i) an increase in deferred tax liabilities related to the unremitted earnings of PMI's Russian subsidiaries (\$173 million) due to the unilateral suspension of certain Russian double tax treaties by the Russian authorities on August 8, 2023, with respect to certain payments including dividends; (ii) the non-deductible Wellness and Healthcare goodwill impairment charge; and (iii) a deferred tax cost for unrealized foreign currency losses on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$41 million), while the underlying pre-tax foreign currency movements fully offset in the condensed consolidated statements of earnings and were reflected as currency translation adjustments in its condensed consolidated statements of stockholders' (deficit) equity.

The effective tax rate for the three months ended September 30, 2023 was unfavorably impacted by an increase in deferred tax liabilities related to the unremitted earnings of PMI's Russian subsidiaries (\$173 million) and a deferred tax cost for unrealized foreign currency gains on intercompany loans related to the Swedish Match acquisition financing reflected in the condensed consolidated statements of earnings (\$138 million).

PMI is regularly examined by tax authorities around the world and is currently under examination in a number of jurisdictions. The U.S. federal statute of limitations remains open for the years 2019 and onward. Foreign and U.S. state jurisdictions have statutes of limitations generally ranging from 3 to 5 years after the filing of a return.

Subsidiaries of PMI in Indonesia, principally PT Hanjava Mandala Sampurna Tbk ("HMS"), have recorded income tax receivables in the amount of 4.0 trillion Indonesian rupiah (approximately \$267 million) relating to corporate income tax assessments paid to avoid potential penalties, primarily for domestic and other intercompany transactions for the years 2015 to 2021. Objection letters have been filed with the Tax Office and these assessments are being challenged at various levels in court. These income tax receivables are included in other assets in PMI's condensed consolidated balance sheets at September 30, 2024 and December 31, 2023.

It is reasonably possible that within the next 12 months certain tax examinations will close, which could result in a change in unrecognized tax benefits along with related interest and penalties. An estimate of any possible change cannot be made at this time.

Indebtedness

At September 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 189

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Warranties issued

For the nine months ended September 30, 2024, PMI recorded a pre-tax impairment charge of \$27 million within the Wellness and Healthcare segment. For the three months ended September 30, 2024, PMI recorded an impairment charge of \$199 million related to Vectura's classification as held for sale. For the nine months ended September 30, 2023, PMI recorded a pre-tax impairment charge of goodwill and other intangibles of \$680 million within the Wellness and Healthcare segment. For further details on these impairment charges, see Note 4.

Goodwill and Other Intangible Assets

On February 1, 2024, a subsidiary of PMI entered into a settlement agreement (the "Settlement Agreement") with Nicoventures Trading Limited ("NTV"), an affiliate of British American Tobacco p.l.c. ("BAT"). In accordance with its terms, the parties to the Settlement Agreement filed a joint motion to rescind the limited exclusion order and the cease-and-desist order issued by the International Trade Commission ("ITC") on September 29, 2021, which was granted on March 11, 2024. Prior to their rescission, the orders prohibited the importation and sales of imported Platform 1 products to the United States of America (for further details of the Settlement Agreement, ITC order and its rescission, see Note 8).

Contingencies

In the first quarter of 2024, PMI initiated a project to fully outsource and restructure the manufacturing of e-vapor devices and consumables. As a result, PMI recorded pre-tax asset impairment and exit costs of \$109 million. This amount included contract termination costs for suppliers of \$78 million, including \$21 million of embedded finance lease terminations, payable in cash. This amount also included asset impairment costs of \$31 million, primarily related to machinery and equipment, which were non-cash charges.

Venezuela

In the first quarter of 2024, PMI ceased its operations in Venezuela and as a result, recorded pre-tax asset impairment and exit costs of \$47 million. The amount primarily included non-cash charges related to the reclassification of accumulated foreign currency translation losses from other comprehensive losses of \$30 million and asset impairment charge of \$5 million related to land and buildings. This amount also included contract termination, severance and other related costs of \$4 million, which were paid in cash.

Income Taxes

For details on the income tax impact of the transaction, see Note 9.

E-Vapor Products Manufacturing Optimization

In the first quarter of 2023, PMI initiated a project to fully outsource and restructure the manufacturing of e-vapor devices and consumables. As a result, PMI recorded pre-tax asset impairment and exit costs of \$109 million. This amount included contract termination costs for suppliers of \$78 million, including \$21 million of embedded finance lease terminations, payable in cash. This amount also included asset impairment costs of \$31 million, primarily related to machinery and equipment, which were non-cash charges.

Asset Impairment and Exit Costs by Segments

Segment	Q1 2024 (\$M)	Q1 2023 (\$M)
Tobacco	\$115	\$15
Wellness & Healthcare	\$27	\$199
Other	\$5	\$5
Total	\$147	\$219

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approximately \$2.0 billion, including interest, of which \$1.0 billion was paid at the inception of the agreement and the remaining \$1.0 billion was paid on July 14, 2023. The cash consideration paid was accounted for within Other assets in PMI's condensed consolidated balance sheets as of December 31, 2023.

On the acquisition date and as of September 30, 2024, the reacquired rights were classified as Other intangible assets, net in PMI's condensed consolidated balance sheets, and will be amortized over their useful life of 5 years.

In April 2023, PMI acquired 66.73% of Egyptian Investment Holding ("EIH"), a United Arab Emirates-based company and as a result, acquired an approximate economic interest of 25% in United Tobacco Company ("UTC"), which was accounted for using the equity method of accounting. In May 2024, PMI increased its indirect economic interest and acquired a controlling interest of 54.25% in UTC. UTC is an entity incorporated in Egypt and manufactures products under license for Philip Morris Inc. ("PMI"). PMI's Egyptian subsidiary, The acquisition builds on PMI's existing investments in Egypt and increases the manufacturing synergies between PMI and UTC.

As a result of PMI obtaining control over UTC, PMI's previously held 25% economic interest in UTC was remeasured to its fair value by applying the guideline transaction method adjusted for a discount for lack of control. The difference between the book value of \$312 million, including related cumulative translation losses balance of \$112 million, which was reclassified from accumulated other comprehensive losses and the fair value of PMI's previously held interest in UTC was not material.

The total purchase price for the incremental equity interest of \$315 million included cash consideration of \$30 million, contingent consideration of \$22 million and \$263 million of assumed bank loan liabilities. During the third quarter of 2024, PMI paid the contingent consideration of \$22 million and \$240 million of assumed bank loans.

The following table summarizes the preliminary purchase price allocation for the fair value of assets acquired and liabilities assumed as of the date of the acquisition, which includes previously held interest:

	(in millions)
Cash and cash equivalent	\$16
Goodwill	\$159
Identifiable intangible assets	\$100
Other non-current assets, including property, plant and equipment	\$100
Current assets, including receivables and inventories	\$74
Current liabilities	\$11
Noncontrolling interests	\$211
Other non-current assets, including property, plant and equipment	\$100
Current liabilities	\$11
Noncontrolling interests	\$211

The purchase price allocation is preliminary and continues to be subject to refinement. PMI is evaluating the deductibility of goodwill for income tax purposes. UTC's results of operations from May 16, 2024, through September 30, 2024, were included in PMI's consolidated statements of earnings and were not material. Pro forma results of operations for the business combination have not been presented as the aggregate impact is not material to PMI's consolidated statements of earnings.

Agreement to sell Vectura Group Ltd. PMI announced the execution of a definitive agreement pursuant to which PMI's direct, wholly-owned subsidiary, Vectura Fertin Pharma Inc., agreed to sell Vectura Group Ltd. to Motex Asia Holdings Ltd. Vectura's results are included in the Wellness and Healthcare segment. The transaction price is GBP 150 million (approximately \$201 million), with additional deferred payments of up to GBP 149 million (approximately \$198 million), contingent on achievement of certain milestones over periods up to and through 2029. The transaction is expected to close during the fourth quarter of 2024, subject to customary regulatory approvals and other closing conditions.

In connection with the expected transaction, Vectura's net assets including \$333 million of assets and \$191 million of liabilities have been classified as held-for-sale and included within other current assets and other accrued liabilities, respectively, in PMI's condensed consolidated balance sheet as of September 30, 2024. Carrying value of Vectura's net assets held for sale exceeded their fair value less costs to sell, resulting in an impairment charge of \$198 million, which has been recorded in marketing, administration and research costs in PMI's condensed consolidated statements of earnings during the nine months and the three months ended September 30, 2024. The estimated fair value of the disposal group less costs to sell was determined using a market approach, based upon the expected net sales proceeds of the disposal group.

The following table summarizes the preliminary purchase price allocation for the fair value of assets acquired and liabilities assumed as of the date of the acquisition, which includes previously held interest:

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Agreement to sell Vectura Group Ltd. PMI announced the execution of a definitive agreement pursuant to which PMI's direct, wholly-owned subsidiary, Vectura Fertin Pharma Inc., agreed to sell Vectura Group Ltd. to Motex Asia Holdings Ltd. Vectura's results are included in the Wellness and Healthcare segment. The transaction price is GBP 150 million (approximately \$201 million), with additional deferred payments of up to GBP 149 million (approximately \$198 million), contingent on achievement of certain milestones over periods up to and through 2029. The transaction is expected to close during the fourth quarter of 2024, subject to customary regulatory approvals and other closing conditions.

In connection with the expected transaction, Vectura's net assets including \$333 million of assets and \$191 million of liabilities have been classified as held-for-sale and included within other current assets and other accrued liabilities, respectively, in PMI's condensed consolidated balance sheet as of September 30, 2024. Carrying value of Vectura's net assets held for sale exceeded their fair value less costs to sell, resulting in an impairment charge of \$198 million, which has been recorded in marketing, administration and research costs in PMI's condensed consolidated statements of earnings during the nine months and the three months ended September 30, 2024. The estimated fair value of the disposal group less costs to sell was determined using a market approach, based upon the expected net sales proceeds of the disposal group.

The following table summarizes the preliminary purchase price allocation for the fair value of assets acquired and liabilities assumed as of the date of the acquisition, which includes previously held interest:

	(in millions)
Cash and cash equivalent	\$16
Goodwill	\$159
Identifiable intangible assets	\$100
Other non-current assets, including property, plant and equipment	\$100
Current assets, including receivables and inventories	\$74
Current liabilities	\$11
Noncontrolling interests	\$211
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Current liabilities	\$11
Noncontrolling interests	\$211

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M5JU(Q8_JD72=EJA>R1ZR16RYS0"> IG+?^,GLB> ZJZJZCYU|<*U_J8<^X W=^D|HJO;7MGY=VC& K>^M,IV9+9_2.N1:9QCC BV\$ <&U(CMH7FC!<= NG-&^"KVU6KV2ZVVK5G(55I_ Q:SH5\$23JZ4G/^ V_1L8?M!8+L MAE3_9.G3VHY\$HD+W)FU<^<1>HFTB0,1)HT@80(X^<9.9)IB65M!>Q% M^*.BQ#^FCV5)D^YFWB:6BC4M:4<?)L1H/QWVG_8%(*UV;0,(H M^L;VO1XK|1WC;R3U9),G|,0A#(N(Y2=12 M9B2(E8@7P5W8M MFVTKNF>VSI795;9?4!6/C\$SEI^UMY^?> @9WK5U)YNS|E MH3652I^GB2Y8\$IXEJW2?_2U7W14=TOQNLI_=X MA)0_\$.N8XC810)8T@8!\$;Z1ROI7_IDYN)XO<^%X97">&EMOZLBD^*^A+&M+P@_M-6NDVQDT5LC FG IE_XJBS%BCXAY%_1KHJ:4IY9%"Y^+8DLR17K; <5=GS7 M30^|Z\$T^J4Q(CVC;^<OPT9X<%IX:C)D2^5_A=(8E,91_%"B,AUSH_ MW6:R^J:JF-DIL>C4D^MIK^R.JL2?<KFC^Z^YI/6D)(MF4!H74O)+ZG M67&)EPFBTDNRV^FITK35VW9^SNFLQ@)B>4HJ\$TJH5Q^T42^_T1=EB^D M;7@I?E0H4T2&3&4310HVZMB- U\$HZXBZ43U|Y>1M\$*|WW^OEF^<^NST MSAJ^JH0&H72F//25T^F^R^A&C2^T3BOCMUZG4H<1ZYXO)J2-R)M^WY-K>JZE M<^,+T>9:QJMVPI4, I,P;Y^TBB4QJ TCJ^9TF<7N=PEV4)N^>3Z4I\$T MJH5Q^V44&F.E;#IP=FIE_%"TKSH31;TS;G62^<H.D:57H431388U^ZJA_ MV09Z|_>M+O(322^B-OFD,2N,HFOFT6&,NX_UBL7^@9#;3Z4I\$TJH5Q M^W,V44& &NU;GL^NJO_ZJP;I J8T8W+BMJYT^89E_WZ869J<1W=>V^>5&) MSC_7A>CV^HKX3>BWY_,BM9<0UU;^,V^TBB4QJ TCJ^9FFF,77>73|Z4+L7 M2O.A_ JE,2B-HVBFA|J|U|5Z@9.)_Z?B7Q)_V J3:M>H%ZNU";#Z51^ (U!M;Rf8R=#8;6&M08M32I=N&YQ03I^J(WVDPW4!7Z?I0&H2_(H2I9Q?2MWQ M+DL5U^&TGPHC4)I\$K^C^HH<8^=NU>1W^2#T%>7RC- KYG&^Y1%57 T5H732^32,,#<=NK6MW^>DJ2U^*%10Q%>^Z\$T^J4Q(CVC;^&P7=IE^8\$Z MNE^";Z51^<U;1Q%_W|WCBZGOT^W|HEQ| IKAJHHS:HQFIRVI^K@L+H#2^_M32,,#?FJV,+?U).(6VRZ T MODTQJFSW_U99T:5E42Z@D^NBL8I5M83%>N|ZD9IS&PO=VJR.W-H965TBCXH- L8M26T^I0=8#I^<5LQ3>J^MNOKAS80?7@HE(G M+H4SUIRXD2YJ1%2IYJG67D^>^RJO>EP6(X?2U3PM^<O+E=72W,2%#WJC|7# ML^P4^ITL^UG0^9Y8CA/HG@XFO9JKEF,N?JMDT4Y+4C|YVGQTI^Y?TJ;P MIL(2)=I>BDW?B=5^|R_\$SX69R0^)*U(S- <X;BK3^IRN&S6,-715+=M.EBWV53<_N/5/3EYONL75JHWSYVW12/9X/H@&9J/OT:59I85^D:CL4_ SC M2?8N_R7SMG)Z?_IMQJ9_FP8J_"S0- 78&T^9E2@/15X6X^;M%2R>"GY:P=^UA;"M\$S;I!%6\$+NV\$+85PEW|\$+45HEU;B-L^!7(ZK_<W#X^H MK=^+LR) (46#KMF:7Y8S;%F|CODT^R; I:574WTIK>M7^K7JHIVY^OJA^7E33 ML&4O^TM;PC?D;5 MFI?2H3;PP^ MA@HJ?>OVK|F7G44T9";I^UOH>4W00_02H!>4A2;J\$2_0&X\$;UH\$;G\$S M7J@B7=YATVR<C\$ _I#SP0E71U^LJL+E.RB(B^TIG| M%_M^<F< KY^<^>G4&I)Q10+JQ^<=D%<^\$%>"XEF33ZVG/V^>V^O+&W\$U+&WFGZTMP>@QDV?2&OF5+4-DD%IL9CPU_0X^H?RTY5I@PV1)4- HG%9H;^ MZ3^Q@T2PK6Z(ORSL=I^\$>_0:4I0&I^I02@PIBQ^GW0YHHZK<%_0MA2;#8=M^ULI 5I7I0\$0S^90BB?JRSZJ+8IU+U0;H3PFNK@YI_W9I1_O6R;W+8);_HEJ^R22PV_UH;#<F%&H^I)APE3+4%EDUAL9IBT6;)NMH15"D5W"20;9LL# M@ I^NM#%<^706SK_X^P|ZEDC8FU+FLWDI^PZX^IY=5P_D8KNK71#CGF|W MM8NBL>_I7=5+?I>XU_53\$=IW_IG57WOK\$PV1)4-HG%9@9:6Q_>U/_G 9G M|S|ALB6H;+&S7P4KQT4I9 M^3+M3A\$2;V3 +441EY>U^"XHCNZ=^C\$IMG0=2_>I^J7I|LRJM/13S6;9 M^LMV(2A5,I0>QVDI=|CJM^>+&8\$MFL^F>I^AJF>@5+4%EDUAL M9IBTA^Y7K;ZM2,Q0I8_>1PBZ&^>83,PC49Q.9MB7L^P(ZZ8EWK/ ?@&^ MH6RU3\$ 0IT@A@(|J^>O>FW/W&OJWQ^JUI6TIN9(O_)H+O_>?BWSR^I@ M^*(F2%#9\$E0VB<5FI9I\$7;+ E#39;@LB6H;+&S0R3IE^L^PZRR0!_7V M8T(^424 H^R)_JE\$M5I@I8^*2^O TH3>2/N4IEC0HJ MF1B,I2;#^?Q2_IID?_&R);AL\$HO-)V6=SMI|9I^N^Z^L^9_3P-OE^I MH7P^H00K(6(A)>U&_TN>9;6=V^TMB&CIE)=R-ISTM4IX^*)K^8S^M^I^I MZCX|W(UVN^OM<+?^<_<I>W ^&\$&C_F2^".?&#^<K)<^&I^J5QR>+I1=E(BC M^F "M0_C;A^V;^<Q6S;W|Q(U383^)*K^8S^I^I^G%>4#U5BBLB6H;I^+ M50R3-L3;A_<A).PGT^/0^|B|< T2BR|QJ_8E|>^>^IB)K_0F636&QFC+2CY,2?W46XG^EJ^R22PV_U^ODT(IYQ_0_N^TPZ5_M+4%EDUAL9CRT>_39\$=711W6- J&P^I0\$8C^I^PVC|H^N4=NGOY<^<+Y^A_ M;I^X^<=4^SOY<0_6LUZ^I^V^C+R6V_)(%HGF(L2^<4O5S^N^<#_UG6).LIE&M^OD4^)"#4I8:H; DJF1B_<C_>I_S.V&^HJ&5+4-DD%IL9NTC<_V& K= M571M^%&4H9B>=>\$@%10@<B10^PV.O+I^C;BOEN^P8+2G^BQ4VW|Q1\$S\$JA MLDDL- C.PVCSZT3&5_M4 HK(EJ&P2B;T.D_>OGLCN54IH^>S^I^S^I^Q8<^X M^*#IR-83^"%XU/P(I_>+CR#A>|M@M?^+FWGL^J=U7G^OHF^> MDWL- M^T+W+L9V5VQ4\$S;WV7\$3_Y;R22PV.TK:4@;^>24U3FBLB6H;I^+ MS0S3OK\$8HDS5LGH;LZ;F.W_ \$^I_9)G H^X9Y<@<I0\$4\$Y^7HOG>05NYP5K MABM5XB;>P.B9NU0Y206FGZ;16#8VX^#5" (RL@LHLF^C&GG&IRV^30 MMH-VCLX_0M^2P2MEI NSSMPRDDA^*^I^QOBBMP&R18^9ZK;=PMY3\$C5|A|HF ML=C.DXZT=Q3^W|QJ4.TC^EN^RB;QV,PP;?_H#ML4VE;?"/FLUX A+%W= &8 MIGLU^*COOIK1^<^<S1)4LX38H^<CWFZS)F;B29;IL#0.Z+2%Y F65FI^%6L_>MNC")_V_HB><^IV&? KXYI^798WD1!);64YQ4CZK^ZUC4?4IHVJ_9R2W;E^I MJSM5K;X7^TQI06(UV6^I4W^3VIX=OJMF7\$BM9;1I\$%^RY=76UZ_<CJ=E MW4CZD|1M+EHM_\$(HO-PX3D)2WKOO.3,3\$Z'=YI7LMK;L&E4SZI'=" MPX|S3>K7I ML#PLMR3C "FK5D=2K4O7I_)>+H^AMD-5^XIZB|\$ _U/_5- XJ+NI^TX4UH3+;25_1WJ7WOQUBO/XK5 M<^<K^U6^6X>_>Y=753?Y_ QJHTHDJ&D#I_7V>5Z?F@;6IRU?_H02P,\$% M_@_LT!867(ZQO^&#>=,D_ID IX;|W;W)K&ULU=UK3J|8L7QMW+LSDC;MQ\$#4I)R&@>X>YI3=MK_CU6H2^)(#6^7LC.V4 MZ6A>_HF8\$R_B6?_W=GM@P+IAG<I^22XGMO.S? 7I79I_ S6Z4^>LB3O)W_|=ML3S9W|GCMVHA|UTJ9+R|=IMH!<^6_VLYO.R7G;=O^O^<I@?I^QDE.V>G MI6/OLH/3=%7\$4;+>9R)? +18R^WJAXO3NM9ZWV_# A^CFMJ@>V^H|Z?"P MJG^P:8?#>8?YT.O+&A-WA-L^O^Q^LOINNM^9Z>_9&6W^VY+^W7K;UAZ=; MV KYUAZ><^U^QQ? 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M_)^<GVX<^IG^3I/B&H&JFH9J&C6HJKFHYI&CVHJH64UIYNFEMBAJ;_MT^EH5A^5#%0S42OT;#SX^I^P^6=6P-76_7U3Q4U\$M0+60TMI% MUX3RI^Y0G0%09W&V^>=O.IA^4I,HCJ0(5)&NLD3) MU2?J^IR<(<9^>B^I&+GZ|H) Q_7^<P=,0&HY#-1/5+>2\$4K4^5-0S44U^#J5I\$ M0+>2TIKVYFG<^<XSGQ^WQJCVB-(PIH MI_#ZQ75C=6IF DYO|KUT5\$S^_U_5^2FN7^<I@_M& <Z?Z^<P^<+YSZG@<NV(IH_KA MN;J6R5R<^<M>JGZ|H_UIV3OVLK2L9>_9RIZTE|UK+WQ;W^FH9^<S7O^<1WM M^<WS4%<CBZDM^9I_RFI<7^*WU_+W>^*I= <U^YFI>+D>#>AFC^#23<=KQ M9/P8<^<I7JX>700^9V_>ZJN.CFH9J;@&IA936KN.CFHUHPWKO;=7I4M^MM5WE3OPW^I^OF^ORI- 6^*20+Q8&CA\$ 0/53%2\$4_U&0257\$3\$4_U^M6^M^1#5)GIP7^>+>^XB2>_W_BB1V2\$3F\$SNG^C1DB&H&JFH9J&C6HJKF H MYJ&C;CVHJH64UIZ@FI^A&_I9CM&0(C;H9J&BFH5J_JHYJ;BFH=J|H^HJ92 M6GLN;\$^&XU=N-CS@X;B0^ &Z^&66HJFEH9J;@VHNJGGCS6SH=>+A0!^ M1I9TNMDN0<^<74EJKE^<=W^RI^V_>B>1U=VIRIP^FCFH^JH9J&CFH-I M^JHYJ;C6HJ;6UIXHFQCC|HRT03.\$I&@FHEJ^JK9J;@FHMJ^JKYJ;@ M6DAI^E@R1I^<B|L^<WQ M6_Y\$SIHU1^43U)QOQU|GUTNX? 4F#CHE^I4I_M5/1+4^UD+>U=VD_B>OW#Z8N?M7_U(&5\$^!\$0U\$|6LM=Z,K>VN2_JHG_ M04?GHJ^CZ|I@64EJHLDX^0WF?2?? L3X9U^VVT^M^LAU&@FHEJ^JK9J;@FHMJ^JKYJ;@6DAI^FH23)IQC1!#3B&H&JFH9J&C6HJKFHYI& MCVHJH64UIX+FK\$CA+N<8C(U>I) TXVH9J^>=E,PAU^_8I@<I\$06^G^J3 MH(\$%5^0S4>V_1=5^2F07^I^<G^S3V^6X;T^V1PU;I0E0S4^I)R@P4)U#1^4+U6Q4U -5^2FN5I2)\$\$Z^W=I^W5WR14IU56V_+I4NRJK63W\$|GK&ULC97;IM_\$(9?942F^I^0+ A ME8N18J=5(R62E^I^P425B#0.LL>ZNI83J0_?W053)W^ 9LUH4 M=I|_#F=^#3H&FG82A+AKD1) (%H6J|3BQ_BMJD=^BAI^<^<C^H;H3FA M^I@<S2I90>297A&E^I^P5ZQ3E1^&S- DX/O^#>=Z9PTNDZ64=VYS64Z^R^A^I(XI6? M^YPC8T(8OSN^<8^<2^<6_5/O_<2+Y+HGS^NV0I^FF8;?B@Q|L^F1ER_8 MYX^XO4(RI7IATIM^ 10K;23OG2T^H2)HDON^<CL>=D^H2SMFINX5/UWA;"O=2;HVRM|3ZF7PNA;^B1E^0UI_XFDN^M^<HDB%_ ME4M2%!(62I.KPFBXHH;6Q^7S& (XNT^#1#&A^I^U^VGP?COI5 M^#26WC&514Z_MZTCC^TA^RIE<6H&PR=180E861Y^I^G^V^1G4^>6VQ/8I2I@SB^QU^8EPL^M^I(Y02D;X= 1UYZ=>+&T=2:WA47AY96W@TB^7O_EWPF.IPNZYISHEA0X^6SW M:51K#^\$W;T|3Z;_I^W&_<SZDGLI=VAHJRK^<^R|Z_NCC?29R=4N^57_<OIS2^ MLEG^D)WPRAS^I^YU;=LB8?I#2)XAC<^<#1_<DJ_B@H;WU98L16?&QMJ&A#2 M-IU!I^T=I^Y78UE^U\$<^/_J^M(TV>D1I2<^>Y;K;CR@<

A5P?T 7Q<#L?P2.N.M?^2^9=R/TFJB;@.T.*^L.G9S9N*H;2IHW&-R;/@I4T=K*X96.G.2IG8.IK*(!IXX\$WH> M-
::TLS#418.I6(2DIB+L.PC*#KDI,|@BSU>TN5I7C.M&#16X\$* WG/UYOQJW.Y#22?14#KQKB,\$M;4N,*S;=VJ;P5#BPEY2@TE0(4 M50-@,9GE4^?
O';Y3W.FI-3@E.RD?G7%7SH/O80."^,8B^UM.42&^%>XW7/ M&0PA?1_9^I6^SU7#J^0C+MGI#K M?2*1N
R@VYDC>@VT&G(KN39JZ.NP)M.3@+@Q^"%)?T@4+J\$+R&V)E(BJY M^6)+9M;^~IXM%5#A?N**Z/L*4XD^52&^"J%
5%/8.+%9>I@U8B2KA%PDP# MHJ30FKBBC~#B!@VA3C^@12.4)Z&QF;AN,*BCWC=180/1%QA.X8D>@=Q%\$~/MP/7PY-
#>#BU#P6(AP+@SGFIZBJ7O@O.&=\$UCX/M/P%W+)U_9+T#5#6^I9 M;@JCC^D^&A=QYEN28^SP.XWC6+I+02^VS>0J^GR!^J\$=E^39*A)XMF3\$S6Y
MEU;_06? SWOK W<@N?YU3^OREMI?B>Q ^W30/CV;#JGK;@T595C^"15=F^Q1 M;^s=^TZ5G77KAWMUU<^,K436U;<^>PLIAH,^&53>+L/(
MUE.GM31V./AE8+@O^ED4V4IY6DI+KHAU?29D33 ME49FO=^8MF;T?6 ^E%GI_ZO^R7XM;8TKO>Q^GO<7^@MBQ7IX;#8GYKDK X
MRE8FK7ZRS/(D+^N;^~(W1=OA;U0IG.LE.K^&B8C^J=V1B.RIK MJS^NC,S;^>U5.WCMBP8=;(I9+WSZJ5=;^AYI16^NP1+LO@ T;^*O1B<#L3^ M+,
U7L|K5I^M^TIN997&S^<^2^24<#;5^7998TBZL=)^%Z^?^2X>.,+>+>+ M16ZSPWJ@DFS8/+2I=^FP?3Y G?/@N.FP2%+^%YPT^TZ>
M_Y.V 5I/FP6G+UUPUBS8Y&OX^Q/OMGGPO+/+|SR!%WEH|TJKO|@D+;Z^LZC MM^HES^Q?AI5ZK+69;647ICTEDBG?BC39A7-Z*69@;_B-
A66VT|MQPWFSJP;_FG#Y>+K ^MC|X|J.PIN.)6%4^6FY@YCGE4 SLE|,F9TNE.Y9U ^2UCOPM|W+Y?
+0T=^\$.YTL_IDQVU>7H;J|5_IQ:RA#NJESL3,8_#*F!|!^ MW%W(L(KJ_J_-J_.H1W147_HJ?T78FR+JO?MX5JW!N+@;5>T)A|CLSN/SA
M;^/CT=JWY3K\$+^+S24R2F^Q(36(4A#RZFSZFTV=T|>V99(3HOLN^_ZOI MF^T?2
^&74EVR22K\$=B/HE)\$E.DIDDL@+1.DB2?^\$^LKIQ>E%33;R&*\$W_MCV?99XDBH?Q.C.ME?WZ.;+GH9H\$B">^8S*)L5L3KZJ?S.Y;7+R)TNT=WXH
M+6_L^OZW.MULI9|7|RI|=R>GD?^CW-O6_?;^HGY")9)3)&8)K\$ PCK9GFZS M;5F^Q_1CF@>A3&KR.;?EN)C>).5 MXDL9EF97B*W^I/M^3F(>B?
DD)DE.D9@FL0#^_F\$ WH;|FY|>GLDDDDYA^8CZ^ M2I3)^9+@^("P3D/MDD^Z3Z^2^"A6U8MXMA#9LAHMBE+D)DINUWEADGKBV)5K
M^IWRU3FV1^X.Q(4)QW2+7W(8D.45BFL0^" N\$^<Q.XM-O#R7;YSIY@H(8 M6P_0^8DYMD?
NBW&Y#8DB2D2TR060%<GQF?&)>^IQ@C|I9MLO<&MU(0&G^+.=+X=C>%) SM?T(OO-
MMHJHYJ.;15UXFV|AKM\$2FM&^BV21QO.ZYUOG;5EER;_2.V_~|X|V.CF.MHYI\$ 85J&M4^2N0&OIT=QQ-
|U;+^|J|F;+CFH\$ 85J&M4^2NMENIT;Q_+M?2M;1/1+;|RSNLAV|S16|@.K5_*H%E^EY-C>2G|_H(U6D^CF MH9J;/O+ |V^9P|2Z\$8UJ
+5USWU;T?6@#\$1@|J|^T^C6H>|JOFH|@|I9 MHQ0HJ|I906C?0;+>HYV NH;QVT;|J DG;?LS>\$4=|2%344VBFD(UC6H|I753 MWU;3CD-/N@YI?B-|@B-
|AB-|BB-|CB-|DB-|EN-KM)-VTXZIG;RNR=MNIH MX6@1B6K^E=^D9920Z\$84JFE4^RBM&^>V=72L#1 R;_M^?YJ.82^%U; XU6
MCJBF42V@M&Z@V^K1L9=XLZR^*U%&U\$15WV6.WI9M^E^0S4?20Z?533 MJ|906C?C=GHX*JOFH)E% H9I&M8#2NIEN^T;WC?ZJOC%&(9
MQ6:QN45^YG(YO=N=849I16354_U_8EJ^M5THSVIWLXFENUB|@GVIPVJ|
ML9^|MVLI\$^*#WGX1Q303|_+^\$K;AVH^JDE44ZBF42V@M&ZBV;|X^W9XZ8A6EXV^FYIKO7.Z9H1X=|/I)5% HIE\$MH+1N MHMN.SL4H.A?
MZ%#_0S4?20Z?533J|906C?33ZY^F^6>LTH&5V^N0LA?/I9HC.MT.X-U3O4U^O_HII^=UHUG^/>(U^S6T+?^=H;9IC^CN^N_.G^*U&|HYJ;C
MFD00A6H;U0?ZT.ZK<+L_/O^RWWK4^U_1_5^H15^H9E|+I M6>23.PK M_4B+1V|>:CFHYI\$ 85JNM&^#A+3YX.6&KT^GWQ260UA?
K^\$<4V4%B(VRXH? M^9U46D?Q_O4:9K38?GG;=E666;+Z|>^"Y4=JHOLZS|>J/^+;MIQ1> M_A|02P.6% @LT^861U&S(AF^V<ID
|X;|IW;W)K&ULK55=|LP/TKPH.IPE8I=I^S^&T+^F.#D+^#NH>Q46^>M243UX4ERTN|7ITV3^N)NUD>+GJG|SKN6K^?2THID 6/(DN#2S8&-M
O0# M4VQ 4.I^I^XLE)>4(M30QY-18&6^1X&^?D1)24R2+76RNLU35EC;JY+6=IY 0|A|(Z|HJO+>3 N2 ^&7J\$|T@;^M^QWOVK|X|>EE2 IGB/UEL
|/@5LWU-(LU6I^M.M&C^?P MM?2%H=^_D^XH+|W&5(>OOZ>^_#K\$|7I+@K4NSYDA?X|I0QY^A2Y<=YI;|^+|O/7\$(|Z M^=VO.345+6 6X+|G0&AR
Z^T2B+WUNSTIYV^WIO?>GY+<4R8.63\$)|DP M20H2N^@SW3^/9_K|JMLF;0R>G.HIDC3IYHYR^D^"WOHQH=^S\$OK6CW F.MLB.7XJIE^P^<Q.
IYN3|^ONCO.15KAMV0 MPPKIH/M|90WJT@SL_KRKH7BI+^9VJ|S@U0Q;^#Z2BFGICNWEVFW3I02P.\$ M% @LT^8606-JDC3^ P&T_ID
|X;|IW;W)K&ULQ=U;^>)&@;@OU)B1C_H064.80P^5(G/L M=I>K;^@0^L8&U M33(MI8^VYB#;<=>T;O.FP07I3VN352=^).Q;E\$@AT_/Z_7\$O|RH
FLOR^QD M=A|O|L^FV0=IN&Q^U+|D0?QVT^=O8%KKI;9T5;W;_5;LF672.G;2;_4.MRL(693Z^402MGSH?%3E^L7 66-
WWWVH<D>D577N+XSV)^63QT^D6+6.#F M64%X^<H73L^H)H^R=ORGOCN?Z;H?WNEAV/N_BY>RISCXE|_U@^=28<IH?>=KQ MJ-/H/_?QIV^%(I?
>H^IO3=(H8?>EJ.26 W5^R2QIR?>|/X^C25\$ IXH;M93(HX_KGK)5>+LY2_|J 3PNFSW^4>9^Q;_299.R8V5K5E^=# \$5UZ16#Z1
M&^YEGA^DGI@O/TI&X^%OO^<^X0=I2F.Z.2.RV|/C|>W;SQ97E#BIJWUYE6C M|VCN^<+18F1_VN=\$B%;L\$5#O-
=>S|7\$|(#=#A^W/XH/7^MX#/=)\$E_DEP M6Y(OCWSY.G3PWM>KJ&^2H_DIOJ^5A?^N^F;J.@XJ1=^=%)BXWV; MBI=;%BV1*^L M6O 6NM;6?VCIT?
Q8B=^@Z?^AGMD.\$EJH#|@V|>PWPT^68J M9L;O=8OCIE=2YOL.VB/VN2T8U+VJT^AV3C9;SQ+L7?|V3>^&+>EO<B^1 M&^3>XIU/C|4U%XR+^_UO
Y1.A;F2S0T.\$^*IO|X|I^FEZ;70HY&?^4M> M66?VRT|TW|^M^*LB_1Z^4A_1&(2&L1F+^\$5^2F(3\$=B1E(S\$1B^A^\$SD9B#
MQ%P05DN_PT/Z^;L.W;ON0GY?R>D^(B1<=>46P?^/N9%#EY0^H_L0 M8ZM_39&8CP2\$Y^8B_0D^8C_06)J4A.OV(ZC.C.OF(G\$+^1F(S\$GAXU^K)A.
M29UQHJW70Q+VETM08X\$?74FFC^MOCV<=>^G1\$KB|8A18^U^90;8C_0&) MB4A.OFR\$E.OF(K\$^2F M(S\$#B9E(S\$B^A)SD)B|PR8G)GY:EOD>>NTDW
MZ#8EX-9=7YN.D19Q^QD)B|C^8C2G30&8BH2T^R^8CLO.)&8B.O4V4C.06CN
M^*LEZKM^HDKY#SSG<(<=O\$N_1F^&1\$1^0F(3\$9B2E(3\$5B&A+3D9B|Q6P9B\$Q M&XDY2.P#8;T?2 N^ %M9|SE3/EH26K/LN_8 MB+?R_<C-
R(T?^|8F#9I M9>ZOW;TV#T_UJH)4\$V\$;A)4DZ&^ M54J^9I_?W23C|?I0_1S>@.S2AF@75 M;^CF0#47I=63IQ^Y&K|X|WE_MV@_IG5RC
M50PD14NV+KV_+^BG5HJ^HME08I=I73^|LXV79^&+LF|H;^&S7TO(5KTRM| MS;2X)X|F40S^DFA?>VWYN#69EV=^%Y\$;H4\$|9^0^0FJR5!-
@6HJ5_@F@I5 M^#A4FC4+JME0S8J+DJKI 7CNC@Z@D|+0%?203A->|@E038I\$E23H9H^U52H MIDS^U;H94_Y\$;A94LZ\$;
I5E<|IU.A+9.@FEQIM0F.NL^*(W=0)OJTSR8YU_&YI7 MTHJT2?I38=VU&@>T+OZ/LW&G@L6F8U6J/N|N|L^GYTG/?3@?316GUY_QQ MO19M7I^US+
(L8.7;82^_MT_I@QM>_NZ/Z<7C;USHJ?2S;GOIEU7|<64742 MHH^U75^_AVH^5!_AF@359^BF0#45JFE038=JIE0SH9H^MU6RHYD
U%Z75+Y=P7.0_8_6>K6I/U9EJ.9#-0&JB5^@FHR5%(@FLK|N)J^M|FOF|>J.K1^E0SH9H^U6RHYD_UZ7M.FCOY|I(G^PO=VJR-W_H965TR1_H^C)
I\$E.9=80N_3G_/0A^2NE^R-5)4DS|SLF78J&C^M&XN^WM^*3^092^3MGAZ&N^>L|H^4ERRPXT\$N|L61P2+D|CGG9X^8DHV5.8
M2)9A=(60^>)\$V&677|N@B|UYX\$T^D;).0Q)_#*C_3N_-5_IQ;#T=WN>7M G MHP/9T1TECX?I6)SD67CAS1*?I^AF&^VVM0<=>L5.F06WWQZ2BZ.41K^\$V?
MTY/Y9JP9Z8QH0<+1I#Q^M2YD\$<^D)M^&?PJH579X.EX>O|I^+@1S!^Z|T+ M_O0W?#_6^AK.T^TY|GS)3K_3(B_GY;U9D3_T2FW=1P
K0)9V^A+80^2^E^>M^2LYD(BX<1^IR|ZMPL^YUL_L^UJ3N^0;3K8I\$X^A8-S|OC=PI\$;Y3Y|S19I M3#B9C&^Y0G^+16C|0297YBT2I\$?
IG;7BL7C7%WY|_H_6+^3H@9QI_D0WT+^B M^|E^I^Y\$5KX02^#D3SZAY2\$|2XB+^R=B|%3@KXNQGEXUCOC&C|8OX/D^N
MM^\$B3J6<^P4_KJ(N0\$<=>@U9BF|F^WJX|_Q^5F&U4&^S^HON/GR4S.ON>HRM MP&^8V;AM;_1I#?+@XSC>^H.DFWRIO
SKCV%7<^<NLA2Z\$4^HFK&2&I&QO>6+<6|8J|T|OXY9V;95M)2E2FW6K-RK MK#RIE=KK6H13^G.XW4 MO+4QC68T^*V1978;)%)J55/J=4T9,>
((Y(D5/QMT-+^IP?|I_Y|CV+ M?>Y3Z;|B6VK^R0;|H|H9W5|[#?UR&|.^.HT^@O0G&J|J\$M5^DI5EH^KU7SZ M|7DN=I?
3A_G7+S0E(RV\$D#^"3.A8^IY0+^JH_2U0<^FH^2XD\$?I^7\$B8 M|2PKB6L_U2.9_IJ4_?2ES0;E|_O<Z^G_Z8+20A|I4?2EXCG95(KR30CP_MJY\$&I
T)|+^H_2TE@&2AD^I+BC^@Z+5A;4J82Y98JEPH#2&I&50F^M^M2I H M=8YKMH|2M^I\$U%I>P^<@S0+LO.YTYS60HZI=|%JZM7I15=6 A=;6/JFC
M!>^K/K9K.I(HH\$T5@Z1A4)H+2O.@^5H_Z(ZO 67^B&Q1TH#8/27%";!T6K M;UPU<4QU^Z=U07MZ|2T6K_|C>7LV^
/@<+^16T52.9L6^_LT|M6C^FN@>S M^|_/62I^#V64I&3F@M(1%I=T;H8_8IZR-H^P>4AD^+BC @Z+5-Z;M;RG3I9<=<G^"V18\$?
^N(L_8D5<1K+AF@<1^U00&OYH#9ZH226=8^=G;T MH^*H_XI<6LL=^F0<IOU59UNE0&D8E;^TCPH6EW1JM.CF7 UUPM^H#2 M^C
+5Y4+2ZQE73QU(V^_K67^6MM)^M^\$00.OUL=I^4EXM/L^LRLS>@;|=>3=(IR2^#D M/U|+ P04 ^"S0%A9I&KND) !%"P^0^AL+W=OF
M&BQI(\$^F/ZRXB+2G?YV16%_I094\$=I^P_|>\$.BCNA>V|DL\$^I+BG^P3VJ^C4EYX^F2H3(T_P|H|^T;Z_08_M2K=2V;P;^P4Y8>4/U4+<0#P^Z|
@&H0_<L^K<A^5HJL|F6;D@O@>^I.M.MV4S#KHU%\$>S^F6U<*&^SHU3R0W+8^D@8R^E&)TO-ERHRZ|@8B;^TO
MT/D<="94MR|IPV^SLINT|DB#^T220S9N(RFKM|A?Z;5Q_2EQ.\$K\$R^@ZU0 M^X^+^@WP&?M|FD&NY;>@=>|7L>AV">AT^RQ>^>L<+5|X7^
(^O%)Z^M;G|V62N9.LWLYES-Y8G3F|Z_E0>S 2=Z_|R/O8Y5CLB.C<@U;^_G^C^M^98H\$<X5^AE>K^>D84P_|N|N0?IQ
T=NFB&45Q^72DKE^KZ|>JF_!M^Y\$23&^!^QI_VEH9WKH5^9\$=F1W49V>=>Y^N^@2^=D1T9CVKC40BX1549.3I_ZF^J#E67.N^6V5= M8_!^?
=YVK|HV9T|9D^JN_2P>GBK&F3^(*XWS>D-I M^8F9R0L|BA>V^IYER18LHVISH.A>6^=#25YRKXZX|K^2D#4\$#H10 (M+-6%DY3R1@&8
)&PO=VJR-W_H965T5H^&QOR<61LL_YCA_.0J9)EE_/=ISOKRPKCGW8D M#2+NB>9^2_ILC3DXB7;60F>D7I3=DH3^JIV9Z5AG.V6B_!^IVRYH>>Q!GY
MP\$|^2_02.LA^3U>SYS9I\$<^QML=+I2PEHMIN^KAP_M|S^&QRJ5^&^LCRF M&6^DX7KVRKFZQ4^Ih6S9QHT>=>Y^*RL^2U^2W
M)D\$^1^I^E|H5H9=6P^Z|<I^C00S^\$G-S2Y^I^XPW?7L_D;A^#>#CXIWKI ME52&W\$<OHDE>@?24UO2GXHD^5I;U|H WMDL^ (PE)P|Y|
_O^_C^|?7H)/J|SOP M_-D+I S\$&7@7)XFX)/G^XB^B0M>^JM^003J/#_Z_X|W^"X^KT48FW9_2SBI M|^#O=FZ>5G1%|I<V1<VA_KXKG5=|CD>CNE
V|AQ4SRXJ|=I9034^JUG.MV4&D@<= OQ4 P^T;GZ^K9;EBM5E3T5X/(W(I\$R6;^_9|9LN2?W|<Q>5 M54 B+>+X
HYUZLLR=WB1.T5Z78@LB9+^JLZY(I^9^29^5."I^Q3PFRKJY7NE M^G>G^ESBP^MA?28^=AHY0;8I5NU0GK2^U|Z^((2ZBCWE)5W&U\$_.2_ZX)
<=>X^_<^&^ER=0GN;)^\$ M#^/O.N3HAM1)^#I.06.MM4+L-C_Z2_I/FUC#NV7_IL|85^14B80!_O_Q^*U M0G(.6,B)-Q=N9I^9;R3<+^#F^|WG/H(H_MV
QQ>WPHOP?^JL|^<^B2Q.^ZDR6JW;T^PTI=V+L.G_8L&CE\$V^76 B_I MP^CP7VS_BI_S|7^|NP)B14B)I53@!6%4HUVI^==+ 21C^4J8<+1TX0R
MQ<O.O9U_OJW\$ M6COX6^2F|P|KT<+>^JGL^M8;+X|9^<V7^B;+^I.HFW@Z^JE=H2YE2^<^\$ M|^G^+^XY1GG^E^K|N|8\$^F@(|^?>J)S
PYW\$UHUXU|S^*C@M4.\$4.T=25-MJGEJHC9^M8;7_7U/7DJM|CEGZ4H2E2I2FDH?SH^G^@D8QRYI^V|S&+&@ ML^
9S@>=PW2^S|6G^OKJ^>K0=E^GKCTHPR^X%.0%Y3\$^KA|QK^|76A;|H_KN%;^<I\$@4^_7 MDLB%GH|<V^V\$;RE83;B^Q7Z@|^I=H MU
CM_KS=97;_PK80A^VD|ZVGEZ5 M;L+^MAUTKIY3E7B<4 MRV8WW(D#&^)^EB+5L_FI(K6U>A76_168+W&59_I\$4=^#7/W@8U)/L; M^!F9|N=^N|
L^C^3W@|I^B^M>I>P5?E_K6P1^VL1ZU|>^I^2KN 2G<+^M5#_T6&L2W+>Q^I\$6&S|L0_-CZ3H56<6^7^HM>V^YAEF5)KFY78A0V4U^C
MEVNC>3>G|T^O+^\$+3XM>N(|>+>Y%+V4COX>5N^H;TK8MCP1G8.C^C)^<5< MOUN?
NGY5GC639/3D>UW=(O&8L^R/H/E_ZXK|I3|>@3R|XW9<B=>4&UL570;JLP\$U7^J^_M^+;+L5_I9(YA;2@+M%_VGT8^Z\$#ET14ECSIG_3_20Y
=F6A#^6+I9+V^OW_M3D|>YUNEGP;D>^Y\$M^@C51/Q0^LUACQ052L5I(W+42^I/QQG+MX?+^I7IC+MZ+AW?
0@GCG|H8I|D@55C2%4IL%50<=F^V?N^/8<7P\$\$.ML=?)O(Q)XQ8D6NU|>VB+9L;^%(IVHKCTIDR(VUWN<51.94ES@E+B<8,H3>S
MH>0%+<N&N|H-L7;_TT^CA^5M+1^2CQID^H^W^?Y9#NECGUS^X_M|H|G^19FX^+^KL^I^W^A;2QH7PG>?IX3FDG^<VOG|OH#7KM&^OYFGVZ=I
MUD|_LS3<+SYNBHRO+>2@."EA44715\$5^MYVQG9^P3>+^?^I\$0_7IF^>V@78 M_52I|Q)Q#;H|4 5I+ P04 ^"S0%A9I&KND) !%"P^0^AL+W=OF
M+^W=OQ_&W_P/N<0P|_Y/SO MU5..?^03Y?Q^LH/I?2XW7YD_LT6T5%<6WV..@? MLSBZVS9+0?R<#<9K^>D?79I M7TNS^ZOTDVO3_9QF(E|LUI^V?
=>+>D^O^3^3 M5EZ>^O|+>(K|B<^UU6/T\$ _&Q>2^_N^&R5NV05K_D78L|LOG|_ID&Z&H)59 MU06^IQ3^3^D>=>R|72F2IE^K;ZRHV?
M^D3Q.IX7^1&5_WV+@+92655 A| MAXIM^ZP^CY^T?MSI<^I^R7^XX_RE_|?;X^2S8I\$W^M2Q^19^I2)S|>|=X
MIN;L M^*YZ>MOV7&W>9&N=HW+&#;R2I?/ T1^|71| UD^T^H>=>9#I^E|V M^92^#4;|J|^#<+^|N;^#2;|H|^#;+^|M;?&TA^&LQV#69|>|C8;CHVT
MOARY9>I^X^>^>+V+X=ZGV|9<+>OUXO^71L280AUSZ|9^2_?RT*7^1UUZ M^>S2I|G@GM^DYVW>8&A7I|566/HFLVK|T|@?;M^<FV??
G&2M95MHMP66?G3I&Q7 M^67OKN A+\$=^MXSR_N^_!^NBZCW<LWBQGD64+^?Q4I_FRF3T|B68N;+^DI
M@R^>^A1EY4QOF^ZLIX|DHT^<^&I>^%T|L^K^<_\$.N^/N7 MR|F0IK|>2^<KXO.M^MH>=>6<7WL90STV|F0I2TC=SI^H^T8;OLEH^#W8G;3 M</p></div>

QFCF\$WZ JWHIS)F-V,VW7T7TMN 8M;N8T25X7R *L9=3!V7Z;K9>.<AKM MR2Q;OF&HFD)*1F\$YB;HF9 M)&8!8Y,M5EV3^~8!D8>[KZO!M\ /
(OMU2,PE,8 \$?!(+2~R\$!89FC?)>9>1, MK\$ Q8 2!FH E8E>.(V9BGL5W22 NHWFR3;HDS46+Z/R9%44J8CFQV^2~^DN
M2!6%6V=7!X8;B;DDH&83F(&B9DD9CUCXX-P^S^3QJ B;S126N\/(4?FDIA^M8CZ)2060E@CL2;
(QI)H1;KA ^4<392E017TX1Y9QKN;E+U@|BOLFRZLQR M%16;...)M=-2;5J9;4B2FDIA&8C)21FDI@U>152HXOAM^T*1G;LD)@f>1VD
MXXN1U+87~MFQ3Y\((B840ULBKZ3ZOHUY=9-F98LRGX!L-12JM;1-5(3!4Q MC<1C?>K(S^0Q;K(KLSB\$Q8!O)O^1+""Q\$;(X373;A!>L|P^~|JDB713
MY\$6TKF99;6^5;9P;5B2FDIA&8C)21FDI@U>Q56TEANG5^1W3HDYK;LP!5D MUCJ?((OOU22P@L1#^&1%TL8~DB^IY5+3^~I9IU+H>XJ;S!E11&
(J66DDH;8 M06(FB5DD9!80V(NB7DDY1-80&(AA#7R3!KN ZU<0>NC AQ4,BAFHJH&JKI MJ&@;FHEJ%JK9J!@;FHMJ!JKYJ!@;6DAIS<@!6 K
>>5WXJ!JHJ^;CFHJ+JHYJ^;C6HJ;C4U8ZY>URI- MV)/="4 JFHJHJ&CFH&JFH9J&C6H;JKFHYJ&CVH!JH64UHR\NC1 ZJX-ML-
9%7+K!G8YIVS;#O &U9R2^<SNYN3P0!2XHYJ!@;JF;AFH9J M;@ZJN;CFH9J TRX.WGS#XO13!K67S^<X&6 K/Q;K<+J!H+V9R?>FF U+VY
M_S9>JVDF/J S>+XILT?<9.G=0RSTY#DZU9A^IUIS45U314TU^0#43U2Q4 MLU^0347U3Q4U\$M0+60THQ5Y+Z^Z249;UG4HIV8=JFH
MHJ&CFH&JHE00#4R4C1=1~RZ;#L1&0?57%3S4 U^M0#50DIK;E=1B!W-MEQ^T6;S139R<6@1~IH^CFK^3#N]^((774)H1LRVC;!=^K;0<=JHYJ";
MBVH>JOHFHJ!2&G+D+KD^JCD^~ZVSB3!%GA4=W+R2^G&A!&@;HJ;NFH9J!~MB6H6JMFHYJ!~BVH>JOHFHJ!2&G-
)\$5+^V2YQ\$!&RPM0344U#=#5T5#-0S40U M^J5L5^0S44U#J515 M0+;2T9N35Y07EPZJ)WJMW?SSA_MK=29V-;
^JHJHJ&CFH&JFH9J&C6H;JKFHYJ&CVHJ!JH64ULA12XZ M4-A^5#0V@-44U^0S4=U0Q4.U^0C4.U1O4G9UVJ\$QI^USJ MQ^?
U\$GUT+P4^REM&3-R3+^+60&#^+E! M134-U714.U^0#1#4+U6Q45VTH1SYOJ;3^E^105%1S47+L MCI2M.D U6!4<5^1S4.U^J4^5
N5EBH#^565P2!^Q&A1D5T2;6^LX?X8IO<MYF>Y4XUE(-G11;25YITEZ5+66V7E+NK3;GG>E2V J^*#N!OKJ M;7J(O2A!2~Y6;WY1^&YJ-R#
+!D8~!D@2R 1Z\$U 2HDA7VX>+~J+LVJ# M1N2W;5!2P-U)1F7!>U2U4JH!1!0 (+ -6%G!AR6Z0^4 9 M+&PO=VJR-W
H965TE8YJ);\$KACB>@)0EA WY.FE.K>~MQ^FZUO^SI M+<=SW4LM;JXH(DNE@R2^T^R0 -B#JH MZSY3X;H^IZ4!GGBJP^R!>1 MK!3>1K^4D^8 N?
7Z&(FIVC.>4;2%7#T-1-BA(€/~+!L.T.OJ M!U&4HLJ1^NO@U^AM 7AV!2G%K^7FDB^PHB!C-\$%K^K(<^Y0JIC^NAA,4,7 M;R!8&L@?GX<@N-
L# %!LVJNR66W+;S=J9J 2^!FA&XY@P!C(4^D#^+JWB;P M7KM^LPS0+2Q9J!V@EAZT^<^((K2QZS7-D!1+&I#>P1K^NX-[COOV!K0\$5BC
M#5!9!B!^YJYU &6!&RP3#I;H+ E!07\$#~ YD3!G4IO^PAG^%X;O J^M^8R^D3B~IE%#3^052!<Z?
RYIC;CW7V10Q7L@!^IH&1 3P5(\$%#NB>B54!1 M/HH<J/P@~)R&O411MV?>XKUA%8HPV#L@V#3KTU MZ%)X1V -X<2~/GO#4!A9VG\$S&1=X)?
U127 T<~8JRK% 8!OAD;U>+^! M\$#O57N^<9!&@A!T6BWFY=2!V@L JG6%UFQ%+?@3FVFX;H2WQ%;4WR58K Y MQHBMHL;7G+ C+S\$!^54^40-
SG3!M-UO~*)2!16!8&39147L#DOMIC M;GE>T 1!4\$!&10 M (+ -6%DXP?73-@O L; 9>+PO=VJR-W H965T2ZSG7? 4Q M\$;=L#8EZLF)E(5^<-
(6;PXD\$/(BR TIK^O&A^>~)C2>+C(4MEH!XYDD M4<4XSIABM+AT YOK; 14*7Y^G<=2# 5G^M2;2W13-7>@BA2#10 MOJ!EP7D?
ZFL4^UR@;RHRQJUGA;1PY7M8CB&N.P1!^QN80!E)6/^R74 MJ=K @^QJ 2^?J!#;B8,*B2V@H5R.GIZ 0%B2-Y O;?H%R0)V-V>1R^C
M;5&W\$SAHG@K(X)C)8!2?2?)7DLA#@;(41SD@~*MP^TRH#66P/94 15Z88
M2JX#J!^AYQM<J!^UVD8N91ZOATR3!WJ>2JZ=4% DD2!G! /PP#~506 M>)ZP3O+U4^EG^~LT?&J(QJ7!HA24 M=C;U6\$!NQK;8>2HJ4\$ WX S?
Q-!WH?FQ25^<~68J!H4K-MHD^GK XIE^M>J^!M6T^<~68J!O4K-GG^Z8O4F0501D]=J9R^OD00>M-
!EGOKZ2;1227=J.#%&GJN5)9BF\$; 2JG^9~%M^IZO1/KHK\$YXIE^...)M^C\$&AC%>E^2^JS)J/K6!KM?#IYCO?&TBTU%MTE^8XOGIK!-&+8\$TY3V
MO7H ZEUD22R0E>2U7L V+JDIUM \$S^Y7G(!H-E!8^<3C9S^Y6S!)5RRH M%0ML)KOR&I>SH^C8^
ZX!UMGCU#;=P+9JN=VUY MX^M^JZ;~*PI9HNJ2U M^J \$O9^S!8^<3=\$XE057K8XNF^U;~J L2G!S+=J K%-JH!%PI9HNMRUJ!\$O
MXWUJ>~*@W;HNF2OJ!^SN72!YF!YF8!6&2YKE 9^ZK6N6 V^2+~^QMT7 M272VS0^>ZLF;NFZUT^*7JPE2W!>1TK MFO!<=VY8 J^!<6D-W/U;2D
M;=N&5O V= MJN5# /3CIB(\$O!U>@>8L361Q\$+=K4ZJ^N7G.VY<O3F?B) M21!(EBHA^VUIUO10U@Y^@J2K;SE!F3DL7Y!0H("RKH)XO&)/!0M9
=7XW M_A!02P.\$% @-LT!86=5M3Z2C! B^!D !X;JW;W)K&ULS9I=JLV%G^J\$50PNLD:@OYVEM(+4^EB%@V3+=H9
M;#)M;Y5\$CZ3MIM^7DA79TFC51D^!W,222=Z^1^2K.YD>J4+TVQYI3 M^U>E9E^69.TL^8CJOW MJOETS^8R2PMZSPY8Y^GA7J
J!C.TF!C>WWA(ERM90F%;QVNR!J4?E5W!XEA61G1C^R^M1^JUYJ4SF4E2>Q7PTUEF%+X2^Q.SVJ+FY=S1;=,RQJ^Y7\$V.H8^F=\$\$V
H!CQ@/NIHJ74%5@+G+!47!>I8RT#)HDB6UV^509X6^U2RNRZ((P%V3PCL6E^2 M^WU!@7.NP^T[KD^QOXYPK16N"?
QC4@D&U6(O9K98F!)QYSM\$^C%>T MJ~W4JL528Q2BH^2!TJ3I93FR39Y)2#1!^2>=O^YBBY+B2.QIY>J!R.GET?OZ>7Q^IG9; M;BH#
"ZP&Q%<VP7N@24;2\$1=10JH^<3/5WE(E1R)5/U;(&^993;(F\$Y M14H;4)YN25EA!K!3HV\$;B7-Q3ZA^S3&DE00J7&L!>? ML& JJO,+)^R A(60I
@2%@/46JYS&M9A/P^T^0L@82&D+^(\$Q4^PEN0!QG7^#YT">JHW7\$8Q^HXZJ!ZV^L^ M3JOKH.\$!9^P M\$!(60<C^!&=>2
6OU^FMK!YTOY+!>^YUA6Y(U^4 E 3-70^G=(? M0286 1%;ZXBMP\$2ZU;N2J 7V)^F>U^%)G21ZEM^/S2NQZ4^H#20E!J!\$J+
MH6AMROQM>^7V7+J0^#N=OZ!M;3XUOE7C;M^79J3W36!M# Z@W^6ZCRX.^!SN/RB@N<50M/9Z^C83?+!Q82!VX^D#2
E!~\$J+0&DQ^\$WMG^~N^79?~^N^W\$%106@ MM!4^H^28BA^VWV^252!J^ CGA^@^M!KH0JFLJX&^/T^O8BGDIK MYUJ3\$!65X_QC^A502P.\$% @
LT!86~%3 MF&5N^P C8X^!D !X;JW;W)K&ULO=UO4^)(M @^PKJ+%;6W-5^E^ B#B^E5J)J!>Q8ZNRJN+H7+320FI P2=#U;C^!1)
M1+;E=1^ABQG!J^!T^D!3+ESCYDER!T^ZXT^XY>KEM5Z^N^<E.ZRXH!V9^!A!^I49=7^TE^J!U1Q!%<16D0
LT!12DZOGM74ANJLHR7^~1+NO4Y^!J^X8^&Z(56K4VRI^M4H^PB9>~1 M;E48^E^~3!+M+599\$P^~ WW5J^!S/J^E4W<A/X)Q-KMJG?
(6\$WD;LSN MXO>NR@74+Q1^*K?E+N6RG14+~(OGY>J^!^9!M/Y? EE^(!8&V!> 78Y MP^YT@%<X=X)8^W\$;=,L!W4^G)4#SMX-L)P! WKE@-H
>Z>~?E@/~# M-ZE?NBOXK#^<U^<0^!1F^358)6H^>1 587 (DORK03XN M&JRK4&9J3.YDD@4D)5^!HW.99\$!JLJ2)89RF1T9A!RV8JN"?2?I=)(HN
M2B;2J!D\$>2!DDBA A\$(\$9Y?M^<=I906&W1^5&T^5V^LYHD^<93-4N^ M8S6N&>90UNV 6CGW^M5^!>5!5QOB-EZ\$B>3M
M%VFHLED!UGZ? ODU^T9\$IN;IOVIV 6;J^K=^<7+WT6ZD"-UU 66>=W^H2BL0H\$O.OF^&\$!+C2\$R,"W<B!K;P;=5(&NR!)^M;HA)\$;7V
D*~^S GK!2!IK^XNVJ^~U9U.GTZO;UD9O(D!A^8@;\$;ZGK M;O+7>~J/LJ2E0T4N1)92!^143MB209Y=-.4UR";DF<9+M5J!E/N-O9!W%G!#L8J
MJE=DDL1SLHQ<^>0X#H/Q;L^=+L 28!S(O)JUU^7J!;#?2(O)C9SLA>O J^W26Z
MJ2E;A=#84R)"1^F!^W26^0OWK!B(O)8!N2S;3T!9>1KJ(\$YFIDF^~D\$>2 M+M 72N.JFH82B=>AZ%\$KLY'8@R)<20F0)@6W/-<~^P2UCJ
<*=OX^~!& M1H\$ R70!\$QEE2!%RP7)XK!WG3+&M6E&D1A^8AX2!H!WYKG>~2N&9LA5N1 MF^!A6E;FZSVY^WF23=5HF03%?
K23_4^43C IV U!E\$ 4EU6^V32H2 V=M9J>O 9MCX=^~LOV^DKE X\$@4U^<I^J^V^&R6@;/(4J M)=O!06Y3E-50T^*K#
<~L^UC4 V#;CY48U^0S6!T01VU6^!2 T1^54^#~M^A2J>5# AVHJG&HJ^O JG;~<7 -R=N>=V TP MSDI VY^M>MG^JN M&L+;X^<=1.95-03
T;95IV69RZ^OZEF^Q^H^_3K@FH4JGE0S8-J#^IQ MJ^90FI=J C>SNI>864 KJA&H9H^U7RHQJ^AVH^I>DQK HVRURXU>S9B.(H MOY!J3;7N
\$0UNV4M;~!Z>W9H<?L0S4F3U4A4\$RA-SY05\$GF^D!<#?2 G MX^@R5!D^SC.UJH0KLWJ\$;AF@?5?^C&H!T^@E26FNZCKK^!B3#&A!H4H
M5!@F<5&53C4\$V@~W\$F5=GE^N^ FZV# 10T0J262J@BQ4.LKOD=Z^1+0
MD@^JT5+K;O!T<=HJL O;^<^G&M#^#ZHQJ!^AFD!^MD,5>EGFTN QT>13S+N.MAL.ZC)K^LTH5^0S8-
J^E1C4(U^8^2J/16S9!M^6!84,+0^A&H9H^U7RH MQJ^AVH^I>DQKPI V!B!#ZBT.\$LR0.PZ+5.^2^858;YQK;@J7;N3;#<)QW MDPKH.GVHQJ
J^E1C4(U>EYK9HVI\$SDWN^@S&A!J4.CF034JG&HQJ&0&EZS^MZT3;2EJ?~*DI^G*LE^MCMN0 MWBYY\$FNU-KV\$YJY/GJ7N.V7-
BRMH^#L\$^!^F+4O^F 0P@M_Z @VHP^OJL< DW5%YB;@)2R)EXO!\$KJA&H9H^U7RHQJ^AVH^I>D9K@!H
MNV>~0^*T8!1%*IY4 V;~@RJ<~(F4)H>ZJHM.UGJG6ZCH39;HOF^%HIYXW MYW;~P 1^!8AVHJG&HJ^M6J!~>W^>?06L^J\$9+3=^9^_L@X;6
M>U^034.U01^TRW515!CKG8NUW.E^J^>FOD\$BLO^<0=H0C5~MM!L-U>~5ZH^OVH1J#;ARJ^92FY>J!ASS27V> M>+RN326TK<-
J^*IY4 V;~@RJ<~(F4)H>W^JLZ^&H5J^E3SHJ!# M;ARJ^92FQWSK^!FCN 0^~9;1QD!\$4KG9H!L^O^R#;H.GVHQJ^AVH^I>D!
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J4+KOH!0%LW MJ;@&H=J!J1U;~!&MYJ!D^<GMW14^!^A&H9H^U7RHQJ^AVH^I>D! MKOHTYQAGWGCGH@VJ4CF034?
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MM+!A.X2@+JNGZREF5YD+~!X3 X;@X!<3J!>WJ^=K+W^L7E3FH8RYQSAGSX76@%~0C4JQEOC4\$U#M4\$2M-C7M6 MKOF3C!^75#
AVHJG&HJ^E^GMNMOS7G^F^~T!H!J!AY4!Z\$;@VH!#%~!ESJ^#-AVHJG&HJ^MS=TRH=^ SJ695Z1JL& MSS4W>~
12VM3^2WLHJ!%;AY4Z\$;@VHV^O<8YQ.YT+L^KZA&H9H^MU7RHQJ^AVH^I>DQK^H UWPZW<@!C^%U2C4 V#;CY48U^EYKBP!2!6J<=>
MT^JXEU.T>8 M0W2A;1U4HU#~@VH^5&-0C4.U@=+TF%=M7=~=MZA^0E0J4MDYH.YTIE5&9R<E7^53=O;"6CXXK!5ZVB?MO<M2Q(U^!+?
7%MMH!H!H!8!6<6^7^!8@7^BSR_OYE.@R@EH9KD9>TUVV!1)C.M-C>R>~5RA 54YQE!7SUZ4S!L4J^2^03^<X>J!M!K E3GZL-GOP^U!+ P04 M
"S0\$A92FVIDQ^M+@&O ^!A^W=O=1..SY6!8M.8WZ2 K^!<2Y0<@JALSGNPH+P+7AH X%M^ORYN4!0T!#<^M<R^R) 8IGL^W4&1BXO.(92X!
JL04;9*8)F V8/CG >4K\$^NCLABE@K&O#6!8;I+8)4*UKXV\$%N%X;X M4^D9.65?#E@=-A^T193D(7;I46!EB8;D&R#" JD<=IKL!B^XBS^75+4 8V
M8^T V^L^4N0^2&F^<J^3^Z^N!@.G7F^V>2A!BQ^ ZD^YR.P<+>+3B M&O^>W^83^AWDRJ^!B1P^<9=^Z7X\$^RXQJ8^02&1XW!AQP8>3C
J!#&X!#0 MS21R^J^!UD7J^K.RHY.BHYA!U5PG<1T0<TJK^T?^<0D^! H YK?<=>O<M! D!~R\$^A^R
%:9\$^3/7=75WGFO(W=>1N!^U; Q#F^GGJ^5^J512J.9ZZ MJSL4 BK\$<D A^UY@N\$K!IAG=^~7@4!R1>UX %!P;GR/+32.RI&XO>2 M#^!T&O?
@O X^#>5WVNC)~!E@&CDRP5Q)8U!U2!U1UT3HXZJ!4GQ&L@;G^FD;D!%C2&R^R&~
MR!2Z!H9!SD>+YU.S8Z&JMU>VJ1^4) NP^C(9^2!C!K45+Y/KJ;@%D@MDRP198^XDL;~#JL!^!#OFH<J!E@MDRP198^XDL;H M0Z6N.I4W?
U^!48^5C2!M4)RI^RIG>TY0L@RC-2QY.RU-8^Z8JM.M9K6!4Z ME)UR7HMF8;5~*60^~.SWH72D4KH2JCPTPU\$MU Z4BE=J6H!W!BU^!T6
MOB2S2H^!L.EHCE2T5Q9;W!KPND/C@XK7~^H6JH5^KTHA1K2!-H?&6T M\$H2PQ2!RH;C^MU=<5VW2L\$^S^S^20^ESANJUV^
CS9^98C9CXXU@=&M12NAQ^MI^KIO3>JSP>0^!TZ^<=;IO=X!7Q^N 5U1DKP^U^LESRP^86+!>3!10^S0+^2+PGP^B7>^09I2<@JLCV?
EX8,19K#; TVU;3^K&K;H!W>= 50GZ^<91A!M0W5 6Q^IOEY&=JkW!H0>2BWRJ6GU>461.OA MINSR!7X?
2!EJAVL F83593^C4#;E.UXA^+GK)!(OFIC9;JTNY7^<K-K M^<6MOCX@+Z^!A0#B\$!H5&PO=VJR-W H965TA:67P@APDVMCS;&#J0#J
<=C.VU(2U<8H@^~2!QH!WUG^VZT M\$?>Y8@~@K&U=C+M2Z^O!2^BNB)S;G:60A9\$FZE<^J42#+G5#~#(+8
M+PCE7C(R;SMYNX;Q;NSMYEXYIP)AJFV M^!UC&A^QBR0H?2UB^DU(GUC)IQ?>2^T^RT+HG FV">~Z7SL77B0X9)43-^* MS5OMGEH.43!IQ\$K4
XX!"& MCSA\$6X?^("V9.5E71-D)4&I+4V;~@PRS?7 ?L&!DA#L)T DX!S++D3!"PB#L J!W!ROH
MG)V990T9!H6HR7^<6^G9Q!^3Q9^2W.MOQS+8W;X/YK M&G IOE23!L6Z^LD^Y1B!Y JP7JZ^B?/8^LIZ#~DPEE55.R!M^8A4H
MP)CDEK(Z!^EZ);\$1 00..1UPNN W&@;H!W^!GW02^6W@;@^#U2R+%;?? M0=<VWJ;N BILB9,ORX6NNE<6 TPRZ&8&GHT80!J3XK3)7H%RYZJ
^6Z M7^2K38.9N+IZL#XUC?N\$H@JZYU3>2^<@4.EP;24#)EG4GJ^=E^Z8+H0V MI=D<L^45H^L!40N^F-D#3CL24\$!#!0 (+ -6%G!K94E@(-/8^ M
=)P+PO=VJR-W H965T FIXTU!PPZYVX C^VD65>R;L!>E^<[SL7V?2\$ M&R!N9(&HX+YDE!PZA5+UP^5E5F)Y^FOL=
("RY^H04!+U9^R2Y)97~350 MW^T)K9PDMFO7(HGY2C%;X4 N2!+GZ-D2^T&=J<~71^*+~A)7).ESE#= MUM="S!Q;J K00W=SDNR(J!M&~
H!YB^T!9T8OXTS;+VQ;K= MI^*ERU9>U#2JOF3^S8^P2MTN^6D^P3XB> M((0M(7RNA@EL^U<82;AN\$M^7\$H426+I-R
^6JN9@MTI=JGDIFA^P!8RRC^J)@>\$&Z1K;F MP%NXC;5P2^0!T KN^*ZBL@8U=I+XTM VJ!C<~>4!X%.(5KU0A85KEE?P.MV!HP?
XKLY.EZ)@FZQ<=M^PAO4IA^X^+P>OZOG!GOZV!~UF2 K^U!D(MN L26KWP!~+>~I+ZZ? H.5&K7>5P!(&N2X=#114ZB6^3.S0!EGWL?
M^E@+DF+I2XJ 7TCLT^%\$W>=\$A!23!7N5!2\$1^U!P^PWOM.Y=&M^Q^F2R3GP M=M>J^V>Z!A(AZ9^0<~R!8%<=)

F7G>GD)4HEK:#2+!7K;FCW6K7I\$;V-N^M MC W/Q.193W53:WK0@WS3\$;^(-6)*L_-N6=7N@Z*YHNTTP4KVT9G7.EB|(-= M%KHQHS
Q:~&7&TGQD#7Z1/24\$!#U0(+ -6%EAHOH|P(C,@ \$ 9 M> >PO=VJR;W-H965TEB E^F/CID_#0V0;^\$HY6C|ZVYN5T|@+>@E>@;F?DIP T)X M(B?
C|U)QRT|!#>LW!M;M;LS"C18/O,(ZI^!HJ6#+6H"WNOL"0SU7G|_4 MPH8OZ?K<|Q|2LK6HY0|V"B17_9|!#<=P)B> B0#(FZ^XV"REN&K,B|HCQ
MV8|&Z4@;^BN"/7LD:C5K#8;SRNF|+)_&*P94XNOGG3G|4EN;@;9%\$S8 MRRO"MYT^1.5 O.R)DQ/\$|F=5EA^E\$54/V+CYS(46FR5|L.SA^NH9F06?
R&M|&2&GN&C97/M_L|_GEOF^2_OAJB+_01WX9^+<C47C^N;7L?)HOXNY^E MN6U8"SEUPV+!_#M7K^>7LJG_7Z9">6"@Z;#QY
MZYK<|1/3.ZB;T^L;C|S@UF|H;3W#K6ZUQ|@_Q|>K^_02P.\$@= MLT!864&8|XP0 P_+D_!D_!X;|W;W)K&U| MK59=;YLP|TK%JNF3EH+
(5)D2Y";=^V\$#5JU/5AVH;#_V#5V.PV2?0O9Q00" MTD#1^!QJ2^_><|!% MZ=N#B2;8 "CUGE.FYDRJ53UU71BED6%|S^C>V7&1
M8;6G(C|E@&#%111U>|D9MAIPO9M?6(ISOQE"8"V0+>+<BY<%47Z.SWG MN^!|DE29|3>)5|JB+2_/O6G4|LTP/QD?V;C5W^LL42
MEIP<DEBE)QIEP+7A<1 HJ8B\$P4R13=>+GB>|U4H@P=+Z|K|4-A40^Y^E|>@_M,%*Z=(4> K?H|N(3NC^P%#;4E.QOPW|S0BC.52025Q1"W MX)?=>^)
|P0>#JY_09|H96QB=C|O(KU^?^XQ|SQ^T">_>|&WT^DX3T+|W?Z(<=<% MZUN<_AM|H79%QB+.)FE6ZB2|28HE WG%>D/_B#_OO=5H|2VZ#=#FJE#1C+
M\$B/O2UL|WHGL56(<=6/>?SA E;|(D|8H2TDA#"<6%1LW M# =>|>N7M^CY|L;W|L|F|OXT^H^9)SQO4_|JT^FN=P|X^+E;|!H+@_I M^FT3-
G\$S/FKP3V|M81W6LH|Z;5<|CT>#2806 |T^H^88G.1Z>EZ%L|O+3%N ME8TIE>GVI^#|2^V7U+CA|&H8G(E|L0CZ|!^"6X^|01619" _L>G^O5 _JB35C0
M<|>JZ;%5;1=U:16_?G?DP4L|CY3D|;:&?MG ILFP7DQW9.&EH%(<^?7% (% M4V5OJU?K|2-|.#N/_R/+>0E|&E^8;AW/=;9\$65O+R>^Y|8|;KG2S=8.
M4 T<F\$;1Z;_E">+@<2 M2-Q0NOM0VD^BN19(UXDWZ4/!A0HTM(A2IDE2<+!>=TC|H|L;B)V|A|!#Q|Y MWU#V;372D;BSNRS_5BR;+<G7^!YU|
MLKOS03^XO^>3+>LHJRN&#VIN< MJNE1;#>XDM|HJM|KTEU4|YTV;2|@|H?2^T;5JG1&5%;O|>W=|D|22^|! MIT\$^#W-6|>_OM=Y?>/MC?FJ"W.9)?
>_Y^?7B?^|C-SH|=)>2F|DZ.Y0=/* MB|*DJ|/|H|M1P.2K8LR6S;#|1XLXW3SK_|1 ""V|EBG>T#8#_@?#Y@|_6#<
M#^CO.V#21|CL^Y#;#JCN.V#6#<C^_H^87"TT|IN|EPO_|V DSH.FH? M^M H7|BU+>+E8Y5
ME^&2Z^1|Y(X)=941.GY.5^G>>Z2N1+|H^#4L=>1)9M|_!^O?7GOUY=GP|+N M164 HV;>+EY9PR=F)./65HN^L+2N9EWC)?^|2>>|4_|ZQ|<^!_!C^!<=Z 6I
MB=Z0\$|HP ^Q3KW#F7_X|YU|=Y|OO_/CCN%B M_|F|A|LOG->C4 |SS3A#&#W+>X|H;|/%|,D69KZ-RG|Z|18ZN+3^Z6Z^G1N\$EV;.8ELPE^1.
(W6>=>Y|LJUE^+>_MZPTV|1%|C|18G0V+_X=5N1T^|GQ?^Z|0\$XG=Z<+9L>C^C|JW6M6QY>CDT99_M=J8^V9EZL|U+H@6.K|U|%J?
DH5)Y|ONM\$E\$|5&+>S(C)"(QAL0X\$A(M3&ZPZ7|3KJ#N+O&E\$P4|YXOZ^") M\$;|Z-
7|!A&^T=FO#B8..1U^8@)R=E.9L^C\$SG#M;G_A_PB9\$;E\$T4|NTS;c>2D.Y^>69WTGCRD|2;_M7AH7|RN)HG(L_7J%9%VA?G;IO?UM5UAOB(2LY+83;
(L+>T_0|AV|KD|9&W M(C^2+Z9Z=^*W8|G|>B;_B1&D1A#8AR)"20FD9@<84|R@_U|F;_SH MD\$|
|_3HHV^"-0C4Y+U3A4\$U_0C6%TMO|;S4,P4>1/"S08;=[#Y]TOTHEG(G M9E"0S4!U62C|?>6|B-Y)A&|G0^F47.599|B|L\$J|^K4OUO|JO|LD6U59
M|ARD5^>V=2*1&H|J#;|ARJ|^@FH9!^6ZNVP(K.&B#%4 K+&*A&H|J#;|ARJ|^@F MH9!^6Z^VRHK|>9^!TM5YF>1G_H^F9N0Q9Z+K%\$S+>#V-
SGQ#|JRRH|J\$;M"W8KH>YG53ET7@<59%AM=OPQY;|U?<<168(&_>9;B+>78WZ^_8%+3! M@FH|JG&H|)"A^H\$|GA;>NS8;0|0&T^X-
P^*HOJ;|AFH|J\$|HIE;|FN^VN M G|U|VP|F|F|V|S+>0=>S;5- GWK&G-|S034.U014DU_|H30WQVUY% C;_Z MBU|9V%|EV=P>K@OR0?<
K&WU_XYMS<9+N^&H^J\$|K;Z^A|H|F#;|ARJ|^@F MH9!^6Z^VW^HOG#GH_|1.WD\$U^M485_-034 U=442G/20+V>=&WOWG^BVS|M_2
M^<\$0S4^U1A4XU|_K_E;2;^<(G5BC-C6|;T87^BNZ+2Y^?W^W-M2WV)O7_?>B M7F^I72E^?G=Y;LX?;(F|;_J4PJM^";\$:@VH;<
MV+Q;YW8|N|CQTSMN,ML&<+QO+N6\$;|H67?>DG|U?>L&|U|A4XU|_M0#4)U1^M^<>>U^A|?DOLB2VQ9|>3|1W|O|B|&+>6WF(UG^3N?O^Z
5H90C4(U-MX|K|Y7G^<DX=<+|U|U2144RC_#1\$;|JH|>_3 MRXY|7LGAEW0^MH|00C4+U3A4\$U_|0C6%TMOLMU7A^/B@^P|H|PC5%1C4(U#_M-
0^5)%13%;W=|L@COTG\$GW^P@;|(4(U^M58HSE|O_<+;.#S^J|@FH9!>XG M=;3|X,3?#W*|VD@C0|X;71AL%>?<
N6^NH1|%;@RJ<_@FH|S|@JEN=E0&A|) M<_B5R01_4(U^M485_-034 U=442G/SW\$;^_Y|Y1^O_|O^O1;+1NA&H-J M^*D)1G/2=>Y|+0>15^<|/;%HD3?
Y@X1|MR|>Y/3 OEWF\$Y=^22^<^>7> MN856B%"-034.U014DU_|H30WVUL?D#>F%5HE034(UA=+<+1-95XL1?
M)3|^A.K.@>+0JA&H|J#;|ARJ|^@FH9!^6Z^VTIOYGMK^4 U|9RIV_|OAS_|OJC&H|J^F^Z M^XF.W1^X^(*S^I3FIK?M_?>K^C0?+K-
|3XS>Z)A79_4(U_|015!%234\$VA M_#25;3|X>@<G^TZA^2%4HU">034.U014DU_|H30WVWV|_/5V-(U|H0EA&H4 MJK%&V^Y0_A U<^BT
J|)^90FAO>M^<^<@<O C37B^<|*N|PNM;+>@VH< MJ|FH|J\$&0FENKMMJ<K0TY);H:TA5^0C4\$U#M4\$5^03;ST^H|S@H&E_M_7|OA\$-
|OZC&IKN?WCC?N\$&=>X|U2144RAMDIYAL3^FI+K4V=+D|>2Y.D MA8W>_BVK0_36M3;F-|5GPIV^#02?G>O2!>J|JOG|8|A=G^WUK|N|C|_M-
DX+D|@;_|7HS9&|V|GCV|7#A3|;G0^<^?E66GVK+|<=<#TW>|6|_2Y_E|7W M^%ZHD|K+|6WUS+QX+4\$|L#|!0 (+ -6%GP%N^V^9P8 %|L_9>&PO
M=VJR;W-H965TM^8|N^M^ZASY^5^+>M^#|1\$56OA3#D6V|Z M^\$F9ST>WJ^5|JDD7XG-R\$|RRE2B-C#|J6S^=K1(NB
M49|TIPUYOY^VC;_M|OL6Y.S49RZU|XDS<^*W;W|JH|>TWR M2|E|F^M^<+>X|3R\$8E\$S\$V.B.R2|S\$529\$31#<^K^J^=79|YP_W73_0/Q<?<
MB|E|M)C^*Y(X8=;7G5^+>0RVB;FDWS|*H+&N2|N4QT3|YK&|_|3+>2B3 MJK\$=0|HGY= H6Y6(C00;64|@K|H|\$SQOT7VA_|P;TV|H|Z58^|L3T|J|@%I7+>
M;R|2OR(33<X\$A^51UM_|J+?M^YBO_AME9|H|L|MS.1^;WLWWJ2^%;V M_H9\$V8+P|;|A4ZF^OB^?O^Q|H^K<3F5CE|HPAKYDP49SH^07|F7&R.N?<
WXR|MQ<9|S|ZPIKX9T7|OXI\$%<E-S^\$PUE^R+>+K&_|IC|<+>|SRU^EY^K\$3_3_08-H^YV);R^_9KQ3(HO3N|NYI3>^7_NW4L&W=TPM.#1%WB?
A#9J.S;=%6>K MXA8H;@A|6J@<0?|U<:<3&R-2_5=>24MXOOZ>J^*%WD1S<=FQLE<0.Y-7/P7#_MWONZO&|/"<;
|&|<05W%>|I#LEG;+>SBO@<B2_E_\$1B9+|T|S|2|P^H; M6|;#|6^+>+;HY3(YM^<+>45&FDS(VD?9#K|E2R91(LQ^?X5\$|A|K.0R^LE|6_17AZ&NSP;
MP3Q.K2PK.S;@G6XR7V7%K59WN2^E23V\$^6.8.(X\$|TIOMBO^69L|PH99(AP8 MP|H0Q|)A7H=&N0J_V10\$<Z^T|DHR_#>1F.^A5H|L^<^>2Y>7V?)?<T
M=>D#^4W3APECF#^_||/;%2<^>BU^4,5^E(J#2&2N-8+>L>R8Q;%>8^IC M2F^26\$4|0H|J(FD "5(0N@R^L^2E0MF9NB;_D-
|V0MFYD4UTY;M|K|HPKW^&M_6D,E<Q;YEG+6C6|_K|C1^4Q5|K^HOE|U_X#+_RAL|N2Q|A#N|JG&6D_E<Q;|&G^D|A|W|^H|I24Q
M^<K|HOEU<@<X^_TGPIP_U^6CTEA^V9=AA|YD|G/\$8_2^<^<4ZOD7^733_M;H-1Z5Q+|I2+>?H@-65005|Q^12G^J^8|J^V|G;8>+>4SU=M6|^TTJATEA%
M.T^U;B+|D&J\$|S^H^L%7G6R4WXM39%MO|XRR^C^G54&L>B>5ROC|V|2M\$|57 M_%0;0Z5Q+|I2_8|N>5?>T^V4(TX^HVATC@6 MS;^<=
<_3A|P^7Y0C7S|J^2&2N-8+|_SLR^|Y^T^4+U<^<1_5|B|K&46D>P_|H|UZ^!+>5M^WMS>?23AUX@7W
MV#C7N.O1<=>CM^%LGC|3_NMJA>JOT>E.50;OZ+Y=7+<GK;4AWF-XZ4|JL.G.MAPO;#|2K9NT|>^L7=9;BH-(9^XU@TOV|_|65|I35&^/_M2F.H-
(^%<|ODOM^>+>T\$S|<^51W7|&_3V|N3YH|Q_?7;_KB8|C7G67#|RWV^<+>E|N.J^U^K_<G\$TG;5 M>W=FA5;5.WG+_R.WQ5;5>VE.3(N7;Q\$MA.H#
|M+^&ULE55M;|HPS^XK\$E9_K=0U;8#PLA^T^SYK_14U.VS20YBU2^9;#1 MISLG(64CS:0OB5_NGN>Y|_D<Y^1^CF)2^>2S/U^<=|S8T|0_+<
M|FE+4|IUC>%|H5H+|81|S0|>DEG;3AVS|J^X0<SBM0Z^XV|_<=^47C>DUE|Q=Q\$ _UK&CK&L MJ8^YEV^I990_I_)(<ANZX_91^Y|<_
X.6^F^+>4|5MX)%T9P2M3;J\$Q6 M_2^I2Y^<^<Q\$?<0AKA|1471&5^N^H^FLU|H9X^HUE^E^&6G|G;_>=H|RLOEV& M2C;Y.P9|_D\$4E&G M2549N3+^!<
DKHPU\$W^Y4^LH=YA|VR^?&5TSSBP# M>_QO%G8^K^X^G|W@FH|I^V=|JWMR>7^5@=MKT M8K<70OX)XF5Q24|<4_I4
MM|@<K^X^H+M|S|U^0%8>7B#>@>|O^>#1|H|A#>+>P3W^N|3XW|F8@US^E.X M^FO8,BF9W^Z7VC|T^J%&|ZB|X|@G^L|O43|HE_PZE0I_M&^<
_1V4|>C_3DQ&^<+>6+SO@<|?KMA;|<=<A^N-2|RG^H^M^65_M&|<H2M^ENS^VKP=U53?#_OGI8%5AR3AG^8H&MP_|3P=6N
M|JXE51=DBU|BPRV^_YPH)T|F^4LL>)(VC>S.0W4\$|L#|!0 (+ -6%E| MCG|@4@_!X_9>&PO=VJR;W-H965TPZL29;4JW7S|I23-PW+3;
M>=<@_|Y|W^>Q\$&X8_Q_>D>DAD|D_1L|X+|BL8^4B;60Z;_K|A|L52M^2_V?G->|DQ\$1=0|Z|H|D|F3#(NQ^YX.V592DL51V^H|C_@?<B^=QX^
MKLEZ(<6_FPOS0(89R)Q|B|J|WM99DA0R05B&^Q&SID_F9;7PAN>S\$WC72^>S^<|O3-Q+>D^T^Q^0&AM0-67_|#MBF61^M8T;_D;7VW8^604GVA7;|
08NMD^RM@M4_4I^5 MW_BA6H>|_5C#PB|@_B)X^("N^149HBH>|FF&3A50H+LE>|P\$RQO.N1L MA|A6\$S=|4.Q^<\$W6BVIZG|PD5T^>B|09U^K+<
>H> (<2\$RK>H1_T^YN@XZ^W MZ B1#%T22E5^Q="5^T.T5|7E|T3QA^+>ELE0_0^L^4M+>^0|FZ)=Q5F
MS1H|L|X|K88SR\$1Z+U^@1=\$EOE^7QX>Y^G^+>OTGL>+>98%\$XL_|+6P|O_M9W_A8^>?|@?%7I\$=@M|A_U\$CA-WO0^VU7U_L|EKFDU?<
MR>R@<#E=>AZC^|P2|>29&M\$=470@<@E|T^7TBU<1%_G_2^H7N_OV_2=>|M^M^D)T^8^O^6|F38T?Q|F+>30W9;(<12QB7YC8O?K9^?7?)VQULE7\$6
B0 MUO_E_-WLSZ|O_#4 M2^16U^YC^D99QDV^;Y^<YBV^0XX>S5GKY5SME&#5/L&Z3;M|2;_S-L45B
M^<K&E2E\$3&A|A;)&=>L5|S|E|L9;S^7M;P#&E_<D524R2^>8N;9X(C?&7A3=PS^>J2;_#121HO&W>|N|?P|PL^#71;2-97K1_H_O(D?P|02P.\$%<@
MLT|867OG^<Y^<@_@<_!D_!X;|W;W)K&U| MM55M^L|P\$K&N(C0)HWFK2U0TDBLU<ODD^51^P^<P^<VY23;S9<;#=>QWWG)T^M_E%6|BI?S|H|SW-
^|FQ2L|741<_ACP)7N|Q5QA3C7Q29P4|G|N^R@A)75EO_M^M4N^|K|73|0(+>|41_24%9Z;6|FYNI_)^KPUD),T7T6@B|<C?_Y7;LA=Y^<MX|HEA;3\$?H4-
(O#+>Z8\$RL MDH64C|X6XZ|P^X(C&3&E#^V6 "G^LBW;|AM_K0UK@X7C^N^NTH8YU3^1
M^|M.F^>LQ2^|E9T\$F=;U10;FB9^#HFRWL^F|X^W^H|U6&F^<+>*<M5QGB3^125Q?2D4F|2>WK^!EQL1^"ZG8^CC^H|@_0\$^FIN^(?!UN&.>8 M?<
YWX|L;_<C|K0MW4H+>G0D^5(W^P3;(@ZG?)Z^A4@0^C|X^2 SW472K&J5 M|XXO|J6<@6|A YD|F2|J^R?/Z\$GN#
C|HTE3\$=QOIK6W|JOKFL^8P^NVE06W M2U^>^H2^A|I^9R|RD#<9B_O_QO?>97|F>7DY#^<C16=537&\$4D^7==>2G M^Y^J^?>NR_1_OYWM?<
ZRZ=)_G^MKQG(CN2|FBE#|J^1^<_P-G(CO^P+>#_MP|E^|WRU+>XUD00_0^T|U^D^G;8>+>B|3_S-H_X_-7|MI@>+>L&U^M=UK<H|O|?<
QMI+>EV9K^5&5B)ZV\$|=5^?I2_M9ER;9_#4>+>K)114BL))SUUKSXEA4|&);_9L_73Q^*Z4+|+>12S_4ES_S MXD>YB.^<N99N^7DT55K=Z?<
G|H|L.RG^ZY|L|H|W|SDQ3^|Z|O%|6F|Y^N^H MOFTT3\$ _UP6|RNHR2L3|Y|L^<ZX|X|G@V+>XG2>50T1U2^>Q=X31N^WHY_BNC^MKL^FX?|H|H|U>?<
>UD_D>E2\$T|3^GE5>+>CR?G|Y(>|W3TKM|H_M|YR^D#?>2P MS@U+>W3W39A^<V|KH78|B^>VXU=>WC=M&E^592DY6_BUU^T^2?>C?>2?>(1)EG-
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M_E\H.5YV'DER<^MN^K1K+JZ.G+O^T"2+>#)HALISUVFR R:H#(SJ_-FO<1 MZ3=I9+L)(H,FB'R:=ORO?)>=>[S>>+BNK
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3(X">2$K61=>#(B4@&R")IGC):,CMF=R<C(B<@V^I"AR1$>C@F9 MXT,F+TS M,4SQ("8PMT/S$199L'LF0M5JHEN,J@HKOR8O?>+F)15U7;G=>^>
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I7)/F)I1,F,I&I>PH&X=FICRA?_8Y&9E90L0G3ZV M@<&6RBC+>2_?>4'SYT8D)O_M8IU<3)IV:IB<1NL:I6DY9*#_F MOK5PIF,6RKFK021F-
(I^>7
```


~~background-color: #acf; color: black; font-weight: bold; } /* Calendars... */ .report.rc { background-color: #f0f0f0; } /* Even rows... */ .report.re, .report.reu { background-color: #def; } .report.reu td { border-bottom: 1px solid black; } /* Odd rows... */ .report.ro, .report.rou { background-color: white; } .report.rou td { border-bottom: 1px solid black; } .report.rou table td, .report.reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ .report.fn { white-space: nowrap; } /* styles for numeric types */ .report.num, .report.nump { text-align: right; white-space: nowrap; } .report.nump { padding-left: 2em; } .report.nump { padding: 0px 0.4em 0px 2em; } /* styles for text types */ .report.text { text-align: left; white-space: normal; } .report.text.big { margin-bottom: 1em; width: 17em; } .report.text.more { display: none; } .report.text.note { font-style: italic; font-weight: bold; } .report.text.small { width: 10em; } .report.sup { font-style: italic; } .report.outFootnotes { font-size: 1em; } /* XML-123 FilingSummary.xml IDEA: XBRL DOCUMENT 3.24.3.html5634001true1820false22 falsefalseR1.htm0000001 - 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Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": { "r107", "r990" } }, "pm_AccountsReceivableArrangement": { "xbrltype": "integerItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "AccountsReceivableArrangement", "presentation": { "http://www.pmi.com/role/SaleofAccountsReceivableNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Trade receivable (in arrangements)", "label": "Accounts Receivable, Arrangement", "documentation": "Accounts Receivable, Arrangement" } } }, "auth_ref": { "us-gaap_AccountsReceivableNetCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountsReceivableNetCurrent", "crdr": "debit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_AssetsCurrent", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets", "http://www.pmi.com/role/CondensedConsolidatedBalanceSheetsParentetical", "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherBalanceSheetandEarningsActivityDetails"], "lang": { "en-us": { "role": { "verboseLabel": "Trade receivables (less allowances of \$54 in 2024 and \$79 in 2023)", "terseLabel": "Trade receivables, related parties", "label": "Accounts Receivable, after Allowance for Credit Loss, Current", "documentation": "Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current." } } }, "auth_ref": { "r1146" } }, "us-gaap_AccountsReceivableSale": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountsReceivableSale", "crdr": "credit", "presentation": { "http://www.pmi.com/role/SaleofAccountsReceivableNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Cumulative trade receivables sold", "label": "Accounts Receivable, Sale", "documentation": "Amount of decrease from sale of accounts receivable." } } }, "auth_ref": { "r352" } }, "us-gaap_AccruedIncomeTaxesCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedIncomeTaxesCurrent", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_LiabilitiesCurrent", "weight": 1.0, "order": 9.0 } }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets"], "lang": { "en-us": { "role": { "verboseLabel": "Income taxes", "label": "Accrued Income Taxes, Current", "documentation": "Carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all currently due domestic and foreign income tax obligations." } } }, "auth_ref": { "r110", "r176" } }, "us-gaap_AccruedLiabilitiesCurrentAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedLiabilitiesCurrentAbstract", "presentation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets"], "lang": { "en-us": { "role": { "terseLabel": "Accrued liabilities", "label": "Accrued Liabilities, Current [Abstract]" } } }, "auth_ref": { "us-gaap_AccruedMarketingCostsCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedMarketingCostsCurrent", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_LiabilitiesCurrent", "weight": 1.0, "order": 4.0 } }, "presentation": {

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Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)."}], {"auth_ref": "r7", "r8", "r25", "r37", "r129", "r117", "r118", "r119"}], {"us_gaap_AccumulatedGainLossNetCashFlowHedgeParentMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedGainLossNetCashFlowHedgeParentMember", "presentation": "http://www.pmi.com/role/AccumulatedOtherComprehensiveLossesDetails"}, {"lang": "en-us", "role": "terseLabel", "Pension and other benefits", "label": "Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member]", "documentation": "Accumulated other comprehensive (income) loss related to defined benefit plans attributable to the parent." }], {"auth_ref": "r7", "r8", "r25", "r37", "r129", "r117", "r118", "r119"}], {"us_gaap_AccumulatedGainLossNetCashFlowHedgeParentMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedGainLossNetCashFlowHedgeParentMember", "presentation": "http://www.pmi.com/role/AccumulatedOtherComprehensiveLossesDetails"}, {"lang": "en-us", "role": "terseLabel", "Derivatives accounted for as hedges", "label": "Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member]", "documentation": "Accumulated other comprehensive income (loss) from gain (loss) of derivative instrument designated and qualifying as cash flow hedge included in assessment of hedge effectiveness, attributable to parent." }], {"auth_ref": "r226", "r235", "r236", "r624", "r932", "r117"}], {"us_gaap_AccumulatedOtherComprehensiveIncomeLossForeignCurrencyTranslationAdjustmentNetOfTax": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedOtherComprehensiveIncomeLossForeignCurrencyTranslationAdjustmentNetOfTax", "crdr": "credit", "presentation": "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherNarrativeDetails"}, {"lang": "en-us", "role": "negatedTerseLabel", "Cumulative foreign currency translation losses", "label": "Accumulated Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Net of Tax", "documentation": "Accumulated adjustment, net of tax, that results from the process of translating subsidiary financial statements and foreign equity investments into the reporting currency from the functional currency of the reporting entity, net of reclassification of realized foreign currency translation gains or losses." }], {"auth_ref": "r221", "r223", "r225", "r226", "r663"}], {"us_gaap_AccumulatedOtherComprehensiveIncomeLossLineItems": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedOtherComprehensiveIncomeLossLineItems", "presentation": "http://www.pmi.com/role/FinancialInstrumentsQualifyingHedgingActivityReportedInAccumulatedOtherComprehensiveEarningsLossesNetofIncome"}, {"lang": "en-us", "role": "terseLabel", "Accumulated Other Comprehensive Income (Loss) [Line Items]", "label": "Accumulated Other Comprehensive Income (Loss) [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Excludes net income (loss), and accumulated changes in equity from transactions resulting from investments by owners and distributions to owners." }], {"auth_ref": "r5", "r25", "r37", "r636", "r639", "r696", "r801", "r802", "r1117", "r1118", "r1119", "r1133", "r1134", "r1135", "r1137"}], {"us_gaap_AccumulatedTranslationAdjustmentMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedTranslationAdjustmentMember", "presentation": "http://www.pmi.com/role/AccumulatedOtherComprehensiveLossesDetails"}, {"lang": "en-us", "role": "terseLabel", "Currency translation adjustments", "label": "Accumulated Foreign Currency Adjustment Attributable to Parent [Member]", "documentation": "Accumulated other comprehensive income (loss) resulting from foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term investment nature, attributable to the parent." }], {"auth_ref": "r6", "r25", "r37", "r127", "r128", "r235", "r236", "r674", "r675", "r676", "r677", "r679", "r1117"}], {"us_gaap_AcquiredFiniteLivedIntangibleAssetsWeightedAverageUsefulLife": {"xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AcquiredFiniteLivedIntangibleAssetsWeightedAverageUsefulLife", "presentation": "http://www.pmi.com/role/AcquisitionsandDivestituresNarrativeDetails"}, {"lang": "en-us", "role": "terseLabel", "Acquired intangible assets, estimated useful life", "label": "Acquired Finite Lived Intangible Assets, Weighted Average Useful Life", "documentation": "Weighted average amortization period of finite-lived intangible assets acquired either individually or as part of a group of assets, in PnYnMnDnTnHnMns format, for example, P1Y5M13D represents the reported fact of one year, five months, and thirteen days." }], {"auth_ref": "r371", "r920"}], {"pm_AdamsMember": {"xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "AdamsMember", "presentation": "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails"}, {"lang": "en-us", "role": "terseLabel", "Adams", "label": "Adams [Member]", "documentation": "Adams [Member]"} }], {"auth_ref": "r1053"}], {"us_gaap_AdditionalPaidInCapitalCommonStock": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdditionalPaidInCapitalCommonStock", "crdr": "credit", "calculation": "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets"}, {"parentTag": "us-gaap_StockholdersEquityBeforeTreasuryStock", "weight": 1.0, "order": 2.0 }, {"presentation": "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets"}, {"lang": "en-us", "role": "terseLabel", "Additional paid-in capital", "label": "Additional Paid in Capital, Common Stock", "documentation": "Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital." }], {"auth_ref": "r120"}], {"us_gaap_AdditionalPaidInCapitalMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdditionalPaidInCapitalMember", "presentation": "http://www.pmi.com/role/AcquisitionsandDivestituresNarrativeDetails"}, {"http://www.pmi.com/role/CondensedConsolidatedStatementsOfStockholdersDeficitEquity"}, {"lang": "en-us", "role": "terseLabel", "Additional Paid-in Capital", "label": "Additional Paid-in Capital [Member]", "documentation": "Excess of issue price over par or stated value of the entity's capital stock and amounts received from other transactions involving the entity's stock or stockholders." }], {"auth_ref": "r819", "r1133", "r1134", "r1135", "r1137", "r1239", "r1305"}], {"us_gaap_AdjToCompAmt": {"xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToCompAmt", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure"}, {"lang": "en-us", "role": "terseLabel", "Adjustment to Compensation, Amount", "label": "Adjustment to Compensation Amount", "documentation": "Adjustment to Compensation [Axis]"} }], {"auth_ref": "r1066"}], {"us_gaap_AdjToNonPeoNeoCompFnTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToNonPeoNeoCompFnTextBlock", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure"}, {"lang": "en-us", "role": "terseLabel", "Adjustment to Non-PEO-NEO Compensation Footnote", "label": "Adjustment to Non-PEO-NEO Compensation Footnote [Text Block]"} }], {"auth_ref": "r1066"}], {"us_gaap_AdjToPeeoCompFnTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToPeeoCompFnTextBlock", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure"}, {"lang": "en-us", "role": "terseLabel", "Adjustment to PEO Compensation, Footnote", "label": "Adjustment to PEO Compensation, Footnote [Text Block]"} }], {"auth_ref": "r1066"}], {"us_gaap_AdjustmentForAmortizationAbstract": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdjustmentForAmortizationAbstract", "presentation": "http://www.pmi.com/role/BenefitPlansComponentsofNetPeriodicBenefitCostDetails"}, {"lang": "en-us", "role": "terseLabel", "Amortization", "label": "Amortization [Abstract]"} }], {"auth_ref": "r1066"}], {"us_gaap_AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract": {"xbrltype": "stringItemType", "nsuri":

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Excludes amount capitalized." } } }, "auth_ref": { "r582", "r587" } } }, "us-gaap-AllowanceForDoubtfulAccountsReceivableCurrent": { "xbrltype":
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Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } } , "auth_ref": { "r67" } } , "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentAssets", "crdr": "debit", "calculation": { "http://www.pmi.com/role/AcquisitionsandDivestituresPurchasePriceAllocationDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedNet", "weight": -1.0, "order": 1.0 } } } , "presentation": { "http://www.pmi.com/role/AcquisitionsandDivestituresPurchasePriceAllocationDetails" } } , "lang": { "en-us": { "role": { "terseLabel": "Current assets, including receivables and inventories", "label": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets", "documentation": "Amount of assets that are expected to be realized or consumed within one year or the normal operating cycle, if longer, acquired at the acquisition date." } } } , "auth_ref": { "r67" } } , "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentLiabilities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedCurrentLiabilities", "crdr": "credit", "calculation": { "http://www.pmi.com/role/AcquisitionsandDivestituresPurchasePriceAllocationDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedNet", "weight": -1.0, "order": 2.0 } } } , "presentation": { "http://www.pmi.com/role/AcquisitionsandDivestituresPurchasePriceAllocationDetails" } } , "lang": { "en-us": { "role": { "negatedTerseLabel": "Current liabilities", "label": "Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities", "documentation": "Amount of liabilities due within one year or within the normal operating cycle, if longer, assumed at the acquisition date." } } } , "auth_ref": { "r67" } } , "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedIndefiniteLivedIntangibleAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedIndefiniteLivedIntangibleAssets", "crdr": "debit", "calculation": { "http://www.pmi.com/role/AcquisitionsandDivestituresPurchasePriceAllocationDetails": { "parentTag": "us-gaap_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedNet", "weight": -1.0, "order": 5.0 } } } , "presentation": { "http://www.pmi.com/role/AcquisitionsandDivestituresPurchasePriceAllocationDetails" } } , "lang": { "en-us": { "role": { "terseLabel": "Other intangible assets - 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Business description describes the nature and type of organization including but not limited to organizational structure as may be applicable to holding companies, parent and subsidiary relationships, business divisions, business units, business segments, affiliates and information about significant ownership of the reporting entity. Basis of presentation describes the underlying basis used to prepare the financial statements (for example, US Generally Accepted Accounting Principles, Other Comprehensive Basis of Accounting, IFRS)." } } }, "auth_ref": { "r103", "r145", "r146": { "country_CA": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/country/2024", "localname": "CA", "presentation": { "http://www.pmi.com/role/ContingenciesHealthCareCostRecoveryLitigationDetails": { "http://www.pmi.com/role/ContingenciesSmokingandHealthLitigationDetails": { "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Canada", "label": "CANADA" } } }, "auth_ref": { "pm-CasesBroughtAgainstCompany": { "xbrltype": "intangibleItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "CasesBroughtAgainstCompany", "presentation": { "http://www.pmi.com/role/ContingenciesCombustibleTobaccoProductsLitigationDetails": { "http://www.pmi.com/role/ContingenciesHealthCareCostRecoveryLitigationDetails": { "http://www.pmi.com/role/ContingenciesLabelRelatedCasesDetails": { "http://www.pmi.com/role/ContingenciesPublicCivilActionsDetails": { "http://www.pmi.com/role/ContingenciesSmokingandHealthLitigationDetails": { "lang": { "en-us": { "role": { "verboseLabel": "Claims filed (in claims)", "label": "Cases Brought Against Company", "documentation": "Cases Brought Against Company" } } }, "auth_ref": { "us-gaap-CashAcquiredFromAcquisition": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAcquiredFromAcquisition", "crdr": "debit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows": { "parentTag": "us-gaap-NetCashProvidedByUsedInInvestingActivities", "weight": 1.0, "order": 5.0 }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows": { "lang": { "en-us": { "role": { "terseLabel": "Acquisitions, net of acquired cash (Note 18)", "label": "Cash Acquired from Acquisition", "documentation": "The cash inflow associated with the acquisition of business during the period (for example, cash that was held by the acquired business)." } } }, "auth_ref": { "r39": { "us-gaap-CashAndCashEquivalentsAtCarryingValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsAtCarryingValue", "crdr": "debit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap-AssetsCurrent", "weight": 1.0, "order": 1.0 }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Cash and cash equivalents", "label": "Cash and Cash Equivalents, at Carrying Value", "documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation." } } }, "auth_ref": { "r43", "r204", "r24": { "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "crdr": "debit", "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows": { "lang": { "en-us": { "role": { "periodStartLabel": "Balance at beginning of period", "periodEndLabel": "Balance at end of period", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents", "documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": { "r43", "r142", "r246": { "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsAbstract", "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows": { "lang": { "en-us": { "role": { "terseLabel": "Cash, cash equivalents and restricted cash", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract]" } } }, "auth_ref": { "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "crdr": "debit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows": { "parentTag": null, "weight": null, "order": null, "root": true }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows": { "lang": { "en-us": { "role": { "totalLabel": "Increase (Decrease)", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect", "documentation": "Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage, including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": { "r3", "r142": { "pm-CeciliaLetourneauConseilQuebecoisSurLaTabacEtLaSanteandJeanYvesBlaisCasesMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "CeciliaLetourneauConseilQuebecoisSurLaTabacEtLaSanteandJeanYvesBlaisCasesMember", "presentation": { "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases", "label": "Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases [Member]", "documentation": "Cecilia Letourneau & Conseil Quebecois Sur La Tabac Et La Sante and Jean-Yves Blais Cases [Member]" } } }, "auth_ref": { "pm-CeciliaLetourneauMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "CeciliaLetourneauMember", "presentation": { "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Cecilia Letourneau", "label": "Cecilia Letourneau [Member]", "documentation": "Cecilia Letourneau [Member]" } } }, "auth_ref": { "ecd-ChangedPeerGroupFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChangedPeerGroupFnTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Changed Peer Group, Footnote", "label": "Changed Peer Group, Footnote [Text Block]" } } }, "auth_ref": { "r1064": { "pm-ChangeincurrencytranslationadjustmentAbstract": { "xbrltype": "stringItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "ChangeincurrencytranslationadjustmentAbstract", "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "lang": { "en-us": { "role": { "terseLabel": "Change in currency translation adjustments", "label": "Change in currency translation adjustment [Abstract]", "documentation": "Change in currency translation adjustment [Abstract]" } } }, "auth_ref": { "pm-ChangesInStandardProductWarrantyAccrualAbstract": { "xbrltype": "stringItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "ChangesInStandardProductWarrantyAccrualAbstract", "presentation": { "http://www.pmi.com/role/ProductWarrantyMovementInProductWarrantyObligationsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Changes due to", "label": "Changes In Standard Product Warranty Accrual [Abstract]", "documentation": "Changes In Standard Product Warranty Accrual [Abstract]" } } }, "auth_ref": { "ecd-ChngInFrValAsOfVstngDtOfPrYrEqtyAwrdsVstdInCvrdYrMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValAsOfVstngDtOfPrYrEqtyAwrdsVstdInCvrdYrMember", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Change in Fair Value as of Vesting Date of Prior Year

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Examples include, but are not limited to, common stock, redeemable preferred stock, nonredeemable preferred stock, and convertible stock." } } }, "auth_ref": { "r195", "r210", "r211", "r212", "r248", "r281", "r285", "r292", "r294", "r301", "r302", "r346", "r429", "r432", "r433", "r434", "r438", "r439", "r467", "r468", "r470", "r471", "r472", "r665", "r811", "r812", "r813", "r814", "r819", "r820", "r821", "r822", "r823", "r824", "r825", "r826", "r827", "r828", "r829", "r830", "r845", "r866", "r884", "r901", "r902", "r903", "r904", "r905", "r1103", "r1128", "r1138" } } }, "ecd_CoSelectedMeasureAmt": { "xbrltype": "decimalItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CoSelectedMeasureAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, "lang": { "en-us": { "role": { "terseLabel": "Company Selected Measure Amount", "label": "Company Selected Measure Amount" } } }, "auth_ref": { "r1065" } }, "ecd_CoSelectedMeasureName": { "xbrltype": 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These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury." } } }, "auth_ref": { "r119" } }, "us-gaap_CommonStockValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockValue", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets" }, "parentTag": "us-gaap_StockholdersEquityBeforeTreasuryStock", "weight": 1.0, "order": 1.0 }, "presentation": {

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Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity." } } }, {"auth_ref": "r119", "r761", "r990" }, {"ecd_CompActuallyPaidVsCoSelectedMeasureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsCoSelectedMeasureTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, {"lang": "en-us", "role": "terseLabel", "label": "Compensation Actually Paid vs. Company Selected Measure", "label": "Compensation Actually Paid vs. Company Selected Measure [Text Block]", "auth_ref": "r1070" } }, {"ecd_CompActuallyPaidVsNetIncomeTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsNetIncomeTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, {"lang": "en-us", "role": "terseLabel", "label": "Compensation Actually Paid vs. Net Income", "label": "Compensation Actually Paid vs. Net Income [Text Block]", "auth_ref": "r1069" } }, {"ecd_CompActuallyPaidVsOtherMeasureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsOtherMeasureTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, {"lang": "en-us", "role": "terseLabel", "label": "Compensation Actually Paid vs. Other Measure", "label": "Compensation Actually Paid vs. Other Measure [Text Block]", "auth_ref": "r1071" } }, {"ecd_CompActuallyPaidVsTotalShareholderRtnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsTotalShareholderRtnTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, {"lang": "en-us", "role": "terseLabel", "label": "Compensation Actually Paid vs. Total Shareholder Return", "label": "Compensation Actually Paid vs. Total Shareholder Return [Text Block]", "auth_ref": "r1068" } }, {"us-gaap_CompensationAndRetirementDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CompensationAndRetirementDisclosureAbstract", "lang": "en-us", "role": "terseLabel", "label": "Retirement Benefits [Abstract]", "auth_ref": " " }, {"us-gaap_ComprehensiveIncomeNetOfTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTax", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "parentTag": null, "weight": null, "order": null, "root": true }, {"presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "lang": "en-us", "role": "totalLabel", "label": "Comprehensive earnings attributable to PMI", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners." } }, {"auth_ref": "r38", "r231", "r233", "r241", "r752", "r772", "r774" } }, {"us-gaap_ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest", "crdr": "debit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "parentTag": "us-gaap_ComprehensiveIncomeNetOfTax", "weight": -1.0, "order": 2.0 }, {"presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "lang": "en-us", "role": "terseLabel", "label": "Noncontrolling interests", "label": "Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income (loss) and other comprehensive income (loss), attributable to noncontrolling interests. Excludes changes in equity resulting from investments by owners and distributions to owners." } }, {"auth_ref": "r15", "r75", "r79", "r231", "r233", "r240", "r751", "r772", "r773" } }, {"us-gaap_ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterestAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterestAbstract", "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "lang": "en-us", "role": "terseLabel", "label": "Less comprehensive earnings (losses) attributable to", "label": "Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest [Abstract]", "auth_ref": " " }, {"us-gaap_ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "parentTag": "us-gaap_ComprehensiveIncomeNetOfTax", "weight": 1.0, "order": 1.0 }, {"presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfComprehensiveEarnings": { "lang": "en-us", "role": "totalLabel", "label": "Total comprehensive earnings", "label": "Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income. 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Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": { "r110" } }, "dei_DocumentFiscalPeriodFocus": { "xbrltype": "fiscalPeriodItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentFiscalPeriodFocus", "presentation": { "http://www.pmi.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Document Fiscal Period Focus", "label": "Document Fiscal Period Focus", "documentation": "Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY." } } }, "auth_ref": { "dei_DocumentFiscalYearFocus": { "xbrltype": "gYearItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentFiscalYearFocus", "presentation": { "http://www.pmi.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Document Fiscal Year Focus", "label": "Document Fiscal Year Focus", "documentation": "This is focus fiscal year of the document report in YYYY format. 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Excludes amounts for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, {"auth_ref": { "r669" } }, {"us-gaap_EffectiveIncomeTaxRateContinuingOperations": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EffectiveIncomeTaxRateContinuingOperations", "presentation": { "http://www.pmi.com/role/IncomeTaxesDetails" }, {"lang": { "en-us": { "role": { "verboseLabel": "Effective tax rate", "label": "Effective Income Tax Rate Reconciliation, Percent", "documentation": "Percentage of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations." } } }, {"auth_ref": { "r593", "r975" } }, {"us-gaap_EmployeeRelatedLiabilitiesCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeRelatedLiabilitiesCurrent", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets" }, {"parentTag": { "us-gaap_LiabilitiesCurrent", "weight": 1.0, "order": 6.0 } }, {"presentation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets" }, {"lang": { "en-us": { "role": { "verboseLabel": "Employee-related Liabilities, Current", "label": "Employee-related Liabilities, Current", "documentation": "Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, {"auth_ref": { "r110" } }, {"us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized", "crdr": "debit", "presentation": { "http://www.pmi.com/role/StockPlansNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Total unrecognized compensation cost", "label": "Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount", "documentation": "Amount of cost not yet recognized for nonvested award under share-based payment arrangement." } } }, {"auth_ref": { "r585" } }, {"us-gaap_EmployeeStockOptionMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeStockOptionMember", "presentation": { "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure" }, {"lang": { "en-us": { "role": { "terseLabel": "Employee Stock Option", "label": "Share-Based Payment Arrangement, Option [Member]", "documentation": "Share-based payment arrangement granting right, subject to vesting and other restrictions, to purchase or sell certain number of shares at predetermined price for specified period of time." } } }, {"auth_ref": { "r110" } }, {"dei_EntityAddressAddressLine1": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine1", "presentation": { "http://www.pmi.com/role/CoverPage" }, {"lang": { "en-us": { "role": { "terseLabel": "Entity Address, Address Line One", "label": "Entity Address, Address Line One", "documentation": "Address Line 1 such as Attn, Building Name, Street Name" } } }, {"auth_ref": { "r110" } }, {"dei_EntityAddressCityOrTown": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressCityOrTown", "presentation": { "http://www.pmi.com/role/CoverPage" }, {"lang": { "en-us": { "role": { "terseLabel": "Entity Address, City or Town", "label": "Entity Address, City or Town", "documentation": "Name of the City or Town" } } }, {"auth_ref": { "r110" } }, {"dei_EntityAddressPostalZipCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressPostalZipCode", "presentation": { "http://www.pmi.com/role/CoverPage" }, {"lang": { "en-us": { "role": { "terseLabel": "Entity Address, Postal Zip Code", "label": "Entity Address, Postal Zip Code", "documentation": "Code for the postal or zip code" } } }, {"auth_ref": { "r110" } }, {"dei_EntityAddressStateOrProvince": { "xbrltype": "stateOrProvinceItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressStateOrProvince", "presentation": { "http://www.pmi.com/role/CoverPage" }, {"lang": { "en-us": { "role": { "terseLabel": "Entity Address, State or Province", "label": "Entity Address, State or Province", "documentation": "Name of the state or province." } } }, {"auth_ref": { "r110" } }, {"dei_EntityCentralIndexKey": { "xbrltype": "centralIndexKeyItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCentralIndexKey", "presentation": { "http://www.pmi.com/role/CoverPage" }, {"lang": { "en-us": { "role": { "terseLabel": "Entity Central Index Key", "label": "Entity Central Index Key", "documentation": "A unique 10-digit SEC issued value to identify entities that have filed disclosures with the SEC. 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, {"auth_ref": { "r110" } }, {"dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": { "http://www.pmi.com/role/CoverPage" }, {"lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. 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These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the company, if longer." } } }, "auth_ref": { "r35", "r49", "r1179", "r1180", "r1181" } } }, "us-gaap_LossContingenciesByNatureOfContingencyAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LossContingenciesByNatureOfContingencyAxis", "presentation": { "http://www.pmi.com/role/ContingenciesCombustibleTobaccoProductsLitigationDetails", "http://www.pmi.com/role/ContingenciesHealthCareCostRecoveryLitigationDetails", "http://www.pmi.com/role/ContingenciesOtherLitigationDetails", "http://www.pmi.com/role/ContingenciesSmokingandHealthLitigationDetails", "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails", "lang": { "en-us": { "role": { "terseLabel": "Loss Contingency Nature [Axis]", "label": "Loss Contingency Nature [Axis]", "documentation": "Information by type of existing condition, situation, or set of circumstances involving uncertainty as to possible loss to an enterprise that will ultimately be resolved when one or more future events occur or fail to occur." } } }, "auth_ref": { "r412", "r413", "r414", "r417", "r588", "r809", "r953", "r1187", "r1188" } } }, "us-gaap_LossContingenciesLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LossContingenciesLineItems", "presentation": { "http://www.pmi.com/role/ContingenciesCombustibleTobaccoProductsLitigationDetails", "http://www.pmi.com/role/ContingenciesHealthCareCostRecoveryLitigationDetails", "http://www.pmi.com/role/ContingenciesLabelRelatedCasesDetails", "http://www.pmi.com/role/ContingenciesOtherLitigationDetails", "http://www.pmi.com/role/ContingenciesPublicCivilActionsDetails", "http://www.pmi.com/role/ContingenciesSmokingandHealthLitigationDetails", "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails", "lang": { "en-us": { "role": { "terseLabel": "Loss Contingencies [Line

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Excludes environmental contingency, warranty, and unconditional purchase obligation." } } }, "auth_ref": { "r412", "r413", "r414", "r417", "r588", "r953", "r1187", "r1188" } }, "pm_LossContingencyClaimsOnAppealSubjectToAnAppeal": { "xbrltype": "integerItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "LossContingencyClaimsOnAppealSubjectToAnAppeal", "presentation": { "http://www.pmi.com/role/ContingenciesCombustibleTobaccoProductsLitigationDetails", "lang": { "en-us": { "role": { "terseLabel": "Claims on appeal (in claims)", "label": "Loss Contingency Claims On Appeal, Subject To An Appeal", "documentation": "Loss Contingency Claims On Appeal, Subject To An Appeal" } } }, "auth_ref": { } }, "pm_LossContingencyClaimsOnFinalResolutionWithNoMaterialImpact": { "xbrltype": "integerItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "LossContingencyClaimsOnFinalResolutionWithNoMaterialImpact", "presentation": { 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Resolution of the uncertainty may confirm the incurrance of a loss or impairment of an asset or the incurrance of a liability." } } }, {"auth_ref": { "r412", "r413", "r414", "r417", "r588", "r809", "r953", "r1187", "r1188" } }, {"us-gaap_LossContingencyNewClaimsFiledNumber": { "xbrltype": "integerItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LossContingencyNewClaimsFiledNumber", "presentation": { "http://www.pmi.com/role/ContingenciesCombustibleTobaccoProductsLitigationDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Claims filed (in claims)", "label": "Loss Contingency, New Claims Filed, Number", "documentation": "The total number of new claims filed pertaining to a loss contingency during the period." } } }, {"auth_ref": { "r1187", "r1188" } }, {"pm_LossContingencyNumberOfAdditionalManufacturersFoundLiable": { "xbrltype": "integerItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "LossContingencyNumberOfAdditionalManufacturersFoundLiable", "presentation": { "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Additional manufacturers found liable (in manufacturers)", "label": "Loss Contingency, Number Of Additional Manufacturers Found Liable", "documentation": "Loss Contingency, Number Of Additional Manufacturers Found Liable" } } }, {"auth_ref": { "us-gaap_LossContingencyNumberOfDefendants": { "xbrltype": "integerItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LossContingencyNumberOfDefendants", "presentation": { "http://www.pmi.com/role/ContingenciesOtherLitigationDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Charges filed against (in defendants)", "label": "Loss Contingency, Number of Defendants", "documentation": "Number of defendants named in a legal action." } } }, {"auth_ref": { "r1187", "r1188" } }, {"us-gaap_LossContingencyPatentsAllegedlyInfringedNumber": { "xbrltype": "integerItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LossContingencyPatentsAllegedlyInfringedNumber", "presentation": { "http://www.pmi.com/role/ContingenciesOtherLitigationDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Number of patents allegedly infringed", "label": "Loss Contingency, Patents Allegedly Infringed, Number", "documentation": "Number of another entity's patents that the entity has allegedly infringed." } } }, {"auth_ref": { "r1187", "r1188" } }, {"pm_LossContingencyPlaintiffRequirementMinimumNumberOfCigarettesSmoked": { "xbrltype": "integerItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "LossContingencyPlaintiffRequirementMinimumNumberOfCigarettesSmoked", "presentation": { "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Minimum cigarettes smoked (in cigarettes)", "label": "Loss Contingency, Plaintiff Requirement, Minimum Number Of Cigarettes Smoked", "documentation": "Loss Contingency, Plaintiff Requirement, Minimum Number Of Cigarettes Smoked" } } }, {"auth_ref": { "pm_ManagementEtDeveloppementDesActifsEtDesRessourcesHoldingMADARHoldingMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "ManagementEtDeveloppementDesActifsEtDesRessourcesHoldingMADARHoldingMember", "presentation": { "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Management Et Developpement Des Actifs Et Des Ressources Holding (MADAR Holding) [Member]", "label": "Management Et Developpement Des Actifs Et Des Ressources Holding (MADAR Holding) [Member]", "documentation": "Management Et Developpement Des Actifs Et Des Ressources Holding (MADAR Holding) [Member]" } } }, {"auth_ref": { "pm_MarketingAdministrationAndResearchCosts": { "xbrltype": "monetaryItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "MarketingAdministrationAndResearchCosts", "crdr": "debit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfEarnings": { "parentTag": "us-gaap_OperatingIncomeLoss", "weight": 1.0, "order": 3.0 } }, {"presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfEarnings" }, {"lang": { "en-us": { "role": { "verboseLabel": "Marketing, administration and research costs", "label": "Marketing, Administration And Research Costs", "documentation": "The aggregate total costs related to selling a firm's product and services, as well as research and development costs and all other general and administrative expenses. Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. Research and development costs represent the aggregate costs incurred during an accounting period to research and develop new products/technologies. General and administrative expenses include costs such as salaries of nonsales personnel, rent, utilities, communication and realized and unrealized gains and losses on foreign currency transactions." } } }, {"auth_ref": { "pm_MarketingAdministrationAndResearchCostsMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "MarketingAdministrationAndResearchCostsMember", "presentation": { "http://www.pmi.com/role/FinancialInstrumentsCashFlowandNetInvestmentHedgingActivitiesEffectonCondensedConsolidatedStatementsOfEarnings": { "parentTag": "us-gaap_OperatingIncomeLoss", "weight": 1.0, "order": 3.0 } }, {"presentation": { "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Marketing, administration and research costs", "label": "Marketing Administration And Research Costs [Member]", "documentation": "Marketing, administration and research costs" } } }, {"auth_ref": { "srt_MaximumMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "MaximumMember", "presentation": { "http://www.pmi.com/role/IncomeTaxesDetails", "http://www.pmi.com/role/IndebtednessScheduleofLongTermDebtDetails", "http://www.pmi.com/role/StockPlansNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Maximum", "label": "Maximum [Member]" } } }, {"auth_ref": { "r413", "r414", "r415", "r416", "r548", "r588", "r651", "r711", "r797", "r799", "r809", "r835", "r836", "r888", "r890", "r892", "r893", "r899", "r918", "r919", "r945", "r959", "r972", "r984", "r985", "r986", "r987", "r1000", "r1200", "r1263", "r1264", "r1265", "r1266", "r1267", "r1268" } }, {"ecd_MeasureAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "MeasureAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, {"lang": { "en-us": { "role": { "terseLabel": "Measure", "label": "Measure [Axis]" } } }, {"auth_ref": { "r1065" } }, {"ecd_MeasureName": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "MeasureName", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, {"lang": { "en-us": { "role": { "terseLabel": "Name", "label": "Measure Name" } } }, {"auth_ref": { "r1065" } }, {"pm_MegapolisMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "MegapolisMember", "presentation": { "http://www.pmi.com/role/ContingenciesOtherLitigationDetails", "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetNarrativeDetails", "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherBalanceSheetandEarningsActivityDetails", "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Megapolis Group", "label": "Megapolis [Member]", "documentation": "Megapolis [Member]" } } }, {"auth_ref": { "us-gaap_MergersAcquisitionsAndDispositionsDisclosuresTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MergersAcquisitionsAndDispositionsDisclosuresTextBlock", "presentation": { "http://www.pmi.com/role/AcquisitionsandDivestitures" }, {"lang": { "en-us": { "role": { "terseLabel": "Acquisitions and Divestitures", "label": "Mergers, Acquisitions and Dispositions Disclosures [Text Block]", "documentation": "The entire disclosure for business combinations, including leverage buyout transactions (as applicable), and divestitures. This may include a description of a business combination or divestiture (or series of individually immaterial business combinations or divestitures) completed during the period, including background, timing, and assets and liabilities recognized and reclassified or sold. This element does not include fixed asset sales and plant closings." } } }, {"auth_ref": { "r104", "r164" } }, {"srt_MinimumMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "MinimumMember", "presentation": { "http://www.pmi.com/role/IncomeTaxesDetails", "http://www.pmi.com/role/IndebtednessScheduleofLongTermDebtDetails", "http://www.pmi.com/role/StockPlansNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Minimum", "label": "Minimum [Member]" } } }, {"auth_ref": { "r413", "r414", "r415", "r416", "r548", "r588", "r651", "r711", "r797", "r799", "r809", "r835", "r836", "r888", "r890", "r892", "r893", "r899", "r918", "r919", "r945", "r959", "r972", "r984", "r985", "r986", "r987", "r1000", "r1200", "r1263", "r1264", "r1265", "r1266", "r1267", "r1268" } }, {"pm_MinimumRetirementAge": { "xbrltype": "integerItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "MinimumRetirementAge", "presentation": { "http://www.pmi.com/role/StockPlansNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Minimum retirement age", "label": "Minimum Retirement Age", "documentation": "Minimum Retirement Age" } } }, {"auth_ref": { "us-gaap_MinorityInterest": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MinorityInterest", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest", "weight": 1.0, "order": 2.0 } }, {"presentation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets" }, {"lang": { "en-us": { "role": { "verboseLabel": "Noncontrolling interests", "label": "Equity, Attributable to Noncontrolling Interest", "documentation": "Amount of equity (deficit) attributable to noncontrolling interest. Excludes temporary equity." } } }, {"auth_ref": { "r123", "r170", "r248", "r346", "r429", "r432", "r433", "r434", "r438", "r439", "r665", "r764", "r847" } }, {"us-gaap_MinorityInterestDecreaseFromDistributionsToNoncontrollingInterestHolders": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MinorityInterestDecreaseFromDistributionsToNoncontrollingInterestHolders", "crdr": "debit", "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfStockholdersDeficitEquity" }, {"lang": { "en-us": { "role": { "negatedLabel": "Dividends paid to noncontrolling interests", "label": "Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders", "documentation": "Decrease in noncontrolling interest balance from payment of dividends or other distributions by the non-wholly owned subsidiary or partially owned entity, included in the consolidation of the parent entity, to the noncontrolling interest holders." } } }, {"auth_ref": { "r159" } }, {"us-gaap_MinorityInterestDecreaseFromRedemptions": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MinorityInterestDecreaseFromRedemptions", "crdr": "debit", "presentation": { "http://www.pmi.com/role/AcquisitionsandDivestituresNarrativeDetails" }, {"lang": { "en-us": { "role": { "terseLabel": "Purchase of subsidiary shares from noncontrolling interests", "label": "Noncontrolling Interest, Decrease from Redemptions or Purchase of Interests", "documentation": "Decrease in noncontrolling interest (for example, but not limited to, redeeming or purchasing the interests of noncontrolling shareholders, issuance of shares (interests) by the non-wholly owned subsidiary to the parent entity for other than cash, and a buyback of shares (interest) by the non-wholly owned subsidiary from the noncontrolling interests." } } }, {"auth_ref": { "r76", "r159", "r167" } }, {"us-gaap_MinorityInterestOwnershipPercentageByNoncontrollingOwners": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024",

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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "r400", "r401", "r402", "r403", "r406", "r407", "r408" } } }, "us-gaap_RestructuringCostsAndAssetImpairmentCharges": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCostsAndAssetImpairmentCharges", "crdr": "debit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows", "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 10.0 }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfCashFlows", "lang": { "en-us": { "role": { "terseLabel": "Asset impairment and exit costs, net of cash paid (Note 15)", "label": "Restructuring Costs and Asset Impairment Charges", "documentation": "Amount, after cash payment, of expenses associated with exit or disposal activities pursuant to an authorized plan and expenses resulting from the write-down of assets. Excludes expenses related to a business combination, a discontinued operation or an asset retirement obligation." } } }, "auth_ref": { "r18" } } }, "us-gaap_RestructuringPlanAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringPlanAxis", "presentation": { "http://www.pmi.com/role/AssetImpairmentandExitCostsNarrativeDetails", "http://www.pmi.com/role/IncomeTaxesDetails", "lang": { "en-us": { "role": { "terseLabel": "Restructuring Plan [Axis]", "label": "Restructuring Plan [Axis]", "documentation": "Information by individual restructuring plan." } } }, "auth_ref": { "r18" } } }, "us-gaap_RestructuringPlanDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringPlanDomain", "presentation": { "http://www.pmi.com/role/AssetImpairmentandExitCostsNarrativeDetails", "http://www.pmi.com/role/IncomeTaxesDetails", "lang": { "en-us": { "role": { "terseLabel": "Restructuring Plan [Domain]", 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} } }, "us-gaap_RestructuringReserveTranslationAndOtherAdjustment": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringReserveTranslationAndOtherAdjustment", "crdr": "credit", "presentation": { "http://www.pmi.com/role/AssetImpairmentandExitCostsMovementinExitCostLiabilitiesDetails", "lang": { "en-us": { "role": { "terseLabel": "Currency/other", "label": "Restructuring Reserve, Translation and Other Adjustment", "documentation": "Amount of increase (decrease) in the restructuring reserve related to foreign currency translation (gain) loss and other increases (decreases)." } } }, "auth_ref": { "r153", "r1184" } } }, "us-gaap_RestructuringSettlementAndImpairmentProvisions": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringSettlementAndImpairmentProvisions", "crdr": "debit", "presentation": { 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Includes, but is not limited to, retirement benefit arrangement for defined benefit pension and other postretirement plans, retirement benefit arrangement for defined contribution pension and other postretirement plans, and special and contractual termination benefits payable upon retirement." } } }, "auth_ref": { "r477", "r479", "r480", "r481", "r482", "r483", "r484", "r485", "r486", "r487", "r488", "r489", "r490", "r491", "r492", "r493", "r494", "r495", "r496", "r497", "r498", "r499", "r500", "r501", "r503", "r504", "r505", "r506", "r507", "r508", "r509", "r510", "r511", "r512", "r513", "r514", "r515", "r516", "r517", "r518", "r519", "r520", "r521", "r522", "r523", "r524", "r526", "r529", "r532", "r533", "r534", "r535", "r536", "r537", "r538", "r539", "r540", "r541", "r542", "r545", "r546", "r547", "r550", "r964", "r965", "r966", "r967", "r968", "r969", "r970", "r971" } } }, "us-gaap_RetirementPlanTypeDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetirementPlanTypeDomain", "presentation": { "http://www.pmi.com/role/BenefitPlansComponentsofNetPeriodicBenefitCostDetails", "http://www.pmi.com/role/BenefitPlansComponentsofPensionandOtherEmployeeBenefitsCostsDetails", "lang": { "en-us": { "role": { "terseLabel": "Retirement Plan Type [Domain]", "label": "Retirement Plan Type [Domain]", "documentation": "Type of plan designed to provide participants with retirement benefits. Includes, but is not limited to, retirement benefit arrangement for defined benefit pension and other postretirement plans,"

retirement benefit arrangement for defined contribution pension and other postretirement plans, and special and contractual termination benefits payable upon retirement." } } }, "auth_ref": { "r477", "r479", "r480", "r481", "r482", "r483", "r484", "r485", "r486", "r487", "r488", "r489", "r490", "r491", "r492", "r493", "r494", "r495", "r496", "r497", "r498", "r499", "r500", "r501", "r503", "r504", "r505", "r506", "r507", "r508", "r509", "r510", "r511", "r512", "r513", "r514", "r515", "r516", "r517", "r518", "r519", "r520", "r521", "r522", "r523", "r524", "r526", "r529", "r532", "r533", "r534", "r535", "r536", "r537", "r538", "r539", "r540", "r541", "r542", "r545", "r546", "r547", "r550", "r564", "r565", "r566", "r567", "r568", "r569", "r970", "r971" } }, "us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerExcludingAssessedTax", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfEarnings": { "parentTag": "us-gaap_GrossProfit", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfEarnings": { "http://www.pmi.com/role/CondensedConsolidatedStatementsOfEarningsParentetical": { "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsAndOtherBalanceSheetAndEarningsActivityDetails": { "http://www.pmi.com/role/SegmentReportingSegmentDataDetails": { "lang": { "en-us": { "role": { "terseLabel": "Net revenues", "verboseLabel": "Net revenues, related parties", "label": "Revenue from Contract with Customer, Excluding Assessed Tax", "documentation": "Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise." } } }, "auth_ref": { "r184", "r185", "r299", "r308", "r309", "r323", "r329", "r332", "r334", "r336", "r474", "r475", "r712" } }, "pm_RothmansBensonAndHedgesInc.RBHMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "RothmansBensonAndHedgesInc.RBHMember", "presentation": { "http://www.pmi.com/role/ContingenciesTobaccoRelatedLitigationDetails": { "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsAndOtherNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "RBH", "label": "Rothmans, Benson, And Hedges Inc. (RBH) [Member]", "documentation": "Rothmans, Benson, And Hedges Inc. 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[Member]", "documentation": "Rothmans, Benson & Hedges Inc., Imperial Tobacco Canada Limited, JTI Macdonald Corp." } } }, "auth_ref": { "ecd_Rule10b51ArrAdoptedFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrAdoptedFlag", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": { "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Adopted", "label": "Rule 10b5-1 Arrangement Adopted [Flag]" } } }, "auth_ref": { "r1092" } }, "ecd_Rule10b51ArrTrmndFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrTrmndFlag", "presentation": { "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": { "lang": { "en-us": { "role": { "terseLabel": "Rule 10b5-1 Arrangement Terminated", "label": "Rule 10b5-1 Arrangement Terminated [Flag]" } } }, "auth_ref": { "r1092" } }, "pm_SSEACISMEAsegmentMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "SSEACISMEAsegmentMember", "presentation": { "http://www.pmi.com/role/AssetImpairmentandExitCostsAssetImpairmentandExitCostsBySegmentDetails": { "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetMovementinGoodwillDetails": { "http://www.pmi.com/role/SegmentReportingNarrativeDetails": { "http://www.pmi.com/role/SegmentReportingSegmentDataDetails": { "lang": { "en-us": { "role": { "terseLabel": "SSEA, CIS & MEA", "label": "SSEA, CIS & MEA Segment [Member]", "documentation": "SSEA, CIS & MEA Segment" } } }, "auth_ref": { "pm_STAEMMember": { "xbrltype": "domainItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "STAEMMember", "presentation": { "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsAndOtherNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "STAEM", "label": "STAEM [Member]", "documentation": "STAEM [Member]" } } }, "auth_ref": { "pm_SaleOfTradeAccountsReceivableDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "SaleOfTradeAccountsReceivableDisclosureTextBlock", "presentation": { "http://www.pmi.com/role/SaleOfAccountsReceivable": { "lang": { "en-us": { "role": { "terseLabel": "Sale of Accounts Receivable", "label": "Sale of Trade Accounts Receivable Disclosure [Text Block]", "documentation": "Sale of Trade Accounts Receivable Disclosure [Text Block]" } } }, "auth_ref": { "pm_SaleOfAccountsReceivableAbstract": { "xbrltype": "stringItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "SaleOfAccountsReceivableAbstract", "lang": { "en-us": { "role": { "terseLabel": "Sale of Accounts Receivable [Abstract]", "label": "Sale of Accounts Receivable [Abstract]", "documentation": "Sale of Accounts Receivable [Abstract]" } } }, "auth_ref": { "us-gaap_SalesAndExciseTaxPayableCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SalesAndExciseTaxPayableCurrent", "crdr": "credit", "calculation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_LiabilitiesCurrent", "weight": 1.0, "order": 5.0 } }, "presentation": { "http://www.pmi.com/role/CondensedConsolidatedBalanceSheets": { "lang": { "en-us": { "role": { "terseLabel": "Taxes, except income taxes", "label": "Sales and Excise Tax Payable, Current", "documentation": "Carrying value as of the balance sheet date of liabilities incurred through that date and payable for statutory sales and use taxes, including value added tax. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": { "r107" } }, "us-gaap_SalesMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SalesMember", "presentation": { "http://www.pmi.com/role/FinancialInstrumentsCashFlowandNetInvestmentHedgingActivitiesEffectonCondensedConsolidatedStatementsOfEarnings": { "lang": { "en-us": { "role": { "terseLabel": "Net revenues", "label": "Sales [Member]", "documentation": "Primary financial statement caption encompassing revenue from sale of goods and services rendered in the normal course of business." } } }, "auth_ref": { "r31" } }, "pm_SalesTaxAssessmentCharges": { "xbrltype": "monetaryItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "SalesTaxAssessmentCharges", "crdr": "debit", "presentation": { "http://www.pmi.com/role/SegmentReportingNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Sales tax assessment charges", "label": "Sales Tax Assessment Charges", "documentation": "Sales Tax Assessment Charges" } } }, "auth_ref": { "srt_ScenarioForecastMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScenarioForecastMember", "presentation": { "http://www.pmi.com/role/AssetImpairmentandExitCostsNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Forecast", "label": "Forecast [Member]" } } }, "auth_ref": { "r549", "r1136" } }, "srt_ScenarioUnspecifiedDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScenarioUnspecifiedDomain", "presentation": { "http://www.pmi.com/role/AssetImpairmentandExitCostsNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Scenario [Domain]", "label": "Scenario [Domain]" } } }, "auth_ref": { "r275", "r549", "r1104", "r1136" } }, "us-gaap_ScheduleOfAccumulatedOtherComprehensiveIncomeLossTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAccumulatedOtherComprehensiveIncomeLossTableTextBlock", "presentation": { "http://www.pmi.com/role/AccumulatedOtherComprehensiveLossesTables": { "lang": { "en-us": { "role": { "terseLabel": "Components of Accumulated Other Comprehensive Earnings (Losses), Net of Taxes", "label": "Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block]", "documentation": "Tabular disclosure of the components of accumulated other comprehensive income (loss)." } } }, "auth_ref": { "r37", "r1255", "r1256" } }, "us-gaap_ScheduleOfBusinessAcquisitionsByAcquisitionTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfBusinessAcquisitionsByAcquisitionTable", "presentation": { "http://www.pmi.com/role/AcquisitionsandDivestituresNarrativeDetails": { "http://www.pmi.com/role/AcquisitionsandDivestituresPurchasePriceAllocationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Business Acquisitions, by Acquisition [Table]", "label": "Schedule of Business Acquisitions, by Acquisition [Table]", "documentation": "Disclosure of information about business combination. 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This table does not include leveraged buyouts." } } }, "auth_ref": { "r63", "r65" } }, "us-gaap_ScheduleOfCashFlowHedgesIncludedInAccumulatedOtherComprehensiveIncomeLossTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfCashFlowHedgesIncludedInAccumulatedOtherComprehensiveIncomeLossTableTextBlock", "presentation": { "http://www.pmi.com/role/FinancialInstrumentsTables": { "lang": { "en-us": { "role": { "verboseLabel": "Qualifying Hedging Activity Reported in Accumulated Other Comprehensive Earnings (Losses), Net of Income Taxes", "label": "Schedule of Cash Flow Hedges Included in Accumulated Other Comprehensive Income (Loss) [Table Text Block]", "documentation": "Tabular disclosure of gain (loss) on derivative and nonderivative instruments designated and qualifying as cash flow hedge recorded in accumulated other comprehensive income (AOCI) and reclassified into earnings." } } }, "auth_ref": { "r173" } }, "us-gaap_ScheduleOfDebtInstrumentsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDebtInstrumentsTextBlock", "presentation": { "http://www.pmi.com/role/IndebtednessTables": { "lang": { "en-us": { "role": { "verboseLabel": "Long-Term Debt", "label": "Schedule of Long-Term Debt Instruments [Table Text Block]", "documentation": "Tabular disclosure of long-term debt instruments or arrangements, including identification, terms, features, collateral requirements and other information necessary to a fair presentation. These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the entity, if longer." } } }, "auth_ref": { "r35", "r50", "r51", "r101", "r157", "r158", "r955", "r957", "r1132", "r1257" } }, "pm_ScheduleOfDebtIssuancesDuringCurrentPeriodTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.pmi.com/20240930",

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It may be appropriate to group certain similar plans. Also includes schedule for fair value of plan assets by major categories of plan assets by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets or liabilities (Level 1), Significant other observable inputs (Level 2), and significant unobservable inputs (Level 3)." } }, "auth_ref": { "r22", "r57", "r58", "r59", "r60" } }, "us-gaap_ScheduleOfDefinedBenefitPlansDisclosuresTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDefinedBenefitPlansDisclosuresTextBlock", "presentation": { "http://www.pmi.com/role/BenefitPlansTables" }, "lang": { "en-us": { "role": { "terseLabel": "Components of Pension and Other Employee Benefit Costs", "label": "Schedule of Defined Benefit Plans Disclosures [Table Text Block]", "documentation": "Tabular disclosure of one or more of the entity's defined benefit pension plans or one or more other defined benefit postretirement plans, separately for pension plans and other postretirement benefit plans including the entity's schedule of fair value of plan assets for defined benefit or other postretirement plans." } }, "auth_ref": { "r22", "r57", "r58", "r59", "r60" } }, "pmi_ScheduleOfDerivativeInstrumentsRecognizedInStatementOfEarningsAndOtherComprehensiveIncomeTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.pmi.com/20240930", "localname": "ScheduleOfDerivativeInstrumentsRecognizedInStatementOfEarningsAndOtherComprehensiveIncomeTableTextBlock", "presentation": { "http://www.pmi.com/role/FinancialInstrumentsTables" }, "lang": { "en-us": { "role": { "terseLabel": "Derivative Contracts Impact on the Condensed Consolidated Statements of Earnings and Other Comprehensive Earnings", "label": "Schedule Of Derivative Instruments Recognized In Statement Of Earnings And Other Comprehensive Income [Table Text Block]", "documentation": "Schedule Of Derivative Instruments Recognized In Statement Of Earnings And Other Comprehensive Income [Table Text Block]" } }, "auth_ref": { } }, "us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock", "presentation": { "http://www.pmi.com/role/EarningsPerShareTables" }, "lang": { "en-us": { "role": { "terseLabel": "Calculation of Basic and Diluted EPS", "label": "Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]", "documentation": "Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per share computations for income from continuing operations." } }, "auth_ref": { "r1139" } }, "srt_ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis", "presentation": { "http://www.pmi.com/role/AcquisitionsandDivestituresNarrativeDetails", "http://www.pmi.com/role/ContingenciesOtherLitigationDetails", "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetNarrativeDetails", "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherNarrativeDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Investment, Name [Axis]", "label": "Investment, Name [Axis]" } }, "auth_ref": { "r342", "r343", "r345", "r606", "r1105", "r1106", "r1107", "r1230", "r1231", "r1232", "r1233" } }, "us-gaap_ScheduleOfEquityMethodInvestmentsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEquityMethodInvestmentsLineItems", "presentation": { "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherBalanceSheetandEarningsActivityDetails", "http://www.pmi.com/role/RelatedPartiesEquityInvestmentsandOtherNarrativeDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Schedule of Equity Method Investments [Line Items]", "label": "Schedule of Equity Method Investments [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Includes, but is not limited to, name of investee or group of investees, percentage ownership, difference between investment and value of underlying equity in net assets." } }, "auth_ref": { "r201", "r248", "r342", "r343", "r345", "r346", "r665" } }, "us-gaap_ScheduleOfFiniteLivedIntangibleAssetsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFiniteLivedIntangibleAssetsTable", "presentation": { "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetOtherIntangibleAssetsDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Schedule of Finite-Lived Intangible Assets [Table]", "label": "Intangible Asset, Finite-Lived [Table]", "documentation": "Disclosure of information about finite-lived intangible asset. 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short-term or long-term contractual arrangements with lenders, including letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings can be made up to maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line." } }, "auth_ref": { "r108", "r113" } }, "us-gaap_ScheduleOfNetBenefitCostsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfNetBenefitCostsTableTextBlock", "presentation": { "http://www.pmi.com/role/BenefitPlansTables" }, "lang": { "en-us": { "role": { "terseLabel": "Components of Net Periodic Benefit Cost", "label": "Schedule of Net Benefit Costs [Table Text Block]", "documentation": "Tabular disclosure of the components of net benefit costs for pension plans and/or other employee benefit plans including service cost, interest cost, expected return on plan assets, gain (loss), prior service cost or credit, transition asset or obligation, and gain (loss) recognized due to settlements or curtailments." } }, "auth_ref": { "r162" } }, "us-gaap_ScheduleOfNotionalAmountsOfOutstandingDerivativePositionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfNotionalAmountsOfOutstandingDerivativePositionsTableTextBlock", "presentation": { "http://www.pmi.com/role/FinancialInstrumentsTables" }, "lang": { "en-us": { "role": { "terseLabel": "Schedule of Notional Amounts of Outstanding Derivative Positions", "label": "Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block]", "documentation": "Tabular disclosure of the notional amounts of outstanding derivative positions." } }, "auth_ref": { "r82" } }, "us-gaap_ScheduleOfOtherOperatingCostAndExpenseByComponentTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": 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Examples of related party transactions include, but are not limited to, transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners and (d) affiliates." } } }, "auth_ref": { "r425" } }, {"us-gaap_ScheduleOfRestructuringAndRelatedCostsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRestructuringAndRelatedCostsTable", "presentation": { "http://www.pmi.com/role/AssetImpairmentandExitCostsAssetImpairmentandExitCostsbySegmentDetails", "http://www.pmi.com/role/AssetImpairmentandExitCostsNarrativeDetails" } }, {"lang": { "en-us": { "role": { "terseLabel": "Schedule of Restructuring and Related Costs [Table]", "label": "Restructuring Cost [Table]", "documentation": "Disclosure of information about restructuring cost. 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This element may also include a description of any reversal and other adjustment made during the period to the amount of an accrued liability for restructuring activities. This element may be used to encapsulate the roll forward presentations of an entity's restructuring reserve by type of cost and in total, and explanation of changes that occurred in the period." } } }, "auth_ref": { "r48", "r153" } }, {"us-gaap_ScheduleOfSegmentReportingInformationBySegmentTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTable", "presentation": { "http://www.pmi.com/role/SegmentReportingNarrativeDetails", "http://www.pmi.com/role/SegmentReportingSegmentDataDetails" } }, {"lang": { "en-us": { "role": { "terseLabel": "Schedule of Segment Reporting Information, by Segment [Table]", "label": "Schedule of Segment Reporting Information, by Segment [Table]", "documentation": "Disclosure of information about profit (loss) and total assets by reportable segment." } } }, "auth_ref": { "r44", "r45", "r46" } }, {"us-gaap_ScheduleOfSegmentReportingInformationBySegmentTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTextBlock", "presentation": { "http://www.pmi.com/role/SegmentReportingTables" } }, {"lang": { "en-us": { "role": { "verboseLabel": "Segment Data", "label": "Schedule of Segment Reporting Information, by Segment [Table Text Block]", "documentation": "Tabular disclosure of the profit or loss and total assets for each reportable segment. An entity discloses certain information on each reportable segment if the amounts (a) are included in the measure of segment profit or loss reviewed by the chief operating decision maker or (b) are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss." } } }, "auth_ref": { "r44", "r45", "r46" } }, {"us-gaap_ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable", "presentation": { "http://www.pmi.com/role/StockPlansNarrativeDetails", "http://www.pmi.com/role/StockPlansPSUAwardsDetails" } }, {"lang": { "en-us": { "role": { "terseLabel": "Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]", "label": "Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table]", "documentation": "Disclosure of information about share-based payment arrangement." } } }, "auth_ref": { "r552", "r553", "r556", "r557", "r558", "r559", "r560", "r561", "r562", "r563", "r564", "r565", "r566", "r567", "r568", "r569", "r570", "r571", "r572", "r573", "r574", "r575", "r576", "r577", "r578", "r579", "r580", "r581" } }, {"us-gaap_ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock", "presentation": { "http://www.pmi.com/role/StockPlansTables" } }, {"lang": { "en-us": { "role": { "terseLabel": "Schedule of Assumptions Used to Determine the Grant Date Fair Value of the PSU Awards Subject to the TSR Performance Metric", "label": "Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block]", "documentation": "Tabular disclosure of the significant assumptions used during the year to estimate the fair value of stock options, including, but not limited to: (a) expected term of share options and similar instruments; (b) expected volatility of the entity's shares; (c) expected dividends; (d) risk-free rate(s); and (e) discount for post-vesting restrictions." } } }, "auth_ref": { "r163" } }, {"us-gaap_ScheduleOfShortTermDebtTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShortTermDebtTable", "presentation": { "http://www.pmi.com/role/IndebtednessShortTermBorrowingsDetails" } }, {"lang": { "en-us": { "role": { "terseLabel": "Schedule of Short-term Debt [Table]", "label": "Short-Term Debt [Table]", "documentation": "Disclosure of information about short-term debt arrangement. Includes, but is not limited to, description of arrangement, lender, repayment term, weighted average interest rate, borrowed amount, and description and amount of refinancing of short-term obligation when obligation is excluded from current liability." } } }, "auth_ref": { "r109" } }, {"us-gaap_ScheduleOfShortTermDebtTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfShortTermDebtTextBlock", "presentation": { "http://www.pmi.com/role/IndebtednessTables" } }, {"lang": { "en-us": { "role": { "terseLabel": "Schedule of Short-Term Debt", "label": "Schedule of Short-Term Debt [Table Text Block]", "documentation": "Tabular disclosure of short-term debt arrangements (having initial terms of repayment within one year or the normal operating cycle, if longer) including: (1) description of the short-term debt arrangement; (2) identification of the lender or type of lender; (3) repayment terms; (4) weighted average interest rate; (5) carrying amount of funds borrowed under the specified short-term debt arrangement as of the balance sheet date; (6) description of the refinancing of a short-term obligation when that obligation is excluded from current liabilities in the balance sheet; and (7) amount of a short-term obligation that has been excluded from current liabilities in the balance sheet because of a refinancing of the obligation." } } }, "auth_ref": { "r109" } }, {"dei_Security12bTitle": { "xbrltype": "securityTitleItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "Security12bTitle", "presentation": { "http://www.pmi.com/role/CoverPage" } }, {"lang": { "en-us": { "role": { "terseLabel": "Title of 12(b) Security", "label": "Title of 12(b) Security", "documentation": "Title of a 12(b) registered security." } } }, "auth_ref": { "r1017" } }, {"dei_SecurityExchangeName": { "xbrltype": "edgarExchangeCodeItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "SecurityExchangeName", "presentation": { "http://www.pmi.com/role/CoverPage" } }, {"lang": { "en-us": { "role": { "terseLabel": "Security Exchange Name", "label": "Security Exchange Name", "documentation": "Name of the Exchange on which a security is registered." } } }, "auth_ref": { "r1019" } }, {"us-gaap_SegmentDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SegmentDomain", "presentation": { "http://www.pmi.com/role/BackgroundandBasisofPresentationDetails", "http://www.pmi.com/role/CondensedConsolidatedStatementsOfEarningsParenthetical", "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetMovementinGoodwillDetails", "http://www.pmi.com/role/GoodwillandOtherIntangibleAssetsnetNarrativeDetails", "http://www.pmi.com/role/SegmentReportingNarrativeDetails", "http://www.pmi.com/role/SegmentReportingSegmentDataDetails" } }, {"lang": { "en-us": { "role": { "terseLabel": "Segments [Domain]", "label": "Segments [Domain]", "documentation": "Components of an entity that engage in business activities from which they may earn revenue and incur expenses, including transactions with other components of the same entity." } } }, "auth_ref": { "r184", "r185", "r186", "r187", "r299", "r304", "r307", "r308", "r309", "r310", "r311", "r312", "r313", "r314", "r315", "r316", "r317", "r318", "r320", "r321", "r322", "r323", "r324", "r325", "r326", "r327", "r329", "r330", "r331", "r336", "r356", "r357", "r358", "r359", "r360", "r361", "r362", "r363", "r364", "r381", "r403", "r408", "r779", "r780", "r781", "r782", "r783", "r784", "r785", "r786", "r787", "r788", "r789", "r937", "r940", "r941", "r946", "r1003", "r1272", "r1276", "r1277", "r1278",

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Reportable segments include those that meet any of the following quantitative thresholds a) it's reported revenue, including sales to external customers and intersegment sales or transfers is 10 percent or more of the combined revenue, internal and external, of all operating segments b) the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount of 1) the combined reported profit of all operating segments that did not report a loss or 2) the combined reported loss of all operating segments that did report a loss c) its assets are 10 percent or more of the combined assets of all operating segments." } } }, "auth_ref": { "r187", "r299", "r303", "r304", "r305", "r306", "r307", "r319", "r321", "r322", "r327", "r328", "r329", "r330", "r331", "r332", "r333", "r336", "r936", "r938", "r939", "r940", "r942", "r943", "r944" } }, "us-gaap_SegmentReportingInformationLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SegmentReportingInformationLineItems", "presentation": { "http://www.pmi.com/role/SegmentReportingNarrativeDetails", "http://www.pmi.com/role/SegmentReportingSegmentDataDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Segment Reporting Information [Line Items]", "label": "Segment Reporting Information [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period." } } }, "auth_ref": { "r578" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate", "presentation": { "http://www.pmi.com/role/StockPlansPSUAwardsDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Average risk-free interest rate", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate", "documentation": "The risk-free interest rate assumption that is used in valuing an option on its own shares." } } }, "auth_ref": { "r580" } }, "us-

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Excludes extended product warranties." } } }, "auth_ref": ["r1191"] }, "us-gaap_StandardProductWarrantyAccrualPayments": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StandardProductWarrantyAccrualPayments", "crdr": "debit", "presentation": { "http://www.pmi.com/role/ProductWarrantyMovementinProductWarrantyObligationsDetails" }, "lang": { "en-us": { "role": { "negatedTerseLabel": "Settlements", "label": "Standard Product Warranty Accrual, Decrease for Payments", "documentation": "Amount of decrease in the standard product warranty accrual from payments made in cash or in kind to satisfy claims under the terms of the standard product warranty. 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