

EXHIBIT 62

Business

Philip Morris Plans U.S. IQOS-Stick Production After Import Ban



Photographer: Akio Kon/Bloomberg

By Corinne Gretler

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Philip Morris International Inc. is going to start manufacturing its IQOS device in the U.S. in a bid to get the product back on the nation's shelves next year.

The move is a response to a patent dispute that Philip Morris and its partner, Altria Group Inc., lost with British American Tobacco Plc before the International Trade Commission. The decision barred it from importing IQOS sticks into the U.S. last year, leaving Philip Morris with the options of producing it domestically or tweaking the design. A design change, however, would require authorization from

“From the very beginning of us going to the FDA, we had in mind that IQOS would one day not only be sold in the U.S., but manufactured there, if you take into consideration the size of the market and the opportunity for IQOS,” Chief Executive Officer Jacek Olczak said in an interview Thursday. “It’s just happening sooner because of the ITC decision.”

The device got the FDA’s nod in 2020 to be marketed as reducing consumers’ exposure to harmful chemicals found in cigarettes, giving Philip Morris a leg up against rivals.

The cigarette maker didn’t disclose exactly where in the country production will take place, but said it plans to start selling IQOS again in the first half of 2023.

– *With assistance by Susan Decker*

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