

Exhibit 12

Philip Morris International Inc.
2021 Fourth-Quarter Conference Call
February 10, 2022

NICK ROLLI

(SLIDE 1.)

Welcome. Thank you for joining us. Earlier today, we issued a press release containing detailed information on our 2021 fourth-quarter and full year results. You may access the release on www.pmi.com.

(SLIDE 2.)

A glossary of terms, including the definition for reduced-risk products, or "RRPs," as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures and additional heated tobacco unit market data are at the end of today's webcast slides, which are posted on our website. Unless otherwise stated, all references to *IQOS* are to our *IQOS* heat-not-burn products, and all references to smoke-free products are to our RRP.

Growth rates presented on an organic basis reflect currency-neutral underlying results. Following the acquisitions of Fertin Pharma, OtiTopic and Vectura Group, PMI added the "Other" category in the third quarter of 2021. Business operations for the "Other" category are evaluated separately from the geographical operating segments.

(SLIDE 3.)

Today's remarks contain forward-looking statements and projections of future results. I direct your attention to the Forward-Looking and Cautionary Statements disclosure in today's presentation and press release for a review of the various factors that could cause actual results to differ materially from projections or forward-looking statements.

(SLIDE 4.)

Please also note the additional Forward-Looking and Cautionary Statements related to COVID-19.

It's now my pleasure to introduce Jacek Olczak, Chief Executive Officer and Emmanuel Babeau, Chief Financial Officer. Over to you, Jacek.

plan to continue expanding our portfolio across platforms, geographies and price points this year.

(SLIDE 27.)

We continue to commercialize *IQOS VEEV* with very promising results in the first group of markets, where we started in our own channels with a limited range of taste variants and nicotine levels. *IQOS VEEV* is a premium product providing a superior experience, and the commercial infrastructure of *IQOS* allows us to deploy efficiently and at scale through a bespoke route-to-market approach. As we start to expand distribution and the consumable offering we observe signs of increased uptake, and clear positive consumer feedback relative to competitive products.

We see encouraging success in Italy and the Czech Republic, reaching double-digit offtake shares of closed-system pods; with rapid progress also visible in Croatia within 3 months of launch. After launching in Canada and Ukraine in the fourth quarter we plan to add more markets in 2022, with timing subject to device availability.

We also continue preparations to apply for a PMTA from the U.S. FDA, and now prudently assume readiness for filing in early 2023 given further clarity on the required preparatory steps.

(SLIDE 28.)

An additional exciting mid-term growth opportunity is in the nicotine pouch category, where we aim to become a leading player with the *Shiro* brand. Nicotine pouches provide a convenient smoke-free alternative for adult smokers, and while still early in many markets we see *Shiro* playing an important role in our smoke-free portfolio over the coming years.

Following the acquisitions of AG Snus and Fertin Pharma, we have established a base of product development and manufacturing expertise. Although we are still learning about this promising category, our *IQOS* commercial infrastructure allows for a fast roll-out and we plan a number of launches over the coming quarters. The first major activity is the full re-launch of the revitalized *Shiro* portfolio in the Nordics this month from its more limited prior presence, with full commercial activity and a broad portfolio of flavors and strength variants.

Separately, following feedback from the 2021 consumer test of our platform 2 carbon tip product, the design of our current technology has been discontinued. We are assessing alternative designs for this consumer segment.

(SLIDE 29.)

Turning now to our nascent business beyond nicotine, the 2021 acquisitions of Fertin, Vectura and Ottopic provide a base for building critical respiratory