EXHIBIT 61

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 RRPs.

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.

JACEK OLCZAK

(SLIDE 5.)

Thank you, Nick, and welcome everyone. I hope you are all safe and well.

Our business delivered an excellent performance in 2021, reaching record net revenues, adjusted diluted EPS and cash flow — with growth in overall volumes, high single-digit organic net revenue growth and strong double-digit adjusted EPS growth.

This illustrates the sustainable nature of our growth based on new products and innovation, as demonstrated by the continued strength of *IQOS,* which delivered 31% full year organic growth in RRP net revenues. Smoke-free products surpassed 30% of total net revenues in Q4, as we progress towards our ambition of becoming a predominantly smoke-free company by 2025.

We were especially pleased by the reacceleration of our business in Q4 to deliver a better-than-expected result. This reacceleration was visible in organic net revenues, *IQOS* user growth, HTU market shares across developed and emerging markets, innovation in devices and consumables, commercial investments and combustible share.

IQOS user growth recovered in Q4 to reach an estimated 21.2 million total users, despite ongoing tightness in device supplies in the second half of the year. Full year HTU shipment volumes grew 25% to reach 95 billion units, with broad-based growth for both our volumes and the category across key geographies, with an especially positive rebound in the EU.

The growth outlook for *IQOS* remains very positive, with outstanding initial results from *IQOS ILUMA* in Japan and Switzerland, the only two launches so far, and growing traction for *IQOS VEEV* in early launch markets.

In combustibles, we essentially reached our goal of stable category share in the fourth quarter despite the impact of *IQOS* cannibalization.

During the year, we laid the foundations for our long-term growth ambitions beyond nicotine in Wellness and Healthcare, including the milestone acquisitions of Fertin and Vectura, which provide essential capabilities for future product development.

Last, bolstered by strong operating cash flow, we continued to prioritize returns to shareholders through a 4.2% increase in the dividend and ongoing share repurchases.

(SLIDE 6.)

Turning to the headline numbers, our full year adjusted net revenues grew organically by 7.6%, or 10.3% in dollar terms including positive currency. This reflects the continued underlying strength of *IQOS,* and the ongoing recovery of the combustible business in many markets compared to the pandemic-affected prior year.

Our net revenue per unit grew 5.3% organically, driven by the increasing proportion of *IQOS* in our sales mix, and pricing. Combustible pricing was in line with our expectations at 2.7%, or around 4% excluding Indonesia.

Our adjusted operating income margin increased by 200 basis points on an organic basis - in line with our expectations - with continued positive effects from the increasing size and profitability of *IQOS*, pricing, and productivity savings. Strong H1 expansion was tempered in the second half by the expected initial higher unit costs of *IQOS ILUMA,* geographic and category expansion investments, and the Q4 resumption of consumer programs in a number of markets.

Our resulting adjusted diluted EPS of $6.08 represents 17.6% growth in dollar terms and 15.3% currency-neutral growth, well above our prior guidance as *IQOS* user growth, the launch of *ILUMA* and total industry volumes exceeded our expectations. Finally, we generated operating cash flow of $12 billion, reflecting excellent underlying cash conversion in addition to strong Q4 business results and certain timing factors.

(SLIDE 7.)

Looking at our Q4 performance, net revenues grew by 8.4% organically. This reflects the sequential improvement in *IQOS* user acquisition, the initial success of *ILUMA* in Japan, and strong overall volumes including a further recovery in combustibles.

We delivered robust organic net revenue per unit growth of 4.1%, again reflecting our shifting business mix. We achieved this despite softer pricing on combustibles of 1.4%, due to the factors flagged previously of continued pandemic-related challenges in certain markets, as well as comparison effects in Germany and Australia.

Our Q4 adjusted operating income margin declined by 10 basis points on an organic basis, primarily due to the same factors mentioned for the second half as accelerating business performance opened more opportunities for investments in future growth. Nonetheless, our currency-neutral adjusted diluted EPS again grew strongly by 11.9%, also reflecting a lower interest cost and effective tax rate.

(SLIDE 8.)

Turning now to 2022 guidance. After the temporary slowdown in *IQOS* user growth in H2, 2021 the device supply situation is improving. While the situation remains fluid we now expect a more limited impact, allowing us to gradually return to prior rates of user progression over the coming quarters. With the remarkable success of *ILUMA* in its first markets, a number of other innovations planned, and promising growth for *IQOS* in low and middleincome markets our 2022 growth fundamentals are strong and we look forward to an exciting year.

We note that the slower user growth in the second half of 2021, particularly in the third quarter, will have an estimated carry-over effect on our growth this year of around 4-5 billion HTUs. This is reflected in our 2022 expectation of 113-118 billion HTU shipment volumes. Given this continued growth, we expect our full year HTU shipments to again be ahead of IMS volumes.

We expect to deliver between 4% and 6% organic net revenue growth, keeping us well on track to deliver our 2021-23 CAGR target of more than 5%. This range prudently incorporates the continuing uncertainty on full device availability, and the pace of the ongoing pandemic recovery. For Duty Free, we assume no meaningful pick-up in Asian travel but a continued gradual recovery elsewhere.

We expect our adjusted OI margin to expand between 50 and 150 basis points, as the positive effects of our product transformation continue; despite the expectation of a moderately lower gross margin. This is essentially attributable to temporary *ILUMA*-related factors such as the higher initial weight and cost of *TEREA* consumables and the cost of devices, which we expect to decrease over the 18-24 months post-launch as with previous major innovations. We also account for higher logistic costs, where the tremendous uptake of *ILUMA* in Japan has led to increased use of air freight; investments to grow capacity across our smoke-free platforms; and inflation in certain supply chain elements.

OI margin expansion and continued reinvestment in attractive smoke-free growth opportunities, and in wellness and healthcare R&D, will again be supported by our ongoing efficiency programs. We remain on track to deliver around $2 billion in gross savings by 2023.

Accordingly, we forecast currency-neutral adjusted diluted EPS growth of 8% to 11%. This translates into an adjusted diluted EPS range of $6.12-$6.30, including an estimated unfavorable currency impact of around 45 cents at prevailing rates, primarily due to translation effects. This currency impact notably reflects the depreciation of the Euro, Japanese Yen and Turkish Lira versus the dollar.

This guidance includes the impact of the $785m of share repurchases made in 2021, which were somewhat restricted by blackout periods. It does not reflect the impact of repurchases in 2022, as we continue to take an opportunistic approach within our target of between $5 to $7 billion over 3 years. Our guidance also reflects the impact of acquired businesses which we expect to generate underlying operating income in line with our business plan, but with an operating loss of around $150 million, or approximately 1% of adjusted diluted EPS, which we will come back to explain later.

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