



Independent practitioner's limited assurance report on the 2025 Key Performance Indicators in the Business Transformation Metrics table for the period ended 31 December 2025 to the Board of Directors of Philip Morris International, Lausanne

We have been engaged by Management to perform assurance procedures to provide limited assurance on the 2025 Key Performance Indicators, marked with an asterisk (*), in the Business Transformation Metrics table in the Change in Motion sub-section of the Strategy section in the Value Report 2025 of Philip Morris International Inc. and subsidiaries ("PMI") for the period ended 31 December 2025.

The 2025 Key Performance Indicators ("KPIs") forming the Business Transformation Metrics for the financial year ended 31 December 2025 are included in PMI's Value Report 2025 and comprises the following scope:

- The Business Transformation Metrics table as disclosed in the Change in Motion sub-section of the Strategy section of PMI's Value Report for the year ended 31 December 2025, respectively:
 - Adjusted R&D expenditure ratio (smoke-free/total)
 - Capital expenditure ratio (smoke-free/smoke-free + combustibles)
 - Commercial expenditure ratio (smoke-free/total)
 - Number of markets where smoke-free products are available for sale
 - Number of markets where at least two categories of smoke-free products are available for sale
 - Smoke-free product shipment volume (in billion units)
 - Smoke-free product shipment volume—heated tobacco units (in billion units)
 - Shipment volume—oral products (in billion equivalent units)
 - Shipment volume—e-vapor (in billion equivalent units)
 - Smoke-free net revenues (in billion USD)
 - Adjusted net revenues ratio (smoke-free/total)
 - Net revenues ratio in markets where PMI smoke-free products are available for sale for at least three years
 - Number of markets where >50% of net revenues are smoke-free
 - Number of markets where >75% of net revenues are smoke-free
 - Total number of users of PMI smoke-free products (in millions)
 - Change in combustible tobacco product shipment volume versus 2015 baseline

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- Change in combustible tobacco product shipment volume in markets where PMI smoke-free products are available for sale versus 2015 baseline
- Change in combustible tobacco product industry volume versus 2015 baseline
 - Change in combustible tobacco product industry volume in markets where PMI smoke-free products are available for sale versus 2015 baseline
 - Change in combustible tobacco product industry volume in markets where PMI smoke-free products are not available for sale versus 2015 baseline.

The 2025 Key Performance Indicators, marked with an asterisk (*), in the Business Transformation Metrics table in the Change in Motion sub-section of the Strategy section in the Value Report 2025 were prepared by Management of PMI in line with the Business Transformation-Linked Financing Framework (or “Business Transformation Financing Framework” in short) and made available under <https://www.pmi.com/re-sources/docs/default-source/investor-relation/pmi-financing-framework-2024.pdf> as well as PMI’s Sustainability Key Performance Indicator Protocol 2025 made available under: <https://www.pmi.com/kpi-protocol-2025/>. Further, PMI defines the calculation of the selected Business Transformation Metrics for the reporting period 2025 in the footnotes in the Change in Motion sub-section of the Strategy section as well as in the Glossary of terms and acronyms in the Appendix in the Value Report 2025. Together these documents constitute the suitable Criteria.

Inherent limitations

The accuracy and completeness of the Key Performance Indicators in the Business Transformation Metrics are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the Key Performance Indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the Key Performance Indicators and the values needed to combine.

Our assurance report will therefore have to be read in connection with the suitable Criteria selected and used by Philip Morris International, its definitions and procedures in the document “Business Transformation Financing Framework” and in the related footnotes in the Change in Motion sub-section of the Strategy section below the Business Transformation Metrics table and Glossary of terms and acronyms in the Appendix of Philip Morris International’s Value Report 2025 as well as the Sustainability Key Performance Indicator Protocol 2025.

Management’s responsibility

The Management of Philip Morris International is responsible for preparing and presenting the Business Transformation Metrics table in PMI’s Value Report 2025 in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Business Transformation Metrics table that are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the suitable Criteria and adequate record keeping.



Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the Key Performance Indicators in the Business Transformation Metrics table for the period ended 31 December 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires that we plan and perform our procedures to obtain limited assurance on whether the 2025 Key Performance Indicators in the Business Transformation Metrics table, marked with an asterisk (*), was prepared, in all material respects, in accordance with the suitable Criteria for the year ended 31 December 2025.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- Inquires and detailed walkthroughs with relevant stakeholders for the selected key performance indicators;
- Interviewed PMI representatives responsible for the internal reporting and data collection;
- Performed analytical procedures over the disclosures made by Management;
- Tested the details through selected samples from PMI operations concerning the completeness, accuracy, consistency and classification of the underlying subject matter information;
- Inspected relevant documentation on a sample basis, including PMI policies, management reporting structures and other documentation supporting the subject matter,
- Reviewed and assessed the management reporting period for the subject matter and their consolidation process and related controls.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the 2025 Key Performance Indicators in the Business Transformation Metrics table, marked with an asterisk (*), in the Value Report of Philip Morris International for the period ended 31 December 2025 are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Philip Morris International, and solely for the purpose of reporting to them on the Key Performance Indicators in the Business Transformation Metrics table for the period ended 31 December 2025 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Key Performance Indicators in the Business Transformation Metrics table for the period ended 31 December 2025 in the Value Report 2025 of Philip Morris International, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Philip Morris International for our work or this report.

PricewaterhouseCoopers SA

Mary Clark

Brendon Dawson

Lausanne, 30 March 2026

The maintenance and integrity of Philip Morris International's website and its content are the responsibility of the Board of Directors and management of Philip Morris International Inc. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Philip Morris International's website. Accordingly, we accept no responsibility for any changes that may have occurred to the reported Business Transformation Metrics table for the period ended 31 December 2025 in the Value Report 2025 of Philip Morris International or suitable Criteria since they were initially presented on the website.