CAGNY 2022
SPOTLIGHT ON AMEA REGION: A LONG-TERM GROWTH ENGINE

February 22, 2022
FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “should,” “believe,” “aim,” “potential,” “position,” “prospect,” “opportunity,” “plan” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the growth prospects for and future performance of our AMEA region, including future revenue growth and profitability and contributions to earnings per share and cash flow; our strategy to accelerate consumer-centric growth, drive operational excellence and create a winning growth culture; our growth strategy for and growth opportunities in our AMEA region and our India and China businesses; the actions we are taking to strengthen our market position and accelerate growth; the competitive advantages of our AMEA region and our India and China businesses; demographic and consumer trends in the AMEA region and our India and China businesses; our ability to manage through volatility; category growth and potential and portfolio expansion; market share and share gains; digital commerce and digitization; distribution; our investments and the results and potential of those investments; strategic transactions; revenue growth management; the impact of the COVID-19 pandemic on us; our goals of net zero greenhouse gas emissions and net zero pack waste; and our other environmental, social and governance strategies, goals and initiatives. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 pandemic, including the spread of new variants of COVID-19 such as Omicron. Important factors that could cause our actual results to differ materially from those indicated in our forward-looking statements include, but are not limited to, uncertainty about the effectiveness of efforts by health officials and governments to control the spread of COVID-19 and inoculate and treat populations impacted by COVID-19; uncertainty about the reimplementation or loosening of restrictions imposed by governments intended to mitigate the spread of COVID-19 and the magnitude, duration, geographic reach and impact on the global economy of COVID-19; the ongoing, and uncertain future, impact of the COVID-19 pandemic on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; volatility of commodity and other input costs and availability of commodities; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax laws and rates, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the 2017 malware incident, cyberattacks or other security breaches; global or regional health pandemics or epidemics, including COVID-19; competition and our response to channel shifts and pricing and other competitive pressures; promotion and protection of our reputation and brand image; changes in consumer preferences and demand and our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; management of our workforce and shifts in labor availability; consolidation of retail customers and competition with retail and other economy brands; changes in our relationships with customers, suppliers or distributors; compliance with legal, regulatory, tax and benefit laws and related changes, claims or actions; the impact of climate change on our supply chain and operations; strategic transactions; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting or disclosure controls and procedures; volatility of access to capital or other markets, the effectiveness of our cash management programs and our liquidity; pension costs; the expected discontinuance of London Interbank Offered Rates and transition to any other interest rate benchmark; and our ability to protect our intellectual property and intangible assets. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the U.S. Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. The information included in, and any issues identified as material for purposes of, this presentation may not be considered material for SEC reporting purposes. In the context of this disclosure, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q4 2021 located at www.mondelezinternational.com/investors.
AGENDA
AMEA – A Powerful MDLZ Growth Engine

1. Welcome – Van de Put

2. AMEA: Exciting LT growth prospects in an attractive region – Brusadelli

3. Showcasing India – Iyer

4. Showcasing China – Vlaanderen

5. Closing thoughts – Brusadelli
CONSUMER-LED GROWTH STRATEGY DRIVING HIGH QUALITY OUTCOMES

Strategy launched late 2018

...has transformed MDLZ into a higher growth and more agile company

GROWTH
- Accelerate consumer-centric growth

EXECUTION
- Drive operational excellence

CULTURE
- Build a winning growth culture

• Driving **volume-led profitable growth** ($ vs. %)
• **Activating full portfolio** of Global Brands & Local Jewels & taking share
• Establishing clear accountability & **local-first approach**
• Developing a **consumer-centric**, increasingly agile culture
• **Growth-focused incentives** aligned to strategy
CONSISTENT DELIVERY AGAINST LT ALGO & KPIs DESPITE COVID VOLATILITY

3%+ Organic Net Revenue growth

High-single digit Adj. EPS growth

Dividend growth > Adj. EPS growth

$3B+ Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
<th>Vol/mix</th>
<th>Revenue Growth</th>
<th>Adj. EPS Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>+4.1%</td>
<td>+5.2%</td>
<td>+8.5%</td>
<td>+9.6%</td>
</tr>
<tr>
<td>2020</td>
<td>+3.7%</td>
<td></td>
<td>+8.3%</td>
<td>+10.5%</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td>+9.0%</td>
<td>+11.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$3.0B</td>
</tr>
<tr>
<td>2020</td>
<td>$3.1B</td>
</tr>
<tr>
<td>2021</td>
<td>$3.2B</td>
</tr>
</tbody>
</table>

1. At cst FX
Dividend growth represents annual increase in regular quarterly dividend
CONTINUING TO EXTEND SNACKING LEADERSHIP

- **Re-shaping portfolio**: Acquiring strategic assets, increasing exposure to core categories, high growth segments, & incremental profit pools; 7 acquisitions since 2018

- **Strengthening brand awareness**: Increasing working media investments to step-change brand awareness & visibility; +DD working media increase in each of last 3 years

- **Expanding distribution**: Adding outlets in key channels; significant headroom remaining

- **Protecting profitability**: Taking effective revenue growth management actions to grow revenue, protect profitability & offset cost inflation

- **Building a sustainable snacking company**: On path to goals of net zero emissions by 2050 & net zero pack waste
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ASIA PACIFIC, MIDDLE EAST & AFRICA: A LARGE & DIVERSE REGION

Key facts

- Countries served: 70+
- % of world’s population: 71%
- 2021 net revenues: $6.5B
- % of total MDLZ revenues: 23%
- MDLZ colleagues: ~18,500

Huge potential in core categories: AMEA chocolate & biscuits market 1.4X NA

Chocolate & Biscuits Retail Sales Value

- AMEA: $63B
- North America: $45B

Growth Potential

2. Source: Euromonitor (AMEA represented by sum of Australasia + Asia Pacific + Middle East Africa; biscuits is sum of sweet + savory biscuits)
3. Company estimates
**SIGNIFICANT LONG-TERM GROWTH PROSPECTS IN ATTRACTIVE REGION**

1. **Proven track record**
   - #1 in packaged snacks & growing share\(^1\)
   - *Long history* in key markets like India & China, SEA & ANZ
   - +4.7% L3Y CAGR despite COVID volatility
   - *Attractive profit growth & ROIC*

2. **Powerful competitive advantages**
   - *Iconic brand portfolio* in attractive categories
   - *Local-first strategy* supported by global scale
   - Hard to replicate *advantaged supply chain & RTM network*
   - *Compounding investments* in sales & marketing

3. **Macro tailwinds**
   - >70% of the global population & growing\(^2\)
   - *Young demographic* who favor snacking over meals
   - Significant *per capita consumption headroom*
   - *Fast-growing middle class* with rising purchasing power

4. **Clear opportunities to outgrow the market**
   - *Portfolio expansion* to drive penetration & close gaps
   - *Huge distribution opportunities* across channels
   - *Sizable white spaces* to increase multi-category leadership

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1. Source: Euromonitor
PROVEN TRACK RECORD

MDLZ IS THE CLEAR LEADER AND GAINING SHARE IN AMEA PACKAGED SNACKS

AMEA Packaged Snacks Retail Sales Value

Top 10 Branded Manufacturers and 2021 Growth Rates

<table>
<thead>
<tr>
<th>Manufacturer</th>
<th>2021 Share</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mondelez International</td>
<td>+HSD</td>
<td>+HSD</td>
</tr>
<tr>
<td>PepsiCo</td>
<td>+MSD</td>
<td>+MSD</td>
</tr>
<tr>
<td>Nestle</td>
<td>+MSD</td>
<td>+MSD</td>
</tr>
<tr>
<td>Yamazaki</td>
<td>+LSD</td>
<td>+LSD</td>
</tr>
<tr>
<td>Mars</td>
<td>+MSD</td>
<td>+MSD</td>
</tr>
<tr>
<td>Lotte</td>
<td>+LSD</td>
<td>+LSD</td>
</tr>
<tr>
<td>Unilever</td>
<td>+MSD</td>
<td>+MSD</td>
</tr>
<tr>
<td>Glico</td>
<td>+LSD</td>
<td>+LSD</td>
</tr>
<tr>
<td>Ferrero</td>
<td>+HSD</td>
<td>+HSD</td>
</tr>
<tr>
<td>Morinaga</td>
<td>+LSD</td>
<td>+LSD</td>
</tr>
</tbody>
</table>

Source: Euromonitor
### PROVEN TRACK RECORD

**LONG HISTORY IN LARGEST MARKETS, REACHING TASTE OF THE NATION STATUS**

#### China

- **35+ years in market**
- **#1 in $6.8B RSV biscuits category**: #1 brand: Oreo; #2: Chips Ahoy!
- **#2 in $2B RSV gum category**: 0 to 20% mkt share in 9 years

#### Australia & New Zealand

- **100 years producing in Australia**
- **#1 in $3B RSV chocolate category**: ~45% market share; #1 brand: Cadbury
- **#2 in $2.2B RSV biscuits category**: Increased presence in savory crackers with 2021 Gourmet Food acquisition

#### India

- **70+ years in market with Cadbury**
- **#1 in $1.8B RSV chocolate category**: Synonymous with the category
- **#2 in chocolate & malted beverages**

#### Southeast Asia

- **70+ years in market**
- **#1 in Vietnam biscuits ($0.6B category)** & Malaysia biscuits ($0.3B category)
- **#1 in chocolate in Malaysia ($0.3B category)**

**Sources:** Category sizes from Euromonitor except India chocolate & malted beverages from Nielsen; Market shares and ranks from Nielsen
Strong recovery from COVID-19 disruption, on pace to exceed size of US business

AMEA Organic Net Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Price</th>
<th>Vol/mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>+3.7%</td>
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<td></td>
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<tr>
<td>2020</td>
<td>+1.7%</td>
<td></td>
<td>+5.3pp</td>
</tr>
<tr>
<td>2021</td>
<td>+7.3%</td>
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</tr>
</tbody>
</table>

Primary COVID-19 disruption

3yr CAGR +4.7%

AMEA Operating Income Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>+17.3%</td>
</tr>
<tr>
<td>2019</td>
<td>+9.4%</td>
</tr>
<tr>
<td>2020</td>
<td>+4.8%</td>
</tr>
<tr>
<td>2021</td>
<td>+13.6%</td>
</tr>
</tbody>
</table>

Scale, pricing & productivity drive profitability

Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>14.4%</td>
</tr>
<tr>
<td>2019</td>
<td>14.8%</td>
</tr>
<tr>
<td>2020</td>
<td>15.3%</td>
</tr>
<tr>
<td>2021</td>
<td>16.2%</td>
</tr>
</tbody>
</table>

>40% of total MDLZ EPS operating gains

1. At cost FX
AMEA: STRONG EXAMPLE OF MDLZ VIRTUOUS CYCLE IN ACTION

Company leading performance; highly attractive investment case

1. Strong organic & reported USD revenue growth
2. High ROI on company-leading A&C investments (DD% of NR)
3. Strong contribution to EPS growth & FCF delivery

1. At est f/x
2. Share performance based on available Nielsen Global Data as of February 2, 2022 for measured channels in key markets where the company competes. Sum of share changes 2020 + 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen.
POWERFUL COMPETITIVE ADVANTAGES
UNIQUE PORTFOLIO OF ICONIC GLOBAL BRANDS AND LOCAL JEWELS

90% revenue from focus brands

52% Global Brands
38% Local Jewels
10% Other

Market leading brands in key geographies

Two $1B+ brands

Eleven $100M+ brands

“Local Jewels” refer to those brands that are sold in a limited number of markets and are strategically significant in those markets. They are expected to have higher return than investments in other of our brands that are also sold in a limited number of markets.
<table>
<thead>
<tr>
<th>Region led by fast-growing EMs</th>
<th>Increasing presence in core categories</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3yr CAGR</strong></td>
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</tr>
<tr>
<td>AMEA +4.7%</td>
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</tr>
<tr>
<td><strong>Emerging Markets 77%</strong></td>
<td>Chocolate 37%</td>
</tr>
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<td>Biscuits 35%</td>
</tr>
<tr>
<td>Developed Markets 23%</td>
<td>Beverages; Cheese &amp; Grocery 15%</td>
</tr>
<tr>
<td>Developed Markets 23%</td>
<td>Gum &amp; Candy 13%</td>
</tr>
<tr>
<td>2021</td>
<td>2021</td>
</tr>
</tbody>
</table>

- **Emerging Markets**: 77% revenue from core categories
- **Developed Markets**: 23% revenue from core categories

**Increasing presence in core categories**

- **Chocolate**: 37%, 6.0% CAGR
- **Biscuits**: 35%, 8.1% CAGR
- **Beverages; Cheese & Grocery**: 15%, 1.9% CAGR
- **Gum & Candy**: 13%, -2.6% CAGR

**3yr CAGR** for **AMEA**: +4.7%
POWERFUL COMPETITIVE ADVANTAGES

LOCAL-FIRST COMMERCIAL STRATEGY: 6 BUSINESS UNITS & 36 PLANTS

- Middle East, North Africa & Pakistan
  11% of AMEA revenue
  7 plants

- India B.U.
  19% revenue
  10 plants

- China B.U.
  22% revenue
  4 plants

- Sub-Saharan Africa
  7% revenue
  4 plants

- Southeast Asia
  18% revenue
  10 plants

- ANZ & Japan
  23% revenue
  7 plants

- Central Asia & North Africa
  5% revenue
  3 plants

- Africa Sub-Saharan
  7% revenue
  4 plants

- South East Asia
  18% revenue
  10 plants

- Sub-Saharan Africa
  7% revenue
  4 plants

- ANZ & Japan
  23% revenue
  7 plants
Unrivaled sales & distribution

- Unique reach across region
- Effective mix of direct & indirect distribution
- Leveraging digital technology to drive service & sales

Top-tier marketing

- Highest level of marketing spend in MDLZ
- Activating more Local Jewels
- Increasing ROI from brands-with-purpose approach & shift to digital channels

In-region R&D to win locally

- Highly attuned to local tastes & preferences
- Decision-making close to consumer
- Leveraging technologies, scale & relationships

Advantaged supply chain

- Increasingly agile & digitized plants & DCs accelerating flexibility & speed to market
- Strong partnerships, top-tier service & cost
- Talented & committed people, highly resilient
POWERFUL COMPETITIVE ADVANTAGES

EXPERIENCED & SKILLED AT MANAGING THROUGH VOLATILITY

Winning culture, top tier talent and clear accountability

- Local-first approach
- Supported by global scale & capabilities
- Attracting & retaining market-leading talent
- Clear accountability with incentives at country level, aligned to growth strategy
- Strong diversity & inclusion agenda

Has resulted in greater resilience than peers and ability to manage through volatility

- Proven ability to achieve business continuity & realize opportunities in adversity
- Organizational agility to plan for surprises
- Leveraging established relationships to prepare for ever changing landscape
- Natural portfolio hedges across AMEA to absorb shocks
Sustainable ingredients sourcing

West Africa & India central to global cocoa sourcing & MDLZ Cocoa Life program

Created the world’s single largest sustainable commercial cocoa farm with Olam in Indonesia

Goal of net zero packaging waste

Partnering with Circulate Capital’s Ocean Fund to fund plastic collection & recycling in India & SEA

Investing to collect more plastic than we produce in these markets

Goal of net zero emissions by 2050

Contributing strongly to company’s emissions reductions goals & reducing water usage

19% reduction in CO₂ emissions vs. 2018 via programs like heat recovery, solar & hydro power
MACRO FACTORS POINT TO SUSTAINED GROWTH

DEMOGRAPHICS & CONSUMER TRENDS UNDERSCORE LARGE AND SUSTAINABLE OPPORTUNITY

Attractive population growth & young demographic

- Youngest region in the world – younger consumers snack more
- By 2030, >40% Asia will be <34 yrs old
- Africa is fastest growing continent, 25% of world population by 2050

Rise of middle class with increased disposable income

- >50% of global middle class in Asia by 2050
- Asia will contribute ~90% of next 2.4B global middle class
- Disposable income in China & India grew consistently since 2011¹

High levels of digital connectedness

- >30% of brand considerations are driven by social media
- 60% more categories purchased online in 2021 vs 2020
- Southeast Asia added 70 million online shoppers since before COVID

Sources: UN Population Fund, The State of World Population 2021; Caixa Bank Research, The Emergence of the Middle Class: An Emerging-Country Phenomenon, Clàudia Canals, September 16, 2019; Mondelēz International proprietary data; The Conference Board, Global Consumer confidence Survey; Unicef, Children in Africa

¹. With exception of India in 2020 due to COVID-related disruption
MDLZ HAS CLEAR OPPORTUNITIES TO OUTPERFORM THE MARKET

3 KEY PILLARS TO ACCELERATE GROWTH & SHARE GAINS

1. Increase brand penetration & expand portfolio
   - **Biscuits**
     - **China:** grow category from #1 position
     - **India:** become #1 in premium biscuits
   - **Chocolate**
     - **India:** expand presence in premium, gifting & low unit price segments
     - **Africa:** drive chocolate category from #1 position

2. Grow distribution & channel exposure
   - **Biscuits ($38B RSV category in AMEA)**
     - **India:** build scale in key white space
     - **ANZ:** leverage Gourmet Food acquisition in premium crackers
     - **SEA:** grow presence in category
   - **Chocolate ($25B RSV category)**
     - **SEA:** double the business
   - **Baked Snacks ($34B RSV category)**
     - **China, India, SEA:** expand presence in cakes through Oreo & Cadbury
   - **Increase numeric distribution across channels**
   - **Invest to win in digital commerce**
   - **Step-up digital & analytics capabilities to drive sales & RGM**

3. Enter white spaces & adjacencies
   - **Biscuits**
   - **Chocolate**
   - **Baked Snacks**

Sources: Category sizes from Euromonitor (AMEA represented by sum of Australasia + Asia Pacific + Middle East Africa; biscuits is sum of sweet + savory biscuits; Baked Snacks is sum of packaged Cakes + packaged pastries); Market shares and ranks from Nielsen
AMEA LONG-TERM OUTLOOK: A POWERFUL GROWTH ENGINE FOR MDLZ

- **Annual revenue growth**: Mid to high single digit
- **Revenue vs GDP growth**: Revenue faster than GDP
- **Market share**: Growing every year
- **Expected % of total MDLZ LT growth**: >50%
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**AT A GLANCE**

**STRONG BUSINESS UNIT & LONG HERITAGE IN ATTRACTIVE MARKET**

### India business metrics

<table>
<thead>
<tr>
<th>Rank</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Share in Chocolate</td>
</tr>
<tr>
<td>#2</td>
<td>Share in Chocolate &amp; Malted Beverages</td>
</tr>
<tr>
<td>#4</td>
<td>Share in Premium Biscuits</td>
</tr>
<tr>
<td>#1</td>
<td>Cadbury Dairy Milk – India’s most trusted brand across categories&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Deep understanding of consumers &amp; advantaged route-to-market</td>
</tr>
</tbody>
</table>

### 2021 B.U. revenues by category

- **72%** Chocolate
- **14%** Powdered Beverages
- **12%** Biscuits
- **2%** Candy

Source: Nielsen YTD Dec’19 (data collection issues during COVID); Premium Biscuits is a MDLZ proprietary stratification of Nielsen biscuits category

1. Most trusted brand as per The Economic Times – Brand Equity ‘Most Trusted Brands’ 2020
FOUR REASONS
SIGNIFICANT LONG-TERM GROWTH PROSPECTS IN ATTRACTIVE COUNTRY

1. Proven track record
2. Macro tailwinds
3. Powerful competitive advantages
4. Clear opportunities to outgrow the market
HIGHLY PROFITABLE BUSINESS UNIT, GROWING DOUBLE DIGITS

1. PERFORMANCE

~$1.2B revenues, growing +DD

Growing gross profit & operating income faster than revenues; margins above MDLZ average

Also driving growth in reported USD: Reported revenue L3Y CAGR +8.5%
2. TRENDS
FAVORABLE DEMOGRAPHICS & STRONG GDP MAKE INDIA ATTRACTIVE

Country key facts

- ~1.3 billion population; >45% under 25 years old
- 29 states, each with a distinct culture – ‘many Indias’
- GDP Purchasing Power Parity ~$7,300 per capita
- Per Capita Consumption 2030 growth forecast: Urban 3.5X; Rural 4.3X 2019

Rising affluence

<table>
<thead>
<tr>
<th>Year</th>
<th>Households earning &gt;$15k</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>36M</td>
</tr>
<tr>
<td>2030</td>
<td>79M</td>
</tr>
</tbody>
</table>

Strong GDP momentum

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~$2.7T</td>
</tr>
<tr>
<td>2030</td>
<td>~$6.5T</td>
</tr>
</tbody>
</table>

1. Source: IMF World Economic Outlook, April 2021
3. Source: CCI proprietary database; BCG analysis
4. Source: FICCI estimate mid-point, CBRE Research: India 2030, Exploring the Future
3. COMPETITIVE STRENGTHS

WE ARE WELL PLACED TO LEVERAGE EMERGING CONSUMER TRENDS

Key consumer trends

- Greater focus on quality & hygiene moving consumers from unpackaged to packaged snacks
- Increasingly affluent population seeking premium experiences

MDLZ well positioned to play a bigger role in consumers’ lives

- MDLZ brands well positioned as consumers gravitate to brands with trust & purpose
- As consumers seek value & premium, we have a balanced portfolio with offerings at both ends
3. COMPETITIVE STRENGTHS

LARGE TRADITIONAL TRADE, DIGITAL GROWING; ADVANTAGED RTM

Traditional trade

~80% Revenue | Reach ~3M stores | Important & Growing Channel

Visi-coolers to maintain product quality

Modern trade

~17% Revenue | Reach ~16k stores

Digital commerce

~3% Revenue | Rapid Expansion

Managed third party DSD model

Cost Efficient | Strong Instore Execution | Next Day Delivery

MDLZ distribution center

Distributors ~12k

Total reach ~3M stores

Marketplaces | Quick Commerce

30

Quick Commerce

Distributors

Total reach

MDLZ distribution center

Cost Efficient | Strong Instore Execution | Next Day Delivery

Distributors ~12k

Total reach ~3M stores

Marketplaces | Quick Commerce

30
3. Competitive Strengths

Building E2E Digitization as our Next Big Competitive Advantage

**Digitizing marketing**
- Personalizing @ Scale to drive media ROI & digital commerce
- Building a consumer data platform for direct marketing

**Digitizing sales**
- Big data, geo-spatial analytics to drive distribution expansion
- Artificial intelligence for right sell-in to stores by suggesting the order to sellers

**Digitizing supply chain**
- Steps towards smart factories to help remote management of production
- Digital track & trace for vehicle tracking & cold-chain control
3. Powerful Competitive Advantages

HARD TO REPLICATE COMMERCIAL & SUPPLY CHAIN ADVANTAGES

**Top-tier marketing**
- Strong & sustained **marketing spending**
- **Iconic marketing campaigns**
- Strong capabilities in **digital marketing**; personalizing at scale & leveraging technology

**In-country R&D to win locally**
- Highly attuned to **local tastes & preferences**
- Decision-making close to consumer
- **State-of-the-art** chocolate capabilities & technology center

**Unrivaled sales & distribution**
- Cost efficient & expansive **3rd party DSD** system delivering strong in-store execution
- Significant investments over many years in POS & end-to-end **cold-chain**
- Leveraging **data & digital technology** to expand distribution & grow same stores

**Advantaged supply chain**
- Optimized **manufacturing footprint**, with mix of inhouse & external plants delivering top tier service & cost
- Increasingly **agile & digitized** plants & DCs accelerating flexibility & speed to market
- Talented & committed **people**, highly resilient
4. GROWTH

KEY GROWTH OPPORTUNITIES IN INDIA

**Chocolate:**
Grow category from strong #1 position

**Biscuits:**
Build scale from fast-growing challenger position

**Sales:**
Expand physical & digital distribution & availability
4. GROWTH

CHOCOLATE: GROW CATEGORY THROUGH PENETRATION, GIFTING, PREMIUM

Strong leadership position with headroom for growth

- ~66% share of profitable $1.8B RSV chocolate category\(^1\)
- Huge category growth potential with per capita consumption headroom & increasing affluence
- Strong portfolio of Cadbury sub-brands serving breadth of key chocolate consumption occasions

Key growth drivers

1. **Penetration**
   - Recruit new users with enhanced low unit priced offerings (5 & 10 Rupees)

2. **Gifting**
   - Own & grow festivals & occasions to build year-round gifting

3. **Premium**
   - Drive Cadbury Dairy Milk Silk as the gold standard of premium chocolate in India

---

1. Source: Euromonitor
**BISCUITS: BOLD AMBITION TO BUILD SCALE**

**Fast-growing challenger in the biscuits category**

1. $5.9B RSV category, omnipresent in households\(^1\)
2. High per capita consumption & +MSD growth trajectory
3. MDLZ ~2% market share\(^2\); growing from low base
4. Opportunity to leverage powerful chocolate distribution network

**Key growth drivers**

1. **Oreo**
   - Scale Oreo from $100M revenue base by expanding portfolio to meet key price points

2. **Cadbury**
   - Lead premium biscuits segment with Cadbury choco-bakery

---

1. Source: Euromonitor
2. Source: Nielsen
4. GROWTH

SALES: GROW BY EXPANDING AVAILABILITY ACROSS CHANNELS

Win in large traditional trade

Distribution expansion a key source of growth

# of stores in 2021:

- ~9M CPG universe
- ~3M MDLZ distribution

Visi-cooler deployment accelerates premiumization & drives same store growth

2018 2021

Win in booming digital commerce

- 2021 digital commerce % of NR
- L3Y CAGR

- Partner with national, international players to win in marketplaces
- Test & learn with quick commerce to drive digital impulse
INDIA B.U. – RAPID GROWTH AHEAD

Pathway to sustained low-double digit revenue growth

$1.8B RSV category, MDLZ clear #1

Become #1 in premium biscuits

$5.9B category, MDLZ fast-growing challenger

Increase distribution & availability

Across physical & digital channels

1. Grow chocolate category through penetration, gifting & premium
   – $1.8B RSV category, MDLZ clear #1

2. Become #1 in premium biscuits
   – $5.9B category, MDLZ fast-growing challenger

3. Increase distribution & availability
   – Across physical & digital channels
AGENDA
AMEA – A Powerful MDLZ Growth Engine

1. Welcome – Van de Put
2. AMEA: Exciting LT growth prospects in an attractive region – Brusadelli
3. Showcasing India – Iyer
4. Showcasing China – Vlaanderen
5. Closing thoughts – Brusadelli
MDLZ WINNING IN CHINA TODAY AND WELL PLACED TO WIN TOMORROW

China business metrics

#1 Share in Biscuits, 4 times closest competitor

#2 Share in Gum

#1 Biscuit online, 20% of revenue

2 Competencies to win the future: brand building & route-to-market

2021 B.U. revenues by category

- 77% Biscuits
- 17% Gum
- 6% Other

Market Share: Omni-channel from NielsenIQ & ECDataway for Biscuit, Offline from NielsenIQ for Gum, YTD Dec 2021
FOUR REASONS
SIGNIFICANT LONG-TERM GROWTH PROSPECTS IN CHINA

1. Proven track record
2. Macro tailwinds
3. Powerful competitive advantages
4. Clear opportunities to outgrow the market
STRONG B.U. FINANCIALS OVER RECENT YEARS, ACCELERATING GROWTH

~$1.4B revenues, growing +DD

Also driving growth in reported USD: Reported revenue L3Y CAGR +9.1%

Growing gross profit & operating income faster than revenues; margins above MDLZ average

2021 Margin %

Revenue $  GP $  OI $

+8.1%  +DD  Above company average

3yr CAGRs

2019  2020  2021

+6.6%  +7.1%  +10.6%

CAGR +8.1%
### Country key facts

- **~1.4 billion population**
- **64% urbanization & growing**
- **GDP Purchasing Power Parity ~$19,000 per capita**
- **World’s fastest-growing middle class**

### Sizable distribution opportunities across all city tiers

<table>
<thead>
<tr>
<th>Type</th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
<th>Tier 4</th>
<th>Towns &amp; Villages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>4 municipalities + Provincial Capitals</td>
<td>Prefecture Cities</td>
<td>County Level Cities</td>
<td>Counties</td>
<td>Towns &amp; Villages</td>
</tr>
<tr>
<td>Number</td>
<td>34</td>
<td>265</td>
<td>369</td>
<td>1,519</td>
<td>39,945</td>
</tr>
<tr>
<td>Population / city</td>
<td>5M+</td>
<td>1-5M</td>
<td>0.5-1M</td>
<td>&lt;0.5M</td>
<td>&lt;50K</td>
</tr>
<tr>
<td>% of Total Retail Sales</td>
<td>30%</td>
<td>26%</td>
<td>13%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>MDLZ Coverage</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

Sources: National Bureau of Statistics; IMF World Economic Outlook, April 2021; NielsenIQ; CNNIC

MDLZ coverage used biscuit as proxy.
Digital engagement levels

Source: McKinsey; National Bureau of Statistics; CNNIC, NielsenIQ
3. Powerful Competitive Advantages

Hard to Replicate Commercial & Supply Chain Attributes

Top-tier marketing
- Highest level of marketing spend in MDLZ
- Proven brand building capability
- Increasing ROI from brands-with-purpose approach & shift to new digital platforms

In-country R&D to win locally
- Highly attuned to local tastes & preferences
- Decision-making close to consumer
- State-of-the-art biscuits & baked snacks capabilities & technology center

Unrivaled sales & distribution
- Unique reach in physical & digital channels
- Effective mix of direct & indirect distribution
- Leveraging digital technology to win across channels

Advantaged supply chain
- Increasingly agile & digitized plants & DCs accelerating flexibility & speed to market
- Strong partnerships, top-tier service & cost
- Talented & committed people, highly resilient
4. GROWTH
CLEAR STRATEGIES TO CONTINUE ACCELERATE GROWTH TRAJECTORY

Penetration:
Increase penetration & expand portfolio across Biscuits and Refreshment

Distribution:
Drive omni-channel RTM excellence in physical & digital channels

White Spaces:
Enter white spaces & adjacencies starting with Oreo
4. GROWTH

**PENETRATION: GROW #1 BISCUIT POSITION – EXTEND LEAD OF 4X NEXT COMPETITOR**

Strengthen leadership in Sweet Indulgence, already generating ~$1B revenue for MDLZ

- Drive core: enhance iconic brand equity with “playful connections”
- Create new occasions through munching & well-being
- Leverage unique multi-texture with chips & Cookie Guys fun character
- Further drive penetration & frequency through munchable minis

Expand ~$100M revenue savory portfolio with Ritz

- Leverage Ritz distinctive brand proposition “cheerful moments”
- Drive frequency through expanding in more snackable concepts

Oreo Flute  Oreo Zero  Portion Pack  CA! Mini  Ritz bites  Ritz Snax

---

1. Source: NielsenIQ & ECDataway, YTD December 2021
4. GROWTH

PENETRATION: GROW STRIDE FROM STRONG #2 TO #1 IN REFRESHMENT

Build on +2.4pp '21 share gain to further strengthen brand

• Continue investing in disruptive Gen Z focused communications
• Expand portfolio with superior pellet format & PPA

Grow distribution and visibility

• Drive visibility in top stores
• Match distribution of category leader: +500K new stores by 2025

Expand Stride to mints

• Leverage strong brand equity in gum to become Gen Z favorite in total refreshment snacks

1. Source: NielsenIQ, YTD December 2021
4. GROWTH

**DISTRIBUTION: DRIVE OMNI-CHANNEL ROUTE-TO-MARKET EXCELLENCE**

**Go-Deep: Lower tier city expansion**
- Clear headroom: MDLZ products in 3.1M of ~6M store universe
- Leverage 1000+ distributor network to drive same store sales & add 500K new stores

**Go-Up: Top city enhancement**
- Upper tier consumers look for more premium products
- City specific route-to-market to better satisfy discerning needs of fast-growing middle-class consumers

**Go-Online: Double digital commerce by ‘25**
- #1 Biscuit player in eCommerce, still huge opportunity to close share gap vs. offline
- Capture target consumers with effective media investment

Source: NielsenIQ & ECDataway, YTD November 2021
Packaged Cakes is a large, incremental profit pool

Category Sizes (RSV)

- $3.7B Packaged Cakes
- $6.8B Biscuits

2021

Attractive historic & projected growth

+HSD Packaged Cakes Category Growth

Entering category with Oreo Cakes

- Launch iconic Oreo freeze & thaw cakes through strategic partnership with Evirth
- Drive trade up trends & brand presence in more channels

Oreo Mini Sandwich Cake

Source: Euromonitor
**IN SUMMARY**

**CHINA B.U. - RAPID GROWTH AHEAD**

Pathway to sustained high-single digit revenue growth

---

Powerful growth drivers to capture China’s opportunities

1. Increase brand penetration & expand portfolio in **biscuits & gum**
   - Sweet, savory & refreshment

2. Leverage **route-to-market strength**
   - To win across physical & digital channels

3. Enter white spaces & **adjacencies**
   - Starting with Oreo cakes

---

INCOME & PROFITABILITY

1. Increase brand penetration & expand portfolio in **biscuits & gum**
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**INCOME & PROFITABILITY**

1. Increase brand penetration & expand portfolio in **biscuits & gum**
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1. Welcome – Van de Put

2. AMEA: Exciting LT growth prospects in an attractive region – Brusadelli

3. Showcasing India – Iyer

4. Showcasing China – Vlaanderen

5. Closing thoughts – Brusadelli

AGENDA
AMEA – A Powerful MDLZ Growth Engine
AMEA: EXCITING LONG-TERM GROWTH PROSPECTS IN AN ATTRACTIVE REGION

1. Company leading performance
   - Strong organic & reported USD revenue growth
   - High ROI on company leading A&C investments
   - Significant EPS contribution

2. Leveraging competitive advantages
   - Iconic brand portfolio
   - Local-first commercial strategy
   - Hard to replicate R&D, manufacturing & distribution
   - Compounding investments

3. Huge headroom to sustain & accelerate growth
   - Significant distribution opportunities across channels
   - Portfolio expansion to drive penetration & close gaps
   - White spaces to drive multi-category leadership
## GAAP TO NON-GAAP RECONCILIATIONS

### Net Revenues to Organic Net Revenue

*(in millions of U.S. dollars) (Unaudited)*

<table>
<thead>
<tr>
<th>Mondelēz International, Inc. and Subsidiaries</th>
<th>2019</th>
<th>2018</th>
<th>% Change</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$ 25,868</td>
<td>$ 25,938</td>
<td>(0.3)%</td>
<td>$ 26,581</td>
<td>$ 25,868</td>
<td>2.8%</td>
<td>$ 28,720</td>
<td>$ 26,581</td>
<td>8.0%</td>
</tr>
<tr>
<td>Divestitures</td>
<td>(55)</td>
<td>(126)</td>
<td>-</td>
<td>(55)</td>
<td>(35)</td>
<td>-</td>
<td>(35)</td>
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<td>Acquisitions</td>
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<td>(445)</td>
<td>-</td>
<td>(254)</td>
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<tr>
<td>Currency</td>
<td>1,154</td>
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<td>637</td>
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<td>(462)</td>
<td>-</td>
<td>(462)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$ 26,879</td>
<td>$ 25,812</td>
<td>4.1%</td>
<td>$ 26,773</td>
<td>$ 25,813</td>
<td>3.7%</td>
<td>$ 27,969</td>
<td>$ 26,581</td>
<td>5.2%</td>
</tr>
</tbody>
</table>
## Diluted EPS to Adjusted EPS

(Pro Forma Unaudited)

<table>
<thead>
<tr>
<th>For the Twelve Months Ended December 31.</th>
<th>2019</th>
<th>2018</th>
<th>% Change</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS attributable to Mondelēz International (GAAP)</td>
<td>$ 2.69</td>
<td>$ 2.23</td>
<td>20.6%</td>
<td>$ 2.47</td>
<td>$ 2.69</td>
<td>(8.2)%</td>
<td>$ 3.04</td>
<td>$ 2.47</td>
<td>23.1%</td>
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<tr>
<td>Simplify to Grow Program</td>
<td>0.24</td>
<td>0.32</td>
<td></td>
<td>0.20</td>
<td>0.24</td>
<td></td>
<td>0.17</td>
<td>0.20</td>
<td></td>
</tr>
<tr>
<td>Intangible asset impairment charges</td>
<td>0.03</td>
<td>0.03</td>
<td></td>
<td>0.08</td>
<td>0.03</td>
<td></td>
<td>0.02</td>
<td>0.08</td>
<td></td>
</tr>
<tr>
<td>Mark-to-market (gains)/losses from derivatives</td>
<td>(0.05)</td>
<td>(0.09)</td>
<td></td>
<td>(0.01)</td>
<td>(0.05)</td>
<td></td>
<td>(0.17)</td>
<td>(0.01)</td>
<td></td>
</tr>
<tr>
<td>Acquisition integration costs and contingent consideration adjustments</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>(0.02)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>0.01</td>
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<td>0.01</td>
<td>-</td>
<td></td>
<td>0.01</td>
<td>0.01</td>
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</tr>
<tr>
<td>Divestiture-related costs</td>
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<td>-</td>
<td></td>
<td>0.01</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net earnings from divestitures</td>
<td>(0.08)</td>
<td>(0.08)</td>
<td></td>
<td>(0.07)</td>
<td>(0.08)</td>
<td></td>
<td>(0.02)</td>
<td>(0.07)</td>
<td></td>
</tr>
<tr>
<td>Gains on acquisition and divestitures, net</td>
<td>(0.03)</td>
<td>-</td>
<td></td>
<td>-</td>
<td>(0.03)</td>
<td></td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Costs associated with JDE Peet’s transaction</td>
<td>-</td>
<td>-</td>
<td></td>
<td>0.20</td>
<td>-</td>
<td></td>
<td>-</td>
<td>0.20</td>
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</tr>
<tr>
<td>Remeasurement of net monetary position</td>
<td>-</td>
<td>0.01</td>
<td></td>
<td>0.01</td>
<td>-</td>
<td></td>
<td>0.01</td>
<td>0.01</td>
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<tr>
<td>Impact of pension participation changes</td>
<td>(0.02)</td>
<td>0.22</td>
<td></td>
<td>0.01</td>
<td>(0.02)</td>
<td></td>
<td>0.02</td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td>Impact from resolution of tax matters</td>
<td>0.05</td>
<td>(0.01)</td>
<td></td>
<td>(0.02)</td>
<td>0.05</td>
<td></td>
<td>-</td>
<td>(0.02)</td>
<td></td>
</tr>
<tr>
<td>CEO transition renumeration</td>
<td>0.01</td>
<td>0.01</td>
<td></td>
<td>-</td>
<td>0.01</td>
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<td>-</td>
<td></td>
</tr>
<tr>
<td>(Gain)/loss related to interest rate swaps</td>
<td>0.08</td>
<td>(0.01)</td>
<td></td>
<td>0.05</td>
<td>0.08</td>
<td></td>
<td>-</td>
<td>0.05</td>
<td></td>
</tr>
<tr>
<td>Loss on debt extinguishment and related expenses</td>
<td>-</td>
<td>0.07</td>
<td></td>
<td>0.10</td>
<td>-</td>
<td></td>
<td>0.07</td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td>Initial impacts from enacted tax law changes</td>
<td>(0.52)</td>
<td>0.02</td>
<td></td>
<td>0.02</td>
<td>(0.52)</td>
<td></td>
<td>0.07</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>(Gain)/loss on equity method investment transactions</td>
<td>0.01</td>
<td>(0.39)</td>
<td></td>
<td>(0.55)</td>
<td>0.01</td>
<td></td>
<td>(0.39)</td>
<td>(0.55)</td>
<td></td>
</tr>
<tr>
<td>Equity method investee items</td>
<td>(0.01)</td>
<td>-</td>
<td></td>
<td>0.06</td>
<td>(0.01)</td>
<td></td>
<td>0.05</td>
<td>0.06</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS (Non-GAAP)</td>
<td>$ 2.40</td>
<td>$ 2.34</td>
<td>2.6%</td>
<td>$ 2.56</td>
<td>$ 2.40</td>
<td>6.7%</td>
<td>$ 2.87</td>
<td>$ 2.56</td>
<td>12.1%</td>
</tr>
<tr>
<td>Impact of currency</td>
<td>0.14</td>
<td>-</td>
<td></td>
<td>-</td>
<td>0.04</td>
<td></td>
<td>(0.08)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS @ Constant FX (Non-GAAP)</td>
<td>$ 2.54</td>
<td>$ 2.34</td>
<td>8.5%</td>
<td>$ 2.60</td>
<td>$ 2.40</td>
<td>8.3%</td>
<td>$ 2.79</td>
<td>$ 2.56</td>
<td>9.0%</td>
</tr>
</tbody>
</table>
## Net Cash Provided by Operating Activities to Free Cash Flow

(in millions of U.S. dollars)  (Unaudited)

Mondelēz International, Inc. and Subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Provided by Operating Activities (GAAP)</strong></td>
<td>$3,965</td>
<td>$3,964</td>
<td>$4,141</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>(925)</td>
<td>(863)</td>
<td>(965)</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Non-GAAP)</strong></td>
<td>$3,040</td>
<td>$3,101</td>
<td>$3,176</td>
</tr>
</tbody>
</table>
### AMEA

#### Net Revenues to Organic Net Revenue

<table>
<thead>
<tr>
<th>For the Twelve Months Ended December 31</th>
<th>2018</th>
<th>2017</th>
<th>% Change</th>
<th>2019</th>
<th>2018</th>
<th>% Change</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$5,729</td>
<td>$5,739</td>
<td>(0.2)%</td>
<td>$5,770</td>
<td>$5,729</td>
<td>0.7%</td>
<td>$5,740</td>
<td>$5,770</td>
<td>(0.5)%</td>
<td>$6,465</td>
<td>$5,740</td>
<td>12.6%</td>
</tr>
<tr>
<td>Divestitures</td>
<td>(126)</td>
<td>(265)</td>
<td></td>
<td>(55)</td>
<td>(126)</td>
<td></td>
<td></td>
<td>(55)</td>
<td></td>
<td></td>
<td>(35)</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td>(49)</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>74</td>
<td>-</td>
<td>3.7%</td>
<td>183</td>
<td>-</td>
<td>5.3%</td>
<td>70</td>
<td>-</td>
<td>1.7%</td>
<td>220</td>
<td>-</td>
<td>7.3%</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$5,677</td>
<td>$5,474</td>
<td>3.7%</td>
<td>$5,896</td>
<td>$5,603</td>
<td>5.3%</td>
<td>$5,810</td>
<td>$5,715</td>
<td>1.7%</td>
<td>$6,161</td>
<td>$5,740</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

#### Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

| 3 Year CAGR 2018-2021 | 4.1% |

**Note:** Percentages for changes are calculated based on the previous year’s figures.
### GAAP to Non-GAAP Reconciliations

#### Operating Income to Adjusted Operating Income

(in millions of U.S. dollars)  (Unaudited)

<table>
<thead>
<tr>
<th>AMEA</th>
<th>For the Twelve Months Ended December 31,</th>
<th>2016</th>
<th>2017</th>
<th>% Change</th>
<th>2019</th>
<th>2018</th>
<th>% Change</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>Reported (GAAP)</td>
<td>$5,729</td>
<td>$5,739</td>
<td></td>
<td>$5,770</td>
<td>$5,729</td>
<td></td>
<td>$5,740</td>
<td>$5,770</td>
<td></td>
<td>$6,465</td>
<td>$5,740</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Divestitures</td>
<td>(126)</td>
<td>(265)</td>
<td></td>
<td>(55)</td>
<td>(126)</td>
<td></td>
<td>(55)</td>
<td>(35)</td>
<td></td>
<td>(35)</td>
<td>(55)</td>
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<tr>
<td></td>
<td>Adjusted (Non-GAAP)</td>
<td>$5,603</td>
<td>$5,474</td>
<td></td>
<td>$5,715</td>
<td>$5,603</td>
<td></td>
<td>$5,740</td>
<td>$5,715</td>
<td></td>
<td>$6,430</td>
<td>$5,740</td>
<td></td>
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<tr>
<td>Operating Income</td>
<td>Reported (GAAP)</td>
<td>$702</td>
<td>$514</td>
<td>36.6 %</td>
<td>$691</td>
<td>$702</td>
<td>(1.6)%</td>
<td>$821</td>
<td>$691</td>
<td>18.8 %</td>
<td>$1,064</td>
<td>$821</td>
<td>28.4 %</td>
</tr>
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<td></td>
<td>Simplify to Grow Program</td>
<td>108</td>
<td>183</td>
<td></td>
<td>56</td>
<td>108</td>
<td></td>
<td>46</td>
<td>56</td>
<td></td>
<td>(7)</td>
<td>46</td>
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<tr>
<td></td>
<td>Intangible asset impairment charges</td>
<td>9</td>
<td>52</td>
<td></td>
<td>-</td>
<td>9</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Acquisition integration costs and contingent consideration adjustments</td>
<td>4 3</td>
<td>15 4</td>
<td></td>
<td>5 15</td>
<td>1 5</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Divestiture-related costs</td>
<td>2 3</td>
<td>6 2</td>
<td></td>
<td>4 6</td>
<td>- 4</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Operating income from divestitures</td>
<td>(19)</td>
<td>(58)</td>
<td></td>
<td>(9)</td>
<td>(19)</td>
<td></td>
<td>-</td>
<td>(9)</td>
<td></td>
<td>(5)</td>
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<td></td>
<td>Malware incident incremental expenses</td>
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<td>- 2</td>
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<td>- 87</td>
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<td>- 87</td>
<td></td>
<td>-</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Impact from resolution of tax matters</td>
<td>- -</td>
<td>- -</td>
<td></td>
<td>- -</td>
<td>- -</td>
<td></td>
<td>-</td>
<td>- -</td>
<td></td>
<td>- -</td>
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<td></td>
</tr>
<tr>
<td>Adjusted (Non-GAAP)</td>
<td>$806</td>
<td>$699</td>
<td>$699</td>
<td>15.3 %</td>
<td>$846</td>
<td>$806</td>
<td>5.0 %</td>
<td>$876</td>
<td>$846</td>
<td>3.5 %</td>
<td>$1,043</td>
<td>$876</td>
<td>19.1 %</td>
</tr>
<tr>
<td></td>
<td>Currency</td>
<td>14</td>
<td>-</td>
<td></td>
<td>36</td>
<td>-</td>
<td></td>
<td>11</td>
<td>-</td>
<td></td>
<td>(48)</td>
<td>-</td>
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</tr>
<tr>
<td>Adjusted @ Constant FX (Non-GAAP)</td>
<td>$820</td>
<td>$699</td>
<td>$699</td>
<td>17.3 %</td>
<td>$882</td>
<td>$806</td>
<td>9.4 %</td>
<td>$887</td>
<td>$846</td>
<td>4.8 %</td>
<td>$995</td>
<td>$876</td>
<td>13.6 %</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>Reported %</td>
<td>12.3 %</td>
<td>12.0 %</td>
<td></td>
<td>14.3 %</td>
<td>14.3 %</td>
<td></td>
<td>16.3 %</td>
<td>16.3 %</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Adjusted %</td>
<td>14.4 %</td>
<td>14.8 %</td>
<td></td>
<td>15.3 %</td>
<td>15.3 %</td>
<td></td>
<td>16.2 %</td>
<td>16.2 %</td>
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</tr>
</tbody>
</table>
# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit To Adjusted Gross Profit

*(in millions of U.S. dollars) (Unaudited)*

### AMEA

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$2,225</td>
<td>$2,169</td>
<td>2.6%</td>
<td>$2,219</td>
<td>$2,225</td>
<td>(0.3)%</td>
<td>$2,529</td>
<td>$2,219</td>
<td>14.0%</td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Simplify to Grow Program</td>
<td>14</td>
<td>23</td>
<td></td>
<td>8</td>
<td>14</td>
<td></td>
<td>6</td>
<td>8</td>
<td></td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Divestiture-related costs</td>
<td>1</td>
<td>1</td>
<td></td>
<td>-1</td>
<td>1</td>
<td></td>
<td>-1</td>
<td>-1</td>
<td></td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Operating income from divestitures</td>
<td>(13)</td>
<td>(28)</td>
<td></td>
<td>-</td>
<td>(13)</td>
<td></td>
<td>(5)</td>
<td>-</td>
<td></td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Adjusted (Non-GAAP)</td>
<td>$2,227</td>
<td>$2,165</td>
<td>2.9%</td>
<td>$2,227</td>
<td>$2,227</td>
<td>0.0%</td>
<td>$2,530</td>
<td>$2,227</td>
<td>13.6%</td>
<td>5.3%</td>
<td></td>
</tr>
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<td>Currency</td>
<td>74</td>
<td>-</td>
<td></td>
<td>22</td>
<td>-</td>
<td></td>
<td>(94)</td>
<td>-</td>
<td></td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Adjusted @ Constant FX (Non-GAAP)</td>
<td>$2,301</td>
<td>$2,165</td>
<td>6.3%</td>
<td>$2,249</td>
<td>$2,227</td>
<td>1.0%</td>
<td>$2,436</td>
<td>$2,227</td>
<td>9.4%</td>
<td>5.5%</td>
<td></td>
</tr>
</tbody>
</table>
## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

### AMEA

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Emerging Markets</strong></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$4,530</td>
<td>$4,424</td>
<td>2.4%</td>
<td>$4,486</td>
<td>$4,530</td>
<td>(1.0)%</td>
<td>$4,996</td>
<td>$4,486</td>
<td>11.4%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Divestitures</td>
<td>(55)</td>
<td>(126)</td>
<td></td>
<td>-</td>
<td>(55)</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Currency</td>
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<tr>
<td>Organic (Non-GAAP)</td>
<td>$4,587</td>
<td>$4,298</td>
<td>6.7%</td>
<td>$4,552</td>
<td>$4,475</td>
<td>1.7%</td>
<td>$4,865</td>
<td>$4,486</td>
<td>8.4%</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>Developed Markets</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$1,240</td>
<td>$1,305</td>
<td>(5.0)%</td>
<td>$1,254</td>
<td>$1,240</td>
<td>1.1%</td>
<td>$1,469</td>
<td>$1,254</td>
<td>17.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Divestitures</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>(35)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>(47)</td>
<td>-</td>
<td></td>
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</tr>
<tr>
<td>Currency</td>
<td>71</td>
<td>-</td>
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<td>4</td>
<td>-</td>
<td></td>
<td>(91)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$1,311</td>
<td>$1,305</td>
<td>0.5%</td>
<td>$1,258</td>
<td>$1,240</td>
<td>1.5%</td>
<td>$1,296</td>
<td>$1,254</td>
<td>3.3%</td>
<td>1.8%</td>
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### 3 Year CAGR

<table>
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<tr>
<th>AMEA</th>
<th>2018-2021</th>
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<tbody>
<tr>
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<td>4.1%</td>
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</table>

### Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)
### GAAP to Non-GAAP Reconciliations

**Net Revenues to Organic Net Revenues by Consumer Sector**

*(in millions of U.S. dollars) (Unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>Biscuits</th>
<th>Chocolate</th>
<th>Gum &amp; Candy</th>
<th>Total Snacks</th>
<th>Beverage, Cheese &amp; Grocery</th>
<th>ANEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Organic (Non-GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>For the Twelve Months Ended December 31, 2021</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$2,253</td>
<td>$2,395</td>
<td>$816</td>
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<td>$550</td>
<td>$450</td>
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<td>Divestitures</td>
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<td>-</td>
<td>(34)</td>
<td>-</td>
<td>(28)</td>
<td>(32)</td>
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<td>Acquisitions</td>
<td>(47)</td>
<td>-</td>
<td>(47)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Average (Non-GAAP)</td>
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<td>$774</td>
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<td>$549</td>
<td>$477</td>
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<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$2,039</td>
<td>$2,025</td>
<td>$696</td>
<td>$4,760</td>
<td>$544</td>
<td>$436</td>
</tr>
<tr>
<td>Divestitures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$2,039</td>
<td>$2,025</td>
<td>$696</td>
<td>$4,760</td>
<td>$544</td>
<td>$436</td>
</tr>
<tr>
<td>% Change</td>
<td>10.5%</td>
<td>10.3%</td>
<td>17.2%</td>
<td>14.8%</td>
<td>1.1%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
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<td>% Change</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Biscuits</th>
<th>Chocolate</th>
<th>Gum &amp; Candy</th>
<th>Total Snacks</th>
<th>Beverage, Cheese &amp; Grocery</th>
<th>ANEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td></td>
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<tr>
<td><strong>Organic (Non-GAAP)</strong></td>
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</tr>
<tr>
<td><strong>For the Twelve Months Ended December 31, 2020</strong></td>
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</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$2,039</td>
<td>$2,025</td>
<td>$696</td>
<td>$4,760</td>
<td>$544</td>
<td>$436</td>
</tr>
<tr>
<td>Divestitures</td>
<td>-</td>
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</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$2,039</td>
<td>$2,025</td>
<td>$696</td>
<td>$4,760</td>
<td>$544</td>
<td>$436</td>
</tr>
<tr>
<td>% Change</td>
<td>10.5%</td>
<td>10.3%</td>
<td>17.2%</td>
<td>14.8%</td>
<td>1.1%</td>
<td>3.2%</td>
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<tr>
<td>Reported (GAAP)</td>
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<tr>
<td>% Change</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Biscuits</th>
<th>Chocolate</th>
<th>Gum &amp; Candy</th>
<th>Total Snacks</th>
<th>Beverage, Cheese &amp; Grocery</th>
<th>ANEA</th>
</tr>
</thead>
<tbody>
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<td><strong>Reported (GAAP)</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Organic (Non-GAAP)</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>For the Twelve Months Ended December 31, 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$1,844</td>
<td>$2,062</td>
<td>$661</td>
<td>$4,786</td>
<td>$548</td>
<td>$437</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$1,844</td>
<td>$2,062</td>
<td>$661</td>
<td>$4,786</td>
<td>$548</td>
<td>$437</td>
</tr>
<tr>
<td>% Change</td>
<td>10.6%</td>
<td>2.7%</td>
<td>19.2%</td>
<td>18.6%</td>
<td>(0.4)%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
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<tr>
<td>% Change</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Biscuits</th>
<th>Chocolate</th>
<th>Gum &amp; Candy</th>
<th>Total Snacks</th>
<th>Beverage, Cheese &amp; Grocery</th>
<th>ANEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Organic (Non-GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>For the Twelve Months Ended December 31, 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$1,724</td>
<td>$2,080</td>
<td>$679</td>
<td>$4,863</td>
<td>$553</td>
<td>$483</td>
</tr>
<tr>
<td>Divestitures</td>
<td>(125)</td>
<td>(125)</td>
<td>(125)</td>
<td>(125)</td>
<td>(125)</td>
<td>(125)</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$1,724</td>
<td>$2,080</td>
<td>$679</td>
<td>$4,863</td>
<td>$553</td>
<td>$483</td>
</tr>
<tr>
<td>% Change</td>
<td>7.0%</td>
<td>0.1%</td>
<td>(2.0)%</td>
<td>2.3%</td>
<td>(1.3)%</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Biscuits</th>
<th>Chocolate</th>
<th>Gum &amp; Candy</th>
<th>Total Snacks</th>
<th>Beverage, Cheese &amp; Grocery</th>
<th>ANEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Organic (Non-GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>For the Twelve Months Ended December 31, 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$2,039</td>
<td>$2,025</td>
<td>$696</td>
<td>$4,760</td>
<td>$544</td>
<td>$436</td>
</tr>
<tr>
<td>Divestitures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$2,039</td>
<td>$2,025</td>
<td>$696</td>
<td>$4,760</td>
<td>$544</td>
<td>$436</td>
</tr>
<tr>
<td>% Change</td>
<td>10.5%</td>
<td>10.3%</td>
<td>17.2%</td>
<td>14.8%</td>
<td>1.1%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Net Revenues to Organic Net Revenue
(in millions of U.S. dollars)  (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% Change</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
<th>2018-2021</th>
<th>3 Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$ 1,008</td>
<td>$ 940</td>
<td>7.2 %</td>
<td>$ 994</td>
<td>$ 1,008</td>
<td>(1.4)%</td>
<td>$ 1,203</td>
<td>$ 994</td>
<td>21.0 %</td>
<td>8.5 %</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>31</td>
<td>-</td>
<td>-</td>
<td>47</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$ 1,039</td>
<td>$ 940</td>
<td>10.5 %</td>
<td>$ 1,041</td>
<td>$ 1,008</td>
<td>3.3 %</td>
<td>$ 1,202</td>
<td>$ 994</td>
<td>20.9 %</td>
<td>11.3 %</td>
<td></td>
</tr>
</tbody>
</table>
## GAAP TO NON-GAAP RECONCILIATIONS

### Net Revenues to Organic Net Revenue

*(in millions of U.S. dollars) (Unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% Change</th>
<th>2020</th>
<th>2019</th>
<th>% Change</th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported (GAAP)</td>
<td>$1,123</td>
<td>$1,099</td>
<td>2.2 %</td>
<td>$1,208</td>
<td>$1,123</td>
<td>7.6 %</td>
<td>$1,425</td>
<td>$1,208</td>
<td>18.0 %</td>
</tr>
<tr>
<td>Currency</td>
<td>49</td>
<td></td>
<td></td>
<td>(5)</td>
<td></td>
<td></td>
<td>(89)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$1,172</td>
<td>$1,099</td>
<td>6.6 %</td>
<td>$1,203</td>
<td>$1,123</td>
<td>7.1 %</td>
<td>$1,336</td>
<td>$1,208</td>
<td>10.6 %</td>
</tr>
</tbody>
</table>

**3 Year CAGR**

- **2018-2021**: 9.1 %
- **2018-2021**: 8.1 %