

**Mondelēz**  
International  
SNACKING MADE RIGHT

# 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 reimposition or lessening 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 retailer 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 and 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. Mondelez 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](http://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

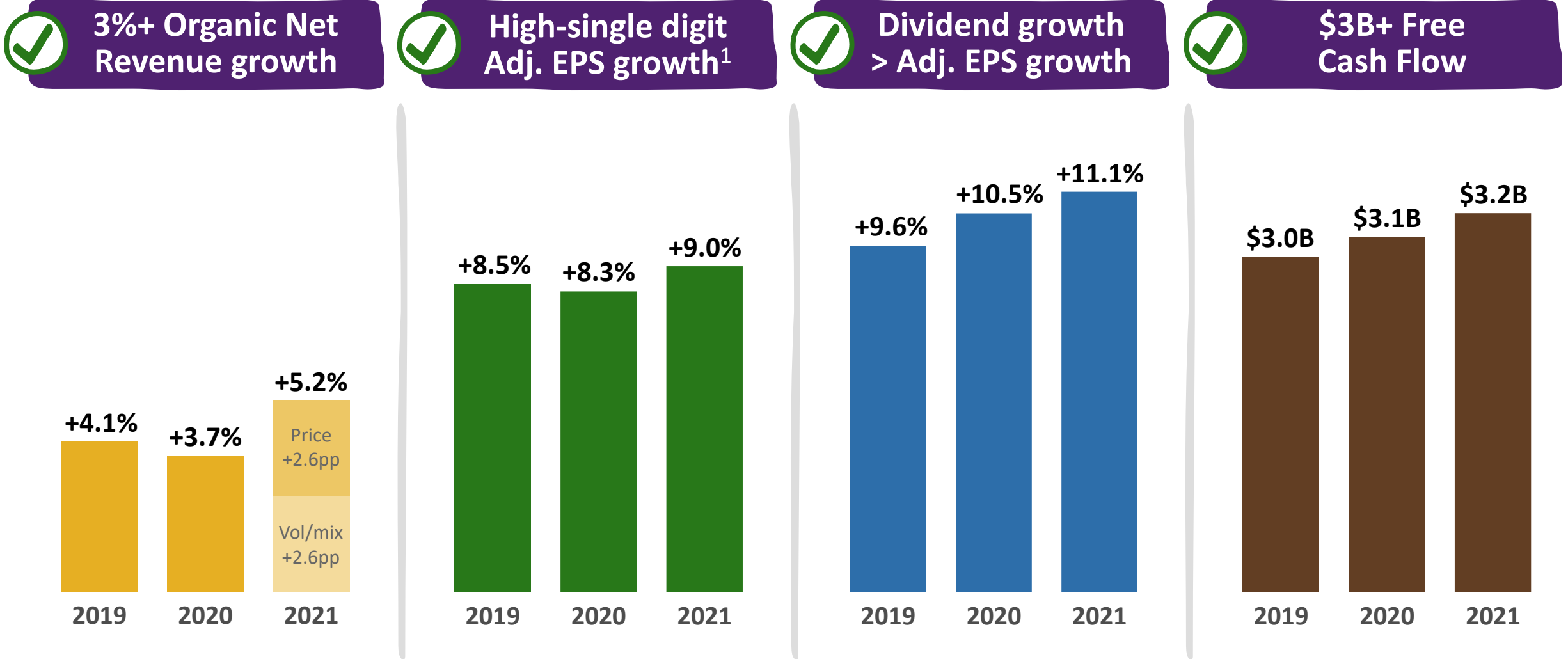
Strategy launched late 2018

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



- 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



1. At cst FX  
Dividend growth represents annual increase in regular quarterly dividend

# CONTINUING TO EXTEND SNACKING LEADERSHIP



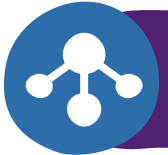
## Re-shaping portfolio

**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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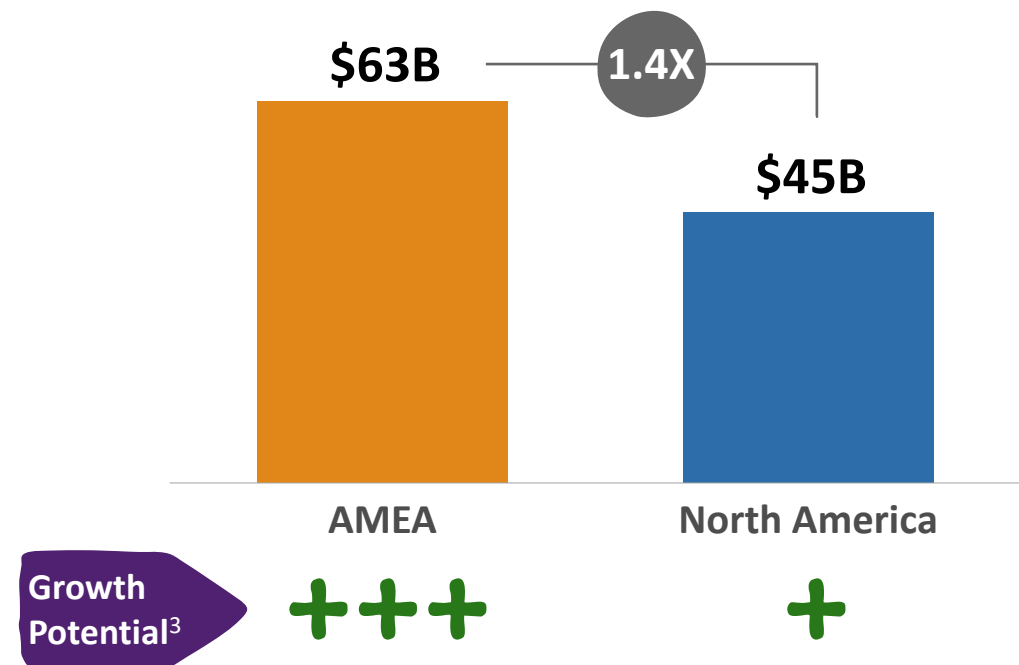
# ASIA PACIFIC, MIDDLE EAST & AFRICA: A LARGE & DIVERSE REGION

## Key facts

- Countries served **70+**
- % of world's population **71%<sup>1</sup>**
- 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<sup>2</sup>



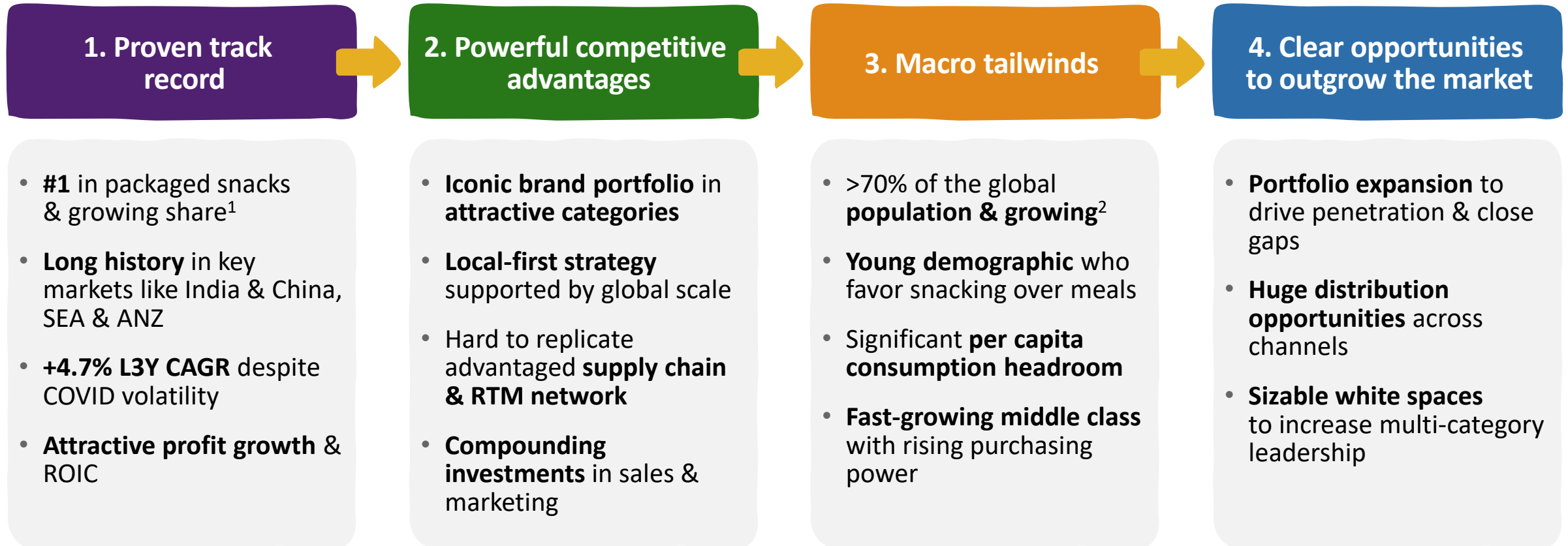
1. United Nations Population Fund, State of World Population 2021 (sum of Arab States, Asia and the Pacific, East and Southern Africa, West and Central Africa)

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. Source: Euromonitor

2. Source: United Nations Population Fund, State of World Population 2021

# 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

2021 RSV  
(USD millions)

10,000

+HSD

8,000

+MSD

6,000

+MSD

+LSD

+MSD

+LSD

+MSD

4,000

+LSD

+HSD

+LSD



PEPSICO

Nestlé



Yamazaki

MARS

LOTTE

Unilever



Glico

FERRERO



MORINAGA

2021 Share Change



# 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

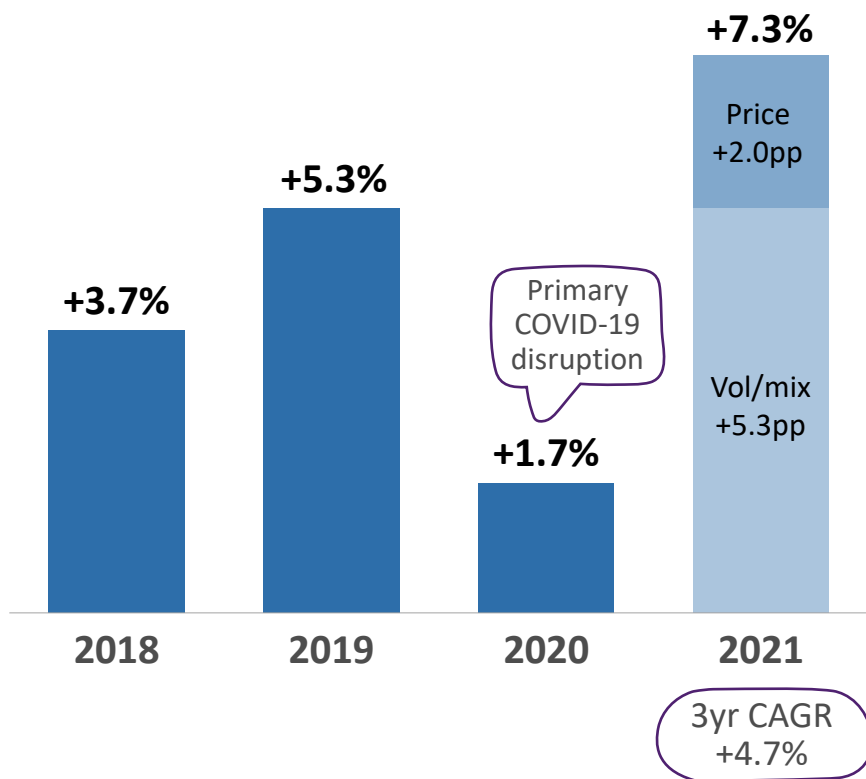
- 70+** years in market
- #1** in Vietnam biscuits (\$0.6B category) & Malaysia biscuits (\$0.3B category)
- #1** in chocolate in Malaysia (\$0.3B category)



# SIGNIFICANT TOP & BOTTOM-LINE GROWTH

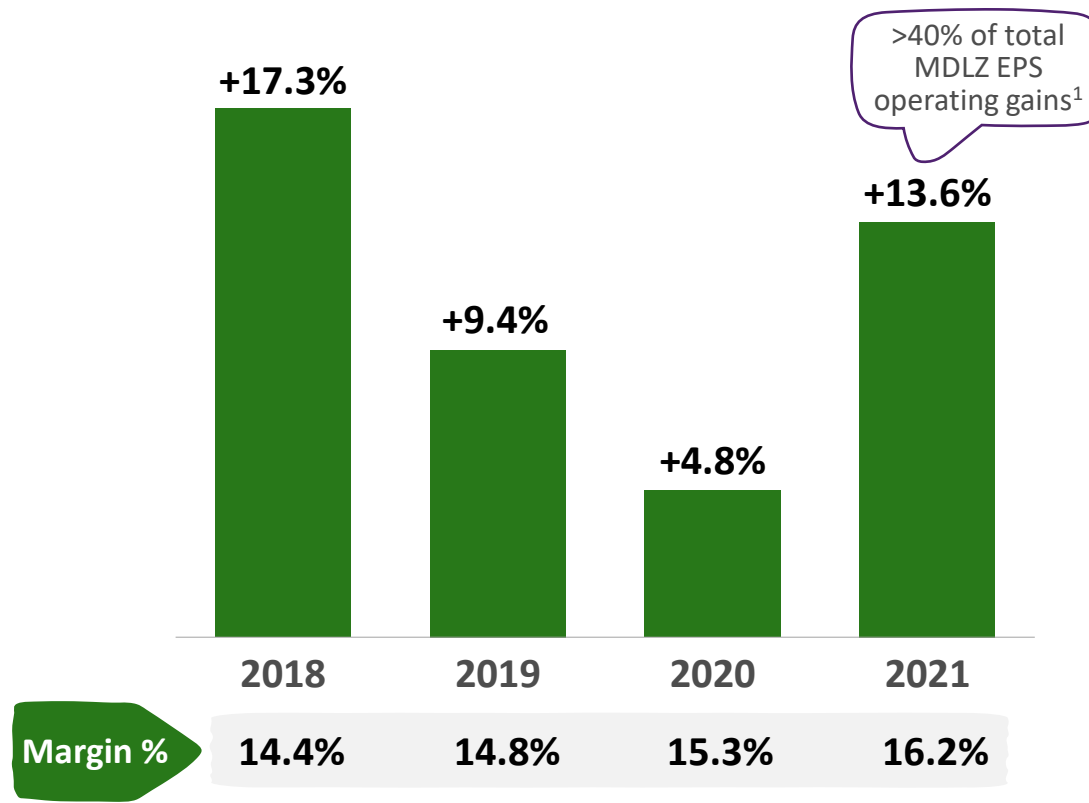
Strong recovery from COVID-19 disruption, on pace to exceed size of US business

AMEA Organic Net Revenue Growth

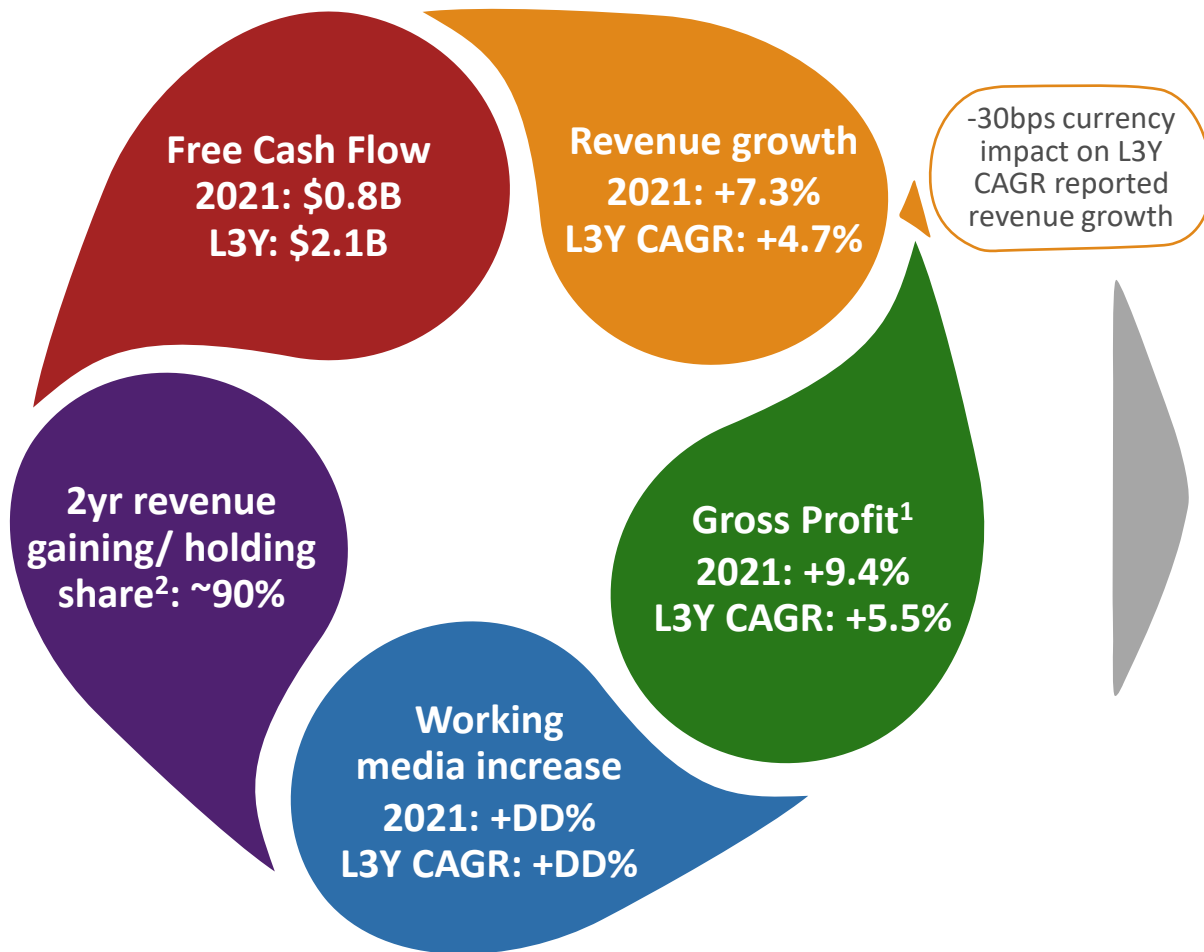


Scale, pricing & productivity drive profitability

AMEA Operating Income Growth<sup>1</sup>



# AMEA: STRONG EXAMPLE OF MDLZ VIRTUOUS CYCLE IN ACTION



**Company leading performance; highly attractive investment case**

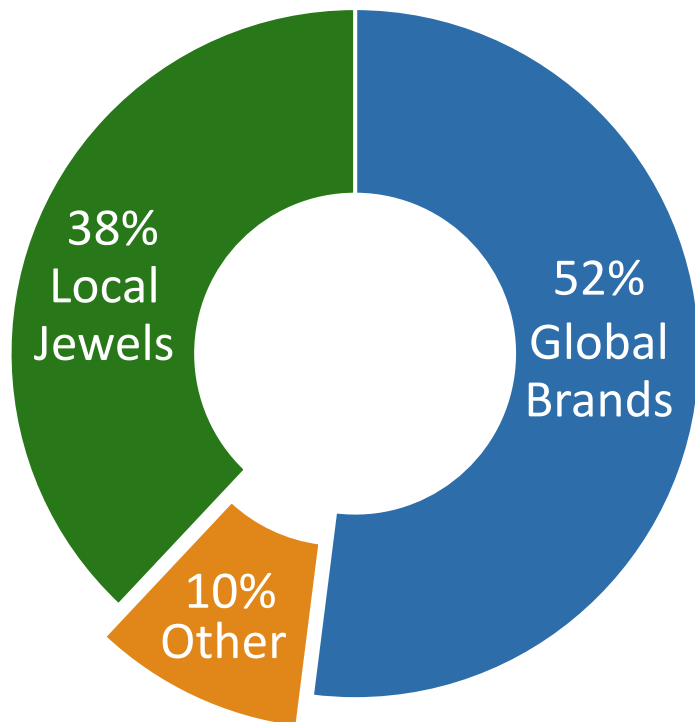
1. Strong organic & reported USD revenue growth
2. High ROI on company-leading A&C investments (DD% of NR)
3. Strong contribution to EPS growth & FCF delivery

1. At cst fx

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.

# UNIQUE PORTFOLIO OF ICONIC GLOBAL BRANDS AND LOCAL JEWELS

90% revenue from focus brands



Market leading brands in key geographies



Two \$1B+ brands

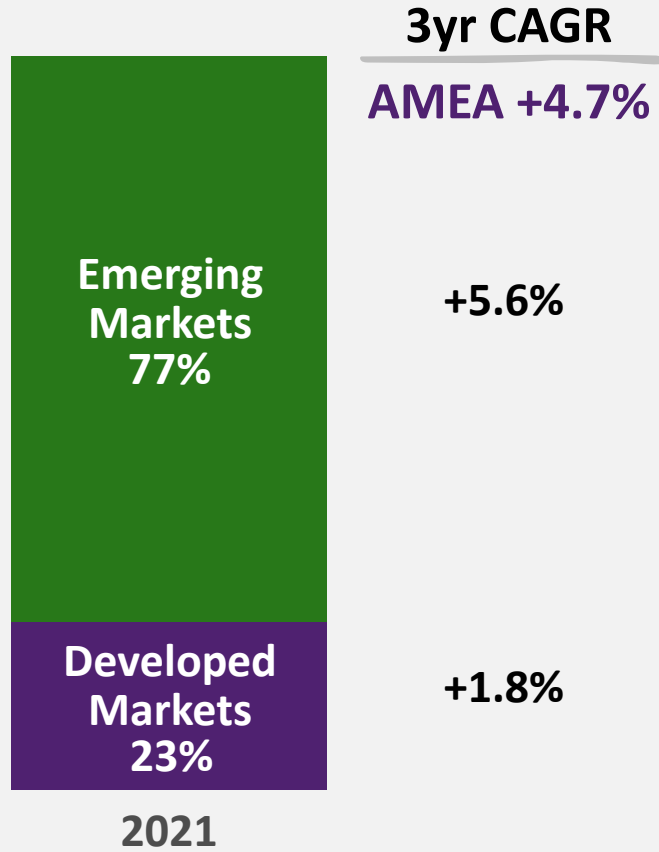


Eleven \$100M+ brands

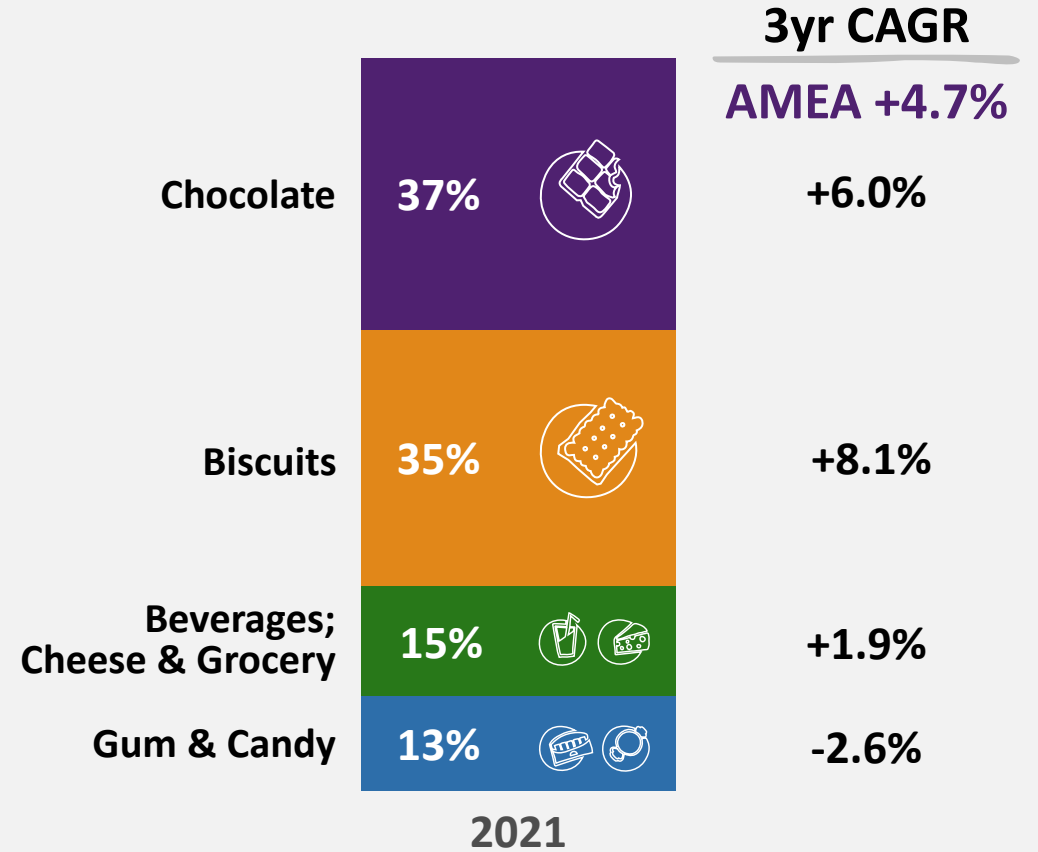


# STRONGLY SKEWED TO EMs; >70% REVENUE FROM CORE CATEGORIES

## Region led by fast-growing EMs

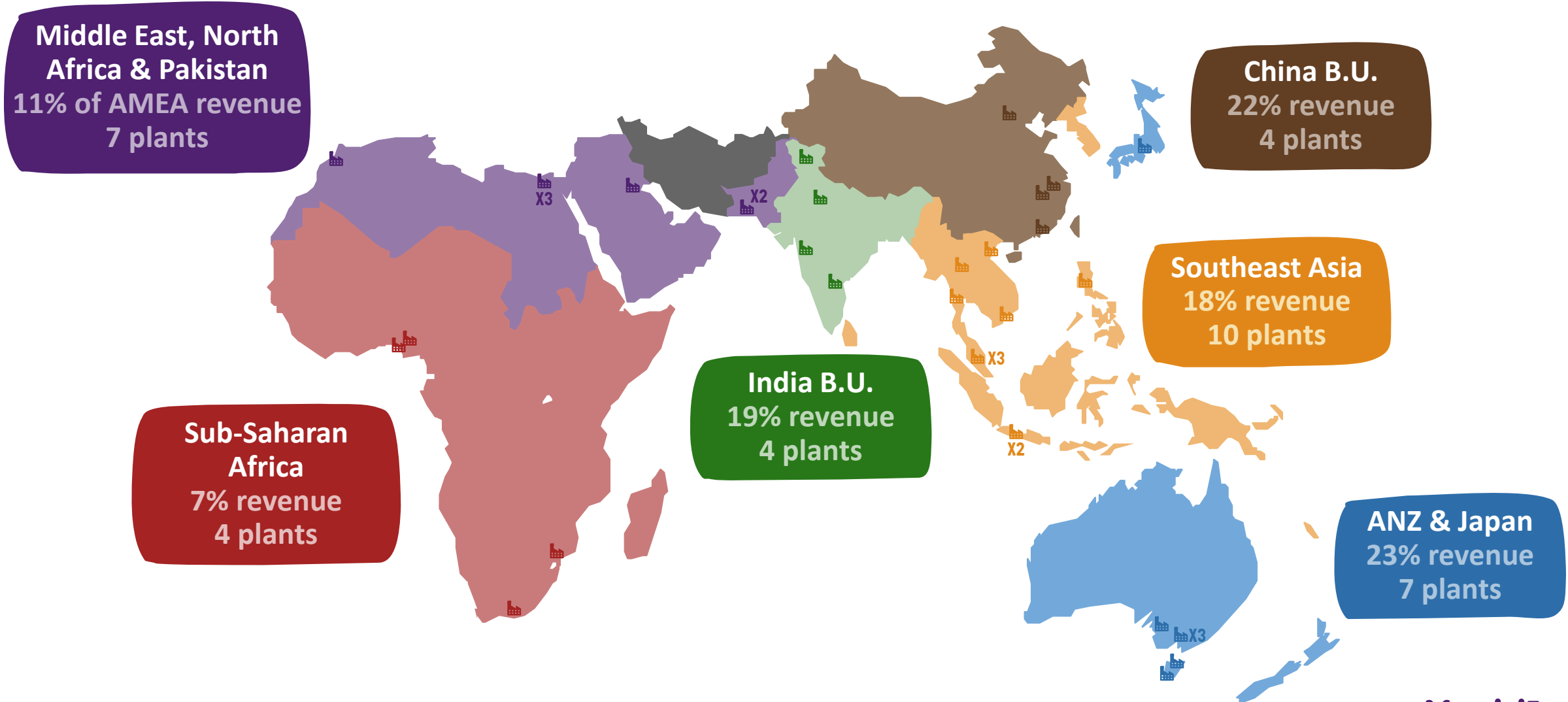


## Increasing presence in core categories





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



# HARD TO REPLICATE COMMERCIAL & SUPPLY CHAIN ATTRIBUTES



## 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



## Unrivaled sales & distribution

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



## Advantaged supply chain

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

# 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



# INDUSTRY LEADING SUSTAINABILITY PROFILE IN CRITICAL REGION

## 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 CO<sub>2</sub> emissions vs. 2018 via programs like heat recovery, solar & hydro power

# 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 2011<sup>1</sup>

## 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



# 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

- 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 (\$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



# 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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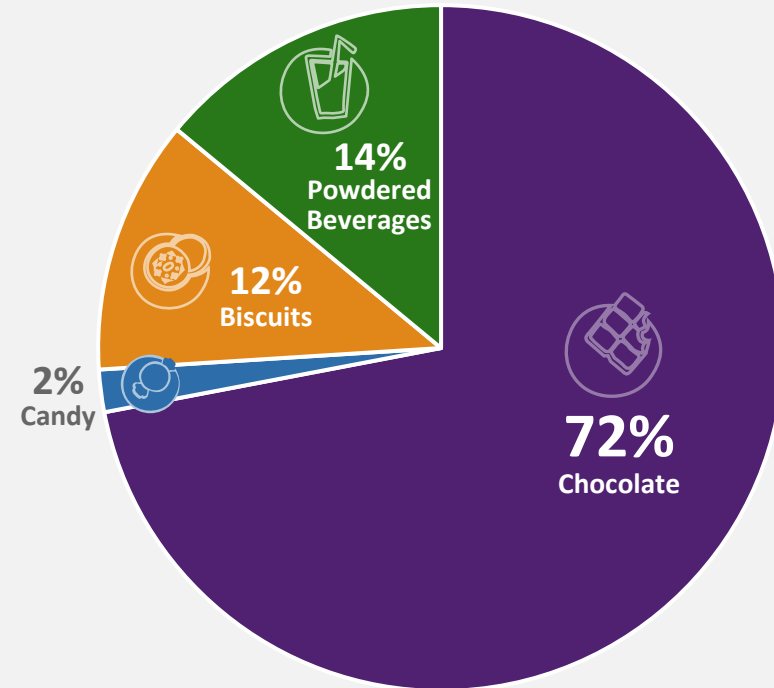
# STRONG BUSINESS UNIT & LONG HERITAGE IN ATTRACTIVE MARKET



## India business metrics

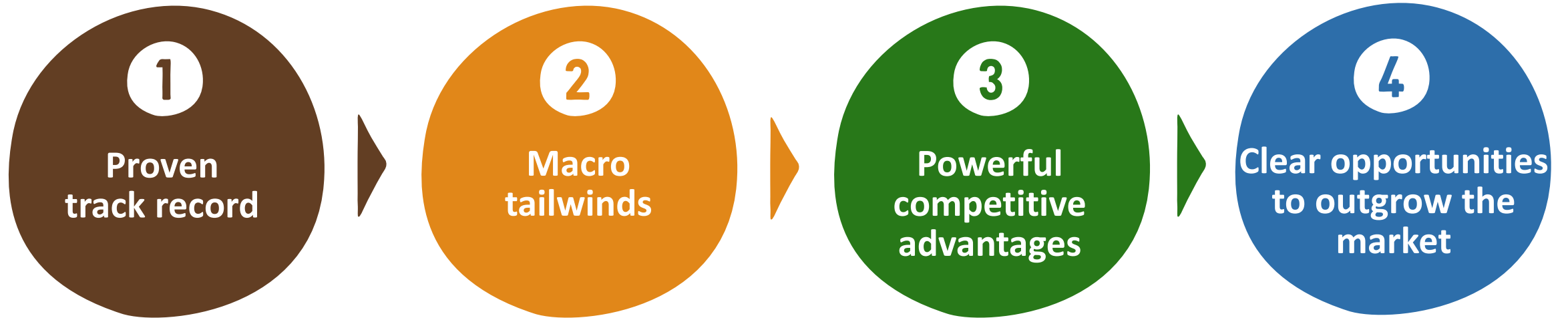
- #1** Share in Chocolate
- #2** Share in Chocolate & Malted Beverages
- #4** Share in Premium Biscuits
- #1** Cadbury Dairy Milk – India’s most trusted brand across categories<sup>1</sup>
- +70 yrs** Deep understanding of consumers & advantaged route-to-market

## 2021 B.U. revenues by category



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

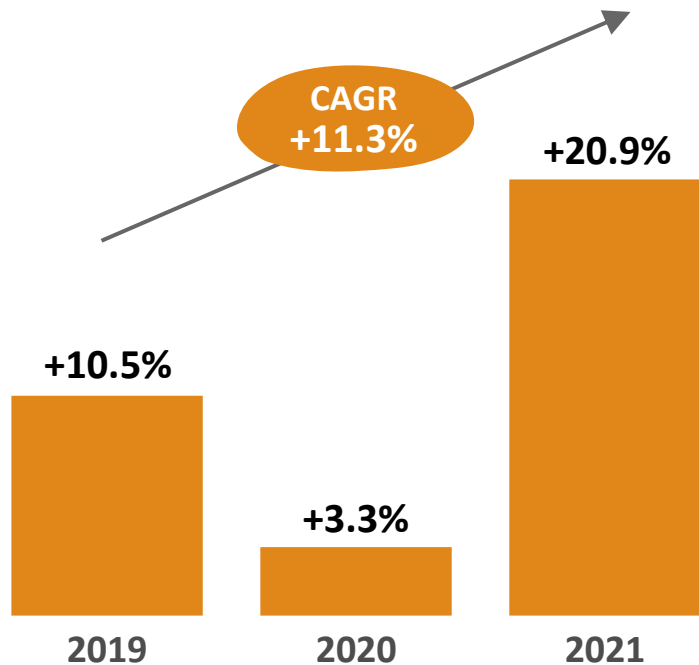
# SIGNIFICANT LONG-TERM GROWTH PROSPECTS IN ATTRACTIVE COUNTRY



# HIGHLY PROFITABLE BUSINESS UNIT, GROWING DOUBLE DIGITS

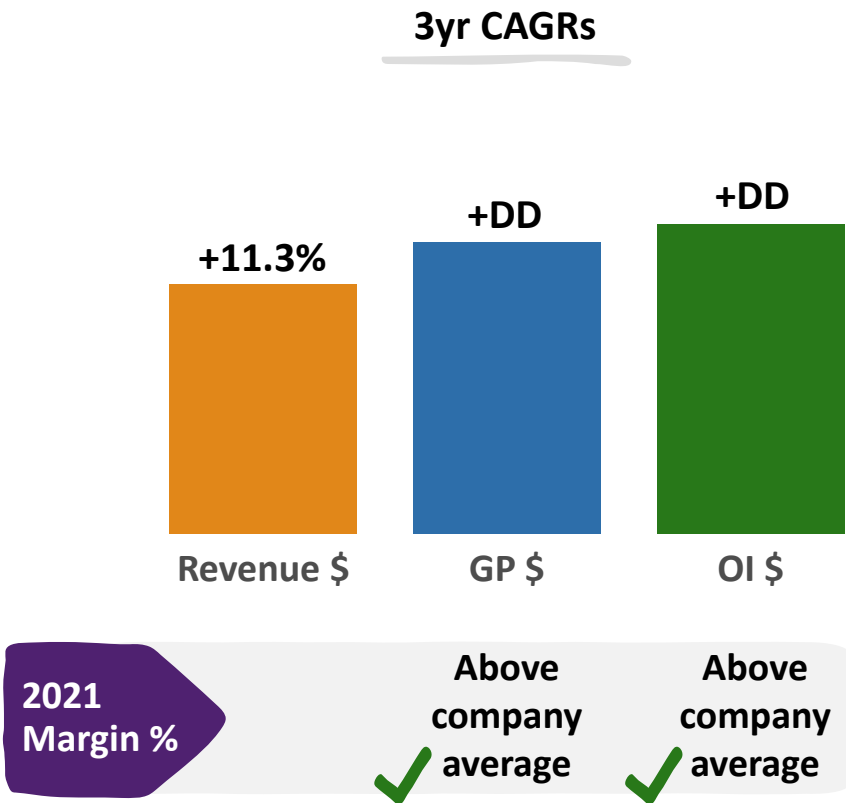


~\$1.2B revenues, growing +DD



Also driving growth in reported USD:  
Reported revenue L3Y CAGR +8.5%

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





# 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’



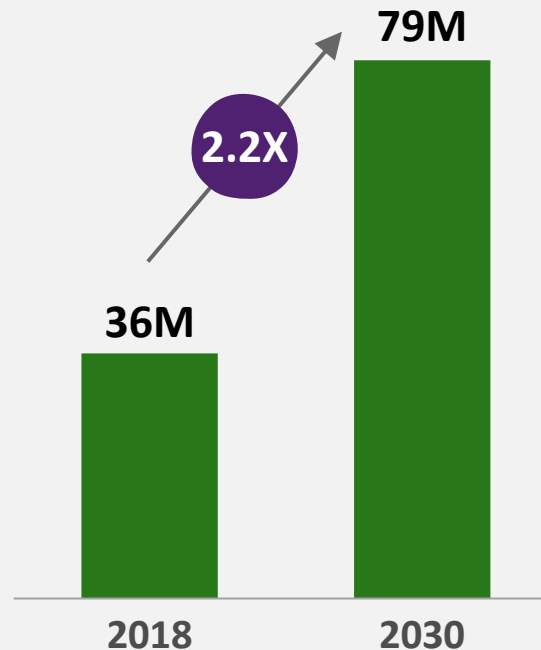
GDP Purchasing Power Parity  
~\$7,300 per capita<sup>1</sup>



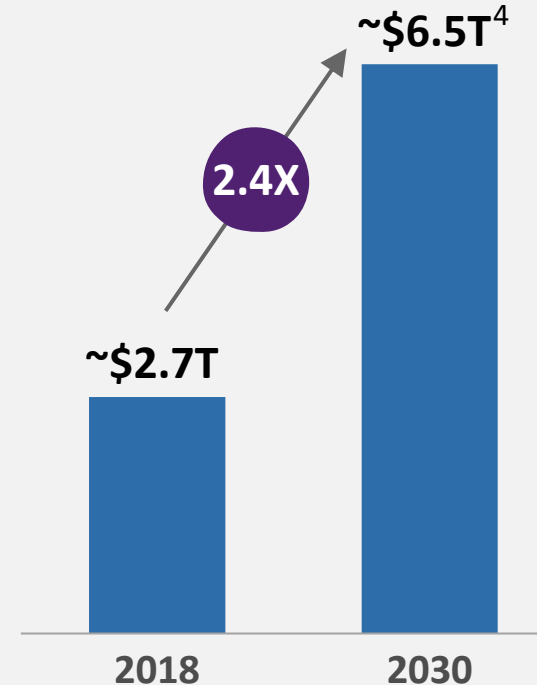
Per Capita Consumption 2030 growth  
forecast: Urban 3.5X; Rural 4.3X 2019<sup>2</sup>

## Rising affluence

Households  
earning >\$15k<sup>3</sup>



## Strong GDP momentum



1. Source: IMF World Economic Outlook, April 2021

2. Source: World Economic Forum, Bain & Company, Future of Consumption in Fast-Growth Consumer Markets: India, January 2019

3. Source: CCI proprietary database; BCG analysis

4. Source: FICCI estimate mid-point, CBRE Research: India 2030, Exploring the Future

# 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





# LARGE TRADITIONAL TRADE, DIGITAL GROWING; ADVANTAGED RTM

## Traditional trade

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



Visi-coolers to maintain product quality

## Managed third party DSD model

Cost Efficient | Strong Instore Execution | Next Day Delivery

MDLZ distribution center



Distributors  
~12k



Total reach  
~3M stores

## Modern trade

~17% Revenue | Reach ~16k stores



## Digital commerce

~3% Revenue | Rapid Expansion



Marketplaces



Quick Commerce



# 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



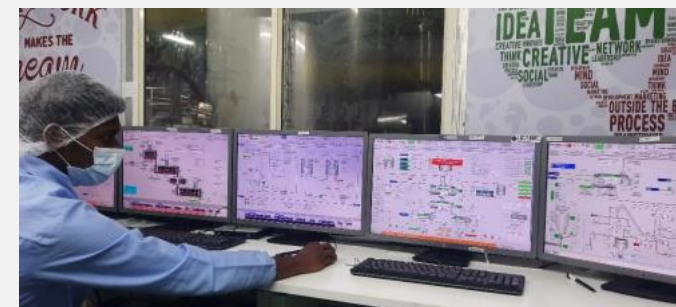
## Digitizing sales

- **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



# 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 **3<sup>rd</sup> 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

# 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



# CHOCOLATE: GROW CATEGORY THROUGH PENETRATION, GIFTING, PREMIUM



## Strong leadership position with headroom for growth

- ~66% share of profitable \$1.8B RSV chocolate category<sup>1</sup>
- 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



# BISCUITS: BOLD AMBITION TO BUILD SCALE



## Fast-growing challenger in the biscuits category

- \$5.9B RSV category, omnipresent in households<sup>1</sup>
- High per capita consumption & +MSD growth trajectory
- MDLZ ~2% market share<sup>2</sup>; growing from low base
- 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



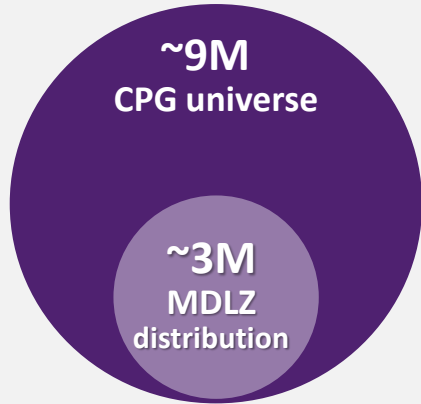


# SALES: GROW BY EXPANDING AVAILABILITY ACROSS CHANNELS

## Win in large traditional trade

Distribution expansion a key source of growth

# of stores in 2021:



Visi-cooler deployment accelerates premiumization & drives same store growth



## Win in booming digital commerce



2021 digital commerce % of NR



L3Y CAGR<sup>1</sup>

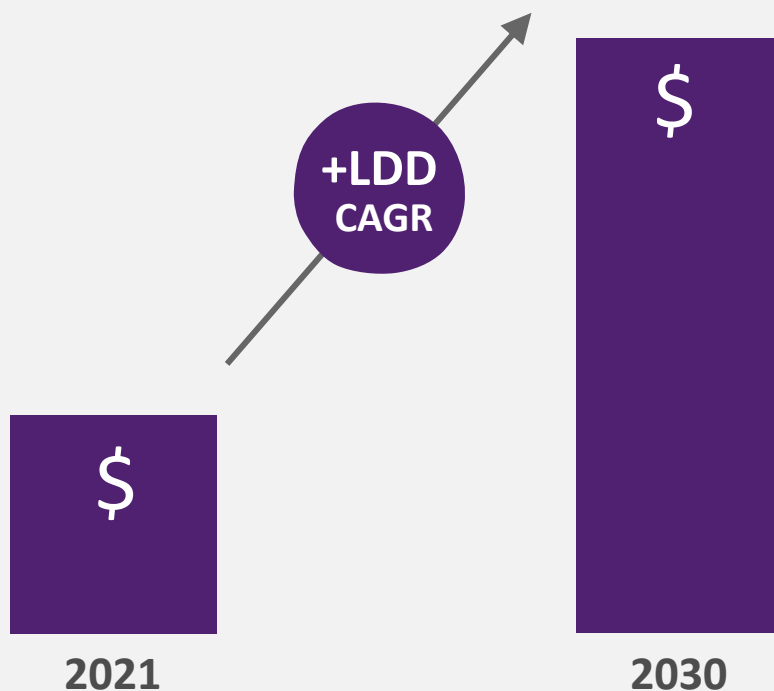
- Partner with national, international players to win in marketplaces
- Test & learn with quick commerce to drive digital impulse







## Pathway to sustained low-double digit revenue growth



## Powerful multi-category growth drivers

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





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# MDLZ WINNING IN CHINA TODAY AND WELL PLACED TO WIN TOMORROW



## China business metrics

- #1** Share in Biscuits, 4 times closest competitor

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- #2** Share in Gum

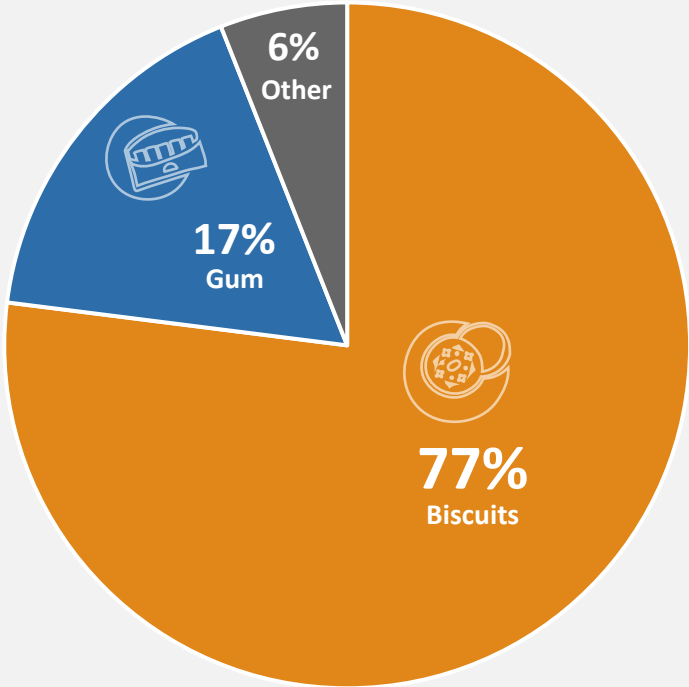
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- #1** Biscuit online, 20% of revenue

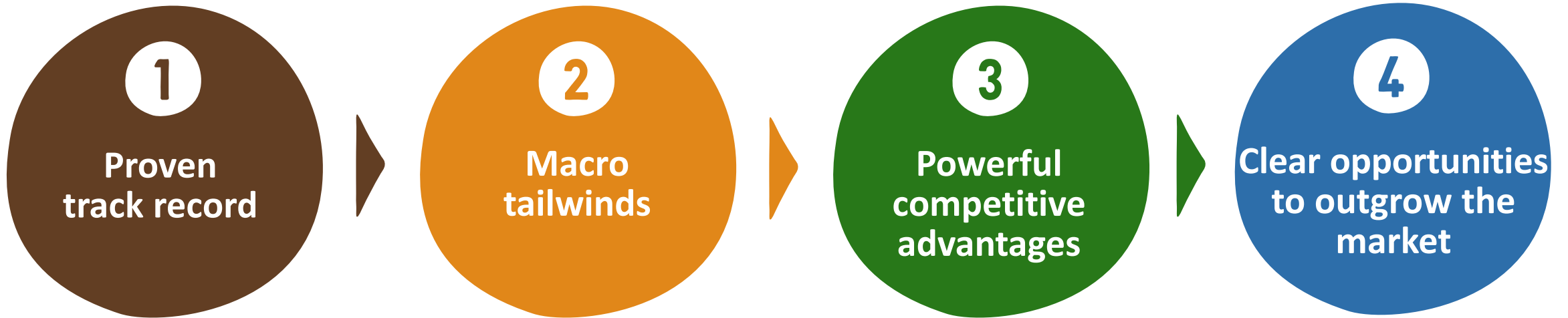
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- 2** Competencies to win the future: brand building & route-to-market

## 2021 B.U. revenues by category



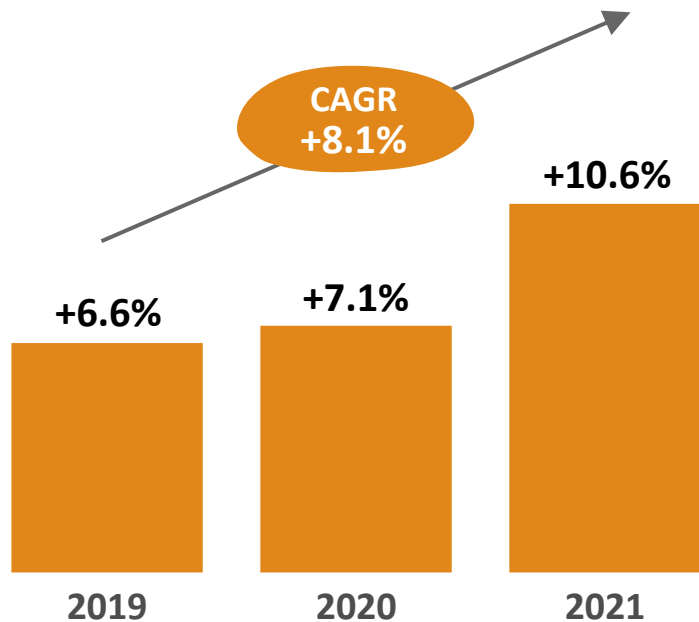
# SIGNIFICANT LONG-TERM GROWTH PROSPECTS IN CHINA



# STRONG B.U. FINANCIALS OVER RECENT YEARS, ACCELERATING GROWTH

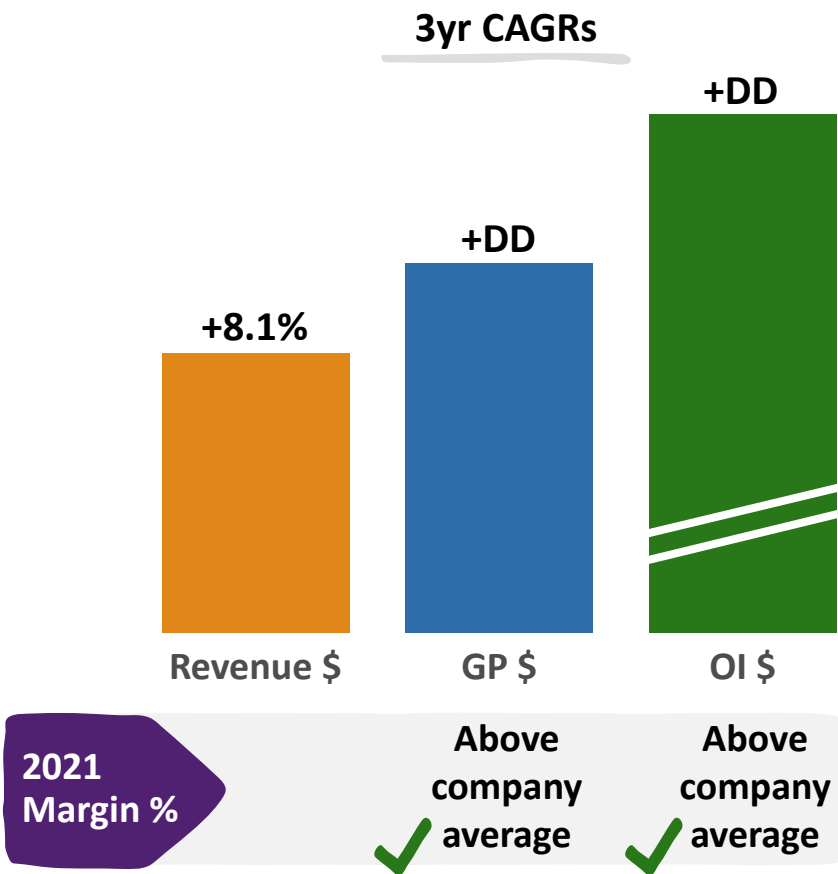


~\$1.4B revenues, growing +DD



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

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



# CHINA IS HUGE AND ATTRACTIVE; EVOLVING FAST



## Country key facts



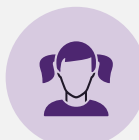
~1.4 billion population



64% urbanization & growing



GDP Purchasing Power Parity  
~\$19,000 per capita



World's fastest-growing middle class

## Sizable distribution opportunities across all city tiers

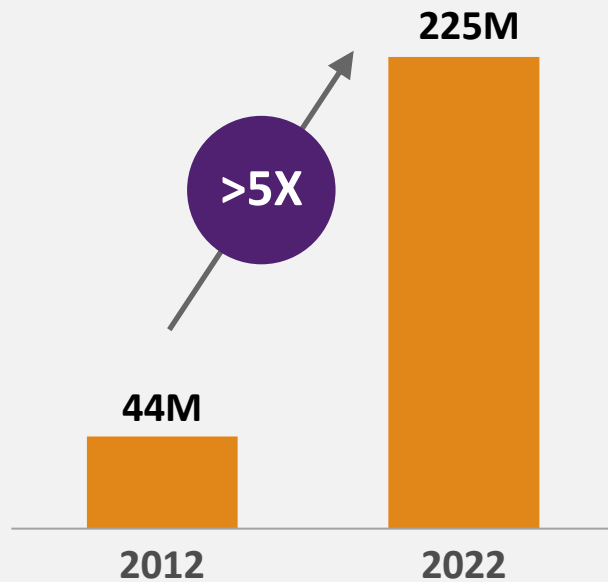
	Tier 1	Tier 2	Tier 3	Tier 4	Towns & Villages
<b>Type</b>	4 municipalities + Provincial Capitals	Prefecture Cities	County Level Cities	Counties	Towns & Villages
<b>Number</b>	34	265	369	1,519	39,945
<b>Population / city</b>	5M+	1-5M	0.5-1M	<0.5M	<50K
<b>% of Total Retail Sales</b>	30%	26%	13%	17%	15%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

# CHINESE CONSUMERS ARE ALSO EVOLVING QUICKLY



## Growing affluence presents trade-up opportunity

Number of affluent households



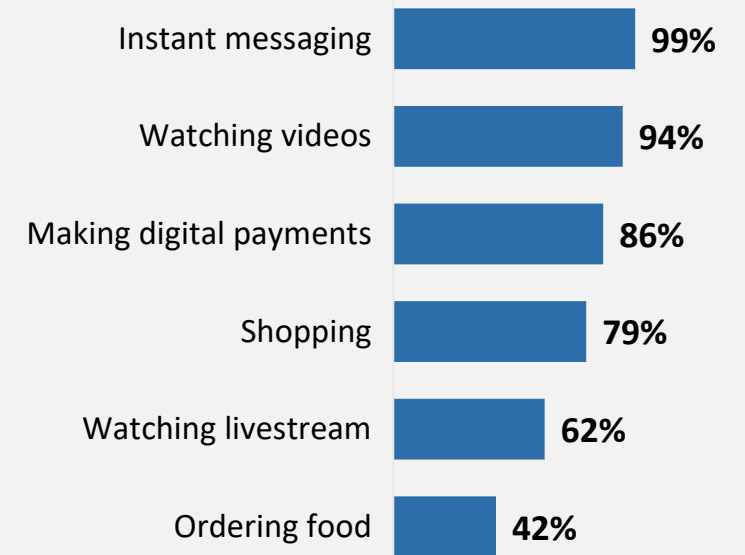
## Strong income growth in both urban & rural areas

Disposable income growth 2018-2021



## High digital connectedness provides platform for growth

Digital engagement levels



# 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

# 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







# 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



Oreo Flute



Oreo Zero



Portion Pack

- Leverage unique multi-texture with chips & Cookie Guys fun character



- Further drive penetration & frequency through munchable minis



CA! Mini

Expand ~\$100M revenue savory portfolio with Ritz

- Leverage Ritz distinctive brand proposition “cheerful moments”



- Drive frequency through expanding in more snackable concepts



Ritz bites



Ritz Snax

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



## Build on +2.4pp '21 share gain to further strengthen brand<sup>1</sup>

- Continue investing in disruptive Gen Z focused communications



- Expand portfolio with superior pellet format & PPA



## Grow distribution and visibility

- Drive visibility in top stores

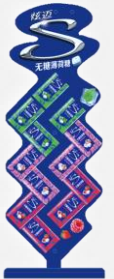


- Match distribution of category leader: +500K new stores by 2025



## Expand Stride to mints

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





# 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





# WHITE SPACE: ENTER BAKED SNACKS, STARTING WITH OREO CAKES

Packaged Cakes is a large, incremental profit pool

Attractive historic & projected growth

Entering category with Oreo Cakes

### Category Sizes (RSV)



### +HSD Packaged Cakes Category Growth



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



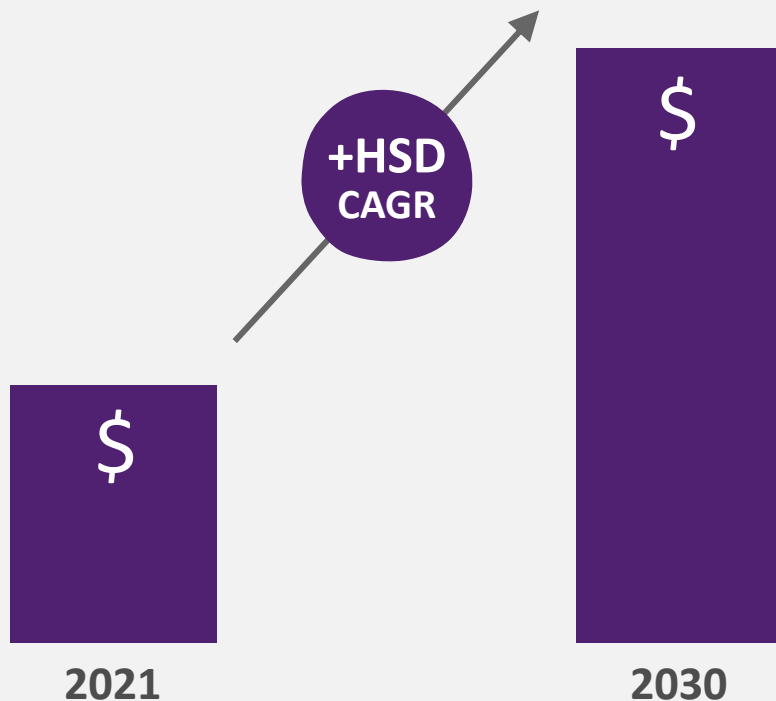
Oreo Mini Sandwich Cake



# 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



# 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



# 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

**Mondelez**  
International

**SNACKING MADE RIGHT**



# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

### Mondelēz International, Inc. and Subsidiaries

#### For the Twelve Months Ended December 31,

	<u>2019</u>	<u>2018</u>	<u>% Change</u>	<u>2020</u>	<u>2019</u>	<u>% Change</u>	<u>2021</u>	<u>2020</u>	<u>% Change</u>
<b>Reported (GAAP)</b>	<b>\$ 25,868</b>	<b>\$ 25,938</b>	<b>(0.3)%</b>	<b>\$ 26,581</b>	<b>\$ 25,868</b>	<b>2.8 %</b>	<b>\$ 28,720</b>	<b>\$ 26,581</b>	<b>8.0 %</b>
Divestitures	(55)	(126)		-	(55)		(35)	-	
Acquisitions	(88)	-		(445)	-		(254)	-	
Currency	1,154	-		637	-		(462)	-	
<b>Organic (Non-GAAP)</b>	<b>\$ 26,879</b>	<b>\$ 25,812</b>	<b>4.1 %</b>	<b>\$ 26,773</b>	<b>\$ 25,813</b>	<b>3.7 %</b>	<b>\$ 27,969</b>	<b>\$ 26,581</b>	<b>5.2 %</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Cash Provided by Operating Activities to Free Cash Flow

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

### Mondelēz International, Inc. and Subsidiaries

#### For the Twelve Months Ended December 31,

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,965	\$ 3,964	\$ 4,141
Capital Expenditures	<u>(925)</u>	<u>(863)</u>	<u>(965)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 3,040</u>	<u>\$ 3,101</u>	<u>\$ 3,176</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

### AMEA

For the Twelve Months Ended December 31,	2018			2017			% Change	2019			2018			% Change	2020			2019			% Change	2021			2020			% Change	3 Year CAGR 2018-2021
	2018	2017	% Change	2019	2018	% Change		2020	2019	% Change	2021	2020	% Change		2021	2020	% Change	2021	2020	% Change									
<b>Reported (GAAP)</b>	<b>\$ 5,729</b>	<b>\$ 5,739</b>	<b>(0.2)%</b>	<b>\$ 5,770</b>	<b>\$ 5,729</b>	<b>0.7 %</b>		<b>\$ 5,740</b>	<b>\$ 5,770</b>	<b>(0.5)%</b>		<b>\$ 6,465</b>	<b>\$ 5,740</b>	<b>12.6 %</b>													<b>4.1 %</b>		
Divestitures	(126)	(265)		(55)	(126)			-	(55)			(35)	-																
Acquisitions	-	-		-	-			-	-			(49)	-																
Currency	74	-		183	-			70	-			(220)	-																
<b>Organic (Non-GAAP)</b>	<b>\$ 5,677</b>	<b>\$ 5,474</b>	<b>3.7 %</b>	<b>\$ 5,898</b>	<b>\$ 5,603</b>	<b>5.3 %</b>		<b>\$ 5,810</b>	<b>\$ 5,715</b>	<b>1.7 %</b>		<b>\$ 6,161</b>	<b>\$ 5,740</b>	<b>7.3 %</b>												<b>4.7 %</b>			

# GAAP TO NON-GAAP RECONCILIATIONS

## Operating Income to Adjusted Operating Income

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

### AMEA

For the Twelve Months Ended December 31,

	2018	2017	% Change	2019	2018	% Change	2020	2019	% Change	2021	2020	% Change
<b>Net Revenue</b>												
<b>Reported (GAAP)</b>	\$ 5,729	\$ 5,739		\$ 5,770	\$ 5,729		\$ 5,740	\$ 5,770		\$ 6,465	\$ 5,740	
Divestitures	(126)	(265)		(55)	(126)		-	(55)		(35)	-	
<b>Adjusted (Non-GAAP)</b>	<u>\$ 5,603</u>	<u>\$ 5,474</u>		<u>\$ 5,715</u>	<u>\$ 5,603</u>		<u>\$ 5,740</u>	<u>\$ 5,715</u>		<u>\$ 6,430</u>	<u>\$ 5,740</u>	
<b>Operating Income</b>												
<b>Reported (GAAP)</b>	\$ 702	\$ 514	36.6 %	\$ 691	\$ 702	(1.6)%	\$ 821	\$ 691	18.8 %	\$ 1,054	\$ 821	28.4 %
Simplify to Grow Program	108	183		56	108		46	56		(7)	46	
Intangible asset impairment charges	9	52		-	9		-	-		-	-	
Acquisition integration costs and contingent consideration adjustments	4	3		15	4		5	15		1	5	
Divestiture-related costs	2	3		6	2		4	6		-	4	
Operating income from divestitures	(19)	(58)		(9)	(19)		-	(9)		(5)	-	
Malware incident incremental expenses	-	2		-	-		-	-		-	-	
Impact from resolution of tax matters	-	-		87	-		-	87		-	-	
<b>Adjusted (Non-GAAP)</b>	<u>\$ 806</u>	<u>\$ 699</u>	15.3 %	<u>\$ 846</u>	<u>\$ 806</u>	5.0 %	<u>\$ 876</u>	<u>\$ 846</u>	3.5 %	<u>\$ 1,043</u>	<u>\$ 876</u>	19.1 %
Currency	14	-		36	-		11	-		(48)	-	
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<u>\$ 820</u>	<u>\$ 699</u>	17.3 %	<u>\$ 882</u>	<u>\$ 806</u>	9.4 %	<u>\$ 887</u>	<u>\$ 846</u>	4.8 %	<u>\$ 995</u>	<u>\$ 876</u>	13.6 %
<b>Operating Income Margin</b>												
<b>Reported %</b>	12.3 %			12.0 %			14.3 %			16.3 %		
<b>Adjusted %</b>	14.4 %			14.8 %			15.3 %			16.2 %		

# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit To Adjusted Gross Profit

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

### AMEA

For the Twelve Months Ended December 31,

	2019	2018	% Change	2020	2019	% Change	2021	2020	% Change	3 Year CAGR 2018-2021
<b>Reported (GAAP)</b>	\$ 2,225	\$ 2,169	2.6 %	\$ 2,219	\$ 2,225	(0.3)%	\$ 2,529	\$ 2,219	14.0 %	5.3 %
Simplify to Grow Program	14	23		8	14		6	8		
Divestiture-related costs	1	1		-	1		-	-		
Operating income from divestitures	(13)	(28)		-	(13)		(5)	-		
<b>Adjusted (Non-GAAP)</b>	\$ 2,227	\$ 2,165	2.9 %	\$ 2,227	\$ 2,227	0.0 %	\$ 2,530	\$ 2,227	13.6 %	5.3 %
Currency	74	-		22	-		(94)	-		
<b>Adjusted @ Constant FX (Non-GAAP)</b>	\$ 2,301	\$ 2,165	6.3 %	\$ 2,249	\$ 2,227	1.0 %	\$ 2,436	\$ 2,227	9.4 %	5.5 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

<u>AMEA</u>										3 Year CAGR 2018-2021
	<u>For the Twelve Months Ended December 31,</u>	<u>2019</u>	<u>2018</u>	<u>% Change</u>	<u>2020</u>	<u>2019</u>	<u>% Change</u>	<u>2021</u>	<u>2020</u>	
<b><u>Emerging Markets</u></b>										
<b>Reported (GAAP)</b>	\$ 4,530	\$ 4,424	2.4 %	\$ 4,486	\$ 4,530	(1.0)%	\$ 4,996	\$ 4,486	11.4 %	4.1 %
Divestitures	(55)	(126)		-	(55)		-	-		
Acquisitions	-	-		-	-		-	-		
Currency	112	-		66	-		(131)	-		
<b>Organic (Non-GAAP)</b>	<b>\$ 4,587</b>	<b>\$ 4,298</b>	<b>6.7 %</b>	<b>\$ 4,552</b>	<b>\$ 4,475</b>	<b>1.7 %</b>	<b>\$ 4,865</b>	<b>\$ 4,486</b>	<b>8.4 %</b>	<b>5.6 %</b>
<b><u>Developed Markets</u></b>										
<b>Reported (GAAP)</b>	\$ 1,240	\$ 1,305	(5.0)%	\$ 1,254	\$ 1,240	1.1 %	\$ 1,469	\$ 1,254	17.1 %	4.0 %
Divestitures	-	-		-	-		(35)	-		
Acquisitions	-	-		-	-		(47)	-		
Currency	71	-		4	-		(91)	-		
<b>Organic (Non-GAAP)</b>	<b>\$ 1,311</b>	<b>\$ 1,305</b>	<b>0.5 %</b>	<b>\$ 1,258</b>	<b>\$ 1,240</b>	<b>1.5 %</b>	<b>\$ 1,296</b>	<b>\$ 1,254</b>	<b>3.3 %</b>	<b>1.8 %</b>



# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenues by Consumer Sector

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

AMEA	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Beverage, Cheese & Grocery	AMEA
<b>3 Year CAGR 2018-2021</b>								
Reported (GAAP)	9.4 %	4.8 %	(2.5)%	5.3 %	(0.2)%	(3.0)%	(1.5)%	4.1 %
Organic (Non-GAAP)	8.1 %	6.0 %	(2.6)%	5.2 %	1.0 %	3.3 %	1.9 %	4.7 %
<b>For the Twelve Months Ended December 31, 2021</b>								
Reported (GAAP)	\$ 2,253	\$ 2,396	\$ 816	\$ 5,465	\$ 550	\$ 450	\$ 1,000	\$ 6,465
Divestitures	-	-	-	-	-	(35)	(35)	(35)
Acquisitions	(47)	-	-	(47)	-	-	-	(47)
Currency	(88)	(93)	(32)	(213)	(1)	(8)	(9)	(222)
Organic (Non-GAAP)	\$ 2,118	\$ 2,303	\$ 784	\$ 5,205	\$ 549	\$ 407	\$ 956	\$ 6,161
<b>For the Twelve Months Ended December 31, 2020</b>								
Reported (GAAP)	\$ 2,039	\$ 2,025	\$ 696	\$ 4,760	\$ 544	\$ 436	\$ 980	\$ 5,740
Divestitures	-	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,039	\$ 2,025	\$ 696	\$ 4,760	\$ 544	\$ 436	\$ 980	\$ 5,740
<b>% Change</b>								
Reported (GAAP)	10.5 %	18.3 %	17.2 %	14.8 %	1.1 %	3.2 %	2.0 %	12.6 %
Organic (Non-GAAP)	3.9 %	13.7 %	12.6 %	9.3 %	90.0 %	(6.7)%	(2.4)%	7.3 %
<b>For the Twelve Months Ended December 31, 2020</b>								
Reported (GAAP)	\$ 2,039	\$ 2,025	\$ 696	\$ 4,760	\$ 544	\$ 436	\$ 980	\$ 5,740
Divestitures	-	-	-	-	-	-	-	-
Currency	4	57	5	66	9	(5)	4	70
Organic (Non-GAAP)	\$ 2,043	\$ 2,082	\$ 701	\$ 4,826	\$ 553	\$ 431	\$ 984	\$ 5,810
<b>For the Twelve Months Ended December 31, 2019</b>								
Reported (GAAP)	\$ 1,844	\$ 2,082	\$ 861	\$ 4,787	\$ 546	\$ 437	\$ 983	\$ 5,770
Divestitures	-	-	-	-	-	(55)	(55)	(55)
Organic (Non-GAAP)	\$ 1,844	\$ 2,082	\$ 861	\$ 4,787	\$ 546	\$ 382	\$ 928	\$ 5,715
<b>% Change</b>								
Reported (GAAP)	10.6 %	(2.7)%	(19.2)%	(0.6)%	(0.4)%	(0.2)%	(0.3)%	(0.5)%
Organic (Non-GAAP)	10.8 %	0.0 %	(18.6)%	0.8 %	1.3 %	12.8 %	6.0 %	1.7 %
<b>For the Twelve Months Ended December 31, 2019</b>								
Reported (GAAP)	\$ 1,844	\$ 2,082	\$ 861	\$ 4,787	\$ 546	\$ 437	\$ 983	\$ 5,770
Divestitures	-	-	-	-	-	(55)	(55)	(55)
Currency	47	98	24	169	12	2	14	183
Organic (Non-GAAP)	\$ 1,891	\$ 2,180	\$ 885	\$ 4,956	\$ 558	\$ 384	\$ 942	\$ 5,898
<b>For the Twelve Months Ended December 31, 2018</b>								
Reported (GAAP)	\$ 1,724	\$ 2,080	\$ 879	\$ 4,683	\$ 553	\$ 493	\$ 1,046	\$ 5,729
Divestitures	-	-	-	-	-	(126)	(126)	(126)
Organic (Non-GAAP)	\$ 1,724	\$ 2,080	\$ 879	\$ 4,683	\$ 553	\$ 367	\$ 920	\$ 5,603
<b>% Change</b>								
Reported (GAAP)	7.0 %	0.1 %	(2.0)%	2.2 %	(1.3)%	(11.4)%	(6.0)%	0.7 %
Organic (Non-GAAP)	9.7 %	4.8 %	0.7 %	5.8 %	0.9 %	4.6 %	2.4 %	5.3 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

### India B.U.

<u>For the Twelve Months Ended December 31,</u>										<u>3 Year CAGR 2018-2021</u>
	<u>2019</u>	<u>2018</u>	<u>% Change</u>	<u>2020</u>	<u>2019</u>	<u>% Change</u>	<u>2021</u>	<u>2020</u>	<u>% Change</u>	
<b>Reported (GAAP)</b>	\$ 1,008	\$ 940	7.2 %	\$ 994	\$ 1,008	(1.4)%	\$ 1,203	\$ 994	21.0 %	8.5 %
Currency	31	-		47	-		(1)	-		
<b>Organic (Non-GAAP)</b>	<u>\$ 1,039</u>	<u>\$ 940</u>	10.5 %	<u>\$ 1,041</u>	<u>\$ 1,008</u>	3.3 %	<u>\$ 1,202</u>	<u>\$ 994</u>	20.9 %	11.3 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

### China B.U.

<u>For the Twelve Months Ended December 31,</u>										<b>3 Year CAGR 2018-2021</b>
	<u>2019</u>	<u>2018</u>	<u>% Change</u>	<u>2020</u>	<u>2019</u>	<u>% Change</u>	<u>2021</u>	<u>2020</u>	<u>% Change</u>	
<b>Reported (GAAP)</b>	\$ 1,123	\$ 1,099	2.2 %	\$ 1,208	\$ 1,123	7.6 %	\$ 1,425	\$ 1,208	18.0 %	9.1 %
Currency	49	-		(5)	-		(89)	-		
<b>Organic (Non-GAAP)</b>	<u>\$ 1,172</u>	<u>\$ 1,099</u>	6.6 %	<u>\$ 1,203</u>	<u>\$ 1,123</u>	7.1 %	<u>\$ 1,336</u>	<u>\$ 1,208</u>	10.6 %	8.1 %