Executing on Growth Opportunities
MARKETING EXCELLENCE

Martin Renaud
EVP & Chief Marketing & Sales Officer
This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “plan,” “believe,” “intend,” “anticipate,” “potential,” “opportunity,” “position,” “aim,” “commitment,” “target,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the impact on our business of the war in Ukraine, including the impact on matters such as costs, markets, the global economic environment, availability of commodities, demand, supplying our Ukraine business’s customers and consumers, impairments, continuation of and our ability to control our operating activities and businesses in Russia and Ukraine, and our operating results including revenue and earnings per share; the impact of the COVID-19 pandemic, including acceleration and portfolio evolution; our evolution as a company, our leadership positions and our future potential; our future performance, including our future revenue growth, profitability, earnings per share, interest expense and cash flow; our competitive advantages; currency and the effect of currency translation on our results of operations; our tax rate; our strategy to accelerate consumer-centric growth, drive operational excellence, create a winning growth culture and scale sustainable snacking; the global operating environment and volatility in global consumer, commodity, transportation and labor markets; price volatility, inflation, pricing actions and elasticity; volume growth; the cost environment, including higher operating, commodity, transportation, energy, labor and other costs, factors affecting costs and measures we are taking to address increased costs; supply chain, transportation and labor disruptions; consumer behavior, mobility and demand trends; our business and opportunities in developed and emerging markets; market share; brand, channel and category expansion and growth, including digital commerce; revenue growth management; supply chain optimization, productivity initiatives and service levels; the global economic and operating environment; innovation; marketing effectiveness and our brand investment strategy; our investments and the results and potential of those investments, including our investments in JDE Peet’s and KDP; productivity initiatives; portfolio reshaping; strategic transactions, including our planned acquisition of Ricolino, our planned divestitures of our development markets gum and our Hoffs businesses, and our other plans for non-core businesses; our goal of net zero greenhouse gas emissions; our efforts to build a more sustainable snacking company; our other environmental, social and governance strategies, goals, targets and initiatives; dividends; share repurchases; capital expenditures; capital allocation; value creation for shareholders; our long-term growth algorithm; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2022. These forward-looking statements involve 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 described in our forward-looking statements include, but are not limited to, the impact of ongoing or new developments in the war in Ukraine, related current and future sanctions imposed by governments and other authorities, and related impacts on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; 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 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 as availability, commodity, transportation and energy costs, and our energy costs, vary depending on market conditions; changes in tax laws, rates, regulations and authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as malware incidents, cyberattacks or other security breaches, and our compliance with privacy and data security laws; 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. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We disclaim and do 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 document 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,” “net revenue,” “net revenues” or when reporting absolute revenue numbers, 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 Q1 2022 located at www.mondelezinternational.com/investors.
AGENDA: MARKETING EXCELLENCE

1. Building excellence in marketing
2. Brand investment strategy
3. Driving innovation excellence
# 1. Building Excellence in Marketing

## Transforming Marketing into a Competitive Advantage

<table>
<thead>
<tr>
<th>FROM</th>
<th>TO</th>
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<tbody>
<tr>
<td><strong>Consumer Centricity</strong></td>
<td>Diagnostic &amp; validation</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>Lower investments, fewer brands</td>
</tr>
<tr>
<td><strong>Creative</strong></td>
<td>Focused on product attributes</td>
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<tr>
<td><strong>Advertising</strong></td>
<td>Traditional &amp; mass</td>
</tr>
<tr>
<td><strong>Talent</strong></td>
<td>Traditional FMCG</td>
</tr>
<tr>
<td><strong>Organization</strong></td>
<td>Centrally focused</td>
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1. BUILDING EXCELLENCE IN MARKETING

DRIVING PROGRESS IN OUR MARKETING EXCELLENCE

88% Growing/holding penetration
88% of measured revenue growing or holding household penetration

91% Building more meaningful brands
91% of measured revenue growing or holding brand meaningfulness

+25% Media ROI
Media return on investment +25% vs 2019

+7 PPTS Creative effectiveness
54% of MDLZ creative is top quartile

88% of measured revenue growing or holding household penetration

91% of measured revenue growing or holding brand meaningfulness

Media return on investment +25% vs 2019

54% of MDLZ creative is top quartile

1. Syndicated Household Panel Data, weighted by NR.
2. MDLZ Brand Equity Tracking, weighted by NR.
3. Marketing Mix Modelling conducted by NielsenIQ/IRI, CPG benchmarks provided by NielsenIQ.
4. MDLZ Advertising Testing. represents all tested & aired TV advertising and major digital/social campaigns.
1. BUILDING EXCELLENCE IN MARKETING

CLEAR AMBITIONS TO LEAD THE FUTURE OF MARKETING

**Lead with purpose**
Focused portfolio of purpose-driven brands, with sharp strategies & the right fuel

**Make our product right**
Superior product quality & more incremental innovation

**Craft creativity**
Leading-edge creative & personalization @ scale

**Monetize data**
Fully digitized ecosystem, building direct relationships with consumers & enabling data-driven insights
Building excellence in marketing

Brand investment strategy

Driving innovation excellence
## 2. Brand Investment Strategy

**Continuously Improving our Brand Portfolio Strategy to Focus Investments Behind the Brands That Matter**

### Indicative Brand Investment Strategy

<table>
<thead>
<tr>
<th>Classification</th>
<th>% Net Revenue</th>
<th>% A&amp;C</th>
<th>GM%</th>
</tr>
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<tbody>
<tr>
<td><strong>1 Invest brands</strong></td>
<td>~75%</td>
<td>~85%</td>
<td>Avg. to Above Avg.</td>
</tr>
<tr>
<td><strong>2 Sustain brands</strong></td>
<td>~20%</td>
<td>~15%</td>
<td>Avg. to Above Avg.</td>
</tr>
<tr>
<td><strong>3 Transition brands</strong></td>
<td>~5%</td>
<td>-</td>
<td>Below Avg.</td>
</tr>
</tbody>
</table>

Indicative numbers representing company estimates for selected key markets only.
2. BRAND INVESTMENT STRATEGY

MEDIA INVESTMENTS ARE DELIVERING GROWTH, WITH MORE OPPORTUNITY

Increased media investment & top-tier ROI

<table>
<thead>
<tr>
<th>Year</th>
<th>Media Spend $</th>
<th>% of total A&amp;C</th>
<th>$ return on investment (ROI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>45%</td>
<td>$1.62 (benchmark: $1.81)</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>52%</td>
<td>$2.08 (benchmark: $1.75)</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>53%</td>
<td>$2.02 (benchmark: $1.75)</td>
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</table>

Room to increase media investment in Invest Brands by at least 30% to reach optimal levels

Media Sufficiency Analysis based on IRI/Nielsen MMM. Sufficiency is current media spend as % of maximum amount that could be invested before reaching saturation.

Sources: IRI/Nielsen Marketing Mix Analysis, top tier based on Nielsen CPG benchmarks.
2. BRAND INVESTMENT STRATEGY

INCREASED INVESTMENTS BEHIND GREATER EXECUTION

Purpose-led brands

- Milka MEU – Tenderness
- LU France – Preuves d’amour

Powerful activations

- Oreo global – Batman
- Cadbury Silk India – Valentine

Digital excellence

- Cadbury UK – Easter egg hunt
- Oreo US – Social media

Purpose-
led brands

Powerful activations

Digital excellence

Oreo US – Social media

Giannis Antetokounmpo 🌟 11/23/21 ...
You won't believe me but a kid just told me to try dunking my Oreos in milk...
mannnnn game changer🔥
#MadMyGirlDidnTTellMeSooner
#NewBedtimeSnack

1,337 14.8K 132K
AGENDA: MARKETING EXCELLENCE

1. Building excellence in marketing
2. Brand investment strategy
3. Driving improved innovation
Portfolio optimization delivering results

- Project portfolio reduced by ~25% since 2019
- Greater focus on core innovation: Renovation, Flavors, PPA, seasonals
- Helping strengthening the contribution of innovation to growth

Points of growth from Innovation

<table>
<thead>
<tr>
<th></th>
<th>MDLZ</th>
<th>Competitors</th>
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<tr>
<td>~125</td>
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Innovation Incrementality

<table>
<thead>
<tr>
<th></th>
<th>MDLZ</th>
<th>Competitors</th>
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<tr>
<td>~108</td>
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Increasing focus beyond the core to continue to drive incrementality

1. Continue to narrow business units project focus on strategic priorities
2. Enhance capabilities for better consumer centric ideas: new methodologies, Test & Learn
3. Continue our open innovation approach via Snack Futures Colab and M&A

3. DRIVING IMPROVED INNOVATION
RECENT INNOVATION HIGHLIGHTS IN AREAS OF STRATEGIC PRIORITY

Well-being & Oreo acceleration
- Oreo Gluten Free
- Oreo Zero Sugar

Dark chocolate
- Lacta Intense

Cakes & pastries
- Oreo Choco-Pie

Core chocolate tablets
- Cadbury Caramilk
IN SUMMARY
BUILDING OFF STRONG MOMENTUM TO DRIVE NEXT STAGE OF BRAND EXCELLENCE AND GROWTH

1. Sharpening our brand portfolio approach
2. Increasing and optimizing A&C spend
3. Improving beyond-the-core innovation
4. Accelerating digital to strengthen consumer connections and drive returns
SALES EXCELLENCE

Maurizio Brusadelli
EVP & President Asia, Middle East & Africa
AGENDA: SALES EXCELLENCE

1. Existing strength in sales
2. Taking sales excellence to the next level
UNIQUE COMBINATION OF ICONIC BRANDS AND IN-STORE ACTIVATION

House of iconic snacking brands

World-class in-store activation
**MDLZ SALES GOING FROM STRENGTH TO STRENGTH DESPITE COVID**

### Key competitive advantage

- Expanding presence in high growth channels
  - Accelerated digital commerce leadership
  - Winning DSD assets in NA and emerging markets
  - Discounter channel leadership in EU
  - Traditional trade expansion across emerging markets

- Rated top-tier supplier by partners in many markets

- Advancing revenue growth management

- Digital & analytics as competitive advantage
  - Artificial intelligence for right sell-in to stores
  - E2E sales platform to win in complex markets
  - Perfect Store execution via image recognition

### Success highlights

- 75% growing share
- eComm NR doubled to 6% in ‘21
- #1 eComm leader* in US, UK, FR, CN, BR
- 50% of countries digitally enabled
- Added 1M+ stores
- Advantage survey: 53% top-tier positions with key customers

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# Share performance based on available Nielsen Global Data as of January 11, 2022 for measured channels in key markets where the company competes. Sum of share changes YTD 2020 + YTD 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). * In the lead category that MDLZ participates in for these markets.
FOUR PRIORITIES DRIVING SALES EXCELLENCE

OMNIPRESENT ACROSS CHANNELS
Step change visibility and availability across growth channels

INDISPENSABLE PARTNER OF CHOICE
Top-tier supplier as measured by partners

REVENUE GROWTH MGMT CHAMPIONS
Top-tier NR/KG growth

DIGITALLY ENABLED TO EXECUTE
Growing coverage while improving cost to serve
EXPAND IN GROWING DISCOUNTERS CHANNEL: EUROPE AND US EXAMPLE

Success to date

- EU: MDLZ biggest branded contributor of Discounter growth in Snacking¹ driving share gains in the channel
- EU: double-digit revenue CAGR 2017-'21
- USA: strong multi-year JBP with Dollar General to drive biscuits growth

Future growth drivers

- EU: large $2B channel with highest off-line growth
- USA: 6th biggest customer in US for MDLZ, opening 1k+ stores each year
- Deeper presence & visibility, specific pack formats
- Expect double-digit growth and share gain
LEAD TRADITIONAL TRADE COVERAGE AND DIGITALIZATION: INDIAN EXAMPLE

Success to date

- Reached ~3M stores; added ~0.5M since 2019
- 800k stores managed via Suggested Order AI
- Cold chain expertise with ~550K visi-coolers in market
- Rural distribution to 100K+ villages, +DD% 2Y CAGR, top 3 in FMCG industry

Future growth drivers

- Add ~400k stores to follow growing affluence
- Add 160K visi-coolers with focus on Rural
- Invest in 100K top stores through Perfect Store program
- Leverage our #1 snacking presence in Rural

1. Company estimate for chocolate snacking
DIGITAL COMMERCE LEADERSHIP POSITION DELIVERING INCREMENTAL AND MARGIN NEUTRAL GROWTH

**B2C**  
Business to Consumer

- **Strengthen** in key markets & accelerate emerging markets
- Consistent execution of Flywheel across markets

**D2C**  
Direct to Consumer

- **Grow** with 2 distinct models: gifting and bundles

**eB2B**  
eBusiness to Business

- **Expand** to tap into underserved outlets

Expect digital commerce at 20% of MDLZ NR by 2030
CHINA: TOP SNACKING PLAYER IN THE WORLD’S #1 ECOM MARKET

Success to date

- #1 Biscuits brand online, 12%+ share
- #1 Gum brand on Tmall super
- #1 new category recruiter leveraging data & analytics
- Advanced digital ecosystem co-created with leading platforms

Future growth drivers

- Double business in 3 years via superior consumer experience
- Leverage eRGM and targeted marketing activations
- Drive omnichannel efficiency via One marketing calendar and One RTM development

Oreo ranked #1 in biscuits across all platforms

1. EC Dataway MAT to February 2022
2. Tmall strategy center
CONTINUE OUR JOURNEY TO BECOME TOP-TIER SUPPLIER OF CHOICE

Leveraging Advantage Group survey results to accelerate retailer engagement

Success highlight: UK

- MDLZ UK moved to top-tier in 2019 and has improved to #3 (of 20 suppliers) in 2021
- Rated #1 supplier for Asda and #1 in customer service for all customers
- Recognized as strategic partner for differentiation at annual Tesco supplier conference

Future growth drivers

- Customer strategy at the heart of growth JBPs
- Differentiated innovation and activation
- Strong customer service and supply relationships

Source: Advantage Group, Advantage Report, 2021
DRIVING THE 5 LEVERS OF RGM FOR PROFITABLE GROWTH

SMART PRICING
Granular retail pricing rooted in category insights

PRICE PACK ARCHITECTURE (PPA)
Optimal portfolio of pack sizes, formats, price points

PROMOTION MANAGEMENT
A calendar with the right mechanics & execution

TRADE TERMS MANAGEMENT
Terms programs aligned to MDLZ & customers’ strategies

ACTIVE MIX MANAGEMENT
A holistic plan to drive most profitable mix of growth
UNLOCKING VALUE THROUGH SMART PRICING & TARGETED PORTFOLIO: BRAZIL EXAMPLE

Incremental revenue from pricing

SMART PRICING

ACTIVE MIX

LUP & multi-pack
Multi-pack expansion
Full portfolio incl. family pack

Success to date

• Rigorous elasticity modelling to price ahead of inflation
• Occasion based portfolio development
• Right incentive curve within portfolio and indexed versus competition
• Strong brand programs tied to pricing execution

Future growth drivers

• Elevate consumer data & perceived value into models
• ROI based trade promotion optimization
• Establish technology backbone
ALGORITHMIC SELLING VIA POWERFUL DATA & ANALYTICS

Pre-call Planning
Right store

Right sales person to right store, with right range, right frequency

- Geographic mapping for call efficiency
- Demographics for local product selection

In-call execution
Perfect store

Recommend right actions in store every visit, deliver perfect stores

- Image recognition for real-time assessments
- Targeted tasks in-store

Data & analytics
Sales planning

Analytics to drive decisions & plan future resources

- Data integration & diagnostic reporting
- Leverage AI for predictive analytics
SUGGESTED ORDER: ANALYTICS TO RECOMMEND WHAT WE SELL BY STORE – INDIA EXAMPLE

Products

REGULAR

RECOMMENDED

OTHER

Dairy Milk Silk

Bournvita 500GMS

Creo Family Pack

SUCCESS TO DATE

Data Collection → Data Processing → Store Profiling → Recommendation Engine → Model Validation

- Model well proven in India, implemented in ~800K stores
- 2%+ growth in activated outlets
- Cloud based hosting enables cheaper scalability
- Expanded across multiple developed & emerging markets globally

FUTURE GROWTH DRIVERS

- Aspiration to cover ~3M stores by 2024
- Continuous algorithm evolution to improve impact
- Growing data availability will enable wider roll-out
BUILDING OFF STRONG MOMENTUM TO DRIVE NEXT STAGE OF SALES EXCELLENCE

1. Growth channels leadership
2. Customer’s partner of choice
3. Revenue Growth Management excellence
4. Best-in-class technology & solutions
BUILDING A TOP-TIER, CONSUMER-CENTRIC SUPPLY CHAIN

Sandra MacQuillan
EVP & Chief Supply Chain Officer
1. Building from a strong base

2. Taking our supply chain to the next level

3. Focused on providing best-in-class service delivery & continuous productivity
BUILDING FROM A STRONG BASE

Strengths across our supply chain

1. Globally resilient & reliable through COVID
2. Increasingly flexible to adapt to changing landscape
3. Industry leading safety & quality
4. Effective procurement leveraging economies of scale
5. In-market manufacturing in both developed & emerging markets
## Taking Our Supply Chain to the Next Level

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<tr>
<th>FROM</th>
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<tr>
<td><strong>Value Creation</strong></td>
<td>Manufacturing-centric</td>
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<tr>
<td><strong>Tools &amp; Processes</strong></td>
<td>Restructuring &amp; ZBB, high capex Lines of Future</td>
</tr>
<tr>
<td><strong>Safety, Food Safety &amp; Compliance</strong></td>
<td>Focus on internal targets</td>
</tr>
<tr>
<td><strong>Talent</strong></td>
<td>Development of High-Performing teams via i6S</td>
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EFFECTIVE PRODUCTIVITY AGENDA

LT target productivity % of COGS\(^1\)

- Gross: ~4%
- Net: ~2%

Pursuing top tier productivity

- Rigorous pursuit of **continuous improvement** across supply chain
- Leveraging **internal and external benchmarking** to learn from the best
- **Ongoing re-examination of supply chain** from shelf to field, with focus on both customer service & cost optimization

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1. Excluding Chipita.
DRIVING FOR BEST-IN-CLASS SERVICE & CONTINUOUS PRODUCTIVITY

Procurement
- Enhancing supplier partnerships & performance management
- Design to consumer value
- Strategic, segmented sourcing; reduce reliance on single suppliers

Manufacturing
- Network optimization
- Step-up in growth capex
- Pathway to first “lights out” factory

Logistics
- Route-to-market optimization
- Warehouse automation, data-enabled routing & truck fill
- Responsive transportation structures

Quality
Continued focus to delight consumers & reduce waste

Enhanced planning
Statistical demand & supply forecasting using machine-learning
SPOTLIGHT #1: DESIGN TO CONSUMER VALUE

A consumer-focused end-to-end view of product design

Applying the DTCV lens at MDLZ

- Embedding DTCV into cross-functional ways of working
- Realizing cost savings & sustainability benefits while protecting consumer value
- Significant benefits realized across global & local brands, focused on:
  1. Recipe optimizations
  2. Packaging enhancements
SPOTLIGHT #2: FLEXIBLE MANUFACTURING FACILITIES IN SUZHOU, CHINA

High return investment in key plant

- Transformed Oreo line to deliver new flexible packaging solutions across multiple brands
- Make & pack up to 8 Oreo variants concurrently

- Better line utilization & quicker changeovers
- Unlocked new products & custom combinations
- Increases speed to market & avoids reliance on expensive co-packers
- 2021 global efficiency of line >85%

Unlocked unique Oreo “Rainbow” pack

Multiple technologies & brands on 1 line
Key principles

• **Disciplined approach** – Prioritizing high-ROI projects & key strategic enablers

• **Expect to step up capex from ~3.5% to ~4% of revenue to create capacity for growth**

• Expect growth investments within capex to double from ~20% in 2019 to ~40% in 2025

• **Priority areas:**
  1. Growth
  2. Automation/digital
  3. Sustainability

Growth investments becoming a larger portion of capex
TARGETED ACTIONS TO RELIEVE PRESSURE ON U.S. SERVICE LEVELS

**Challenges**

- Unprecedented **labor shortages** at 3rd parties
- Changes in consumer buying patterns
- **Low inventories** post-strikes in MDLZ facilities
- **Supply constraints** on certain inputs
- **Trucking & container supply** lagging demand

**Remediation actions**

- Prioritizing **key SKUs**
- Improving manufacturing & warehouse **capacity**
- Enhancing **inventory management**
- Deepening strategic **supplier partnerships**
- Improving cross-functional **planning** processes
Building from a strong base with clear competitive advantages

Continuing to evolve end-to-end supply chain from shelf to field, underpinned by investments in digital

Driving towards best-in-class service delivery & quality in support of acceleration agenda

Relentlessly pursuing productivity