



**Mondelēz**  
International  
SNACKING MADE RIGHT

# EXPANDING OUR BISCUIT LEADERSHIP

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# FORWARD-LOOKING STATEMENTS

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 on us; our strategic priorities and growth strategy, 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 consumption 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 *Halls* 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 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 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](http://www.mondelezinternational.com/investors).

# AGENDA: EXPANDING OUR BISCUIT LEADERSHIP

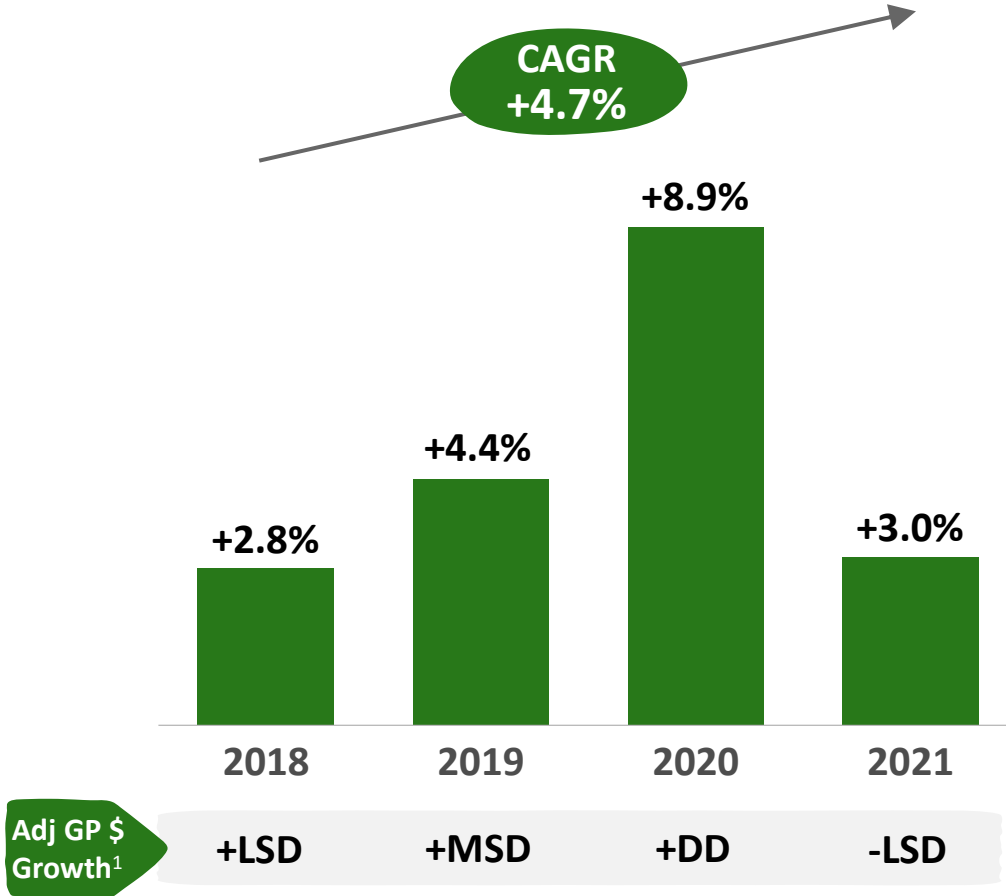


- 1 Leveraging a powerful position
- 2 Driver #1: Expand Oreo by \$1B
- 3 Driver #2: Grow Local Jewels
- 4 Driver #3: Dial up chocobakery
- 5 Driver #4: Expand baked snacks



# LEADING BISCUIT BUSINESS WITH ATTRACTIVE GROWTH AND LARGE EMERGING MARKET OPPORTUNITY

\$13.5B revenue, strong growth



Attractive geographic exposure<sup>2</sup>

Developed Markets  
73%

L3Y Rev. CAGR:  
+3.7%



Emerging Markets  
27%

L3Y Rev. CAGR:  
+10.2%

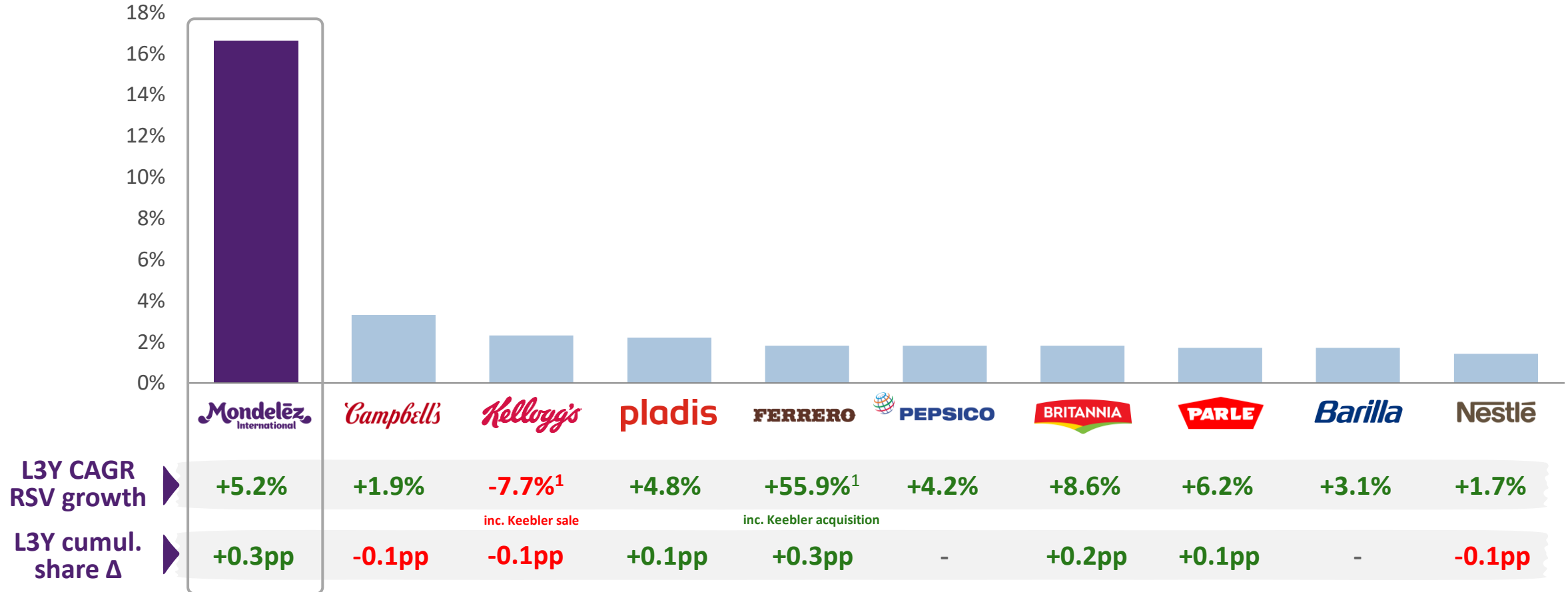
1. At cst FX.  
2. 2021 net revenues.

# CLEAR LEADER IN GLOBAL BISCUIT CATEGORY

## Top 10 global biscuit manufacturers

\$104B RSV category

Global Market Share



# 4 KEY GROWTH DRIVERS TO EXPANDING BISCUIT LEADERSHIP AND +MSD GROWTH



# AGENDA: EXPANDING OUR BISCUIT LEADERSHIP

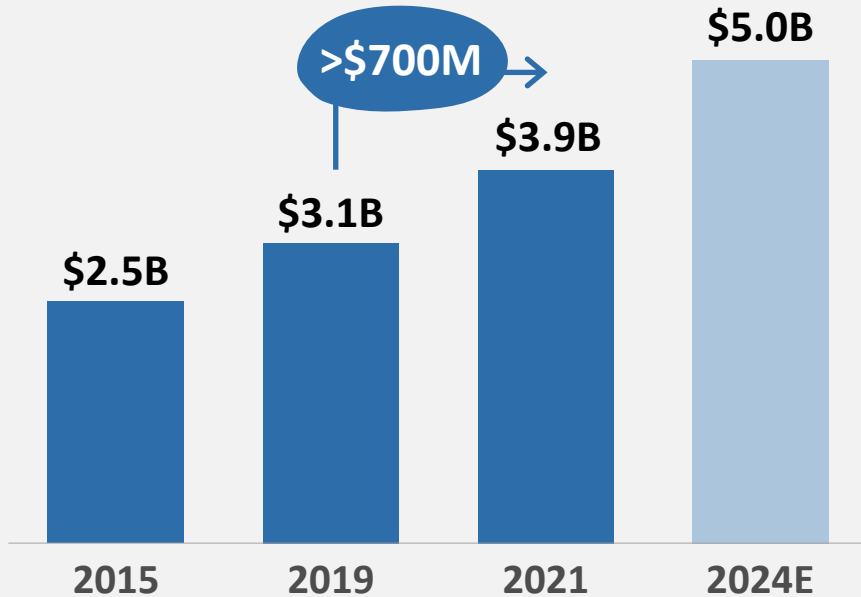
- 1 Leveraging a powerful platform
- 2 **Driver #1: Expand Oreo by \$1B**
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- 5 Driver #4: Expand baked snacks



# #1 GLOBAL BISCUIT BRAND WITH HUGE HEADROOM TO EXPAND

## Strong progress on targets

Oreo brand revenue



## Key targets by 2024

- +1pp** Global share growth
- +4** \$100M+ revenue mkts, at 3 today
- +DD** Projected growth outside U.S. & China next 3 years





# CLEAR STRATEGY TO DRIVE GROWTH

## Strategic Growth Priorities

Strengthen the core

Activations



Distribution



Add other LA markets

PPA



Capitalize on emerging opportunities

ECommerce



Licensing



Meet distinct consumer needs

Stretch in biscuit



Cakes



## Spotlight: India Expansion

Scaled to >\$100M revenue

- 1 Strong working media investments
- 2 Thematic activations
- 3 Ramp in distribution
- 4 RGM based PPA initiatives to drive new occasions and grow key channels



# AGENDA: EXPANDING OUR BISCUIT LEADERSHIP

- 1 Leveraging a powerful platform
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- 5 Driver #4: Expand baked snacks



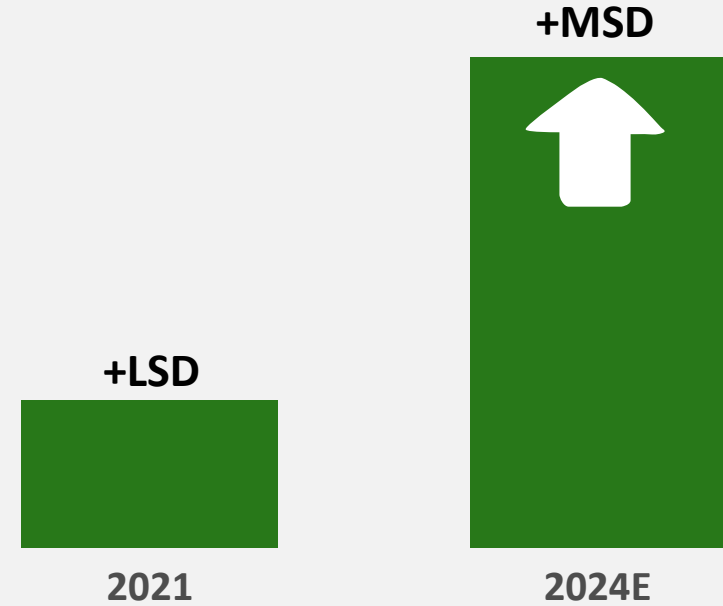
# ACCELERATE LOCAL JEWEL BRAND GROWTH

## Key brands today



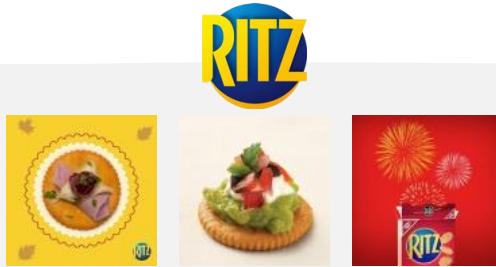
- 53% of 2021 biscuits revenue
- Local, historic brands, often ready for renovation

## Biscuit Local Jewels revenue growth



# CLEAR STRATEGY TO DRIVE GROWTH

**1 Activate core**  
To build stronger equity through increased investment



Activation in key markets  
US, CAN, ANZJ, WACAM, China



TUC Spark the Fun  
Activation - Europe



'The National Biscuit Day'  
In-Store Event creation

**2 Renovate core**  
To address consumer evolving taste & preferences



Driver of liking – most buttery & flaky cracker  
CAN, WACAM, China

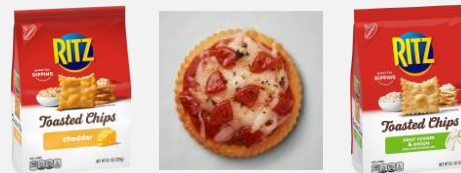
100% Italian wheat



Dial-up sustainability & well-being  
- Locally sourced, no artificial flavors



**3 Selectively innovate**  
To expand into strategic new segments



Develop Ritz Munching  
with US as lead BU




Expand TUC into  
adjacency with Bake rolls



Expand LU Cakes  
& Pastries

# AGENDA: EXPANDING OUR BISCUIT LEADERSHIP

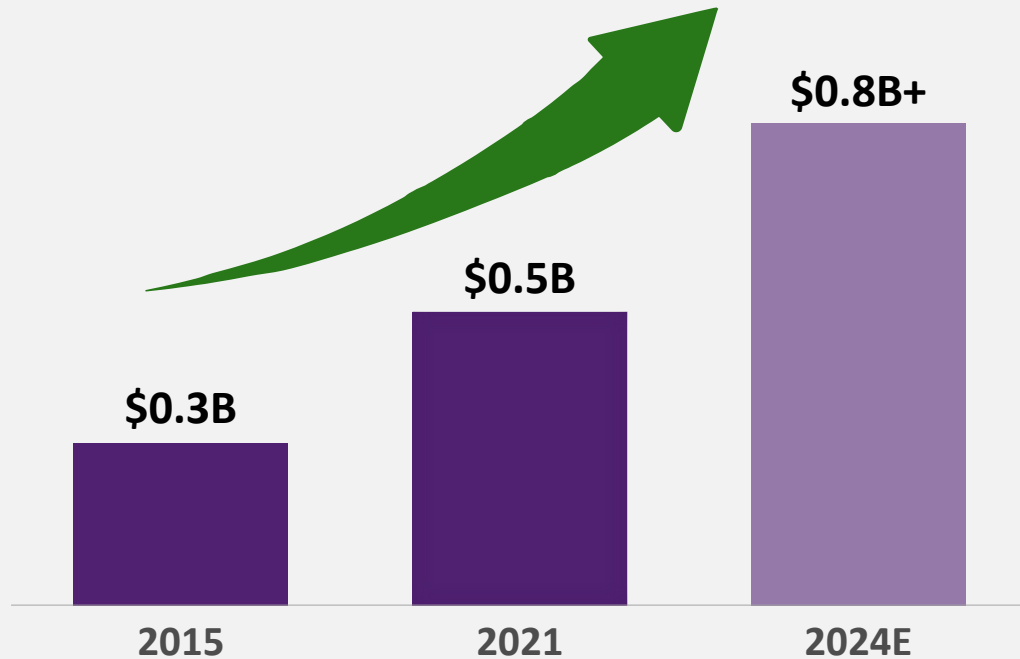
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# LEADING WHERE BISCUITS & CHOCOLATE CATEGORIES CONVERGE

## Rapid growth to \$500M

Chocobakery revenue



## Key priorities to drive growth



1

### Drive Milka in Europe

Renovate & activate *Milka* hero formats



2

### New geo expansion (Cadbury / Lacta)

Build *Cadbury* scale in key EMs




3

### Lead with Chips Ahoy in select markets

Drive in markets without MDLZ chocolate brands

# AGENDA: EXPANDING OUR BISCUIT LEADERSHIP

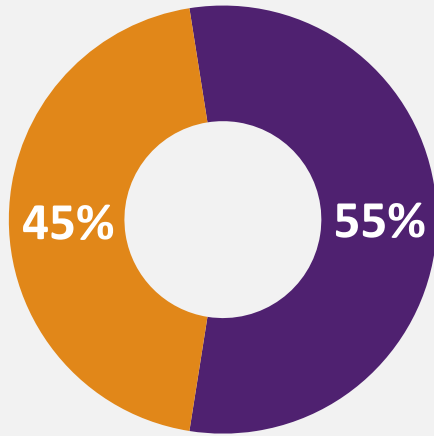
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# ATTRACTIVE, \$85B+ MARKET THAT LEVERAGES OUR CHOCOLATE & BISCUIT LEADERSHIP

## Cakes & pastries

**Pastries:**  
Morning / breakfast occasions



**Cakes:**  
More consumed for afternoon break / dessert



- \$71B packaged cakes & pastries category, growing +3.7% L3Y CAGR<sup>1</sup>
- Globally fragmented, MDLZ #3 share position<sup>1</sup>
- Right to win with chocolate & biscuit brands, acquired capabilities

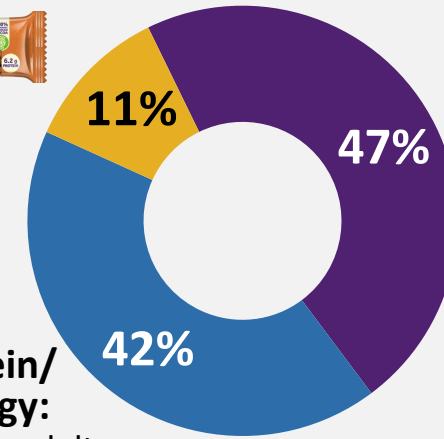


## Snack bars

**Fruit/Nuts**  
Both AM and PM



**Cereals:**  
More consumed in AM

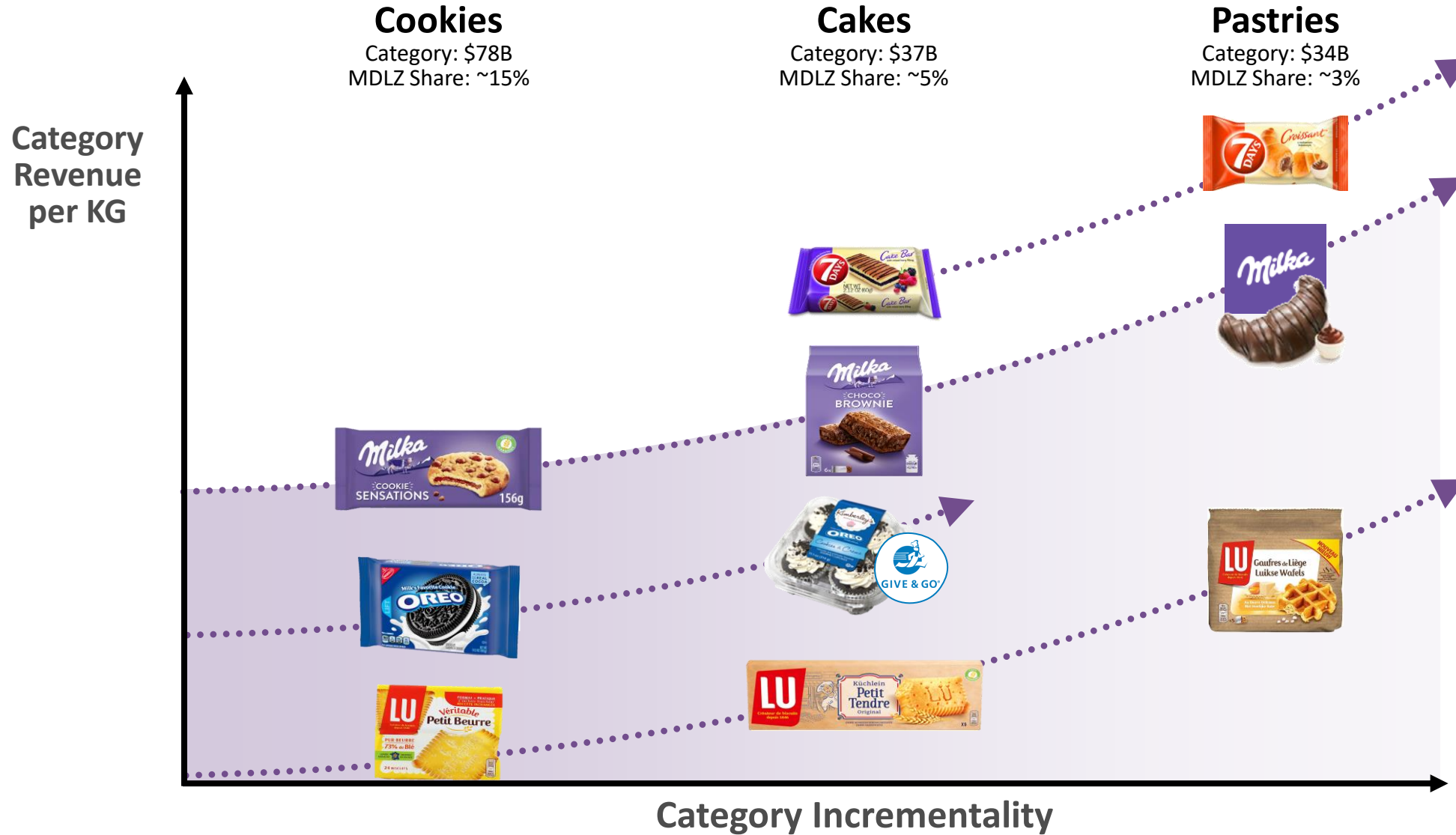


**Protein/ Energy:**  
Younger adults

- \$16B snack bars category<sup>1</sup>, incremental & growing
- Limited presence today with 3% share (#6 position)<sup>1</sup>
- Strong focused presence, opportunity to expand both organically and through acquisition



# ENABLES MDLZ TO PLAY ALONG THE FULL CONTINUUM OF BISCUIT



# BUILDING OUT SNACK BAR PORTFOLIO TO DRIVE SALES AND SHARE

## Growing through strategic acquisitions



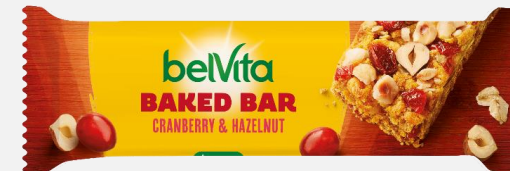
- Premium, well-being credentials
- Leader in chilled bar market
- Purpose-led and authentic brand
- Double-digit CAGR (2019-21)



- Active nutrition credentials
- High protein, low sugar
- #1 in U.K. energy bars
- Double-digit growth

## Leveraging core brands

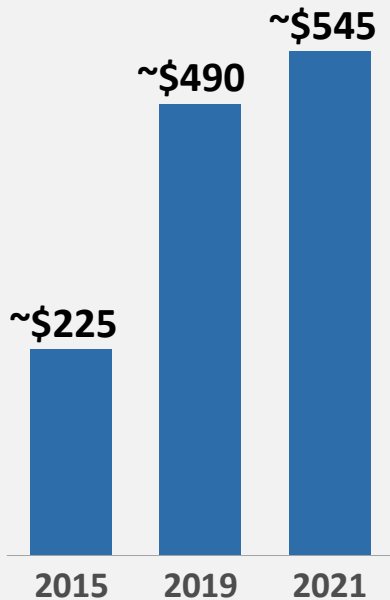
- Chocolate brands bring extra taste to segment
- belVita brings taste and energy credentials



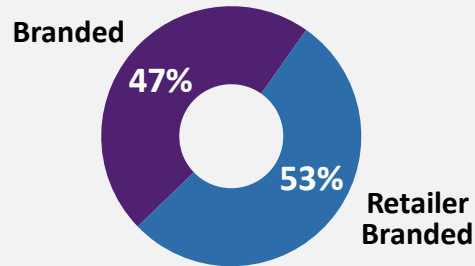
# GIVE & GO: LEADING PLAYER WITH CLEAR ADVANTAGES IN ATTRACTIVE NEW PROFIT POOL OF IN-STORE BAKERY

## Attractive, fast-growing business

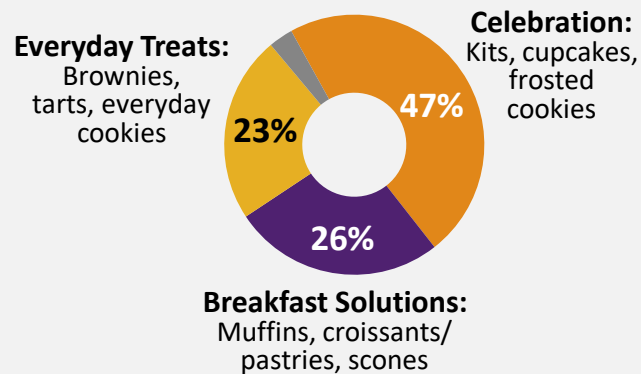
### Reported revenue (\$M)



### Branding mix



### Occasion mix



## Providing differentiated value to consumers & retailers

### Retailer

- Freeze & thaw solutions increase profits by reducing in-store labor and waste
- Category expanding innovation, now leveraging MDLZ brands like Oreo
- Customized seasonal solutions

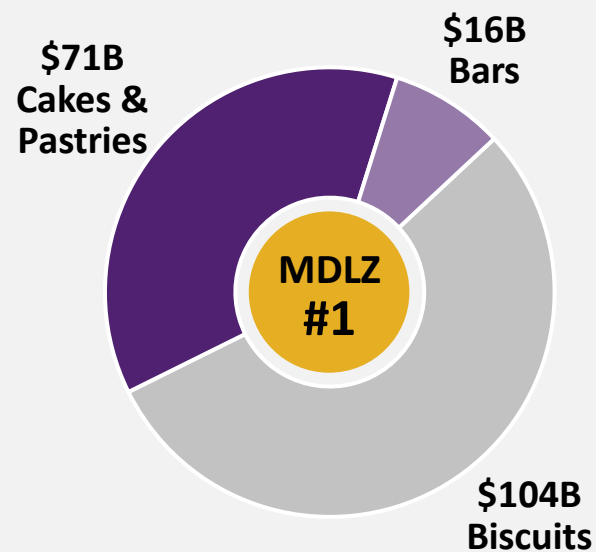
### Consumer

- Great tasting, visually appealing & on-trend products
- Consistent quality, leading brands



# UNIQUELY POSITIONED TO NEARLY DOUBLE BISCUIT PLAYING FIELD BY LEVERAGING OUR CHOCOLATE & BISCUIT LEADERSHIP

Targeting \$71B global packaged cake & pastry market<sup>1</sup>



Highly attractive, highly incremental

- ✓ Large, across all markets
- ✓ Incremental
- ✓ Attractive profitability
- ✓ Natural extension
- ✓ Fragmented competition

Right to win, building capability

## Cakes



## Pastry



# ACCELERATING A GLOBAL BISCUIT POWERHOUSE WITH CLEAR PRIORITIES & SIGNIFICANT RUNWAY AHEAD

1

#1 global biscuit player, gaining momentum in large durable category

2

Strong foundation, iconic brands, higher investments & clear strategy

3

+4.7% L4Y revenue CAGR with clear opportunities to sustain

4

Expanding opportunity in baked snacks by leveraging chocolate & biscuit leadership

**Mondelez**  
International

**SNACKING MADE RIGHT**

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Twelve Months Ended December 31, 2021</b>						
Reported (GAAP)	\$ 13,524	\$ 9,299	\$ 2,872	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	-	-	-	(35)	(35)
Acquisitions	(210)	(30)	-	(14)	-	(254)
Currency	(163)	(241)	(23)	27	(62)	(462)
<b>Organic (Non-GAAP)</b>	<b>\$ 13,151</b>	<b>\$ 9,028</b>	<b>\$ 2,849</b>	<b>\$ 1,048</b>	<b>\$ 1,893</b>	<b>\$ 27,969</b>
<b>For the Twelve Months Ended December 31, 2020</b>						
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 12,766</b>	<b>\$ 8,179</b>	<b>\$ 2,662</b>	<b>\$ 1,049</b>	<b>\$ 1,925</b>	<b>\$ 26,581</b>
<b>% Change</b>						
Reported (GAAP)	5.9 %	13.7 %	7.9 %	(1.3)%	3.4 %	8.0 %
<b>Organic (Non-GAAP)</b>	<b>3.0 %</b>	<b>10.4 %</b>	<b>7.0 %</b>	<b>(0.1)%</b>	<b>(1.7)%</b>	<b>5.2 %</b>
<b>For the Twelve Months Ended December 31, 2020</b>						
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 1,049	\$ 1,925	\$ 26,581
Acquisitions	(445)	-	-	-	-	(445)
Currency	131	256	102	124	24	637
<b>Organic (Non-GAAP)</b>	<b>\$ 12,452</b>	<b>\$ 8,435</b>	<b>\$ 2,764</b>	<b>\$ 1,173</b>	<b>\$ 1,949</b>	<b>\$ 26,773</b>
<b>For the Twelve Months Ended December 31, 2019</b>						
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	(55)	(55)
<b>Organic (Non-GAAP)</b>	<b>\$ 11,438</b>	<b>\$ 8,158</b>	<b>\$ 3,355</b>	<b>\$ 1,095</b>	<b>\$ 1,767</b>	<b>\$ 25,813</b>
<b>% Change</b>						
Reported (GAAP)	11.6 %	0.3 %	(20.7)%	(4.2)%	5.7 %	2.8 %
<b>Organic (Non-GAAP)</b>	<b>8.9 %</b>	<b>3.4 %</b>	<b>(17.6)%</b>	<b>7.1 %</b>	<b>10.3 %</b>	<b>3.7 %</b>
<b>For the Twelve Months Ended December 31, 2019</b>						
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	(55)	(55)
Acquisitions	(88)	-	-	-	-	(88)
Currency	322	495	149	114	74	1,154
<b>Organic (Non-GAAP)</b>	<b>\$ 11,672</b>	<b>\$ 8,653</b>	<b>\$ 3,504</b>	<b>\$ 1,209</b>	<b>\$ 1,841</b>	<b>\$ 26,879</b>
<b>For the Twelve Months Ended December 31, 2018</b>						
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	-	-	-	(126)	(126)
<b>Organic (Non-GAAP)</b>	<b>\$ 11,185</b>	<b>\$ 8,177</b>	<b>\$ 3,491</b>	<b>\$ 1,184</b>	<b>\$ 1,775</b>	<b>\$ 25,812</b>
<b>% Change</b>						
Reported (GAAP)	2.3 %	(0.2)%	(3.9)%	(7.5)%	(4.2)%	(0.3)%
<b>Organic (Non-GAAP)</b>	<b>4.4 %</b>	<b>5.8 %</b>	<b>0.4 %</b>	<b>2.1 %</b>	<b>3.7 %</b>	<b>4.1 %</b>
<b>For the Twelve Months Ended December 31, 2018</b>						
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	-	-	-	(126)	(126)
Acquisitions	(52)	-	-	-	-	(52)
Currency	11	105	101	133	(7)	343
<b>Organic (Non-GAAP)</b>	<b>\$ 11,144</b>	<b>\$ 8,282</b>	<b>\$ 3,592</b>	<b>\$ 1,317</b>	<b>\$ 1,768</b>	<b>\$ 26,103</b>
<b>For the Twelve Months Ended December 31, 2017</b>						
Reported (GAAP)	\$ 10,839	\$ 8,032	\$ 3,638	\$ 1,355	\$ 2,032	\$ 25,896
Divestitures	-	(30)	(50)	(23)	(299)	(402)
<b>Organic (Non-GAAP)</b>	<b>\$ 10,839</b>	<b>\$ 8,002</b>	<b>\$ 3,588</b>	<b>\$ 1,332</b>	<b>\$ 1,733</b>	<b>\$ 25,494</b>
<b>% Change</b>						
Reported (GAAP)	3.2 %	1.8 %	(4.0)%	(12.6)%	(6.4)%	0.2 %
<b>Organic (Non-GAAP)</b>	<b>2.8 %</b>	<b>3.5 %</b>	<b>0.1 %</b>	<b>(1.1)%</b>	<b>2.0 %</b>	<b>2.4 %</b>
<b>4 Year CAGR</b>						
Reported (GAAP)	5.7 %	3.7 %	(5.7)%	(6.5)%	(0.5)%	2.6 %
<b>Organic (Non-GAAP)</b>	<b>4.7 %</b>	<b>5.7 %</b>	<b>(3.0)%</b>	<b>2.0 %</b>	<b>3.5 %</b>	<b>3.8 %</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenues

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

	Developed Markets	Emerging Markets	Biscuits	Global Brands	Local Jewels	Other	Biscuits
<b>For the Twelve Months Ended December 31, 2021</b>							
Reported (GAAP)	\$ 9,912	\$ 3,612	\$ 13,524	\$ 5,028	\$ 7,174	\$ 1,322	\$ 13,524
Acquisitions	(210)	-	(210)	-	(163)	(47)	(210)
Currency	(139)	(24)	(163)	(82)	(75)	(6)	(163)
Organic (Non-GAAP)	\$ 9,563	\$ 3,588	\$ 13,151	\$ 4,946	\$ 6,936	\$ 1,269	\$ 13,151
<b>For the Twelve Months Ended December 31, 2020</b>							
Reported (GAAP)	\$ 9,536	\$ 3,230	\$ 12,766	\$ 4,670	\$ 6,855	\$ 1,241	\$ 12,766
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 9,536	\$ 3,230	\$ 12,766	\$ 4,670	\$ 6,855	\$ 1,241	\$ 12,766
<b>% Change</b>							
Reported (GAAP)	3.9 %	11.8 %	5.9 %	7.7 %	4.7 %	6.5 %	5.9 %
Organic (Non-GAAP)	0.3 %	11.1 %	3.0 %	5.9 %	1.2 %	2.3 %	3.0 %
<b>For the Twelve Months Ended December 31, 2020</b>							
Reported (GAAP)	\$ 9,536	\$ 3,230	\$ 12,766	\$ 4,670	\$ 6,855	\$ 1,241	\$ 12,766
Acquisitions	(445)	-	(445)	-	(445)	-	(445)
Currency	(37)	168	131	55	42	34	131
Organic (Non-GAAP)	\$ 9,054	\$ 3,398	\$ 12,452	\$ 4,725	\$ 6,452	\$ 1,275	\$ 12,452
<b>For the Twelve Months Ended December 31, 2019</b>							
Reported (GAAP)	\$ 8,342	\$ 3,096	\$ 11,438	\$ 4,181	\$ 5,998	\$ 1,259	\$ 11,438
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 8,342	\$ 3,096	\$ 11,438	\$ 4,181	\$ 5,998	\$ 1,259	\$ 11,438
<b>% Change</b>							
Reported (GAAP)	14.3 %	4.3 %	11.6 %	11.7 %	14.3 %	(1.4)%	11.6 %
Organic (Non-GAAP)	8.5 %	9.8 %	8.9 %	13.0 %	7.6 %	1.3 %	8.9 %
<b>For the Twelve Months Ended December 31, 2019</b>							
Reported (GAAP)	\$ 8,342	\$ 3,096	\$ 11,438	\$ 4,181	\$ 5,998	\$ 1,259	\$ 11,438
Acquisitions	(88)	-	(88)	-	(88)	-	(88)
Currency	140	182	322	121	141	60	322
Organic (Non-GAAP)	\$ 8,394	\$ 3,278	\$ 11,672	\$ 4,302	\$ 6,051	\$ 1,319	\$ 11,672
<b>For the Twelve Months Ended December 31, 2018</b>							
Reported (GAAP)	\$ 8,200	\$ 2,985	\$ 11,185	\$ 3,966	\$ 5,887	\$ 1,332	\$ 11,185
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 8,200	\$ 2,985	\$ 11,185	\$ 3,966	\$ 5,887	\$ 1,332	\$ 11,185
<b>% Change</b>							
Reported (GAAP)	1.7 %	3.7 %	2.3 %	5.4 %	1.9 %	(5.5)%	2.3 %
Organic (Non-GAAP)	2.4 %	9.8 %	4.4 %	8.5 %	2.8 %	(1.0)%	4.4 %
<b>3 Year CAGR</b>							
Reported (GAAP)	6.5 %	6.5 %	6.5 %	8.2 %	6.8 %	(0.3)%	6.5 %
Organic (Non-GAAP)	3.7 %	10.2 %	5.4 %	9.1 %	3.8 %	0.9 %	5.4 %