



Mondelez
International

SNACKING MADE RIGHT

Dirk Van de Put

Chairman and Chief Executive Officer

Reflections



The image features a central white bowl with a brown rim, filled with several chocolate chip cookies. The bowl is set against a background of dark brown almonds. In the top-left and bottom-right corners, there are decorative golden wheat stalks. The text "Empower People to Snack Right" is overlaid in a bold, purple, serif font on the cookies.

**Empower
People to
Snack Right**

Our Opportunity... The Power of Snacking



Our Mission... Lead the Future of Snacking



GROWTH

Accelerate consumer-centric growth



EXECUTION

Drive operational excellence



CULTURE

Build winning growth culture



Attractive Long-term Total Returns

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth¹
- **Dividend growth** > Adj. EPS growth
- FCF **\$3B+** per year



Agenda

Snacking is attractive and MDLZ is well positioned to win

Building off strong foundation and capabilities

New growth strategy and value creation model



Snacking is an Attractive Growth Space

Large Market



\$1.2T
consumer behavior

Well Positioned



Our core categories
are ~45% of
packaged snacks

Leadership

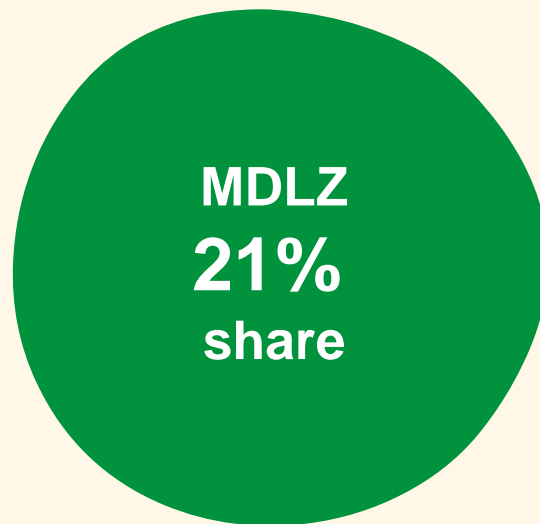
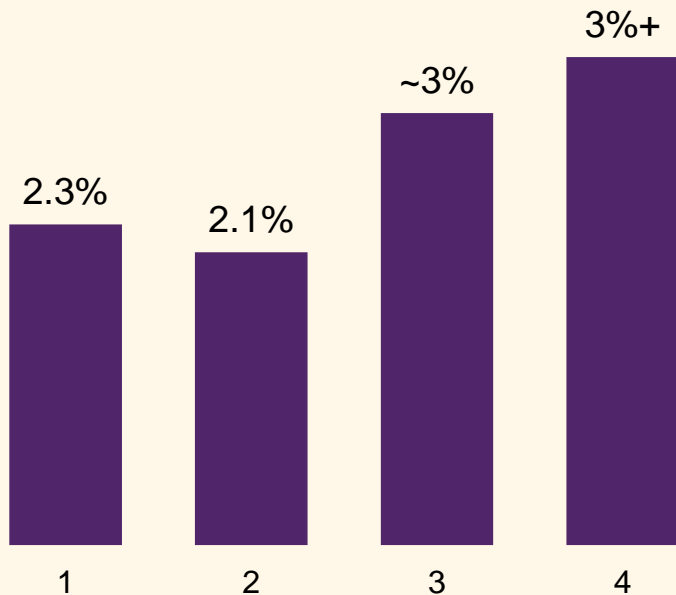


We are the global
packaged snacks
leader



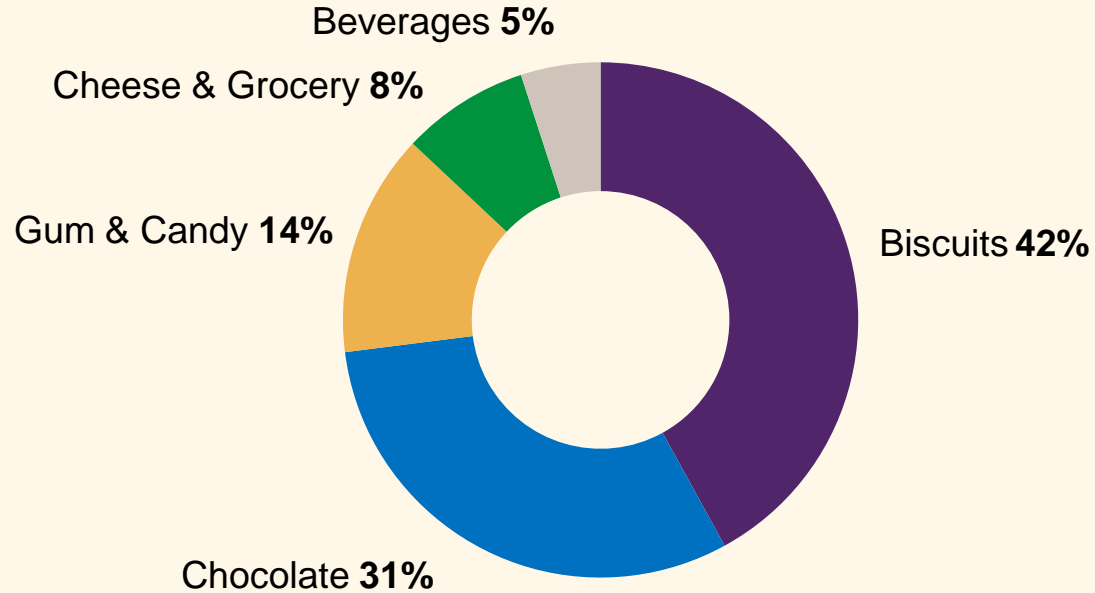
In Our Snacking Categories, Momentum is Increasing

MDLZ Snacks Category Growth¹ (%)



Increasing Our Focus on Snacking

\$26B in Net Revenues
(2017)



The Consumer and CPG Model has Changed Dramatically

- Rapidly evolving channels
- Digital revolution
- Insurgent brands
- Well-being
- Local relevance and speed



**Our
advantages
position us to
win in this
environment**



Agenda

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Our Heritage: Amazing Brands that Consumers Love

Leading Global Brands



Leading Local Brands



Our Portfolio: Satisfying Broad Consumer Snacking Needs



Indulgent



Wholesome

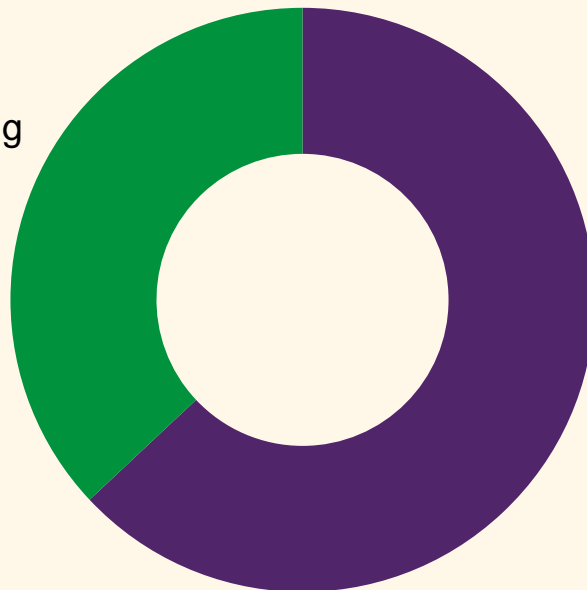


Our Footprint: Strong Emerging Market Exposure



Geographic Exposure (% of 2017 Revenue)

Emerging
37%

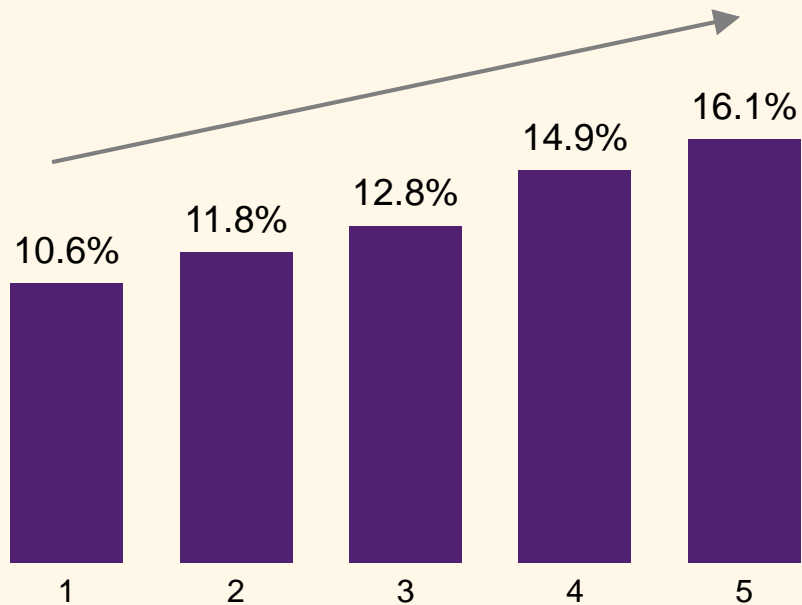


Developed
63%



Significant Margin Expansion Allows for More Investment

Adjusted Operating Income Margin



Last 5 years:

550 bps

- +240 bps Adj GM
- -310 bps SG&A



Our Strong Foundation for Growth



More competitive margins



Improving DM & EM volume momentum



Financial discipline & cost capabilities part of DNA



Strong balance sheet with portfolio optionality



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New growth strategy and value creation model



We are Entering a New Phase

2012

Launch Company

- Establish standalone snacks business
- Strong emerging market exposure

2013-2018

Margin Focus

- Margin focused playbook
- Portfolio optimization to focus on snacking

2018+

Growth Focus

- Top-line growth & share gain
- Consumer-centric and agile mindset
- Profit dollar emphasis



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1. GROWTH

Targeting Consumer Snacking Demand Spaces

Proprietary Global Snacking Insights

Intersection of **consumer needs** and **consumer occasions**

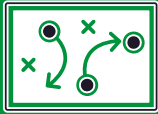


Drives Accelerated Growth

- ✓ Sharpens brand positioning in anchor spaces
- ✓ Ensures brand portfolio incrementality
- ✓ Identifies innovation / renovation opportunities

1. GROWTH

Reinventing Marketing, Driving Higher ROI, Increasing A&C



Reinventing our
Marketing Playbook



Accelerating
Digital & Analytics
Capability



Increasing A&C
Investment & Driving
Higher ROI



1. GROWTH

Investing in Our Full Brand Portfolio... Global and Local

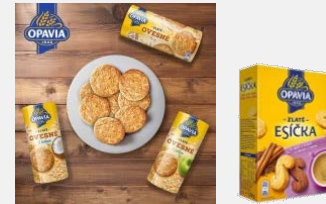
Example of Growing Iconic Local Brand

- #1 Czech biscuit brand
- Strong bakery heritage
- Broad portfolio
- High emotional connection with local consumers



+

- Full re-launch of brand
- Differentiation vs competition
- Improved in-store visibility



1. GROWTH

Brand Innovation Across Broader Snacking



Extending our iconic chocolate brands into biscuits and cakes



Building a global savory snacks platform



Expanding the world's favorite cookie across snacking



1. GROWTH

Increase Investment in Underdeveloped Channels

Investing for growth

Discount



Traditional Trade



C-store



Drug



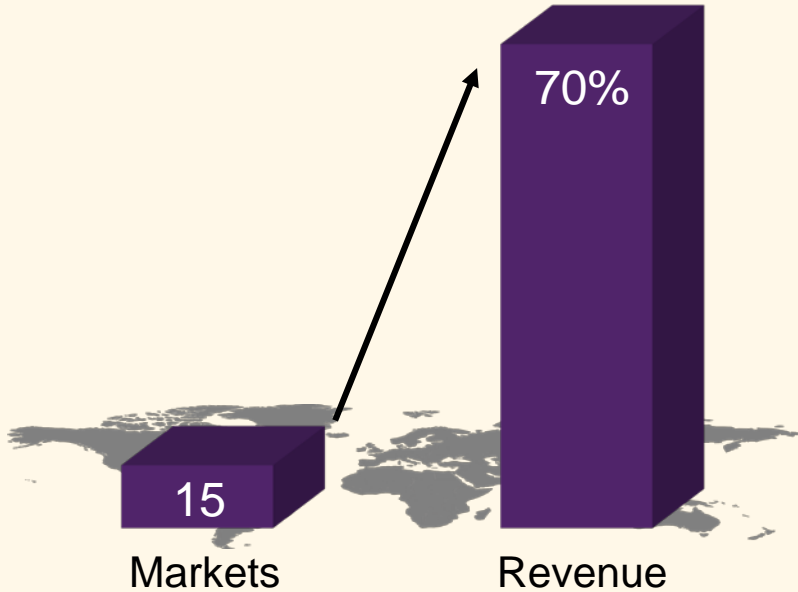
eCommerce



1. GROWTH

Accelerate Exposure into High Growth Geographies

15 Markets = 70% Revenue



Example Opportunity Areas

India		Biscuit
Australia		Biscuit
Mexico		Chocolate
SE Asia		Chocolate

1. GROWTH

Targeted Investment to Improve Gum Business

1

Extend brands in refreshment



2

Invest for growth in key markets



1. GROWTH

M&A has the Potential to Drive Additional Growth

Acquisition Criteria

Build scale

1. Build higher scale in priority markets



New segments
& categories

2. Access higher growth snacking adjacencies



New
capabilities

3. Add new business capabilities in core categories



Portfolio
optimization

4. Continue to shape snacking focused portfolio



Rigorous financial returns

Accelerated top line and earnings

2. EXECUTION

Operational Excellence Goes Beyond Cost

Continuous Cost Improvement

Supply Chain, ZBB and MBS




Sales Excellence

Net Revenue Management, DSD, In-store Execution



Marketing Excellence

ROI



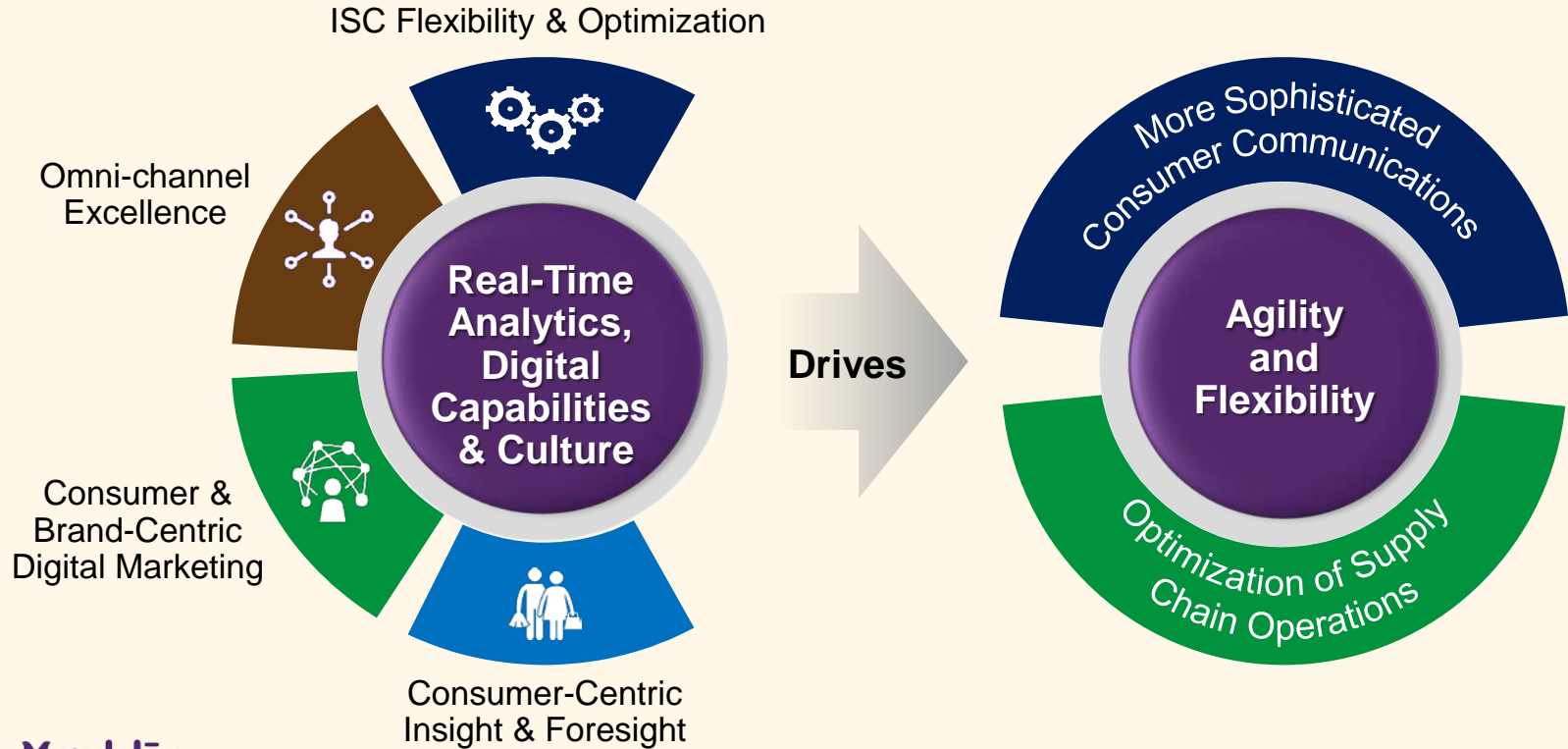
World Class Supply Chain

Customer Service and Operational Efficiency Improvement



2. EXECUTION

AI, Automation and Digitalization Enabling Growth



3. CULTURE

Foundations of a Winning Growth Culture



Local-First
Commercial Focus



Speed, Agility &
Simplicity



Talent & Capability
Driven



Growth Mindset,
KPIs & Incentives



In Summary... A Different Approach to Growth



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Accelerate consumer-centric growth



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CULTURE

Build winning growth culture



- Broader snacking
- New marketing playbook
- Global and local brands
- Agile innovation
- Channels and key markets
- Partnerships and M&A



- Cost optimization
- Continuous improvement



- Local first commercial culture
- Speed, agility, simplicity
- Talent and capability driven
- Growth mindset, KPIs and incentives

