

Mondelēz
International
SNACKING MADE RIGHT

Q2 2023 RESULTS

July 27, 2023



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. 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. For important information on forward-looking statements, please see our earnings release for Q2 2023 on our investor website at <https://www.mondelezinternational.com/investors>.

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 Q2 2023 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 24 of this presentation.

AGENDA

- 1 **Business & Strategy Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2023 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella

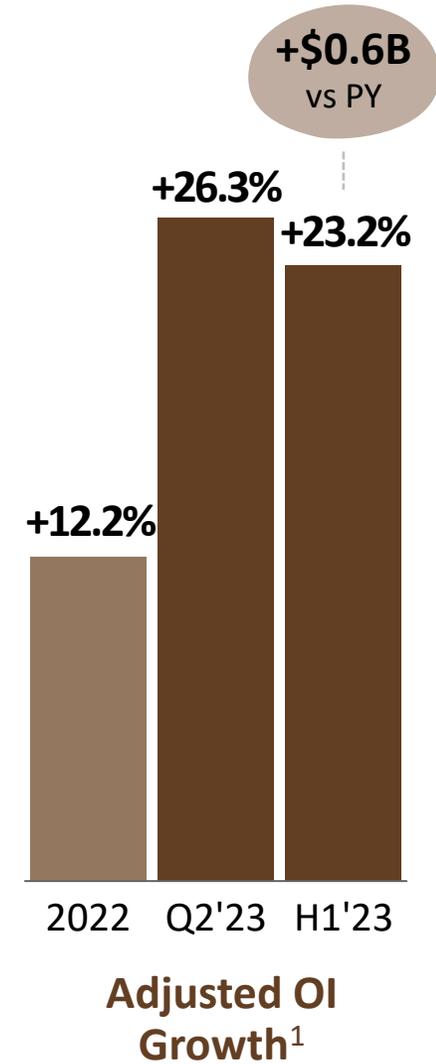
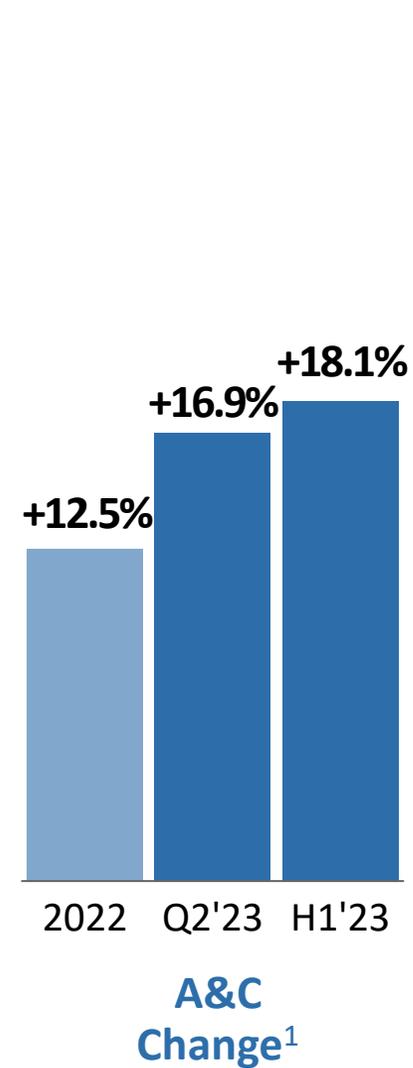
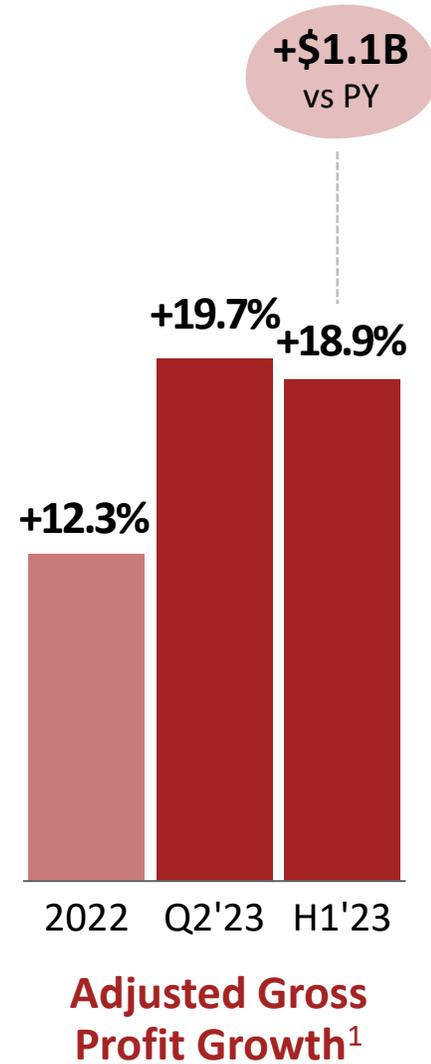
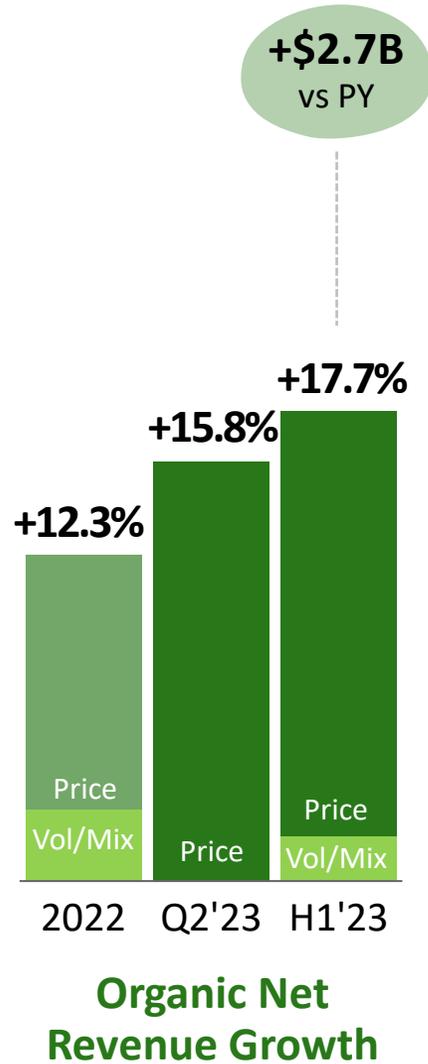


COMPOUNDING TOP- AND BOTTOM-LINE GROWTH IN H1

- 1. Broad-based top-line growth** driven by effective pricing and strong volume/mix results despite expected disruption in Europe
- 2. European pricing complete**, negotiations with customers closed in line with expectations
- 3. Continue to drive robust consumer demand** in our core categories across the vast majority of our businesses
- 4. Strong profit dollar growth** driven by cost discipline and pricing to offset cost inflation
- 5. Raising full-year Organic Net Revenue and Adjusted EPS growth outlook to 12%+**



CONTINUED MOMENTUM ACROSS THE ENTIRE BUSINESS



SIGNIFICANT PROGRESS AGAINST STRATEGY STRENGTHENING OUR BRANDS



Oreo Airy Cake
launched
in China



First Cadbury
adult treat under
100 calories



Clif Bar top-
and bottom-line
acceleration



Lacta extending
filled tablet range
to broaden
chocolate
leadership

CAKES & PASTRIES STRATEGY PROGRESSING WELL ON OUR KEY GROWTH DRIVERS

Drive our core brands into Cakes



3.7%
Share of
Snack Cakes
in the US¹

Accelerate Give & Go distribution and innovation

+0.5pp
YTD Share¹



Drive 7Days in EU & expand globally

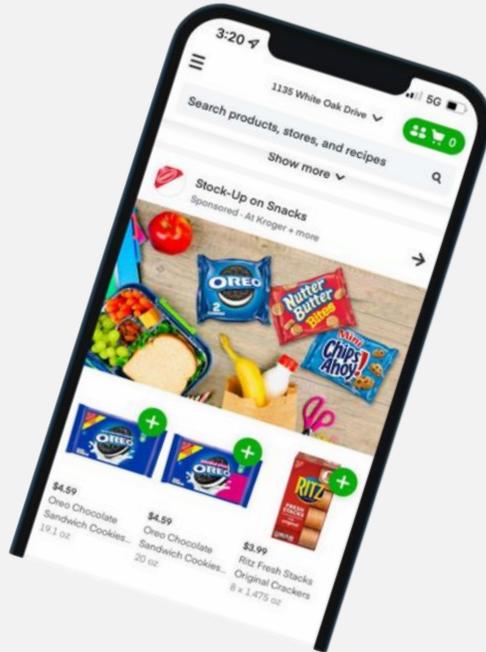
#1
Packaged
Croissant
in Europe¹



DRIVING DIGITAL COMMERCE AND RGM CAPABILITIES

Digital Commerce remains a strong long-term growth channel

- #1 market share position in digital commerce in top 5 markets¹
- Over-delivering in up-and-coming emerging markets: 40%+ YTD²
- Accelerating eB2B



Elevated RGM to drive profitable growth

- RGM strategy & actions drive value realization
- Dedicated RGM leadership and teams
- Launched proprietary data & analytics tools for Pricing/Mix/PPA diagnostics and planning



ESG GOALS¹ TO HAVE A BIGGER, BETTER IMPACT - FASTER

Ingredients

100%

By 2025, 100% of the cocoa volume for our chocolate brands sourced through Cocoa Life. By 2022, 100% wheat volume needed for Europe business biscuits production grown under Harmony charter

Climate

↓10%

By 2025, reduce end-to-end CO2e emissions by 10%, reduce absolute water usage in priority sites by 10%, and reduce food waste in internal manufacturing sites by 15%, over 2018 base.

Packaging

100%

By 2025, 100% of packaging designed to be recyclable. By 2025, 5% reduction in virgin plastic, and 25% reduction in virgin rigid plastic, over 2020 base.

Social Impact

100%

By 2025, Child Labor Monitoring & Remediation Systems cover 100% of Cocoa Life communities in West Africa.

DE&I

2x

Double representation of women in executive leadership roles by 2024 (2018 base of 18%). Double U.S. Black representation in management by 2024 (2020 base of 3.2%).

Mindful Portions

100%

Up to 100% of our net revenue through Mindful Portion Snacks, those in either individually wrapped mindful portion serving sizes or with mindful portion labeling on pack.

Supplier Diversity

\$1B

Spend \$1 billion with minority and women owned businesses by 2024.



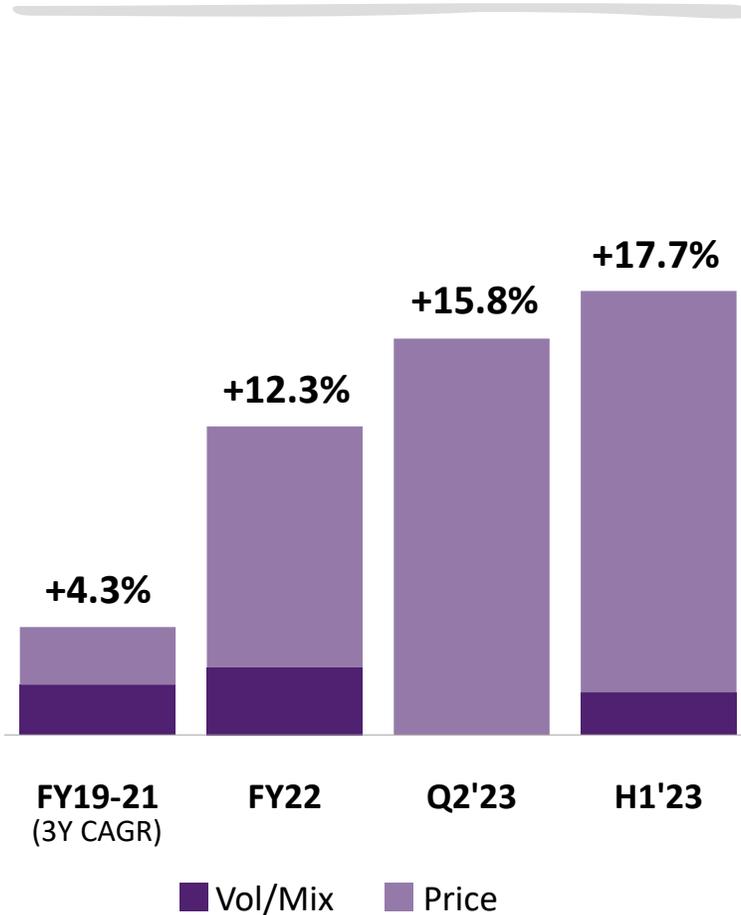
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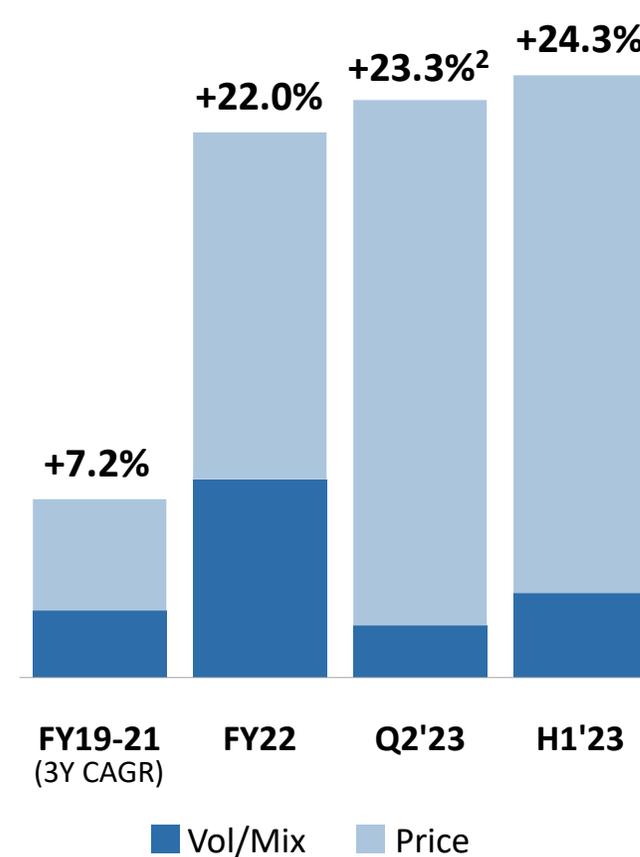
STRONG TOP-LINE GROWTH IN BOTH EMERGING AND DEVELOPED MARKETS

MDLZ Organic Net Revenue Growth



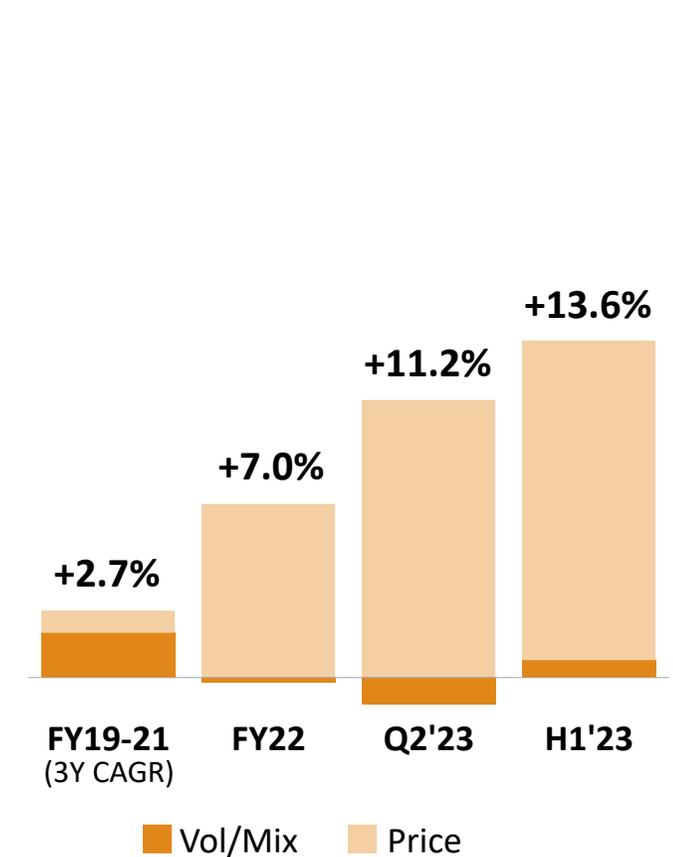
Emerging Markets

39% of Total MDLZ Revenue¹



Developed Markets

61% of Total MDLZ Revenue¹

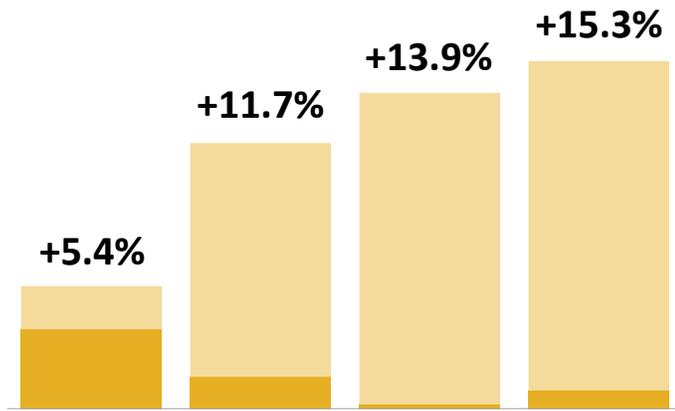


¹ FY22 net revenues
² +18.3% ex-Argentina

CHOCOLATE, BISCUIT & BAKED SNACKS TOP-LINE TRENDS REMAIN STRONG

Biscuits & Baked Snacks Revenue Growth

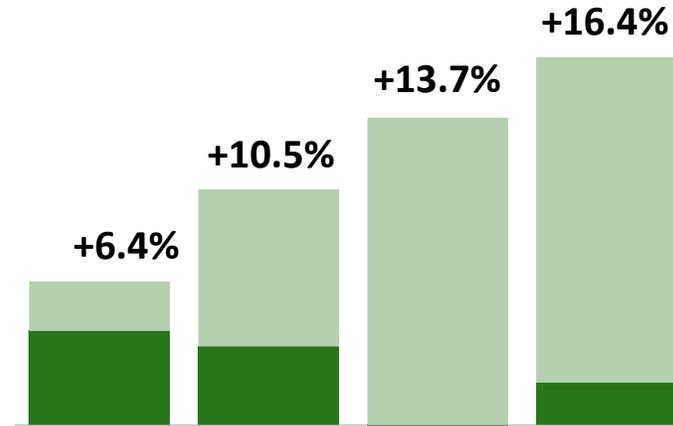
50% of Total MDLZ Revenue¹



Vol/Mix Price

Chocolate Revenue Growth

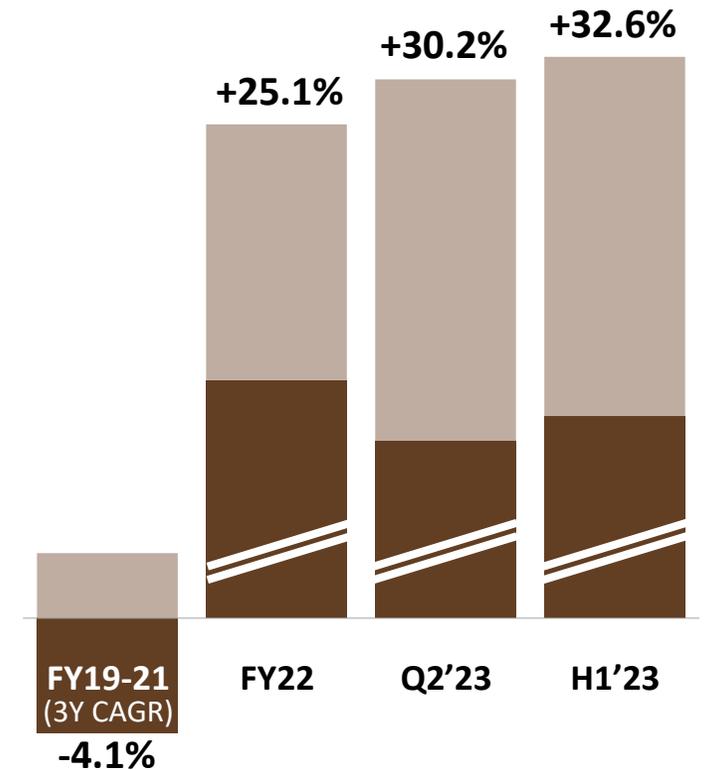
30% of Total MDLZ Revenue¹



Vol/Mix Price

Gum & Candy Revenue Growth

11% of Total MDLZ Revenue¹



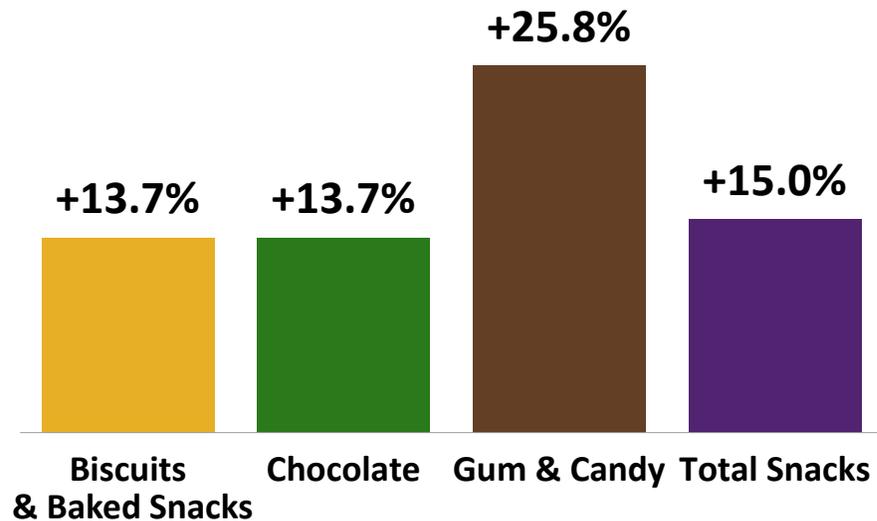
Vol/Mix Price

¹ FY22 net revenues. Remaining 9% of total MDLZ revenue from non-core snacks categories

SHARE PERFORMANCE IMPROVING

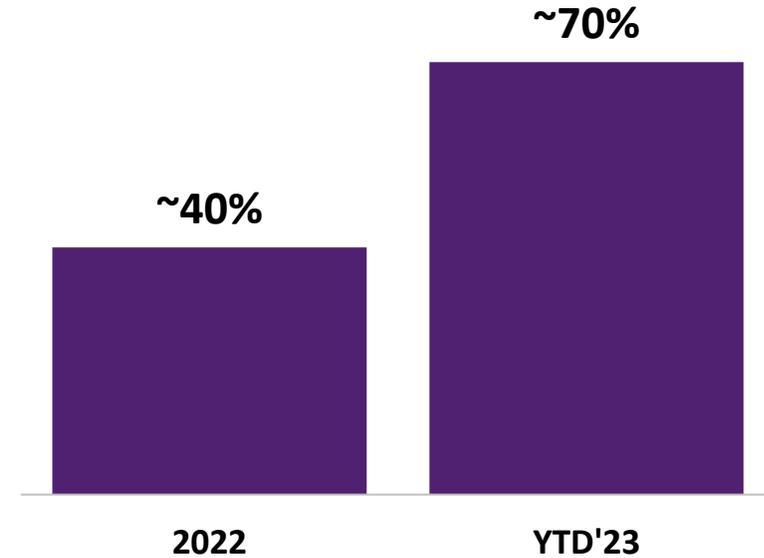
Category Growth¹

YTD'23



Snacks Revenue Gaining/Holding Share¹

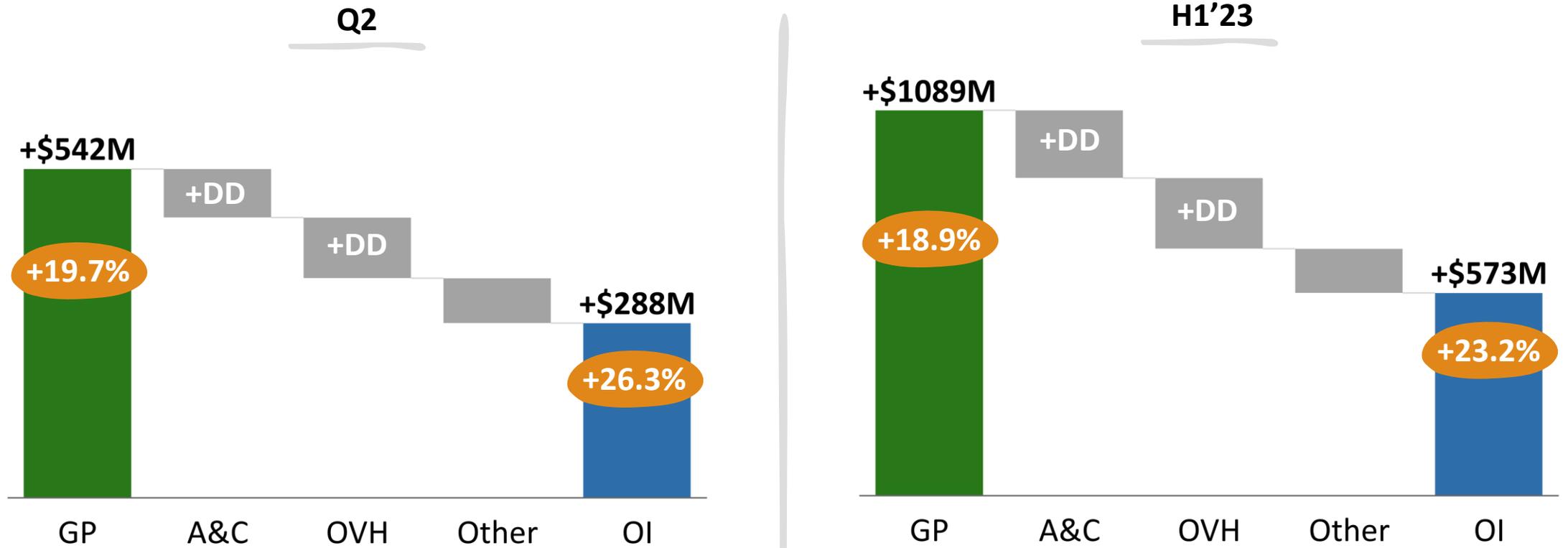
YTD'23



¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of July 18 2023 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues.

STRONG PROFIT DOLLAR INCREASE AND BRAND REINVESTMENT

Adjusted Gross Profit, Advertising & Consumer Promotions, Overheads and Operating Income Growth¹



STRONG QUARTER ACROSS ALL REGIONS

Organic Net
Revenue
Growth

	MDLZ	EU	NA	AMEA	LA
Q2	+15.8%	+13.1%	+12.4%	+13.2%	+37.7% ¹
Vol/Mix	flat	-4.5pp	+2.0pp	+3.3pp	+2.6pp
H1	+17.7%	+16.2%	+14.8%	+13.5%	+38.4%
Vol/Mix	+1.7pp	-1.5pp	+2.1pp	+4.6pp	+5.0pp

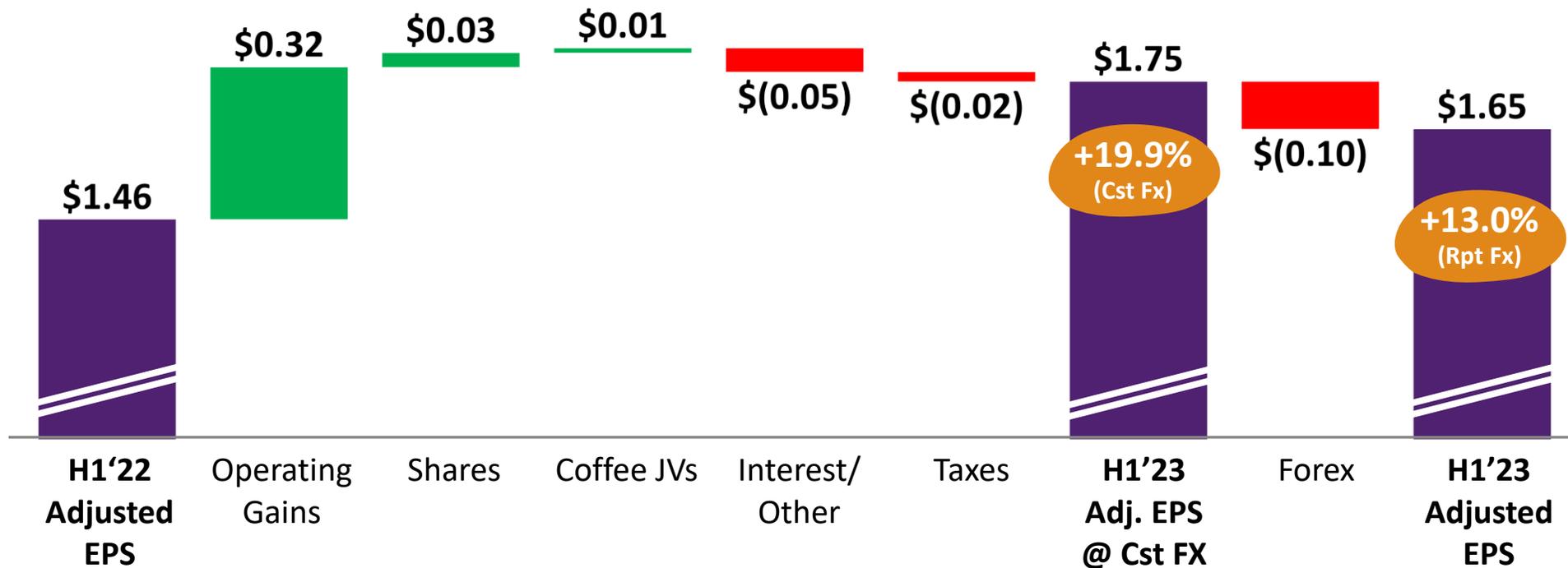
Adjusted
Operating
Income
Growth²

Q2	+26.3%	+24.0%	+29.5%	+4.2%	+64.6%
H1	+23.2%	+14.3%	+34.9%	+11.3%	+55.6%

OPERATING GAINS DRIVING STRONG REAL DOLLAR PROFIT GROWTH

2023 H1 EPS vs PY

Adjusted, Fav/(Unfav)



Q2 vs PY

\$0.65	\$0.17	\$0.01	\$0.01	\$(0.02)	\$(0.03)	\$0.79	\$(0.03)	\$0.76
						+\$0.14		+\$0.11
						+21.5%		+16.9%

CONTINUING TO PRIORITIZE VALUE ENHANCING CAPITAL DEPLOYMENT

Free Cash Flow

- **\$1.5 billion H1**; down $-\$0.1$ billion vs PY
- CCC -34 days

Share Repurchases

- **\$0.6 billion H1**, \$0.2 billion Q2
- \$68.16 average price

Dividends

- **\$1.1 billion H1**, \$0.5 billion Q2
- Announcing +10% dividend per share increase

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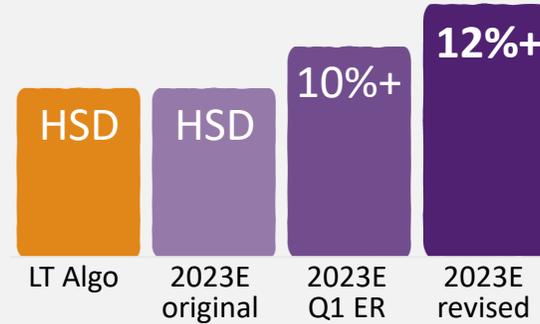
FY 2023 OUTLOOK – RAISING REVENUE & EARNINGS OUTLOOK

FY23 Outlook

Organic Net Revenue Growth



Adj. EPS Growth (cst. Fx)



Free Cash Flow (in \$B)



FY23 Planning Assumptions

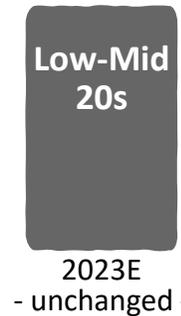
Inflation in % of COGS



Adj. Interest Expense



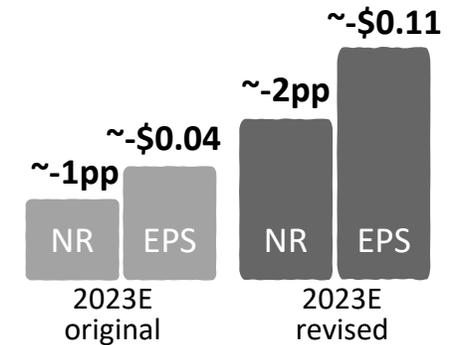
Adj. Effective Tax Rate



Share Repurchases



Forex Impact¹





Dirk Van de Put
Chairman & CEO



Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2022 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2022 ¹	July 21st Rate	Impact vs 2022
 Argentine Peso	130.70 / \$US	269.42 / \$US	↓
 Australian Dollar	US\$0.69 / AUD	US\$0.67 / AUD	↓
 Brazilian Real	5.16 / \$US	4.77 / \$US	↑
 Canadian Dollar	US\$0.77 / CAD	US\$0.76 / CAD	↓
 Chinese Yuan	6.73 / \$US	7.19 / \$US	↓
 Euro	US\$1.05 / €	US\$1.11 / €	↑
 Indian Rupee	78.61 / \$US	82.04 / \$US	↓
 Mexican Peso	20.11 / \$US	16.93 / \$US	↑
 Russian Ruble	69.72 / \$US	90.54 / \$US	↓
 Pound Sterling	US\$1.23 / £	US\$1.29 / £	↑

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2023 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for the full-year 2023 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, and Adjusted Effective Tax Rate to our projected reported operating income growth, reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2023 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2023 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

“Adjusted A&C” is defined as advertising and consumer promotions (the most comparable U.S. GAAP financial measure) excluding divestitures and incremental costs incurred due to the war in Ukraine. We excluded the items which we believe may obscure trends in our A&C expense from our Adjusted A&C expense. We also evaluate growth in our Adjusted A&C on a constant currency basis.

“Adjusted Interest Expense” is defined as interest expense and other, net (the most comparable U.S. GAAP financial measure) excluding losses on debt extinguishment and related expenses, gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans and mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts, impact from pension participation changes and acquisition integration costs and contingent consideration adjustments. We excluded the items which we believe may obscure trends in our interest expense and other, net from our Adjusted Interest Expense.

“Adjusted Effective Tax Rate” is defined as effective income tax rate (the most comparable U.S. GAAP financial measure) excluding the impacts of the Simplify to Grow Program, gains or losses (including non-cash impairment charges) on goodwill and intangible assets, divestiture or acquisition gains or losses, divestiture-related costs, acquisition-related costs, acquisition integration costs and contingent consideration adjustments, inventory step-up charges, net earnings of divestitures, remeasurement of net monetary position, mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts, impact from resolution of tax matters, 2017 malware incident net recoveries, incremental costs due to the war in Ukraine, impact from the European Commission legal matter, impact from pension participation changes, losses on debt extinguishment and related expenses, gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans, initial impacts from enacted tax law changes, gains or losses on equity method investment transactions and equity method investee’s items. We excluded the items which we believe may obscure trends in our pre-tax income and the related tax effect of those items on our Adjusted Effective Tax Rate.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q2 2023 located at <https://www.mondelezinternational.com/investors>.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended June 30, 2023					
Reported (GAAP)	\$ 1,228	\$ 1,609	\$ 2,926	\$ 2,744	\$ 8,507
Acquisitions	(137)	-	-	(240)	(377)
Currency	99	128	45	11	283
Organic (Non-GAAP)	\$ 1,190	\$ 1,737	\$ 2,971	\$ 2,515	\$ 8,413
For the Three Months Ended June 30, 2022					
Reported (GAAP)	\$ 876	\$ 1,535	\$ 2,626	\$ 2,237	\$ 7,274
Divestitures	(12)	-	-	-	(12)
Organic (Non-GAAP)	\$ 864	\$ 1,535	\$ 2,626	\$ 2,237	\$ 7,262
% Change					
Reported (GAAP)	40.2 %	4.8 %	11.4 %	22.7 %	17.0 %
Divestitures	1.9 pp	- pp	- pp	- pp	0.1 pp
Acquisitions	(15.9)	-	-	(10.8)	(5.2)
Currency	11.5	8.4	1.7	0.5	3.9
Organic (Non-GAAP)	37.7 %	13.2 %	13.1 %	12.4 %	15.8 %
Vol/Mix	2.6 pp	3.3 pp	(4.5)pp	2.0 pp	- pp
Pricing	35.1	9.9	17.6	10.4	15.8

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Six Months Ended June 30, 2023					
Reported (GAAP)	\$ 2,439	\$ 3,548	\$ 6,233	\$ 5,453	\$ 17,673
Acquisitions	(293)	-	-	(458)	(751)
Currency	180	314	228	26	748
Organic (Non-GAAP)	\$ 2,326	\$ 3,862	\$ 6,461	\$ 5,021	\$ 17,670
For the Six Months Ended June 30, 2022					
Reported (GAAP)	\$ 1,702	\$ 3,402	\$ 5,561	\$ 4,373	\$ 15,038
Divestitures	(21)	-	-	-	(21)
Organic (Non-GAAP)	\$ 1,681	\$ 3,402	\$ 5,561	\$ 4,373	\$ 15,017
% Change					
Reported (GAAP)	43.3 %	4.3 %	12.1 %	24.7 %	17.5 %
Divestitures	1.8 pp	- pp	- pp	- pp	0.2 pp
Acquisitions	(17.4)	-	-	(10.5)	(5.0)
Currency	10.7	9.2	4.1	0.6	5.0
Organic (Non-GAAP)	38.4 %	13.5 %	16.2 %	14.8 %	17.7 %
Vol/Mix	5.0 pp	4.6 pp	(1.5)pp	2.1 pp	1.7 pp
Pricing	33.4	8.9	17.7	12.7	16.0

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Twelve Months Ended December 31, 2022					
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680	\$ 31,496
Divestitures	(22)	-	-	-	(22)
Acquisitions	(98)	(15)	(707)	(396)	(1,216)
Currency	123	483	1,263	36	1,905
Organic (Non-GAAP)	\$ 3,632	\$ 7,235	\$ 11,976	\$ 9,320	\$ 32,163
For the Twelve Months Ended December 31, 2021					
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302	\$ 28,720
Divestitures	(43)	(35)	-	-	(78)
Organic (Non-GAAP)	\$ 2,754	\$ 6,430	\$ 11,156	\$ 8,302	\$ 28,642
% Change					
Reported (GAAP)	29.7 %	4.7 %	2.4 %	16.6 %	9.7 %
Divestitures	1.3 pp	0.5 pp	- pp	- pp	0.2 pp
Acquisitions	(3.5)	(0.3)	(6.3)	(4.7)	(4.2)
Currency	4.4	7.6	11.3	0.4	6.6
Organic (Non-GAAP)	31.9 %	12.5 %	7.4 %	12.3 %	12.3 %
Vol/Mix	8.2 pp	7.4 pp	- pp	0.8 pp	2.7 pp
Pricing	23.7	5.1	7.4	11.5	9.6

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit/Operating Income to Adjusted Gross Profit/Operating Income

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

For the Twelve Months Ended December 31, 2022

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 31,496	\$ 11,312	35.9 %	\$ 3,534	11.2 %
Simplify to Grow Program	-	45		122	
Intangible asset impairment charges	-	-		101	
Mark-to-market (gains)/losses from derivatives	-	324		326	
Acquisition integration costs and contingent consideration adjustments	-	6		136	
Inventory step-up	-	25		25	
Acquisition-related costs	-	72		330	
Divestiture-related costs	-	3		18	
Operating results from divestitures	(22)	(3)		(4)	
2017 malware incident net recoveries	-	(25)		(37)	
European Commission legal matter	-	-		318	
Incremental costs due to war in Ukraine	-	36		121	
Remeasurement of net monetary position	-	-		40	
Impact from pension participation changes	-	(1)		(1)	
Adjusted (Non-GAAP)	\$ 31,474	\$ 11,794	37.5 %	\$ 5,029	16.0 %
Currency		664		319	
Adjusted @ Constant FX (Non-GAAP)		\$ 12,458		\$ 5,348	

For the Twelve Months Ended December 31, 2021

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 28,720	\$ 11,254	39.2 %	\$ 4,653	16.2 %
Simplify to Grow Program	-	114		319	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(279)		(279)	
Acquisition integration costs and contingent consideration adjustments	-	1		(40)	
Acquisition-related costs	-	-		25	
Net gain on acquisition and divestitures	-	-		(8)	
Divestiture-related costs	-	-		22	
Operating results from divestitures	(78)	(15)		(15)	
Remeasurement of net monetary position	-	-		13	
Impact from pension participation changes	-	20		48	
Impact from resolution of tax matters	-	-		(5)	
Rounding	-	1		-	
Adjusted (Non-GAAP)	\$ 28,642	\$ 11,096	38.7 %	\$ 4,765	16.6 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	0.5 %	(24.0)%
% Change - Adjusted (Non-GAAP)	6.3 %	5.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	12.3 %	12.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit/Operating Income to Adjusted Gross Profit/Operating Income

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

	For the Three Months Ended June 30, 2023				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 8,507	\$ 3,354	39.4 %	\$ 1,425	16.8 %
Simplify to Grow Program	-	1		6	
Mark-to-market (gains)/losses from derivatives	-	(168)		(171)	
Acquisition integration costs and contingent consideration adjustments	-	6		24	
Divestiture-related costs	-	-		22	
Remeasurement of net monetary position	-	-		26	
Adjusted (Non-GAAP)	\$ 8,507	\$ 3,193	37.5 %	\$ 1,332	15.7 %
Currency		105		53	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,298		\$ 1,385	
	For the Three Months Ended June 30, 2022				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,274	\$ 2,641	36.3 %	\$ 927	12.7 %
Simplify to Grow Program	-	11		22	
Mark-to-market (gains)/losses from derivatives	-	109		109	
Acquisition integration costs and contingent consideration adjustments	-	1		37	
Acquisition-related costs	-	-		5	
Divestiture-related costs	-	1		5	
Operating income from divestitures	(12)	-		(3)	
Incremental costs due to war in Ukraine	-	(7)		(15)	
Remeasurement of net monetary position	-	-		10	
Adjusted (Non-GAAP)	\$ 7,262	\$ 2,756	38.0 %	\$ 1,097	15.1 %
		Gross Profit		Operating Income	
\$ Change - Reported (GAAP)		\$ 713		\$ 498	
\$ Change - Adjusted (Non-GAAP)		437		235	
\$ Change - Adjusted @ Constant FX (Non-GAAP)		542		288	
		Gross Profit		Operating Income	
% Change - Reported (GAAP)		27.0 %		53.7 %	
% Change - Adjusted (Non-GAAP)		15.9 %		21.4 %	
% Change - Adjusted @ Constant FX (Non-GAAP)		19.7 %		26.3 %	

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

	Mondelēz International
<u>For the Three Months Ended June 30, 2023</u>	
Reported (GAAP)	\$ 721
No items excluded	-
Adjusted (Non-GAAP)	721
Currency	18
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 739</u>
<u>For the Three Months Ended June 30, 2022</u>	
Reported (GAAP)	\$ 632
No items excluded	-
Adjusted (Non-GAAP)	<u>\$ 632</u>
<u>% Change</u>	
Reported (GAAP)	14.1 %
Adjusted (Non-GAAP)	14.1 %
Adjusted @ Constant FX (Non-GAAP)	16.9 %

	Mondelēz International
<u>For the Six Months Ended June 30, 2023</u>	
Reported (GAAP)	\$ 1,503
No items excluded	-
Adjusted (Non-GAAP)	1,503
Currency	53
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 1,556</u>
<u>For the Six Months Ended June 30, 2022</u>	
Reported (GAAP)	\$ 1,318
No items excluded	-
Adjusted (Non-GAAP)	<u>\$ 1,318</u>
<u>% Change</u>	
Reported (GAAP)	14.0 %
Adjusted (Non-GAAP)	14.0 %
Adjusted @ Constant FX (Non-GAAP)	18.1 %

	Mondelēz International
<u>For the Twelve Months Ended December 31, 2022</u>	
Reported (GAAP)	\$ 2,635
Incremental costs due to war in Ukraine	(1)
Adjusted (Non-GAAP)	\$ 2,634
Currency	159
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 2,793</u>
<u>For the Twelve Months Ended December 31, 2021</u>	
Reported (GAAP)	\$ 2,483
No items excluded	-
Adjusted (Non-GAAP)	<u>\$ 2,483</u>
<u>% Change</u>	
Reported (GAAP)	6.1 %
Adjusted (Non-GAAP)	6.1 %
Adjusted @ Constant FX (Non-GAAP)	12.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International			3 Year CAGR
	2019	2020	2021	
For the Twelve Months Ended December 31,				
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	
Divestitures	(91)	(32)	(78)	
Acquisitions	(88)	(445)	(254)	
Currency	1,127	627	(472)	
Organic (Non-GAAP)	\$ 26,816	\$ 26,731	\$ 27,916	
For the Twelve Months Ended December 31,				
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581	
Divestitures	(165)	(91)	(32)	
Organic (Non-GAAP)	\$ 25,773	\$ 25,777	\$ 26,549	
% Change - Reported (GAAP)	(0.3)%	2.8 %	8.0 %	3.4 %
% Change - Organic (Non-GAAP)	4.0 %	3.7 %	5.1 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets				Developed Markets			
	2019	2020	2021	3 Year CAGR	2019	2020	2021	3 Year CAGR
For the Twelve Months Ended December 31,								
Reported (GAAP)	\$ 9,675	\$ 9,097	\$ 10,132		\$ 16,193	\$ 17,484	\$ 18,588	
Divestitures	(91)	(32)	(43)		-	-	(35)	
Acquisitions	-	-	-		(88)	(445)	(254)	
Currency	624	739	64		503	(112)	(536)	
Organic (Non-GAAP)	\$ 10,208	\$ 9,804	\$ 10,153		\$ 16,608	\$ 16,927	\$ 17,763	
For the Twelve Months Ended December 31,								
Reported (GAAP)	\$ 9,659	\$ 9,675	\$ 9,097		\$ 16,279	\$ 16,193	\$ 17,484	
Divestitures	(165)	(91)	(32)		-	-	-	
Organic (Non-GAAP)	\$ 9,494	\$ 9,584	\$ 9,065		\$ 16,279	\$ 16,193	\$ 17,484	
% Change - Reported (GAAP)	0.2 %	(6.0)%	11.4 %	1.6 %	(0.5)%	8.0 %	6.3 %	4.5 %
% Change - Organic (Non-GAAP)	7.5 %	2.3 %	12.0 %	7.2 %	2.0 %	4.5 %	1.6 %	2.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended June 30, 2023			
Reported (GAAP)	\$ 3,306	\$ 5,201	\$ 8,507
Acquisitions	(137)	(240)	(377)
Currency	277	6	283
Organic (Non-GAAP)	\$ 3,446	\$ 4,967	\$ 8,413
For the Three Months Ended June 30, 2022			
Reported (GAAP)	\$ 2,806	\$ 4,468	\$ 7,274
Divestitures	(12)	-	(12)
Organic (Non-GAAP)	\$ 2,794	\$ 4,468	\$ 7,262
% Change			
Reported (GAAP)	17.8 %	16.4 %	17.0 %
Divestitures	0.5 pp	- pp	0.1 pp
Acquisitions	(4.9)	(5.3)	(5.2)
Currency	9.9	0.1	3.9
Organic (Non-GAAP)	23.3 %	11.2 %	15.8 %
Vol/Mix	2.1 pp	(1.2)pp	- pp
Pricing	21.2	12.4	15.8

For the Six Months Ended June 30, 2023			
Reported (GAAP)	\$ 6,904	\$ 10,769	\$ 17,673
Acquisitions	(293)	(458)	(751)
Currency	535	213	748
Organic (Non-GAAP)	\$ 7,146	\$ 10,524	\$ 17,670
For the Six Months Ended June 30, 2022			
Reported (GAAP)	\$ 5,770	\$ 9,268	\$ 15,038
Divestitures	(21)	-	(21)
Organic (Non-GAAP)	\$ 5,749	\$ 9,268	\$ 15,017
% Change			
Reported (GAAP)	19.7 %	16.2 %	17.5 %
Divestitures	0.4 pp	- pp	0.2 pp
Acquisitions	(5.1)	(4.9)	(5.0)
Currency	9.3	2.3	5.0
Organic (Non-GAAP)	24.3 %	13.6 %	17.7 %
Vol/Mix	3.4 pp	0.7 pp	1.7 pp
Pricing	20.9	12.9	16.0

For the Twelve Months Ended December 31, 2022			
Reported (GAAP)	\$ 12,184	\$ 19,312	\$ 31,496
Divestitures	(22)	-	(22)
Acquisitions	(596)	(620)	(1,216)
Currency	744	1,161	1,905
Organic (Non-GAAP)	\$ 12,310	\$ 19,853	\$ 32,163
For the Twelve Months Ended December 31, 2021			
Reported (GAAP)	\$ 10,132	\$ 18,588	\$ 28,720
Divestitures	(43)	(35)	(78)
Organic (Non-GAAP)	\$ 10,089	\$ 18,553	\$ 28,642
% Change			
Reported (GAAP)	20.3 %	3.9 %	9.7 %
Divestitures	0.2 pp	0.2 pp	0.2 pp
Acquisitions	(5.9)	(3.3)	(4.2)
Currency	7.4	6.2	6.6
Organic (Non-GAAP)	22.0 %	7.0 %	12.3 %
Vol/Mix	8.0 pp	(0.2)pp	2.7 pp
Pricing	14.0	7.2	9.6

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina
<u>For the Three Months Ended June 30, 2023</u>			
Reported (GAAP)	\$ 3,306	\$ 151	\$ 3,155
Acquisition	(137)	-	(137)
Currency	277	145	132
Organic (Non-GAAP)	\$ 3,446	\$ 296	\$ 3,150
<u>For the Three Months Ended June 30, 2022</u>			
Reported (GAAP)	\$ 2,806	\$ 139	\$ 2,667
Divestitures	(12)	(8)	(4)
Organic (Non-GAAP)	\$ 2,794	\$ 131	\$ 2,663
<u>% Change</u>			
Reported (GAAP)	17.8 %	8.6 %	18.3 %
Divestitures	0.5 pp	6.7 pp	0.2 pp
Acquisition	(4.9)	-	(5.1)
Currency	9.9	110.7	4.9
Organic (Non-GAAP)	23.3 %	126.0 %	18.3 %

	Latin America	Argentina	Latin America ex. Argentina
<u>For the Three Months Ended June 30, 2023</u>			
Reported (GAAP)	\$ 1,228	\$ 151	\$ 1,077
Acquisition	(137)	-	(137)
Currency	99	145	(46)
Organic (Non-GAAP)	\$ 1,190	\$ 296	\$ 894
<u>For the Three Months Ended June 30, 2022</u>			
Reported (GAAP)	\$ 876	\$ 139	\$ 737
Divestitures	(12)	(8)	(4)
Organic (Non-GAAP)	\$ 864	\$ 131	\$ 733
<u>% Change</u>			
Reported (GAAP)	40.2 %	8.6 %	46.1 %
Divestitures	1.9 pp	6.7 pp	0.8 pp
Acquisition	(15.9)	-	(18.7)
Currency	11.5	110.7	(6.2)
Organic (Non-GAAP)	37.7 %	126.0 %	22.0 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2021							
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	(27)	(7)	(34)	-	(44)	(78)
Acquisitions	(210)	(30)	-	(240)	(14)	-	(254)
Currency	(165)	(247)	(25)	(437)	27	(62)	(472)
Organic (Non-GAAP)	\$ 13,177	\$ 8,967	\$ 2,840	\$ 24,984	\$ 1,048	\$ 1,884	\$ 27,916
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(5)	(23)	-	(9)	(32)
Organic (Non-GAAP)	\$ 12,796	\$ 8,131	\$ 2,657	\$ 23,584	\$ 1,049	\$ 1,916	\$ 26,549
% Change - Reported (GAAP)	5.9%	13.8%	7.9%	8.8%	(1.3)%	3.4%	8.0%
% Change - Organic (Non-GAAP)	3.0%	10.3%	6.9%	5.9%	(0.1)%	(1.7)%	5.1%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(5)	(23)	-	(9)	(32)
Acquisitions	(445)	-	-	(445)	-	-	(445)
Currency	131	249	100	480	123	24	627
Organic (Non-GAAP)	\$ 12,482	\$ 8,380	\$ 2,757	\$ 23,619	\$ 1,172	\$ 1,940	\$ 26,731
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(7)	(26)	-	(65)	(91)
Organic (Non-GAAP)	\$ 11,464	\$ 8,113	\$ 3,348	\$ 22,925	\$ 1,095	\$ 1,757	\$ 25,777
% Change - Reported (GAAP)	11.6%	0.2%	(20.7)%	2.9%	(4.2)%	5.7%	2.8%
% Change - Organic (Non-GAAP)	8.9%	3.3%	(17.7)%	3.0%	7.0%	10.4%	3.7%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(7)	(26)	-	(65)	(91)
Acquisitions	(88)	-	-	(88)	-	-	(88)
Currency	323	479	137	939	114	74	1,127
Organic (Non-GAAP)	\$ 11,699	\$ 8,592	\$ 3,485	\$ 23,776	\$ 1,209	\$ 1,831	\$ 26,816
For the Twelve Months Ended December 31, 2018							
Reported (GAAP)	\$ 11,207	\$ 8,155	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	(19)	(10)	(29)	-	(136)	(165)
Organic (Non-GAAP)	\$ 11,207	\$ 8,136	\$ 3,481	\$ 22,824	\$ 1,184	\$ 1,765	\$ 25,773
% Change - Reported (GAAP)	2.3%	(0.3)%	(3.9)%	0.4%	(7.5)%	(4.2)%	(0.3)%
% Change - Organic (Non-GAAP)	4.4%	5.6%	0.1%	4.2%	2.1%	3.7%	4.0%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
3 Year CAGR							
Reported (GAAP)	6.5%	4.4%	(6.3)%	4.0%	(4.4)%	1.5%	3.4%
Organic (Non-GAAP)	5.4%	6.4%	(4.1)%	4.4%	3.0%	4.0%	4.3%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended June 30, 2023							
Reported (GAAP)	\$ 4,391	\$ 2,176	\$ 1,128	\$ 7,695	\$ 288	\$ 524	\$ 8,507
Acquisitions	(240)	(52)	(79)	(371)	-	(6)	(377)
Currency	91	120	41	252	37	(6)	283
Organic (Non-GAAP)	\$ 4,242	\$ 2,244	\$ 1,090	\$ 7,576	\$ 325	\$ 512	\$ 8,413
For the Three Months Ended June 30, 2022							
Reported (GAAP)	\$ 3,725	\$ 1,979	\$ 840	\$ 6,544	\$ 260	\$ 470	\$ 7,274
Divestitures	-	(6)	(3)	(9)	-	(3)	(12)
Organic (Non-GAAP)	\$ 3,725	\$ 1,973	\$ 837	\$ 6,535	\$ 260	\$ 467	\$ 7,262
% Change - Reported (GAAP)	17.9%	10.0%	34.3%	17.6%	10.8%	11.5%	17.0%
% Change - Organic (Non-GAAP)	13.9%	13.7%	30.2%	15.9%	25.0%	9.6%	15.8%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Six Months Ended June 30, 2023							
Reported (GAAP)	\$ 8,711	\$ 5,045	\$ 2,227	\$ 15,983	\$ 640	\$ 1,050	\$ 17,673
Acquisitions	(458)	(112)	(170)	(740)	-	(11)	(751)
Currency	232	318	93	643	91	14	748
Organic (Non-GAAP)	\$ 8,485	\$ 5,251	\$ 2,150	\$ 15,886	\$ 731	\$ 1,053	\$ 17,670
For the Six Months Ended June 30, 2022							
Reported (GAAP)	\$ 7,356	\$ 4,522	\$ 1,627	\$ 13,505	\$ 591	\$ 942	\$ 15,038
Divestitures	-	(10)	(5)	(15)	-	(6)	(21)
Organic (Non-GAAP)	\$ 7,356	\$ 4,512	\$ 1,622	\$ 13,490	\$ 591	\$ 936	\$ 15,017
% Change - Reported (GAAP)	18.4%	11.6%	36.9%	18.3%	8.3%	11.5%	17.5%
% Change - Organic (Non-GAAP)	15.3%	16.4%	32.6%	17.8%	23.7%	12.5%	17.7%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2022							
Reported (GAAP)	\$ 15,608	\$ 9,486	\$ 3,412	\$ 28,506	\$ 1,100	\$ 1,890	\$ 31,496
Divestitures	-	(10)	(5)	(15)	-	(7)	(22)
Acquisitions	(1,091)	(60)	(57)	(1,208)	(5)	(3)	(1,216)
Currency	621	801	233	1,655	84	166	1,905
Organic (Non-GAAP)	\$ 15,138	\$ 10,217	\$ 3,583	\$ 28,938	\$ 1,179	\$ 2,046	\$ 32,163
For the Twelve Months Ended December 31, 2021							
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	(27)	(7)	(34)	-	(44)	(78)
Organic (Non-GAAP)	\$ 13,552	\$ 9,244	\$ 2,865	\$ 25,661	\$ 1,035	\$ 1,946	\$ 28,642
% Change - Reported (GAAP)	15.2%	2.3%	18.8%	10.9%	6.3%	(5.0)%	9.7%
% Change - Organic (Non-GAAP)	11.7%	10.5%	25.1%	12.8%	13.9%	5.1%	12.3%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

	For the Three Months Ended June 30, 2023								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,228	\$ 1,609	\$ 2,926	\$ 2,744	\$ -	\$ -	\$ -	\$ -	\$ 8,507
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,228	\$ 1,609	\$ 2,926	\$ 2,744	\$ -	\$ -	\$ -	\$ -	\$ 8,507
Operating Income									
Reported (GAAP)	\$ 134	\$ 207	\$ 449	\$ 580	\$ 171	\$ (79)	\$ (37)	\$ -	\$ 1,425
Simplify to Grow Program	(2)	1	(1)	9	-	(1)	-	-	6
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(171)	-	-	-	(171)
Acquisition integration costs and contingent consideration adjustments	10	2	3	9	-	-	-	-	24
Divestiture-related costs	-	-	11	6	-	5	-	-	22
Remeasurement of net monetary position	10	-	16	-	-	-	-	-	26
Adjusted (Non-GAAP)	\$ 152	\$ 210	\$ 478	\$ 604	\$ -	\$ (75)	\$ (37)	\$ -	\$ 1,332
Currency	11	13	29	2	-	(1)	(1)	-	53
Adjusted @ Constant FX (Non-GAAP)	\$ 163	\$ 223	\$ 507	\$ 606	\$ -	\$ (76)	\$ (38)	\$ -	\$ 1,385
\$ Change - Reported (GAAP)	\$ 44	\$ (4)	\$ 69	\$ 126	n/m	\$ (17)	\$ (5)	n/m	\$ 498
\$ Change - Adjusted (Non-GAAP)	53	(4)	69	136	n/m	(14)	(5)	n/m	235
\$ Change - Adjusted @ Constant FX (Non-GAAP)	64	9	98	138	n/m	(15)	(6)	n/m	288
% Change - Reported (GAAP)	48.9 %	(1.9)%	18.2 %	27.8 %	n/m	(27.4)%	(15.6)%	n/m	53.7 %
% Change - Adjusted (Non-GAAP)	53.5 %	(1.9)%	16.9 %	29.1 %	n/m	(23.0)%	(15.6)%	n/m	21.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	64.6 %	4.2 %	24.0 %	29.5 %	n/m	(24.6)%	(18.8)%	n/m	26.3 %
Operating Income Margin									
Reported %	10.9 %	12.9 %	15.3 %	21.1 %					16.8 %
Reported pp change	0.6 pp	(0.8)pp	0.8 pp	0.8 pp					4.1 pp
Adjusted %	12.4 %	13.1 %	16.3 %	22.0 %					15.7 %
Adjusted pp change	0.9 pp	(0.8)pp	0.7 pp	1.1 pp					0.6 pp

	For the Three Months Ended June 30, 2022								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 876	\$ 1,535	\$ 2,626	\$ 2,237	\$ -	\$ -	\$ -	\$ -	\$ 7,274
Divestitures	(12)	-	-	-	-	-	-	-	(12)
Adjusted (Non-GAAP)	\$ 864	\$ 1,535	\$ 2,626	\$ 2,237	\$ -	\$ -	\$ -	\$ -	\$ 7,262
Operating Income									
Reported (GAAP)	\$ 90	\$ 211	\$ 380	\$ 454	\$ (109)	\$ (62)	\$ (32)	\$ (5)	\$ 927
Simplify to Grow Program	1	3	8	13	-	(3)	-	-	22
Mark-to-market (gains)/losses from derivatives	-	-	-	-	109	-	-	-	109
Acquisition integration costs and contingent consideration adjustments	-	-	36	1	-	-	-	-	37
Acquisition-related costs	-	-	-	-	-	-	-	5	5
Operating income from divestitures	(3)	-	-	-	-	-	-	-	(3)
Divestiture-related costs	1	-	-	-	-	4	-	-	5
Incremental costs due to war in Ukraine	-	-	(15)	-	-	-	-	-	(15)
Remeasurement of net monetary position	10	-	-	-	-	-	-	-	10
Adjusted (Non-GAAP)	\$ 99	\$ 214	\$ 409	\$ 468	\$ -	\$ (61)	\$ (32)	\$ -	\$ 1,097
Operating Income Margin									
Reported %	10.3 %	13.7 %	14.5 %	20.3 %					12.7 %
Adjusted %	11.5 %	13.9 %	15.6 %	20.9 %					15.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Six Months Ended June 30, 2023

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 2,439	\$ 3,548	\$ 6,233	\$ 5,453	\$ -	\$ -	\$ -	\$ -	\$ 17,673
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 2,439	\$ 3,548	\$ 6,233	\$ 5,453	\$ -	\$ -	\$ -	\$ -	\$ 17,673
Operating Income									
Reported (GAAP)	\$ 273	\$ 567	\$ 956	\$ 1,146	\$ 220	\$ (156)	\$ (76)	\$ -	\$ 2,930
Simplify to Grow Program	(2)	2	29	8	-	4	-	-	41
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(220)	-	-	-	(220)
Acquisition integration costs and contingent consideration adjustments	16	2	9	47	-	1	-	-	75
Divestiture-related costs	-	-	37	9	-	6	-	-	52
Incremental costs due to war in Ukraine	-	-	(3)	-	-	-	-	-	(3)
Remeasurement of net monetary position	21	-	17	-	-	-	-	-	38
Adjusted (Non-GAAP)	\$ 308	\$ 571	\$ 1,045	\$ 1,210	\$ -	\$ (145)	\$ (76)	\$ -	\$ 2,913
Currency	14	60	61	5	-	(5)	(1)	-	134
Adjusted @ Constant FX (Non-GAAP)	\$ 322	\$ 631	\$ 1,106	\$ 1,215	\$ -	\$ (150)	\$ (77)	\$ -	\$ 3,047
\$ Change - Reported (GAAP)	\$ 80	\$ 84	\$ 199	\$ 274	n/m	\$ (44)	\$ (12)	n/m	\$ 909
\$ Change - Adjusted (Non-GAAP)	101	4	77	309	n/m	(40)	(12)	n/m	439
\$ Change - Adjusted @ Constant FX (Non-GAAP)	115	64	138	314	n/m	(45)	(13)	n/m	573
% Change - Reported (GAAP)	41.5 %	17.4 %	26.3 %	31.4 %	n/m	(39.3)%	(18.8)%	n/m	45.0 %
% Change - Adjusted (Non-GAAP)	48.8 %	0.7 %	8.0 %	34.3 %	n/m	(38.1)%	(18.8)%	n/m	17.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	55.6 %	11.3 %	14.3 %	34.9 %	n/m	(42.9)%	(20.3)%	n/m	23.2 %
Operating Income Margin									
Reported %	11.2 %	16.0 %	15.3 %	21.0 %					16.6 %
Reported pp change	(0.1)pp	1.8 pp	1.7 pp	1.1 pp					3.2 pp
Adjusted %	12.6 %	16.1 %	16.8 %	22.2 %					16.5 %
Adjusted pp change	0.3 pp	(0.6)pp	(0.6)pp	1.6 pp					- pp

For the Six Months Ended June 30, 2022

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,702	\$ 3,402	\$ 5,561	\$ 4,373	\$ -	\$ -	\$ -	\$ -	\$ 15,038
Divestitures	(21)	-	-	-	-	-	-	-	(21)
Adjusted (Non-GAAP)	\$ 1,681	\$ 3,402	\$ 5,561	\$ 4,373	\$ -	\$ -	\$ -	\$ -	\$ 15,017
Operating Income									
Reported (GAAP)	\$ 193	\$ 483	\$ 757	\$ 872	\$ (82)	\$ (112)	\$ (64)	\$ (26)	\$ 2,021
Simplify to Grow Program	1	6	15	28	-	3	-	-	53
Intangible asset impairment charges	-	78	-	-	-	-	-	-	78
Mark-to-market (gains)/losses from derivatives	-	-	-	-	82	-	-	-	82
Acquisition integration costs and contingent consideration adjustments	-	-	68	1	-	-	-	-	69
Acquisition-related costs	-	-	-	-	-	-	-	26	26
Divestiture-related costs	2	-	-	-	-	4	-	-	6
Operating income from divestitures	(4)	-	-	-	-	-	-	-	(4)
Incremental costs due to war in Ukraine	-	-	128	-	-	-	-	-	128
Remeasurement of net monetary position	15	-	-	-	-	-	-	-	15
Adjusted (Non-GAAP)	\$ 207	\$ 567	\$ 968	\$ 901	\$ -	\$ (105)	\$ (64)	\$ -	\$ 2,474
Operating Income Margin									
Reported %	11.3 %	14.2 %	13.6 %	19.9 %					13.4 %
Adjusted %	12.3 %	16.7 %	17.4 %	20.6 %					16.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.69	\$ 0.54	\$ 0.15	27.8 %
Simplify to Grow Program	0.01	0.01	-	
Mark-to-market (gains)/losses from derivatives	(0.11)	0.08	(0.19)	
Acquisition integration costs and contingent consideration adjustments	0.01	0.03	(0.02)	
Divestiture-related costs	0.01	-	0.01	
Net earnings from divestitures	-	(0.03)	0.03	
Incremental costs due to war in Ukraine	-	(0.01)	0.01	
Remeasurement of net monetary position	0.02	0.01	0.01	
Initial impacts from enacted tax law changes	-	0.01	(0.01)	
Loss on marketable securities	0.11	-	0.11	
Loss on equity method investment transactions	0.02	0.01	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.76	\$ 0.65	\$ 0.11	16.9 %
Impact of unfavorable currency	0.03	-	0.03	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.79	\$ 0.65	\$ 0.14	21.5 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.15	
Impact from acquisitions			0.02	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			(0.01)	
Dividend income from marketable securities			-	
Change in equity method investment net earnings			0.01	
Change in income taxes			(0.03)	
Change in shares outstanding			0.01	
			\$ 0.14	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.20	\$ 1.15	\$ 1.05	91.3 %
Simplify to Grow Program	0.03	0.03	-	
Intangible asset impairment charges	-	0.04	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.14)	0.06	(0.20)	
Acquisition integration costs and contingent consideration adjustments	0.04	0.02	0.02	
Acquisition-related costs	-	0.02	(0.02)	
Divestiture-related costs	0.03	-	0.03	
Net earnings from divestitures	(0.01)	(0.05)	0.04	
Incremental costs due to war in Ukraine	-	0.09	(0.09)	
Remeasurement of net monetary position	0.03	0.01	0.02	
Loss on debt extinguishment and related expenses	-	0.07	(0.07)	
Initial impacts from enacted tax law changes	-	0.01	(0.01)	
Gain on marketable securities	(0.32)	-	(0.32)	
(Gain)/loss on equity method investment transactions	(0.25)	0.01	(0.26)	
Equity method investee items	0.04	-	0.04	
Adjusted EPS (Non-GAAP)	\$ 1.65	\$ 1.46	\$ 0.19	13.0 %
Impact of unfavorable currency	0.10	-	0.10	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.75	\$ 1.46	\$ 0.29	19.9 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.27	
Impact from acquisitions			0.05	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			(0.04)	
Dividend income from marketable securities			0.01	
Change in equity method investment net earnings			-	
Change in income taxes			(0.02)	
Change in shares outstanding			0.03	
			\$ 0.29	

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Six Months Ended June 30,</u>	<u>Mondelēz International</u>		
	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,973	\$ 1,967	\$ 6
Capital Expenditures	<u>(495)</u>	<u>(385)</u>	<u>(110)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 1,478</u>	<u>\$ 1,582</u>	<u>\$ (104)</u>