

Mondelēz
International
SNACKING MADE RIGHT

Q4 2022 RESULTS

January 31, 2023



BILLION IN REVENUES

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” 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. For important information on forward-looking statements, please see our earnings release for Q4 2022 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 Q4 2022 located at <https://www.mondelezinternational.com/investors>.

AGENDA

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



STRONG DELIVERY IN 2022 AGAINST LT ALGORITHM, WELL POSITIONED FOR 2023 & BEYOND

- 1. Robust top-line growth** with strong pricing execution and volume growth
- 2. Continued strength in both emerging and developed markets**
- 3. Strong profit dollar growth** through volume leverage, continued cost discipline and additional pricing to offset cost inflation
- 4. Increased investments** in brands, capabilities and sustainability initiatives, and **strengthened portfolio with M&A**
- 5. Executed well vs. LT algorithm** and returned \$4B to shareholders



IMPACTFUL PROGRESS AGAINST OUR ESG AGENDA



INGREDIENTS



PACKAGING



CLIMATE



SOCIAL

Leadership in
Cocoa & Wheat

Goal of Net Zero
Packaging Waste
by 2050

Goal of Net Zero
CO₂ Emissions
by 2050

Champion
Equity, Diversity
& Inclusion

2022 ESG MILESTONES

**\$1B Total Cocoa Life
Commitment¹**

launching Harmony
Wheat Vision in 2023

**>30% recycled
content**

Cadbury wrappers
in UK & ANZ

**>20% reduction
in CO_{2e} emissions**

Scope 1 & 2

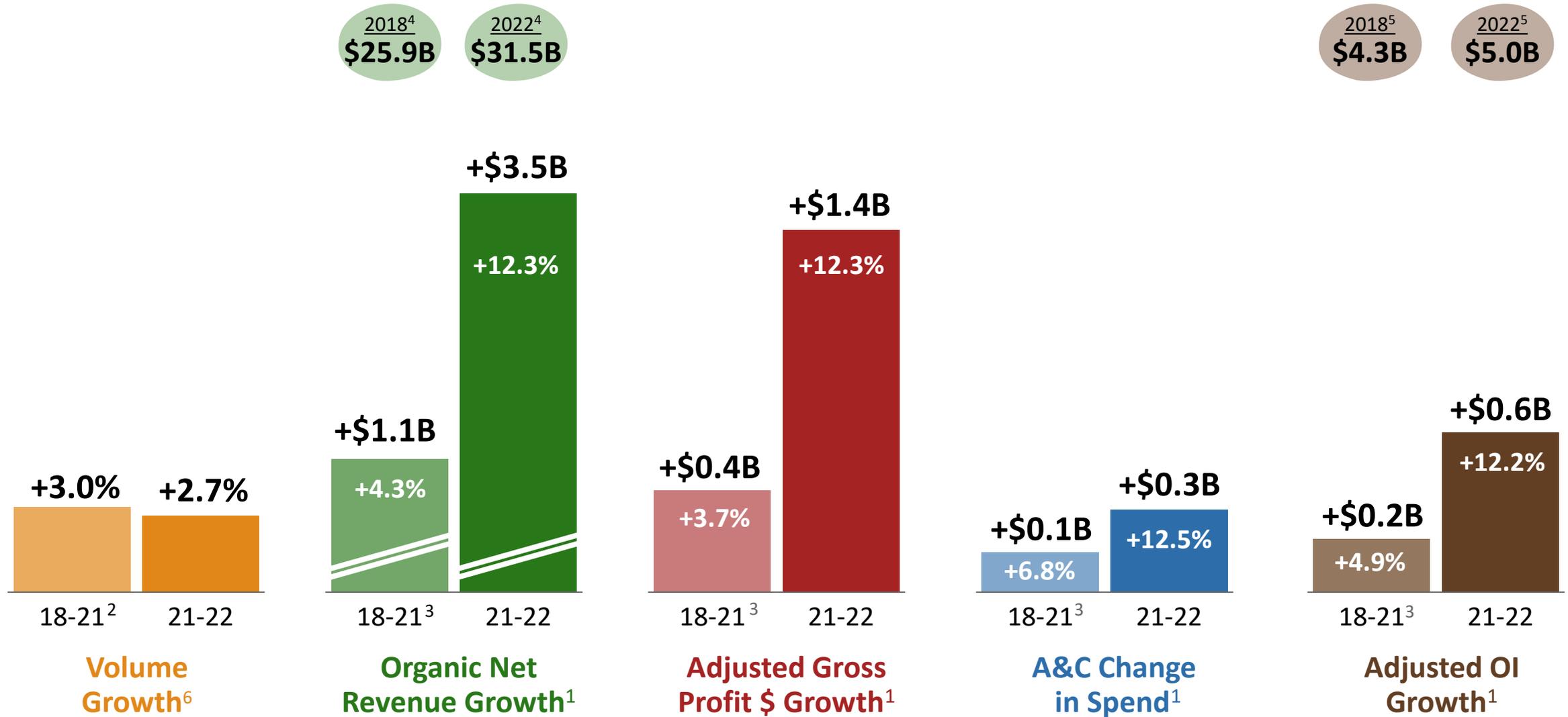
**~5.5% US Black
Management
Representation**

+2.3pts vs. 2020

**~40% women in
leadership roles**

+20pts vs. 2018

RECORD YEAR DESPITE CHALLENGING OPERATING CONDITIONS



⁶ ¹ At cst FX; ² 3Y CAGR (18-21); ³ 3Y Average (18-21) for growth vs PY in \$B at cst FX; 3Y CAGR (18-21) for growth rates at cst FX; ⁴ Reported Net Revenue in \$ billion
⁵ Adjusted OI in \$ billion at rpt FX; ⁶ Volume growth is defined as organic volume growth which excludes the impacts of acquisitions and divestitures.

STRATEGY WORKING WHILE NAVIGATING THROUGH VOLATILE ENVIRONMENT

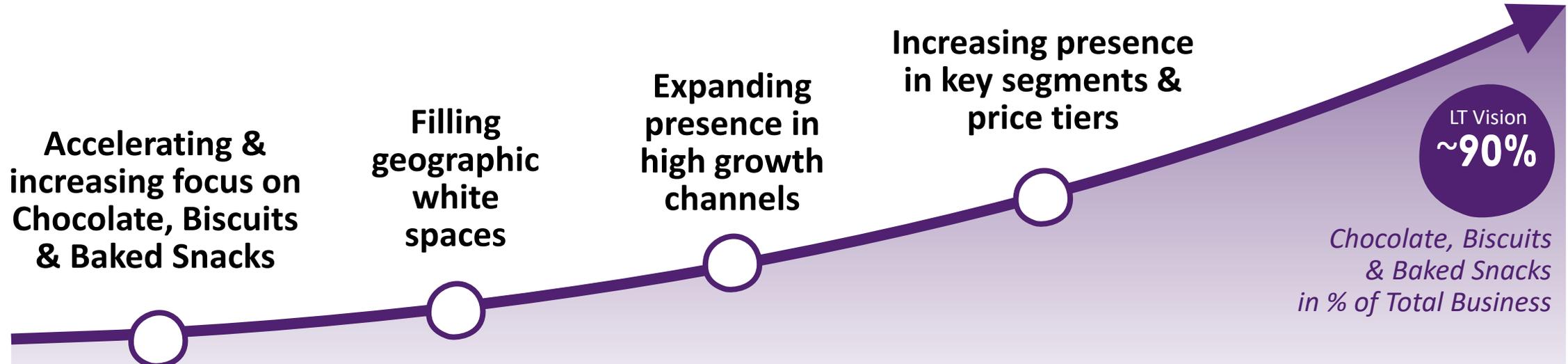
NEAR TERM CHALLENGES



MDLZ WELL POSITIONED TO EMERGE STRONGER

- ✓ Continued EM strength
- ✓ Resilient categories, solid volume performance
- ✓ Improving U.S. supply chain execution
- ✓ Investing in brands & capabilities
- ✓ China displaying strong results
- ✓ Low elasticities, durable consumer
- ✓ Last EU pricing round successful; '23 in-progress
- ✓ Expect robust EPS growth (Cst & Real \$)

STRONG EXECUTION AGAINST GROWTH STRATEGY IN 2022



2022 Highlights



\$4B+ global net revenues



Silk premium chocolate
2x penetration¹ vs PY



+400k stores² added in EMs



3 bolt-on acquisitions closed

SIGNIFICANT PROGRESS ON PORTFOLIO TRANSFORMATION IN 2022

ACQUIRE

Closed in 2022

Annual Net Revenue **>\$2.8B**

Expected LT Growth **+HSD**

DIVEST

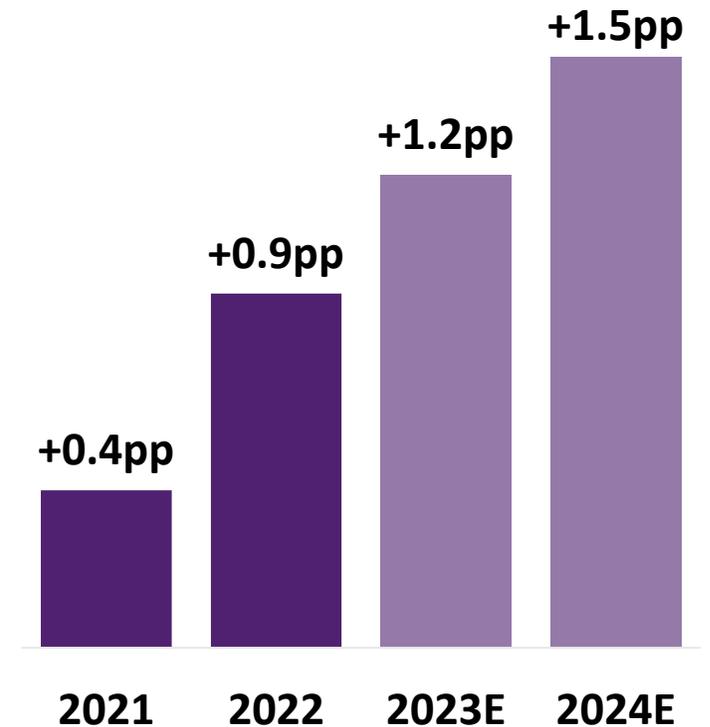
Developed Markets Gum¹

Annual Net Revenue **~\$500MM**

Implied EBITDA Multiple **~15x**

Expected to close in Q4'23

Acquisition Contribution to Total MDLZ Organic Revenue Growth



¹ On December 19, 2022, Mondelēz announced it entered into an agreement with Perfetti Van Melle to sell its developed markets gum business in the U.S., Canada and Europe. The transaction is subject to customary closing conditions.

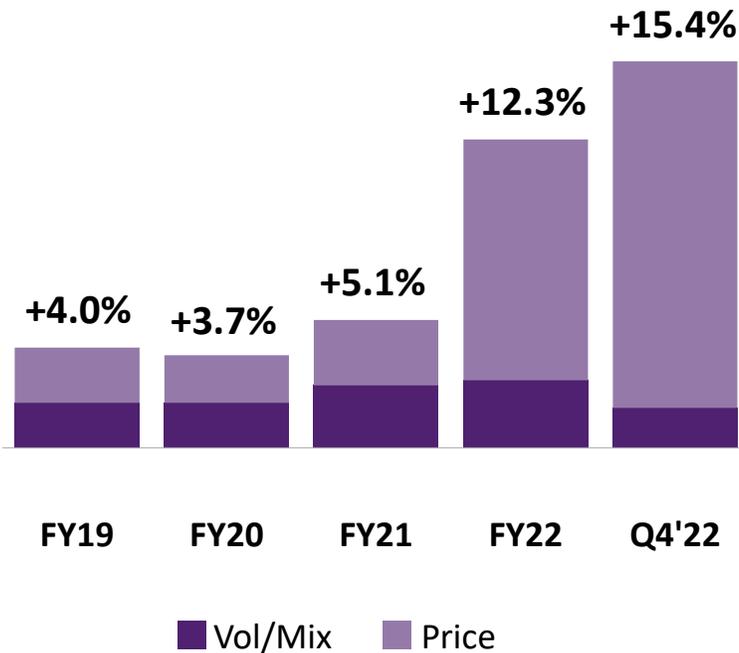
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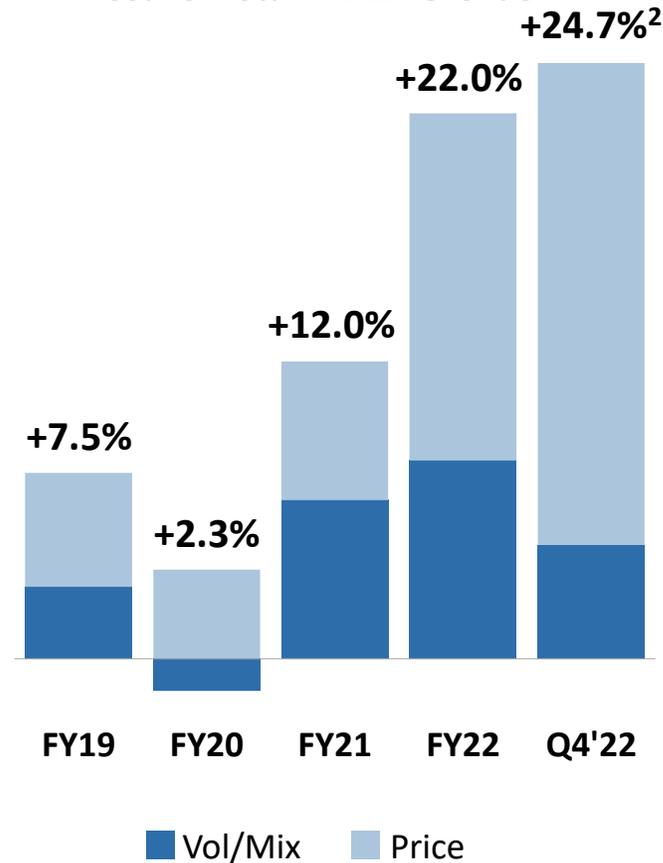
ROBUST TOP-LINE GROWTH IN BOTH EM AND DM, UNDERPINNED BY STRONG PRICING EXECUTION AND SOLID VOLUME GROWTH

MDLZ Organic Net Revenue Growth



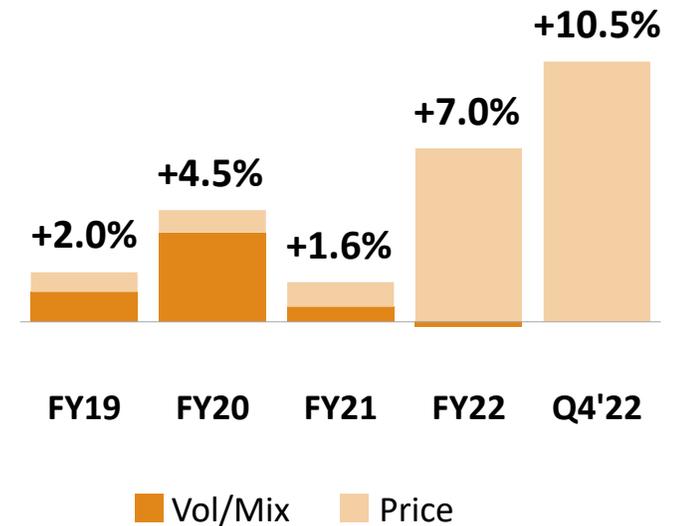
Emerging Markets

39% of Total MDLZ Revenue¹



Developed Markets

61% of Total MDLZ Revenue¹

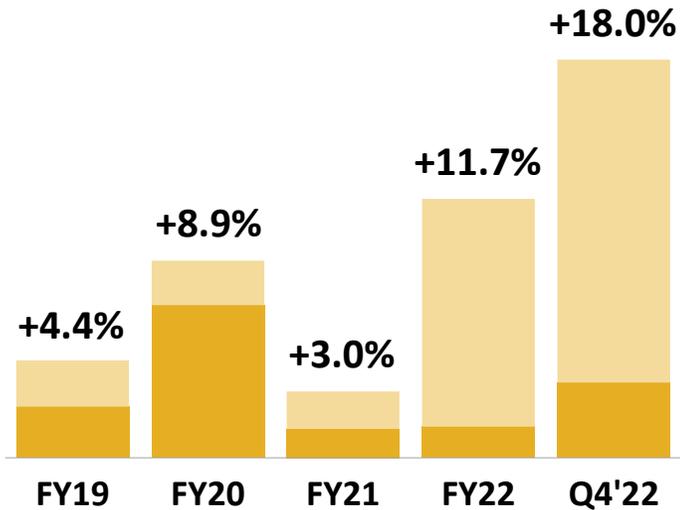


¹ FY22 net revenues
² +22.3% ex-Argentina

STRONG TOP-LINE GROWTH ACROSS CORE CATEGORIES

Biscuits & Baked Snacks Revenue Growth

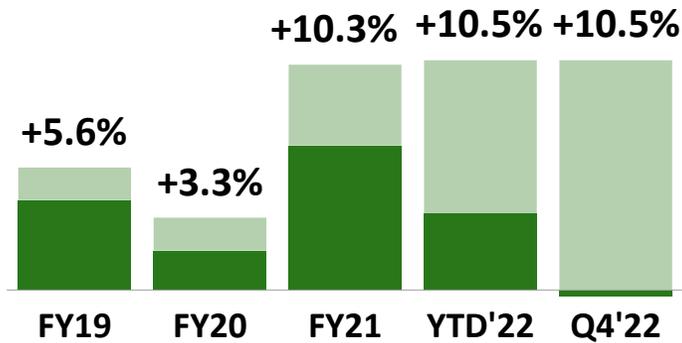
50% of Total MDLZ Revenue¹



Vol/Mix Price

Chocolate Revenue Growth

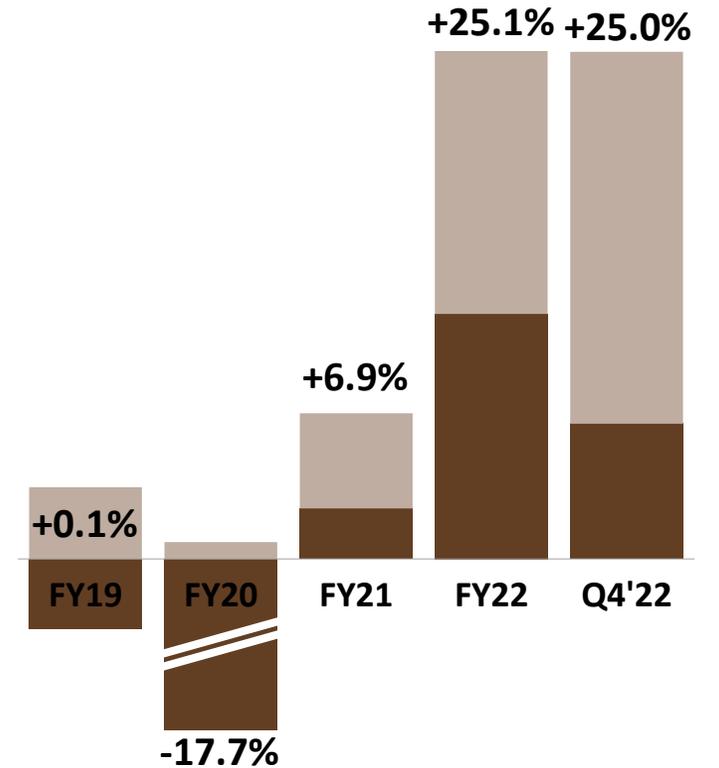
30% of Total MDLZ Revenue¹



Vol/Mix Price

Gum & Candy Revenue Growth

11% of Total MDLZ Revenue¹



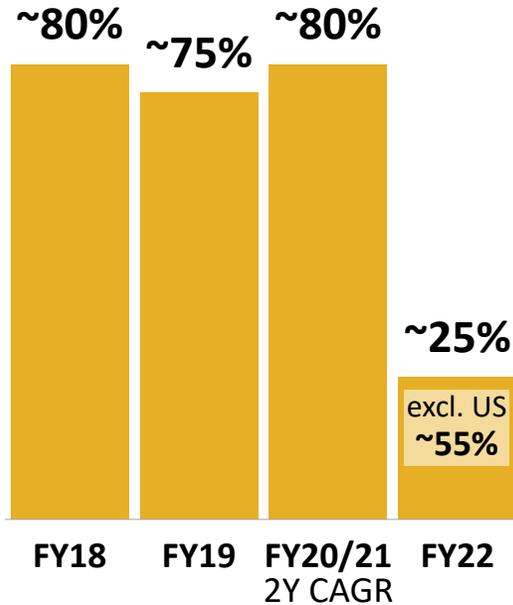
Vol/Mix Price

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

GAINING/HOLDING SHARE IMPACTED BY LOSSES FROM US SUPPLY CONSTRAINTS AND EU CUSTOMER DISRUPTIONS

Biscuits & Baked Snacks

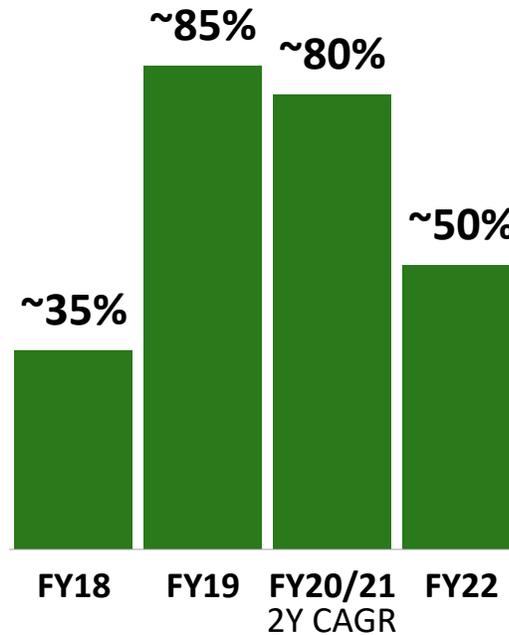
NR Gaining/Holding Share¹



Category Growth¹
 +2.2% +3.2% +4.5% +11.8%
 vs PY

Chocolate

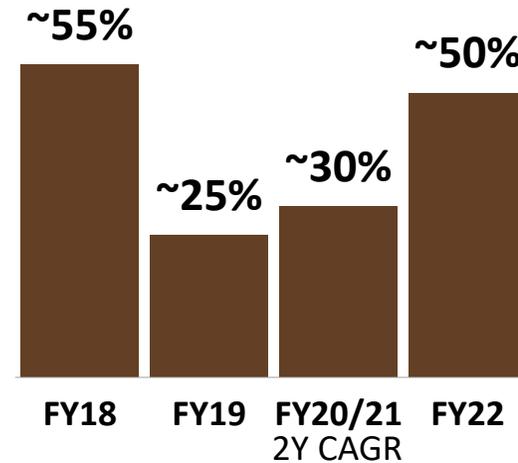
NR Gaining/Holding Share¹



+3.9% +4.7% +6.3% +7.0%
 vs PY

Gum & Candy

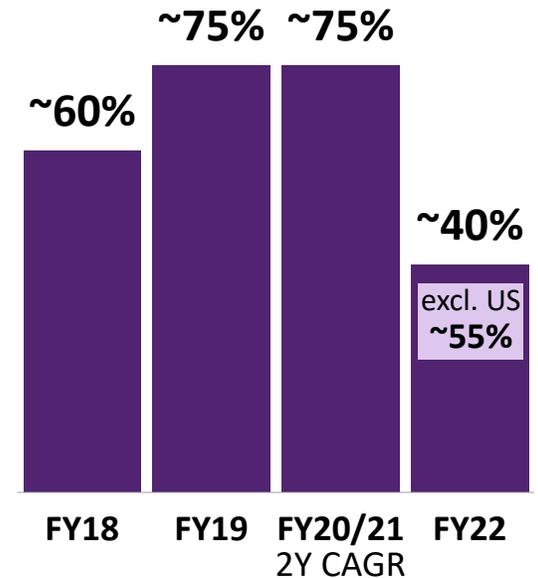
NR Gaining/Holding Share¹



+2.5% +2.4% -2.3% +17.8%
 vs PY

Total Snacks

NR Gaining/Holding Share¹

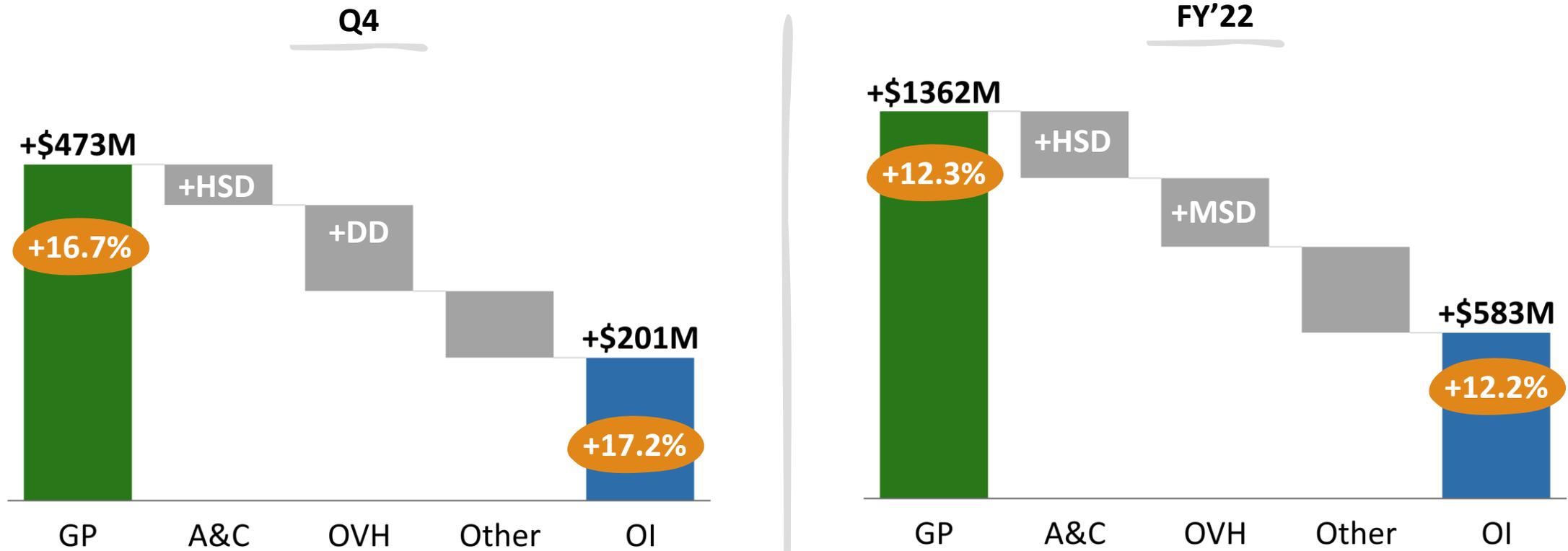


+2.8% +3.6% +4.4% +10.5%
 vs PY

¹ Share performance and category growth based on available Nielsen Global Data as of January 24, 2022 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. YTD 2-year Cumulative is sum of share changes 2020 + 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for India has been substituted with MDLZ revenue growth data due to COVID-related data collection issues.

PRICING AND DISCIPLINED COST MANAGEMENT DRIVING STRONG PROFIT DOLLAR GROWTH WHILE ENABLING SUBSTANTIAL REINVESTMENT

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



STRONG GROWTH ACROSS ALL REGIONS, ROBUST PROFIT DOLLAR INCREASE WITH PRICING FULLY OFFSETTING ELEVATED INPUT COST

Organic Net Revenue Growth

	MDLZ	EU	NA	AMEA	LA
Q4	+15.4%	+8.7%	+19.5%	+13.6%	+37.1% ¹
Vol/Mix	+1.6pp	-3.9pp	+4.2pp	+6.3pp	+6.9pp
FY'22	+12.3%	+7.4%	+12.3%	+12.5%	+31.9%
Vol/Mix	+2.7pp	+0.0pp	+0.8pp	+7.4pp	+8.2pp

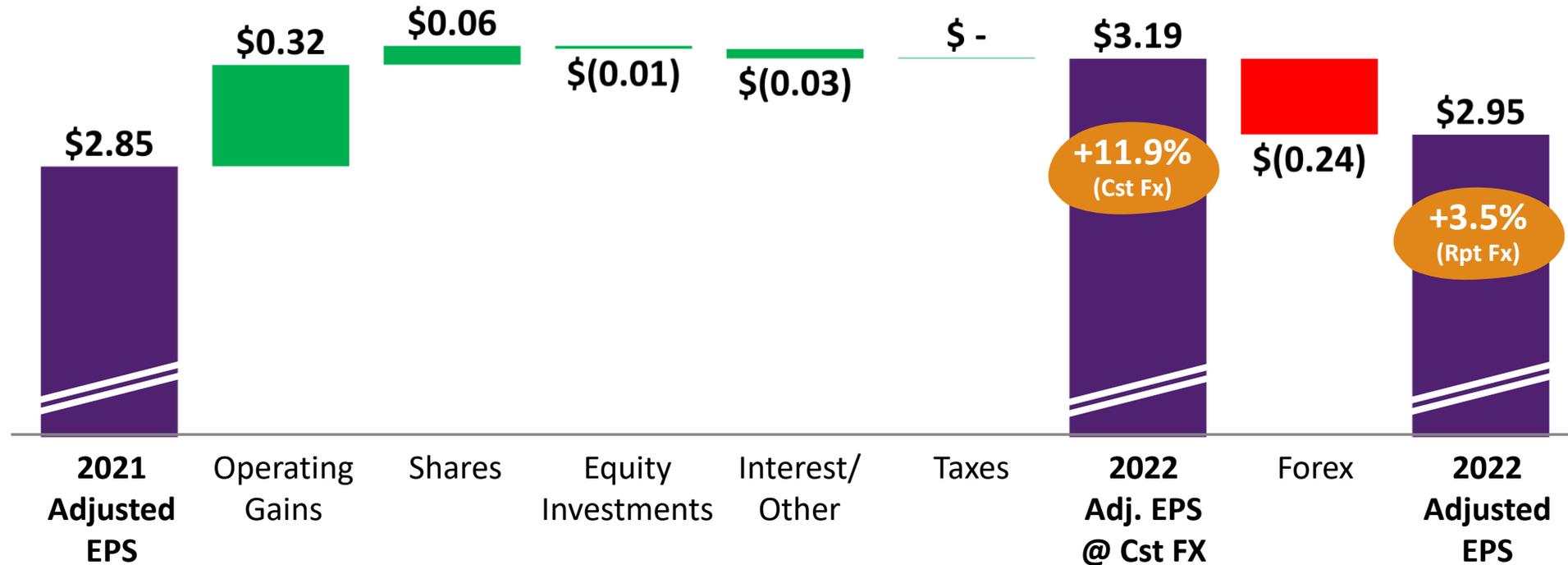
Adjusted Operating Income Growth²

Q4	+17.2%	+12.4%	+37.3%	+8.8%	+45.5%
FY'22	+12.2%	+4.3%	+18.7%	+9.8%	+48.5%

OPERATING GAINS DROVE DOUBLE-DIGIT EPS EXPANSION; DESPITE SIGNIFICANT FOREX HEADWINDS, +3.5% REAL DOLLAR GROWTH

2022 EPS vs PY

Adjusted, Fav/(Unfav)



Q4
vs PY

\$0.71	\$0.11	\$0.02	\$(0.01)	\$(0.02)	\$(0.03)	\$0.78	\$(0.05)	\$0.73
						+\$0.07		+\$0.02
						+9.9%		+2.8%

STRONG FY22 CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE

Free
Cash
Flow

- **\$3.0 billion**
Includes Clif one-time compensation expense of \$0.3 billion¹
- CCC -35 days

Share
Repurchases

- **\$2.0 billion**
- \$63.41 average price

Dividends

- **\$2.0 billion; +~\$160 million vs PY**

AGENDA

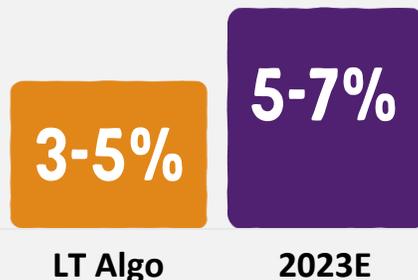
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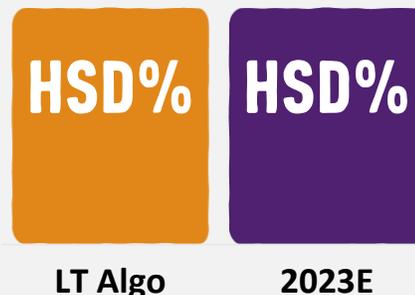
FY 2023 OUTLOOK – PLANNING TO BE ON-ALGORITHM

FY23 Outlook

Organic Net Revenue Growth



Adjusted EPS Growth (cst. Fx)

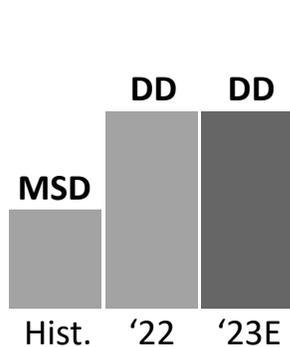


Free Cash Flow



FY23 Planning Assumptions

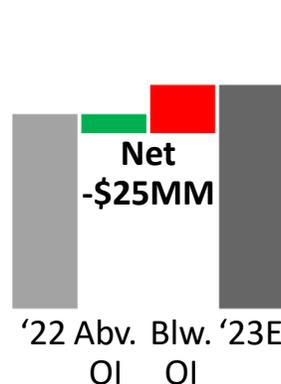
Inflation in % of COGS



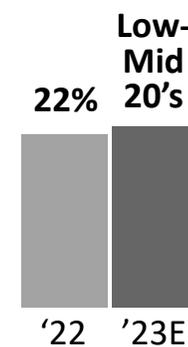
Adj. Interest Expense



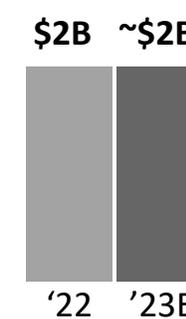
Pension Cost



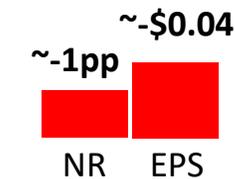
Effective Tax Rate



Share Repurchases



Forex Headwinds¹



¹ Expected FY23 currency impact on revenue based on January 24, 2023 published FX rates (source: XE.com)



Dirk Van de Put
Chairman & CEO



Luca Zaramella
CFO

Mondelez
International

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SPOT RATES VERSUS 2022 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2022 ¹	January 24th Rate	Impact vs 2022
 Argentine Peso	130.70 / \$US	184.71 / \$US	↓
 Australian Dollar	US\$0.69 / AUD	US\$0.70 / AUD	↑
 Brazilian Real	5.16 / \$US	5.15 / \$US	↑
 Canadian Dollar	US\$0.77 / CAD	US\$0.75 / CAD	↓
 Chinese Yuan	6.73 / \$US	6.78 / \$US	↓
 Euro	US\$1.05 / €	US\$1.09 / €	↑
 Indian Rupee	78.61 / \$US	81.58 / \$US	↓
 Mexican Peso	20.11 / \$US	18.84 / \$US	↑
 Russian Ruble	69.72 / \$US	69.07 / \$US	↑
 Pound Sterling	US\$1.23 / £	US\$1.23 / £	—

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.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720		\$ 31,496
Divestitures	(91)	(32)	(78)		(22)
Acquisitions	(88)	(445)	(254)		(1,216)
Currency	1,127	627	(472)		1,905
Organic (Non-GAAP)	\$ 26,816	\$ 26,731	\$ 27,916		\$ 32,163
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581		\$ 28,720
Divestitures	(165)	(91)	(32)		(78)
Organic (Non-GAAP)	\$ 25,773	\$ 25,777	\$ 26,549		\$ 28,642
\$ Change - Reported (GAAP)	\$ (70)	\$ 713	\$ 2,139	\$ 927	\$ 2,776
\$ Change - Organic (Non-GAAP)	1,043	954	1,367	1,121	3,521
% Change - Reported (GAAP)	(0.3)%	2.8 %	8.0 %	3.4 %	9.7 %
% Change - Organic (Non-GAAP)	4.0 %	3.7 %	5.1 %	4.3 %	12.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit to Adjusted Gross Profit

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

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 10,337	\$ 10,446	\$ 11,254		\$ 11,312
Simplify to Grow Program	101	90	114		45
Mark-to-market (gains)/losses from derivatives	(92)	(16)	(279)		324
Acquisition integration costs and contingent consideration adjustments	-	1	1		6
Inventory step-up	-	-	-		25
Acquisition-related costs	-	-	-		72
Divestiture-related costs	1	-	-		3
Divestitures	(20)	(2)	(15)		(3)
2017 malware incident net recoveries	-	-	-		(25)
Incremental costs due to war in Ukraine	-	-	-		36
Impact from pension participation changes	-	-	20		(1)
Rounding	-	-	1		-
Adjusted (Non-GAAP)	\$ 10,327	\$ 10,519	\$ 11,096		\$ 11,794
Currency	444	178	(210)		664
Adjusted @ Constant FX (Non-GAAP)	\$ 10,771	\$ 10,697	\$ 10,886		\$ 12,458
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 10,352	\$ 10,337	\$ 10,446		\$ 11,254
Simplify to Grow Program	189	101	90		114
Mark-to-market (gains)/losses from derivatives	(140)	(92)	(16)		(279)
Acquisition integration costs and contingent consideration adjustments	-	-	1		1
Divestiture-related costs	1	1	-		-
Divestitures	(38)	(20)	(2)		(15)
Impact from pension participation changes	-	-	-		20
Impacts from resolution of tax matters	(1)	-	-		-
Rounding	-	-	-		1
Adjusted (Non-GAAP)	\$ 10,363	\$ 10,327	\$ 10,519		\$ 11,096
\$ Change - Reported (GAAP)	\$ (15)	\$ 109	\$ 808	\$ 301	\$ 58
\$ Change - Adjusted (Non-GAAP)	(36)	192	577	244	698
\$ Change - Adjusted @ Constant FX (Non-GAAP)	408	370	367	382	1,362
% Change - Reported (GAAP)	(0.1)%	1.1 %	7.7 %	2.8 %	0.5 %
% Change - Adjusted (Non-GAAP)	(0.3)%	1.9 %	5.5 %	2.3 %	6.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	3.9 %	3.6 %	3.5 %	3.7 %	12.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions to Adjusted Advertising and Consumer Promotions

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

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 2,227	\$ 2,236	\$ 2,483		\$ 2,635
Divestitures	(3)	-	-		-
Incremental costs due to war in Ukraine	-	-	-		(1)
Adjusted (Non-GAAP)	\$ 2,224	\$ 2,236	\$ 2,483		\$ 2,634
Currency	(10)	36	(52)		159
Adjusted @ Constant FX (Non-GAAP)	\$ 2,314	\$ 2,272	\$ 2,431		\$ 2,793
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 2,118	\$ 2,227	\$ 2,236		\$ 2,483
Divestitures	(7)	(3)	-		-
Adjusted (Non-GAAP)	\$ 2,111	\$ 2,224	\$ 2,236		\$ 2,483
\$ Change - Reported (GAAP)	\$ 109	\$ 9	\$ 247	\$ 122	\$ 152
\$ Change - Adjusted (Non-GAAP)	113	12	247	124	151
\$ Change - Adjusted @ Constant FX (Non-GAAP)	203	48	195	149	310
% Change - Reported (GAAP)	5.1 %	0.4 %	11.0 %	5.4 %	6.1 %
% Change - Adjusted (Non-GAAP)	5.4 %	0.5 %	11.0 %	5.5 %	6.1 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.6 %	2.2 %	8.7 %	6.8 %	12.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income to Adjusted Operating Income

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

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 3,843	\$ 3,853	\$ 4,653		\$ 3,534
Simplify to Grow Program	442	360	319		122
Intangible asset impairment charges	57	144	32		101
Mark-to-market (gains)/losses from derivatives	(91)	(16)	(279)		326
Acquisition integration costs and contingent consideration adjustments	-	4	(40)		136
Inventory step-up	-	-	-		25
Acquisition-related costs	3	15	25		330
Net gain on acquisition and divestitures	(44)	-	(8)		-
Divestiture-related costs	6	4	22		18
Operating income from divestitures	(16)	(2)	(15)		(4)
2017 malware incident net recoveries	-	-	-		(37)
European Commission legal matter	-	-	-		318
Incremental costs due to war in Ukraine	-	-	-		121
Costs associated with the JDEP coffee business transactions	-	48	-		-
Remeasurement of net monetary position	(4)	9	13		40
Impact from pension participation changes	(35)	-	48		(1)
CEO transition renumeration	9	-	-		-
Impact from resolution of tax matters	85	(20)	(5)		-
Swiss tax reform net impacts	2	-	-		-
Adjusted (Non-GAAP)	\$ 4,257	\$ 4,399	\$ 4,765		\$ 5,029
Currency	219	59	(120)		319
Adjusted @ Constant FX (Non-GAAP)	\$ 4,476	\$ 4,458	\$ 4,645		\$ 5,348
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 3,312	\$ 3,843	\$ 3,853		\$ 4,653
Simplify to Grow Program	626	442	360		319
Intangible asset impairment charges	68	57	144		32
Mark-to-market (gains)/losses from derivatives	(141)	(91)	(16)		(279)
Acquisition integration costs and contingent consideration adjustments	3	-	4		(40)
Acquisition-related costs	13	3	15		25
Net gain on acquisition and divestitures	-	(44)	-		(8)
Divestiture-related costs	(1)	6	4		22
Operating income from divestitures	(28)	(16)	(2)		(15)
Costs associated with the JDEP coffee business transactions	-	-	48		-
Remeasurement of net monetary position	11	(4)	9		13
Impact from pension participation changes	423	(35)	-		48
CEO transition renumeration	22	9	-		-
Impact from resolution of tax matters	(15)	85	(20)		(5)
Swiss tax reform net impacts	-	2	-		-
Adjusted (Non-GAAP)	\$ 4,293	\$ 4,257	\$ 4,399		\$ 4,765
\$ Change - Reported (GAAP)	\$ 531	\$ 10	\$ 800	\$ 447	\$ (1,119)
\$ Change - Adjusted (Non-GAAP)	(36)	142	366	157	264
\$ Change - Adjusted @ Constant FX (Non-GAAP)	183	201	246	210	583
% Change - Reported (GAAP)	16.0 %	0.3 %	20.8 %	12.0 %	(24.0)%
% Change - Adjusted (Non-GAAP)	(0.8)%	3.3 %	8.3 %	3.5 %	5.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.3 %	4.7 %	5.6 %	4.9 %	12.2 %

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 December 31, 2022					
Reported (GAAP)	\$ 1,014	\$ 1,661	\$ 3,210	\$ 2,810	\$ 8,695
Acquisitions	(98)	-	(167)	(213)	(478)
Currency	34	196	351	19	600
Organic (Non-GAAP)	\$ 950	\$ 1,857	\$ 3,394	\$ 2,616	\$ 8,817
For the Three Months Ended December 31, 2021					
Reported (GAAP)	\$ 708	\$ 1,639	\$ 3,121	\$ 2,190	\$ 7,658
Divestitures	(15)	(5)	-	-	(20)
Organic (Non-GAAP)	\$ 693	\$ 1,634	\$ 3,121	\$ 2,190	\$ 7,638
% Change					
Reported (GAAP)	43.2 %	1.3 %	2.9 %	28.3 %	13.5 %
Divestitures	3.1 pp	0.4 pp	- pp	- pp	0.3 pp
Acquisitions	(14.1)	-	(5.4)	(9.7)	(6.3)
Currency	4.9	11.9	11.2	0.9	7.9
Organic (Non-GAAP)	37.1 %	13.6 %	8.7 %	19.5 %	15.4 %
Vol/Mix	6.9 pp	6.3 pp	(3.9)pp	4.2 pp	1.6 pp
Pricing	30.2	7.3	12.6	15.3	13.8
<hr/>					
	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

Net Revenues to Organic Net Revenue

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

	<u>Emerging Markets</u>	<u>Developed Markets</u>	<u>Mondelēz International</u>
<u>For the Three Months Ended December 31, 2022</u>			
Reported (GAAP)	\$ 3,320	\$ 5,375	\$ 8,695
Acquisitions	(220)	(258)	(478)
Currency	237	363	600
Organic (Non-GAAP)	<u>\$ 3,337</u>	<u>\$ 5,480</u>	<u>\$ 8,817</u>
<u>For the Three Months Ended December 31, 2021</u>			
Reported (GAAP)	\$ 2,692	\$ 4,966	\$ 7,658
Divestitures	(15)	(5)	(20)
Organic (Non-GAAP)	<u>\$ 2,677</u>	<u>\$ 4,961</u>	<u>\$ 7,638</u>
<u>% Change</u>			
Reported (GAAP)	23.3 %	8.2 %	13.5 %
Divestitures	0.7 pp	0.1 pp	0.3 pp
Acquisitions	(8.2)	(5.2)	(6.3)
Currency	8.9	7.4	7.9
Organic (Non-GAAP)	<u>24.7 %</u>	<u>10.5 %</u>	<u>15.4 %</u>
Vol/Mix	4.6 pp	- pp	1.6 pp
Pricing	20.1	10.5	13.8

	<u>Emerging Markets</u>	<u>Developed Markets</u>	<u>Mondelēz International</u>
<u>For the Twelve Months Ended December 31, 2022</u>			
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)	<u>\$ 12,310</u>	<u>\$ 19,853</u>	<u>\$ 32,163</u>
<u>For the Twelve Months Ended December 31, 2021</u>			
Reported (GAAP)	\$ 10,132	\$ 18,588	\$ 28,720
Divestitures	(43)	(35)	(78)
Organic (Non-GAAP)	<u>\$ 10,089</u>	<u>\$ 18,553</u>	<u>\$ 28,642</u>
<u>% Change</u>			
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)	<u>22.0 %</u>	<u>7.0 %</u>	<u>12.3 %</u>
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			Developed Markets		
	2019	2020	2021	2019	2020	2021
<u>For the Twelve Months Ended December 31,</u>						
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
<u>For the Twelve Months Ended December 31,</u>						
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 %	(0.5)%	8.0 %	6.3 %
% Change - Organic (Non-GAAP)	7.5 %	2.3 %	12.0 %	2.0 %	4.5 %	1.6 %

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 December 31, 2022</u>			
Reported (GAAP)	\$ 3,320	\$ 111	\$ 3,209
Acquisition	(220)	-	(220)
Currency	237	68	169
Organic (Non-GAAP)	\$ 3,337	\$ 179	\$ 3,158
<u>For the Three Months Ended December 31, 2021</u>			
Reported (GAAP)	\$ 2,692	\$ 105	\$ 2,587
Divestitures	(15)	(11)	(4)
Organic (Non-GAAP)	\$ 2,677	\$ 94	\$ 2,583
<u>% Change</u>			
Reported (GAAP)	23.3 %	5.7 %	24.0 %
Divestitures	0.7 pp	- pp	0.2 pp
Acquisition	(8.2)	-	(8.5)
Currency	8.9	84.7	6.6
Organic (Non-GAAP)	24.7 %	90.4 %	22.3 %

	Latin America	Argentina	Latin America ex. Argentina
<u>For the Three Months Ended December 31, 2022</u>			
Reported (GAAP)	\$ 1,014	\$ 111	\$ 903
Acquisition	(98)	-	(98)
Currency	34	68	(34)
Organic (Non-GAAP)	\$ 950	\$ 179	\$ 771
<u>For the Three Months Ended December 31, 2021</u>			
Reported (GAAP)	\$ 708	\$ 105	\$ 603
Divestitures	(15)	(11)	(4)
Organic (Non-GAAP)	\$ 693	\$ 94	\$ 599
<u>% Change</u>			
Reported (GAAP)	43.2 %	5.7 %	49.8 %
Divestitures	3.1 pp	- pp	1.0 pp
Acquisition	(14.1)	-	(16.4)
Currency	4.9	84.7	(5.7)
Organic (Non-GAAP)	37.1 %	90.4 %	28.7 %

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 December 31, 2022							
Reported (GAAP)	\$ 4,267	\$ 2,732	\$ 938	\$ 7,937	\$ 254	\$ 504	\$ 8,695
Acquisitions	(376)	(42)	(57)	(475)	-	(3)	(478)
Currency	200	266	59	525	31	44	600
Organic (Non-GAAP)	\$ 4,091	\$ 2,956	\$ 940	\$ 7,987	\$ 285	\$ 545	\$ 8,817
For the Three Months Ended December 31, 2021							
Reported (GAAP)	\$ 3,466	\$ 2,685	\$ 754	\$ 6,905	\$ 245	\$ 508	\$ 7,658
Divestitures	-	(11)	(2)	(13)	-	(7)	(20)
Organic (Non-GAAP)	\$ 3,466	\$ 2,674	\$ 752	\$ 6,892	\$ 245	\$ 501	\$ 7,638
% Change - Reported (GAAP)	23.1%	1.8%	24.4%	14.9%	3.7%	(0.8)%	13.5%
% Change - Organic (Non-GAAP)	18.0%	10.5%	25.0%	15.9%	16.3%	8.8%	15.4%

	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

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%
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%
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%

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)	\$ 58	\$ (1,119)
\$ Change - Adjusted (Non-GAAP)	698	264
\$ Change - Adjusted @ Constant FX (Non-GAAP)	1,362	583
% 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

Segment Data

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

For the Three Months Ended December 31, 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)	\$ 1,014	\$ 1,661	\$ 3,210	\$ 2,810	\$ -	\$ -	\$ -	\$ -	\$ 8,695
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,014	\$ 1,661	\$ 3,210	\$ 2,810	\$ -	\$ -	\$ -	\$ -	\$ 8,695
Operating Income									
Reported (GAAP)	\$ 83	\$ 189	\$ 311	\$ 432	\$ (58)	\$ (75)	\$ (36)	\$ (12)	\$ 834
Simplify to Grow Program	1	12	18	21	-	1	-	-	53
Mark-to-market (gains)/losses from derivatives	-	-	-	-	58	-	-	-	58
Acquisition integration costs and contingent consideration adjustments	5	-	(3)	38	-	-	-	-	40
Inventory step-up	5	-	-	-	-	-	-	-	5
Acquisition-related costs	-	-	-	-	-	-	-	12	12
Divestiture-related costs	-	-	1	-	-	5	-	-	6
2017 malware incident net recoveries	2	4	7	2	-	(52)	-	-	(37)
European Commission legal matter	-	-	318	-	-	-	-	-	318
Remeasurement of net monetary position	12	-	2	-	-	-	-	-	14
Impact from pension participation changes	-	-	(1)	-	-	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 108	\$ 205	\$ 653	\$ 493	\$ -	\$ (121)	\$ (36)	\$ -	\$ 1,302
Currency	(12)	31	53	4	-	(4)	(2)	-	70
Adjusted @ Constant FX (Non-GAAP)	\$ 96	\$ 236	\$ 706	\$ 497	\$ -	\$ (125)	\$ (38)	\$ -	\$ 1,372
\$ Change - Reported (GAAP)	\$ 43	\$ (23)	\$ (303)	\$ (7)	n/m	\$ 1	\$ (4)	n/m	\$ (370)
\$ Change - Adjusted (Non-GAAP)	42	(12)	25	131	n/m	(51)	(4)	n/m	131
\$ Change - Adjusted @ Constant FX (Non-GAAP)	30	19	78	135	n/m	(55)	(6)	n/m	201
% Change - Reported (GAAP)	107.5 %	(10.8)%	(49.3)%	(1.6)%	n/m	1.3 %	(12.5)%	n/m	(30.7)%
% Change - Adjusted (Non-GAAP)	63.6 %	(5.5)%	4.0 %	36.2 %	n/m	(72.9)%	(12.5)%	n/m	11.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	45.5 %	8.8 %	12.4 %	37.3 %	n/m	(78.6)%	(18.8)%	n/m	17.2 %
Operating Income Margin									
Reported %	8.2 %	11.4 %	9.7 %	15.4 %					9.6 %
Reported pp change	2.6 pp	(1.5)pp	(10.0)pp	(4.6)pp					(6.1)pp
Adjusted %	10.7 %	12.3 %	20.3 %	17.5 %					15.0 %
Adjusted pp change	1.2 pp	(1.0)pp	0.2 pp	1.0 pp					(0.3)pp

For the Three Months Ended December 31, 2021									
	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)	\$ 708	\$ 1,639	\$ 3,121	\$ 2,190	\$ -	\$ -	\$ -	\$ -	\$ 7,658
Divestitures	(15)	(5)	-	-	-	-	-	-	(20)
Adjusted (Non-GAAP)	\$ 693	\$ 1,634	\$ 3,121	\$ 2,190	\$ -	\$ -	\$ -	\$ -	\$ 7,638
Operating Income									
Reported (GAAP)	\$ 40	\$ 212	\$ 614	\$ 439	\$ 9	\$ (76)	\$ (32)	\$ (2)	\$ 1,204
Simplify to Grow Program	5	4	3	(78)	-	4	-	-	(62)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(9)	-	-	-	(9)
Acquisition integration costs and contingent consideration adjustments	-	1	10	1	-	2	-	-	14
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Loss on divestitures	-	-	-	-	-	-	-	1	1
Divestiture-related costs	22	-	-	-	-	-	-	-	22
Operating results from divestitures	(4)	-	-	-	-	-	-	-	(4)
Remeasurement of net monetary position	3	-	-	-	-	-	-	-	3
Impact from pension participation changes	-	-	1	-	-	-	-	-	1
Adjusted (Non-GAAP)	\$ 66	\$ 217	\$ 628	\$ 362	\$ -	\$ (70)	\$ (32)	\$ -	\$ 1,171
Operating Income Margin									
Reported %	5.6 %	12.9 %	19.7 %	20.0 %					15.7 %
Adjusted %	9.5 %	13.3 %	20.1 %	16.5 %					15.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Twelve Months Ended December 31, 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)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680	\$ -	\$ -	\$ -	\$ -	\$ 31,496
Divestitures	(22)	-	-	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 3,607	\$ 6,767	\$ 11,420	\$ 9,680	\$ -	\$ -	\$ -	\$ -	\$ 31,474
Operating Income									
Reported (GAAP)	\$ 388	\$ 929	\$ 1,481	\$ 1,769	\$ (326)	\$ (245)	\$ (132)	\$ (330)	\$ 3,534
Simplify to Grow Program	1	19	41	49	-	12	-	-	122
Intangible asset impairment charges	-	101	-	-	-	-	-	-	101
Mark-to-market (gains)/losses from derivatives	-	-	-	-	326	-	-	-	326
Acquisition integration costs and contingent consideration adjustments	11	1	78	46	-	-	-	-	136
Inventory step-up	5	-	-	20	-	-	-	-	25
Acquisition-related costs	-	-	-	-	-	-	-	330	330
Divestiture-related costs	3	-	1	-	-	14	-	-	18
Operating results from divestitures	(4)	-	-	-	-	-	-	-	(4)
2017 malware incident net recoveries	2	4	7	2	-	(52)	-	-	(37)
European Commission legal matter	-	-	318	-	-	-	-	-	318
Incremental costs due to war in Ukraine	-	-	121	-	-	-	-	-	121
Remeasurement of net monetary position	39	-	1	-	-	-	-	-	40
Impact from pension participation changes	-	-	(1)	-	-	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 445	\$ 1,054	\$ 2,047	\$ 1,886	\$ -	\$ (271)	\$ (132)	\$ -	\$ 5,029
Currency	(4)	91	241	6	-	(7)	(8)	-	319
Adjusted @ Constant FX (Non-GAAP)	\$ 441	\$ 1,145	\$ 2,288	\$ 1,892	\$ -	\$ (278)	\$ (140)	\$ -	\$ 5,348
\$ Change - Reported (GAAP)	\$ 127	\$ (125)	\$ (611)	\$ 398	n/m	\$ 8	\$ 2	n/m	\$ (1,119)
\$ Change - Adjusted (Non-GAAP)	148	11	(146)	292	n/m	(43)	2	n/m	264
\$ Change - Adjusted @ Constant FX (Non-GAAP)	144	102	95	298	n/m	(50)	(6)	n/m	583
% Change - Reported (GAAP)	48.7 %	(11.9)%	(29.2)%	29.0 %	n/m	3.2 %	1.5 %	n/m	(24.0)%
% Change - Adjusted (Non-GAAP)	49.8 %	1.1 %	(6.7)%	18.3 %	n/m	(18.9)%	1.5 %	n/m	5.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	48.5 %	9.8 %	4.3 %	18.7 %	n/m	(21.9)%	(4.5)%	n/m	12.2 %
Operating Income Margin									
Reported %	10.7 %	13.7 %	13.0 %	18.3 %					11.2 %
Reported pp change	1.4 pp	(2.6)pp	(5.8)pp	1.8 pp					(5.0)pp
Adjusted %	12.3 %	15.6 %	17.9 %	19.5 %					16.0 %
Adjusted pp change	1.5 pp	(0.6)pp	(1.8)pp	0.3 pp					(0.6)pp
For the Twelve Months Ended December 31, 2021									
	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)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302	\$ -	\$ -	\$ -	\$ -	\$ 28,720
Divestitures	(43)	(35)	-	-	-	-	-	-	(78)
Adjusted (Non-GAAP)	\$ 2,754	\$ 6,430	\$ 11,156	\$ 8,302	\$ -	\$ -	\$ -	\$ -	\$ 28,642
Operating Income									
Reported (GAAP)	\$ 261	\$ 1,054	\$ 2,092	\$ 1,371	\$ 279	\$ (253)	\$ (134)	\$ (17)	\$ 4,653
Simplify to Grow Program	16	(7)	37	250	-	23	-	-	319
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(279)	-	-	-	(279)
Acquisition integration costs and contingent consideration adjustments	-	1	16	(59)	-	2	-	-	(40)
Acquisition-related costs	-	-	-	-	-	-	-	25	25
Net gain on acquisition and divestitures	-	-	-	-	-	-	-	(8)	(8)
Divestiture-related costs	22	-	-	-	-	-	-	-	22
Operating results from divestitures	(10)	(5)	-	-	-	-	-	-	(15)
Remeasurement of net monetary position	13	-	-	-	-	-	-	-	13
Impact from pension participation changes	-	-	48	-	-	-	-	-	48
Impact from resolution of tax matters	(5)	-	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 297	\$ 1,043	\$ 2,193	\$ 1,594	\$ -	\$ (228)	\$ (134)	\$ -	\$ 4,765
Operating Income Margin									
Reported %	9.3 %	16.3 %	18.8 %	16.5 %					16.2 %
Adjusted %	10.8 %	16.2 %	19.7 %	19.2 %					16.6 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.42	\$ 0.71	\$ (0.29)	(40.8)%
Simplify to Grow Program	0.03	(0.03)	0.06	
Mark-to-market (gains)/losses from derivatives	0.06	-	0.06	
Acquisition integration costs and contingent consideration adjustments	0.03	0.01	0.02	
Acquisition-related costs	(0.04)	-	(0.04)	
Divestiture-related costs	-	0.01	(0.01)	
2017 malware incident net recoveries	(0.02)	-	(0.02)	
European Commission legal matter	0.23	-	0.23	
Remeasurement of net monetary position	0.01	-	0.01	
Loss on equity method investment transactions	0.01	-	0.01	
Equity method investee items	-	0.01	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.73	\$ 0.71	\$ 0.02	2.8 %
Impact of unfavorable currency	0.05	-	0.05	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.78	\$ 0.71	\$ 0.07	9.9 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.11	
Impact from acquisitions			-	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			(0.02)	
Change in equity method investment net earnings			(0.01)	
Change in income taxes			(0.03)	
Change in shares outstanding			0.02	
			\$ 0.07	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.96	\$ 3.04	\$ (1.08)	(35.5)%
Simplify to Grow Program	0.07	0.17	(0.10)	
Intangible asset impairment charges	0.05	0.02	0.03	
Mark-to-market (gains)/losses from derivatives	0.19	(0.17)	0.36	
Acquisition integration costs and contingent consideration adjustments	0.05	(0.02)	0.07	
Inventory step-up	0.01	-	0.01	
Acquisition-related costs	0.19	0.01	0.18	
Divestiture-related costs	0.01	0.01	-	
Net earnings from divestitures	(0.01)	(0.03)	0.02	
2017 malware incident net recoveries	(0.02)	-	(0.02)	
European Commission legal matter	0.23	-	0.23	
Incremental costs due to war in Ukraine	0.09	-	0.09	
Remeasurement of net monetary position	0.03	0.01	0.02	
Impact from pension participation changes	0.01	0.02	(0.01)	
Loss on debt extinguishment and related expenses	0.07	0.07	-	
Initial impacts from enacted tax law changes	0.01	0.07	(0.06)	
Loss/(gain) on equity method investment transactions	0.02	(0.39)	0.41	
Equity method investee items	(0.01)	0.04	(0.05)	
Adjusted EPS (Non-GAAP)	\$ 2.95	\$ 2.85	\$ 0.10	3.5 %
Impact of unfavorable currency	0.24	-	0.24	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 3.19	\$ 2.85	\$ 0.34	11.9 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.29	
Impact from acquisitions			0.03	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			(0.03)	
Change in equity method investment net earnings			(0.01)	
Change in income taxes			-	
Change in shares outstanding			0.06	
			\$ 0.34	

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 Twelve Months Ended December 31,</u>	<u>Mondelēz International</u>		
	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,908	\$ 4,141	\$ (233)
Capital Expenditures	<u>(906)</u>	<u>(965)</u>	<u>59</u>
Free Cash Flow (Non-GAAP)	<u>\$ 3,002</u>	<u>\$ 3,176</u>	<u>\$ (174)</u>