

Mondelēz
International
SNACKING MADE RIGHT

Q4 & FY 2024 RESULTS

February 4, 2025

OREO



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 Q4 2024 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 2024 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 26 of this presentation.

AGENDA

- 1 Business & Strategy Update – Van de Put**
- 2 Financial Results – Zaramella
- 3 2025 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



STRONG 2024 RESULTS, LONG-TERM FUNDAMENTALS STRONG

- 1. Strong FY top-line growth +MSD with positive H2 Volume/Mix**
- 2. Strong Gross Profit \$ growth of +MSD via pricing in light of inflation and ongoing cost discipline**
- 3. Increased investments behind our brands and capabilities**
- 4. Robust free cash flow of \$3.5B, inclusive of EU Commission matter**
- 5. Returned \$4.7B to shareholders in share buybacks and dividends**
- 6. Remain focused on executing our long-term strategy and our chocolate playbook to navigate cocoa cost headwinds**



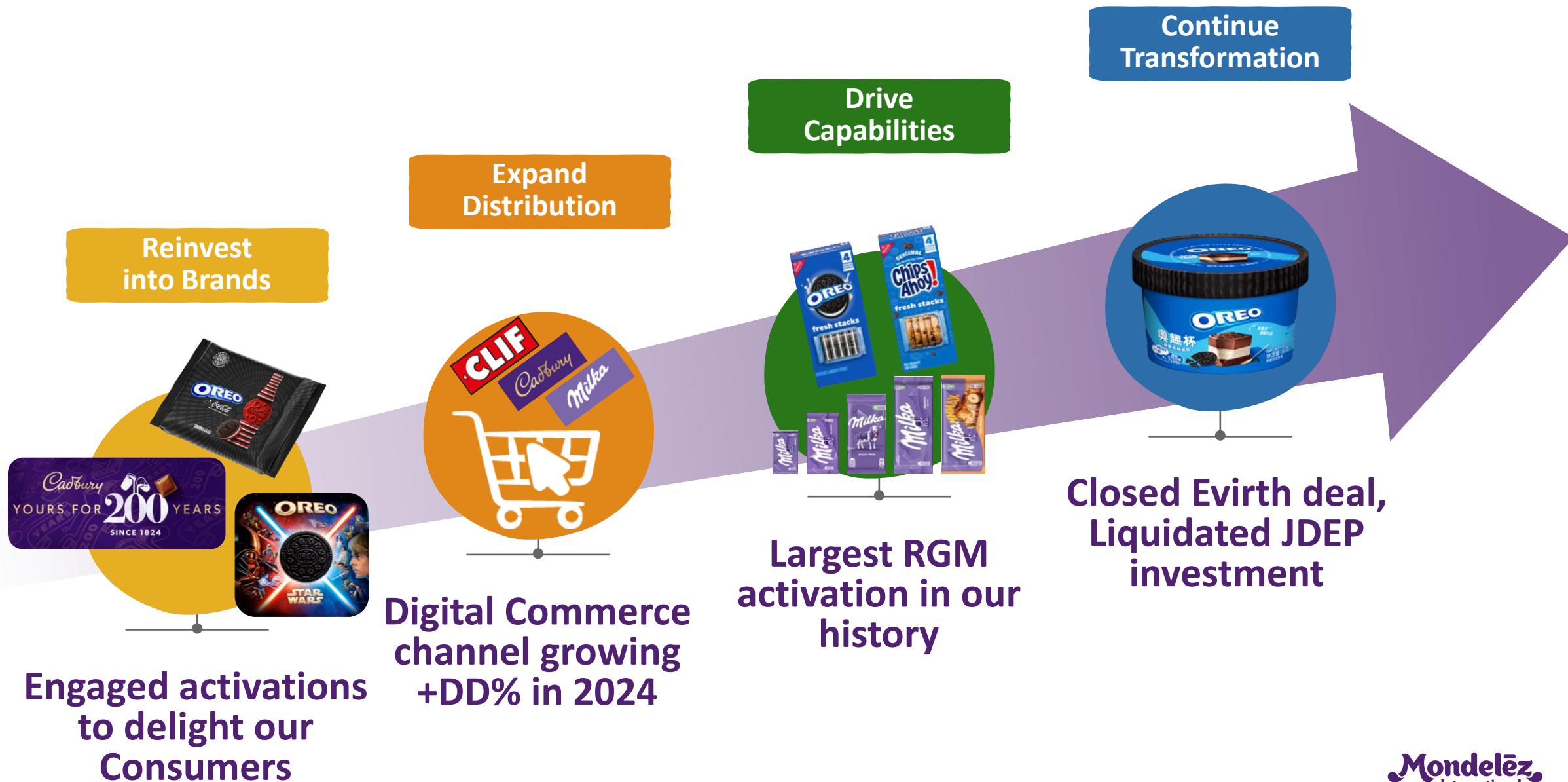
STRONG FY'24 TOP- AND BOTTOM-LINE RESULTS, Q4 IMPACTED BY COCOA COST PHASING

	Organic Net Revenue Growth	Adjusted Gross Profit Growth ¹	A&C Change in Spend ¹	Adjusted EPS Growth ¹	Free Cash Flow
Q4 2024	+5.2% Vol/Mix +0.1pp Price +5.1pp	-12.5%	+MSD	-15.9%	
FY 2024	+4.3% Vol/Mix -1.0pp Price +5.3pp	+5.1%	+HSD	+13.0%	\$3.5B

SNACKING REMAINS DURABLE WITH CONSUMERS

	CONSUMER	CATEGORIES ¹
NORTH AMERICA	<ul style="list-style-type: none">• Confidence slightly better• Continued concern on economic outlook	<ul style="list-style-type: none">• Biscuits category volume flattish in L3M• Regaining share in Biscuits driven by Oreo, CA! and Ritz; Private Label losing share
EUROPE	<ul style="list-style-type: none">• Confidence neutral driven by economic and political uncertainty• Elasticities remain stable	<ul style="list-style-type: none">• Good category value growth in both biscuits and chocolate• Gaining share post-customer disruption
EMERGING MARKETS	<ul style="list-style-type: none">• Confidence solid in India, Brazil & Mexico; China continues to remain soft• Elasticities remain stable	<ul style="list-style-type: none">• Solid category growth, both volume and value• MDLZ share gains in biscuit & chocolate

PROGRESSING AGAINST OUR STRATEGIC GROWTH AGENDA



ADVANCING AGAINST OUR SUSTAINABILITY OBJECTIVES IN 2024

INGREDIENTS

~90%

Cocoa volume for chocolate brands sourced through Cocoa Life

PACKAGING

~96%

of packaging is recyclable

ENVIRONMENT

~38%

CO₂e emissions reductions across our manufacturing operations vs. 2018

CONSUMER

~80%

of Snacks Net Revenue from Mindful Portion Snacks

FOCUSED ON OUR STRENGTHS & CONTROLLABLES IN DYNAMIC ENVIRONMENT

THEMES

Europe

inflation

elasticities

Consumer Confidence

China

Pricing negotiations

Cocoa prices

Ingredients

Fx volatility

Middle East

M&A

Tariffs

MDLZ WELL POSITIONED

- ◆ Resilient categories with stable of iconic brands
- ◆ Clear Chocolate strategy to navigate record cocoa prices
- ◆ Continued distribution opportunities in both EM and DM
- ◆ Reinvesting into our brands & capabilities
- ◆ Strong FCF generation with disciplined Capital Allocation

AGENDA

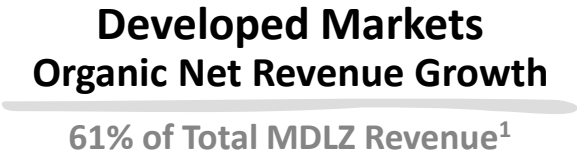
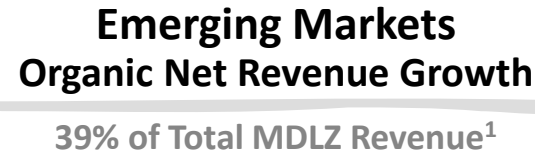
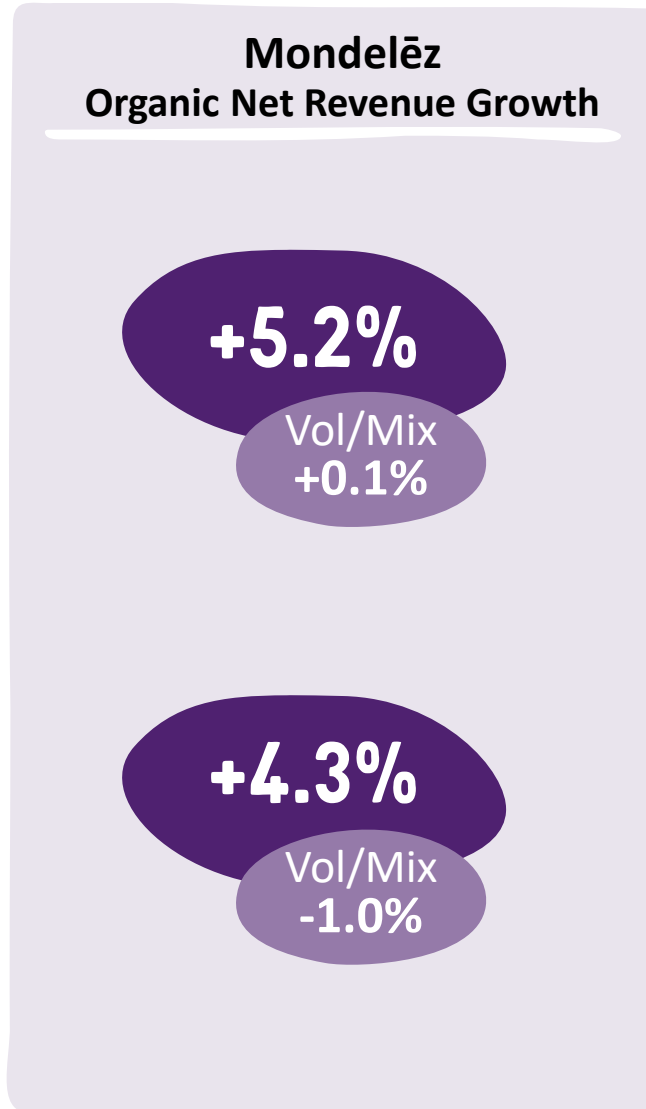
- 1 Business & Strategy Update – Van de Put
- 2 **Financial Results – Zaramella**
- 3 2025 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



BALANCED GROWTH ACROSS EMERGING AND DEVELOPED MARKETS

**Q4
2024**

**FY
2024**



STEP-UP IN Q4 TOP-LINE PERFORMANCE, SOLID FY RESULTS

Biscuits & Baked Snacks Organic Net Revenue Growth

49% of Total MDLZ Revenue¹

Q4
2024

+2.1%

Vol/Mix
+1.4%

FY
2024

+1.7%

Vol/Mix
-0.6%

Chocolate Organic Net Revenue Growth

31% of Total MDLZ Revenue¹

+8.9%

Vol/Mix
-2.3%

+7.4%

Vol/Mix
-2.0%

Gum & Candy Organic Net Revenue Growth

11% of Total MDLZ Revenue¹

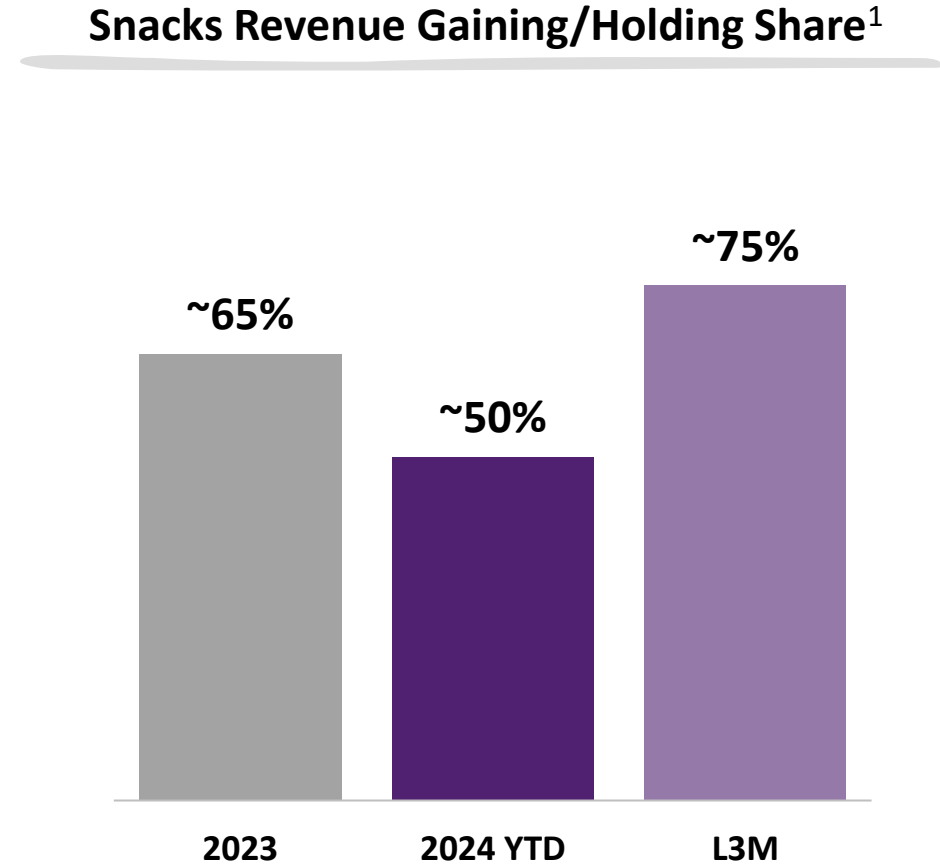
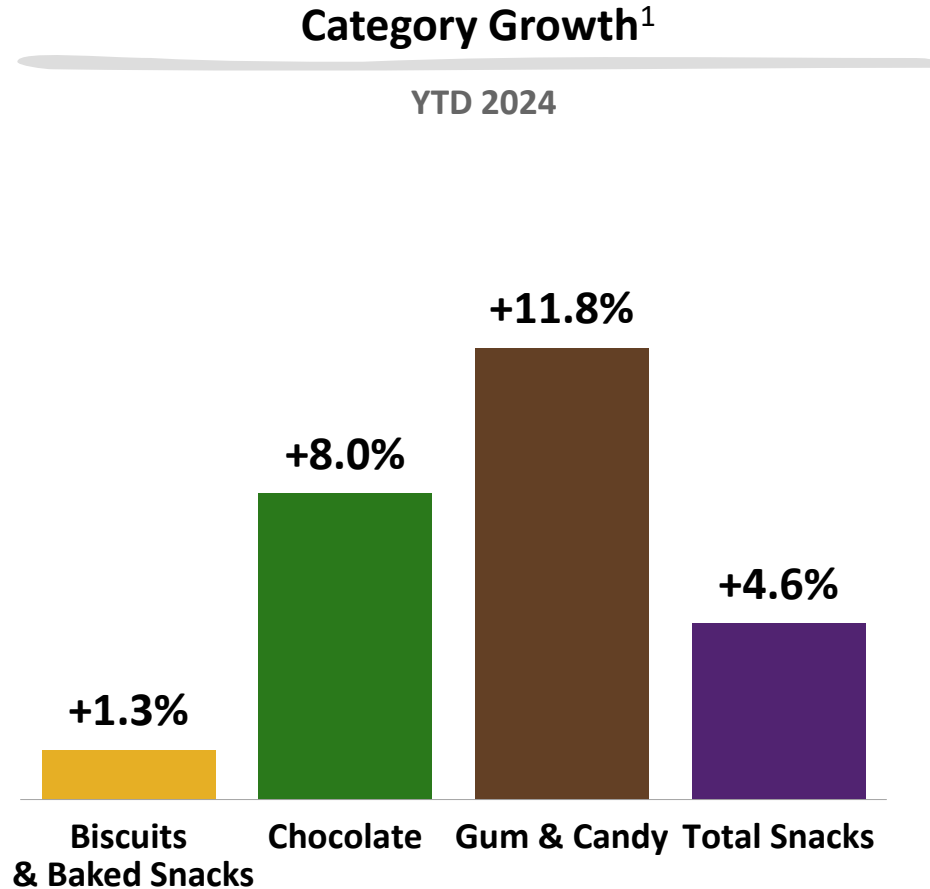
+8.9%

Vol/Mix
+2.1%

+7.5%

Vol/Mix
-0.7%

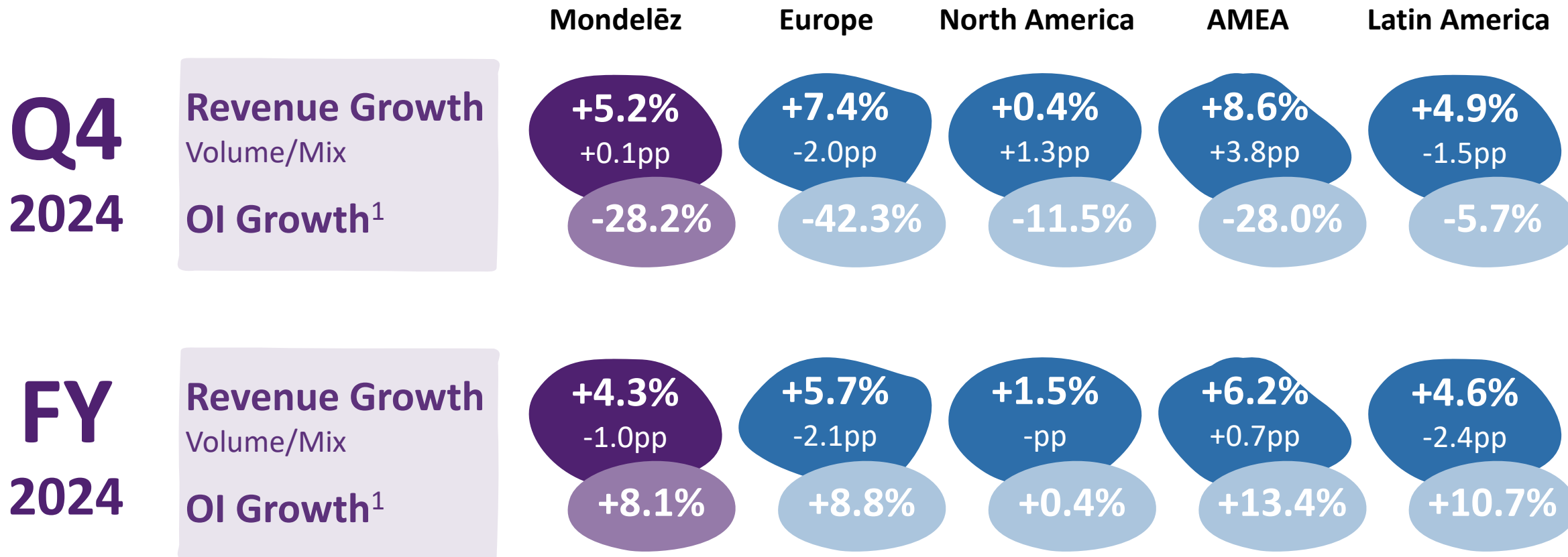
SOLID SNACKS CATEGORY GROWTH, SHARE CONTINUES TO IMPROVE



¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of January 28, 2025 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; Argentina data excluded due to the distorting impact caused by its recent currency devaluation

CONTINUED TOPLINE MOMENTUM WITH STRONG FY PROFIT GROWTH

Organic Net Revenue Growth and Adjusted OI Growth by Region

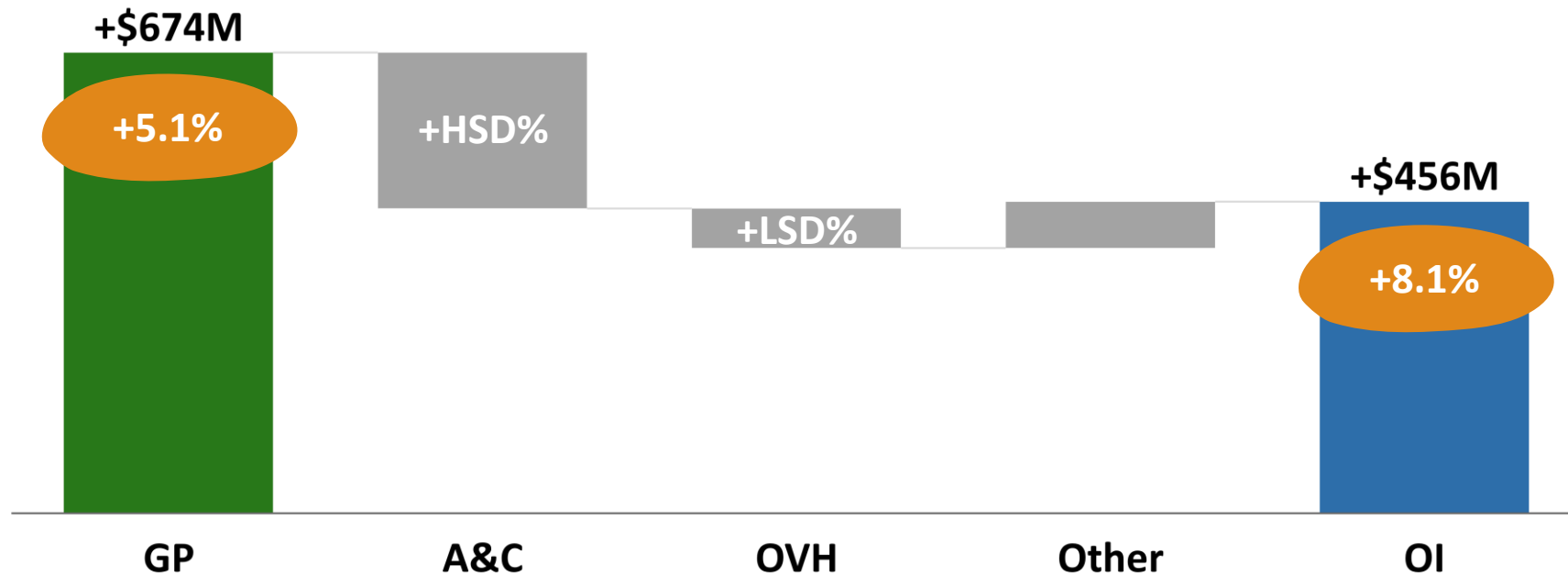


ROBUST FY PROFIT DOLLAR GROWTH, Q4 IMPACTED BY COCOA PHASING

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

FY 2024 vs PY

Adjusted, Fav/(Unfav)



Q4
vs PY

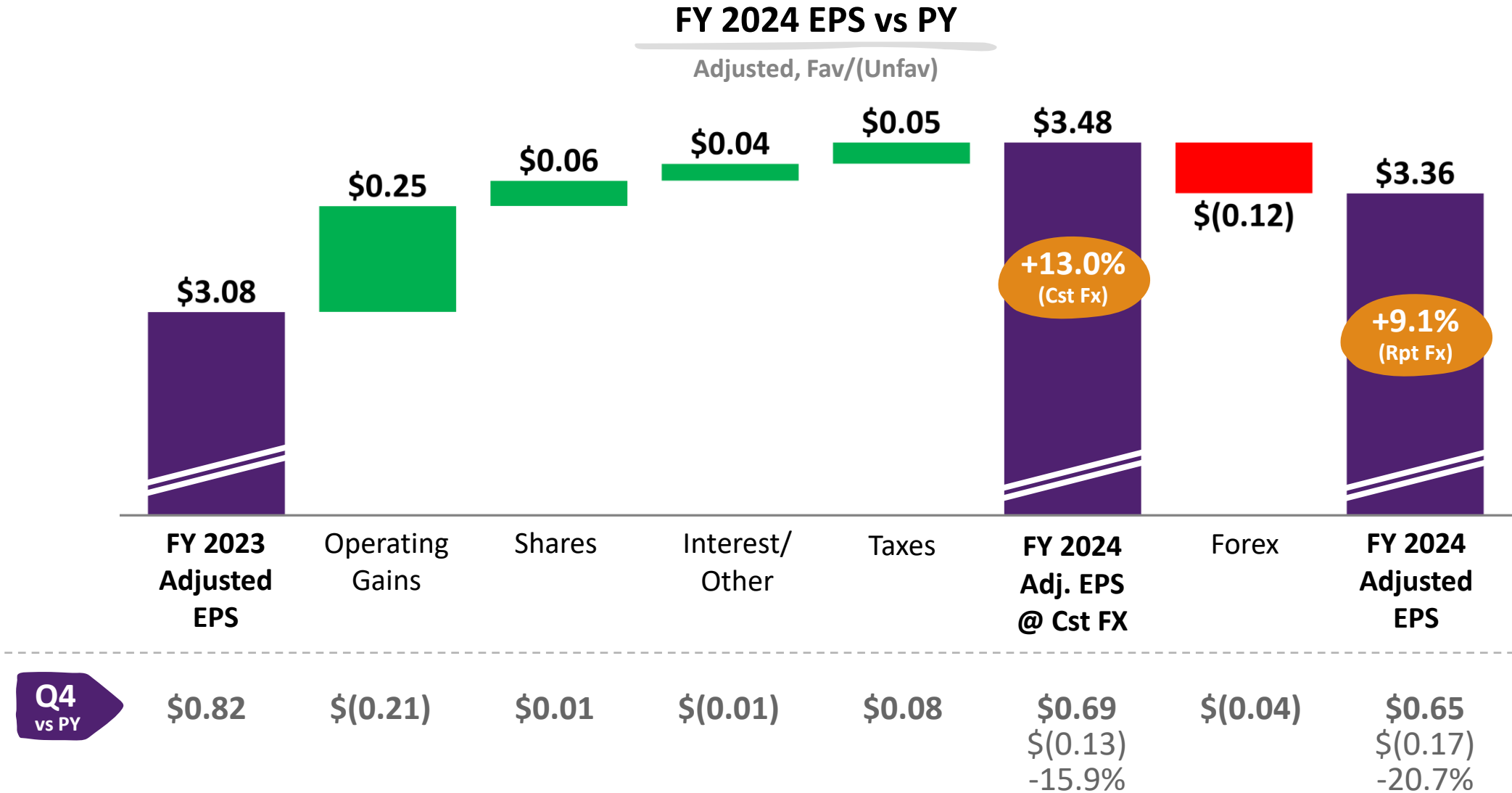
\$(440)MM
-12.5%

+MSD%

-LSD%

\$(396)MM
-28.2%

STRONG FY EPS LED BY OPERATING GAINS, COCOA PHASING IMPACTING Q4



SUSTAINED CASH FLOW GENERATION, DEPLOYED FOR VALUE CREATION

Free
Cash
Flow

- **\$3.5 Billion**
- CCC -41 days; +3 days favorable vs PY

Share
Repurchases

- **\$2.3 Billion FY (\$1.1 Billion in Q4)**
- \$65.51 average price

Dividends

- **\$2.4 Billion FY, up +\$0.2 Billion vs PY**

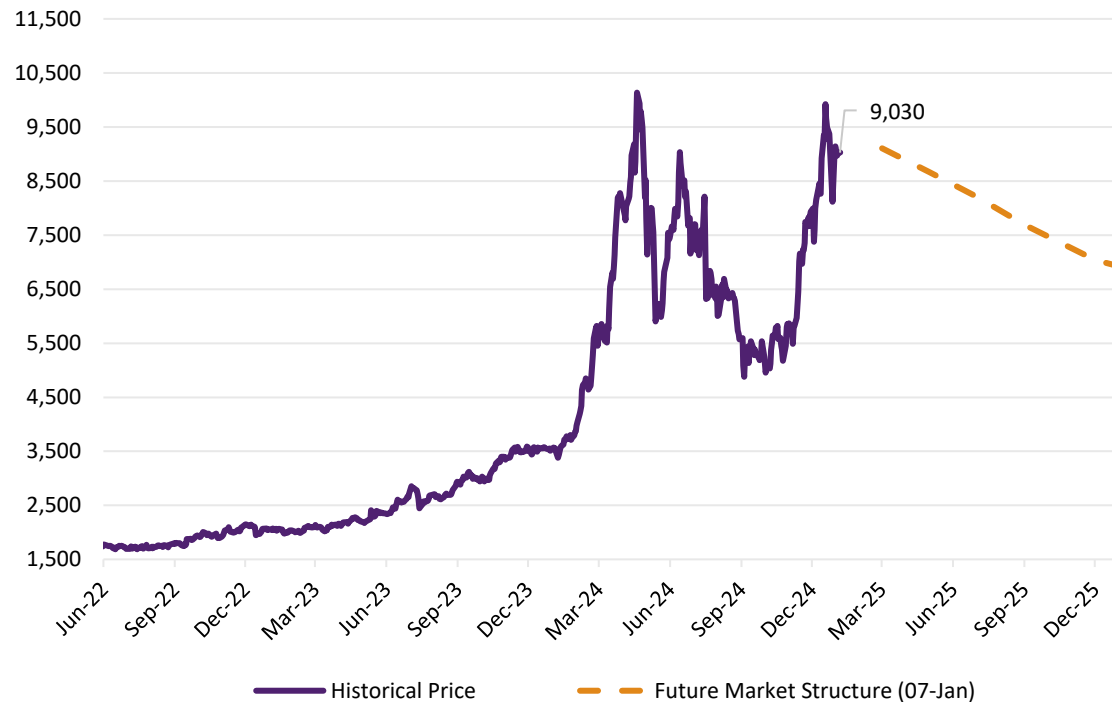
AGENDA

- 1 Business & Strategy Update – Van de Put
- 2 Financial Results – Zaramella
- 3 2025 Outlook – Zaramella**
- 4 Q&A – Van de Put & Zaramella



REMAIN CONFIDENT IN OUR CHOCOLATE STRATEGY DESPITE CONTINUED COCOA COST VOLATILITY

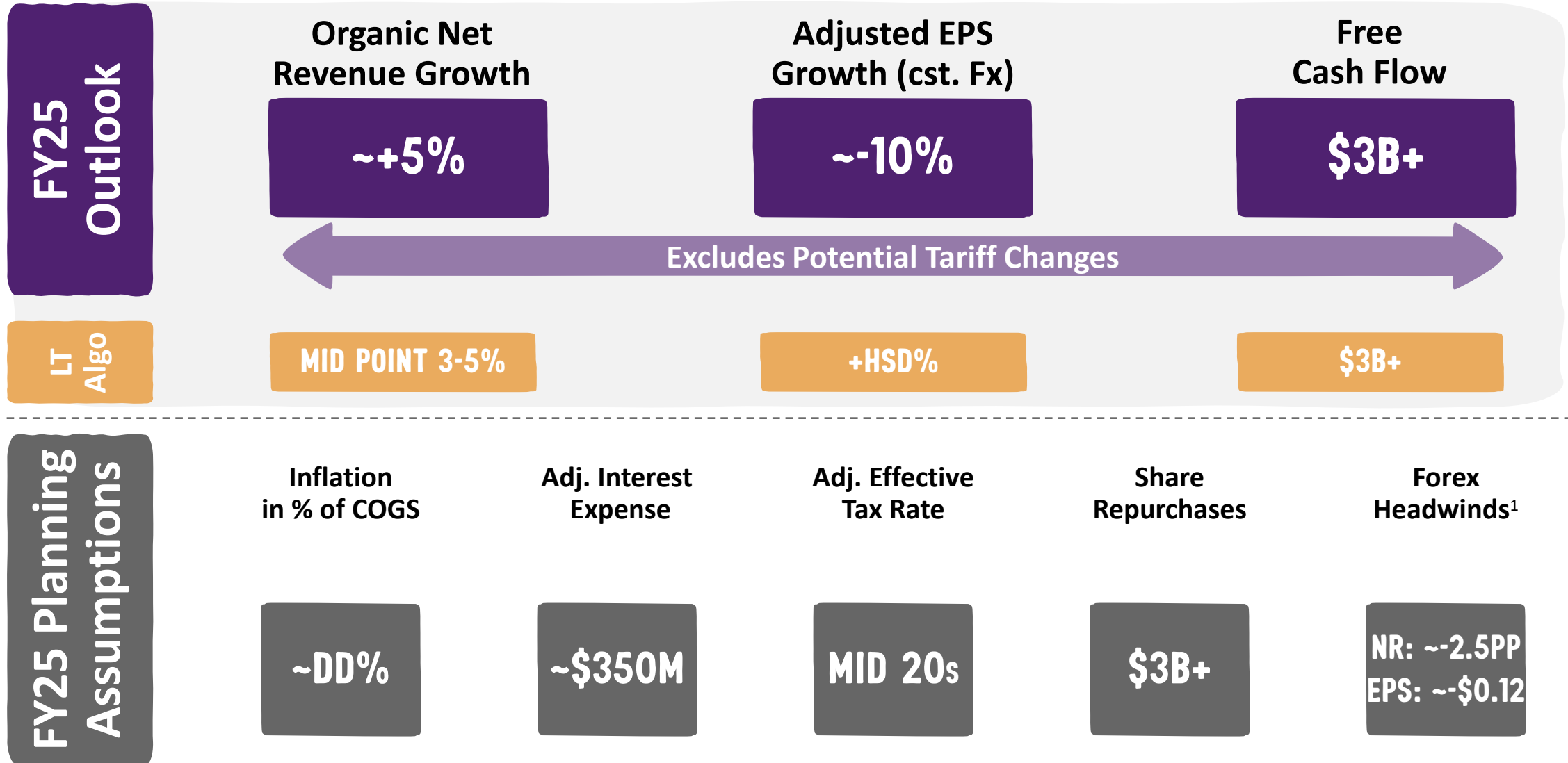
LONDON COCOA SPOT PRICE (GBP/TON)



COCOA UPDATE

- Cocoa costs continue to remain volatile amid supply concerns
- Futures market continues to remain inverted, signaling eventual balance of supply and demand
- Focused on executing our RGM playbook to emerge stronger
- Continue to closely monitor and remain agile on market and consumer reactions

FY 2025 OUTLOOK – TOPLINE & FCF ON ALGO, EPS DECLINE DUE TO COCOA



20 ¹ Expected FY25 currency impact on revenue based on January 28, 2025 published FX rates (source: XE.com)

2026 CONSIDERATIONS

- **Implementing 2025 Chocolate strategy with right balance of profitability and category health**
 - Executing our RGM playbook to protect consumption and maintain key price points
 - Prioritizing high ROI brand reinvestment while driving cost savings
- **Expect EPS growth in 2026, magnitude dependent on cocoa price**
 - If cocoa prices remain high, we expect more pricing to offset inflation and deliver profit growth
 - If cocoa prices decline, we expect to have higher earnings upside potential





Dirk Van de Put
Chairman & CEO











Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2024 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2024 ¹	Jan 28th Rate	Impact vs 2024
 Argentine Peso	915.64 / \$US	1050.19 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.62 / AUD	↓
 Brazilian Real	5.39 / \$US	5.86 / \$US	↓
 Canadian Dollar	US\$0.73 / CAD	US\$0.69 / CAD	↓
 Chinese Yuan	7.20 / \$US	7.25 / \$US	↓
 Euro	US\$1.08 / €	US\$1.04 / €	↓
 Indian Rupee	83.67 / \$US	86.55 / \$US	↓
 Mexican Peso	18.33 / \$US	20.56 / \$US	↓
 Pound Sterling	US\$1.28 / £	US\$1.24 / £	↓

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2025 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 2025 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 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 2025 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 2025 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, acquisition integration costs and contingent consideration adjustments, and gains or losses realized on economic hedges on sales proceeds from our equity method investment transactions. 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, operating results from short-term distributor agreements related to the sale of a business, 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, operating costs from the ERP System Implementation program, 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, mark-to-market unrealized gains or losses and realized gains or losses from marketable securities, initial impacts from enacted tax law changes, and gains or losses on equity method investment transactions. 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 Q4 2024 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 December 31, 2024					
Reported (GAAP)	\$ 1,171	\$ 1,908	\$ 3,744	\$ 2,781	\$ 9,604
Acquisitions	-	(72)	-	-	(72)
Currency-related items	153	50	31	8	242
Organic (Non-GAAP)	\$ 1,324	\$ 1,886	\$ 3,775	\$ 2,789	\$ 9,774
For the Three Months Ended December 31, 2023					
Reported (GAAP)	\$ 1,262	\$ 1,736	\$ 3,538	\$ 2,778	\$ 9,314
Divestitures	-	-	-	(1)	(1)
Short-term distributor agreements	-	-	(22)	-	(22)
Organic (Non-GAAP)	\$ 1,262	\$ 1,736	\$ 3,516	\$ 2,777	\$ 9,291
\$ Change - Reported (GAAP)	\$ (91)	\$ 172	\$ 206	\$ 3	\$ 290
\$ Change - Organic (Non-GAAP)	62	150	259	12	483
% Change - Reported (GAAP)	(7.2)%	9.9 %	5.8 %	0.1 %	3.1 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Short-term distributor agreements	-	-	0.7	-	0.3
Acquisitions	-	(4.2)	-	-	(0.8)
Currency-related items	12.1	2.9	0.9	0.3	2.6
% Change - Organic (Non-GAAP)	4.9 %	8.6 %	7.4 %	0.4 %	5.2 %
Vol/Mix	(1.5)pp	3.8 pp	(2.0)pp	1.3 pp	0.1 pp
Pricing	6.4	4.8	9.4	(0.9)	5.1

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Twelve Months Ended December 31, 2024					
Reported (GAAP)	\$ 4,926	\$ 7,296	\$ 13,309	\$ 10,910	\$ 36,441
Short-term distributor agreements	-	-	(25)	-	(25)
Acquisitions	-	(72)	-	-	(72)
Currency-related items	309	287	99	15	710
Organic (Non-GAAP)	\$ 5,235	\$ 7,511	\$ 13,383	\$ 10,925	\$ 37,054
For the Twelve Months Ended December 31, 2023					
Reported (GAAP)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078	\$ 36,016
Divestitures	-	-	(174)	(310)	(484)
Short-term distributor agreements	-	-	(22)	-	(22)
Organic (Non-GAAP)	\$ 5,006	\$ 7,075	\$ 12,661	\$ 10,768	\$ 35,510
\$ Change - Reported (GAAP)	\$ (80)	\$ 221	\$ 452	\$ (168)	\$ 425
\$ Change - Organic (Non-GAAP)	229	436	722	157	1,544
% Change - Reported (GAAP)	(1.6)%	3.1 %	3.5 %	(1.5)%	1.2 %
Divestitures	- pp	- pp	1.4 pp	2.8 pp	1.4 pp
Short-term distributor agreements	-	-	-	-	-
Acquisitions	-	(1.0)	-	-	(0.3)
Currency-related items	6.2	4.1	0.8	0.2	2.0
% Change - Organic (Non-GAAP)	4.6 %	6.2 %	5.7 %	1.5 %	4.3 %
Vol/Mix	(2.4)pp	0.7 pp	(2.1)pp	- pp	(1.0)pp
Pricing	7.0	5.5	7.8	1.5	5.3

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 December 31, 2024

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 9,604	\$ 3,711	38.6 %	\$ 1,611	16.8 %
Simplify to Grow Program	-	11		69	
Mark-to-market (gains)/losses from derivatives	-	(706)		(700)	
Acquisition integration costs and contingent consideration adjustments	-	(2)		(66)	
Inventory step-up	-	3		3	
Acquisition-related costs	-	-		1	
Gain on acquisition	-	-		(4)	
Divestiture-related costs	-	1		(1)	
Incremental costs due to war in Ukraine	-	-		1	
ERP System Implementation costs	-	7		40	
Remeasurement of net monetary position	-	-		5	
Adjusted (Non-GAAP)	\$ 9,604	\$ 3,025	31.5 %	\$ 959	10.0 %
Currency-related items		68		48	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,093		\$ 1,007	

For the Three Months Ended December 31, 2023

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 9,314	\$ 3,470	37.3 %	\$ 1,193	12.8 %
Simplify to Grow Program	-	5		70	
Mark-to-market (gains)/losses from derivatives	-	53		50	
Acquisition integration costs and contingent consideration adjustments	-	10		103	
Gain on divestitures	-	-		(108)	
Divestiture-related costs	-	(1)		17	
Operating results from divestitures	(1)	-		(1)	
Operating results from short-term distributor agreements	(22)	(5)		(3)	
European Commission legal matter	-	-		43	
Incremental costs due to war in Ukraine	-	1		1	
Remeasurement of net monetary position	-	-		38	
Adjusted (Non-GAAP)	\$ 9,291	\$ 3,533	38.0 %	\$ 1,403	15.1 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 241	\$ 418
\$ Change - Adjusted (Non-GAAP)	(508)	(444)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	(440)	(396)
% Change - Reported (GAAP)	6.9 %	35.0 %
% Change - Adjusted (Non-GAAP)	(14.4)%	(31.6)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.5)%	(28.2)%

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Twelve Months Ended December 31, 2024

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 36,441	\$ 14,257	39.1 %	\$ 6,345	17.4 %
Simplify to Grow Program	-	30		149	
Intangible asset impairment charges	-	-		153	
Mark-to-market (gains)/losses from derivatives	-	(550)		(543)	
Acquisition integration costs and contingent consideration adjustments	-	12		(315)	
Inventory step-up	-	3		3	
Acquisition-related costs	-	-		3	
Gain on acquisition	-	-		(4)	
Divestiture-related costs	-	1		1	
Operating results from short-term distributor agreements	(25)	(3)		(2)	
European Commission legal matter	-	-		(3)	
Incremental costs due to war in Ukraine	-	2		3	
ERP System Implementation costs	-	14		78	
Remeasurement of net monetary position	-	-		31	
Adjusted (Non-GAAP)	\$ 36,416	\$ 13,766	37.8 %	\$ 5,899	16.2 %
Currency-related items		242		191	
Adjusted @ Constant FX (Non-GAAP)		\$ 14,008		\$ 6,090	

For the Twelve Months Ended December 31, 2023

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 36,016	\$ 13,764	38.2 %	\$ 5,502	15.3 %
Simplify to Grow Program	-	9		131	
Intangible asset impairment charges	-	-		26	
Mark-to-market (gains)/losses from derivatives	-	(185)		(189)	
Acquisition integration costs and contingent consideration adjustments	-	25		246	
Gain on divestitures	-	-		(108)	
Divestiture-related costs	-	-		83	
Operating results from divestitures	(484)	(274)		(194)	
Operating results from short-term distributor agreements	(22)	(5)		(3)	
European Commission legal matter	-	-		43	
Incremental costs due to war in Ukraine	-	-		(1)	
Remeasurement of net monetary position	-	-		98	
Adjusted (Non-GAAP)	\$ 35,510	\$ 13,334	37.5 %	\$ 5,634	15.9 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 493	\$ 843
\$ Change - Adjusted (Non-GAAP)	432	265
\$ Change - Adjusted @ Constant FX (Non-GAAP)	674	456
% Change - Reported (GAAP)	3.6 %	15.3 %
% Change - Adjusted (Non-GAAP)	3.2 %	4.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	5.1 %	8.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.30	\$ 0.70	\$ 0.60	85.7 %
Simplify to Grow Program	0.04	0.04	-	
Mark-to-market (gains)/losses from derivatives	(0.42)	0.02	(0.44)	
Acquisition integration costs and contingent consideration adjustments	(0.03)	0.06	(0.09)	
Gain on divestitures	-	(0.09)	0.09	
Divestiture-related costs	-	0.01	(0.01)	
Operating results from divestitures	(0.02)	(0.01)	(0.01)	
European Commission legal matter	-	0.01	(0.01)	
ERP System Implementation costs	0.02	-	0.02	
Remeasurement of net monetary position	0.01	0.03	(0.02)	
Initial impacts from enacted tax law changes	0.01	0.05	(0.04)	
Gain on equity method investment transactions	(0.26)	-	(0.26)	
Adjusted EPS (Non-GAAP)	\$ 0.65	\$ 0.82	\$ (0.17)	(20.7)%
Currency-related items	0.04	-	0.04	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.69	\$ 0.82	\$ (0.13)	(15.9)%
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Decrease in operations			\$ (0.22)	
Impact from acquisitions			0.01	
Change in equity method investment net earnings			(0.01)	
Change in income taxes			0.08	
Change in shares outstanding			0.01	
			\$ (0.13)	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	2024	2023	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 3.42	\$ 3.62	\$ (0.20)	(5.5)%
Simplify to Grow Program	0.09	0.08	0.01	
Intangible asset impairment charges	0.08	0.01	0.07	
Mark-to-market (gains)/losses from derivatives	(0.32)	(0.12)	(0.20)	
Acquisition integration costs and contingent consideration adjustments	(0.17)	0.14	(0.31)	
Gain on divestitures	-	(0.08)	0.08	
Divestiture-related costs	-	0.04	(0.04)	
Operating results from divestitures	(0.07)	(0.17)	0.10	
European Commission legal matter	-	0.01	(0.01)	
ERP System Implementation costs	0.04	-	0.04	
Remeasurement of net monetary position	0.02	0.07	(0.05)	
Impact from pension participation changes	0.01	0.01	-	
Initial impacts from enacted tax law changes	0.02	0.06	(0.04)	
Gain on marketable securities	-	(0.34)	0.34	
Loss/(gain) on equity method investment transactions	0.24	(0.25)	0.49	
Adjusted EPS (Non-GAAP)	\$ 3.36	\$ 3.08	\$ 0.28	9.1 %
Currency-related items	0.12	-	0.12	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 3.48	\$ 3.08	\$ 0.40	13.0 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.24	
Impact from acquisitions			0.01	
Change in benefit plan non-service income			0.01	
Change in interest and other expense, net			0.04	
Change in dividend income from marketable securities			(0.01)	
Change in income taxes			0.05	
Change in shares outstanding			0.06	
			\$ 0.40	

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>2024</u>	<u>2023</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 4,910	\$ 4,714	\$ 196
Capital Expenditures	<u>(1,387)</u>	<u>(1,112)</u>	<u>(275)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 3,523</u>	<u>\$ 3,602</u>	<u>\$ (79)</u>

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 December 31, 2024			
Reported (GAAP)	\$ 3,640	\$ 5,964	\$ 9,604
Acquisitions	(72)	-	(72)
Currency-related items	249	(7)	242
Organic (Non-GAAP)	\$ 3,817	\$ 5,957	\$ 9,774
For the Three Months Ended December 31, 2023			
Reported (GAAP)	\$ 3,580	\$ 5,734	\$ 9,314
Divestitures	(1)	-	(1)
Short-term distributor agreements	(2)	(20)	(22)
Organic (Non-GAAP)	\$ 3,577	\$ 5,714	\$ 9,291
\$ Change - Reported (GAAP)	\$ 60	\$ 230	\$ 290
\$ Change - Organic (Non-GAAP)	240	243	483
% Change - Reported (GAAP)	1.7 %	4.0 %	3.1 %
Divestitures	- pp	- pp	- pp
Short-term distributor agreements	0.1	0.4	0.3
Acquisitions	(2.0)	-	(0.8)
Currency-related items	6.9	(0.1)	2.6
% Change - Organic (Non-GAAP)	6.7 %	4.3 %	5.2 %
Vol/Mix	0.2 pp	0.1 pp	0.1 pp
Pricing	6.5	4.2	5.1

	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2024			
Reported (GAAP)	\$ 14,163	\$ 22,278	\$ 36,441
Short-term distributor agreements	(3)	(22)	(25)
Acquisitions	(72)	-	(72)
Currency-related items	778	(68)	710
Organic (Non-GAAP)	\$ 14,866	\$ 22,188	\$ 37,054
For the Twelve Months Ended December 31, 2023			
Reported (GAAP)	\$ 14,011	\$ 22,005	\$ 36,016
Divestitures	(5)	(479)	(484)
Short-term distributor agreements	(2)	(20)	(22)
Organic (Non-GAAP)	\$ 14,004	\$ 21,506	\$ 35,510
\$ Change - Reported (GAAP)	\$ 152	\$ 273	\$ 425
\$ Change - Organic (Non-GAAP)	862	682	1,544
% Change - Reported (GAAP)	1.1 %	1.2 %	1.2 %
Divestitures	- pp	2.3 pp	1.4 pp
Short-term distributor agreements	-	-	-
Acquisitions	(0.5)	-	(0.3)
Currency-related items	5.6	(0.3)	2.0
% Change - Organic (Non-GAAP)	6.2 %	3.2 %	4.3 %
Vol/Mix	(0.6)pp	(1.1)pp	(1.0)pp
Pricing	6.8	4.3	5.3

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 December 31, 2024							
Reported (GAAP)	\$ 4,541	\$ 3,218	\$ 1,004	\$ 8,763	\$ 240	\$ 601	\$ 9,604
Acquisitions	(72)	-	-	(72)	-	-	(72)
Currency-related items	59	64	64	187	35	20	242
Organic (Non-GAAP)	\$ 4,528	\$ 3,282	\$ 1,068	\$ 8,878	\$ 275	\$ 621	\$ 9,774
For the Three Months Ended December 31, 2023							
Reported (GAAP)	\$ 4,434	\$ 3,015	\$ 1,004	\$ 8,453	\$ 286	\$ 575	\$ 9,314
Divestitures	-	-	(1)	(1)	-	-	(1)
Short-term distributor agreements	-	-	(22)	(22)	-	-	(22)
Organic (Non-GAAP)	\$ 4,434	\$ 3,015	\$ 981	\$ 8,430	\$ 286	\$ 575	\$ 9,291
% Change - Reported (GAAP)	2.4 %	6.7 %	0.0 %	3.7 %	(16.1)%	4.5 %	3.1 %
% Change - Organic (Non-GAAP)	2.1 %	8.9 %	8.9 %	5.3 %	(3.8)%	8.0 %	5.2 %
Vol/Mix	1.4 pp	(2.3)pp	2.1 pp	0.2 pp	(11.8)pp	5.2 pp	0.1 pp
Pricing	0.7	11.2	6.8	5.1	8.0	2.8	5.1

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2024							
Reported (GAAP)	\$ 17,802	\$ 11,248	\$ 4,040	\$ 33,090	\$ 1,096	\$ 2,255	\$ 36,441
Short-term distributor agreements	-	-	(25)	(25)	-	-	(25)
Acquisitions	(72)	-	-	(72)	-	-	(72)
Currency-related items	204	161	200	565	126	19	710
Organic (Non-GAAP)	\$ 17,934	\$ 11,409	\$ 4,215	\$ 33,558	\$ 1,222	\$ 2,274	\$ 37,054
For the Twelve Months Ended December 31, 2023							
Reported (GAAP)	\$ 17,629	\$ 10,619	\$ 4,426	\$ 32,674	\$ 1,185	\$ 2,157	\$ 36,016
Divestitures	-	-	(484)	(484)	-	-	(484)
Short-term distributor agreements	-	-	(22)	(22)	-	-	(22)
Organic (Non-GAAP)	\$ 17,629	\$ 10,619	\$ 3,920	\$ 32,168	\$ 1,185	\$ 2,157	\$ 35,510
% Change - Reported (GAAP)	1.0 %	5.9 %	(8.7)%	1.3 %	(7.5)%	4.5 %	1.2 %
% Change - Organic (Non-GAAP)	1.7 %	7.4 %	7.5 %	4.3 %	3.1 %	5.4 %	4.3 %
Vol/Mix	(0.6)pp	(2.0)pp	(0.7)pp	(1.0)pp	(7.7)pp	3.3 pp	(1.0)pp
Pricing	2.3	9.4	8.2	5.3	10.8	2.1	5.3

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 2024									
	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)	\$ 1,171	\$ 1,908	\$ 3,744	\$ 2,781	\$ -	\$ -	\$ -	\$ -	\$ 9,604
Short-term distributor agreements	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,171	\$ 1,908	\$ 3,744	\$ 2,781	\$ -	\$ -	\$ -	\$ -	\$ 9,604
Operating Income									
Reported (GAAP)	\$ 106	\$ 156	\$ 322	\$ 480	\$ 700	\$ (118)	\$ (38)	\$ 3	\$ 1,611
Simplify to Grow Program	13	5	16	29	-	6	-	-	69
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(700)	-	-	-	(700)
Acquisition integration costs and contingent consideration adjustments	(7)	9	9	(77)	-	-	-	-	(66)
Inventory step-up	-	3	-	-	-	-	-	-	3
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Gain on acquisition	-	-	-	-	-	-	-	(4)	(4)
Divestiture-related costs	-	-	-	-	-	(1)	-	-	(1)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	-	1
ERP System Implementation costs	6	4	9	14	-	7	-	-	40
Remeasurement of net monetary position	3	(1)	3	-	-	-	-	-	5
Adjusted (Non-GAAP)	\$ 121	\$ 176	\$ 360	\$ 446	\$ -	\$ (106)	\$ (38)	\$ -	\$ 959
Currency-related items	29	1	11	1	-	5	1	-	48
Adjusted @ Constant FX (Non-GAAP)	\$ 150	\$ 177	\$ 371	\$ 447	\$ -	\$ (101)	\$ (37)	\$ -	\$ 1,007
\$ Change - Reported (GAAP)	\$ 6	\$ (88)	\$ (206)	\$ 66	n/m	\$ (4)	\$ (1)	n/m	\$ 418
\$ Change - Adjusted (Non-GAAP)	(38)	(70)	(283)	(59)	n/m	7	(1)	n/m	(444)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	(9)	(69)	(272)	(58)	n/m	12	-	n/m	(396)
% Change - Reported (GAAP)	6.0 %	(36.1)%	(39.0)%	15.9 %	n/m	(3.5)%	(2.7)%	n/m	35.0 %
% Change - Adjusted (Non-GAAP)	(23.9)%	(28.5)%	(44.0)%	(11.7)%	n/m	6.2 %	(2.7)%	n/m	(31.6)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(5.7)%	(28.0)%	(42.3)%	(11.5)%	n/m	10.6 %	0.0 %	n/m	(28.2)%
Operating Income Margin									
Reported %	9.1 %	8.2 %	8.6 %	17.3 %					16.8 %
Reported pp change	1.2 pp	(5.9)pp	(6.3)pp	2.4 pp					4.0 pp
Adjusted %	10.3 %	9.2 %	9.6 %	16.0 %					10.0 %
Adjusted pp change	(2.3)pp	(5.0)pp	(8.7)pp	(2.2)pp					(5.1)pp
For the Three Months Ended December 31, 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)	\$ 1,262	\$ 1,736	\$ 3,538	\$ 2,778	\$ -	\$ -	\$ -	\$ -	\$ 9,314
Divestitures	-	-	-	(1)	-	-	-	-	(1)
Short-term distributor agreements	-	-	(22)	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 1,262	\$ 1,736	\$ 3,516	\$ 2,777	\$ -	\$ -	\$ -	\$ -	\$ 9,291
Operating Income									
Reported (GAAP)	\$ 100	\$ 244	\$ 528	\$ 414	\$ (50)	\$ (114)	\$ (37)	\$ 108	\$ 1,193
Simplify to Grow Program	-	1	61	7	-	1	-	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	50	-	-	-	50
Acquisition integration costs and contingent consideration adjustments	21	1	4	79	-	(2)	-	-	103
Gain on divestitures	-	-	-	-	-	-	-	(108)	(108)
Divestiture-related costs	-	-	9	5	-	3	-	-	17
Operating results from divestitures	-	-	-	-	-	(1)	-	-	(1)
Operating results from short-term distributor agreements	-	-	(3)	-	-	-	-	-	(3)
European Commission legal matter	-	-	43	-	-	-	-	-	43
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	-	1
Remeasurement of net monetary position	38	-	-	-	-	-	-	-	38
Adjusted (Non-GAAP)	\$ 159	\$ 246	\$ 643	\$ 505	\$ -	\$ (113)	\$ (37)	\$ -	\$ 1,403
Operating Income Margin									
Reported %	7.9 %	14.1 %	14.9 %	14.9 %					12.8 %
Adjusted %	12.6 %	14.2 %	18.3 %	18.2 %					15.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

	For the Twelve Months Ended December 31, 2024								
	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)	\$ 4,926	\$ 7,296	\$ 13,309	\$ 10,910	\$ -	\$ -	\$ -	\$ -	\$ 36,441
Short-term distributor agreements	-	-	(25)	-	-	-	-	-	(25)
Adjusted (Non-GAAP)	\$ 4,926	\$ 7,296	\$ 13,284	\$ 10,910	\$ -	\$ -	\$ -	\$ -	\$ 36,416
Operating Income									
Reported (GAAP)	\$ 532	\$ 1,192	\$ 2,068	\$ 2,492	\$ 543	\$ (330)	\$ (153)	\$ 1	\$ 6,345
Simplify to Grow Program	18	10	57	50	-	14	-	-	149
Intangible asset impairment charges	5	5	143	-	-	-	-	-	153
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(543)	-	-	-	(543)
Acquisition integration costs and contingent consideration adjustments	21	10	20	(367)	-	1	-	-	(315)
Inventory step-up	-	-	3	-	-	-	-	-	3
Acquisition-related costs	-	-	-	-	-	-	-	3	3
Gain on acquisition	-	-	-	-	-	-	-	(4)	(4)
Divestiture-related costs	-	-	1	1	-	(1)	-	-	1
Operating results from short-term distributor agreements	-	-	(2)	-	-	-	-	-	(2)
European Commission legal matter	-	-	(3)	-	-	-	-	-	(3)
Incremental costs due to war in Ukraine	-	-	3	-	-	-	-	-	3
ERP System Implementation costs	12	9	18	21	-	18	-	-	78
Remeasurement of net monetary position	17	(1)	15	-	-	-	-	-	31
Adjusted (Non-GAAP)	\$ 605	\$ 1,228	\$ 2,320	\$ 2,197	\$ -	\$ (298)	\$ (153)	\$ -	\$ 5,899
Currency-related items	121	45	21	2	-	2	-	-	191
Adjusted @ Constant FX (Non-GAAP)	\$ 726	\$ 1,273	\$ 2,341	\$ 2,199	\$ -	\$ (298)	\$ (151)	\$ -	\$ 6,090
\$ Change - Reported (GAAP)	\$ 3	\$ 79	\$ 90	\$ 400	n/m	\$ 26	\$ (2)	n/m	\$ 843
\$ Change - Adjusted (Non-GAAP)	(51)	105	169	7	n/m	39	(4)	n/m	265
\$ Change - Adjusted @ Constant FX (Non-GAAP)	70	150	190	9	n/m	39	(2)	n/m	456
% Change - Reported (GAAP)	0.6 %	7.1 %	4.6 %	19.1 %	n/m	7.3 %	(1.3)%	n/m	15.3 %
% Change - Adjusted (Non-GAAP)	(7.8)%	9.3 %	7.9 %	0.3 %	n/m	11.6 %	(2.7)%	n/m	4.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	10.7 %	13.4 %	8.8 %	0.4 %	n/m	11.6 %	(1.3)%	n/m	8.1 %
Operating Income Margin									
Reported %	10.8 %	16.3 %	15.5 %	22.8 %					17.4 %
Reported pp change	0.2 pp	0.6 pp	0.1 pp	3.9 pp					2.1 pp
Adjusted %	12.3 %	16.8 %	17.5 %	20.1 %					16.2 %
Adjusted pp change	(0.8)pp	0.9 pp	0.5 pp	(0.2)pp					0.3 pp

	For the Twelve Months Ended December 31, 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)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078	\$ -	\$ -	\$ -	\$ -	\$ 36,016
Divestitures	-	-	(174)	(310)	-	-	-	-	(484)
Short-term distributor agreements	-	-	(22)	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 5,006	\$ 7,075	\$ 12,661	\$ 10,768	\$ -	\$ -	\$ -	\$ -	\$ 35,510
Operating Income									
Reported (GAAP)	\$ 529	\$ 1,113	\$ 1,978	\$ 2,092	\$ 189	\$ (356)	\$ (151)	\$ 108	\$ 5,502
Simplify to Grow Program	(2)	7	91	27	-	8	-	-	131
Intangible asset impairment charges	-	-	6	20	-	-	-	-	26
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(189)	-	-	-	(189)
Acquisition integration costs and contingent consideration adjustments	50	3	19	172	-	2	-	-	246
Gain on divestitures	-	-	-	-	-	-	-	(108)	(108)
Divestiture-related costs	-	-	58	15	-	10	-	-	83
Operating results from divestitures	-	-	(59)	(136)	-	(1)	2	-	(194)
Operating results from short-term distributor agreements	-	-	(3)	-	-	-	-	-	(3)
European Commission legal matter	-	-	43	-	-	-	-	-	43
Incremental costs due to war in Ukraine	-	-	(1)	-	-	-	-	-	(1)
Remeasurement of net monetary position	79	-	19	-	-	-	-	-	98
Adjusted (Non-GAAP)	\$ 656	\$ 1,123	\$ 2,151	\$ 2,190	\$ -	\$ (337)	\$ (149)	\$ -	\$ 5,634
Operating Income Margin									
Reported %	10.6 %	15.7 %	15.4 %	18.9 %					15.3 %
Adjusted %	13.1 %	15.9 %	17.0 %	20.3 %					15.9 %