

Mondelēz
International
SNACKING MADE RIGHT

Q1 2022 RESULTS

April 26, 2022



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “plan,” “believe,” “anticipate,” “potential,” “position,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the impact on our business of the war in Ukraine, including the impact on matters such as costs, markets, the global economic environment, availability of commodities, demand, supplying our Ukraine business's customers and consumers, impairments, continuation of and our ability to control our operating activities and businesses in Russia and Ukraine, and our operating results including revenue and earnings per share; the impact of the COVID-19 pandemic on us; our strategic priorities and growth strategy; our future performance, including our future revenue growth, profitability, earnings per share, interest expense and cash flow; currency and the effect of currency translation on our results of operations; our tax rate; our strategy to accelerate consumer-centric growth, drive operational excellence and create a winning growth culture; the global operating environment and volatility in global consumer, commodity, transportation and labor markets; price volatility, inflation, pricing actions and elasticity; volume growth; the cost environment, including higher operating, commodity, transportation, energy, labor and other costs, factors affecting costs and measures we are taking to address increased costs; supply chain, transportation and labor disruptions; consumer behavior, mobility and consumption and demand trends, our brands and our categories; category growth; market share; the global economic and operating environment; our investments and the results and potential of those investments; strategic transactions, including our acquisition of Ricolino; revenue growth management; share repurchases; value creation for shareholders; our long-term growth algorithm; and our outlook, including Organic Net Revenue growth, Adjusted Operating Income growth, Adjusted EPS growth, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2022. These forward-looking statements involve risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 pandemic, including the spread of new variants of COVID-19 such as Omicron. Important factors that could cause our actual results to differ materially from those described in our forward-looking statements include, but are not limited to, the impact of ongoing or new developments in the war in Ukraine, related current and future sanctions imposed by governments and other authorities, and related impacts on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; uncertainty about the effectiveness of efforts by health officials and governments to control the spread of COVID-19 and inoculate and treat populations impacted by COVID-19; uncertainty about the reimposition or lessening of restrictions imposed by governments intended to mitigate the spread of COVID-19 and the magnitude, duration, geographic reach and impact on the global economy of COVID-19; the ongoing, and uncertain future, impact of the COVID-19 pandemic on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; volatility of commodity and other input costs and availability of commodities; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax laws and rates, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as malware incidents, cyberattacks or other security breaches, and our compliance with privacy and data security laws; global or regional health pandemics or epidemics, including COVID-19; competition and our response to channel shifts and pricing and other competitive pressures; promotion and protection of our reputation and brand image; changes in consumer preferences and demand and our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; management of our workforce and shifts in labor availability; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with customers, suppliers or distributors; compliance with legal, regulatory, tax and benefit laws and related changes, claims or actions; the impact of climate change on our supply chain and operations; strategic transactions; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting or disclosure controls and procedures; volatility of and access to capital or other markets, the effectiveness of our cash management programs and our liquidity; pension costs; the expected discontinuance of London Interbank Offered Rates and transition to any other interest rate benchmark; and our ability to protect our intellectual property and intangible assets. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report except as required by applicable law or regulation.

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 Q1 2022 located at www.mondelezinternational.com/investors.

AGENDA

- 1 **Business & Strategy Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2022 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella

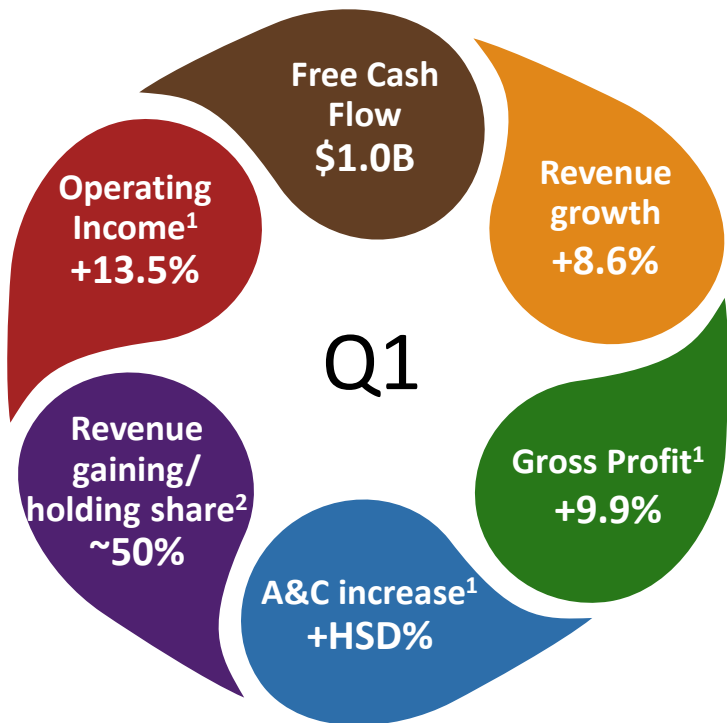


DELIVERED HIGH-QUALITY GROWTH IN Q1 2022

1. **Strong start to the year** with robust volume growth, solid pricing, profit dollar growth and strong cash delivery
2. **Chocolate and biscuits categories** continuing to demonstrate resilience, through price and volume/mix
3. **Navigating dynamic operating** environment through both pricing to offset inflation and ongoing cost efficiency
4. **Investing** to support our brands, distribution, capabilities and acquisitions
5. **Well positioned** to deliver attractive, sustainable growth in 2022



STRONG START TO 2022 WITH ABOVE-ALGORITHM PERFORMANCE DESPITE COST INFLATION



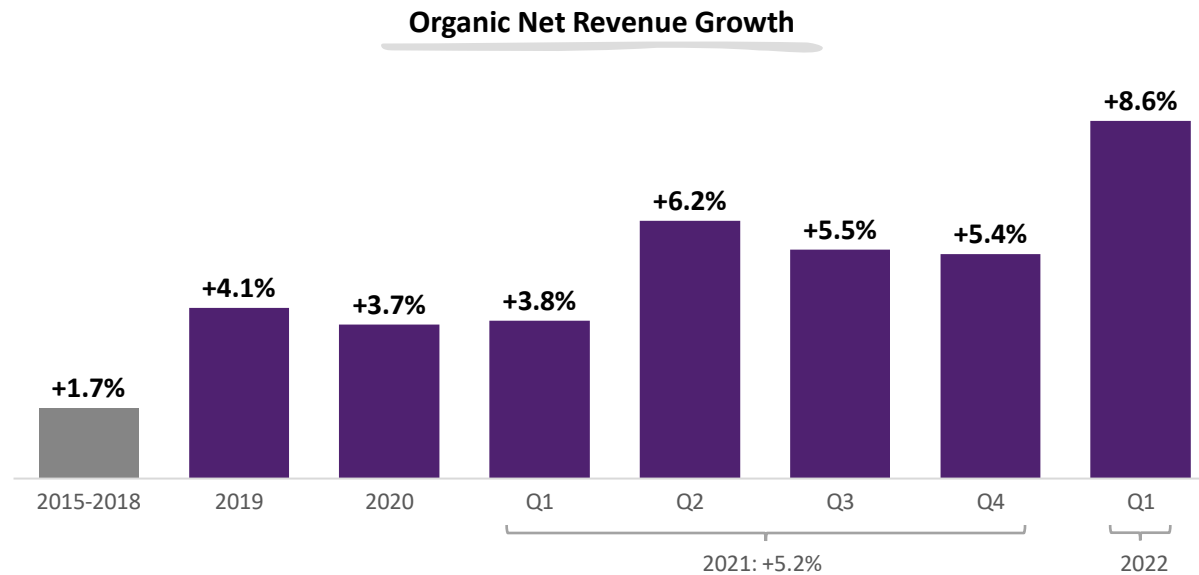
Outcome

- Strong topline momentum through volume/mix & pricing
- Solid profitability despite high inflationary environment
- Brand investments & pricing position MDLZ well for 2022

¹ At cst fx

² Share performance based on available Nielsen Global Data as of April 18 2022 for measured channels in key markets where the company competes. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail).

+4.7% AVERAGE QUARTERLY GROWTH SINCE 2019



①

Growth &
Profit \$ Focus

②

Local First
Commercial

③

High Return
Investments

④

Aligned
Incentives

ACQUIRING RICOLINO: CHOCOLATE & CONFECTIONERY LEADER THAT DOUBLES SIZE IN PRIORITY MARKET OF MEXICO

Leadership in
confectionery &
chocolate¹

#1

Sugar Confectionery

#4

Chocolate

Attractive
market
dynamics¹

~\$3B RSV

Confection & Chocolate

7% CAGR

Confection & Chocolate
Growth '21-26

Strong route-to-
market capabilities,
platform for biscuit

2,100+

DSD Routes

440K+

Mom & Pop Stores

Doubles size in
priority market with
attractive growth²

\$500M+

Net Revenues

8% CAGR

Past 5 Years



¹ Euromonitor & ISCAM for Mexico market; 21-26 CAGR represents Euromonitor estimate

² Provided by Grupo Bimbo management

TAKING ACTIONS TO NAVIGATE A DYNAMIC OPERATING ENVIRONMENT

INPUT COST INFLATION

- Elevated cost inflation across all regions
- Continued inflation on energy, transportation, packaging, wheat, dairy & edible oils

- Announced further pricing actions in Q1 across key markets
- Now ~85% hedged for 2022, near fully hedged in key areas
- Ongoing productivity

SUPPLY CHAIN VOLATILITY

- Especially in the US
- Labor shortages at 3rd parties
- Trucking & container supply lagging demand

- Improving our manufacturing & warehouse capacity
- Implementing new measures to support retention
- Prioritizing key SKUs

WAR IN UKRAINE

- Increased inflationary pressures
- Further supply chain volatility

- Stopped production & closed all facilities in Ukraine
- Supporting employees financially
- Suspended advertising & halted new investments in Russia

MDLZ ACTIONS

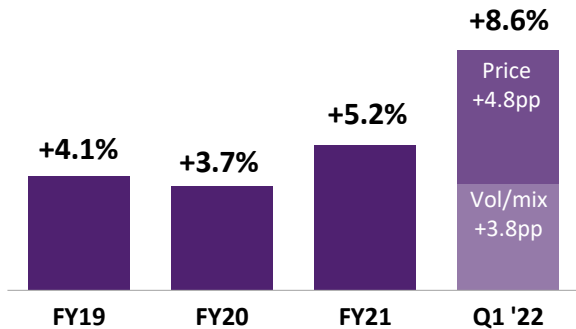
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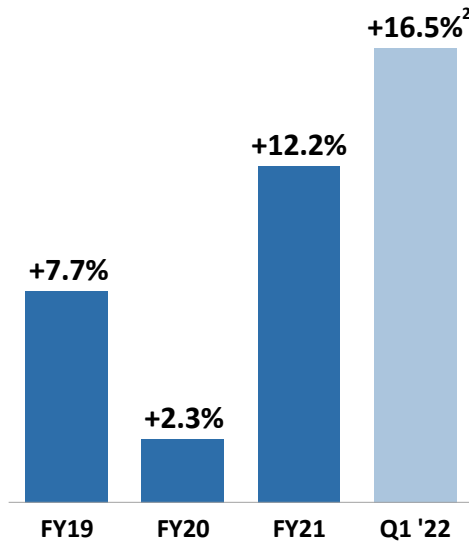
ROBUST TOPLINE GROWTH IN BOTH EM AND DM, UNDERPINNED BY ROBUST VOLUME GROWTH AND PRICING

MDLZ Organic Net Revenue Growth



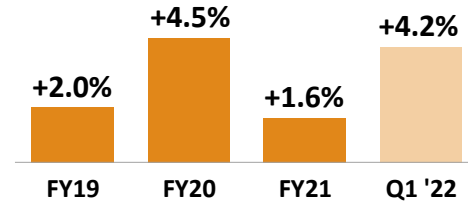
Emerging Markets

35% of Total MDLZ Revenue¹



Developed Markets

65% of Total MDLZ Revenue¹

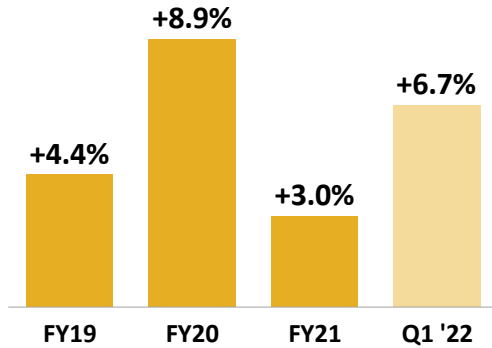


¹ FY21 net revenues
² +14.5% ex-Argentina

CONSISTENT CORE STRENGTH; GUM & CANDY IMPROVING WITH MOBILITY

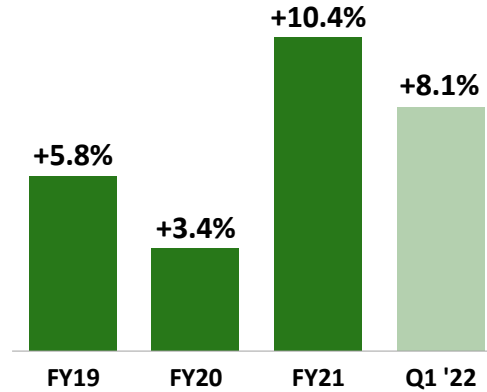
Biscuits Revenue Growth

47% of Total MDLZ Revenue¹



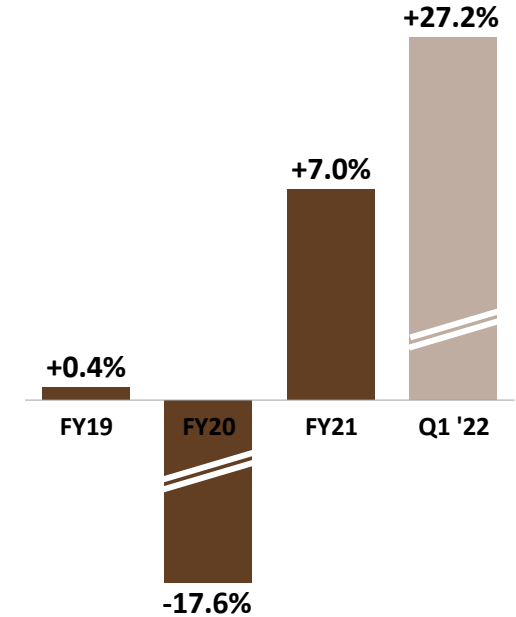
Chocolate Revenue Growth

32% of Total MDLZ Revenue¹



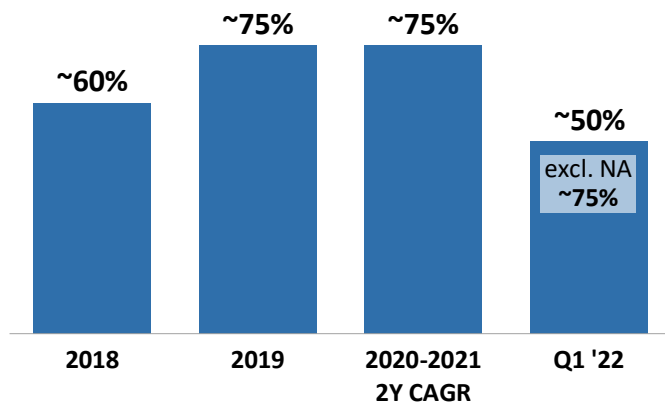
Gum & Candy Revenue Growth

10% of Total MDLZ Revenue¹

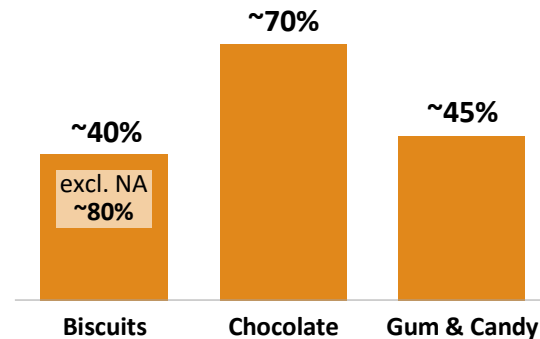


SOLID SHARE PERFORMANCE IN THREE REGIONS, LOWER SHARES IN NA DUE TO LOW INVENTORY LEVELS

Snacks Revenue Gaining/Holding Share¹



Snacks Revenue Gaining/Holding Share¹



Snacks Category Growth¹

+2.8%

+3.6%
vs PY

+4.4%

+5.7%
YTD vs PY

+7.5%

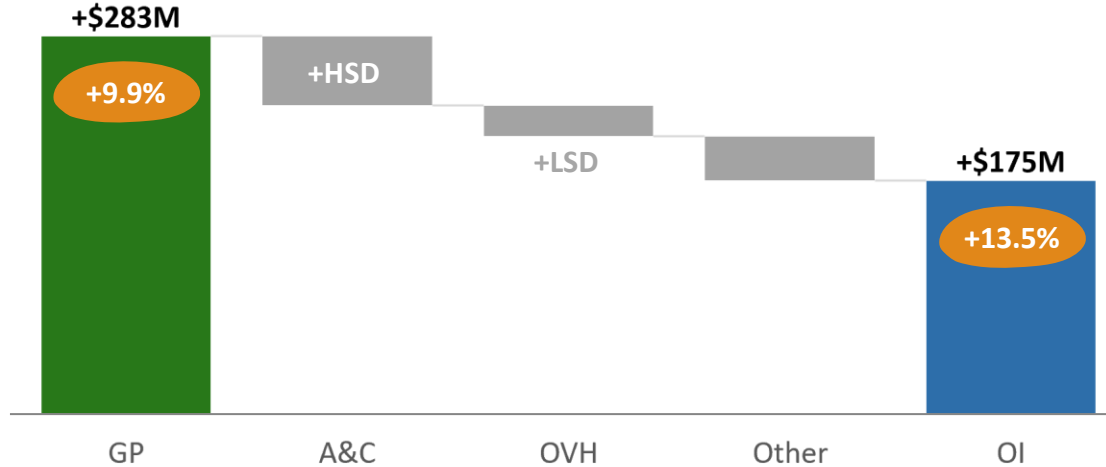
+0.9%
YTD vs PY

+13.9%

¹ Share performance and category growth based on available Nielsen Global Data as of April 18, 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.

STRONG OPERATING INCOME DRIVEN BY GROSS PROFIT GROWTH

Q1 Adjusted Gross Profit, Advertising & Consumer Promotions, Overheads and Operating Income Growth¹



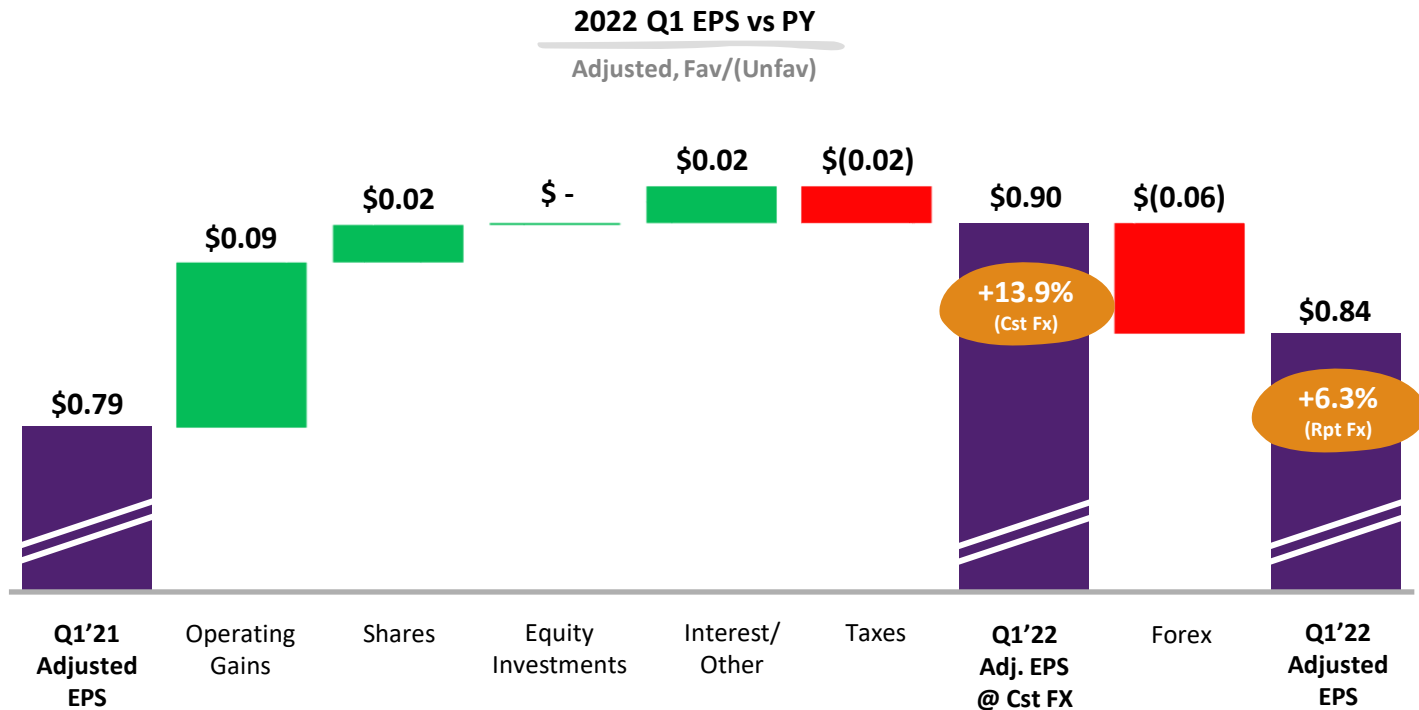
STRONG QUARTER ON TOP AND BOTTOM LINES ACROSS ALL REGIONS

Organic Net Revenue Growth

Adjusted Operating Income Growth²

	MDLZ	EU	NA	AMEA	LA
Q1	+8.6%	+4.9%	+7.7%	+8.9%	+25.7%¹
- Vol/Mix	+3.8pp	+3.4pp	+0.2pp	+6.4pp	+8.7pp
Q1	+13.5%	+10.8%	+13.6%	+5.8%	+32.2%

OPERATING GAINS DROVE DOUBLE-DIGIT EPS EXPANSION



STRONG Q1 '22 CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE

Free
Cash
Flow

- **\$1.0 billion**; +~\$0.3 billion vs PY
- CCC -49 days; 5 days better vs PY

Share
Repurchases

- **\$0.8 billion**
- \$65.96 average price

Dividends

- **\$0.5 billion**

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STOPPED ALL BUSINESS OPERATIONS IN UKRAINE

Ukraine Business – Key Facts

2 Plants



Vyshgorod
Savory Snacks



Trostyanets
Biscuits/Chocolate

Ukrainian plants producing finished goods for:

Ukraine

Net Revenue¹
~\$140MM

**Other
Countries**

Net Revenue¹
~\$180MM

Implications

- Business stopped
- Asset write-offs & other costs
~\$143MM²
- Find new supply alternatives to other countries

FY 2022 Impacts:

Adjusted EPS
~\$(0.03)

Net Revenue
~\$(200)MM /
~(0.7)pp growth

FY22 REVISED OUTLOOK – ANOTHER YEAR OF HIGH-QUALITY GROWTH

FY22 Outlook

4%+

Organic Net Revenue Growth

FY22 expected currency impact on revenue: ~-3.4pp

Mid-to-high
single digit

Adj. EPS Growth (cst fx)

FY22 expected currency impact on Adj. EPS: ~-\$0.17

\$3B+

Free Cash Flow

FY22 Considerations

- Well positioned and confident in another year of broad-based growth across core categories and key markets
- Pricing will remain a significant driver of topline growth in light of inflation while continuing to expect modest volume growth
- Expecting double-digit inflation for the full year to reflect higher input costs and the Ukraine War
- Additional pricing effective across many markets and driving more simplification to offset inflation
- Expecting Y/Y profit \$ growth throughout 2022
- Continuing to invest in brands and working media to sustain and accelerate growth

FY22 outlook for Adjusted Interest Expense, net: ~\$300 million; Adjusted Effective Tax Rate %: Low-Mid 20s; Share Repurchase: ~\$2 billion.

Expected FY22 currency impact on revenue based on April 20, 2022 published FX rates (source: XE.com)
See slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2022 outlook



Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2021 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2021 ¹	April 20th Rate	Impact vs 2021
 Argentine Peso	95.08 / \$US	113.78 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.74 / AUD	↓
 Brazilian Real	5.40 / \$US	4.67 / \$US	↑
 Canadian Dollar	US\$0.80 / CAD	US\$0.79 / CAD	↓
 Chinese Yuan	6.45 / \$US	6.39 / \$US	↑
 Euro	US\$1.18 / €	US\$1.08 / €	↓
 Indian Rupee	73.92 / \$US	76.41 / \$US	↓
 Mexican Peso	20.28 / \$US	20.06 / \$US	↑
 Russian Ruble	73.71 / \$US	80.70 / \$US	↓
 Pound Sterling	US\$1.38 / £	US\$1.30 / £	↓

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted Operating Income growth on a constant currency basis, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2022 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 2022 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 Operating Income growth on a constant currency basis, 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 2022 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, market-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 2022 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)

	Latin America	AMEA	Europe	North America	Mondelēz International
<u>For the Three Months Ended March 31, 2022</u>					
Reported (GAAP)	\$ 826	\$ 1,867	\$ 2,935	\$ 2,136	\$ 7,764
Acquisitions	-	(15)	(184)	(7)	(206)
Currency	15	49	235	-	299
Organic (Non-GAAP)	\$ 841	\$ 1,901	\$ 2,986	\$ 2,129	\$ 7,857
<u>For the Three Months Ended March 31, 2021</u>					
Reported (GAAP)	\$ 669	\$ 1,745	\$ 2,847	\$ 1,977	\$ 7,238
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 669	\$ 1,745	\$ 2,847	\$ 1,977	\$ 7,238
<u>% Change</u>					
Reported (GAAP)	23.5 %	7.0 %	3.1 %	8.0 %	7.3 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	(0.9)	(6.4)	(0.3)	(2.8)
Currency	2.2	2.8	8.2	-	4.1
Organic (Non-GAAP)	25.7 %	8.9 %	4.9 %	7.7 %	8.6 %
Vol/Mix	8.7 pp	6.4 pp	3.4 pp	0.2 pp	3.8 pp
Pricing	17.0	2.5	1.5	7.5	4.8

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 March 31, 2022				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,764	\$ 2,983	38.4 %	\$ 1,094	14.1 %
Simplify to Grow Program	-	10		31	
Intangible asset impairment charges	-	-		78	
Mark-to-market (gains)/losses from derivatives	-	(28)		(27)	
Acquisition integration costs and contingent consideration adjustments	-	-		32	
Acquisition-related costs	-	-		21	
Divestiture-related costs	-	1		1	
Remeasurement of net monetary position	-	-		5	
Incremental costs due to war in Ukraine	-	44		143	
Adjusted (Non-GAAP)	\$ 7,764	\$ 3,010	38.8 %	\$ 1,378	17.7 %
Currency	-	139		89	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,149		\$ 1,467	
	For the Three Months Ended March 31, 2021				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,238	\$ 2,966	41.0 %	\$ 1,283	17.7 %
Simplify to Grow Program	-	15		122	
Mark-to-market (gains)/losses from derivatives	-	(116)		(118)	
Acquisition integration costs and contingent consideration adjustments	-	-		1	
Acquisition-related costs	-	-		7	
Gain on acquisition	-	-		(9)	
Remeasurement of net monetary position	-	-		5	
Impact from pension participation changes	-	1		1	
Adjusted (Non-GAAP)	\$ 7,238	\$ 2,866	39.6 %	\$ 1,292	17.9 %
		Gross Profit		Operating Income	
\$ Change - Reported (GAAP)		\$ 17		\$ (189)	
\$ Change - Adjusted (Non-GAAP)		144		86	
\$ Change - Adjusted @ Constant FX (Non-GAAP)		283		175	
% Change - Reported (GAAP)		0.6 %		(14.7)%	
% Change - Adjusted (Non-GAAP)		5.0 %		6.7 %	
% Change - Adjusted @ Constant FX (Non-GAAP)		9.9 %		13.5 %	

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 Three Months Ended March 31,</u>	<u>Mondelēz International</u>		
	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,131	\$ 915	\$ 216
Capital Expenditures	(167)	(216)	49
Free Cash Flow (Non-GAAP)	<u>\$ 964</u>	<u>\$ 699</u>	<u>\$ 265</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International			3 Year CAGR
	2016	2017	2018	
<u>For the Twelve Months Ended December 31.</u>				
Reported (GAAP)	\$ 25,923	\$ 25,896	\$ 25,938	
Divestitures	(814)	(402)	(126)	
Acquisitions	(92)	(59)	(52)	
Currency	1,233	(77)	343	
Organic (Non-GAAP)	\$ 26,250	\$ 25,358	\$ 26,103	
<u>For the Twelve Months Ended December 31.</u>				
	2015	2016	2017	
Reported (GAAP)	\$ 29,636	\$ 25,923	\$ 25,896	
Divestitures	(880)	(814)	(402)	
Historical Venezuelan operations	(1,217)	-	-	
Historical coffee business	(1,627)	-	-	
Accounting calendar change	(76)	-	-	
Organic (Non-GAAP)	\$ 25,836	\$ 25,109	\$ 25,494	
<u>% Change</u>				
Reported (GAAP)	(12.5)%	(0.1)%	0.2 %	(4.1)%
Organic (Non-GAAP)	1.6 %	1.0 %	2.4 %	1.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	Average Growth Rate
For the Three Months Ended														
Reported (GAAP)	\$ 6,538	\$ 6,062	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238	\$ 6,642	\$ 7,182	\$ 7,658	\$ 7,764	
Divestitures	(33)	(22)	-	-	-	-	-	-	-	(14)	(16)	(5)	-	
Acquisitions	(20)	(15)	(26)	(27)	(32)	(114)	(125)	(174)	(114)	(40)	(46)	(54)	(206)	
Currency	498	333	196	127	249	283	92	13	(160)	(309)	(89)	96	299	
Organic (Non-GAAP)	\$ 6,983	\$ 6,358	\$ 6,525	\$ 7,013	\$ 6,924	\$ 6,080	\$ 6,632	\$ 7,137	\$ 6,964	\$ 6,279	\$ 7,031	\$ 7,695	\$ 7,857	
For the Three Months Ended														
Reported (GAAP)	\$ 6,765	\$ 6,112	\$ 6,288	\$ 6,773	\$ 6,538	\$ 6,062	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238	
Divestitures	(31)	(32)	(29)	(34)	(33)	(22)	-	-	-	-	-	-	-	
Organic (Non-GAAP)	\$ 6,734	\$ 6,080	\$ 6,259	\$ 6,739	\$ 6,505	\$ 6,040	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238	
% Change														
Reported (GAAP)	(3.4)%	(0.8)%	1.1 %	2.1 %	2.6 %	(2.5)%	4.9 %	5.6 %	7.9 %	12.4 %	7.8 %	4.9 %	7.3 %	3.8%
Organic (Non-GAAP)	3.7 %	4.6 %	4.2 %	4.1 %	6.4 %	0.7 %	4.4 %	3.2 %	3.8 %	6.2 %	5.5 %	5.4 %	8.6 %	4.7%
For the Twelve Months Ended				December 31, 2019			December 31, 2020					December 31, 2021		
Reported (GAAP)				\$ 25,868			\$ 26,581					\$ 28,720		
Divestitures				(55)			-					(35)		
Acquisitions				(88)			(445)					(254)		
Currency				1,154			637					(462)		
Organic (Non-GAAP)				\$ 26,879			\$ 26,773					\$ 27,969		
For the Twelve Months Ended				December 31, 2018			December 31, 2019					December 31, 2020		
Reported (GAAP)				\$ 25,938			\$ 25,868					\$ 26,581		
Divestitures				(126)			(55)					-		
Organic (Non-GAAP)				\$ 25,812			\$ 25,813					\$ 26,581		
% Change														
Reported (GAAP)				(0.3)%			2.8 %					8.0 %		
Organic (Non-GAAP)				4.1 %			3.7 %					5.2 %		

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International			Emerging Markets			Developed Markets		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
For the Twelve Months Ended December 31,									
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 9,675	\$ 9,097	\$ 10,132	\$ 16,193	\$ 17,484	\$ 18,588
Divestitures	(55)	-	(35)	(55)	-	-	-	-	(35)
Acquisitions	(88)	(445)	(254)	-	-	-	(88)	(445)	(254)
Currency	1,154	637	(462)	651	749	74	503	(112)	(536)
Organic (Non-GAAP)	\$ 26,879	\$ 26,773	\$ 27,969	\$ 10,271	\$ 9,846	\$ 10,206	\$ 16,608	\$ 16,927	\$ 17,763
For the Twelve Months Ended December 31,									
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581	\$ 9,659	\$ 9,675	\$ 9,097	\$ 16,279	\$ 16,193	\$ 17,484
Divestitures	(126)	(55)	-	(126)	(55)	-	-	-	-
Organic (Non-GAAP)	\$ 25,812	\$ 25,813	\$ 26,581	\$ 9,533	\$ 9,620	\$ 9,097	\$ 16,279	\$ 16,193	\$ 17,484
% Change									
Reported (GAAP)	(0.3)%	2.8 %	8.0 %	0.2 %	(6.0)%	11.4 %	(0.5)%	8.0 %	6.3 %
Organic (Non-GAAP)	4.1 %	3.7 %	5.2 %	7.7 %	2.3 %	12.2 %	2.0 %	4.5 %	1.6 %

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 March 31, 2022</u>			
Reported (GAAP)	\$ 2,964	\$ 4,800	\$ 7,764
Acquisitions	(116)	(90)	(206)
Currency	139	160	299
Organic (Non-GAAP)	<u>\$ 2,987</u>	<u>\$ 4,870</u>	<u>\$ 7,857</u>
<u>For the Three Months Ended March 31, 2021</u>			
Reported (GAAP)	\$ 2,563	\$ 4,675	\$ 7,238
Divestitures	-	-	-
Organic (Non-GAAP)	<u>\$ 2,563</u>	<u>\$ 4,675</u>	<u>\$ 7,238</u>
<u>% Change</u>			
Reported (GAAP)	15.6 %	2.7 %	7.3 %
Divestitures	- pp	- pp	- pp
Acquisitions	(4.6)	(1.9)	(2.8)
Currency	5.5	3.4	4.1
Organic (Non-GAAP)	<u>16.5 %</u>	<u>4.2 %</u>	<u>8.6 %</u>
Vol/Mix	9.6 pp	0.5 pp	3.8 pp
Pricing	6.9	3.7	4.8

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	<u>Emerging Markets</u>	<u>Argentina</u>	<u>Emerging Markets ex. Argentina</u>
<u>For the Three Months Ended March 31, 2022</u>			
Reported (GAAP)	\$ 2,964	\$ 129	\$ 2,835
Acquisition	(116)	-	(116)
Currency	139	26	113
Organic (Non-GAAP)	\$ 2,987	\$ 155	\$ 2,832
<u>For the Three Months Ended March 31, 2021</u>			
Reported (GAAP)	\$ 2,563	\$ 89	\$ 2,474
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,563	\$ 89	\$ 2,474
<u>% Change</u>			
Reported (GAAP)	15.6 %	44.9 %	14.6 %
Divestitures	- pp	- pp	- pp
Acquisition	(4.6)	-	(4.7)
Currency	5.5	29.3	4.6
Organic (Non-GAAP)	16.5 %	74.2 %	14.5 %

	<u>Latin America</u>	<u>Argentina</u>	<u>Latin America ex. Argentina</u>
<u>For the Three Months Ended March 31, 2022</u>			
Reported (GAAP)	\$ 826	\$ 129	\$ 697
Currency	15	26	(11)
Organic (Non-GAAP)	\$ 841	\$ 155	\$ 686
<u>For the Three Months Ended March 31, 2021</u>			
Reported (GAAP)	\$ 669	\$ 89	\$ 580
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 669	\$ 89	\$ 580
<u>% Change</u>			
Reported (GAAP)	23.5 %	44.9 %	20.2 %
Divestitures	- pp	- pp	- pp
Currency	2.2	29.3	(1.9)
Organic (Non-GAAP)	25.7 %	74.2 %	18.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2021							
Reported (GAAP)	\$ 13,524	\$ 9,299	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	-	-	-	-	(35)	(35)
Acquisitions	(210)	(30)	-	(240)	(14)	-	(254)
Currency	(163)	(241)	(23)	(427)	27	(62)	(462)
Organic (Non-GAAP)	\$ 13,151	\$ 9,028	\$ 2,849	\$ 25,028	\$ 1,048	\$ 1,893	\$ 27,969
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
% Change							
Reported (GAAP)	5.9%	13.7%	7.9%	8.8%	(1.3)%	3.4%	8.0%
Organic (Non-GAAP)	3.0%	10.4%	7.0%	6.0%	(0.1)%	(1.7)%	5.2%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Acquisitions	(445)	-	-	(445)	-	-	(445)
Currency	131	256	102	489	124	24	637
Organic (Non-GAAP)	\$ 12,452	\$ 8,435	\$ 2,764	\$ 23,651	\$ 1,173	\$ 1,949	\$ 26,773
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)
Organic (Non-GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,767	\$ 25,813
% Change							
Reported (GAAP)	11.6%	0.3%	(20.7)%	2.9%	(4.2)%	5.7%	2.8%
Organic (Non-GAAP)	8.9%	3.4%	(17.6)%	3.0%	7.1%	10.3%	3.7%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)
Acquisitions	(88)	-	-	(88)	-	-	(88)
Currency	322	495	149	966	114	74	1,154
Organic (Non-GAAP)	\$ 11,672	\$ 8,653	\$ 3,504	\$ 23,829	\$ 1,209	\$ 1,841	\$ 26,879
For the Twelve Months Ended December 31, 2018							
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	-	-	-	-	(126)	(126)
Organic (Non-GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,775	\$ 25,812
% Change							
Reported (GAAP)	2.3%	(0.2)%	(3.9)%	0.4%	(7.5)%	(4.2)%	(0.3)%
Organic (Non-GAAP)	4.4%	5.8%	0.4%	4.3%	2.1%	3.7%	4.1%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<u>For the Three Months Ended March 31, 2022</u>							
Reported (GAAP)	\$ 3,631	\$ 2,543	\$ 787	\$ 6,961	\$ 331	\$ 472	\$ 7,764
Divestitures	-	-	-	-	-	-	-
Acquisitions	(194)	(7)	-	(201)	(5)	-	(206)
Currency	89	132	41	262	14	23	299
Organic (Non-GAAP)	\$ 3,526	\$ 2,668	\$ 828	\$ 7,022	\$ 340	\$ 495	\$ 7,857
<u>For the Three Months Ended March 31, 2021</u>							
Reported (GAAP)	\$ 3,306	\$ 2,469	\$ 651	\$ 6,426	\$ 307	\$ 505	\$ 7,238
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 3,306	\$ 2,469	\$ 651	\$ 6,426	\$ 307	\$ 505	\$ 7,238
<u>% Change</u>							
Reported (GAAP)	9.8%	3.0%	20.9%	8.3%	7.8%	(6.5)%	7.3%
Organic (Non-GAAP)	6.7%	8.1%	27.2%	9.3%	10.7%	(2.0)%	8.6%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended March 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)	\$ 826	\$ 1,867	\$ 2,935	\$ 2,136	\$ -	\$ -	\$ -	\$ -	\$ 7,764
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 826	\$ 1,867	\$ 2,935	\$ 2,136	\$ -	\$ -	\$ -	\$ -	\$ 7,764
Operating Income									
Reported (GAAP)	\$ 103	\$ 272	\$ 377	\$ 418	\$ 27	\$ (50)	\$ (32)	\$ (21)	\$ 1,094
Simply to Grow Program	-	3	7	15	-	6	-	-	31
Intangible asset impairment charges	-	78	-	-	-	-	-	-	78
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(27)	-	-	-	(27)
Acquisition integration costs and contingent consideration adjustments	-	-	32	-	-	-	-	-	32
Acquisition-related costs	-	-	-	-	-	-	-	21	21
Divestiture-related costs	1	-	-	-	-	-	-	-	1
Remeasurement of net monetary position	5	-	-	-	-	-	-	-	5
Incremental costs due to war in Ukraine	-	-	143	-	-	-	-	-	143
Adjusted (Non-GAAP)	\$ 109	\$ 353	\$ 559	\$ 433	\$ -	\$ (44)	\$ (32)	\$ -	\$ 1,378
Currency	6	10	77	1	-	(3)	(2)	-	89
Adjusted @ Constant FX (Non-GAAP)	\$ 115	\$ 363	\$ 636	\$ 434	\$ -	\$ (47)	\$ (34)	\$ -	\$ 1,467
% Change - Reported (GAAP)	35.5 %	(24.9)%	(32.3)%	54.8 %	n/m	21.9 %	15.8 %	n/m	(14.7)%
% Change - Adjusted (Non-GAAP)	25.3 %	2.9 %	(2.6)%	13.4 %	n/m	21.4 %	15.8 %	n/m	6.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	32.2 %	5.8 %	10.8 %	13.6 %	n/m	16.1 %	10.5 %	n/m	13.5 %
Operating Income Margin									
Reported %	12.5 %	14.6 %	12.8 %	19.6 %					14.1 %
Reported pp change	1.1 pp	(6.1)pp	(6.8)pp	5.9 pp					(3.6)pp
Adjusted %	13.2 %	18.9 %	19.0 %	20.3 %					17.7 %
Adjusted pp change	0.2 pp	(0.8)pp	(1.2)pp	1.0 pp					(0.2)pp
For the Three Months Ended March 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)	\$ 669	\$ 1,745	\$ 2,847	\$ 1,977	\$ -	\$ -	\$ -	\$ -	\$ 7,238
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 669	\$ 1,745	\$ 2,847	\$ 1,977	\$ -	\$ -	\$ -	\$ -	\$ 7,238
Operating Income									
Reported (GAAP)	\$ 76	\$ 362	\$ 557	\$ 270	\$ 118	\$ (64)	\$ (38)	\$ 2	\$ 1,283
Simply to Grow Program	6	(19)	16	111	-	8	-	-	122
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(118)	-	-	-	(118)
Acquisition integration costs and contingent consideration adjustments	-	-	-	1	-	-	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	7	7
Gain on acquisition	-	-	-	-	-	-	-	(9)	(9)
Remeasurement of net monetary position	5	-	-	-	-	-	-	-	5
Impact from pension participation changes	-	-	1	-	-	-	-	-	1
Adjusted (Non-GAAP)	\$ 87	\$ 343	\$ 574	\$ 382	\$ -	\$ (56)	\$ (38)	\$ -	\$ 1,292
Operating Income Margin									
Reported %	11.4 %	20.7 %	19.6 %	13.7 %					17.7 %
Adjusted %	13.0 %	19.7 %	20.2 %	19.3 %					17.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended		\$ Change	% Change
	March 31,			
	2022	2021		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.61	\$ 0.68	\$ (0.07)	(10.3)%
Simplify to Grow Program	0.02	0.07	(0.05)	
Intangible asset impairment charges	0.04	-	0.04	
Mark-to-market (gains)/losses from derivatives	(0.02)	(0.07)	0.05	
Acquisition integration costs and contingent consideration adjustments	(0.01)	-	(0.01)	
Acquisition-related costs	0.02	0.01	0.01	
Net earnings from divestitures	-	(0.01)	0.01	
Incremental costs due to war in Ukraine	0.11	-	0.11	
Loss on debt extinguishment and related expenses	0.07	0.07	-	
Equity method investee items	-	0.04	(0.04)	
Adjusted EPS (Non-GAAP)	\$ 0.84	\$ 0.79	\$ 0.05	6.3 %
Impact of unfavorable currency	0.06	-	0.06	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.90	\$ 0.79	\$ 0.11	13.9 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.09
Change in benefit plan non-service income	(0.01)
Change in interest and other expense, net	0.03
Change in equity method investment net earnings	-
Change in income taxes	(0.02)
Change in shares outstanding	0.02
	\$ 0.11