

Mondelēz
International
SNACKING MADE RIGHT

INTRODUCTION TO MONDELĒZ INTERNATIONAL FOR INVESTORS



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 Q1 2025 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 Q1 2025 located at <https://www.mondelezinternational.com/investors>.

INTRODUCTION TO MONDELÉZ INTERNATIONAL FOR INVESTORS

1

Snacking leader with clear competitive advantages

2

Strategy progress & long-term algorithm

3

Capital allocation priorities

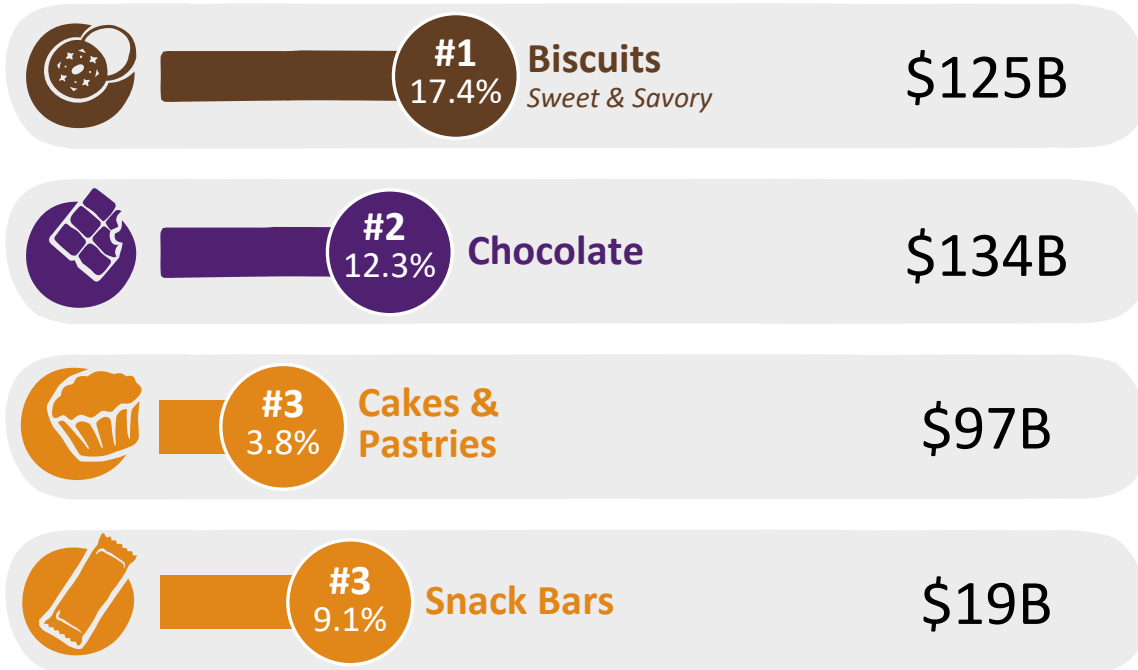


LEADER IN ATTRACTIVE AND RESILIENT CATEGORIES

Strong Positions in our Core Snacks Categories, Significant Headroom

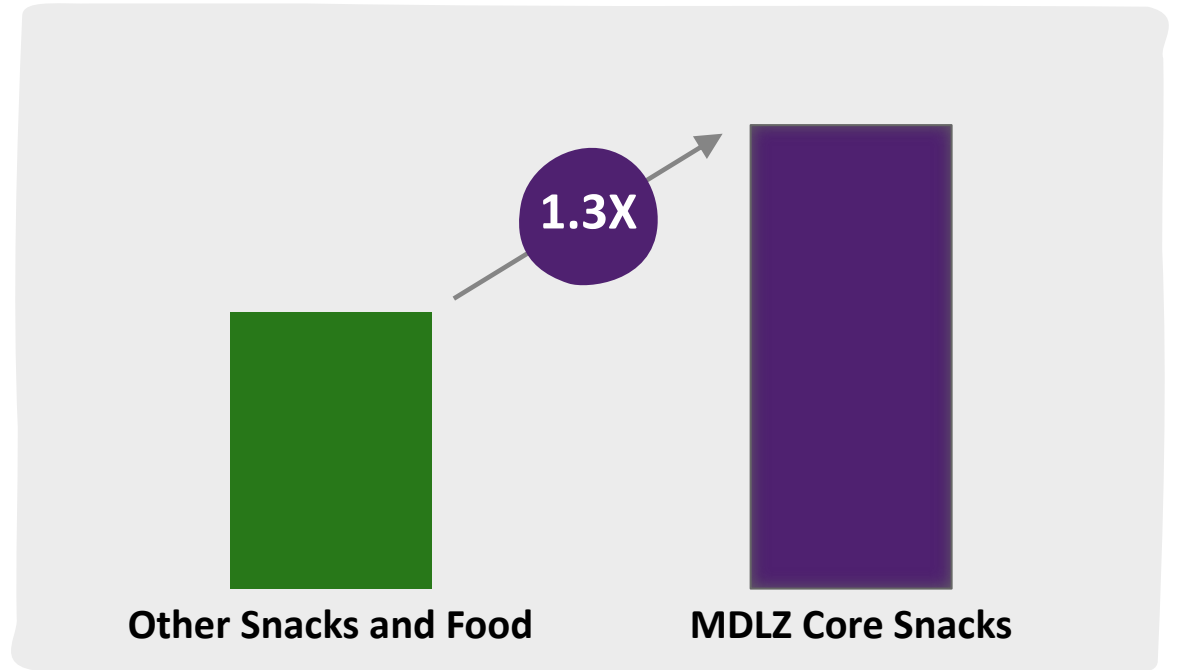
MDLZ Global Position & Share¹

Market Size¹



Core Snacks Categories growing ahead of other Snacks and Food

Growth of MDLZ Core Snacks² Categories vs. Other Snacks



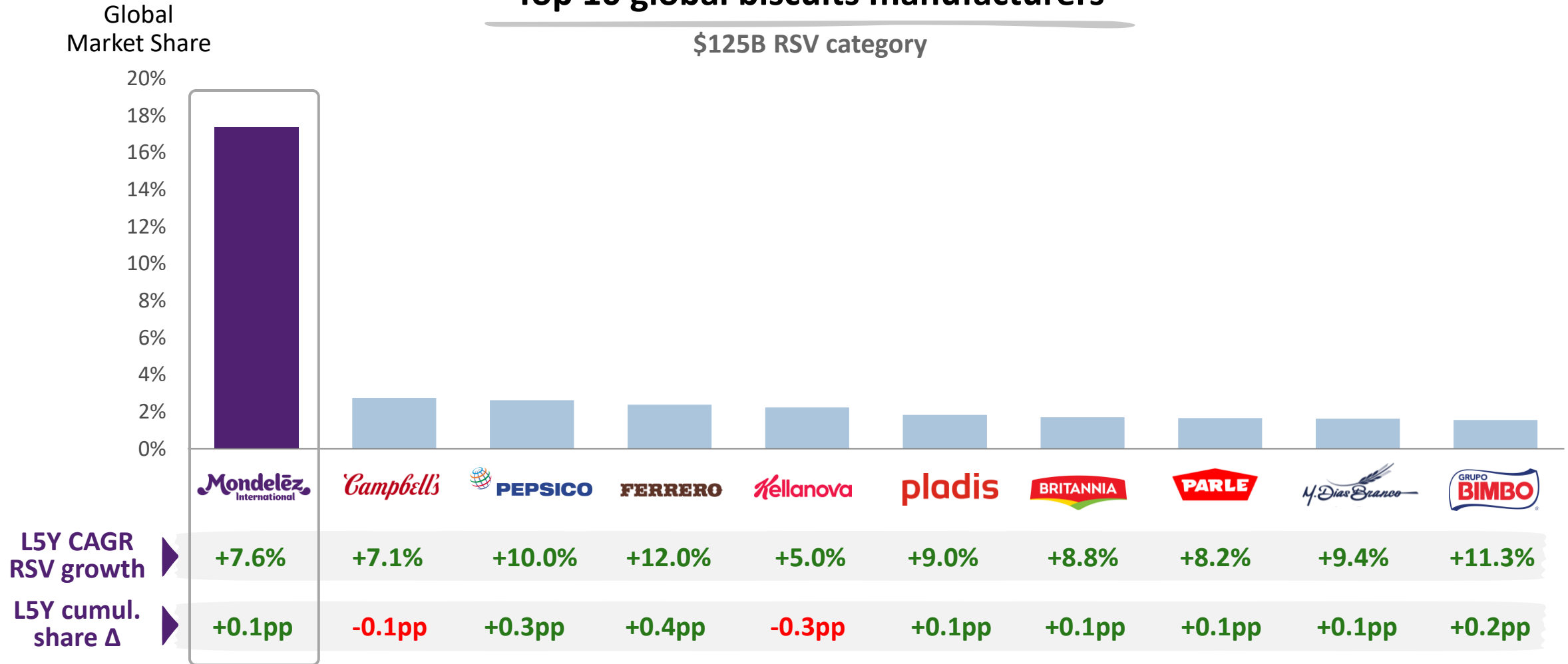
1. Source: Euromonitor 2024

2. Source Nielsen Global Data 2024, Category based on available Nielsen Global Data for measured channels in 38 markets. Market data excludes some channels not measured by Nielsen (e.g., World Travel Retail). Core Snacks: Chocolate, Biscuits, C&P, Bars

CLEAR LEADER IN GLOBAL BISCUIT CATEGORY

Top 10 global biscuits manufacturers

\$125B RSV category

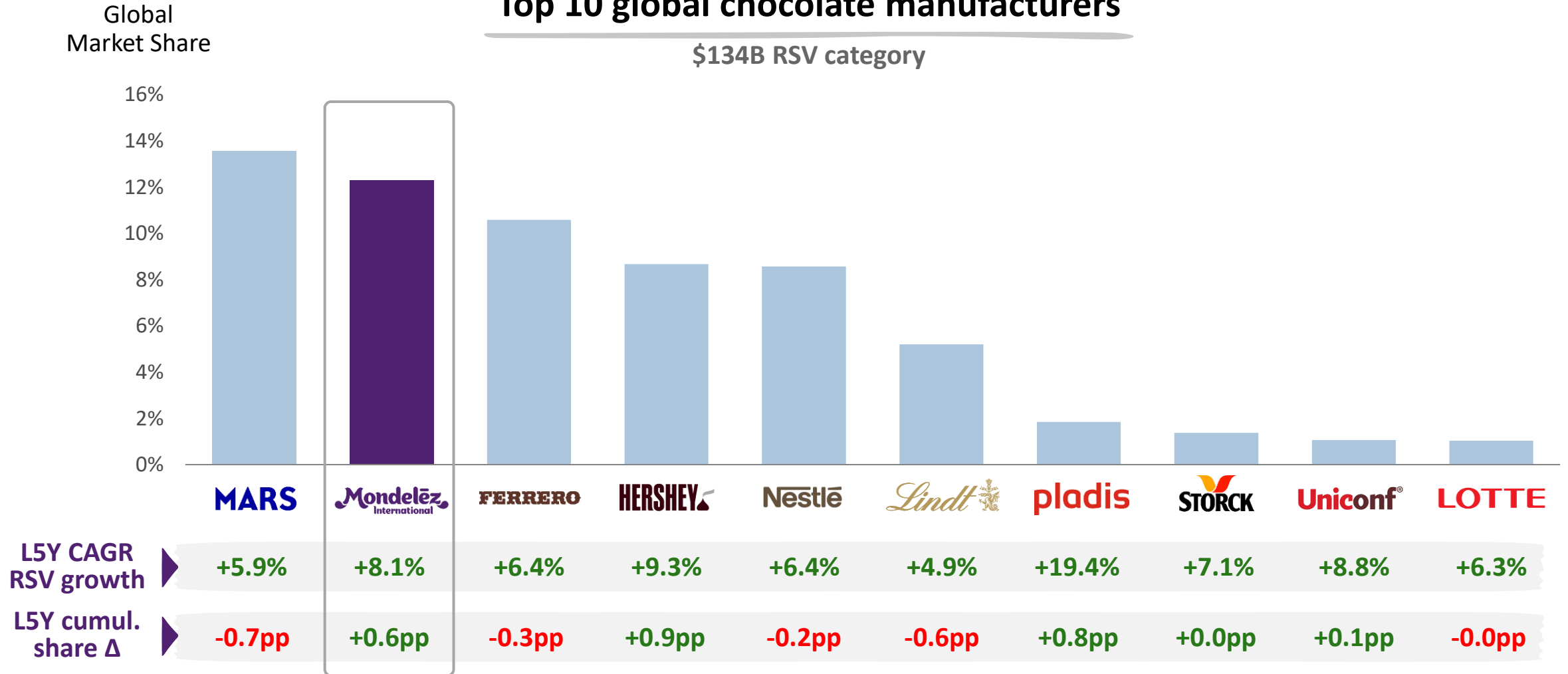


Source: Euromonitor 2024

ON TRACK TO REACH #1 POSITION IN ATTRACTIVE & RESILIENT CATEGORY

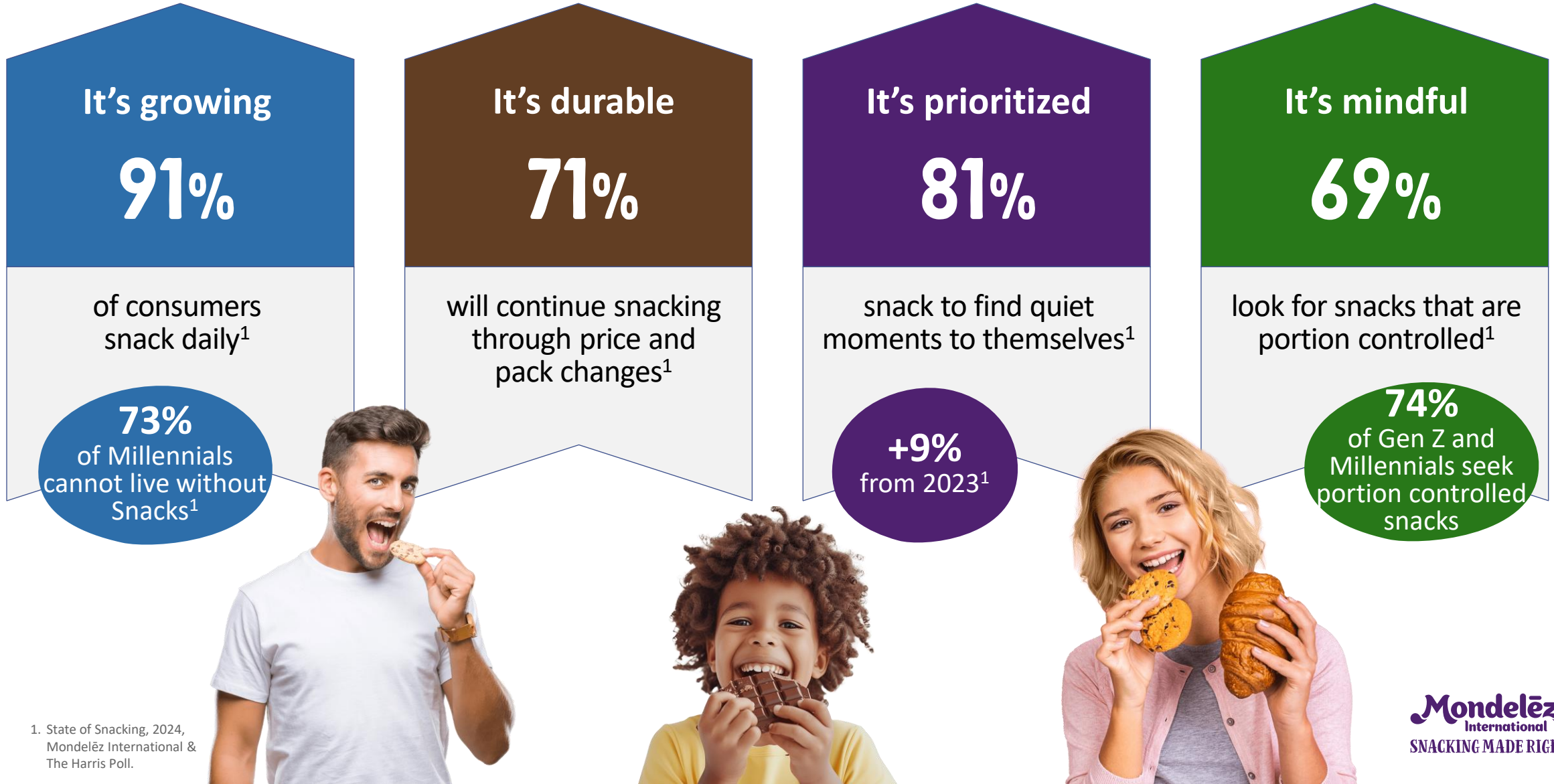
Top 10 global chocolate manufacturers

\$134B RSV category



Source: Euromonitor 2024

CONSUMERS CONTINUE TO PREFER SNACKING HABITS



It's growing

91%

of consumers snack daily¹

73% of Millennials cannot live without Snacks¹

It's durable

71%

will continue snacking through price and pack changes¹

It's prioritized

81%

snack to find quiet moments to themselves¹

+9% from 2023¹

It's mindful

69%

look for snacks that are portion controlled¹

74% of Gen Z and Millennials seek portion controlled snacks

1. State of Snacking, 2024, Mondelez International & The Harris Poll.

VERY STRONG POSITIONS AND BEST PORTFOLIO TO WIN

Iconic
\$1B+
Brands¹



Leading
"Taste
of Nation"
Local
Jewels



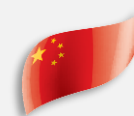
Biscuits, Protein/Energy
Snack Bars



Biscuits, Cakes & Pastries



Chocolate



Biscuits



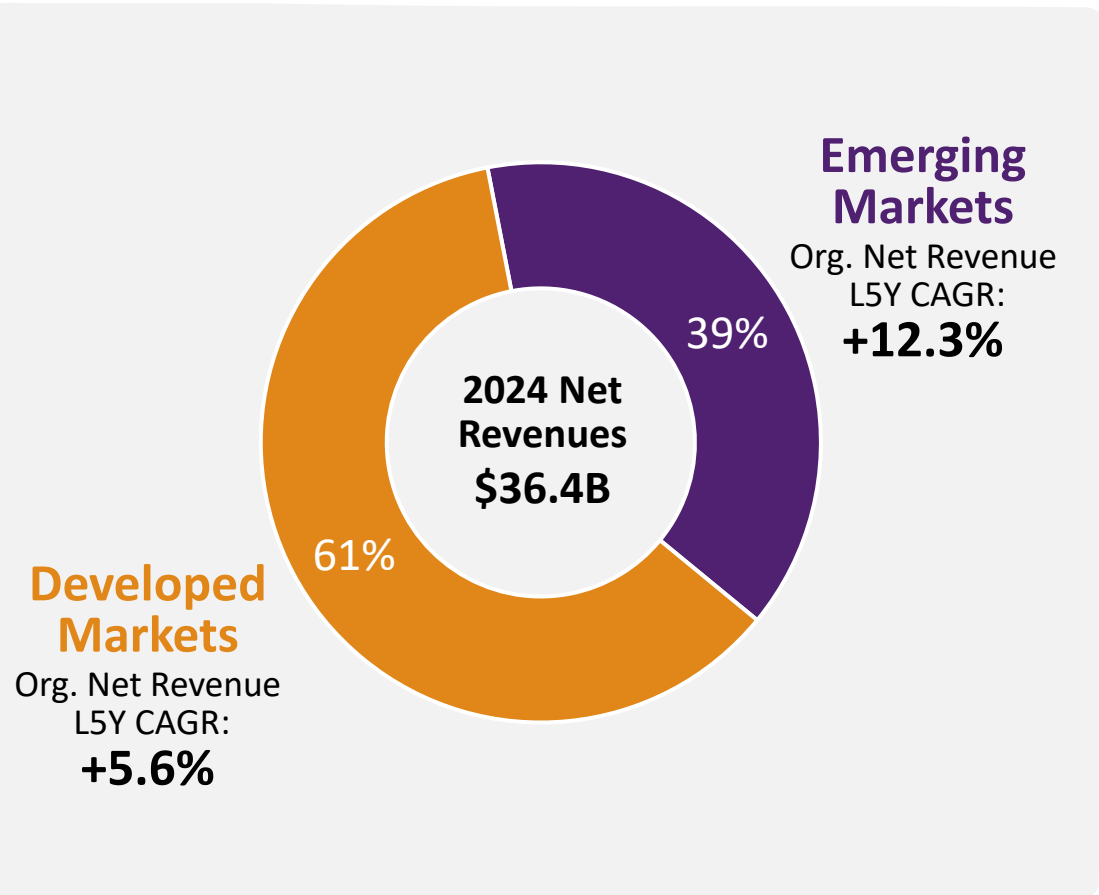
Chocolate

#1

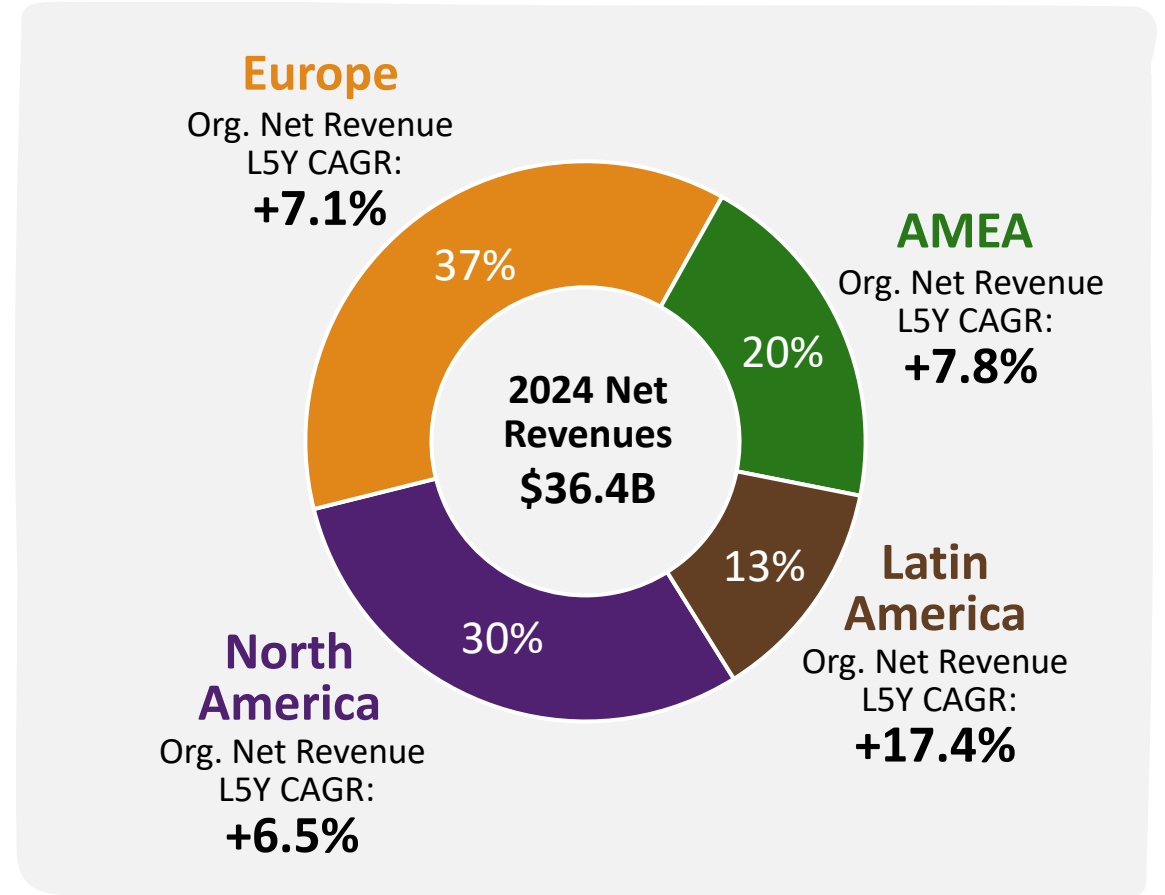
in Key Snacks
Markets¹

ADVANTAGED GEOGRAPHIC FOOTPRINT ENABLING GROWTH POTENTIAL

Emerging Markets Growing Double Digits



Strong Growth Across All Regions



CONTINUED PROGRESS ON SUSTAINABILITY GOALS

Lead Where We
Matter Most



Drive Change Where the
World Needs it Most



Ingredients

Cocoa & Wheat



Social

Human Rights



Climate












CO₂ Emissions



Packaging

Waste

CONTINUED PROGRESS AGAINST OUR SUSTAINABILITY OBJECTIVES

		2024 Progress ¹	2025 Goals ¹
Ingredients 	<ul style="list-style-type: none"> Cocoa volume for Chocolate sourced via Cocoa Life² Palm Oil volume RSPO certification 	~91% 	100%
		~100% 	100%
Social 	<ul style="list-style-type: none"> Child Labor Monitoring & Remediation Systems (CLMRS) in Cocoa Life communities in West Africa 	~89% 	100%
Climate 	<ul style="list-style-type: none"> CO_{2e} end-to-end emissions reduction (vs 2018) Reduction in food waste in internal manufacturing (vs 2018) Reduction in water usage in priority sites (vs 2018) 	~-12% 	Net Zero by 2050 -15% -10%
		~-30% 	
		~-15% 	
Packaging 	<ul style="list-style-type: none"> Packaging is designed to be recyclable 	~96% ³ 	98%

1. Additional detail about our ESG goals and progress against our goals can be found in our 2024 Snacking Made Right report on page 56-58.

2. Reported information for cocoa volume sourced is based on a mass balance approach, which means that the equivalent volume of cocoa needed for the products sold under our chocolate brands is sourced from the Cocoa Life program.

3. Indicator covers period Dec 1, 2023 to Nov 30, 2024.

COMPETITIVE ADVANTAGES PROVIDE CONFIDENCE IN LONG-TERM ALGORITHM

Competitive Advantages



Categories



Footprint



Brands



Capabilities



Culture

Algorithm Reflects Strategy Effectiveness

3-5%

Organic Net Revenue Growth

HSD

Adj. EPS Growth (cst fx)

\$3B+

Free Cash Flow

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SUCCESSFUL REPOSITIONING OF THE BUSINESS HAS DRIVEN GROWTH

FROM

TO



Financial Focus

Cost reduction,
percentage margins



**Volume-driven profitable growth
funding reinvestment**



Brands & Portfolio

Power Brands across chocolate,
biscuits, gum, candy, cheese



**Chocolate & biscuits focus,
leveraging M&A**



Commercial Org.

Centralized to control cost,
opaque geo/category matrix



**Local-first approach, consumer
focused, clear accountability**



Key Capabilities

Transformation management,
cost control



**Marketing & sales excellence,
Growth mindset, Digital acumen**



Incentives

Regional level, limited focus
on growth metrics



**BU level, growth-focused metrics
aligned to strategy**

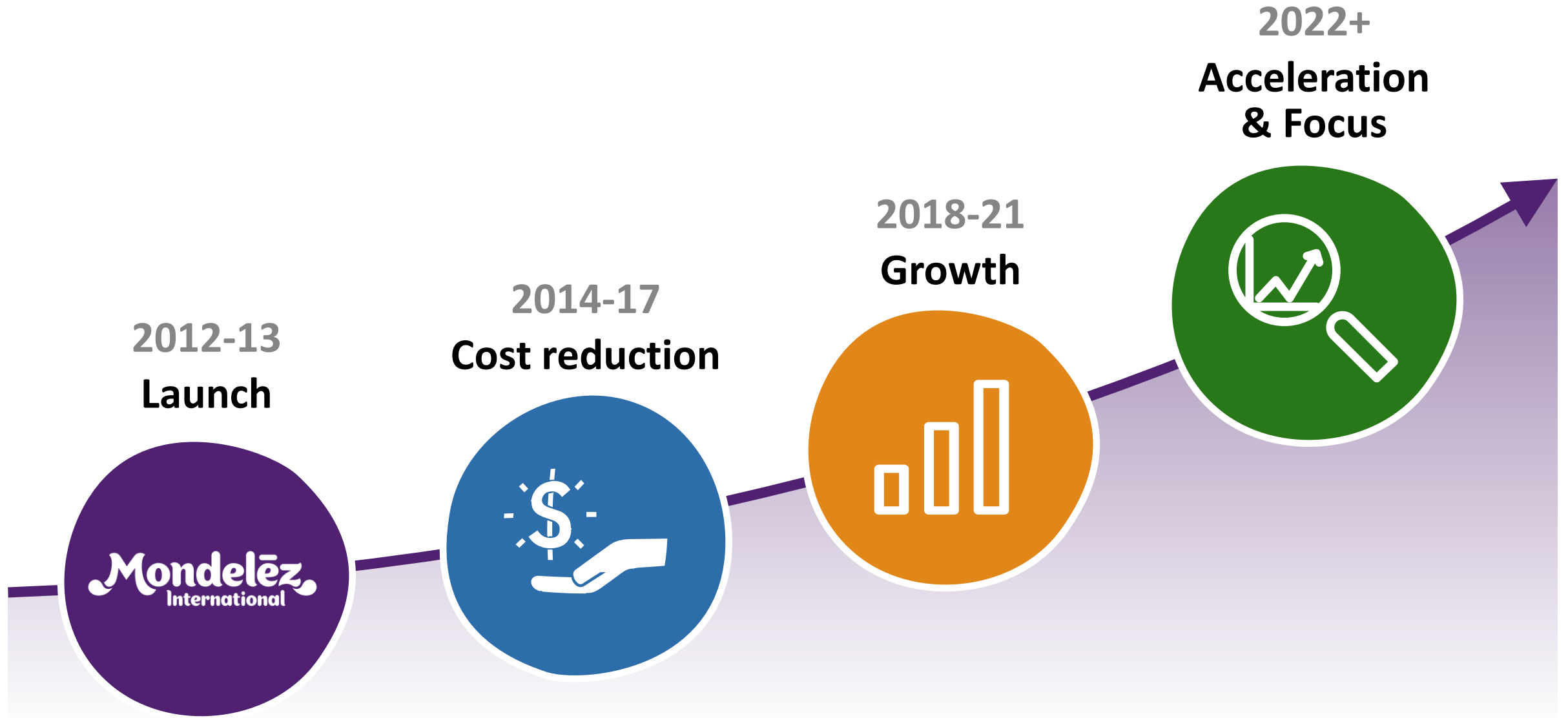
CONSISTENT DELIVERY ON LONG-TERM ALGORITHM ACROSS ALL METRICS

Key Performance Metric	2020-2024 ¹
Volume Growth ²	+1.6%
Organic Net Revenue Growth	+8.1%
Adjusted Gross Profit Growth ³	+8.7%
A&C Change in Spend ³	+11.0%
Adjusted EPS Growth ³	+12.8%
Free Cash Flow	\$3.3B ⁴



1. 5-Year CAGR 2. Volume growth is defined as organic volume growth which excludes the impacts of acquisitions and divestitures 3. At cst FX 4. 2020-2024 average

CONTINUED ADVANCEMENT IN OUR EVOLUTION



EVOLVING OUR STRATEGY & ENHANCING OUR LONG-TERM ALGORITHM



GROWTH

**Accelerate
consumer-
centric growth**



EXECUTION

**Drive
operational
excellence**



CULTURE

**Build a
winning growth
culture**



SUSTAINABILITY

**Scale
sustainable
snacking**

KEY OPPORTUNITIES TO ACHIEVE AN ENHANCED LONG-TERM ALGORITHM

1

Accelerating & increasing focus on the core of chocolate & biscuits

2

Filling geographic white spaces

3

Expanding presence in high growth channels

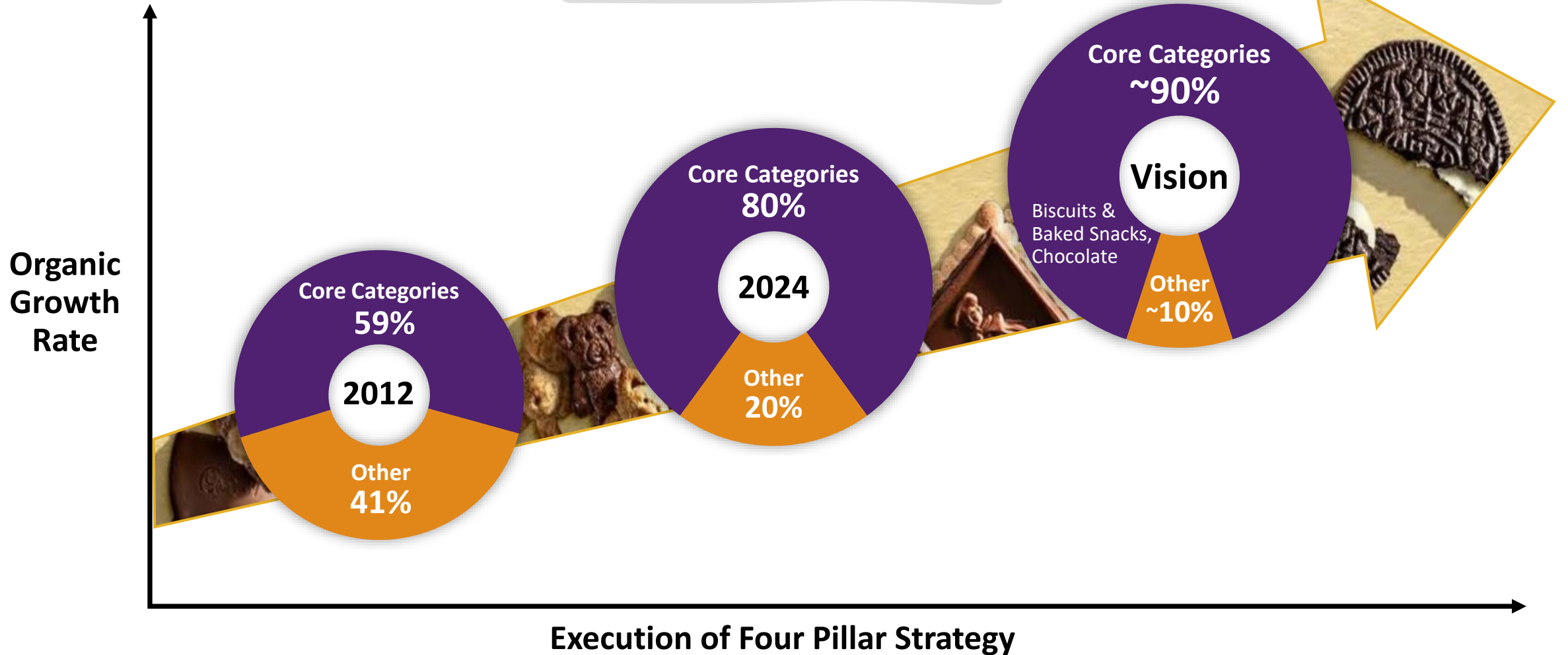
4

Increasing presence in under-represented segments & price tiers

Sustain & accelerate LT profitable growth

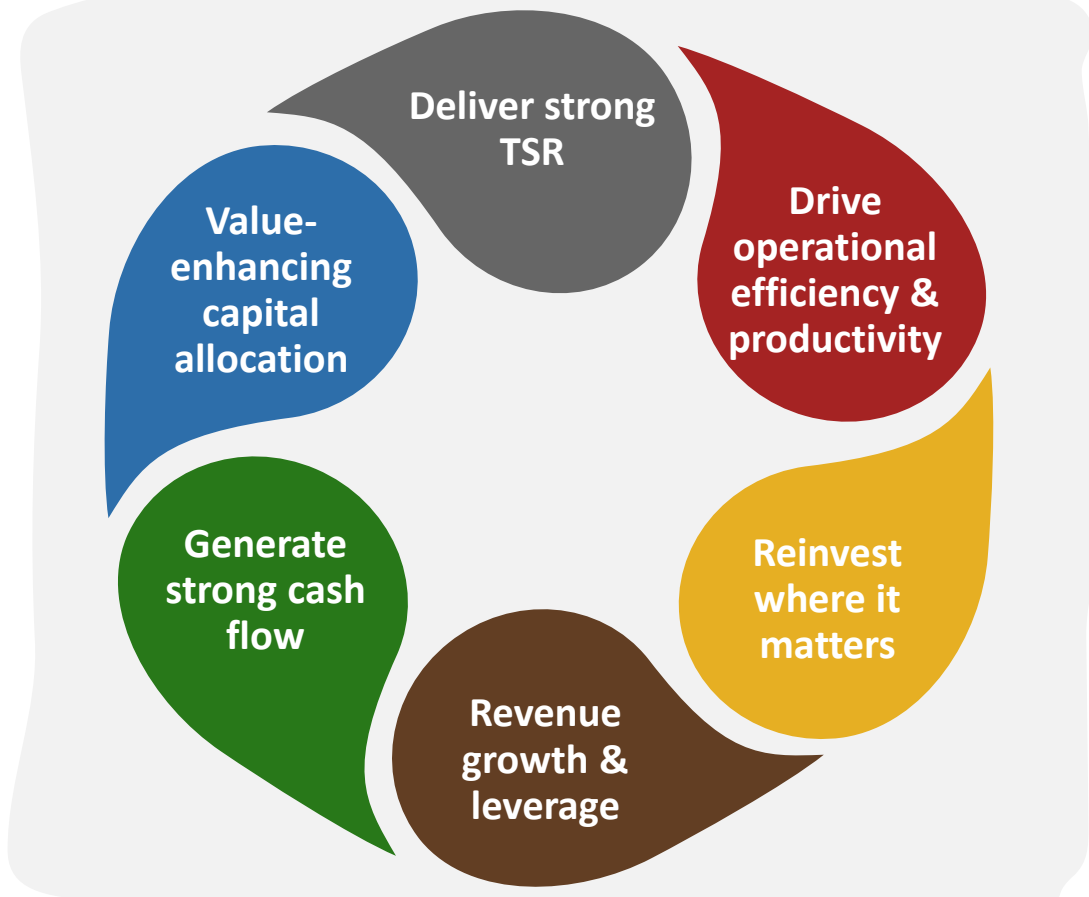
RESHAPING PORTFOLIO TOWARDS CORE CATEGORIES

Net Revenues by Category



WE ARE CONFIDENT IN DELIVERING SUSTAINABLE EARNINGS GROWTH

Sustainable growth model



Desired outcomes

- Strong resilient, categories
- Share gains
- Strong reinvestment and flow through to OI/EPS
- Targeting 100% NI to FCF conversion
- Dividend growth > Adj. EPS
- Double-digit TSR

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CAPITAL ALLOCATION PRIORITIES SUPPORT GROWTH ALGORITHM

Invest to drive top-tier growth

- Advertising Consumer
- Digital
- Route to market
- Capabilities



M&A

- High-growth platforms & capabilities
- Adjacencies
- Announced the sale of developed market gum



Shareholder Return

- Target dividend growth > Adj. EPS growth
- Balance repurchase flexibility with M&A needs



Maintain strong balance sheet

- Maintain solid IG rating & tier 2 CP access
- Vast majority of debt fixed at attractive rates
- Flexibility for opportunistic acquisitions



DRIVING VALUE THROUGH \$3B+ IN TARGETED BOLT-ON ACQUISITIONS

Our M&A Playbook

- ✓ Acquire right opportunities
- ✓ Realize value through strong integration
- ✓ Accelerate growth
- ✓ Divest non-core assets

Executing Playbook

10
Acquisitions
completed since
2018

>\$3.1B
annual net
revenue
added

+HSD
annual
growth rate




















Gum
DM¹
\$1.4B in
proceeds



1. On October 1, 2023 Mondelēz completed the sale of its developed markets gum business in the U.S., Canada and Europe to Perfetti Van Melle.

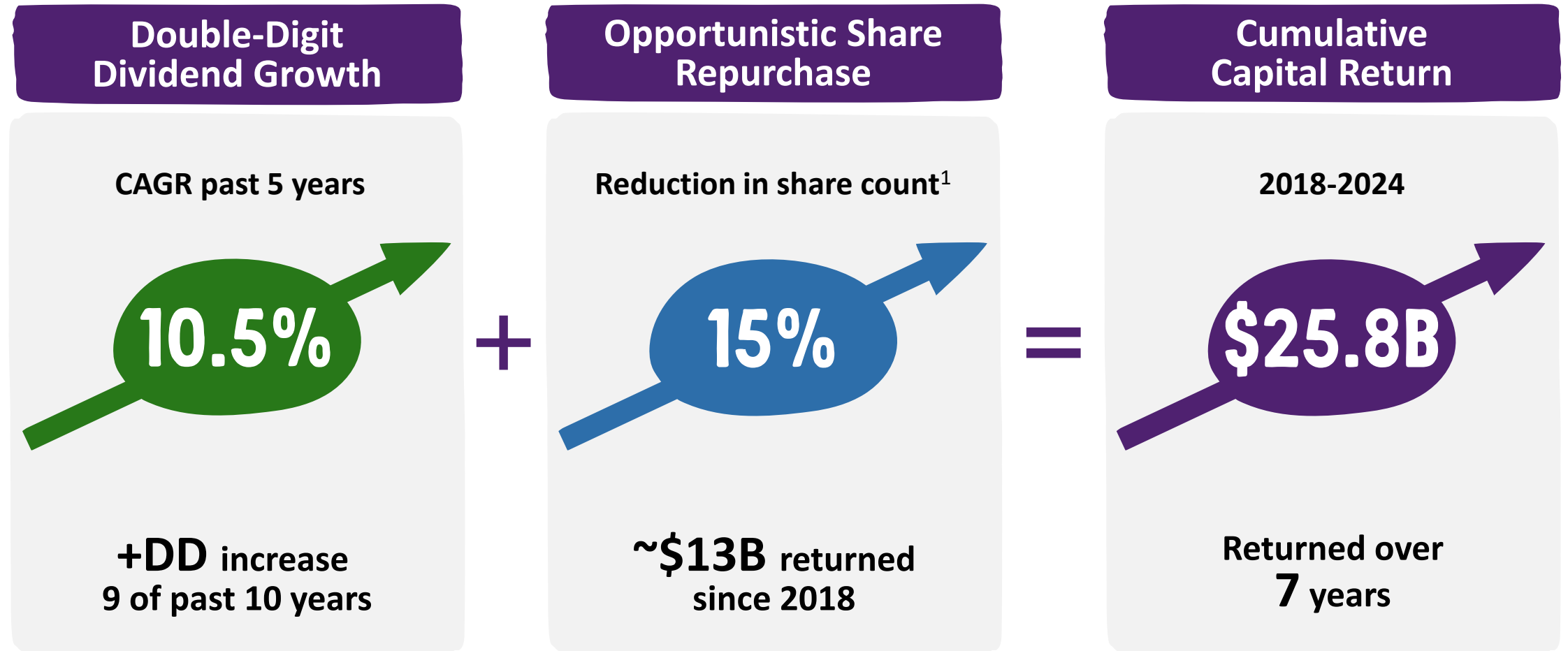
TARGETED ACQUISITIONS STRENGTHEN PORTFOLIO & FILL KEY GAPS

Strategic Growth Driver

Acquisition	Well-Being	Premium	Core White Space ¹	Adjacent Category
2024 		✓		✓ Cakes & Pastries 
			✓ MEX Choc & Candy 	
2022 	✓			✓ Protein / Energy Bars 
				✓ Cakes & Pastries 
2021 	✓	✓	✓ ANZ Crackers 	
	✓			✓ Protein / Energy Bars 
2020 	✓	✓	✓ US Chocolate 	
2019 		✓		✓ Cakes & Pastries 
	✓	✓		✓ Protein / Energy Bars 
2018 		✓		

1. Defined as <10% share of core category (biscuits or chocolate) in key market

SIGNIFICANT RETURN OF CAPITAL TO SHAREHOLDERS



1. Percentage based only on the amount of shares repurchased by the company under Board of Directors approved share repurchase programs during 2018 to 2024

POSITIONED FOR CONTINUED ACCELERATION & VALUE CREATION



- 1** Proven track record of results 
- 2** Strong, growing & durable portfolio 
- 3** Superior brands & advantaged footprint 
- 4** Investing in brands, capabilities & talent 
- 5** Portfolio reshaping / M&A firepower 

Mondelez
International

SNACKING MADE RIGHT

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International

	Developed Markets					2024 5 Year CAGR	Emerging Markets					2024 5 Year CAGR
	2020	2021	2022	2023	2024		2020	2021	2022	2023	2024	
For the Twelve Months Ended December 31,												
Reported (GAAP)	\$ 17,484	\$ 18,588	\$ 19,312	\$ 22,005	\$ 22,278		\$ 9,097	\$ 10,132	\$ 12,184	\$ 14,011	\$ 14,163	
Divestitures	(446)	(486)	(471)	(479)	-		(36)	(47)	(27)	(5)	-	
Short-term distributor agreements	-	-	-	(20)	(22)		-	-	-	(2)	(3)	
Acquisitions	(445)	(254)	(620)	(529)	-		-	-	(596)	(507)	(72)	
Currency	(109)	(528)	1,139	(42)	(68)		739	64	743	1,138	778	
Organic (Non-GAAP)	\$ 16,484	\$ 17,320	\$ 19,360	\$ 20,935	\$ 22,188		\$ 9,800	\$ 10,149	\$ 12,304	\$ 14,635	\$ 14,866	
For the Twelve Months Ended December 31,												
Reported (GAAP)	\$ 16,193	\$ 17,484	\$ 18,588	\$ 19,312	\$ 22,005		\$ 9,675	\$ 9,097	\$ 10,132	\$ 12,184	\$ 14,011	
Divestitures	(572)	(446)	(486)	(471)	(479)		(95)	(36)	(47)	(27)	(5)	
Short-term distributor agreements	-	-	-	-	(20)		-	-	-	(2)	(2)	
Organic (Non-GAAP)	\$ 15,621	\$ 17,038	\$ 18,102	\$ 18,841	\$ 21,506		\$ 9,580	\$ 9,061	\$ 10,085	\$ 12,157	\$ 14,044	
% Change - Reported (GAAP)	8.0 %	6.3 %	3.9 %	13.9 %	1.2 %	6.6 %	(6.0)%	11.4 %	20.3 %	15.0 %	1.1 %	7.9 %
% Change - Organic (Non-GAAP)	5.5 %	1.7 %	6.9 %	11.1 %	3.2 %	5.6 %	2.3 %	12.0 %	22.0 %	20.4 %	6.2 %	12.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America						AMEA					
	2020	2021	2022	2023	2024	2024 5 Year CAGR	2020	2021	2022	2023	2024	2024 5 Year CAGR
For the Twelve Months Ended December 31.												
Reported (GAAP)	\$ 2,477	\$ 2,797	\$ 3,629	\$ 5,006	\$ 4,926		\$ 5,740	\$ 6,465	\$ 6,767	\$ 7,075	\$ 7,296	
Divestitures	(32)	(43)	(22)	-	-		-	(35)	-	-	-	
Acquisitions	-	-	(98)	(507)	-		-	(47)	(15)	-	(72)	
Currency	536	176	123	363	309		70	(222)	483	486	287	
Organic (Non-GAAP)	\$ 2,981	\$ 2,930	\$ 3,632	\$ 4,862	\$ 5,235		\$ 5,810	\$ 6,161	\$ 7,235	\$ 7,561	\$ 7,511	
For the Twelve Months Ended December 31.												
Reported (GAAP)	\$ 3,018	\$ 2,477	\$ 2,797	\$ 3,629	\$ 5,006		\$ 5,770	\$ 5,740	\$ 6,465	\$ 6,767	\$ 7,075	
Divestitures	(36)	(32)	(43)	(22)	-		(55)	-	(35)	-	-	
Organic (Non-GAAP)	\$ 2,982	\$ 2,445	\$ 2,754	\$ 3,607	\$ 5,006		\$ 5,715	\$ 5,740	\$ 6,430	\$ 6,767	\$ 7,075	
% Change - Reported (GAAP)	(17.9)%	12.9 %	29.7 %	37.9 %	(1.6)%	10.3 %	(0.5)%	12.6 %	4.7 %	4.6 %	3.1 %	4.8 %
% Change - Organic (Non-GAAP)	0.0 %	19.8 %	31.9 %	34.8 %	4.6 %	17.4 %	1.7 %	7.3 %	12.5 %	11.7 %	6.2 %	7.8 %
	Europe						North America					
	2020	2021	2022	2023	2024	2024 5 Year CAGR	2020	2021	2022	2023	2024	2024 5 Year CAGR
For the Twelve Months Ended December 31.												
Reported (GAAP)	\$ 10,207	\$ 11,156	\$ 11,420	\$ 12,857	\$ 13,309		\$ 8,157	\$ 8,302	\$ 9,680	\$ 11,078	\$ 10,910	
Divestitures	(180)	(179)	(178)	(174)	(25)		(270)	(276)	(298)	(310)	-	
Short-term distributor agreements	-	-	-	(22)	-		-	-	-	-	-	
Acquisitions	-	(63)	(707)	-	-		(445)	(144)	(396)	(529)	-	
Currency	17	(370)	1,241	216	99		7	(48)	35	31	15	
Organic (Non-GAAP)	\$ 10,044	\$ 10,544	\$ 11,776	\$ 12,877	\$ 13,383		\$ 7,449	\$ 7,834	\$ 9,021	\$ 10,270	\$ 10,925	
For the Twelve Months Ended December 31.												
Reported (GAAP)	\$ 9,972	\$ 10,207	\$ 11,156	\$ 11,420	\$ 12,857		\$ 7,108	\$ 8,157	\$ 8,302	\$ 9,680	\$ 11,078	
Divestitures	(221)	(180)	(179)	(178)	(174)		(355)	(270)	(276)	(298)	(310)	
Short-term distributor agreements	-	-	-	-	(22)		-	-	-	-	-	
Organic (Non-GAAP)	\$ 9,751	\$ 10,027	\$ 10,977	\$ 11,242	\$ 12,661		\$ 6,753	\$ 7,887	\$ 8,026	\$ 9,382	\$ 10,768	
% Change - Reported (GAAP)	2.4 %	9.3 %	2.4 %	12.6 %	3.5 %	6.0 %	14.8 %	1.8 %	16.6 %	14.4 %	(1.5)%	9.0 %
% Change - Organic (Non-GAAP)	3.0 %	5.2 %	7.3 %	14.5 %	5.7 %	7.1 %	10.3 %	(0.7)%	12.4 %	9.5 %	1.5 %	6.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International					
	2020	2021	2022	2023	2024	2024 5 Year CAGR
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016	\$ 36,441	
Divestitures	(482)	(533)	(498)	(484)	-	
Short-term distributor agreements	-	-	-	(22)	(25)	
Acquisitions	(445)	(254)	(1,216)	(1,036)	(72)	
Currency	630	(464)	1,882	1,096	710	
Organic (Non-GAAP)	\$ 26,284	\$ 27,469	\$ 31,664	\$ 35,570	\$ 37,054	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016	
Divestitures	(667)	(482)	(533)	(498)	(484)	
Short-term distributor agreements	-	-	-	-	(22)	
Organic (Non-GAAP)	\$ 25,201	\$ 26,099	\$ 28,187	\$ 30,998	\$ 35,510	
% Change - Reported (GAAP)	2.8 %	8.0 %	9.7 %	14.4 %	1.2 %	7.1 %
% Change - Organic (Non-GAAP)	4.3 %	5.2 %	12.3 %	14.7 %	4.3 %	8.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

Mondelēz International						2024 5 Year CAGR
<u>For the Twelve Months Ended December 31,</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
Reported (GAAP)	\$ 10,446	\$ 11,254	\$ 11,312	\$ 13,764	\$ 14,257	
Simplify to Grow Program	90	114	45	9	30	
Mark-to-market (gains)/losses from derivatives	(16)	(279)	324	(185)	(550)	
Acquisition integration costs and contingent consideration adjustments	1	1	6	25	12	
Inventory step-up	-	-	25	-	3	
Acquisition-related costs	-	-	72	-	-	
Divestiture-related costs	-	-	3	-	1	
Operating results from divestitures	(218)	(238)	(251)	(274)	-	
Operating results from short-term distributor agreements	-	-	-	(5)	(3)	
2017 malware incident net recoveries	-	-	(25)	-	-	
Incremental costs due to war in Ukraine	-	-	36	-	2	
ERP System Implementation costs	-	-	-	-	14	
Impact from pension participation changes	-	20	(1)	-	-	
Rounding	-	1	-	-	-	
Adjusted (Non-GAAP)	\$ 10,303	\$ 10,873	\$ 11,546	\$ 13,334	\$ 13,766	
Currency	181	(209)	653	383	242	
Adjusted @ Constant FX (Non-GAAP)	\$ 10,484	\$ 10,664	\$ 12,199	\$ 13,717	\$ 14,008	
<u>For the Twelve Months Ended December 31,</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Reported (GAAP)	\$ 10,337	\$ 10,446	\$ 11,254	\$ 11,312	\$ 13,764	
Simplify to Grow Program	101	90	114	45	9	
Mark-to-market (gains)/losses from derivatives	(92)	(16)	(279)	324	(185)	
Acquisition integration costs and contingent consideration adjustments	-	1	1	6	25	
Inventory step-up	-	-	-	25	-	
Acquisition-related costs	-	-	-	72	-	
Divestiture-related costs	1	-	-	3	-	
Operating results from divestitures	(330)	(218)	(238)	(251)	(274)	
Operating results from short-term distributor agreements	-	-	-	-	(5)	
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)	\$ 10,017	\$ 10,303	\$ 10,873	\$ 11,546	\$ 13,334	
% Change - Reported (GAAP)	1.1 %	7.7 %	0.5 %	21.7 %	3.6 %	6.6 %
% Change - Adjusted (Non-GAAP)	2.9 %	5.5 %	6.2 %	15.5 %	3.2 %	6.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.7 %	3.5 %	12.2 %	18.8 %	5.1 %	8.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

	Mondelēz International					2024 5 Year CAGR
	2020	2021	2022	2023	2024	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 2,236	\$ 2,483	\$ 2,635	\$ 3,126	\$ 3,255	
Operating results from divestitures	(75)	(78)	(69)	(58)	-	
Incremental costs due to war in Ukraine	-	-	(1)	-	-	
Adjusted (Non-GAAP)	\$ 2,161	\$ 2,405	\$ 2,565	\$ 3,068	\$ 3,255	
Currency	36	(50)	155	52	41	
Adjusted @ Constant FX (Non-GAAP)	\$ 2,197	\$ 2,355	\$ 2,720	\$ 3,120	\$ 3,296	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 2,227	\$ 2,236	\$ 2,483	\$ 2,635	\$ 3,126	
Operating results from divestitures	(88)	(75)	(78)	(69)	(58)	
Incremental costs due to war in Ukraine	-	-	-	(1)	-	
Adjusted (Non-GAAP)	\$ 2,139	\$ 2,161	\$ 2,405	\$ 2,565	\$ 3,068	
% Change - Reported (GAAP)	0.4 %	11.0 %	6.1 %	18.6 %	4.1 %	8.3 %
% Change - Adjusted (Non-GAAP)	1.0 %	11.3 %	6.7 %	19.6 %	6.1 %	9.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	2.7 %	9.0 %	13.1 %	21.6 %	7.4 %	11.0 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

Mondelēz International						2024 5 Year CAGR
For the Twelve Months Ended December 31,	2020	2021	2022	2023	2024	
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.47	\$ 3.04	\$ 1.96	\$ 3.62	\$ 3.42	
Simplify to Grow Program	0.20	0.17	0.07	0.07	0.08	
Intangible asset impairment charges	0.08	0.02	0.05	0.01	0.08	
Mark-to-market (gains)/losses from derivatives	(0.01)	(0.17)	0.19	(0.12)	(0.32)	
Acquisition integration costs and contingent consideration adjustments	-	(0.02)	0.05	0.14	(0.17)	
Inventory step-up	-	-	0.01	-	-	
Acquisition-related costs	0.01	0.01	0.19	-	-	
Gain on divestitures	-	-	-	(0.08)	-	
Divestiture-related costs	-	0.01	0.01	0.04	-	
Operating results from divestitures	(0.26)	(0.27)	(0.30)	(0.17)	(0.07)	
Costs associated with the JDEP coffee business transactions	0.20	-	-	-	-	
2017 Malware incident net recoveries	-	-	(0.02)	-	-	
European Commission legal matter	-	-	0.23	0.01	-	
Incremental costs due to war in Ukraine	-	-	0.09	-	-	
Remeasurement of net monetary position	0.01	0.01	0.03	0.07	0.02	
ERP System Implementation costs	-	-	-	-	0.04	
Impact from pension participation changes	0.01	0.02	0.01	0.01	0.01	
Loss on debt extinguishment and related expenses	0.10	0.07	0.07	-	-	
Loss related to interest rate swaps	0.05	-	-	-	-	
Impact from resolution of tax matters	(0.02)	-	-	-	-	
Initial impacts from enacted tax law changes	0.02	0.07	0.01	0.06	0.02	
Gain on marketable securities	-	-	-	(0.34)	-	
(Gain)/loss on equity method investment transactions	(0.55)	(0.39)	0.02	(0.25)	0.24	
Adjusted EPS (Non-GAAP)	\$ 2.31	\$ 2.57	\$ 2.67	\$ 3.08	\$ 3.36	
Impact of unfavorable currency	0.04	(0.08)	0.22	0.13	0.12	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.35	\$ 2.49	\$ 2.89	\$ 3.21	\$ 3.48	
For the Twelve Months Ended December 31,	2019	2020	2021	2022	2023	
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.69	\$ 2.47	\$ 3.04	\$ 1.96	\$ 3.62	
Simplify to Grow Program	0.24	0.20	0.17	0.07	0.08	
Intangible asset impairment charges	0.03	0.08	0.02	0.05	0.01	
Mark-to-market (gains)/losses from derivatives	(0.05)	(0.01)	(0.17)	0.19	(0.12)	
Acquisition integration costs and contingent consideration adjustments	-	-	(0.02)	0.05	0.14	
Inventory step-up	-	-	-	0.01	-	
Acquisition-related costs	-	0.01	0.01	0.19	-	
Gain on divestitures	(0.03)	-	-	-	(0.08)	
Divestiture-related costs	-	-	0.01	0.01	0.04	
Operating results from divestitures	(0.37)	(0.26)	(0.27)	(0.30)	(0.17)	
Costs associated with the JDEP coffee business transactions	-	0.20	-	-	-	
2017 Malware incident net recoveries	-	-	-	(0.02)	-	
European Commission legal matter	-	-	-	0.23	0.01	
Incremental costs due to war in Ukraine	-	-	-	0.09	-	
Remeasurement of net monetary position	-	0.01	0.01	0.03	0.07	
Impact from pension participation changes	(0.02)	0.01	0.02	0.01	0.01	
CEO transition remuneration	0.01	-	-	-	-	
Loss on debt extinguishment and related expenses	-	0.10	0.07	0.07	-	
Loss related to interest rate swaps	0.08	0.05	-	-	-	
Impact from resolution of tax matters	0.05	(0.02)	-	-	-	
Initial impacts from enacted tax law changes	(0.52)	0.02	0.07	0.01	0.06	
Gain on marketable securities	-	-	-	-	(0.34)	
(Gain)/loss on equity method investment transactions	0.01	(0.55)	(0.39)	0.02	(0.25)	
Adjusted EPS (Non-GAAP)	\$ 2.12	\$ 2.31	\$ 2.57	\$ 2.67	\$ 3.08	
% Change - Reported (GAAP)	(8.2)%	23.1 %	(35.5)%	84.7 %	(5.5)%	4.9 %
% Change - Adjusted (Non-GAAP)	9.0 %	11.3 %	3.9 %	15.4 %	9.1 %	9.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	10.8 %	7.8 %	12.5 %	20.2 %	13.0 %	12.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

For the Twelve Months Ended December 31,	Mondelēz International				
	2020	2021	2022	2023	2024
Net Cash Provided by Operating Activities (GAAP)	\$ 3,964	\$ 4,141	\$ 3,908	\$ 4,714	\$ 4,910
Capital Expenditures	(863)	(965)	(906)	(1,112)	(1,387)
Free Cash Flow (Non-GAAP)	<u>\$ 3,101</u>	<u>\$ 3,176</u>	<u>\$ 3,002</u>	<u>\$ 3,602</u>	<u>\$ 3,523</u>
2020-2024 average					\$ 3,281