

Mondelēz
International
SNACKING MADE RIGHT

Q1 2024 RESULTS

April 30, 2024



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 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 Q1 2024 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 24 of this presentation.

AGENDA

- 1 **Business & Strategy Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2024 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



SOLID START TO THE YEAR WITH STRONG PROFIT DELIVERY

1. **Solid top-line growth** with strong pricing execution
2. **Continued momentum in Emerging Markets**
3. **Strong profit dollar growth** from effective cost management and pricing
4. **Strong free cash flow generation of \$1B**
5. **Continued brand & capabilities investments**



SOLID START TO THE YEAR WITH STRONG PROFIT DELIVERY

**Q1
2024**

**Organic Net
Revenue Growth**

+4.2%

Vol/Mix -2.1pp
Price +6.3pp

**Adjusted Gross
Profit Growth¹**

+11.6%

**A&C Change
in Spend¹**

+HSD

**Adjusted
EPS Growth¹**

+16.3%

Free Cash Flow

\$1.0B



MDLZ CORE CATEGORIES CONTINUING TO DEMONSTRATE RESILIENCE

NORTH AMERICA CONSUMER CONFIDENCE MIXED

Volume
Change
L3M

-1.1%

US Biscuits
category¹

- **Volume declines**, due to higher elasticities and declines in frequency
- Shift to Online, Club & Dollar
- Increased promo intensity

EUROPE CONSUMER CONFIDENCE STABLE

Volume
Change
L3M

+1.0%

Biscuits & Chocolate
category²

- **Volume growth has slowed**, but holding better than broader FMCG
- Optimism about economic outlook
- Higher elasticities & shift to smaller pack-sizes

EMERGING MARKETS CONSUMER CONFIDENCE STRONG

Volume
Change
L3M

+3.3%

Biscuits & Chocolate
category³

- **Resilient demand** & low elasticities, but sensitive on price points
- Strong preference continues for branded products
- Growth of premium offers

¹ NielsenIQ, NA Cookies & Crackers Volume Data, L3M as per April 26 2024, NR weighted

² NielsenIQ, Europe Snacking Monitor (17 countries), Biscuits + Chocolate Category Volume Data, L3M as per April 26 2024, NR weighted;

³ NielsenIQ, Key Emerging Markets (20 countries), Biscuits + Chocolate Category Volume Data, L3M as per April 26 2024, NR weighted; China scanner data excluded due to significant channel shifts – tracked and non-tracked channels for China netting to a total volume growth of +LSD in L3M

FOCUS AND ACCELERATE OUR STRATEGIC GROWTH AGENDA

Scale sustainable snacking

Drive M&A

Expand distribution

Reinvest into brands



200 years
Cadbury UK



+100k stores
added in
emerging markets
in Q1¹



Ricolino
ERP system
integration in Q1

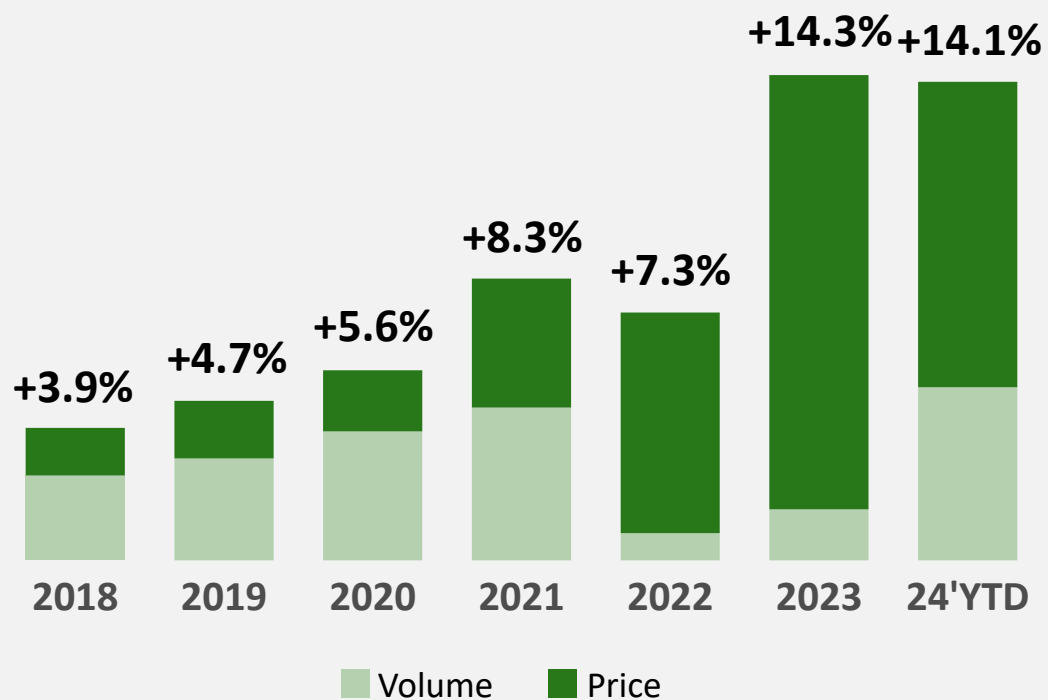


2050 net-zero
targets
validated by SBTi

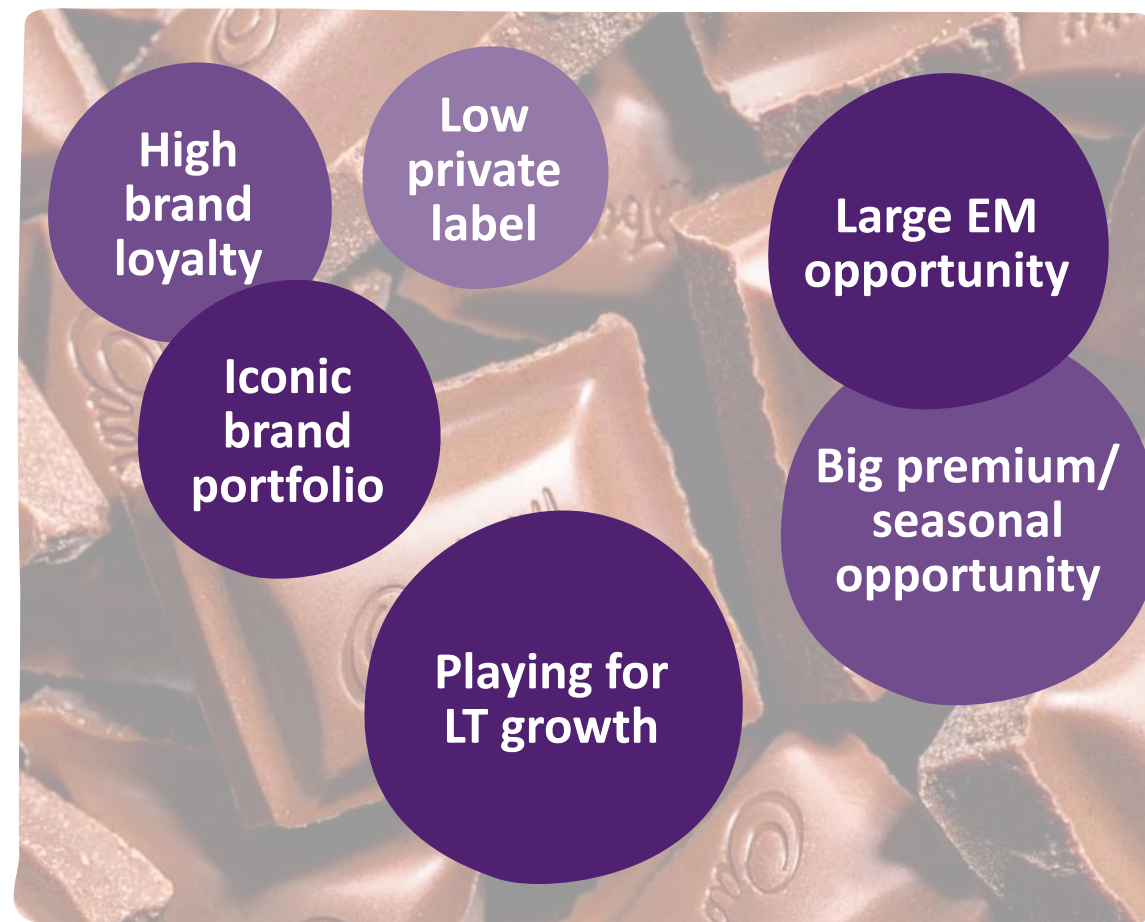
STRONG, RESILIENT AND AGILE CHOCOLATE BUSINESS

Chocolate category is growing volume despite significant pricing

Chocolate Category Growth¹



Structurally advantaged with large growth opportunities



¹ Category growth based on Nielsen Global Data, as of April 26 2024 for measured channels in key markets where the company competes. Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues (e.g. India).

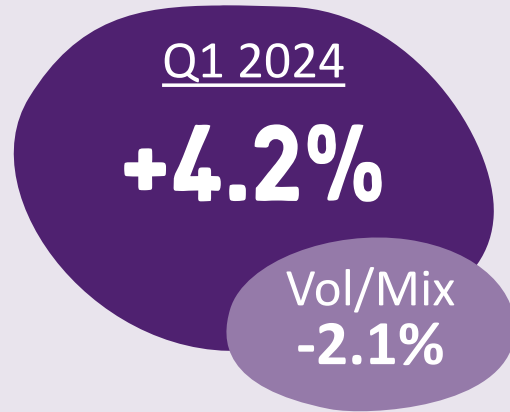
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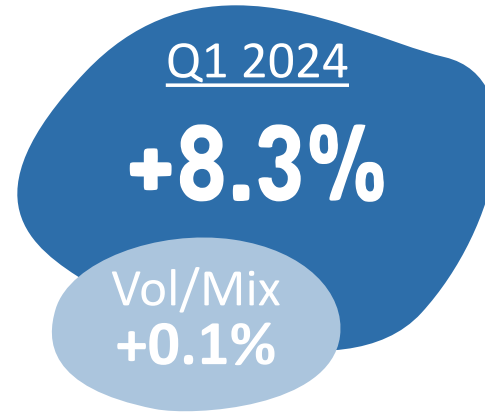
SOLID TOP-LINE GROWTH WITH STRONG PRICING EXECUTION IN Q1

Total MDLZ Organic Net Revenue Growth



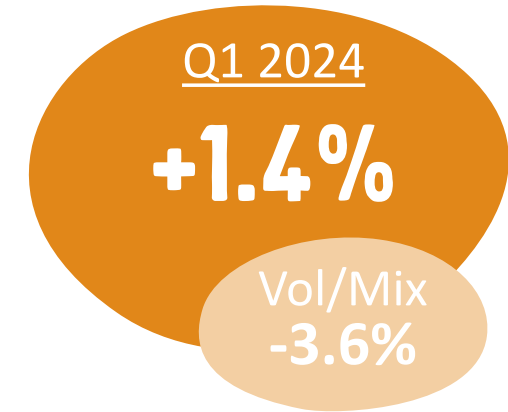
Emerging Markets

39% of Total MDLZ Revenue¹



Developed Markets

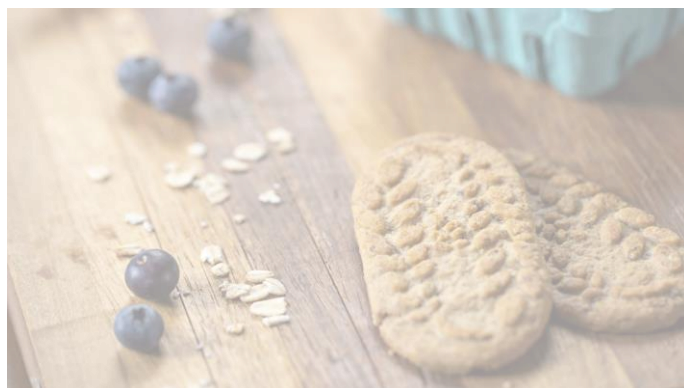
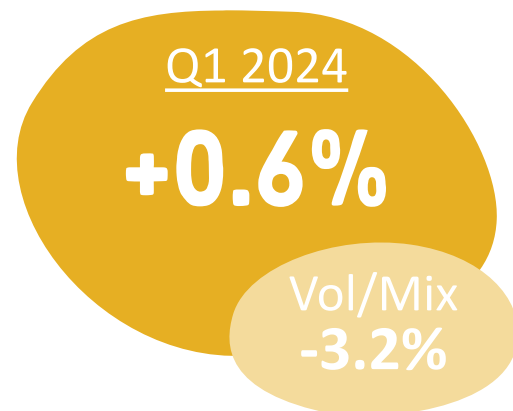
61% of Total MDLZ Revenue¹



CORE CATEGORY GROWTH IMPACTED BY SOFTNESS IN US BISCUITS

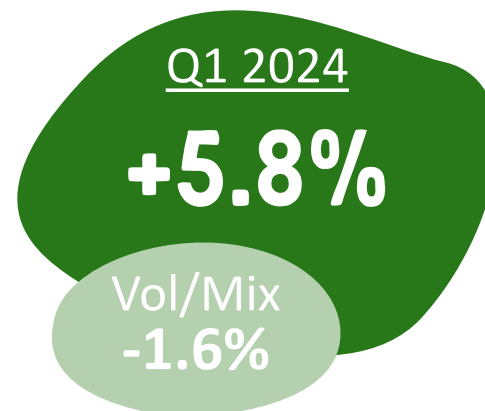
Biscuits & Baked Snacks Revenue Growth

49% of Total MDLZ Revenue¹



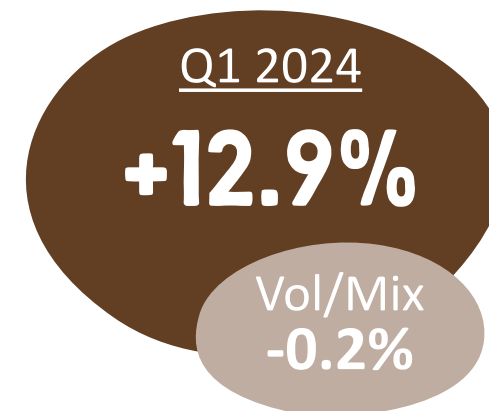
Chocolate Revenue Growth

30% of Total MDLZ Revenue¹

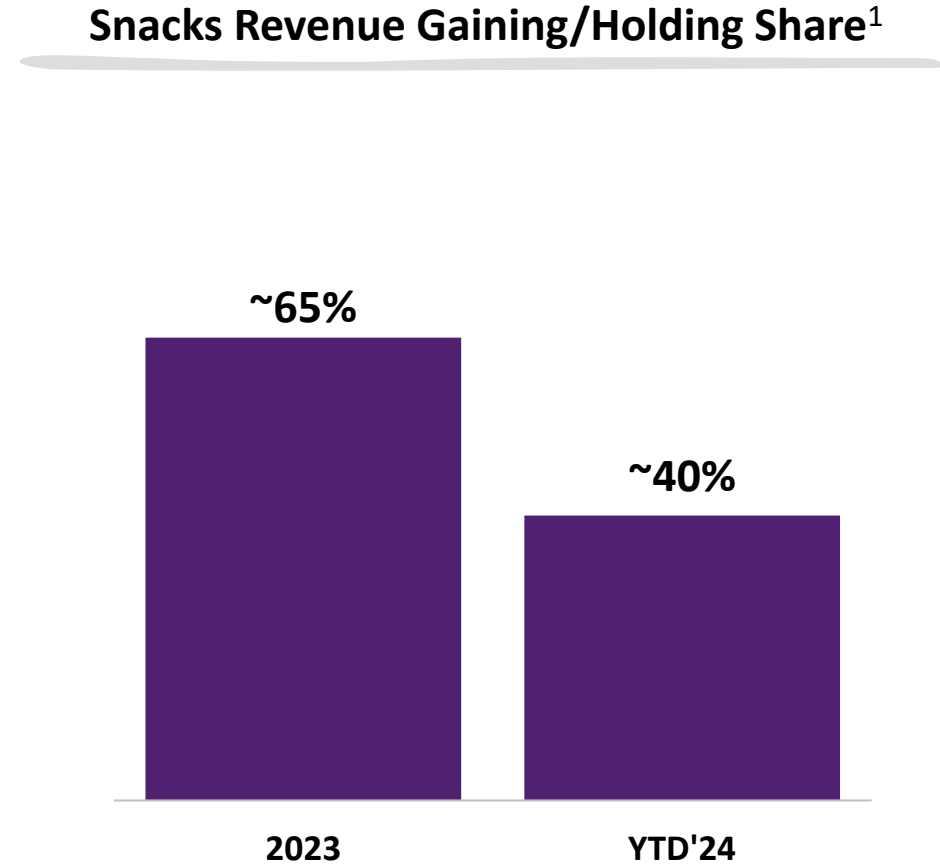
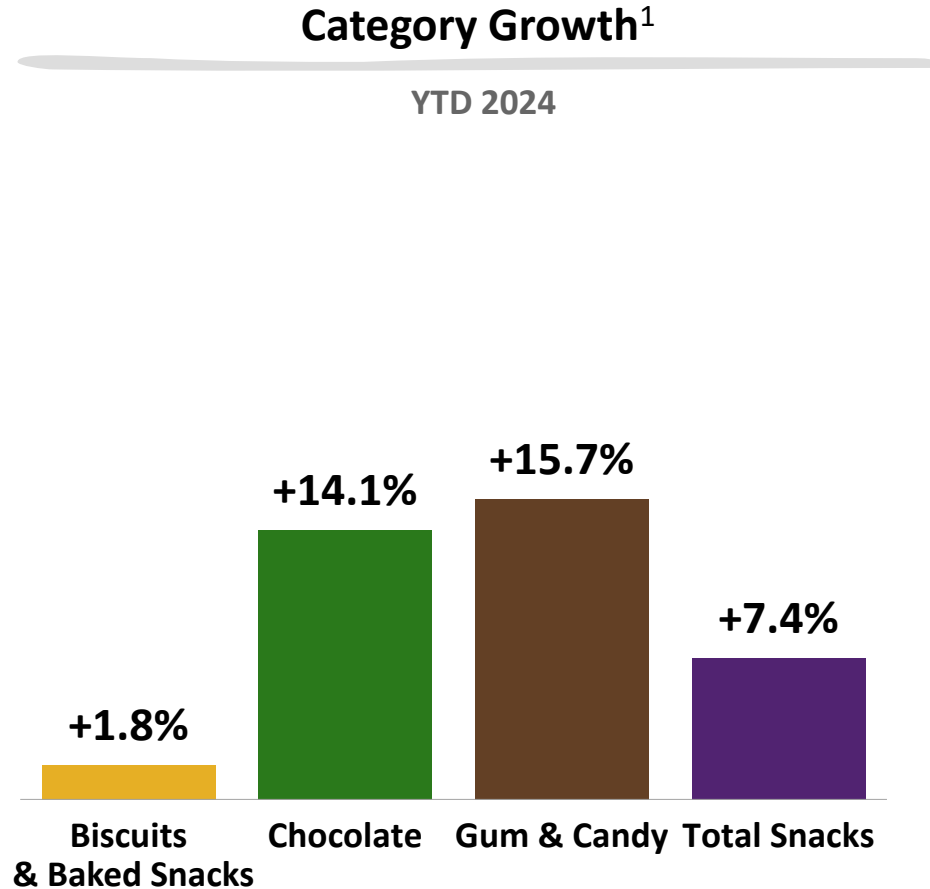


Gum & Candy Revenue Growth

12% of Total MDLZ Revenue¹



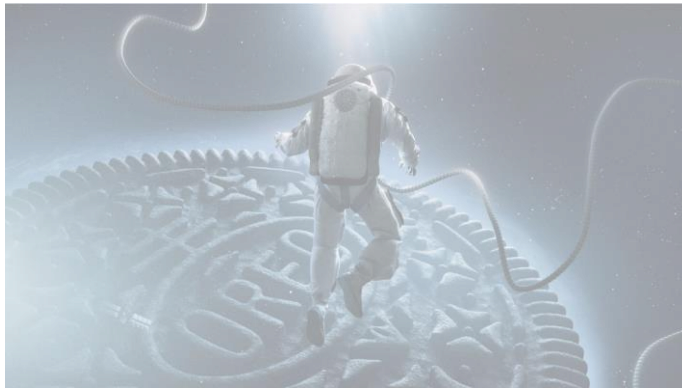
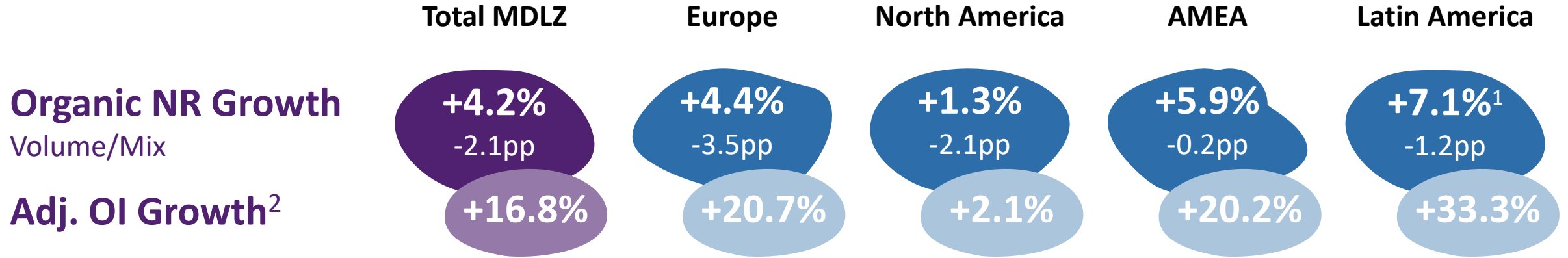
SHARE PERFORMANCE IMPACTED BY US BISCUITS



¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of April 26 2024 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

ALL REGIONS DELIVERING SOLID TOP- AND BOTTOM-LINE GROWTH

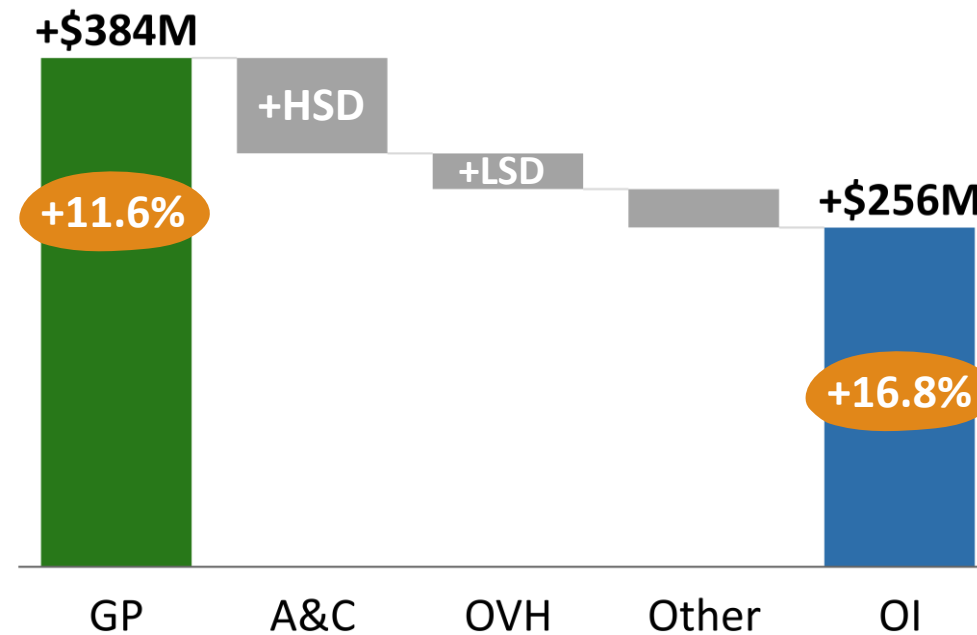
Q1 2024



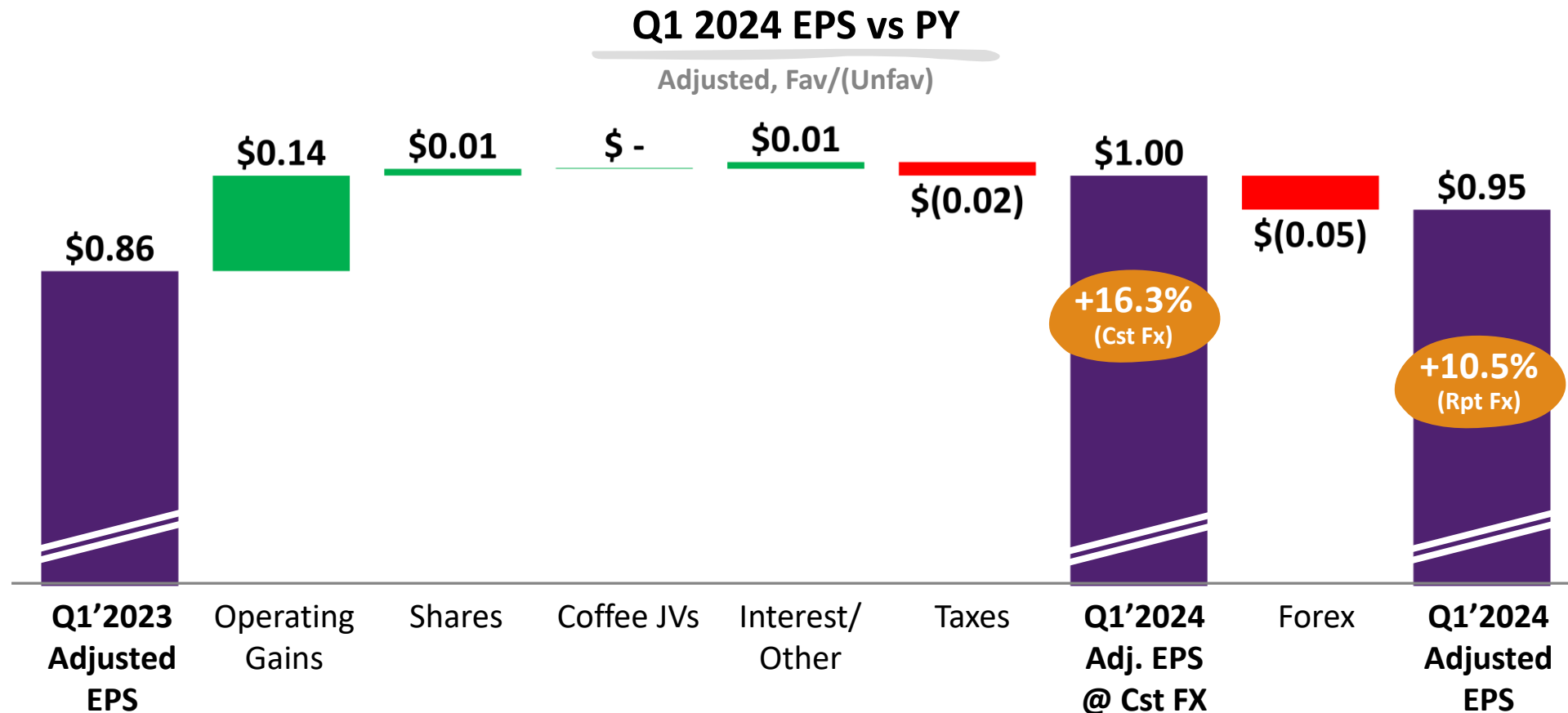
STRONG PROFIT DOLLAR INCREASE AND REINVESTMENT FOR LT GROWTH

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

Q1 2024



OPERATING GAINS DRIVING STRONG REAL DOLLAR PROFIT GROWTH



STRONG CASH FLOW GENERATION AND CAPITAL DEPLOYMENT

Free Cash Flow

- **\$1.0 billion**; up +\$0.1 billion vs PY
- CCC -42 days; +11 days favorable vs PY

Share Repurchases

- **\$0.6 billion**
- \$72.99 average price

Dividends

- **\$0.6 billion**, up +\$0.1 billion vs PY

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COCOA – FULLY COVERED FOR 2024, WHILE MARKET REMAINS DYNAMIC

Coverage



Fully covered for 2024

Typically 12+ months

Pricing



RGM to minimize elasticities

Mindful of critical price points

Supply Chain



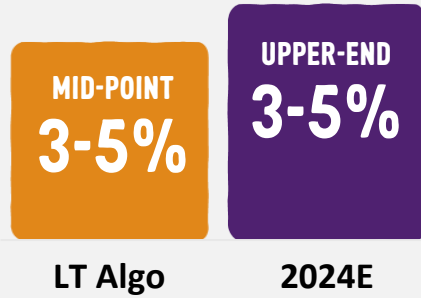
~70% sourced from West Africa

Growing supply from LA/AMEA

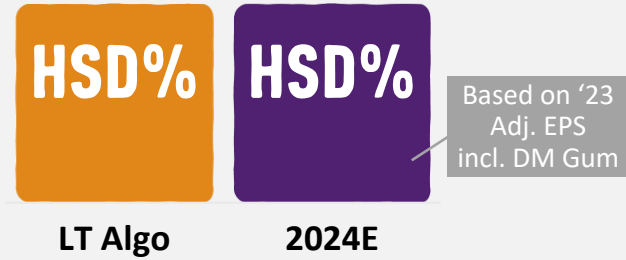
FY 2024 OUTLOOK – EXPECT ON-ALGORITHM DELIVERY

FY24 Outlook

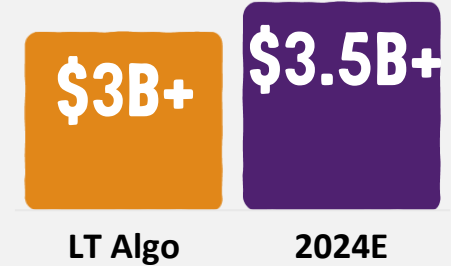
Organic Net Revenue Growth



Adjusted EPS Growth (cst. Fx)

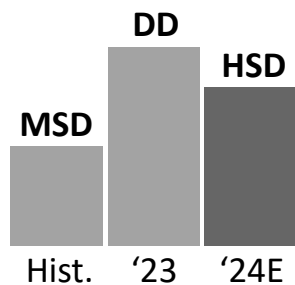


Free Cash Flow

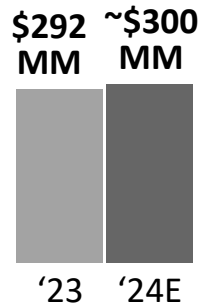


FY24 Planning Assumptions

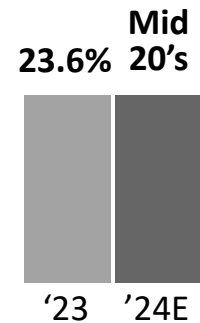
Inflation in % of COGS



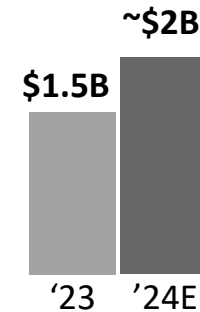
Adj. Interest Expense



Adj. Effective Tax Rate



Share Repurchases



Forex Headwinds¹



¹ Expected FY24 currency impact on revenue based on April 24, 2024 published FX rates (source: XE.com)



Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelēz
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2023 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2023 ¹	Apr 23rd Rate	Impact vs 2023
 Argentine Peso	296.50 / \$US	872.74 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.65 / AUD	↓
 Brazilian Real	4.99 / \$US	5.15 / \$US	↓
 Canadian Dollar	US\$0.74 / CAD	US\$0.73 / CAD	↓
 Chinese Yuan	7.08 / \$US	7.24 / \$US	↓
 Euro	US\$1.08 / €	US\$1.07 / €	↓
 Indian Rupee	82.60 / \$US	83.29 / \$US	↓
 Mexican Peso	17.74 / \$US	17.02 / \$US	↑
 Russian Ruble	85.48 / \$US	92.14 / \$US	↓
 Pound Sterling	US\$1.24 / £	US\$1.24 / £	—

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2024 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 2024 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, and Adjusted Effective Tax Rate to our projected reported operating income growth, reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2024 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 2024 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

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

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

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

"Adjusted EPS including the developed market gum business" is defined as the sum of (1) Adjusted EPS as defined in our earnings release for Q1 2024 within the non-GAAP financial measures definitions, and (2) the net earnings contribution from the developed market gum business divested on October 1, 2023, that has been removed from Adjusted EPS results for the periods prior to completion of this divestiture. Please see the 8-K issued on January 30, 2024 for additional details. As the developed market gum business was divested towards the end of 2023, the company determined to include its net earnings for the partial year through October 1, 2023 in this additional non-GAAP EPS financial measure to facilitate comparison to the company's 2024 outlook, as this financial measure was the basis for the 2024 outlook.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q1 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	Emerging Markets	Developed Markets
For the Three Months Ended March 31, 2024							
Reported (GAAP)	\$ 1,319	\$ 1,950	\$ 3,368	\$ 2,653	\$ 9,290	\$ 3,733	\$ 5,557
Short-term distributor agreements	-	-	(25)	-	(25)	(3)	(22)
Currency-related items	(22)	104	51	(1)	132	166	(34)
Organic (Non-GAAP)	\$ 1,297	\$ 2,054	\$ 3,394	\$ 2,652	\$ 9,397	\$ 3,896	\$ 5,501
For the Three Months Ended March 31, 2023							
Reported (GAAP)	\$ 1,211	\$ 1,939	\$ 3,307	\$ 2,709	\$ 9,166	\$ 3,598	\$ 5,568
Divestitures	-	-	(55)	(92)	(147)	(2)	(145)
Organic (Non-GAAP)	\$ 1,211	\$ 1,939	\$ 3,252	\$ 2,617	\$ 9,019	\$ 3,596	\$ 5,423
\$ Change - Reported (GAAP)	\$ 108	\$ 11	\$ 61	\$ (56)	\$ 124	\$ 135	\$ (11)
\$ Change - Organic (Non-GAAP)	86	115	142	35	378	300	78
% Change - Reported (GAAP)	8.9 %	0.6 %	1.8 %	(2.1)%	1.4 %	3.8 %	(0.2)%
Divestitures	- pp	- pp	1.8 pp	3.5 pp	1.6 pp	- pp	2.7 pp
Short-term distributor agreements	-	-	(0.8)	-	(0.3)	(0.1)	(0.4)
Currency-related items	(1.8)	5.3	1.6	(0.1)	1.5	4.6	(0.7)
% Change - Organic (Non-GAAP)	7.1 %	5.9 %	4.4 %	1.3 %	4.2 %	8.3 %	1.4 %
Vol/Mix	(1.2)pp	(0.2)pp	(3.5)pp	(2.1)pp	(2.1)pp	0.1 pp	(3.6)pp
Pricing	8.3	6.1	7.9	3.4	6.3	8.2	5.0

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina
For the Three Months Ended March 31, 2024			
Reported (GAAP)	\$ 3,733	\$ 127	\$ 3,606
Short-term distributor agreements	(3)	-	(3)
Currency-related items	166	43	123
Organic (Non-GAAP)	\$ 3,896	\$ 170	\$ 3,726
For the Three Months Ended March 31, 2023			
Reported (GAAP)	\$ 3,598	\$ 141	\$ 3,457
Divestitures	(2)	-	(2)
Organic (Non-GAAP)	\$ 3,596	\$ 141	\$ 3,455
\$ Change - Reported (GAAP)	\$ 135	\$ (14)	\$ 149
\$ Change - Organic (Non-GAAP)	300	29	271
% Change - Reported (GAAP)	3.8 %	(9.9)%	4.3 %
Divestitures	- pp	- pp	0.1 pp
Short-term distributor agreements	(0.1)	-	(0.1)
Currency-related items	4.6	30.5	3.5
% Change - Organic (Non-GAAP)	8.3 %	20.6 %	7.8 %

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended March 31, 2024			
Reported (GAAP)	\$ 1,319	\$ 127	\$ 1,192
Currency-related items	(22)	43	(65)
Organic (Non-GAAP)	\$ 1,297	\$ 170	\$ 1,127
For the Three Months Ended March 31, 2023			
Reported (GAAP)	\$ 1,211	\$ 141	\$ 1,070
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 1,211	\$ 141	\$ 1,070
\$ Change - Reported (GAAP)	\$ 108	\$ (14)	\$ 122
\$ Change - Organic (Non-GAAP)	86	29	57
% Change - Reported (GAAP)	8.9 %	(9.9)%	11.4 %
Divestitures	- pp	- pp	- pp
Currency-related items	(1.8)	30.5	(6.1)
% Change - Organic (Non-GAAP)	7.1 %	20.6 %	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 March 31, 2024

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 9,290	\$ 4,750	51.1 %	\$ 2,727	29.4 %
Simplify to Grow Program	-	-		53	
Mark-to-market (gains)/losses from derivatives	-	(1,126)		(1,124)	
Acquisition integration costs and contingent consideration adjustments	-	7		43	
Divestiture-related costs	-	-		4	
Operating results from short-term distributor agreements	(25)	(3)		(2)	
Incremental costs due to war in Ukraine	-	1		1	
Remeasurement of net monetary position	-	-		8	
Adjusted (Non-GAAP)	\$ 9,265	\$ 3,629	39.2 %	\$ 1,710	18.5 %
Currency-related items		70		70	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,699		\$ 1,780	

For the Three Months Ended March 31, 2023

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 9,166	\$ 3,446	37.6 %	\$ 1,505	16.4 %
Simplify to Grow Program	-	1		35	
Mark-to-market (gains)/losses from derivatives	-	(49)		(49)	
Acquisition integration costs and contingent consideration adjustments	-	3		51	
Divestiture-related costs	-	-		30	
Operating results from divestitures	(147)	(84)		(57)	
Incremental costs due to war in Ukraine	-	(2)		(3)	
Remeasurement of net monetary position	-	-		12	
Adjusted (Non-GAAP)	\$ 9,019	\$ 3,315	36.8 %	\$ 1,524	16.9 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 1,304	\$ 1,222
\$ Change - Adjusted (Non-GAAP)	314	186
\$ Change - Adjusted @ Constant FX (Non-GAAP)	384	256
% Change - Reported (GAAP)	37.8 %	81.2 %
% Change - Adjusted (Non-GAAP)	9.5 %	12.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	11.6 %	16.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.04	\$ 1.52	\$ (0.48)	(31.6)%
Simplify to Grow Program	0.03	0.02	0.01	
Mark-to-market (gains)/losses from derivatives	(0.66)	(0.03)	(0.63)	
Acquisition integration costs and contingent consideration adjustments	0.02	0.03	(0.01)	
Divestiture-related costs	-	0.02	(0.02)	
Operating results from divestitures	-	(0.05)	0.05	
Remeasurement of net monetary position	0.01	0.01	-	
Gain on marketable securities	-	(0.43)	0.43	
Loss/(gain) on equity method investment transactions including impairments	0.49	(0.26)	0.75	
Equity method investee items	0.02	0.03	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.95	\$ 0.86	\$ 0.09	10.5 %
Currency-related items	0.05	-	0.05	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.00	\$ 0.86	\$ 0.14	16.3 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.14	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			0.01	
Change in equity method investment net earnings			-	
Change in income taxes			(0.02)	
Change in shares outstanding			0.01	
			\$ 0.14	

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>2024</u>	<u>2023</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,324	\$ 1,123	\$ 201
Capital Expenditures	(299)	(223)	(76)
Free Cash Flow (Non-GAAP)	<u>\$ 1,025</u>	<u>\$ 900</u>	<u>\$ 125</u>

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 March 31, 2024							
Reported (GAAP)	\$ 4,299	\$ 3,014	\$ 1,056	\$ 8,369	\$ 353	\$ 568	\$ 9,290
Short-term distributor agreements	-	-	(25)	(25)	-	-	(25)
Currency-related items	48	21	44	113	30	(11)	132
Organic (Non-GAAP)	\$ 4,347	\$ 3,035	\$ 1,075	\$ 8,457	\$ 383	\$ 557	\$ 9,397
For the Three Months Ended March 31, 2023							
Reported (GAAP)	\$ 4,320	\$ 2,869	\$ 1,099	\$ 8,288	\$ 352	\$ 526	\$ 9,166
Divestitures	-	-	(147)	(147)	-	-	(147)
Organic (Non-GAAP)	\$ 4,320	\$ 2,869	\$ 952	\$ 8,141	\$ 352	\$ 526	\$ 9,019
% Change - Reported (GAAP)	(0.5)%	5.1 %	(3.9)%	1.0 %	0.3 %	8.0 %	1.4 %
% Change - Organic (Non-GAAP)	0.6 %	5.8 %	12.9 %	3.9 %	8.8 %	5.9 %	4.2 %
Vol/Mix	(3.2)pp	(1.6)pp	(0.2)pp	(2.3)pp	(3.4)pp	1.5 pp	(2.1)pp
Pricing	3.8	7.4	13.1	6.2	12.2	4.4	6.3

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended March 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)	\$ 1,319	\$ 1,950	\$ 3,368	\$ 2,653	\$ -	\$ -	\$ -	\$ -	\$ 9,290
Short-term distributor agreements	-	-	(25)	-	-	-	-	-	(25)
Adjusted (Non-GAAP)	\$ 1,319	\$ 1,950	\$ 3,343	\$ 2,653	\$ -	\$ -	\$ -	\$ -	\$ 9,265
Operating Income									
Reported (GAAP)	\$ 157	\$ 411	\$ 591	\$ 549	\$ 1,124	\$ (67)	\$ (38)	\$ -	\$ 2,727
Simplify to Grow Program	2	1	41	4	-	5	-	-	53
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(1,124)	-	-	-	(1,124)
Acquisition integration costs and contingent consideration adjustments	17	-	1	26	-	(1)	-	-	43
Operating results from divestitures	-	-	3	-	-	1	-	-	4
Operating results from short-term distributor agreements	-	-	(2)	-	-	-	-	-	(2)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	-	1
Remeasurement of net monetary position	2	-	6	-	-	-	-	-	8
Adjusted (Non-GAAP)	\$ 178	\$ 412	\$ 641	\$ 579	\$ -	\$ (62)	\$ (38)	\$ -	\$ 1,710
Currency-related items	30	22	19	-	-	(2)	1	-	70
Adjusted @ Constant FX (Non-GAAP)	\$ 208	\$ 434	\$ 660	\$ 579	\$ -	\$ (64)	\$ (37)	\$ -	\$ 1,780
\$ Change - Reported (GAAP)	\$ 18	\$ 51	\$ 84	\$ (17)	n/m	\$ 10	\$ 1	n/m	\$ 1,222
\$ Change - Adjusted (Non-GAAP)	22	51	94	12	n/m	8	(1)	n/m	186
\$ Change - Adjusted @ Constant FX (Non-GAAP)	52	73	113	12	n/m	6	-	n/m	256
% Change - Reported (GAAP)	12.9 %	14.2 %	16.6 %	(3.0)%	n/m	13.0 %	2.6 %	n/m	81.2 %
% Change - Adjusted (Non-GAAP)	14.1 %	14.1 %	17.2 %	2.1 %	n/m	11.4 %	(2.7)%	n/m	12.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	33.3 %	20.2 %	20.7 %	2.1 %	n/m	8.6 %	0.0 %	n/m	16.8 %
Operating Income Margin									
Reported %	11.9 %	21.1 %	17.5 %	20.7 %					29.4 %
Reported pp change	0.4 pp	2.5 pp	2.2 pp	(0.2)pp					13.0 pp
Adjusted %	13.5 %	21.1 %	19.2 %	21.8 %					18.5 %
Adjusted pp change	0.6 pp	2.5 pp	2.4 pp	0.1 pp					1.6 pp

For the Three Months Ended March 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)	\$ 1,211	\$ 1,939	\$ 3,307	\$ 2,709	\$ -	\$ -	\$ -	\$ -	\$ 9,166
Divestitures	-	-	(55)	(92)	-	-	-	-	(147)
Adjusted (Non-GAAP)	\$ 1,211	\$ 1,939	\$ 3,252	\$ 2,617	\$ -	\$ -	\$ -	\$ -	\$ 9,019
Operating Income									
Reported (GAAP)	\$ 139	\$ 360	\$ 507	\$ 566	\$ 49	\$ (77)	\$ (39)	\$ -	\$ 1,505
Simplify to Grow Program	-	1	30	(1)	-	5	-	-	35
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(49)	-	-	-	(49)
Acquisition integration costs and contingent consideration adjustments	6	-	6	38	-	1	-	-	51
Divestiture-related costs	-	-	26	3	-	1	-	-	30
Operating results from divestitures	-	-	(20)	(39)	-	-	2	-	(57)
Incremental costs due to war in Ukraine	-	-	(3)	-	-	-	-	-	(3)
Remeasurement of net monetary position	11	-	1	-	-	-	-	-	12
Adjusted (Non-GAAP)	\$ 156	\$ 361	\$ 547	\$ 567	\$ -	\$ (70)	\$ (37)	\$ -	\$ 1,524
Operating Income Margin									
Reported %	11.5 %	18.6 %	15.3 %	20.9 %					16.4 %
Adjusted %	12.9 %	18.6 %	16.8 %	21.7 %					16.9 %