

Mondelēz
International
SNACKING MADE RIGHT

DRIVING CONTINUED VALUE CREATION

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FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “plan,” “believe,” “intend,” “anticipate,” “potential,” “opportunity,” “position,” “aim,” “commitment,” “target,” “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, including acceleration and portfolio evolution; our evolution as a company, our leadership positions and our future potential; our future performance, including our future revenue growth, profitability, earnings per share, interest expense and cash flow; our competitive advantages; 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, create a winning growth culture and scale sustainable snacking; 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 business and opportunities in developed and emerging markets; market share; brand, channel and category expansion and growth, including digital commerce; revenue growth management; supply chain optimization, productivity initiatives and service levels; the global economic and operating environment; innovation; marketing effectiveness and our brand investment strategy; our investments and the results and potential of those investments, including our investments in JDE Peet’s and KDP; productivity initiatives; portfolio reshaping; strategic transactions, including our planned acquisition of Ricolino, our planned divestitures of our development markets gum and our *Halls* businesses, and our other plans for non-core businesses; our goal of net zero greenhouse gas emissions; our efforts to build a more sustainable snacking company; our other environmental, social and governance strategies, goals, targets and initiatives; dividends; share repurchases; capital expenditures; capital allocation; value creation for shareholders; our long-term growth algorithm; and our outlook, including Organic Net Revenue 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 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. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this disclosure, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported,” “net revenue,” “net revenues” or when reporting absolute revenue numbers, 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: DRIVING CONTINUED VALUE CREATION



1 P&L levers & operating discipline

2 Capital allocation priorities

3 Outlook & algorithm



AN ACCELERATED ALGORITHM BUILDING ON PROGRESS MADE SINCE 2018

1 Foundation

Building on a strong foundation of sustainable growth, increased investments, better commercial execution

2 Strengthening core portfolio

Chocolate and biscuits as core categories, exploring adjacencies, portfolio reshaping as revenue growth enhancers

3 Cash flow

Driving strong FCF generation powered by a better growth model

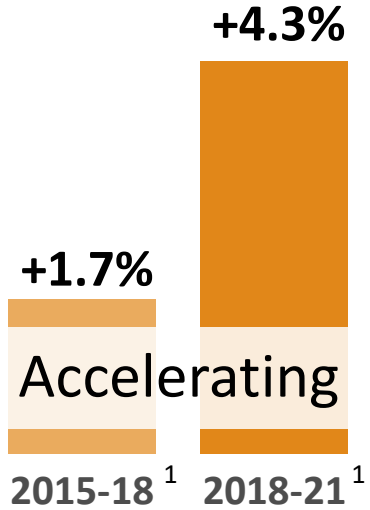
4 Capital Allocation

Reinvesting in the business, targeted snacking M&A, strong return of capital to shareholders and maintaining strong B/S

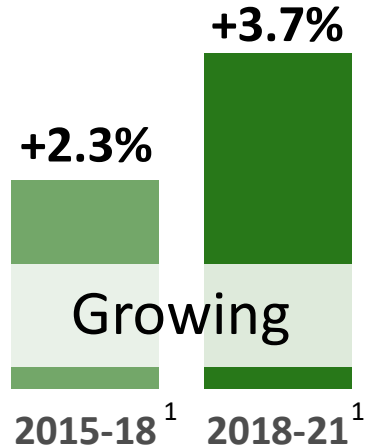


FOUNDATION IS STRONGER THAN EVER, MADE PROGRESS ON ALL FINANCIAL FRONTS, HIGH-QUALITY OUTCOMES

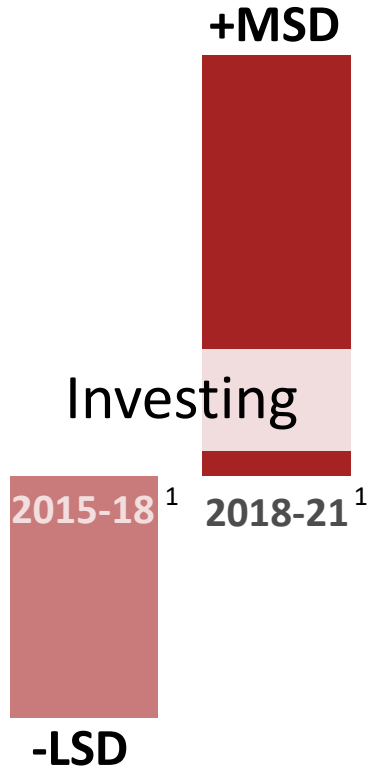
Organic Net Revenue Growth



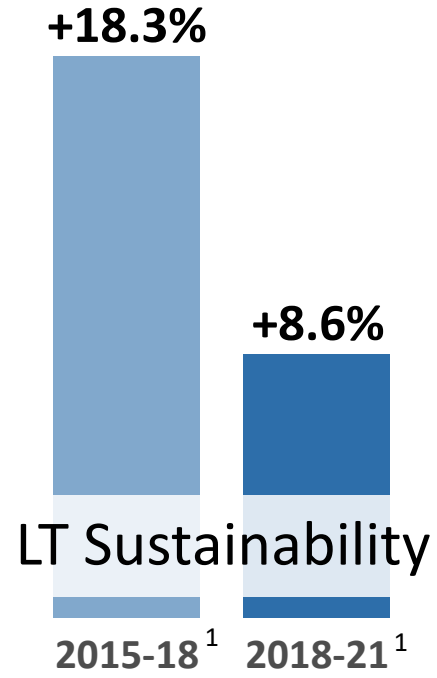
Adjusted Gross Profit Growth²



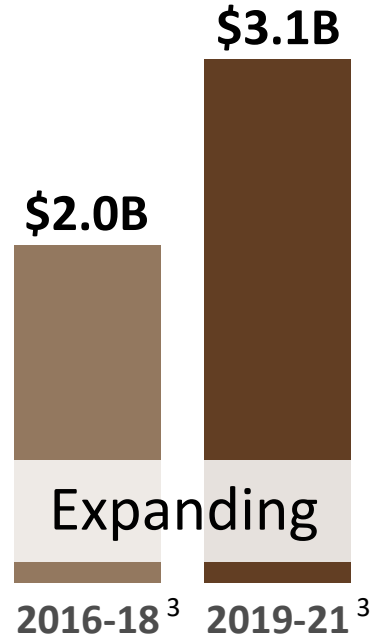
A&C Change in Spend²



Adjusted EPS Growth²



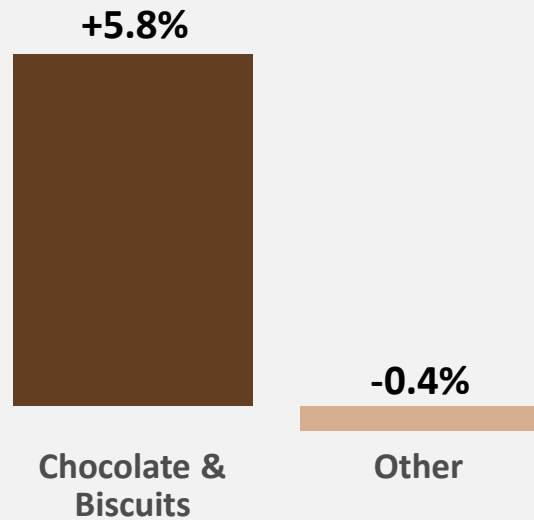
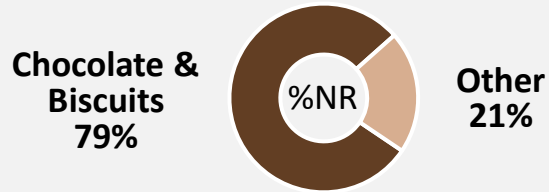
Free Cash Flow



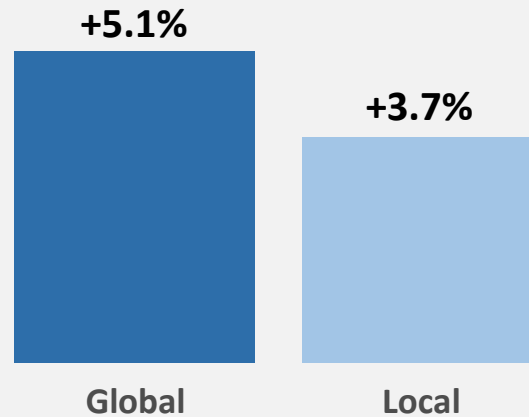
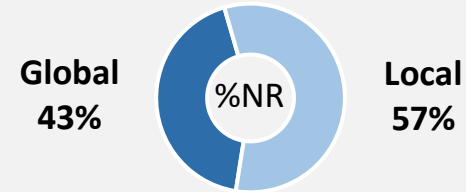
1. CAGR
2. At cst FX
3. Average

~80% REVENUE BY CATEGORY ALREADY DELIVERING AGAINST HIGHER ALGORITHM

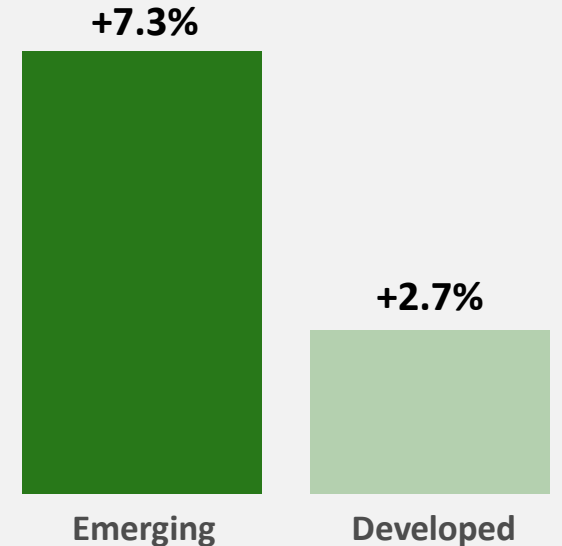
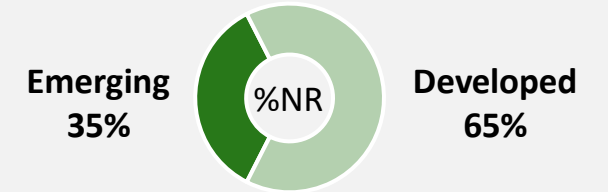
Category Revenue Growth¹ 2018-2021 L3Y CAGR



Brand Revenue Growth¹ 2018-2021 L3Y CAGR

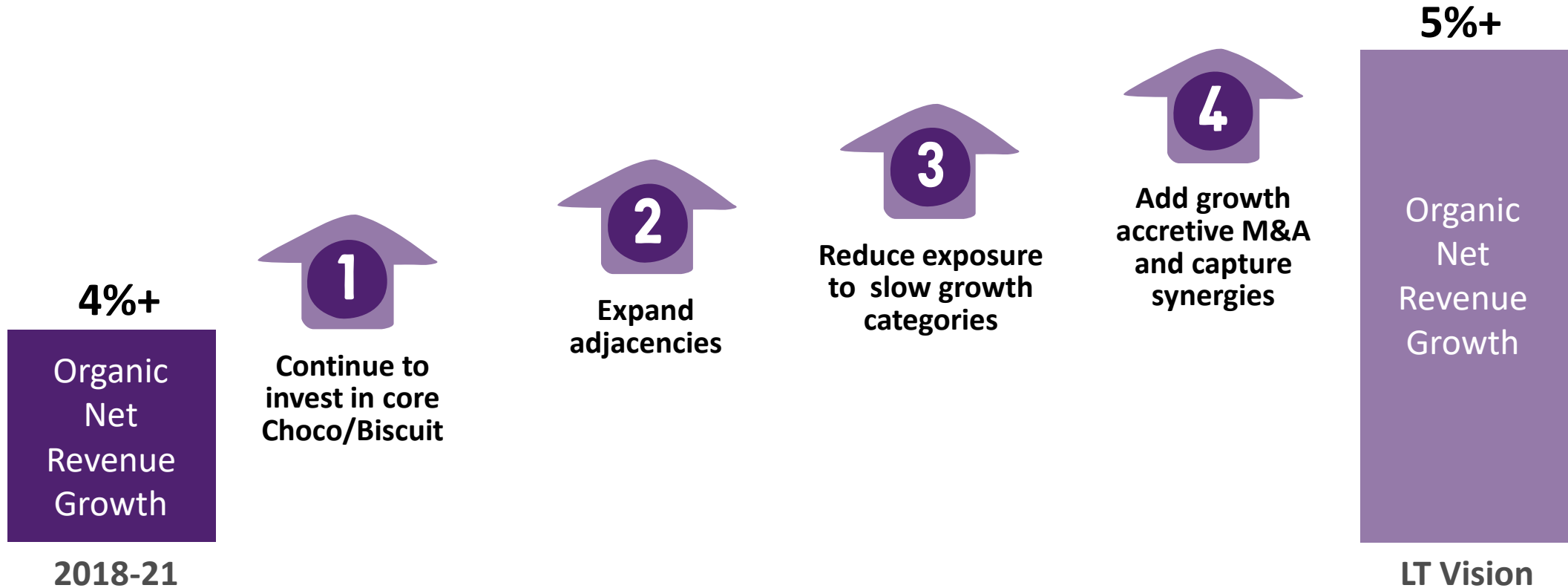


EM / DM Revenue Growth¹ 2018-2021 L3Y CAGR



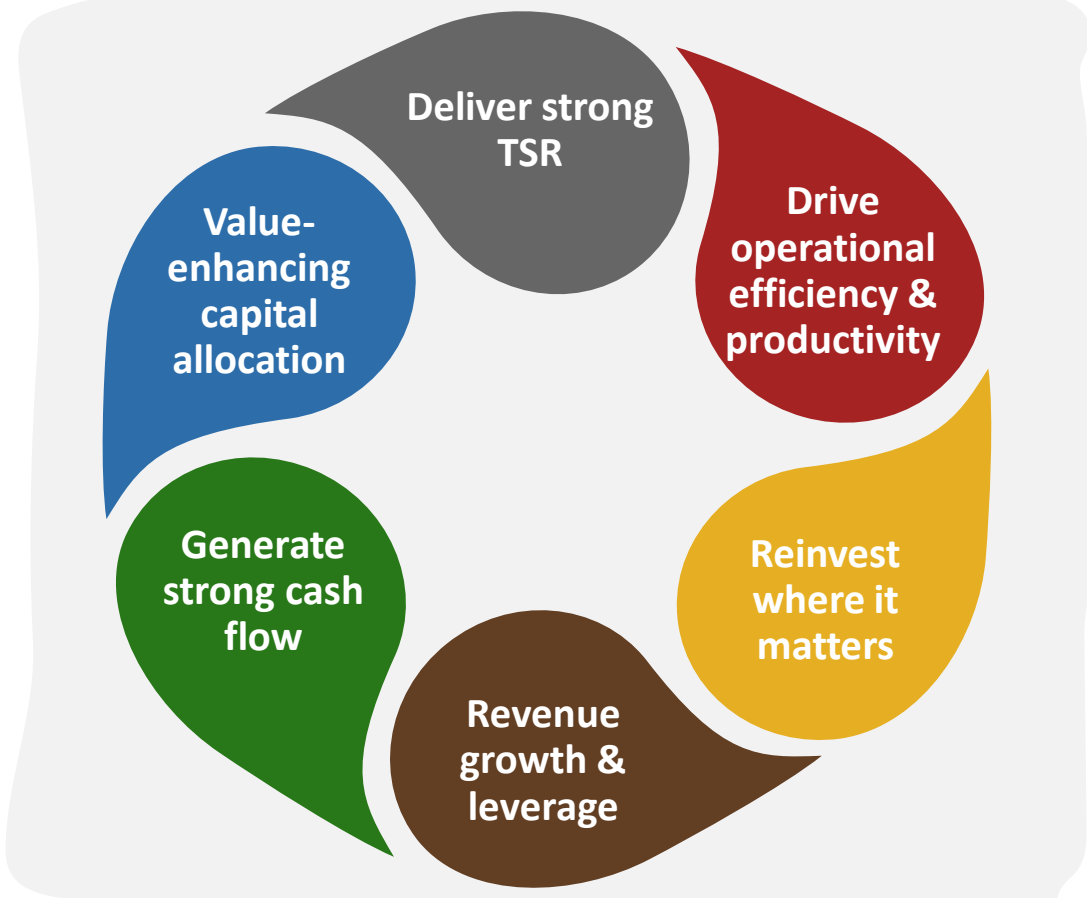
1. Organic Net Revenue Growth.
%NR reflects 2021 Net Revenues.

BUILDING ON STRONG CHOCOLATE & BISCUITS FOUNDATION & PORTFOLIO RESHAPING



WE ARE CONFIDENT IN DELIVERING SUSTAINABLE EARNINGS GROWTH

Sustainable growth model



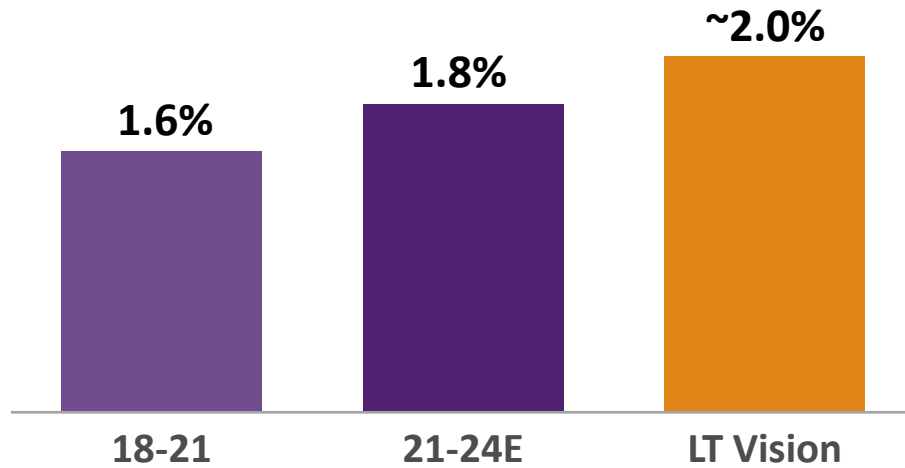
Desired outcomes

- 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

DRIVE ONGOING PRODUCTIVITY EFFORTS

Net Productivity

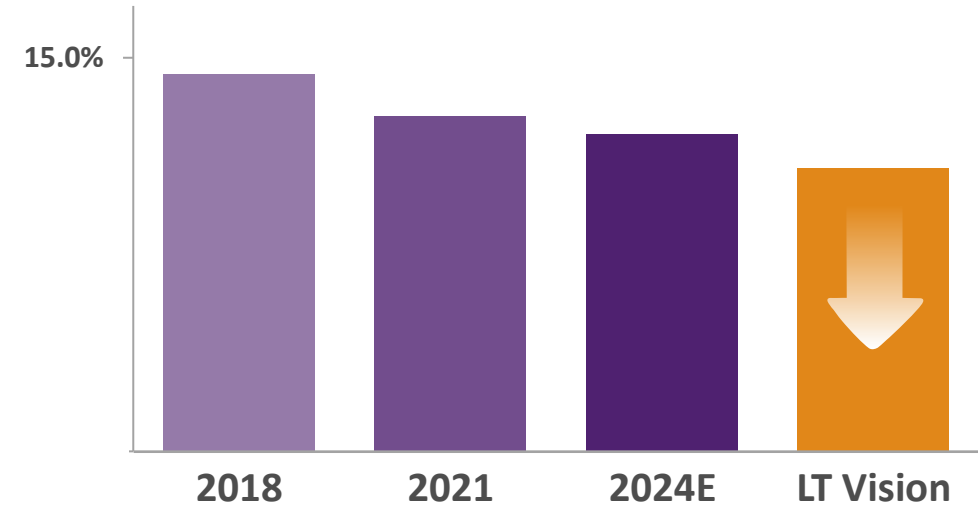
- in % of COGS -



- ▶ Design to value
- ▶ Integrated Lean 6 Sigma & Digital
- ▶ Lean operating model
- ▶ End-to-end waste reduction

Overheads Costs

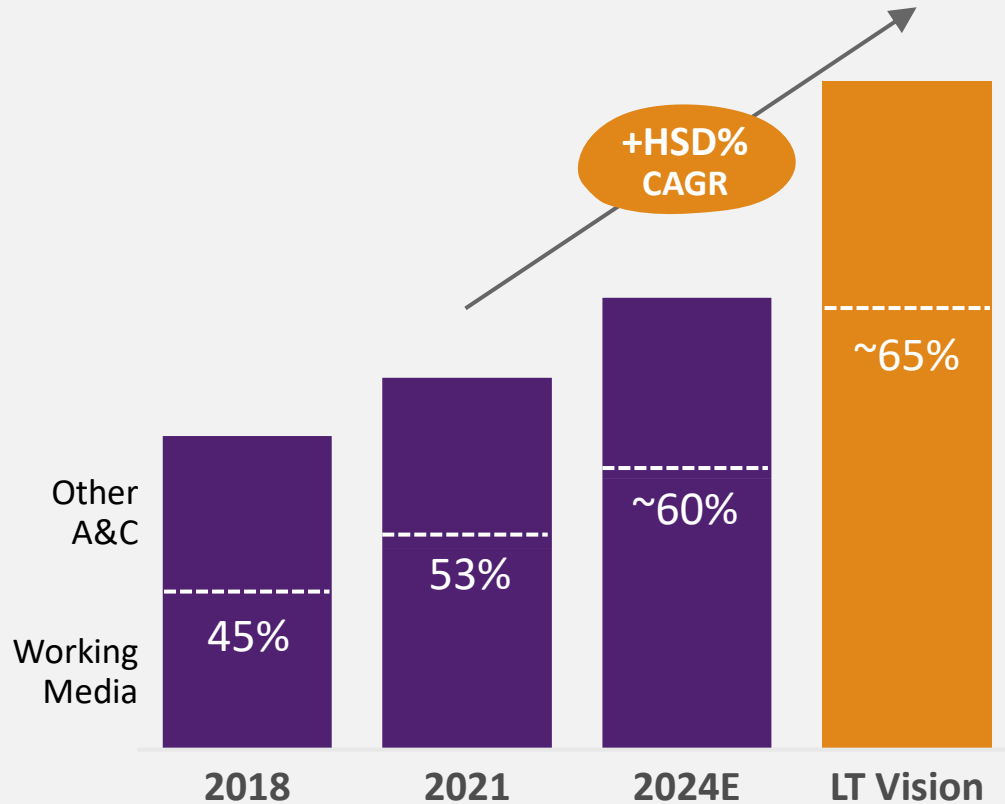
- in % of Net Revenue -



- ▶ Digital to drive efficiencies & standardization
- ▶ Simplification
- ▶ Cost package efficiencies

REINVEST TO DRIVE GROWTH AND SHARE

Advertising & consumer investments



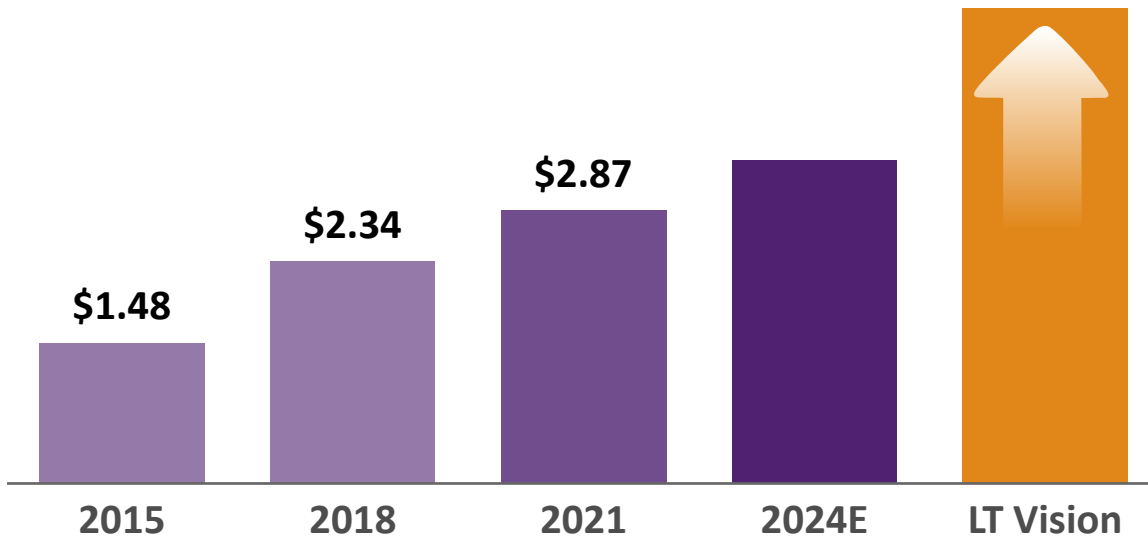
Key priorities

- ▶ Target A&C > topline growth
- ▶ Distort investments to working media
- ▶ Increase brand sufficiency, protect pricing needs and accelerate digital

ALGORITHM RESULTING IN ATTRACTIVE EPS GROWTH

Adjusted EPS \$

- at reported FX -



Adjusted EPS Growth

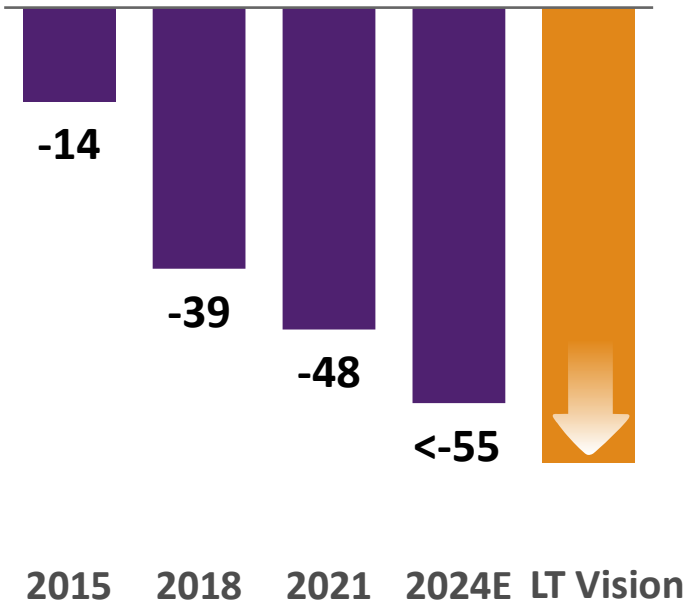
- at constant FX -



HIGH CASH CONVERSION KEY TO OUR ALGORITHM

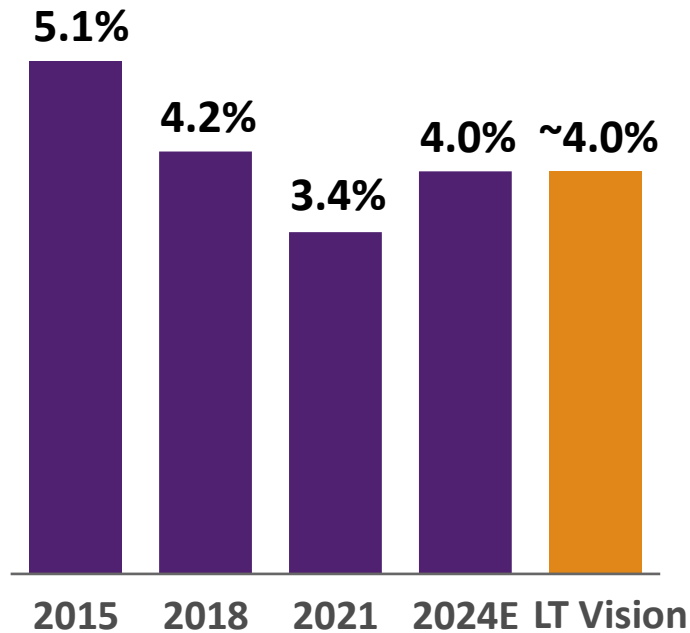
Cash conversion cycle

- in days -



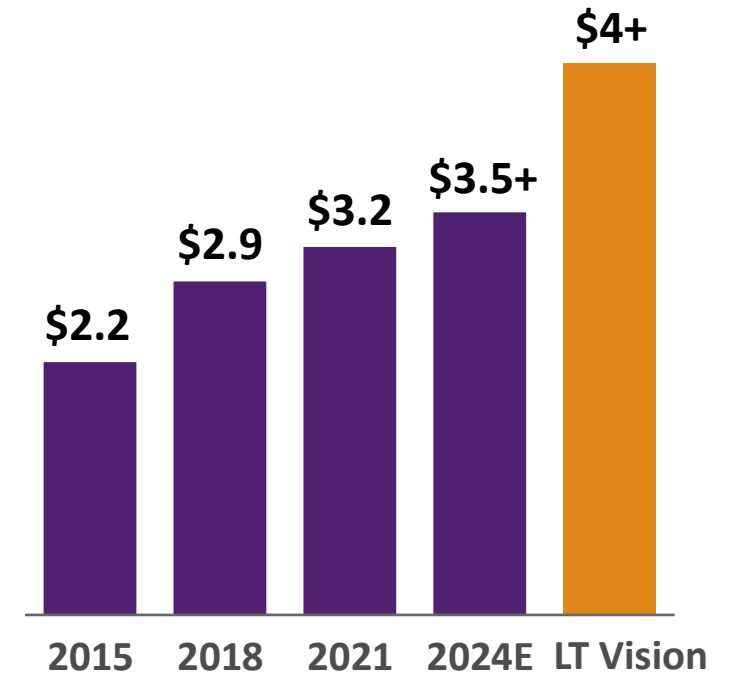
Capex spend

- in % of Net Revenue -



Free cash flow

- Reported, in \$ Billions -



AGENDA: DRIVING CONTINUED VALUE CREATION

- 1 P&L levers & operating discipline
- 2 Capital allocation priorities
- 3 Outlook & algorithm



CAPITAL ALLOCATION PRIORITIES REMAIN UNCHANGED

1

Invest to drive top-tier growth

2

M&A

3

Shareholder return

4

Maintain strong balance sheet

INVESTING IN THE BUSINESS TO DRIVE GROWTH AGENDA

1

Advertising & consumer

- Invest in global & local brands
- Increase working media by +DD
- Consumer insights

Digital

- Data driven marketing
- Digital commerce
- Revenue growth management
- Sales execution

2

3

Route to market

- Numerical distribution
- Increase presence in high-growth channels
- Assortment

Capabilities

- Commercial/GM bench
- Revenue growth management
- Acquisition integration
- Simplification

4

CLEAR, DISCIPLINED VALUE ENHANCING M&A FRAMEWORK

Framework

- Snacking focused
- Key categories
- “Bolt-on” bias
- Businesses that benefit from our competitive advantages
- Synergies potential & value creation

Objectives
















- Reshape portfolio
- Add growth accretive assets
- Identify & integrate high-quality, sustainable profit pools

Strategic & financial criteria

- Chocolate, biscuit & baked snacks categories
- Route-to-market capabilities
- Strong brands
- Aligns with consumer trends
- Rigorous return metrics, risk adjusted based on geography



ACQUISITIONS STRENGTHEN PORTFOLIO & FILL KEY GAPS

Strategic growth driver				
Acquisition	Well-being	Premium	Core White Space ¹	Adjacent Category
ANNOUNCED Q2 '22 			✓ MEX CHOC & CANDY 	
Q1 '22 				✓ CAKES & PASTRIES 
Q2 '21 	✓	✓	✓ ANZ CRACKERS 	
Q1 '21 	✓			✓ NUTRITION / ENERGY BARS 
Q2 '20 	✓	✓	✓ US CHOCOLATE 	
Q3 '19 		✓		✓ CAKES & PASTRIES 
Q3 '19 	✓	✓		✓ NUTRITION / ENERGY BARS 
Q2 '18 		✓		

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

ACQUISITION CASE STUDY: TATE'S BAKE SHOP



Strategic rationale

- Authentic, craft-baked cookies and baked goods
- Entry into premium cookie segment
- Fastest growing cookie brand
- Significant growth potential via MDLZ DSD network



Driving high-quality growth

Household penetration¹

+20%
2018-21
CAGR

TDPs¹

+23%
2018-21
CAGR

+21%

Reported Net Revenue
2018-21 CAGR²

1. Nielsen xAOC+C, Total Tate's; TDPs = Total Distribution Points.

2. MDLZ acquired Tate's on June 7, 2018. Data shown includes the months of 2018 prior to acquisition.

ACQUISITION CASE STUDY: PERFECT SNACKS



Strategic rationale

- Expand leadership across broader snacking
- Premium, well-being offerings growing rapidly
- Leader in chilled bar market
- Purpose-led and authentic brand



Driving high-quality growth

Since 2019 Acquisition

Households¹

+93%

Consumption
growth¹

+49%

TDPS¹

+67%

+13%

Reported Net Revenue
2019-21 CAGR

1. Nielsen XAOC+C 2021 vs 2019.

2. MDLZ acquired Perfect Snacks on July 16, 2019. Data shown includes the months of 2019 prior to acquisition.

ACQUISITION CASE STUDY: GIVE & GO



Strategic rationale

- Leader in large & fast growing in-store bakery
- Reduces in-store labor, customization
- Strong product & packaging innovation
- Opportunities to drive growth with our relationships and brands



Driving high-quality growth

2021 Household Penetration Growth¹

+16%

2021 Reported Net Revenue Growth²

+12%



1. Give & Go Sales Panel (Total US) L52 week.

2. MDLZ acquired Give & Go on April 1, 2020. Data shown reflects FY21 vs FY20 and includes the months of 2020 prior to acquisition.

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

Strong, snacking leadership in Mexico

- Leading Sugar Confectionery (#1) & Chocolate (#4) positions in Mexico with 15% combined share¹
- Strong suite of iconic local brands (*Ricolino, Vero, La Corona, Coronado*) with 50+ years in market
- Broad route-to-market capabilities with 2100+ DSD routes reaching 420k+ mom & pop stores
- Four manufacturing facilities with strong production capabilities

Expect transaction to drive value

- ~\$500MM in revenues, growing at an 8% CAGR over the past 5 years with solid profitability²
- High strategic fit with complementary categories to MDLZ with entry into chocolate
- Transforms our business in a priority market, shifting portfolio to 75% snacks (#3 player)
- Opportunity for revenue & cost synergies



1. Euromonitor & ISCAM for Mexico market.

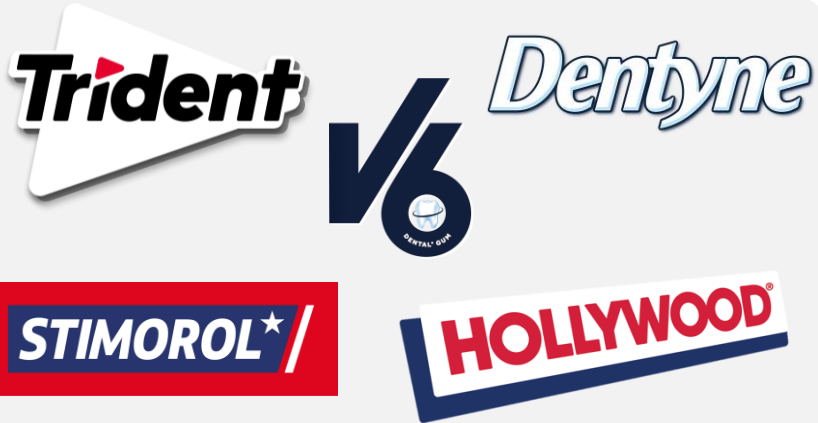
2. Provided by Grupo Bimbo management.

PREPARING FOR DIVESTITURE OF DEVELOPED MARKETS GUM & GLOBAL HALLS BUSINESSES

Developed Market Gum

North America & Western Europe

NR ~\$450 MILLION



Global Halls

NR ~\$470 MILLION



Rationale

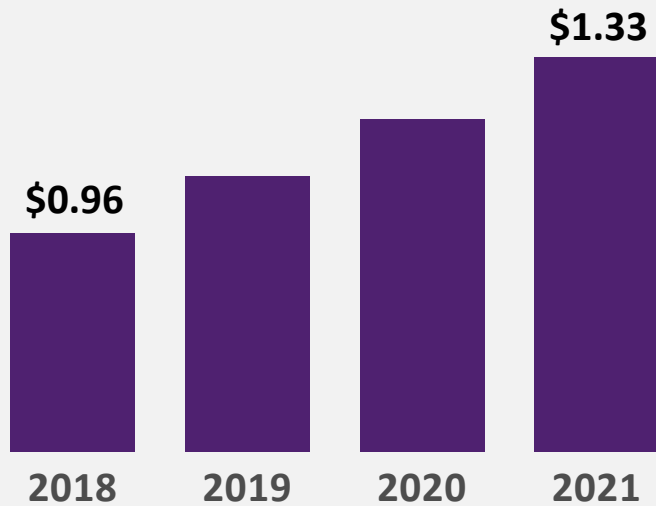
- Gum and Halls include attractive brands with #1 / #2 positions in their respective categories¹ with further growth potential
- Increases focus on core categories – Baked Snacks, Chocolate & Confectionary
- Redeploy capital to higher-growth businesses and acquisitions
- Untapped market potential for Halls – potential for greater value with new owner

PROVEN TRACK RECORD OF CAPITAL RETURN

Double-digit dividend growth

Dividends Declared Per Share

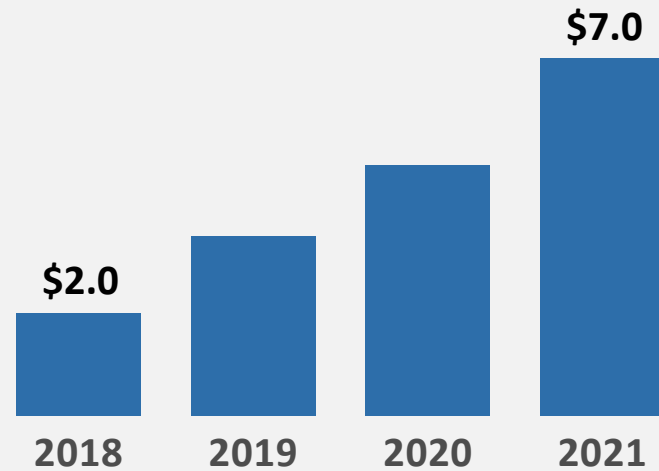
2018-21



Opportunistic share repurchase

Cumulative Share Repurchase (\$B)

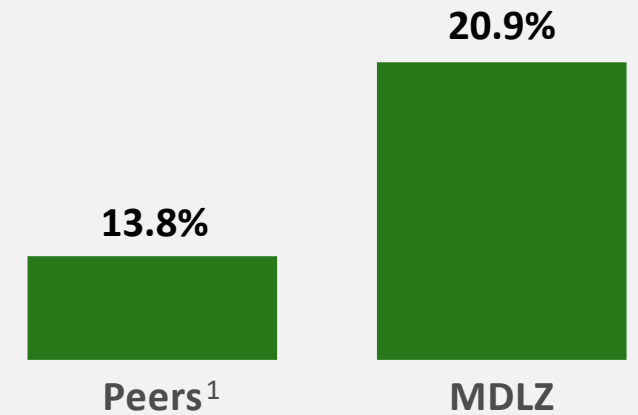
2018-21



Strong TSR

Total Shareholder Return

3-Year Annualized (through '21)



Cumulative capital return of \$13.5B via share repurchase & dividends (2018-21)

COFFEE AND BEVERAGE PLATFORMS ATTRACTIVE INVESTMENTS



- 22.7% stake
 - MDLZ value of ~\$3.4B¹
- Attractive structural growth of coffee and continued premiumization



- 5.3% stake
 - MDLZ stake worth ~\$2.8B²
- Significant revenue and cost synergies with shares outperforming peers



1. Represents market value of MDLZ stake in JDEP, based on JDEP closing share price as of April 29, 2022.
 2. Represents market value of MDLZ stake in KDP, based on KDP closing share price as of April 29, 2022.

STRONG BALANCE SHEET, BUILT TO DRIVE GROWTH

Debt issuances at attractive rates

1.7%
Average Coupon

- \$5.9B in LT debt issuances in 2021
- Attractive rates due to lower European rates & strong balance sheet

Favorable debt maturity profile

9.6 years
Average Maturity


- Average maturity comparable with peers
- Better spread of debt towers (25% of LT debt due in 12+ yrs)

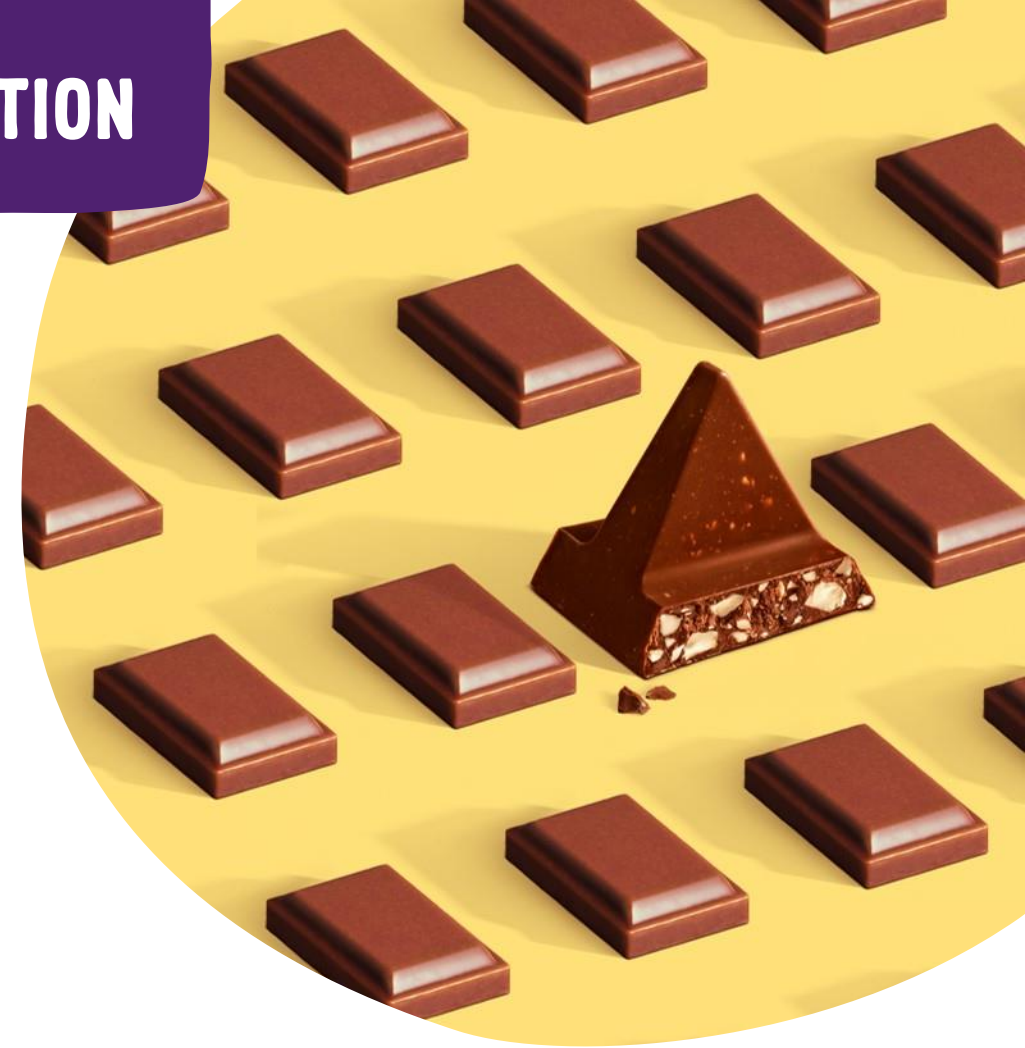
Strong liquidity and leverage position

3.0¹
Net Debt to Adj. EBITDA

- Strong and improving FCF generation of \$3B+/year
- \$1.5B in coffee stake sales during 2021

AGENDA: DRIVING CONTINUED VALUE CREATION

- 1 P&L levers & operating discipline
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-  3 Outlook & algorithm



NEW FINANCIAL ALGORITHM PROVIDES COMPELLING TOTAL RETURN FRAMEWORK

Organic Net Revenue growth

↑ +3-5%

Adjusted EPS growth¹

↑ High Single Digit

Free Cash Flow

↑ \$3B+

Dividend growth

> Adjusted EPS growth

Algorithm based on current portfolio composition

CONFIDENT IN DELIVERING 2022 FINANCIAL OUTLOOK

	2022
Organic Net Revenue Growth	4%+
Adj. EPS Growth (cst FX)	+MSD-HSD
Free Cash Flow	\$3B+
Adj. Interest Expense, Net	~\$300 million
Adj. Effective Tax Rate %	Low-Mid 20s
Share repurchase	~\$2 billion

NEAR-TERM DYNAMICS & CONSIDERATIONS FOR P&L

Dynamics affecting shape of P&L	Company actions	Expected impact
<p>1 Elevated input cost inflation</p>	<ul style="list-style-type: none"> • Drive more productivity • Ongoing overheads efficiency 	<ul style="list-style-type: none"> • Revenue growth > GP \$ growth • More pressure on EPS
<p>2 Higher pricing</p>	<ul style="list-style-type: none"> • More frequent pricing • Market specific RGM strategy 	<ul style="list-style-type: none"> • Elevated short-term topline growth • More historical elasticity over time
<p>3 Volatility around sourcing/FX</p>	<ul style="list-style-type: none"> • FX hedging to mitigate risk • Favorable pipeline 	<ul style="list-style-type: none"> • Continued inflation
<p>4 War in Ukraine</p>	<ul style="list-style-type: none"> • Stopped business in Ukraine, supporting colleagues • Scaled back all non-essential operations in Russia 	<ul style="list-style-type: none"> • Loss of revenue, impairments for assets • Reduction in P&L contribution

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 Revenues

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

For the Twelve Months Ended December 31,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Reported (GAAP)	\$ 29,636	\$ 25,923	\$ 25,896	\$ 25,938	\$ 25,868	\$ 26,581	\$ 28,720
Divestitures	(880)	(814)	(402)	(126)	(55)	-	(35)
Historical Venezuelan operations	(1,217)	-	-	-	-	-	-
Historical coffee business	(1,627)	-	-	-	-	-	-
Acquisitions	(165)	(92)	(59)	(52)	(88)	(445)	(254)
Accounting calendar change	(78)	-	-	-	-	-	-
Currency	3,443	1,233	(77)	343	1,154	637	(462)
Organic (Non-GAAP)	\$ 29,112	\$ 26,250	\$ 25,358	\$ 26,103	\$ 26,879	\$ 26,773	\$ 27,969

For the Twelve Months Ended December 31,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Reported (GAAP)	\$ 34,244	\$ 29,636	\$ 25,923	\$ 25,896	\$ 25,938	\$ 25,868	\$ 26,581
Divestitures	(1,039)	(880)	(814)	(402)	(126)	(55)	-
Historical Venezuelan operations	(760)	(1,217)	-	-	-	-	-
Historical coffee business	(3,776)	(1,627)	-	-	-	-	-
Accounting calendar change	-	(76)	-	-	-	-	-
Organic (Non-GAAP)	\$ 28,669	\$ 25,836	\$ 25,109	\$ 25,494	\$ 25,812	\$ 25,813	\$ 26,581

% Change

Reported (GAAP)	(13.5)%	(12.5)%	(0.1)%	0.2 %	(0.3)%	2.8 %	8.0 %
Organic (Non-GAAP)	1.5 %	1.6 %	1.0 %	2.4 %	4.1 %	3.7 %	5.2 %

3 Year CAGR

Reported (GAAP)	(4.3)%	3.4 %
Organic (Non-GAAP)	1.7 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

For the Twelve Months Ended December 31,

	2015			2016			2017			2018			2019			2020			2021		
	Net Revenues	Gross Profit	Gross Profit Margin	Net Revenues	Gross Profit	Gross Profit Margin	Net Revenues	Gross Profit	Gross Profit Margin	Net Revenues	Gross Profit	Gross Profit Margin	Net Revenues	Gross Profit	Gross Profit Margin	Net Revenues	Gross Profit	Gross Profit Margin	Net Revenues	Gross Profit	Gross Profit Margin
Reported (GAAP)	\$ 29,636	\$ 11,515	38.9 %	\$ 25,923	\$ 10,104	39.0 %	\$ 25,896	\$ 10,034	38.7 %	\$ 25,938	\$ 10,352	39.9 %	\$ 25,868	\$ 10,337	40.0 %	\$ 26,581	\$ 10,446	39.3 %	\$ 28,720	\$ 11,254	39.2 %
2012-2014 Restructuring Program costs	-	(1)		-	-		-	-		-	-		-	-		-	-		-	-	
Simplify to Grow Program	-	42		-	91		-	61		-	189		-	101		-	90		-	114	
Mark-to-market (gains)/losses from derivatives	-	(56)		-	94		-	96		-	(140)		-	(92)		-	(16)		-	(279)	
Malware incident incremental expenses	-	-		-	-		-	62		-	-		-	-		-	-		-	-	
Acquisition integration costs and contingent consideration revisions	-	1		-	-		-	-		-	-		-	-		-	1		-	1	
Divestiture-related costs	-	-		-	8		-	2		-	1		-	1		-	-		-	-	
Operating income from divestitures	(880)	(282)		(814)	(252)		(402)	(118)		(126)	(28)		(55)	(14)		-	-		(35)	(5)	
Historical Venezuelan operations	(1,217)	(354)		-	-		-	-		-	-		-	-		-	-		-	-	
Historical coffee business	(1,627)	(684)		-	-		-	-		-	-		-	-		-	-		-	-	
Costs associated with the JDE coffee business transactions	-	4		-	-		-	-		-	-		-	-		-	-		-	-	
Impact of pension participation changes	-	-		-	-		-	-		-	-		-	-		-	-		-	20	
Impacts from resolution of tax matters	-	-		-	-		-	-		-	(1)		-	-		-	-		-	-	
Rounding	-	-		-	(1)		-	1		-	-		-	-		-	-		-	1	
Adjusted (Non-GAAP)	\$ 25,912	\$ 10,185	39.3 %	\$ 25,109	\$ 10,044	40.0 %	\$ 25,494	\$ 10,138	39.8 %	\$ 25,812	\$ 10,373	40.2 %	\$ 25,813	\$ 10,333	40.0 %	\$ 26,581	\$ 10,521	39.6 %	\$ 28,685	\$ 11,106	38.7 %
Currency	-	-		-	412		-	(40)		-	128		-	452		-	179		-	(209)	
Adjusted @ Constant FX (Non-GAAP)				\$ 10,456			\$ 10,098			\$ 10,501			\$ 10,785			\$ 10,700			\$ 10,897		
				Gross Profit			Gross Profit			Gross Profit			Gross Profit			Gross Profit			Gross Profit		
\$ Change - Reported (GAAP)				\$ (1,411)			\$ (70)			\$ 318			\$ (15)			\$ 109			\$ 808		
\$ Change - Adjusted (Non-GAAP)				(141)			94			235			(40)			188			585		
\$ Change - Adjusted @ Constant FX (Non-GAAP)				271			54			363			412			367			376		
% Change - Reported (GAAP)				(12.3)%			(0.7)%			3.2 %			(0.1)%			1.1 %			7.7 %		
% Change - Adjusted (Non-GAAP)				(1.4)%			0.9 %			2.3 %			(0.4)%			1.8 %			5.6 %		
% Change - Adjusted @ Constant FX (Non-GAAP)				2.7 %			0.5 %			3.6 %			4.0 %			3.6 %			3.6 %		
3 Year CAGR																					
Reported (GAAP)										(3.5)%										2.8 %	
Organic (Non-GAAP)										2.3 %										3.7 %	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,	2016			2015			2014			3 Year CAGR	2019			2018			2017			2016			3 Year CAGR
	2016	2015	% Change	2017	2016	% Change	2018	2017	% Change		2019	2018	% Change	2020	2019	% Change	2021	2020	% Change	2021	2020	% Change	
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.06	\$ 4.41	(76.0)%	\$ 1.83	\$ 1.06	72.6 %	\$ 2.23	\$ 1.83	21.9 %	(20.3)%	\$ 2.69	\$ 2.23	20.6 %	\$ 2.47	\$ 2.69	(8.2)%	\$ 3.04	\$ 2.47	23.1 %	\$ 3.04	\$ 2.47	23.1 %	10.9 %
Simplify to Grow Program	0.51	0.45		0.39	0.51		0.32	0.39			0.24	0.32		0.20	0.24		0.17	0.20		0.17	0.20		
Intangible asset impairments charges	0.06	0.03		0.05	0.06		0.03	0.05			0.03	0.03		0.08	0.03		0.02	0.08		0.02	0.08		
Mark-to-market (gains)/losses from derivatives	0.05	(0.02)		0.06	0.05		(0.09)	0.06			(0.05)	(0.09)		(0.01)	(0.05)		(0.17)	(0.01)		(0.17)	(0.01)		
Malware incident incremental expenses	-	-		0.04	-		-	0.04			-	-		-	-		-	-		-	-		
Acquisition integration costs and contingent consideration revisions	0.01	-		-	0.01		-	-			-	-		-	-		(0.02)	-		(0.02)	-		
Acquisition-related costs	-	-		-	-		0.01	-			-	0.01		0.01	-		0.01	0.01		0.01	0.01		
Divestiture-related costs	0.05	-		0.02	0.05		-	0.02			-	-		-	-		0.01	-		0.01	-		
Net earnings from divestitures	(0.13)	(0.08)		(0.09)	(0.13)		(0.08)	(0.09)			(0.08)	(0.08)		(0.07)	(0.08)		(0.02)	(0.07)		(0.02)	(0.07)		
Net earnings from Venezuelan subsidiaries	-	(0.10)		-	-		-	-			-	-		-	-		-	-		-	-		
(Gains)/losses on acquisition and divestitures, net	-	0.01		(0.11)	-		-	(0.11)			(0.03)	-		-	(0.03)		-	-		-	-		
Loss on deconsolidation of Venezuela	-	0.48		-	-		-	-			-	-		-	-		-	-		-	-		
Gain on the JDE coffee business transactions	-	(4.05)		-	-		-	-			-	-		-	-		-	-		-	-		
(Income)/costs associated with the JDEP coffee business transactions	-	(0.01)		-	-		-	-			-	-		0.20	-		-	0.20		-	0.20		
Gain on sale of intangible asset	(0.01)	-		-	(0.01)		-	-			-	-		-	-		-	-		-	-		
Remeasurement of net monetary assets in Venezuela	-	0.01		-	-		-	-			-	-		-	-		-	-		-	-		
Remeasurement of net monetary position	-	-		-	-		0.01	-			-	0.01		0.01	-		0.01	0.01		0.01	0.01		
Impact of pension participation changes	-	-		-	-		0.22	-			(0.02)	0.22		0.01	(0.02)		0.02	0.01		0.02	0.01		
Impact from resolution of tax matters	-	-		(0.13)	-		(0.01)	(0.13)			0.05	(0.01)		(0.02)	0.05		-	(0.02)		-	(0.02)		
CEO transition remuneration	-	-		0.01	-		0.01	0.01			0.01	0.01		-	0.01		-	-		-	-		
(Gain)/loss related to interest rate swaps	0.04	0.01		-	0.04		(0.01)	-			0.08	(0.01)		0.05	0.08		-	0.05		-	0.05		
Loss on debt extinguishment and related expenses	0.17	0.29		-	0.17		0.07	-			-	0.07		0.10	-		0.07	0.10		0.07	0.10		
Swiss tax reform net impacts	-	-		-	-		-	-			(0.53)	-		-	(0.53)		-	-		-	-		
U.S. tax reform discrete net tax (benefit)/expense	-	-		(0.03)	-		0.01	(0.03)			-	0.01		-	-		-	-		-	-		
Initial impacts from enacted tax law changes	-	-		(0.05)	-		0.01	(0.05)			0.01	0.01		0.02	0.01		0.07	0.02		0.07	0.02		
(Gain)/loss on equity method investment transactions	(0.03)	-		(0.02)	(0.03)		(0.39)	(0.02)			0.01	(0.39)		(0.55)	0.01		(0.39)	(0.55)		(0.39)	(0.55)		
Equity method investee acquisition-related and other adjustments	0.02	0.05		0.03	0.02		-	0.03			(0.01)	-		0.06	(0.01)		0.05	0.06		0.05	0.06		
Adjusted EPS (Non-GAAP)	\$ 1.80	\$ 1.48	21.6 %	\$ 2.00	\$ 1.80	11.1 %	\$ 2.34	\$ 2.00	17.0 %	16.5 %	\$ 2.40	\$ 2.34	2.6 %	\$ 2.56	\$ 2.40	6.7 %	\$ 2.87	\$ 2.56	12.1 %	\$ 2.87	\$ 2.56	12.1 %	7.0 %
Impact of (fav)/unfav currency	0.06	-		-	-		0.03	-			0.14	-		0.04	-		(0.08)	-		(0.08)	-		
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.86	\$ 1.48	25.7 %	\$ 2.00	\$ 1.80	11.1 %	\$ 2.37	\$ 2.00	18.5 %	18.3 %	\$ 2.54	\$ 2.34	8.5 %	\$ 2.60	\$ 2.40	8.3 %	\$ 2.79	\$ 2.56	9.0 %	\$ 2.79	\$ 2.56	9.0 %	8.6 %

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>3 Year Average</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>3 Year Average</u>
<u>Mondelēz International, Inc. and Subsidiaries</u>									
Net Cash Provided by Operating Activities (GAAP)	\$ 3,728	\$ 2,838	\$ 2,593	\$ 3,948	\$ 3,126	\$ 3,965	\$ 3,964	\$ 4,141	\$ 4,023
Capital Expenditures	(1,514)	(1,224)	(1,014)	(1,095)	(1,111)	(925)	(863)	(965)	(917)
Free Cash Flow (Non-GAAP)	\$ 2,214	\$ 1,614	\$ 1,579	\$ 2,853	\$ 2,015	\$ 3,040	\$ 3,101	\$ 3,176	\$ 3,106

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Beverage	Cheese & Grocery	Total Other	Mondelēz International
For the Twelve Months Ended December 31, 2021								
Reported (GAAP)	\$ 13,524	\$ 9,299	\$ 22,823	\$ 2,872	\$ 1,035	\$ 1,990	\$ 5,897	\$ 28,720
Divestitures	-	-	-	-	-	(35)	(35)	(35)
Acquisitions	(210)	(30)	(240)	-	(14)	-	(14)	(254)
Currency	(163)	(241)	(404)	(23)	27	(62)	(58)	(462)
Organic (Non-GAAP)	\$ 13,151	\$ 9,028	\$ 22,179	\$ 2,849	\$ 1,048	\$ 1,893	\$ 5,790	\$ 27,969
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 20,945	\$ 2,662	\$ 1,049	\$ 1,925	\$ 5,636	\$ 26,581
Divestitures	-	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 12,766	\$ 8,179	\$ 20,945	\$ 2,662	\$ 1,049	\$ 1,925	\$ 5,636	\$ 26,581
% Change								
Reported (GAAP)	5.9 %	13.7 %	9.0 %	7.9 %	(1.3)%	3.4 %	4.6 %	8.0 %
Organic (Non-GAAP)	3.0 %	10.4 %	5.9 %	7.0 %	(0.1)%	(1.7)%	2.7 %	5.2 %
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 20,945	\$ 2,662	\$ 1,049	\$ 1,925	\$ 5,636	\$ 26,581
Acquisitions	(445)	-	(445)	-	-	-	-	(445)
Currency	131	256	387	102	124	24	250	637
Organic (Non-GAAP)	\$ 12,452	\$ 8,435	\$ 20,887	\$ 2,764	\$ 1,173	\$ 1,949	\$ 5,886	\$ 26,773
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 19,596	\$ 3,355	\$ 1,095	\$ 1,822	\$ 6,272	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)	(55)
Organic (Non-GAAP)	\$ 11,438	\$ 8,158	\$ 19,596	\$ 3,355	\$ 1,095	\$ 1,767	\$ 6,217	\$ 25,813
% Change								
Reported (GAAP)	11.6 %	0.3 %	6.9 %	(20.7)%	(4.2)%	5.7 %	(10.1)%	2.8 %
Organic (Non-GAAP)	8.9 %	3.4 %	6.6 %	(17.6)%	7.1 %	10.3 %	(5.3)%	3.7 %
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 19,596	\$ 3,355	\$ 1,095	\$ 1,822	\$ 6,272	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)	(55)
Acquisitions	(88)	-	(88)	-	-	-	-	(88)
Currency	322	495	817	149	114	74	337	1,154
Organic (Non-GAAP)	\$ 11,672	\$ 8,653	\$ 20,325	\$ 3,504	\$ 1,209	\$ 1,841	\$ 6,554	\$ 26,879
For the Twelve Months Ended December 31, 2018								
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 19,362	\$ 3,491	\$ 1,184	\$ 1,901	\$ 6,576	\$ 25,938
Divestitures	-	-	-	-	-	(126)	(126)	(126)
Organic (Non-GAAP)	\$ 11,185	\$ 8,177	\$ 19,362	\$ 3,491	\$ 1,184	\$ 1,775	\$ 6,450	\$ 25,812
% Change								
Reported (GAAP)	2.3 %	(0.2)%	1.2 %	(3.9)%	(7.5)%	(4.2)%	(4.6)%	(0.3)%
Organic (Non-GAAP)	4.4 %	5.8 %	5.0 %	0.4 %	2.1 %	3.7 %	1.6 %	4.1 %
3 Year CAGR								
Reported (GAAP)	6.5 %	4.4 %	5.6 %	(6.3)%	(4.4)%	1.5 %	(3.6)%	3.4 %
Organic (Non-GAAP)	5.4 %	6.5 %	5.8 %	(4.0)%	3.0 %	4.0 %	(0.4)%	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Brand

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

	Global	Local	Mondelēz International
For the Twelve Months Ended December 31, 2021			
Reported (GAAP)	\$ 12,465	\$ 16,255	\$ 28,720
Divestitures	-	(35)	(35)
Acquisitions	-	(254)	(254)
Currency	(223)	(239)	(462)
Organic (Non-GAAP)	\$ 12,242	\$ 15,727	\$ 27,969
For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 11,491	\$ 15,090	\$ 26,581
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 11,491	\$ 15,090	\$ 26,581
% Change			
Reported (GAAP)	8.5 %	7.7 %	8.0 %
Organic (Non-GAAP)	6.5 %	4.2 %	5.2 %

For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 11,491	\$ 15,090	\$ 26,581
Acquisitions	-	(445)	(445)
Currency	268	369	637
Organic (Non-GAAP)	\$ 11,759	\$ 15,014	\$ 26,773
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 11,397	\$ 14,471	\$ 25,868
Divestitures	-	(55)	(55)
Organic (Non-GAAP)	\$ 11,397	\$ 14,416	\$ 25,813
% Change			
Reported (GAAP)	0.8 %	4.3 %	2.8 %
Organic (Non-GAAP)	3.2 %	4.1 %	3.7 %

For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 11,397	\$ 14,471	\$ 25,868
Divestitures	-	(55)	(55)
Acquisitions	-	(88)	(88)
Currency	514	640	1,154
Organic (Non-GAAP)	\$ 11,911	\$ 14,968	\$ 26,879
For the Twelve Months Ended December 31, 2018			
Reported (GAAP)	\$ 11,269	\$ 14,669	\$ 25,938
Divestitures	-	(126)	(126)
Organic (Non-GAAP)	\$ 11,269	\$ 14,543	\$ 25,812
% Change			
Reported (GAAP)	1.1 %	(1.3)%	(0.3)%
Organic (Non-GAAP)	5.7 %	2.9 %	4.1 %

3 Year CAGR			
Reported (GAAP)	3.4 %	3.5 %	3.4 %
Organic (Non-GAAP)	5.1 %	3.7 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2021			
Reported (GAAP)	\$ 10,132	\$ 18,588	\$ 28,720
Divestitures	-	(35)	(35)
Acquisitions	-	(254)	(254)
Currency	74	(536)	(462)
Organic (Non-GAAP)	\$ 10,206	\$ 17,763	\$ 27,969

For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 9,097	\$ 17,484	\$ 26,581
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 9,097	\$ 17,484	\$ 26,581

% Change			
Reported (GAAP)	11.4 %	6.3 %	8.0 %
Organic (Non-GAAP)	12.2 %	1.6 %	5.2 %

	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 9,097	\$ 17,484	\$ 26,581
Acquisitions	-	(445)	(445)
Currency	749	(112)	637
Organic (Non-GAAP)	\$ 9,846	\$ 16,927	\$ 26,773

For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 9,675	\$ 16,193	\$ 25,868
Divestitures	(55)	-	(55)
Organic (Non-GAAP)	\$ 9,620	\$ 16,193	\$ 25,813

% Change			
Reported (GAAP)	(6.0)%	8.0 %	2.8 %
Organic (Non-GAAP)	2.3 %	4.5 %	3.7 %

	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 9,675	\$ 16,193	\$ 25,868
Divestitures	(55)	-	(55)
Acquisitions	-	(88)	(88)
Currency	651	503	1,154
Organic (Non-GAAP)	\$ 10,271	\$ 16,608	\$ 26,879

For the Twelve Months Ended December 31, 2018			
Reported (GAAP)	\$ 9,659	\$ 16,279	\$ 25,938
Divestitures	(126)	-	(126)
Organic (Non-GAAP)	\$ 9,533	\$ 16,279	\$ 25,812

% Change			
Reported (GAAP)	0.2 %	(0.5)%	(0.3)%
Organic (Non-GAAP)	7.7 %	2.0 %	4.1 %

3 Year CAGR			
Reported (GAAP)	1.6 %	4.5 %	3.4 %
Organic (Non-GAAP)	7.3 %	2.7 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Adjusted EBITDA for Leverage Calculation

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

Mondelēz International, Inc. and Subsidiaries	For the Three Months Ended				Rolling 4 Qtrs
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	
Reported Operating Income (GAAP)	\$ 872	\$ 1,294	\$ 1,204	\$ 1,094	\$ 4,464
Simplify to Grow Program	132	127	(62)	31	228
Intangible asset impairment charges	32	-	-	78	110
Mark-to-market (gains)/losses from derivatives	(20)	(132)	(9)	(27)	(188)
Acquisition integration costs and contingent consideration adjustments	2	(57)	14	32	(9)
Acquisition-related costs	17	-	1	21	39
Divestiture-related costs	-	-	22	1	23
Operating income from divestitures	-	-	(5)	-	(5)
Net gain on acquisition	-	-	1	-	1
Remeasurement of net monetary position	3	2	3	5	13
Impact from pension participation changes	44	2	1	-	47
Incremental costs due to war in Ukraine	-	-	-	143	143
Impact from resolution of tax matters	(5)	-	-	-	(5)
Adjusted Operating Income (Non-GAAP)	\$ 1,077	\$ 1,236	\$ 1,170	\$ 1,378	\$ 4,861
Benefit plan non-service income (GAAP)	54	37	28	33	152
Simplify to Grow Program	1	-	1	-	2
Impact from pension participation changes	(14)	(3)	-	-	(17)
Adjusted benefit plan non-service income (non-GAAP)	\$ 41	\$ 34	\$ 29	\$ 33	\$ 137
Adjusted Operating Income including benefit plan non-service income (non-GAAP)	\$ 1,118	\$ 1,270	\$ 1,199	\$ 1,411	\$ 4,998
Depreciation & Amortization (GAAP)	280	273	276	275	1,104
Depreciation of Right of Use (ROU) Assets	(52)	(52)	(52)	(48)	(204)
Depreciation & Amortization excluding depreciation of ROU Assets (non-GAAP)	\$ 228	\$ 221	\$ 224	\$ 227	\$ 900
Adjusted EBITDA for Leverage Calculation (non-GAAP)	\$ 1,346	\$ 1,491	\$ 1,423	\$ 1,638	\$ 5,898

As of

March 31, 2022

Short-term borrowings	\$ 606
Current portion of long-term debt	754
Long-term debt	18,344
Total Debt (GAAP)	19,704
Less: Cash and cash equivalents (GAAP)	1,946
Net Debt (non-GAAP)	\$ 17,758

Ratio of Net Debt to Adjusted EBITDA 3.0 X