



Investor Update 2022

May 10, 2022

FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “plan,” “believe,” “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.

Mondelēz
International
SNACKING MADE RIGHT

GLOBAL SNACKING LEADERSHIP & THE NEXT PHASE OF COMPANY EVOLUTION

Dirk Van de Put
Chairman & CEO



INVESTOR UPDATE 2022: WHAT YOU WILL HEAR TODAY

DELIVERING ON 2018 STRATEGY AND ALGORITHM

- Strong top and bottom-line growth
- Robust FCF generation
- Reinvesting to drive a strong virtuous cycle

ACCELERATING CORE BUSINESS & RESHAPING OUR PORTFOLIO

- A leader in fast growing chocolate and biscuit / baked snacks segments
- Increasing focus on these resilient core categories with 5%+ growth potential
- Leveraging M&A

FOCUSING ON EXECUTION TO CAPTURE OPPORTUNITY

- Strengthening:
 - Sales
 - Marketing
 - Revenue Growth Management
 - Supply chain
 - Talent

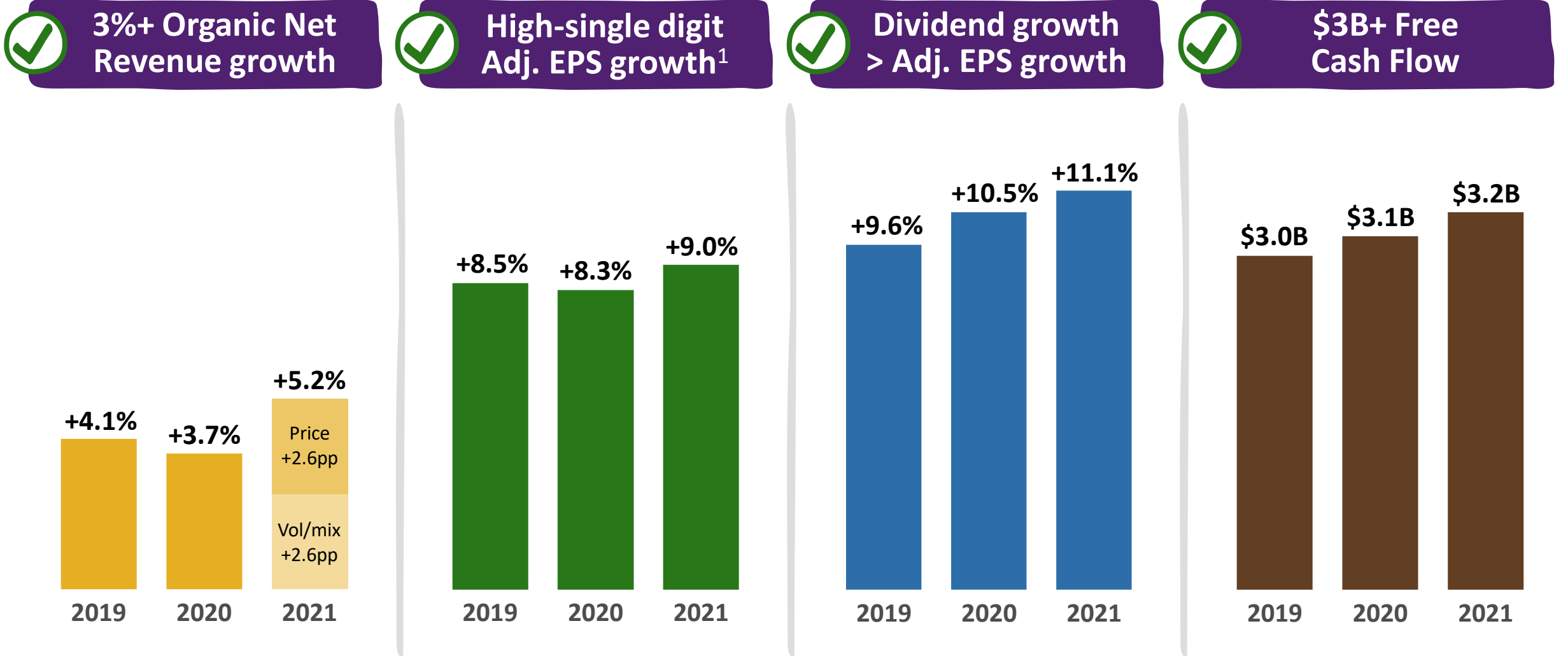
AGENDA: GLOBAL SNACKING LEADERSHIP & THE NEXT PHASE OF COMPANY EVOLUTION



- 1** Strong progress since the launch of our growth strategy
- 2 Clear competitive advantages provide confidence in delivering LT algorithm
- 3 Ready for the next phase of our evolution



CONSISTENT DELIVERY AGAINST LT ALGO SINCE 2018 LAUNCH OF STRATEGY



1. At cst FX.
Dividend growth represents annual increase in regular quarterly dividend.

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 choc,
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**



Incentives

Regional level, limited focus
on growth metrics



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

AGENDA: GLOBAL SNACKING LEADERSHIP & THE NEXT PHASE OF COMPANY EVOLUTION

- 1 Strong progress since the launch of our growth strategy
- ➔ 2 Clear competitive advantages provide confidence in delivering LT algorithm
- 3 Ready for the next phase of our evolution

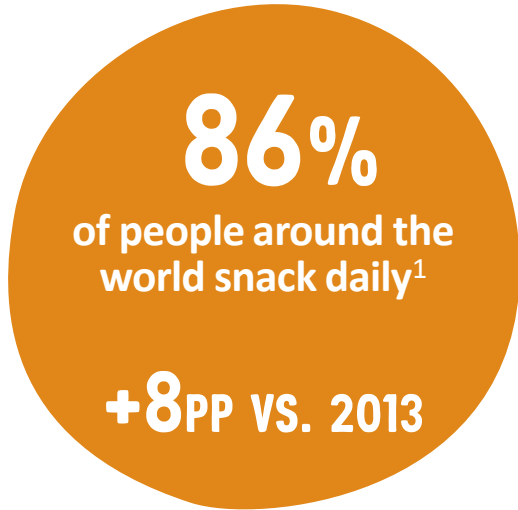


COMPETITIVE ADVANTAGES PROVIDE CONFIDENCE IN LONG-TERM ALGORITHM & ABILITY TO NAVIGATE THROUGH MACRO VOLATILITY

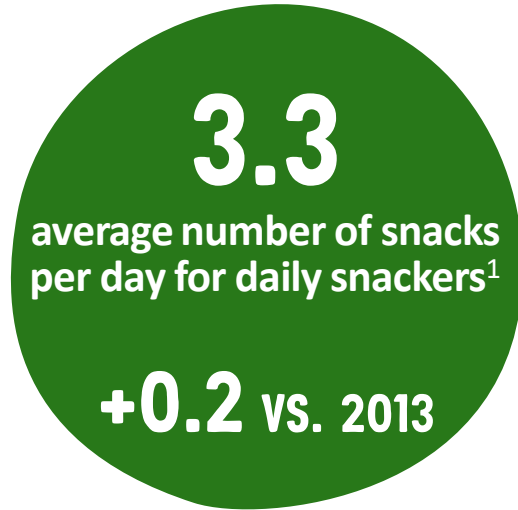
- 1 Categories** A leader in attractive & resilient categories
- 2 Footprint** Advantaged footprint with ~1/3 revenues from high-growth emerging markets
- 3 Brands** Strong core of iconic brands with pricing ability when needed
- 4 Capabilities** Marketing, sales & cost management excellence
- 5 Culture** Top talent with a growth mindset

1. CONSUMER PREFERENCE FOR SNACKING CONTINUES

It's everywhere



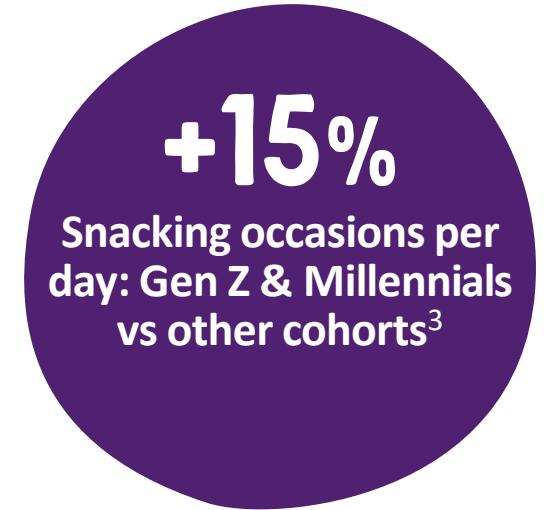
It's growing



It's permissible



It's here to stay

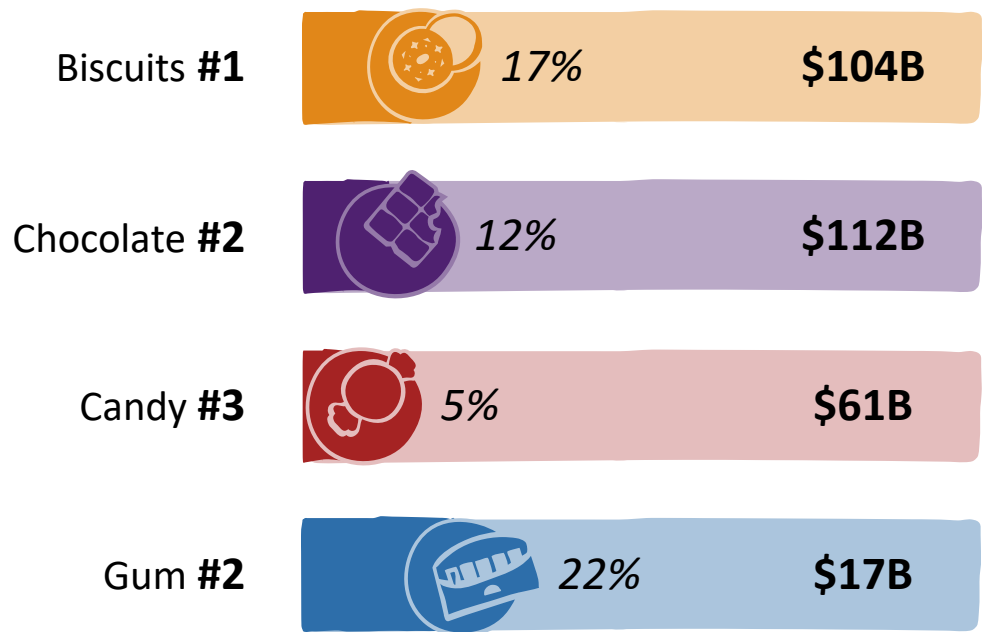


1. How the World snacks. Mondelez International & Ipsos.
2. State of Snacking, 2021, Mondelez International & The Harris Poll.
3. Demand Spaces, Mondelez International in 24 countries.

1. LEADER IN ATTRACTIVE & RESILIENT CATEGORIES

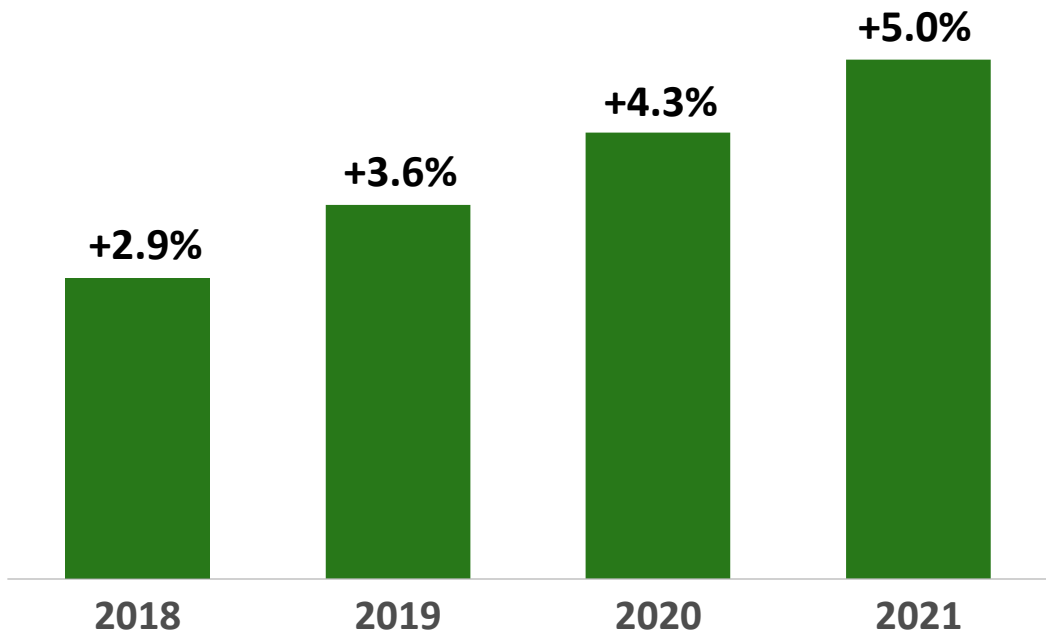
Strong positions in snacks categories¹, significant headroom

Global Position Market Share Market Size



Growth of snacks categories has accelerated

Growth of snacks categories in key markets with MDLZ presence²

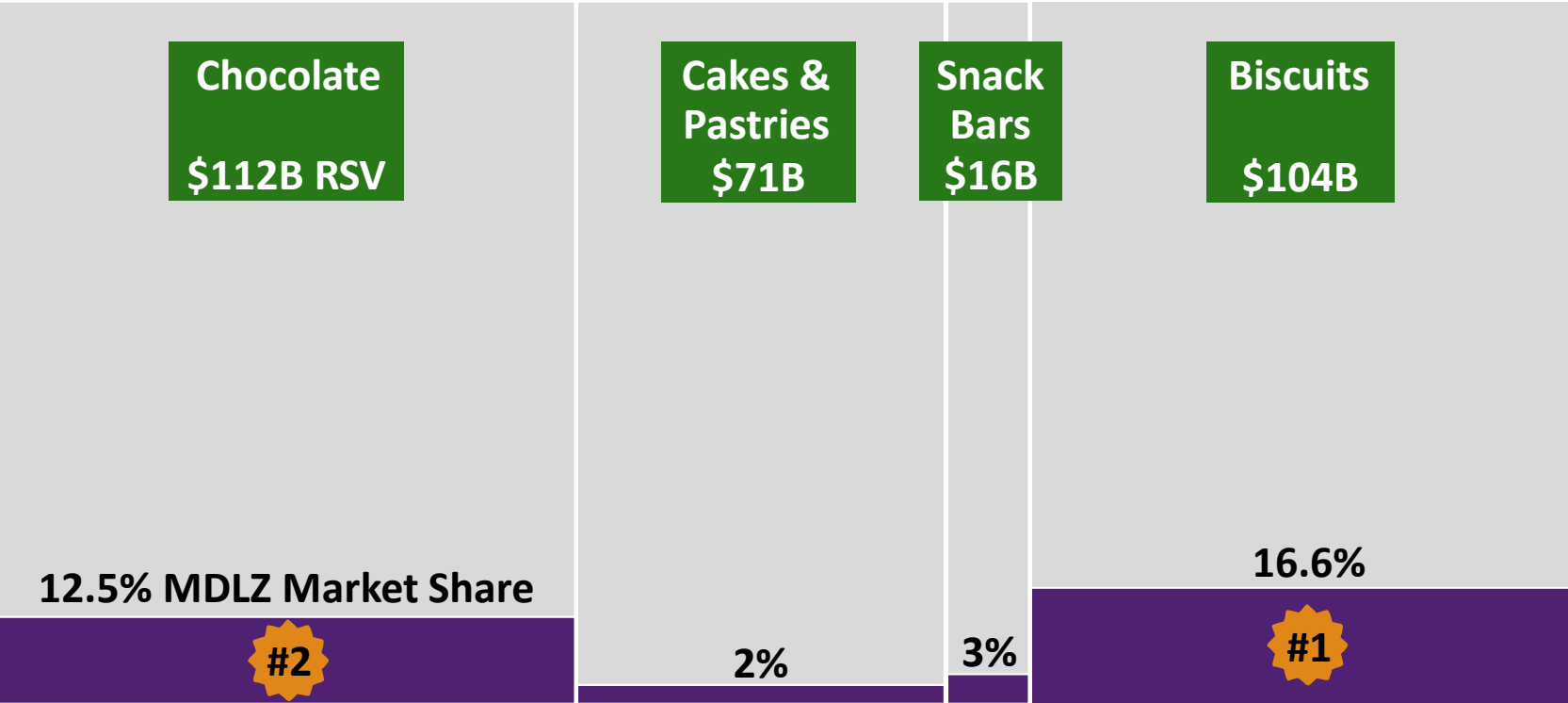


1. Source: Euromonitor 2021.

2. Category growth is NR weighted retail sales value growth based on available Nielsen Global Data for measured channels in key markets where the company competes for the chocolate, biscuits, candy and gum categories. Market data excludes some channels not measured by Nielsen (e.g., World Travel Retail). Category growth data for India has been substituted with MDLZ revenue growth data due to COVID-related data collection issues.

1. UNDISPUTED LEADER IN A KEY SNACKING SPACE WHERE THE LINES BETWEEN CHOCOLATE & BISCUITS ARE BLURRING, 2X #2 PLAYER

\$302B RSV combined category | MDLZ clear #1 with +5.8% L3Y revenue CAGR



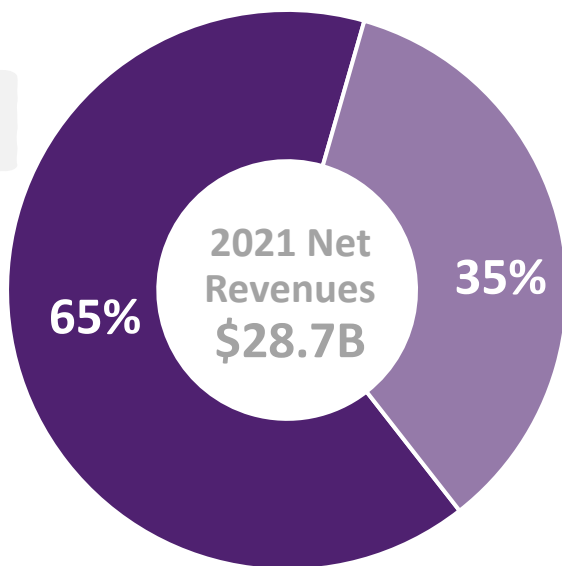
2. ADVANTAGED FOOTPRINT & EXPOSURE TO HIGH-GROWTH EMERGING MKTs

~1/3 revenues from emerging markets, growing high-single digits

All regions growing at or above top-line algorithm

Developed Markets

L3Y Rev. CAGR: +2.7%

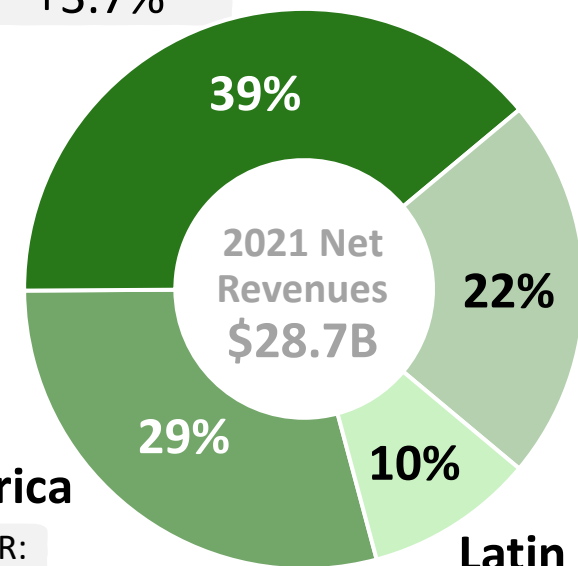


Emerging Markets

L3Y Rev. CAGR: +7.3%

Europe

L3Y Rev. CAGR: +3.7%



AMEA

L3Y Rev. CAGR: +4.7%

North America

L3Y Rev. CAGR: +3.3%

Latin America

L3Y Rev. CAGR: +9.2%

3. STRONG CORE OF ICONIC BRANDS & PRICING ABILITY WHEN NEEDED

Market leading brands across core categories of chocolate & biscuits provide everyday fuel & affordable treats

Chocolate



#1 in UK, India, Australia, Ireland



#1 in Austria



#1 in Travel Retail



#1 in Brazil



#1 in Sweden



#1 in Norway



#1 in Belgium

Biscuits



#1 cookie in the world



#1 cookie in France



#1 breakfast biscuit in the world

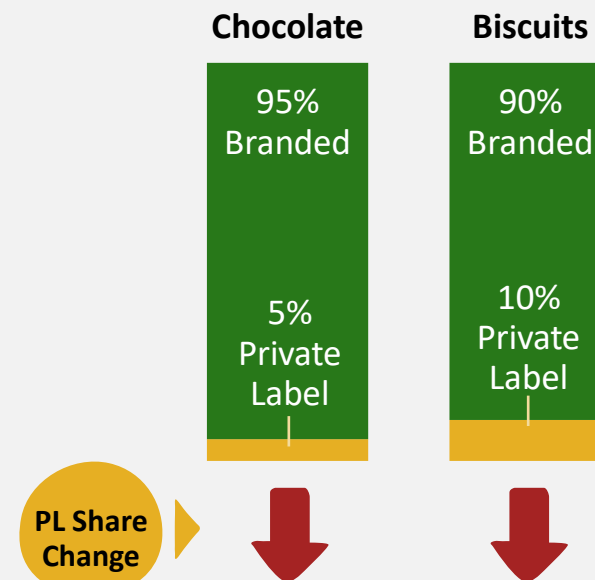


#1 savory cracker manufacturer globally



Clear preference for branded snacks; Private Label small & losing share

2021 Private Label Share¹



Rankings from available Nielsen 2021 Global Data for branded manufacturers and measured channels in key markets where the company competes, with the exception of Toblerone ranking. Toblerone is the number one chocolate brand in duty free and travel retail based on the latest available retail sales value report as at April 5, 2022: TRIQ (Travel Retail Indicator Quarterly), by Generation Research.

1. Euromonitor 2021.

4. MARKETING, SALES & COST MANAGEMENT EXCELLENCE



Marketing

- **Step-changed investments** in a more focused portfolio
- **+25% media ROI** 2021 vs '19¹
- **Clearly defined brand purposes & investment strategy**
- **Improved marketing quality:** +7pp top quartile creative vs '19²
- **Increasingly digital & personalized communications**



Sales

- Proven **distribution expansion capabilities** in emerging mkts
- **Powerful DSD network in US**
- **Best-in-class in-store activations**
- **Advancing RGM capabilities:** investing in technology & talent
- **Local-first model & incentives** driving profitable growth



Cost management

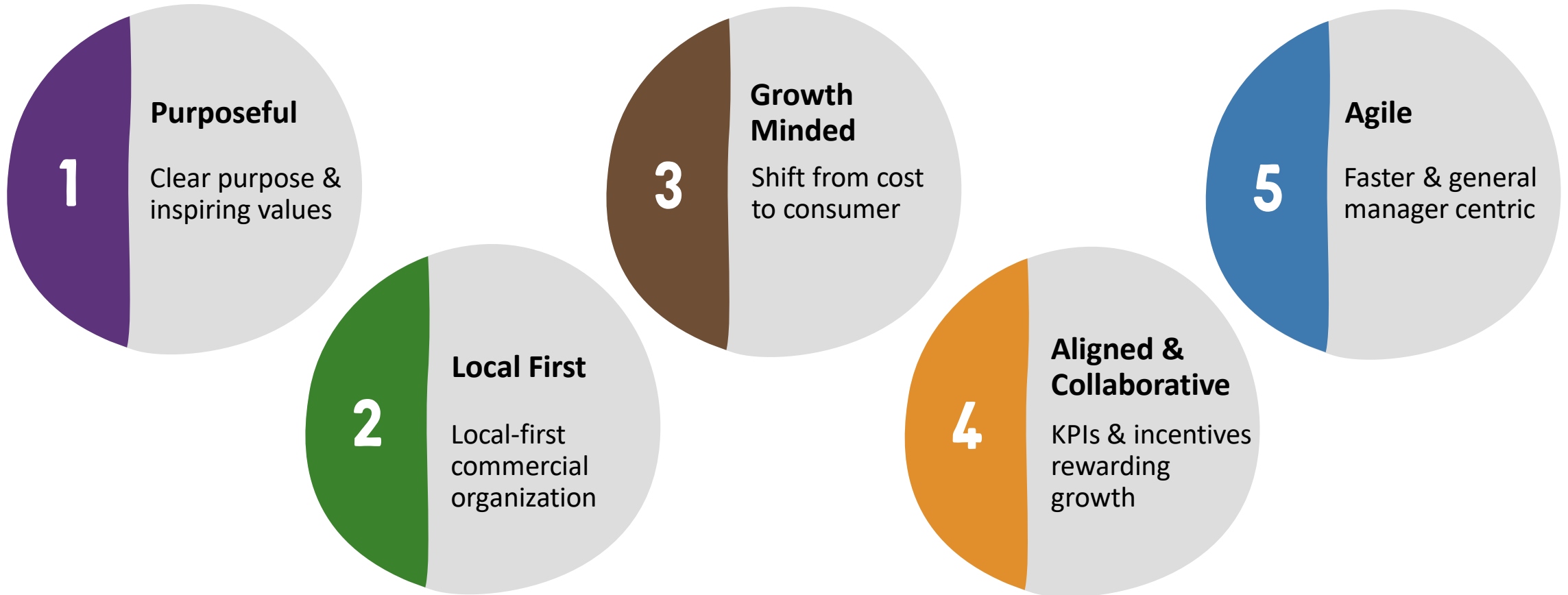
- Ongoing drive for **~2% net productivity** across supply chain
- **Cost discipline embedded** in organization
 - ✓ Reduced overheads in 2021 vs 2020 despite +5% revenue
- **Simplification & digitization** incl. double-digit SKU reduction

1. Marketing Mix Modelling conducted by NielsenIQ/IRI, CPG benchmarks provided by NielsenIQ.

2. MDLZ Advertising Testing. represents all tested & aired TV advertising and major digital/social campaigns.

5. TOP TALENT WITH A GROWTH MINDSET

Our journey has honed a unique MDLZ culture



5. TAKING OUR CULTURE TO THE NEXT LEVEL

Our Vision: Most engaged culture with best talent among CPG companies

1

Deep & diverse talent

Coveted employer, most inclusive & talent rich in our industry

- Deep talent bench with internal sufficiency
- Strong record of acquiring, developing & retaining diverse talent
- Accelerated development



2

Thriving & engaged organization

Purpose-led, empowered workplace

- Centered on growth & fulfilment
- Values-driven culture
- Top-tier engagement levels
- Holistic focus on employee well-being



3

Future-forward growth capabilities

Team equipped with industry leading growth capabilities

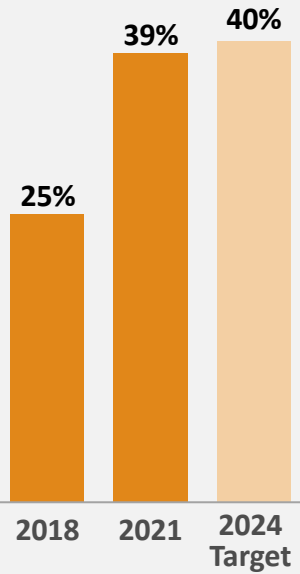
- Revenue growth management
- Acquisition integration
- Digital selling
- Simplification
- Inclusive leadership



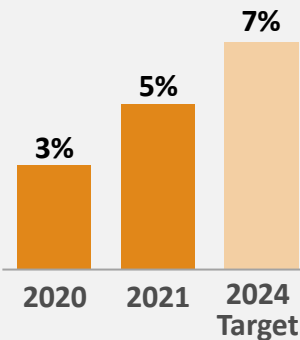
5. STRONG PROGRESS AGAINST KEY PRIORITIES; HEADROOM REMAINING

Diversity

Women in Leadership Roles

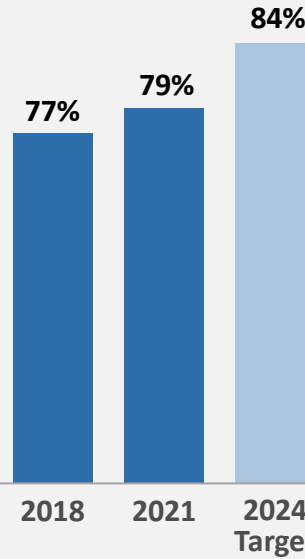


U.S. Black Management

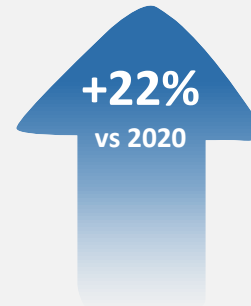


Engagement

Employee Engagement Index

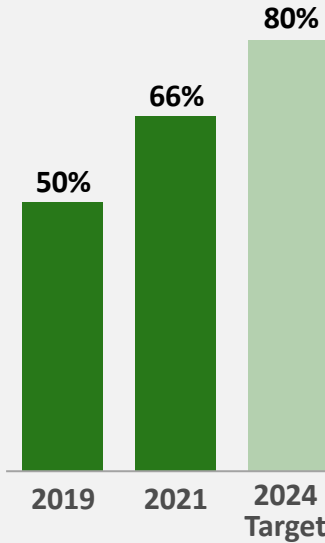


LinkedIn Followership

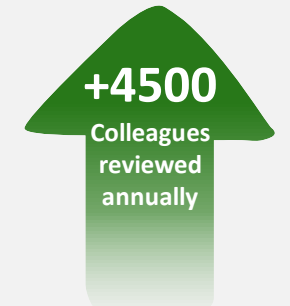


Succession planning

Extended Leadership Succession Cover



Strategic Talent Review Process



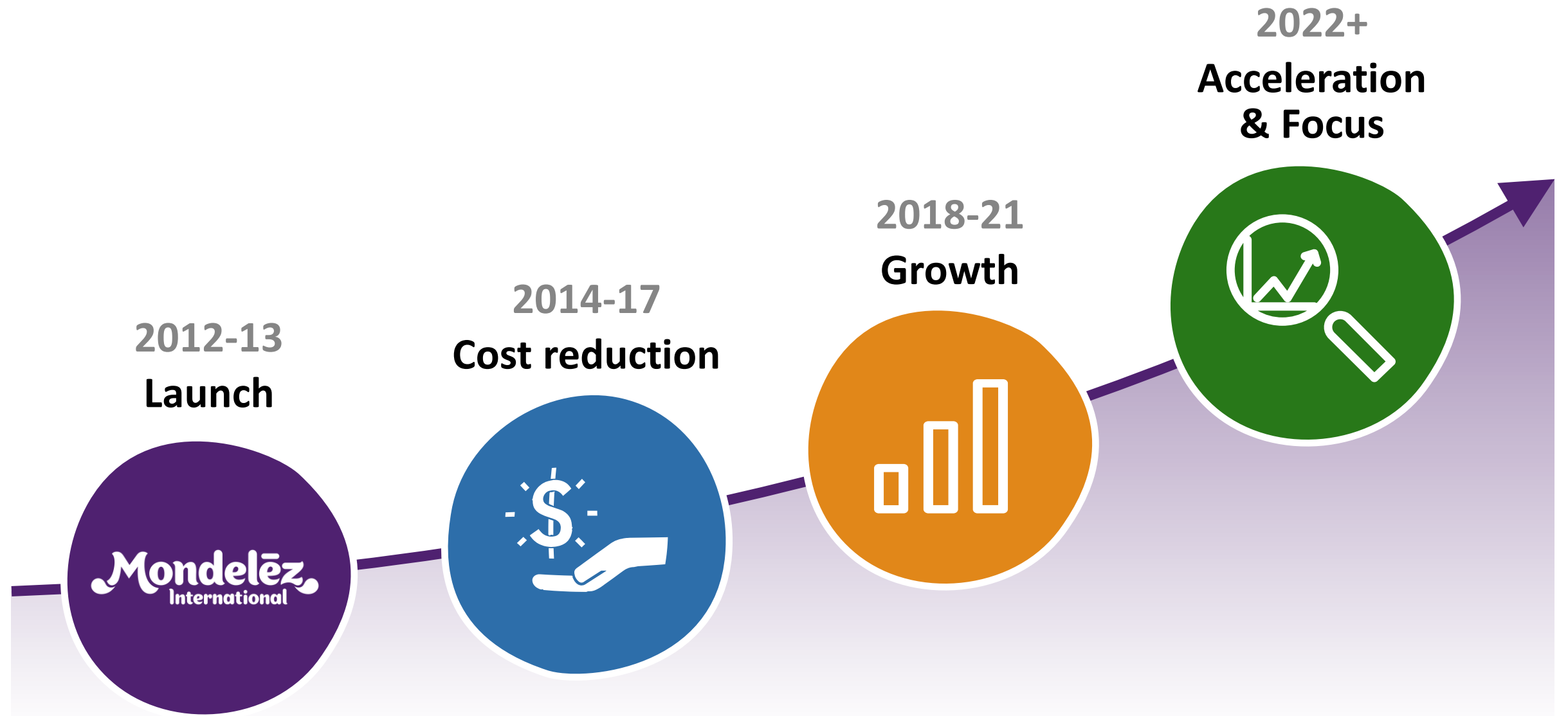
Women in Leadership Roles defined as Mondelez Leadership Team plus one level below.
U.S. Black Management defined as Director level and above.

AGENDA: GLOBAL SNACKING LEADERSHIP & THE NEXT PHASE OF COMPANY EVOLUTION

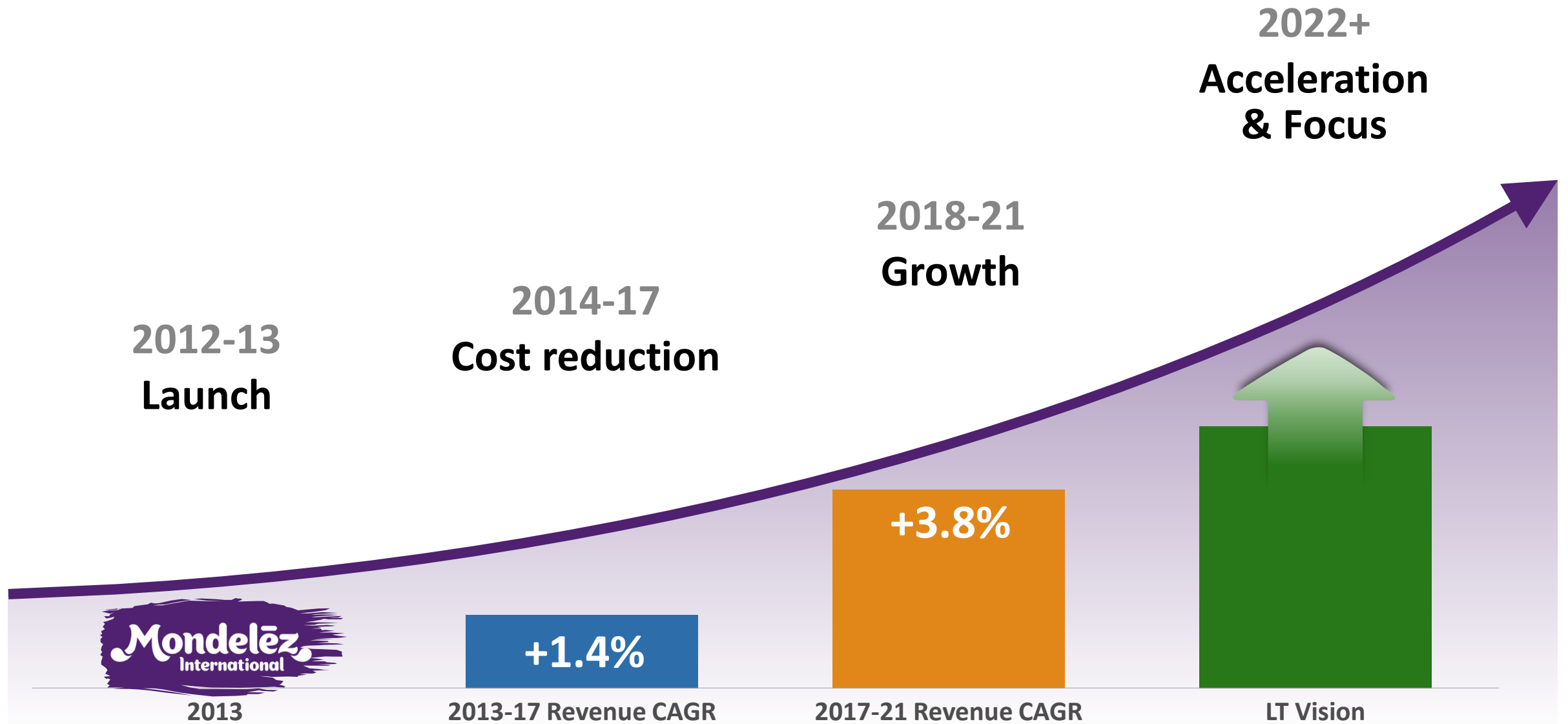
- 1 Strong progress since the launch of our growth strategy
- 2 Clear competitive advantages provide confidence in delivering LT algorithm
-  3 **Ready for the next phase of our evolution**



ADVANCING TO THE NEXT PHASE OF OUR EVOLUTION



REVENUE GROWTH SET TO ACCELERATE

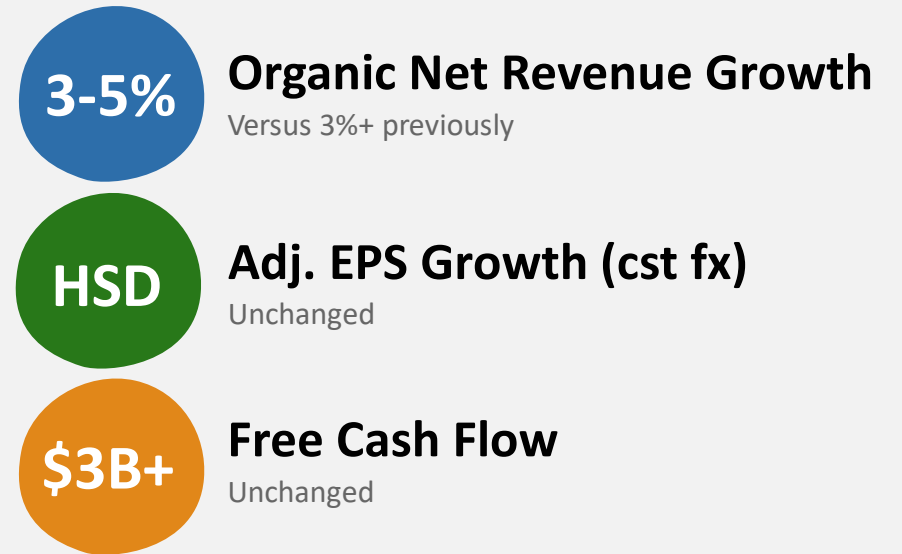


EVOLVING OUR STRATEGY & ENHANCING OUR LONG-TERM ALGORITHM

Elevating sustainability to our 4th strategic pillar



Enhancing algorithm to reflect strategy effectiveness & portfolio re-shaping



KEY STRATEGIC AREAS OF FOCUS ADDRESS GLOBAL MEGA TRENDS



GROWTH



EXECUTION



CULTURE



SUSTAINABILITY

Mega Trends

- Strong snacking growth
- Evolving consumer preferences

- Meteoric eCommerce rise, digital revolution
- More local supply chains

- Post-COVID workforce
- Competitive talent environment

- Evolving regulation
- Responsible investing

MDLZ Focus Areas

- Chocolate, Biscuits & Baked Snacks acceleration
- Portfolio evolution for higher growth

- eCommerce boost & digital transformation
- Consumer-centric supply chain

- Most engaged growth culture & best talent
- Future-forward growth capabilities

- Impactful sustainability goals including Net Zero CO₂ by 2050
- Enhanced focus on recycling & plastics

STRATEGY REMAINS RELEVANT IN CURRENT MACRO ENVIRONMENT



Macro environment presents near-term challenges

- **Sustained high levels of inflation**
 - Elevated input costs
 - Pressure on consumer
- **War in Ukraine**
 - Forced to shut down in Ukraine
 - Scaling back in Russia, discontinued all new capital investments & suspended advertising media spending



Expect ongoing delivery of strong financial performance & sustained momentum

- **Revenue:** tailwind from above-average pricing; headwind from Russia & Ukraine
- **Volume:** headwind driven by more frequent price increases and expectation of historical price elasticity, mitigated by:
 - Strength of brands, resilient core categories & affordable price points
 - Increased investments & improving ROI on advertising spend
 - Ongoing distribution expansion in EMs
- **Profitability:** pressure on input costs partially offset by:
 - Pricing; effective commodity & FX hedging
 - Relentless pursuit of productivity & supply chain simplification
 - Embedded cost discipline across SG&A

HOW WE BELIEVE WE CAN 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

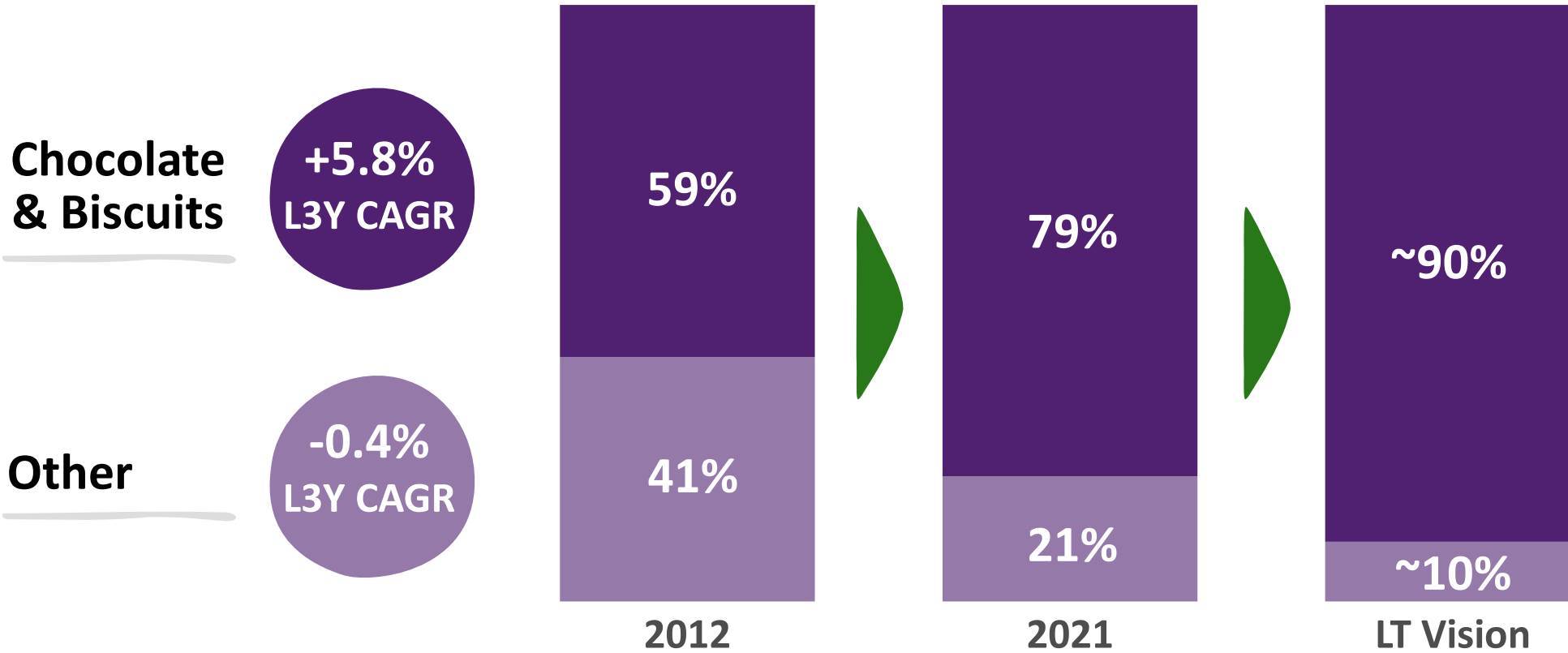
4

Increasing presence in under-represented segments & price tiers

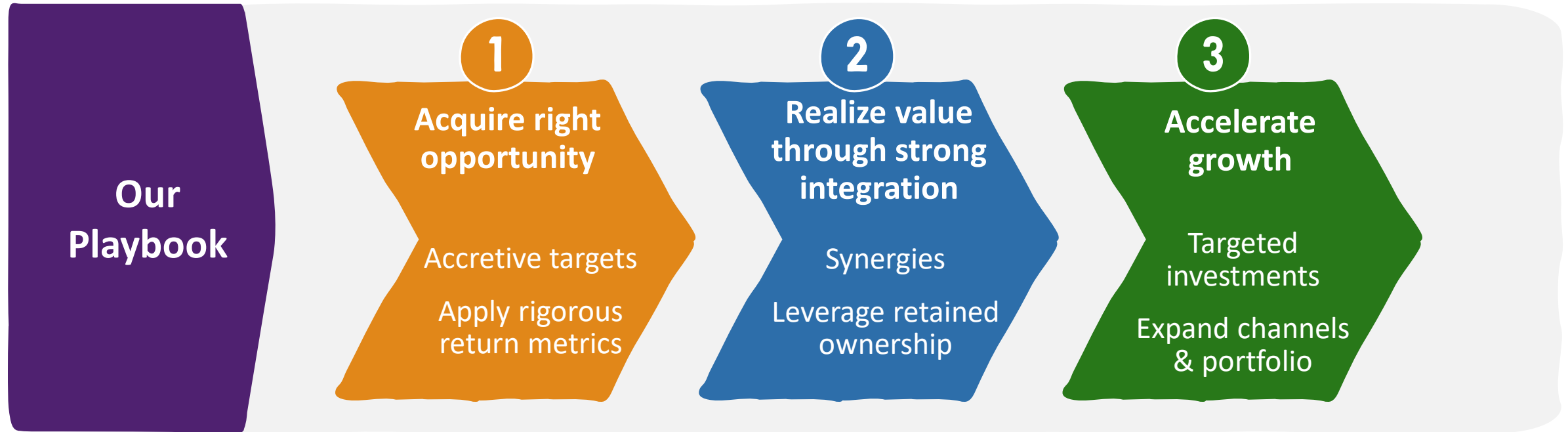
Sustain & accelerate LT profitable growth

INCREASING FOCUS ON HIGHER GROWTH, CORE CATEGORIES

Net revenues by category



DRIVING VALUE THROUGH TARGETED ACQUISITIONS



Playbook in Action

- 8 acquisitions completed or announced since 2018
- Adds **>\$2B** annual revenues
- +HSD** average growth rate

Ricolino **Chipita** **GOURMET G F FOOD** **GRENOUPE** **Hu** **GIVE & GO** **PERFECT SNACKS** **TATE'S BAKE SHOP**

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

Leadership in
Confectionery &
Chocolate¹

#1
Sugar Confectionery

#4
Chocolate

Attractive
market
dynamics¹

~\$3B RSV
Confection & Chocolate

7% CAGR
Confection & Chocolate
growth '21-26

Strong route-to-
market capabilities,
platform for Biscuit

2,100+
DSD routes

420K+
Mom & pop stores

Doubles size in
priority market with
attractive growth²

\$500M+
Net Revenues

8% CAGR
Past 5 years



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

2. Provided by Grupo Bimbo management.

EXITING NON-CORE ASSETS

Results of developed market Gum strategic review

- Preparing to divest developed market Gum and global *Halls* business
- Increasing focus on core categories of Chocolate and Biscuit
- Combined businesses represent ~\$920M in net revenues



Selling down Coffee assets

- Non-strategic assets; expect to use as funding for further snacks acquisitions over time
- ~\$1.5B net proceeds from 2021 sell-downs
- Remaining stakes: KDP 5.3%; JDEP 22.7%



TARGETING MULTI-CATEGORY STRENGTH IN MORE KEY MARKETS



Majority of key markets skewed to single core category

Split of Chocolate & Biscuits revenue in selected \$1B+ markets





Taking action to address imbalance in select markets

Leveraging iconic brands & established distribution:

-  ~65% share of chocolate category provides platform to grow biscuits
-  Utilizing Cadbury and Toblerone to expand presence in Southeast Asia chocolate

Strategic transactions supporting organic growth:

-  **2021:** acquisition of Gourmet Food (premium biscuits & crackers) doubled biscuits share
-  **2016:** repatriation of Cadbury biscuits license

INCREASING PRESENCE IN KEY CHANNELS; HUGE HEADROOM REMAINS



Traditional Trade – Emerging Mkts

- Strategically leveraging direct & indirect RTM
- +700k stores distribution in China L3Y; headroom of ~50% of food outlets remains
- +500k stores in India L3Y; ~2/3 headroom remains



Digital Commerce – Global

- ~6% of 2021 revenues; targeting 20% by 2030
- +50% digital commerce reported revenue growth 2yr CAGR
- Investing in talent & capabilities, integrating deeper into the business & increasing advertising



Discounters – Europe

- Double-digit revenue growth L3Y CAGR
- Increasing representation of top rotating products
- Delivering tailored packaging solutions & channel-specific activations

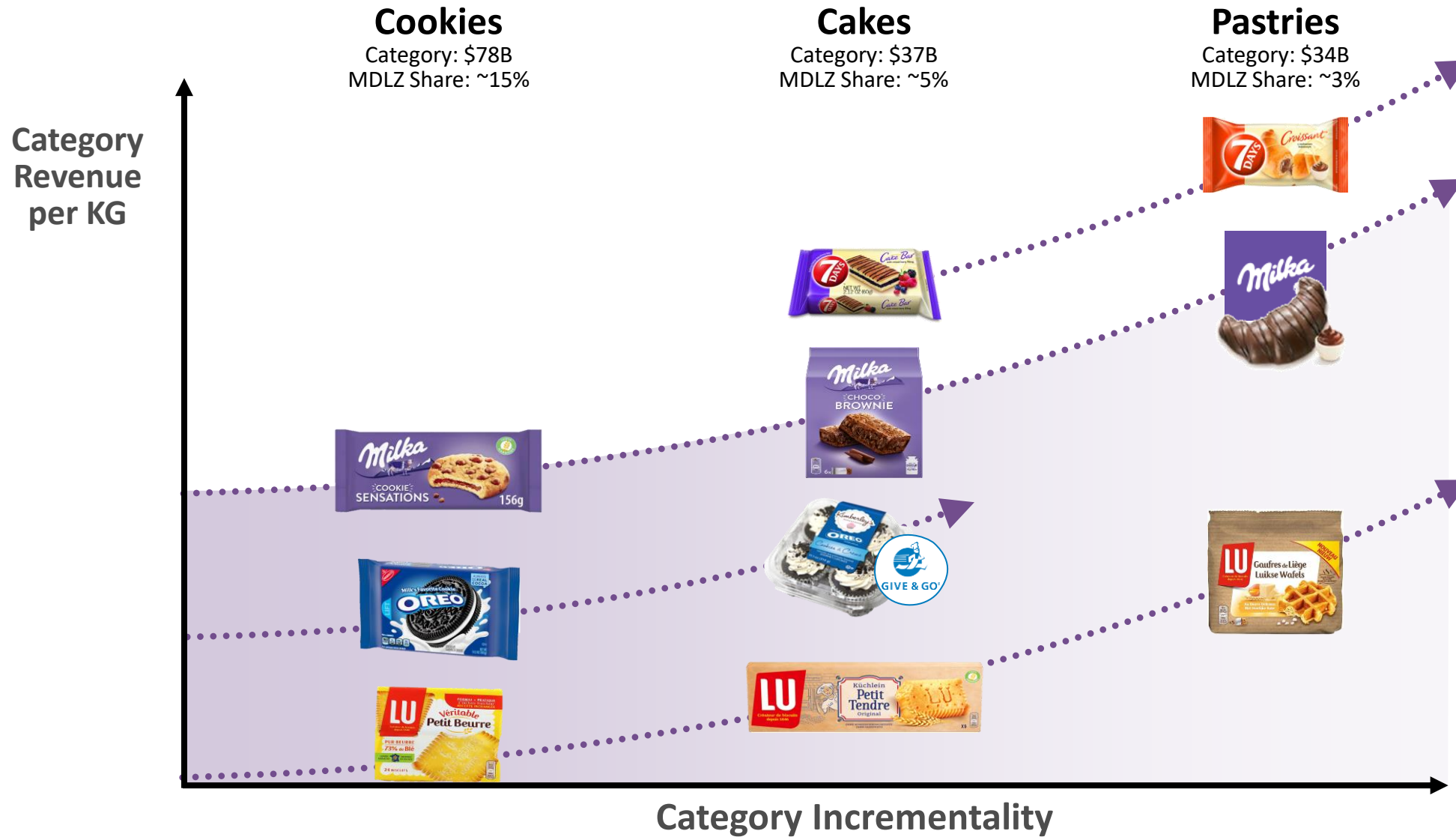


Alternative Channels – U.S.

- Developing new route to market capabilities
- Refining portfolio to better suit channel needs
- Enhancing distributor management processes for convenience channel

4. INCREASING PRESENCE IN UNDER-REPRESENTED SEGMENTS & PRICE TIERS

BRAND EXTENSIONS & ACQUISITIONS OPEN FULL CONTINUUM OF BISCUIT



OPPORTUNITY TO EXPAND PRESENCE AT BOTH ENDS OF PRICING SPECTRUM

Opportunity:

Opening price points

Drive penetration by recruiting new users to the category in emerging mkts

MDLZ under-represented: <10% share

Mainstream price points

MDLZ heartland: >10% share

Premium price points

Drive value by trading consumers up

MDLZ under-represented: <10% share

Strategic initiatives:



Low unit price offerings at equivalent of 7 & 13 US cents



ACCELERATION & FOCUS ON CHOCOLATE & BISCUITS

DELIVERING ON 2018 STRATEGY AND ALGORITHM

- ~4% topline growth & HSD EPS growth¹ since launch of strategy

ACCELERATING CORE BUSINESS & RESHAPING OUR PORTFOLIO

- Extending leadership position in attractive & resilient snacks categories

FOCUSING ON EXECUTION TO CAPTURE OPPORTUNITY

- Leveraging competitive advantages & reinvesting to sustain growth

Mondelez
International

SNACKING MADE RIGHT

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

<u>For the Twelve Months Ended December 31,</u>	<u>2014</u> ¹	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Reported (GAAP)	\$ 34,244	\$ 29,636	\$ 25,923	\$ 25,896	\$ 25,938	\$ 25,868	\$ 26,581	\$ 28,720
Divestitures	(831)	(880)	(814)	(402)	(126)	(55)	-	(35)
Historical Venezuelan operations	(760)	(1,217)	-	-	-	-	-	-
Historical coffee business	(3,776)	(1,627)	-	-	-	-	-	-
Acquisitions	(14)	(165)	(92)	(59)	(52)	(88)	(445)	(254)
Accounting calendar change	-	(78)	-	-	-	-	-	-
Currency	1,170	3,443	1,233	(77)	343	1,154	637	(462)
Organic (Non-GAAP)	\$ 30,033	\$ 29,112	\$ 26,250	\$ 25,358	\$ 26,103	\$ 26,879	\$ 26,773	\$ 27,969
<u>For the Twelve Months Ended December 31,</u>	<u>2013</u> ¹	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Reported (GAAP)	\$ 35,299	\$ 34,244	\$ 29,636	\$ 25,923	\$ 25,896	\$ 25,938	\$ 25,868	\$ 26,581
Divestitures	(1,006)	(1,039)	(880)	(814)	(402)	(126)	(55)	-
Historical Venezuelan operations	(795)	(760)	(1,217)	-	-	-	-	-
Historical coffee business	(3,904)	(3,776)	(1,627)	-	-	-	-	-
Accounting calendar change	(28)	-	(76)	-	-	-	-	-
Organic (Non-GAAP)	\$ 29,566	\$ 28,669	\$ 25,836	\$ 25,109	\$ 25,494	\$ 25,812	\$ 25,813	\$ 26,581
% Change								
Reported (GAAP)	(3.0)%	(13.5)%	(12.5)%	(0.1)%	0.2 %	(0.3)%	2.8 %	8.0 %
Organic (Non-GAAP)	1.6 %	1.5 %	1.6 %	1.0 %	2.4 %	4.1 %	3.7 %	5.2 %
4 Year CAGR				<u>2013 - 2017</u>				<u>2017 - 2021</u>
Reported (GAAP)				(7.5)%				2.6 %
Organic (Non-GAAP)				1.4 %				3.8 %

¹ The reconciliation of Reported Net Revenues to Organic Net Revenue growth for 2014 vs 2013 was not adjusted for the May 28, 2019 divestiture of our Middle East and Africa cheese business. Adjustments for this divestiture were made in all subsequent years' reconciliations.

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

<u>For the Twelve Months Ended December 31,</u>	<u>2019</u>	<u>2018</u>	<u>% Change</u>	<u>2020</u>	<u>2019</u>	<u>% Change</u>	<u>2021</u>	<u>2020</u>	<u>% Change</u>
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.69	\$ 2.23	20.6 %	\$ 2.47	\$ 2.69	(8.2)%	\$ 3.04	\$ 2.47	23.1 %
Simplify to Grow Program	0.24	0.32		0.20	0.24		0.17	0.20	
Intangible asset impairments charges	0.03	0.03		0.08	0.03		0.02	0.08	
Mark-to-market (gains)/losses from derivatives	(0.05)	(0.09)		(0.01)	(0.05)		(0.17)	(0.01)	
Malware incident incremental expenses	-	-		-	-		-	-	
Acquisition integration costs and contingent consideration revisions	-	-		-	-		(0.02)	-	
Acquisition-related costs	-	0.01		0.01	-		0.01	0.01	
Divestiture-related costs	-	-		-	-		0.01	-	
Net earnings from divestitures	(0.08)	(0.08)		(0.07)	(0.08)		(0.02)	(0.07)	
Net earnings from Venezuelan subsidiaries	-	-		-	-		-	-	
(Gains)/losses on acquisition and divestitures, net	(0.03)	-		-	(0.03)		-	-	
Loss on deconsolidation of Venezuela	-	-		-	-		-	-	
Gain on the JDE coffee business transactions	-	-		-	-		-	-	
(Income)/costs associated with the JDEP coffee business transactions	-	-		0.20	-		-	0.20	
Gain on sale of intangible asset	-	-		-	-		-	-	
Remeasurement of net monetary assets in Venezuela	-	-		-	-		-	-	
Remeasurement of net monetary position	-	0.01		0.01	-		0.01	0.01	
Impact of pension participation changes	(0.02)	0.22		0.01	(0.02)		0.02	0.01	
Impact from resolution of tax matters	0.05	(0.01)		(0.02)	0.05		-	(0.02)	
CEO transition remuneration	0.01	0.01		-	0.01		-	-	
(Gain)/loss related to interest rate swaps	0.08	(0.01)		0.05	0.08		-	0.05	
Loss on debt extinguishment and related expenses	-	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	-	0.01		-	-		-	-	
Initial impacts from enacted tax law changes	0.01	0.01		0.02	0.01		0.07	0.02	
(Gain)/loss on equity method investment transactions	0.01	(0.39)		(0.55)	0.01		(0.39)	(0.55)	
Equity method investee acquisition-related and other adjustments	(0.01)	-		0.06	(0.01)		0.05	0.06	
Adjusted EPS (Non-GAAP)	\$ 2.40	\$ 2.34	2.6 %	\$ 2.56	\$ 2.40	6.7 %	\$ 2.87	\$ 2.56	12.1 %
Impact of (fav)/unfav currency	0.14	-		0.04	-		(0.08)	-	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.54	\$ 2.34	8.5 %	\$ 2.60	\$ 2.40	8.3 %	\$ 2.79	\$ 2.56	9.0 %

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>2019</u>	<u>2020</u>	<u>2021</u>
<u>Mondelēz International, Inc. and Subsidiaries</u>			
Net Cash Provided by Operating Activities (GAAP)	\$ 3,965	\$ 3,964	\$ 4,141
Capital Expenditures	<u>(925)</u>	<u>(863)</u>	<u>(965)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 3,040</u>	<u>\$ 3,101</u>	<u>\$ 3,176</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Twelve Months Ended December 31, 2021					
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302	\$ 28,720
Divestitures	-	(35)	-	-	(35)
Acquisitions	-	(47)	(63)	(144)	(254)
Currency	186	(222)	(376)	(50)	(462)
Organic (Non-GAAP)	\$ 2,983	\$ 6,161	\$ 10,717	\$ 8,108	\$ 27,969
For the Twelve Months Ended December 31, 2020					
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ 26,581
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ 26,581
% Change					
Reported (GAAP)	12.9 %	12.6 %	9.3 %	1.8 %	8.0 %
Organic (Non-GAAP)	20.4 %	7.3 %	5.0 %	(0.6)%	5.2 %

For the Twelve Months Ended December 31, 2020					
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ 26,581
Acquisitions	-	-	-	(445)	(445)
Currency	546	70	14	7	637
Organic (Non-GAAP)	\$ 3,023	\$ 5,810	\$ 10,221	\$ 7,719	\$ 26,773
For the Twelve Months Ended December 31, 2019					
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ 25,868
Divestitures	-	(55)	-	-	(55)
Organic (Non-GAAP)	\$ 3,018	\$ 5,715	\$ 9,972	\$ 7,108	\$ 25,813
% Change					
Reported (GAAP)	(17.9)%	(0.5)%	2.4 %	14.8 %	2.8 %
Organic (Non-GAAP)	0.2 %	1.7 %	2.5 %	8.6 %	3.7 %

For the Twelve Months Ended December 31, 2019					
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ 25,868
Divestitures	-	(55)	-	-	(55)
Acquisitions	-	-	-	(88)	(88)
Currency	434	183	522	15	1,154
Organic (Non-GAAP)	\$ 3,452	\$ 5,898	\$ 10,494	\$ 7,035	\$ 26,879
For the Twelve Months Ended December 31, 2018					
Reported (GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ 25,938
Divestitures	-	(126)	-	-	(126)
Organic (Non-GAAP)	\$ 3,202	\$ 5,603	\$ 10,122	\$ 6,885	\$ 25,812
% Change					
Reported (GAAP)	(5.7)%	0.7 %	(1.5)%	3.2 %	(0.3)%
Organic (Non-GAAP)	7.8 %	5.3 %	3.7 %	2.2 %	4.1 %

3 Year CAGR					
Reported (GAAP)	(4.4)%	4.1 %	3.3 %	6.4 %	3.4 %
Organic (Non-GAAP)	9.2 %	4.7 %	3.7 %	3.3 %	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 %

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 %

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

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 %