
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

MONDELÉZ INTERNATIONAL, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

No fee required

Fee paid previously with preliminary materials

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

Mondelēz
International
SNACKING MADE RIGHT

SHAREHOLDER ENGAGEMENT

Spring 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” 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 as of the date they are made, 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. For important information on forward-looking statements, please see our earnings release for Q4 and FY 2023 on our investor website at <https://www.mondelezinternational.com/investors>.

ABOUT OUR ESG GOALS AND ASPIRATIONS

Reported information against our quantitative ESG goals, unless otherwise stated, (i) covers the annual reporting period from January 1 to December 31 of the stated year, (ii) includes manufacturing facilities under our direct and indirect control, (iii) excludes acquisitions since 2018, and (iv) excludes Venezuela. Where quantitative goals are linked to revenue, information is for Mondelez International revenue (excluding acquisitions since 2018 unless stated otherwise) except Venezuela, for which results are excluded from our consolidated financial statements. Where quantitative goals are linked to operations, information is for operations under the control of our integrated supply chain function (excluding acquisitions since 2018 unless stated otherwise); unless stated otherwise, data for external manufacturing includes estimates. Due to rounding, numbers presented in this report may not add up precisely to the totals provided and percentages may not reflect the absolute figures. Although the numbers presented in this report for this year’s performance are rounded, some of the prior years’ numbers were not rounded. Historical, current and forward-looking sustainability related information and statements may be based on current or historical goals, targets, aspirations, commitments, or estimates; standards for measuring and reporting progress that are still developing; diligence, internal controls and processes that continue to evolve; data, representations, or certifications reviewed or provided by third parties, including from acquired entities that may be incomplete, subject to ongoing review, not yet integrated into our reporting processes, or, once integrated, not reconcilable with such processes; and assumptions that are subject to change in the future. We caution you that this information is approximate, that these statements and information are not guarantees of future performance, nor promises that our goals will be met, and are subject to numerous and evolving risks and uncertainties that we may not be able to predict or assess. In some cases, we may determine to adjust our commitments or goals or establish new ones to reflect changes in our business, operations or plans. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC, Corporate Sustainability Reporting Directive (CSRD), or other regulatory reporting purposes. In the context of this disclosure, the term “material” is distinct from, and should not be confused with, such term as used for SEC, CSRD, or other regulatory reporting purposes.

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 Q4 2023 located at <https://www.mondelezinternational.com/investors>.

MONDELİZ INTERNATIONAL LEADING THE FUTURE OF SNACKING

We are one of the world's largest snack companies, with a strong portfolio of brands enjoyed globally

BUSINESS OVERVIEW

Strong positions in our core snacks categories, significant headroom

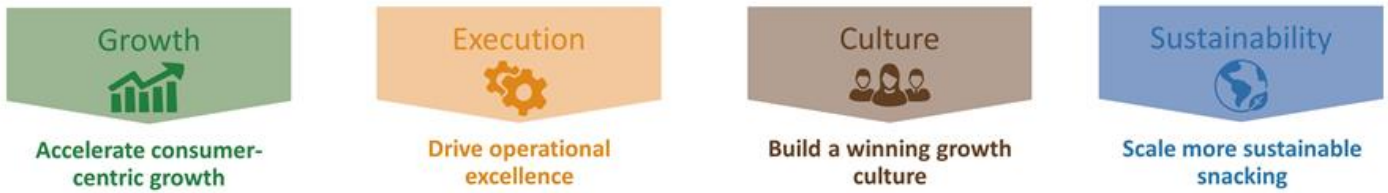


REVENUE BY MARKET AND CATEGORY²

\$36B 2023 Net Revenues



OUR VISION 2030 GROWTH STRATEGY REINFORCES OUR COMMITMENT TO FOUR STRATEGIC PILLARS



¹ Source: Euromonitor 2023. Market size numbers are approximations.

² Revenue breakdowns are based on 2023 net revenues. Revenue figures have been rounded to the nearest whole number.

DELIVERING SUSTAINABLE LONG-TERM GROWTH

In spite of inflationary pressures and macro volatility in recent years, effective execution of our long-term strategy under our current leadership has led to strong, consistent results

STRONG, CONSISTENT RESULTS SINCE 2018 LONG-TERM STRATEGY LAUNCH

~80% Net Revenues Comprised of Core Snacking Categories Following Portfolio Repositioning

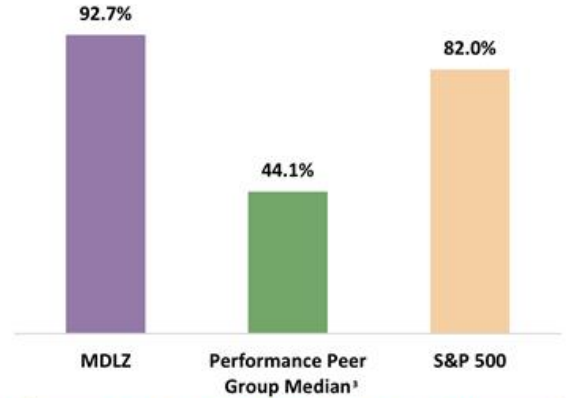
8.1% Organic Net Revenue Growth¹

11.8% Adjusted EPS Growth¹

9 Strategic Acquisitions Completed

\$21.1B Cumulative Capital Return Via Share Repurchase & Dividends

TOTAL SHAREHOLDER RETURN SINCE 2018 STRATEGY LAUNCH²



MDZ TSR HAS OUTPERFORMED ALL PERFORMANCE PEERS SINCE 2018 STRATEGY LAUNCH

¹ CAGR; at constant FX.

² Total shareholder return since 2018 strategy launch (09/07/2018 – 12/31/2023).

³ See 2024 Proxy Statement for companies in the Performance Peer Group.

BUILDING A MORE SUSTAINABLE SNACKING COMPANY

Guided by our ambition to build a **more sustainable snacking company**, we take a **strategic long-term approach** as we strive to meet our sustainability goals

KEY FOCUS AREAS

Environmental

Social








Reducing environmental impact & SOURCING more SUSTAINABLY

Empowering people & communities

ingredients	CLIMATE	PACKAGING	social impact	Diversity, equity & Inclusion	Consumer / Mindful snacking	Colleague well-being
						
Develop signature sourcing programs across key raw materials to help build greater end-to-end resilience in these supply chains	Help combat climate change through science-based targets, using natural resources end-to-end more efficiently and renewably	Aim for reducing and evolving packaging and improving systems to support our long-term vision of a more circular pack economy	Promote human rights across our value chain and help to enable empowered and inclusive communities	Champion diversity, equity and inclusion for our colleagues, culture and communities	Aim to empower consumers with contemporary wellbeing options and choices, Mindful Snacking habits and portion balance	Build a culture that focuses on the safety and physical and mental well-being of our colleagues

STRONG PROGRESS AND AMBITION ON SUSTAINABILITY

We are making strong progress towards our 2025 goals¹ and remain committed to our sustainability agenda

		2023 Progress ¹	2025 Goals ¹
Ingredients 	• Cocoa volume for chocolate brands sourced through Cocoa Life ²	~85% 	100%
	• Palm Oil volume RSPO certification ³	~100% 	100%
Social 	• Child Labor Monitoring & Remediation Systems (CLMRS) covering Cocoa Life communities in West Africa	~75% 	100%
	• Manufacturing sites completed SMETA audit within the past 3 years ⁴	~91% 	100%
Climate 	• End-to-end CO _{2e} emissions reduction (vs. 2018)	~-3.7% ⁵ 	35% by 2030
	• Reduction in food waste in internal manufacturing (vs. 2018)	~-28% 	-15%
	• Reduction in absolute water usage in priority sites (vs. 2018) ⁶	~-15% 	-10%
Packaging 	• Packaging designed to be recyclable ⁷	~96% 	~98% or more

¹ Additional detail about our ESG goals and progress against our goals can be found in our 2023 *Snacking Made Right* report under "Our ESG Priorities" and "Our ESG Progress" on pages 10-11.

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

³ Excludes palm oil procured by third-party external manufacturers & co-packers for use in manufacturing Mondelez International finished goods.

⁴ Excludes closed manufacturing sites. Reported information includes our manufacturing sites for developed market gum brands that were divested as of October 1, 2023.

⁵ In the reporting year 2023, our annual GHG emissions were accounted following the GHG Protocol Corporate Standards and using the operational control approach. We have recalculated our base year 2018 and most recent years 2022 and 2023 inventory following the GHG Protocol Corporate Standards.

⁶ Priority sites are defined as sites that are located in a high or extremely high water risk zone defined as of 2021.

⁷ Reported information covers the period from November 1, 2022 through October 31, 2023.

BALANCED AND REFRESHED BOARD ENABLES STRONG OVERSIGHT

Our directors' considerable leadership experience at global companies and relevant but differentiated backgrounds enable highly effective, independent Board oversight and rigorous decision making



Cees 't Hart
Joined 2023
Former CEO,
Carlsberg Group



Charles E. Bunch
Joined 2016
Retired Executive
Chairman,
PPG Industries, Inc.



Ertharin Cousin
Joined 2022
Founder, President
and CEO, Food Systems
For The Future Institute



Brian McNamara
Joined 2024
CEO,
Haleon plc



Jorge S. Mesquita
Joined 2012
Former CEO,
BlueTriton Brands, Inc.



Anindita Mukherjee
Joined 2023
Former Chairwoman and
CEO, Pernod Ricard
North America



**Jane Hamilton
Nielsen**
Joined 2021
COO and CFO,
Ralph Lauren
Corporation



Paula A. Price
Director Nominee
Former EVP & CFO,
Macy's, Inc.



Patrick T. Siewert
Joined 2012
Lead Director
Senior Advisor, The
Carlyle Group, L.P.



Michael A. Todman
Joined 2020
Former Vice
Chairman, Whirlpool
Corporation



Dirk Van de Put
Joined 2017
Chair & CEO,
Mondelēz International

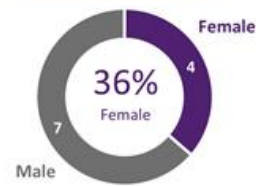
TENURE DIVERSITY¹



AGE DIVERSITY¹



GENDER DIVERSITY



ETHNIC DIVERSITY



¹ As of April 2024, including all director nominees.

INCENTIVE COMPENSATION PROGRAMS TARGET STRETCH PERFORMANCE

PAY ELEMENT	VEHICLE	2023 PERFORMANCE METRICS	2023 OUTCOMES
BASE SALARY	Cash	Market competitive to retain key talent	Our 2023 Incentive Plan outcomes reflect our Board's approach to setting targets as stretch goals
ANNUAL INCENTIVE	100% At-Risk Cash	80% Financial Measures <ul style="list-style-type: none"> • Organic Volume Growth (15%) • Organic Net Revenue Growth (15%) • Adjusted Gross Profit Growth (35%) • Adjusted Operating Income Growth (15%) • Free Cash Flow (20%) 20% Strategic Progress Indicators (SPI) Goals¹	<div style="text-align: center; margin-bottom: 10px;">-/+ 30% Market Share Overlay</div> <div style="background-color: #e0e0e0; padding: 5px;"> Annual Incentive Financial Performance Metrics earned at 159% of target Strategic Progress Indicator Goals earned at 113% (corporate), 100% (Europe), and 103% (North America) of target Total annual incentive (for CEO and NEOs) earned at 100% - 151% </div>
LONG-TERM INCENTIVE	75% Performance Share Units <ul style="list-style-type: none"> • 3-year cliff vest • 1-year holding requirement post vesting 25% Stock Options <ul style="list-style-type: none"> • 3-year ratable vest • 1-year holding requirement post exercise 	<ul style="list-style-type: none"> • 25% Organic Net Revenue Growth • 25% Adjusted EPS Growth • 50% Annualized Relative Total Shareholder Return • Cap PSU payout at target if TSR is negative at end of performance period • Above median performance (55th percentile) to achieve target payout on Relative TSR 	
		Stock Price	

¹ Based on our Strategic Progress Indicator (SPI) goals, which are categorized under Snack Leadership and ESG (comprised of Sustainability, Mindful Snacking, and Colleagues), each of which is weighted at 50% of the total. For additional detail on our 2023 SPI goals, please see page 68 of our Proxy Statement.

ROBUST BOARD OVERSIGHT OF ESG RISKS AND OPPORTUNITIES

We have a comprehensive governance structure that provides strong oversight of our ESG risks and opportunities, and the formation of the subcommittee and additional reporting sought in this proposal would be duplicative



ROBUST OVERSIGHT OF RISKS OF AFFILIATION WITH OUTSIDE ORGANIZATIONS

Our Board and management team provide **robust oversight and disclosure of risks that may arise based on affiliations with outside organizations**

Robust Board Oversight and Risk Management Approach

- We have **robust internal processes and controls** for identification, assessment and mitigation of short-, medium- and long-term risks; managing these processes is critical to our operational decision-making and annual planning processes
- Each of our directors has experience managing or overseeing enterprise risk management (“ERM”) programs and our Governance, Membership and Sustainability Committee **oversees policies and programs related to significant public policy issues, and also monitors issues that may affect our public image and reputation**, which includes decision-making around external affiliations
- Management and our full Board **discuss and review decision-making processes around external affiliations** and risks related to major marketing initiatives

Diversity and Inclusion are Cornerstones of our Continued Success

- We strongly believe that **greater diversity of perspectives, approaches and partners brings about better business outcomes** and benefits for everyone involved
- We are dedicated to **inclusive marketing** and work to mobilize brands and marketing partners to drive change, equity and inclusion across a wide variety of topics and viewpoints

Thoughtful Approach to Industry Partnerships and External Affiliations

- We take a **thoughtful approach to industry partnerships and external affiliations** that cover a range of issues important to our business
- We **provide transparent disclosure of our partnerships and industry coalition memberships** on our website

STRONG INDEPENDENT LEAD DIRECTOR WITH ROBUST RESPONSIBILITIES

Our current governance structure, including our robust and independent Lead Director role, ensures alignment with and accountability to shareholders, making this proposal unnecessary



Patrick T. Siewert

Independent Lead Director

Director since 2012 and Lead Director since 2022

Senior Advisor,
The Carlyle Group, L.P.

MAINTAINING FLEXIBILITY IN BOARD LEADERSHIP STRUCTURE IS IN THE BEST INTEREST OF SHAREHOLDERS

- ✓ The Board reviews its leadership structure annually; each year the Lead Director is appointed to a one-year term
- ✓ By-Laws provide necessary flexibility for Board to make thoughtful decisions about appropriate leadership structure
- ✓ Robust Independent Lead Director role with substantive leadership responsibilities
- ✓ Corporate governance structures and processes consistent with best practices that promote effective oversight and accountability
- ✓ Continued strong performance under existing leadership structure

If at any time the Board determines it is in the best interests of the Company and its shareholders to have a non-independent Chair, our Corporate Governance Guidelines require the Board to select an Independent Lead Director

INDEPENDENT LEAD DIRECTOR'S SUBSTANTIAL AUTHORITY AND RESPONSIBILITIES PROTECT SHAREHOLDER INTERESTS BY PROMOTING STRONG MANAGEMENT OVERSIGHT AND ACCOUNTABILITY

- ✓ Serves as a liaison between the independent directors and the Chair and CEO
- ✓ Serves as a direct point of contact for shareholders and met with shareholders representing approximately 24% of our outstanding shares in Fall/Winter 2023
- ✓ Engages in planning and approving Board meeting schedules and agendas, and reviews materials
- ✓ Empowered to call meetings of the independent directors or the Board as needed
- ✓ Presides at Board meetings at which the Chair is not present and presides at executive sessions of the independent directors
- ✓ Serves as an alternate member of such Board committees as designated by the Board
- ✓ Facilitates effective communication and interaction between the Board and management
- ✓ Conducts the annual Board, committee and individual director self-evaluation process in coordination with the Governance Committee
- ✓ Works with the Governance Committee to develop recommendations for committee structure, membership, rotations and committee chairs

OUR EFFORTS TO HELP ADDRESS CHILD LABOR IN THE COCOA SUPPLY CHAIN

Mondelēz is committed to helping address the systemic issue of child labor in the cocoa supply chain. We believe our current disclosure and ongoing efforts to address this important issue already fulfill the objectives of this proposal

Respecting Human Rights

- We endorse the principles of the ILO Conventions and follow the ILO-IOE Child Labor Guidance Tool for Business
- We introduced a dedicated Human Rights Policy and provide annual updates in our Human Rights Due Diligence & Modern Slavery Report
- Our supplier contracts include provisions on our expectations with respect to forced and child labor

Robust Oversight

- We have strong management and Board oversight of sustainability; the Governance, Membership and Sustainability Committee oversees environmental and social sustainability, including with respect to our cocoa supply chain

Transparently Reporting on Our Progress

- In *Snacking Made Right*, we annually publish our progress, including reporting against our ambition to have Child Labor Monitoring Remediation Systems (CLMRS) covering 100% of our Cocoa Life communities in West Africa by 2025
- In 2023, we achieved 75% coverage of Cocoa Life communities in West Africa

Collaborating on Sector-Wide Improvement

- We believe protecting children requires collaboration with governments, suppliers, communities, NGOs, peer companies and multi-sector partners; we support the World Cocoa Foundation and International Cocoa Initiative
- We support legislative efforts aimed at enabling practical, proactive and ongoing human rights due diligence

Elevating Sustainability

- In 2022, we elevated Sustainability to become a pillar of our long-term strategy; we aim to create long-term value by driving positive change at scale across a focused set of ESG priorities, including a more sustainable cocoa supply chain

Driving Change Through Cocoa Life

- See next slide ([slide 13](#)) for further details

DRIVING CHANGE AT SCALE THROUGH COCOA LIFE

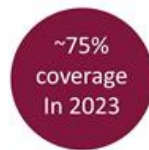
COCOA LIFE: OUR SIGNATURE COCOA SUSTAINABILITY PROGRAM



We are deeply committed to tackling the root causes of systemic human rights challenges through Cocoa Life, our multi-faceted, signature cocoa sustainability program launched in 2012. Cocoa Life is focused on securing a supply of more sustainable cocoa, including efforts to help prevent and combat the risk of child labor. By 2025, we aim to source all of the cocoa volume for our chocolate brands through Cocoa Life¹. Cocoa Life program focus areas include:

- Enhancing child protection systems
- Enabling access to quality education in Cocoa Life communities
- Working collaboratively to help farmers become more productive so they can increase their income from cocoa

DRIVING CHANGE AT SCALE



In 2023, **Child Labor Monitoring and Remediation Systems** coverage in Cocoa Life communities in West Africa **reached ~75%**²



Number of farmers supported through the Cocoa Life Program **has grown to ~243,000**, a **~70% increase** since 2018



By the end of 2023, we **distributed nearly 8.6 million shade trees** to help safeguard cocoa, promote biodiversity and support farmers' income

¹ Based on a mass balance approach, which means that the equivalent volume of cocoa needed for the products sold under our chocolate brands is sourced from the Cocoa Life program.
² An independent, third-party assurance process is underway, and any subsequent findings may result in changes to reported information if the underlying criteria, estimates, or available evidence change, as we continue to enhance our processes.

OUR COMMITMENT TO HUMAN RIGHTS THROUGHOUT THE SUPPLY CHAIN

Given our **strong commitment to human rights and transparent reporting on our efforts**, the report sought in this proposal would be duplicative and unhelpful to shareholders

Our strong commitment to human rights and transparent reporting

- **Dedicated Human Rights Policy** and annual **Human Rights Due Diligence and Modern Slavery report** provide detail on our policies and progress
- In 2023, **conducted value chain human rights risk assessment** to improve our understanding of potential risks
- **Publish robust data on sustainability priorities**, including human rights efforts, in annual *Snacking Made Right* report

Maintain strong oversight of human rights and work diligently to identify and mitigate risk

- **Human Rights Working Group** defines and implements our human rights due diligence strategy
- Provide an annual comprehensive overview of progress to our **Governance, Membership and Sustainability Committee**
- Undertake **proactive, ongoing due diligence** to reduce the risk of human rights impacts in our own operations and supply chains



Human Rights Policy



2022 Human Rights Due Diligence & Modern Slavery Report



2023 *Snacking Made Right* Report



Code of Conduct

WE SUPPORT UKRAINE AND HAVE SCALED DOWN OPERATIONS IN RUSSIA

We have scaled down our activities in Russia and are making continued efforts to support Ukraine

SCALED DOWN OPERATIONS IN RUSSIA

- We have condemned Russia's brutal aggression against Ukraine since the start of the war
- Our operations in Russia focus on **affordable, shelf-stable staples** that provide food supply for ordinary people
- In addition, our operations provide **economic opportunity for ~3,000 colleagues and 10,000+ farmers** who depend on us
- We have **discontinued new investments, product launches, and advertising media spending** in Russia
- In 2023, our Russia business contributed just 2.8% of global revenues, down ~30% from 2022; our **import volumes and market share in Russia have significantly decreased**
- We believe **the risk of suspending all operations and having operations turned over to another party**, who could use the full proceeds for their own interest, is greater than the risk of continuing to operate with this scaled-back approach

CONTINUED EFFORTS TO SUPPORT UKRAINE

- We are continuously supporting our colleagues in Ukraine
- We have **repaired our impacted local manufacturing facilities**, reopening two manufacturing plants in Ukraine and preserving jobs
- To support Ukraine, its citizens and refugees, we have made a **\$15 million commitment via the Mondélez International Foundation**
- We are also providing **humanitarian aid in collaboration with global and local NGOs**

WE REQUEST YOUR CONTINUED SUPPORT

The Board values the trust you place in us. We have carefully considered the four shareholder proposals and have met with the proponents to understand their perspectives. We encourage you to vote with us at the 2024 Annual Meeting

ELECTION OF DIRECTOR NOMINEES – RECOMMEND FOR

- ✓ Our Board’s relevant and differentiated backgrounds enable highly effective, independent Board oversight and rigorous decision making

SAY ON PAY – RECOMMEND FOR

- ✓ Our compensation structure is closely aligned with our strategy and reflects shareholder feedback
- ✓ Pay outcomes reward long-term value creation

APPROVAL OF THE 2024 PERFORMANCE INCENTIVE PLAN – RECOMMEND FOR

- ✓ Necessary and powerful tool to attract, retain and incentivize individuals who are expected to make meaningful contributions to the creation of shareholder value and align their interests with those of our shareholders

SHAREHOLDER PROPOSAL – RECOMMEND AGAINST conducting subcommittee study on company affiliations

- X We have a robust risk oversight and risk management approach
- X We strongly believe that diversity brings about better business outcomes
- X We take a thoughtful approach to industry partnerships and external affiliations and provide transparent disclosure of our partnerships and industry coalition memberships

SHAREHOLDER PROPOSAL – RECOMMEND AGAINST REQUIRING AN INDEPENDENT CHAIR OF THE BOARD

- X Current By-Laws allow our Board to make thoughtful decisions about the appropriate leadership structure for the Company
- X Our independent Lead Director role is robust and includes substantive leadership responsibilities
- X Continued strong performance under our existing leadership structure

SHAREHOLDER PROPOSAL – RECOMMEND AGAINST ADOPTING PUBLIC TARGETS TO ERADICATE CHILD LABOR IN COCOA SUPPLY CHAIN

- X We already annually report our progress on our efforts to help address the systemic issue of child labor in the cocoa supply chain
- X We collaborate on sector-wide efforts to address these human rights challenges and improve cocoa farmer livelihoods, which is essential to tackling these systemic issues

SHAREHOLDER PROPOSAL – RECOMMEND AGAINST CONDUCTING A THIRD-PARTY REPORT ASSESSING EFFECTIVENESS OF HUMAN RIGHTS POLICY

- X We disclose robust standards and policies, compliance mechanisms and reports outlining our continued commitment to respecting human rights
- X We transparently report on our scaled-down operations in Russia and continued humanitarian efforts in Ukraine

GAAP TO NON-GAAP RECONCILIATION

Net Revenues to Organic Net Revenue¹

<u>For the Twelve Months Ended December 31,</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>5 Year CAGR</u>
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016	
Divestitures	(667)	(482)	(533)	(498)	(484)	
Acquisitions	(88)	(445)	(254)	(1,216)	(1,036)	
Currency	1,114	630	(464)	1,882	1,096	
Organic (Non-GAAP)	\$ 26,227	\$ 26,284	\$ 27,469	\$ 31,664	\$ 35,570	
<u>For the Twelve Months Ended December 31,</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	
Divestitures	(805)	(667)	(482)	(533)	(498)	
Organic (Non-GAAP)	\$ 25,133	\$ 25,201	\$ 26,099	\$ 28,187	\$ 30,998	
<u>% Change</u>						
Reported (GAAP)	(0.3) %	2.8 %	8.0 %	9.7 %	14.4 %	6.8 %
Organic (Non-GAAP)	4.4 %	4.3 %	5.2 %	12.3 %	14.7 %	8.1 %

¹ In millions of U.S. dollars (unaudited).

COMMITMENT TO BUILDING A MORE SUSTAINABLE SNACKING COMPANY

**Strong Financial
Performance**

**Robust Board
Oversight and
Governance
Practices**

**Impactful
Sustainability
Agenda**

**Promoting
Human Rights,
Communities
and Colleagues**

