

**Mondelēz**  
International  
SNACKING MADE RIGHT

# Q1 2023 RESULTS

April 27, 2023



# 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, 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 Q1 2023 on our investor website at <https://www.mondelezinternational.com/investors>.

# NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q1 2023 located at <https://www.mondelezinternational.com/investors>.

# AGENDA

- 1 Business & Strategy Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2023 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella

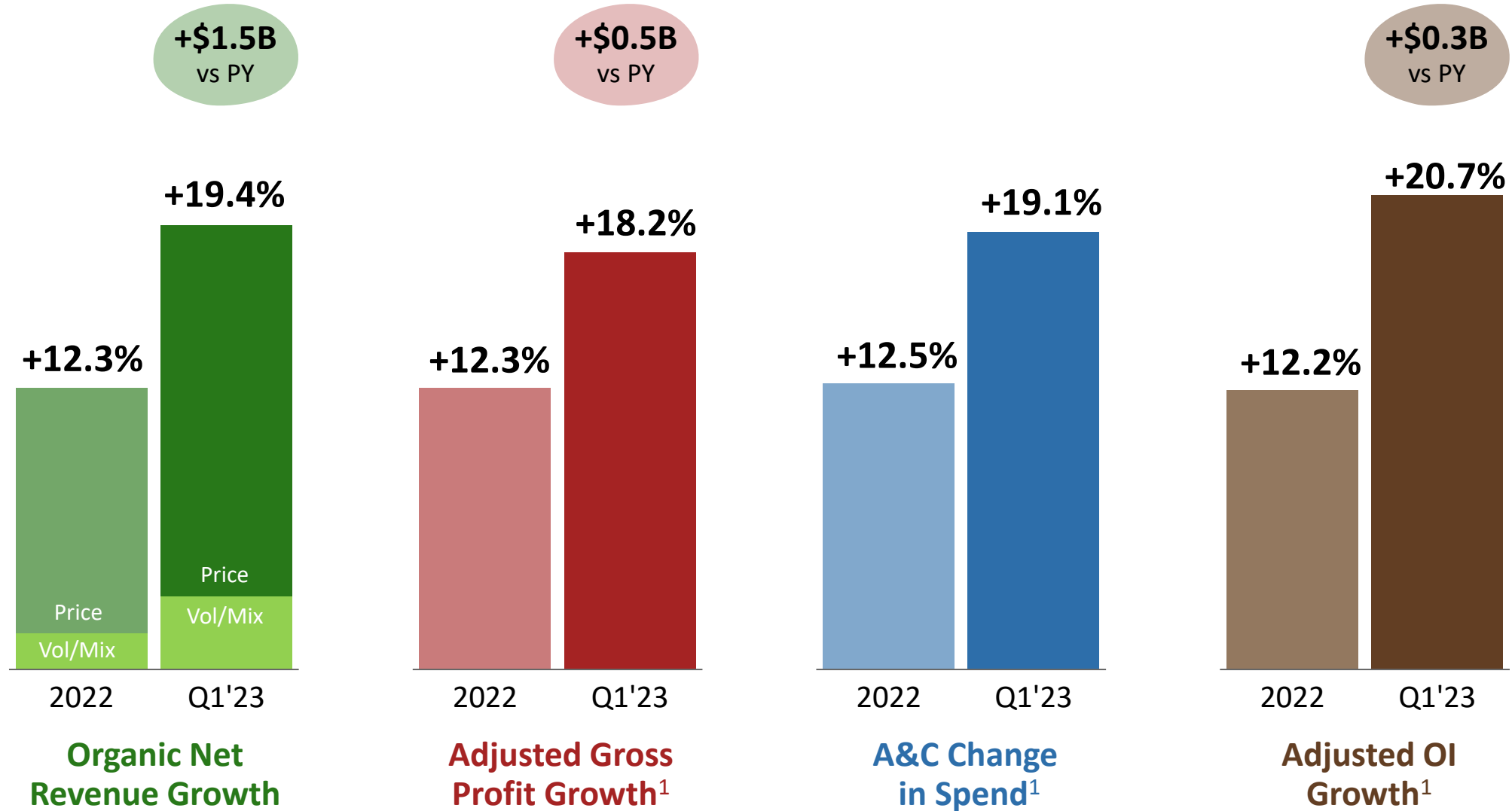


# EXCELLENT START TO THE YEAR WITH COMPOUNDING TOP- AND BOTTOM-LINE GROWTH

1. **Double-digit top-line increase** driven by effective pricing execution and continued volume growth
2. **Strength in both emerging and developed markets**
3. **Good progress on European pricing**, majority landed but still some negotiations to close
4. **Robust profit dollar growth** driven by volume leverage, cost discipline and additional pricing to offset cost inflation
5. **Continued execution of strategy** with increased investment in brands, capabilities and portfolio reshaping
6. **Raising full-year Organic Net Revenue and Adjusted EPS growth outlook to 10%+**



# CONTINUED MOMENTUM ACROSS THE ENTIRE BUSINESS



# SIGNIFICANT PROGRESS AGAINST STRATEGY STRENGTHENING OUR BRANDS



**MILKA  
expansion  
in LA**



**\$1B+ brand  
CHIPS AHOY!  
celebrates its  
60th birthday**



**OREO continued  
momentum  
across all regions**



**Demand for  
GIVE&GO at all-  
time high in U.S.**

# CHOCOLATE STRATEGY PROGRESSING WELL ON OUR KEY GROWTH DRIVERS

## Strengthen Tablets Leadership<sup>1</sup>

**+0.4pp**  
YTD Share  
Total Tablets



## Win in Seasonals, Gifting & Sharing

**Record  
Easter**  
sell-in  
for 2023



## Step Change Presence in Premium

**>15%**  
Volume growth in  
Q1 2023  
for TOBLERONE



# ACQUISITIONS CREATING VALUE VIA TOP- & BOTTOM-LINE SYNERGIES



- Double-digit top-line growth<sup>1</sup>
- +1,000bps of Y/Y OI margin growth<sup>1</sup>
- Solid price execution, service improvement, media efficiencies and on-track integration



- Strong momentum and share gains
- Delivering ongoing margin improvement
- Integration moving according to plan





# HARMONY 2030: ACCELERATING OUR EU WHEAT SUSTAINABILITY PROGRAM



1

## ENVIRONMENT



HELP MITIGATE  
**CLIMATE**  
CHANGE



HELP REVERSE  
**BIODIVERSITY**  
LOSSES

2

## FARMERS



SUPPORT  
**FARMERS**  
IN TRANSITION  
TO REGENERATIVE  
AGRICULTURE

3

## CONSUMERS



DELIVER BETTER  
**QUALITY**  
WHEAT<sup>1</sup>



**GROW 100% OF WHEAT VOLUME FOR BISCUITS MADE ACROSS EUROPE UNDER HARMONY REGENERATIVE CHARTER BY 2030<sup>2</sup>**

<sup>1</sup> Versus conventional wheat; <sup>2</sup> Our goal is to grow 100% of the wheat volume needed for our European biscuits & baked snacks production (includes manufacturing plants in EU countries, excluding portfolio manufactured in newly acquired plants) under our expanded Harmony Regenerative Charter by 2030

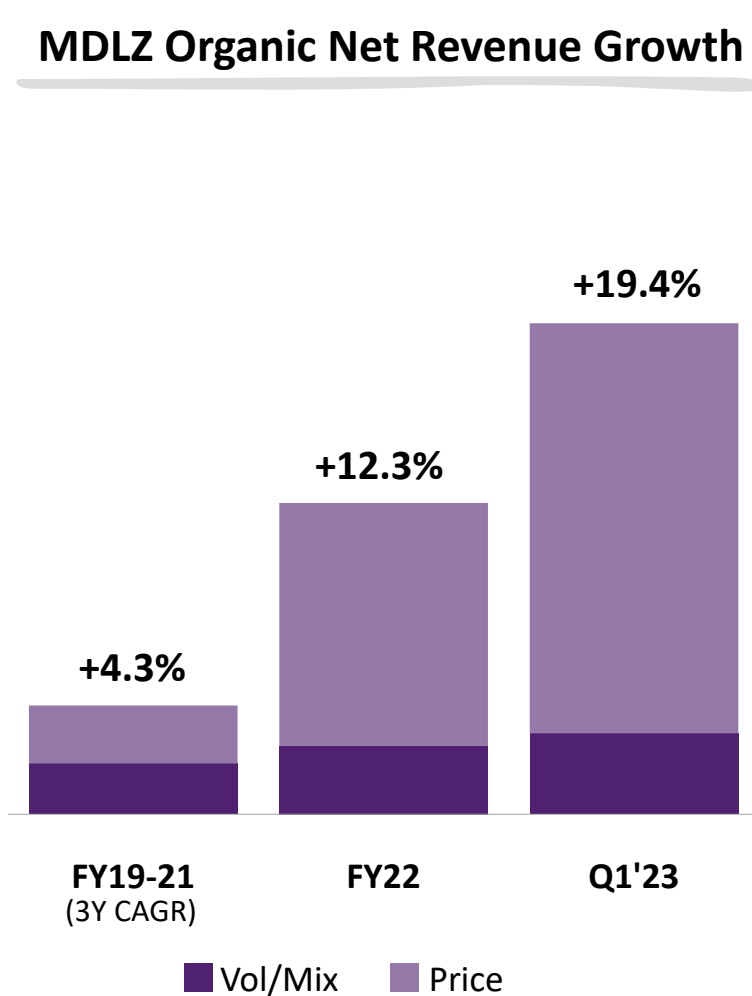
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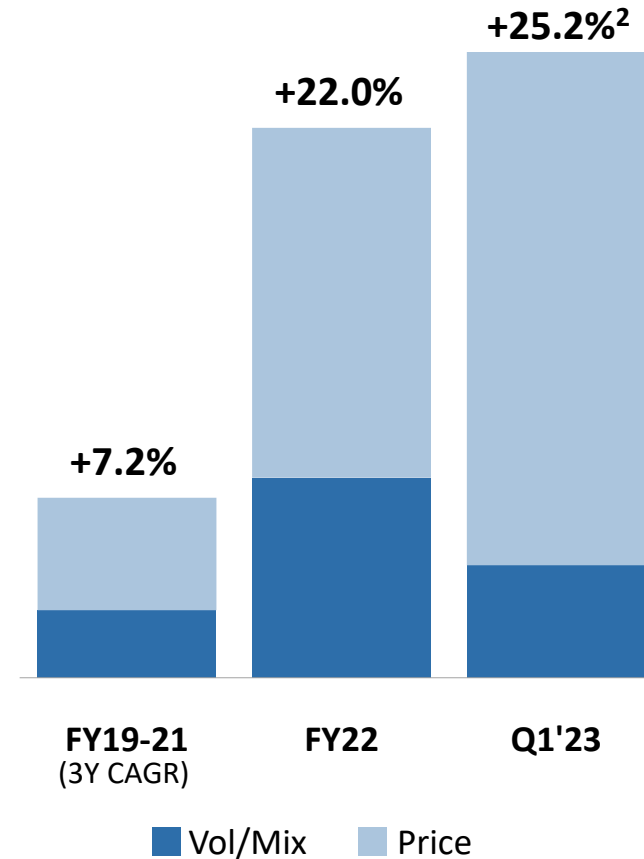
# STRONG TOP-LINE GROWTH IN BOTH EM AND DM DRIVEN BY STRONG PRICING EXECUTION AND SOLID VOLUME INCREASE

## MDLZ Organic Net Revenue Growth



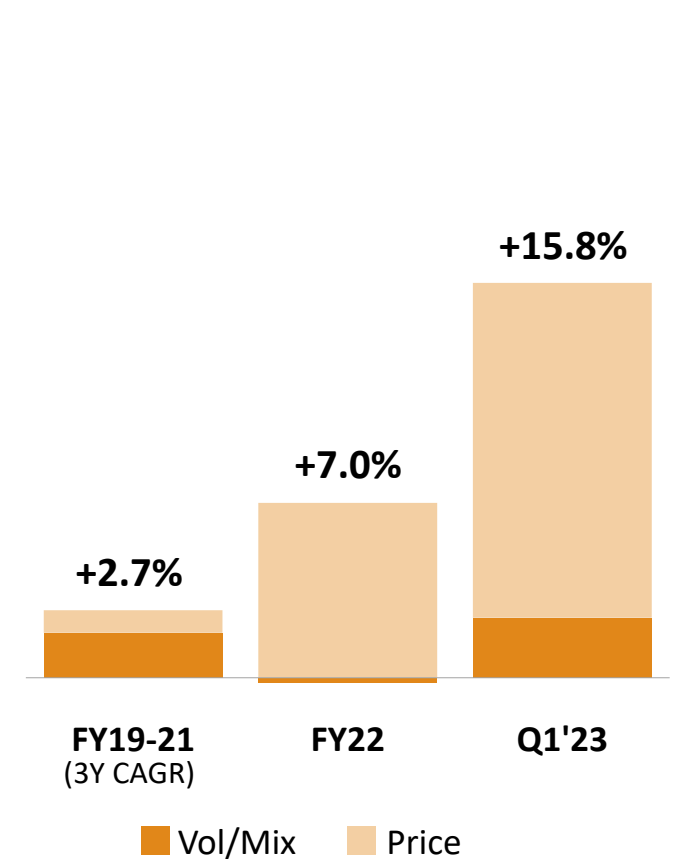
## Emerging Markets

39% of Total MDLZ Revenue<sup>1</sup>



## Developed Markets

61% of Total MDLZ Revenue<sup>1</sup>

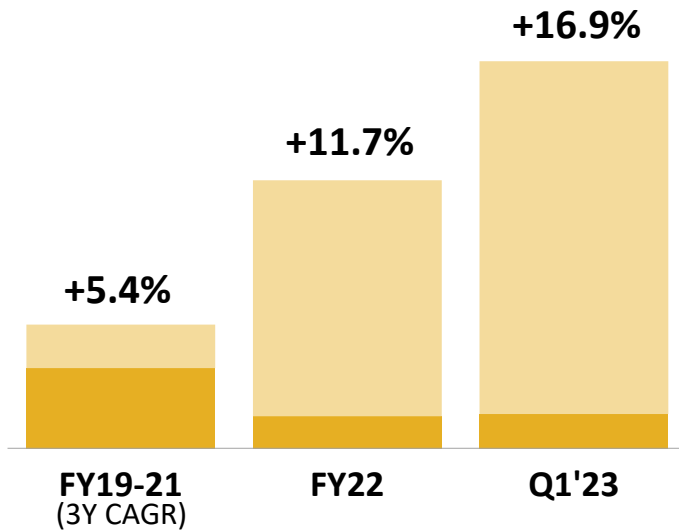


<sup>1</sup> FY22 net revenues  
<sup>2</sup> +21.8% ex-Argentina

# CONTINUED CHOCOLATE, BISCUIT & BAKED SNACKS TOP-LINE MOMENTUM

## Biscuits & Baked Snacks Revenue Growth

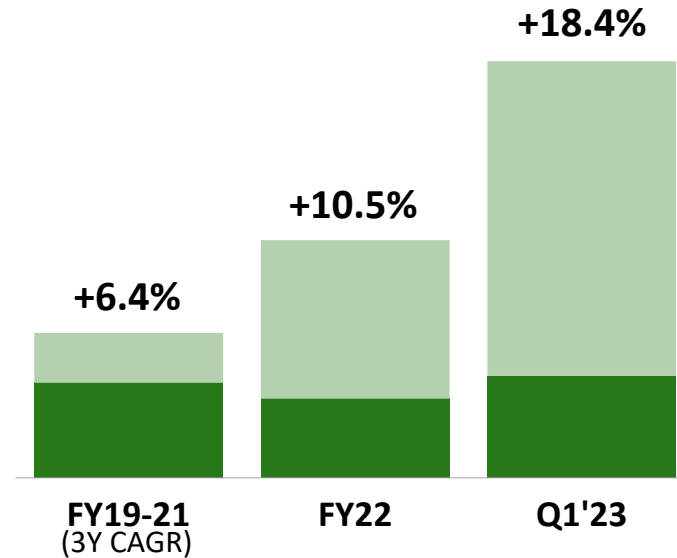
50% of Total MDLZ Revenue<sup>1</sup>



Vol/Mix Price

## Chocolate Revenue Growth

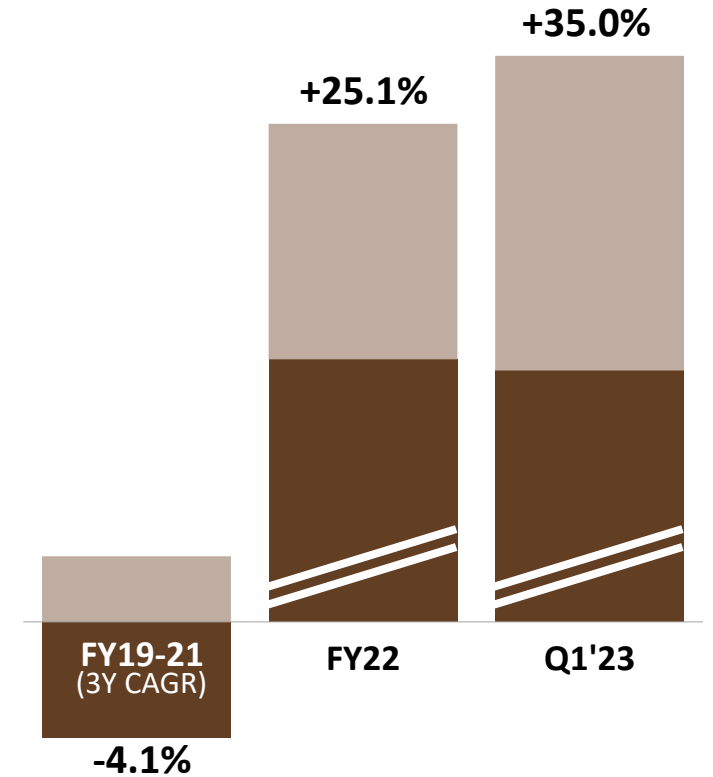
30% of Total MDLZ Revenue<sup>1</sup>



Vol/Mix Price

## Gum & Candy Revenue Growth

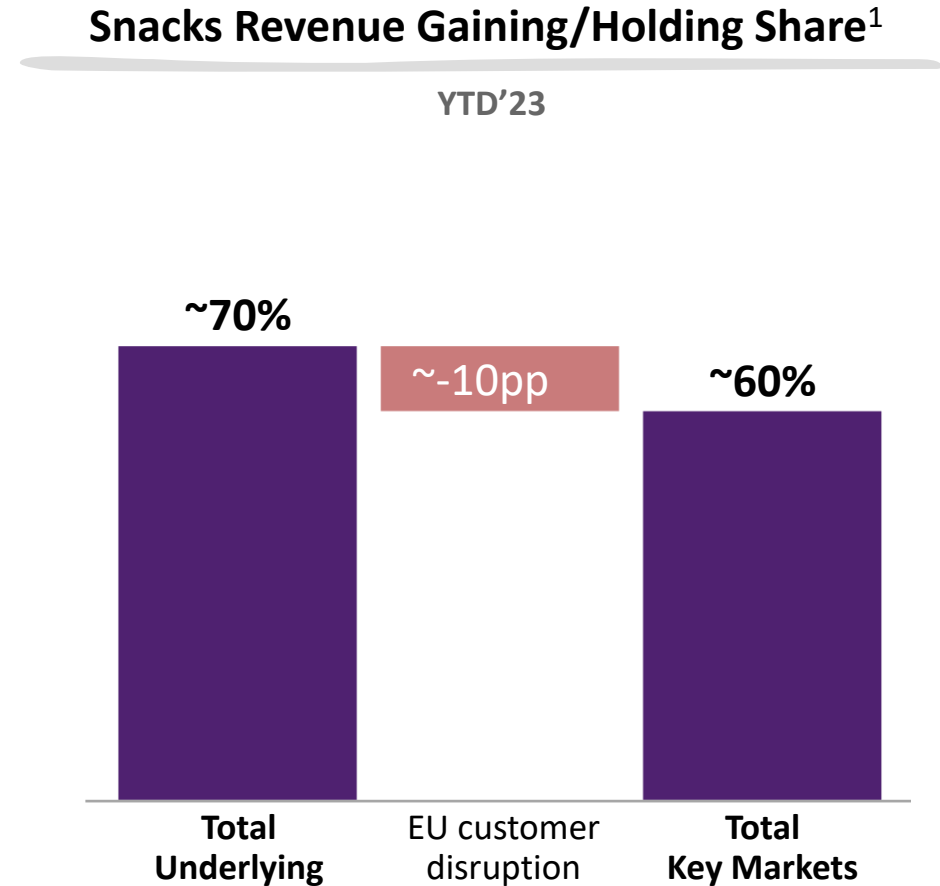
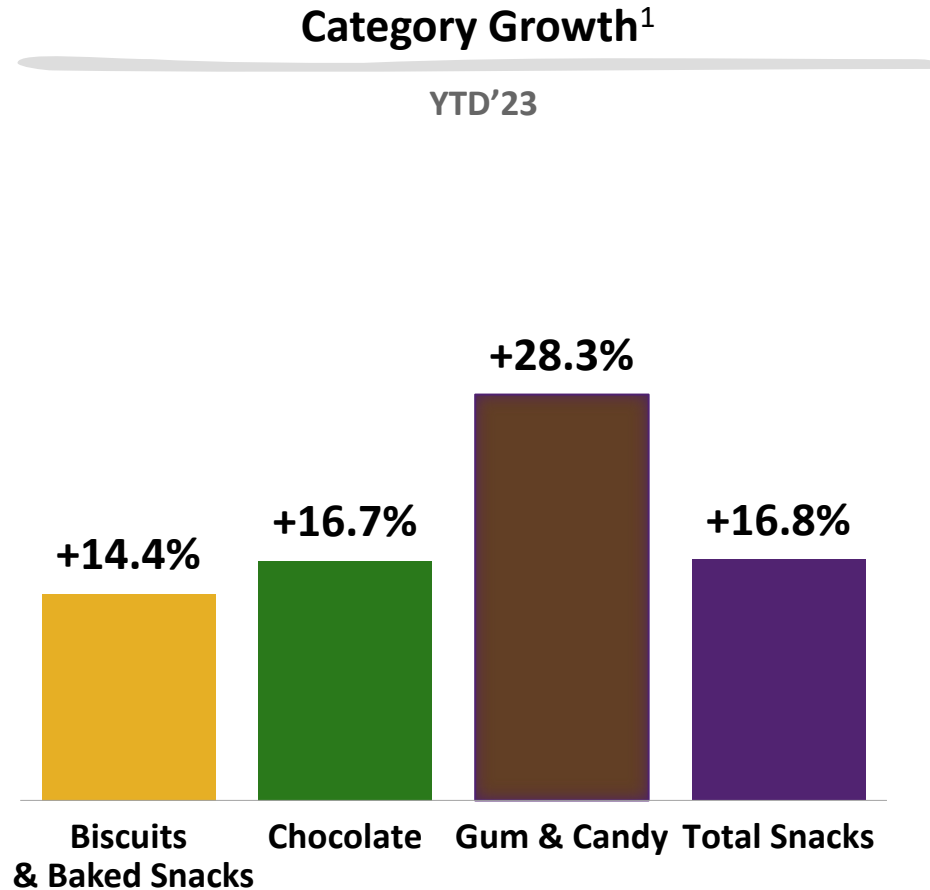
11% of Total MDLZ Revenue<sup>1</sup>



Vol/Mix Price

<sup>1</sup> FY22 net revenues. Remaining 9% of total MDLZ revenue from non-core snacks categories

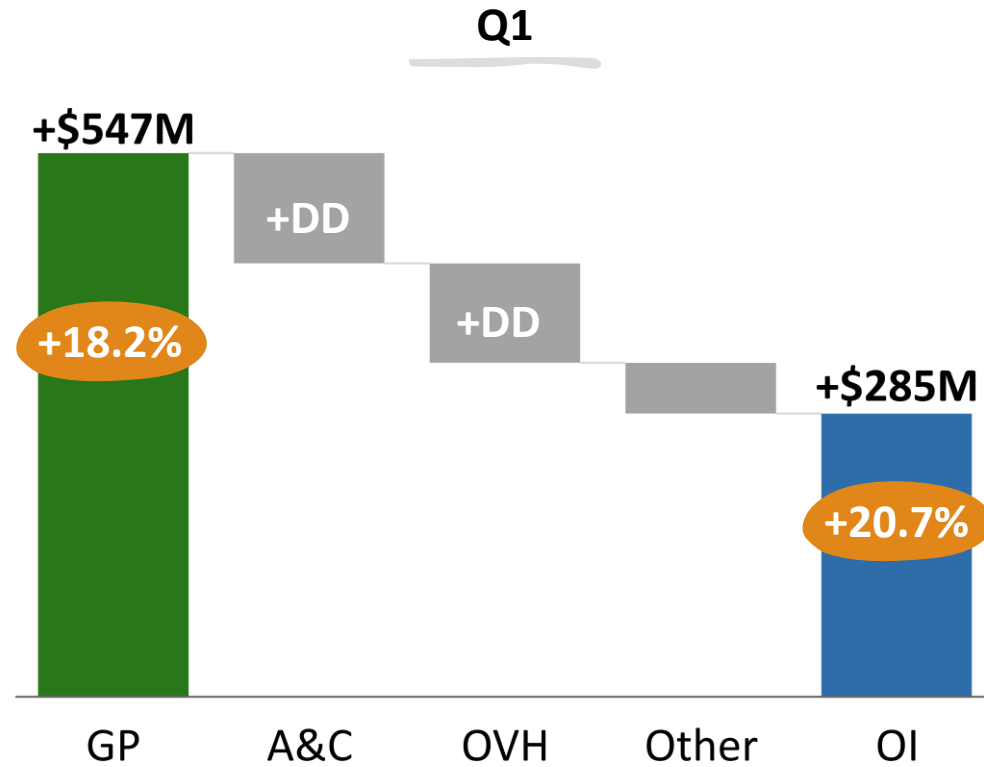
# SHARE PERFORMANCE IMPROVING



<sup>1</sup> Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of April 24, 2023 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues.

# STRONG PROFIT DOLLAR INCREASE AND REINVESTMENT FOR LT GROWTH

Adjusted Gross Profit, Advertising & Consumer Promotions,  
Overheads and Operating Income Growth<sup>1</sup>



# STRONG TOP- AND BOTTOM-LINE GROWTH ACROSS ALL REGIONS

Organic Net Revenue Growth



Adjusted Operating Income Growth<sup>2</sup>

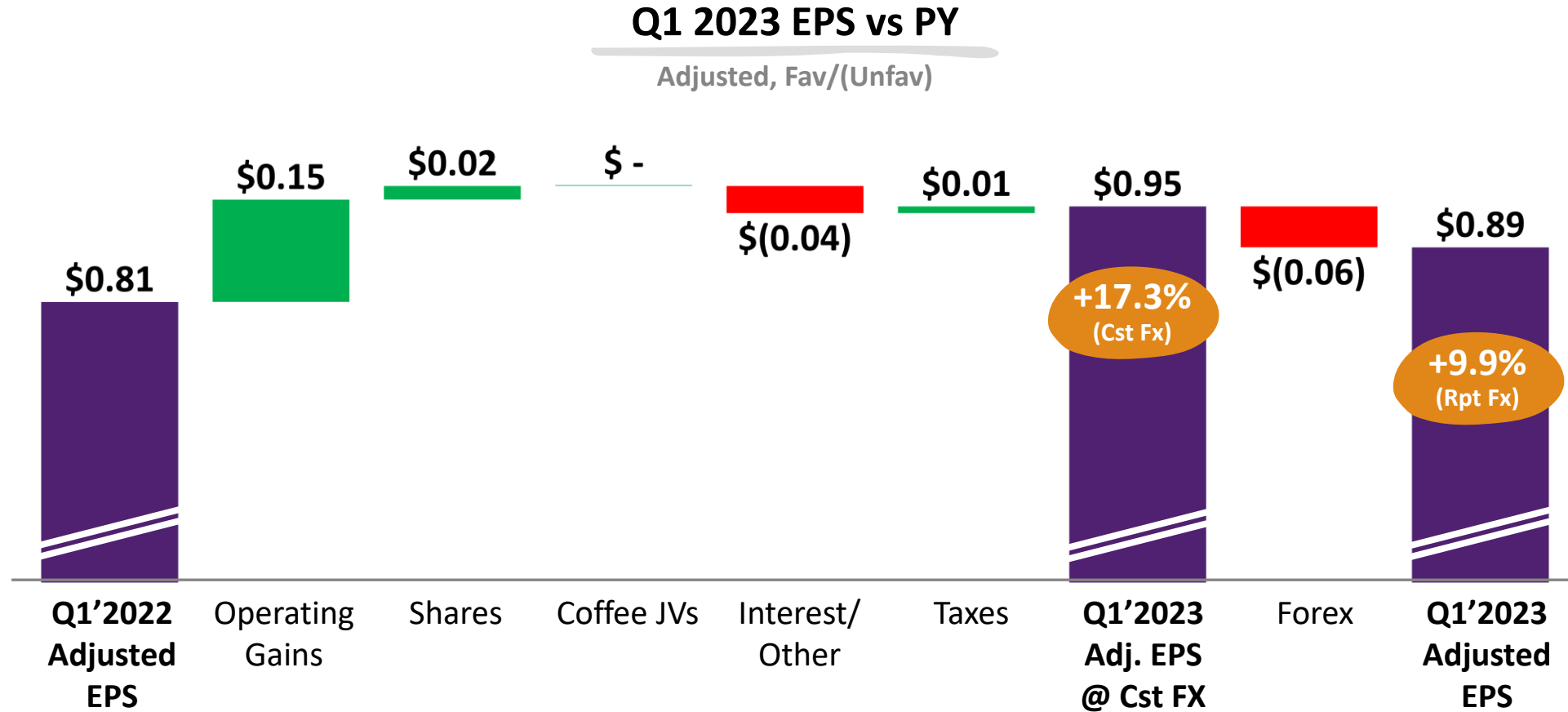


**MDLZ**    **EU**    **NA**    **AMEA**    **LA**

<b>Q1'23</b>	<b>+19.4%</b>	<b>+18.9%</b>	<b>+17.3%</b>	<b>+13.8%</b>	<b>+39.0%</b> <sup>1</sup>
Vol/Mix	+3.2pp	+1.0pp	+2.3pp	+5.8pp	+7.4pp

<b>Q1'23</b>	<b>+20.7%</b>	<b>+7.2%</b>	<b>+40.6%</b>	<b>+15.6%</b>	<b>+47.2%</b>
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# OPERATING GAINS DRIVING STRONG REAL DOLLAR PROFIT GROWTH





# CONTINUING TO PRIORITIZE VALUE ENHANCING CAPITAL DEPLOYMENT

Free  
Cash  
Flow

- **\$0.9 billion**; down -\$0.1 billion with PY
- CCC -31 days

Share  
Repurchases

- **\$0.4 billion**
- \$65.93 average price

Dividends

- **\$0.5 billion**

# AGENDA

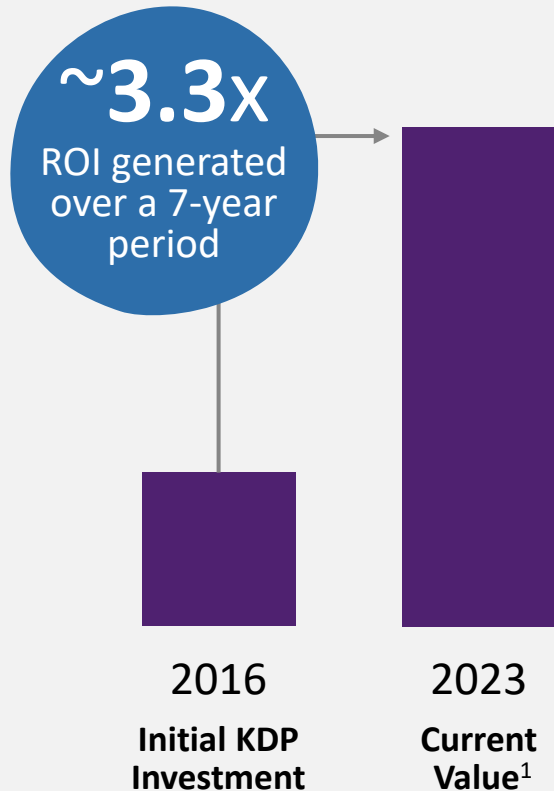
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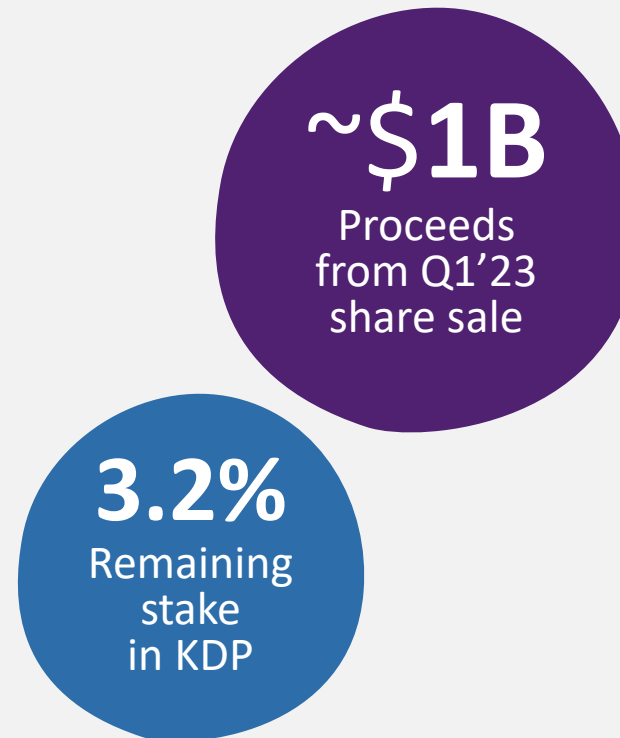
# KDP SELL DOWN TO ACCELERATE PORTFOLIO TRANSFORMATION



## KDP Value Creation



## Rationale for Sell Down



## Accounting/EPS Implications

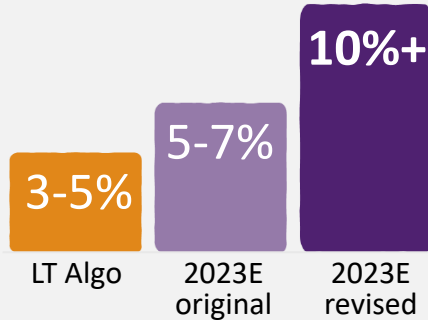
**Change from equity method investment accounting**

**\$(0.03)**  
Adj. EPS impact in 2023 due to accounting change

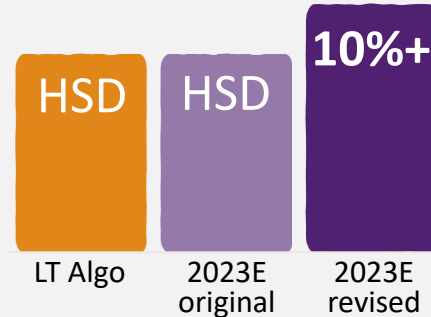
# FY 2023 OUTLOOK – RAISING REVENUE & EARNINGS OUTLOOK

## FY23 Outlook

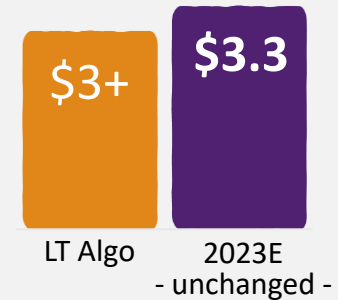
### Organic Net Revenue Growth



### Adj. EPS Growth (cst. Fx)



### Free Cash Flow (in \$B)

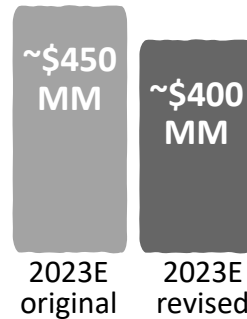


## FY23 Planning Assumptions

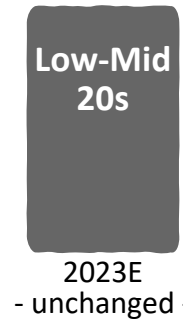
### Inflation in % of COGS



### Adj. Interest Expense



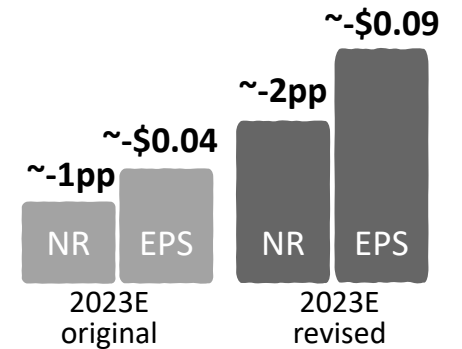
### Adj. Effective Tax Rate



### Share Repurchases



### Forex Impact<sup>1</sup>





**Dirk Van de Put**  
Chairman & CEO













**Luca Zaramella**  
CFO

**Mondelez**  
International

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# SPOT RATES VERSUS 2022 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2022 <sup>1</sup>	April 21st Rate	Impact vs 2022
 Argentine Peso	130.70 / \$US	218.48 / \$US	↓
 Australian Dollar	US\$0.69 / AUD	US\$0.67 / AUD	↓
 Brazilian Real	5.16 / \$US	5.05 / \$US	↑
 Canadian Dollar	US\$0.77 / CAD	US\$0.74 / CAD	↓
 Chinese Yuan	6.73 / \$US	6.89 / \$US	↓
 Euro	US\$1.05 / €	US\$1.11 / €	↑
 Indian Rupee	78.61 / \$US	82.04 / \$US	↓
 Mexican Peso	20.11 / \$US	17.99 / \$US	↑
 Russian Ruble	69.72 / \$US	81.86 / \$US	↓
 Pound Sterling	US\$1.23 / £	US\$1.24 / £	↑

# OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2023 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for the full-year 2023 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, and Adjusted Effective Tax Rate to our projected reported operating income growth, reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2023 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2023 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.



# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Three Months Ended March 31, 2023</b>					
<b>Reported (GAAP)</b>	\$ 1,211	\$ 1,939	\$ 3,307	\$ 2,709	\$ 9,166
Acquisitions	(156)	-	-	(218)	(374)
Currency	81	186	183	15	465
<b>Organic (Non-GAAP)</b>	<b>\$ 1,136</b>	<b>\$ 2,125</b>	<b>\$ 3,490</b>	<b>\$ 2,506</b>	<b>\$ 9,257</b>
<b>For the Three Months Ended March 31, 2022</b>					
<b>Reported (GAAP)</b>	\$ 826	\$ 1,867	\$ 2,935	\$ 2,136	\$ 7,764
Divestitures	(9)	-	-	-	(9)
<b>Organic (Non-GAAP)</b>	<b>\$ 817</b>	<b>\$ 1,867</b>	<b>\$ 2,935</b>	<b>\$ 2,136</b>	<b>\$ 7,755</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	46.6 %	3.9 %	12.7 %	26.8 %	18.1 %
Divestitures	1.6 pp	- pp	- pp	- pp	0.1 pp
Acquisitions	(19.1)	-	-	(10.2)	(4.8)
Currency	9.9	9.9	6.2	0.7	6.0
<b>Organic (Non-GAAP)</b>	<b>39.0 %</b>	<b>13.8 %</b>	<b>18.9 %</b>	<b>17.3 %</b>	<b>19.4 %</b>
Vol/Mix	7.4 pp	5.8 pp	1.0 pp	2.3 pp	3.2 pp
Pricing	31.6	8.0	17.9	15.0	16.2
-----					
	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Twelve Months Ended December 31, 2022</b>					
<b>Reported (GAAP)</b>	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680	\$ 31,496
Divestitures	(22)	-	-	-	(22)
Acquisitions	(98)	(15)	(707)	(396)	(1,216)
Currency	123	483	1,263	36	1,905
<b>Organic (Non-GAAP)</b>	<b>\$ 3,632</b>	<b>\$ 7,235</b>	<b>\$ 11,976</b>	<b>\$ 9,320</b>	<b>\$ 32,163</b>
<b>For the Twelve Months Ended December 31, 2021</b>					
<b>Reported (GAAP)</b>	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302	\$ 28,720
Divestitures	(43)	(35)	-	-	(78)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,754</b>	<b>\$ 6,430</b>	<b>\$ 11,156</b>	<b>\$ 8,302</b>	<b>\$ 28,642</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	29.7 %	4.7 %	2.4 %	16.6 %	9.7 %
Divestitures	1.3 pp	0.5 pp	- pp	- pp	0.2 pp
Acquisitions	(3.5)	(0.3)	(6.3)	(4.7)	(4.2)
Currency	4.4	7.6	11.3	0.4	6.6
<b>Organic (Non-GAAP)</b>	<b>31.9 %</b>	<b>12.5 %</b>	<b>7.4 %</b>	<b>12.3 %</b>	<b>12.3 %</b>
Vol/Mix	8.2 pp	7.4 pp	- pp	0.8 pp	2.7 pp
Pricing	23.7	5.1	7.4	11.5	9.6

# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit/Operating Income to Adjusted Gross Profit/Operating Income

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

For the Twelve Months Ended December 31, 2022

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 31,496</b>	<b>\$ 11,312</b>	<b>35.9 %</b>	<b>\$ 3,534</b>	<b>11.2 %</b>
Simplify to Grow Program	-	45		122	
Intangible asset impairment charges	-	-		101	
Mark-to-market (gains)/losses from derivatives	-	324		326	
Acquisition integration costs and contingent consideration adjustments	-	6		136	
Inventory step-up	-	25		25	
Acquisition-related costs	-	72		330	
Divestiture-related costs	-	3		18	
Operating results from divestitures	(22)	(3)		(4)	
2017 malware incident net recoveries	-	(25)		(37)	
European Commission legal matter	-	-		318	
Incremental costs due to war in Ukraine	-	36		121	
Remeasurement of net monetary position	-	-		40	
Impact from pension participation changes	-	(1)		(1)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 31,474</b>	<b>\$ 11,794</b>	<b>37.5 %</b>	<b>\$ 5,029</b>	<b>16.0 %</b>
Currency		664		319	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 12,458</b>		<b>\$ 5,348</b>	

For the Twelve Months Ended December 31, 2021

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 28,720</b>	<b>\$ 11,254</b>	<b>39.2 %</b>	<b>\$ 4,653</b>	<b>16.2 %</b>
Simplify to Grow Program	-	114		319	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(279)		(279)	
Acquisition integration costs and contingent consideration adjustments	-	1		(40)	
Acquisition-related costs	-	-		25	
Net gain on acquisition and divestitures	-	-		(8)	
Divestiture-related costs	-	-		22	
Operating results from divestitures	(78)	(15)		(15)	
Remeasurement of net monetary position	-	-		13	
Impact from pension participation changes	-	20		48	
Impact from resolution of tax matters	-	-		(5)	
Rounding	-	1		-	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 28,642</b>	<b>\$ 11,096</b>	<b>38.7 %</b>	<b>\$ 4,765</b>	<b>16.6 %</b>

	<b>Gross Profit</b>	<b>Operating Income</b>
% Change - Reported (GAAP)	0.5 %	(24.0)%
% Change - Adjusted (Non-GAAP)	6.3 %	5.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	12.3 %	12.2 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit/Operating Income to Adjusted Gross Profit/Operating Income

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

For the Three Months Ended March 31, 2023

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	\$ 9,166	\$ 3,446	37.6 %	\$ 1,505	16.4 %
Simplify to Grow Program	-	1		35	
Mark-to-market (gains)/losses from derivatives	-	(49)		(49)	
Acquisition integration costs and contingent consideration adjustments	-	3		51	
Divestiture-related costs	-	-		30	
Incremental costs due to war in Ukraine	-	(2)		(3)	
Remeasurement of net monetary position	-	-		12	
<b>Adjusted (Non-GAAP)</b>	<u>\$ 9,166</u>	<u>\$ 3,399</u>	37.1 %	<u>\$ 1,581</u>	17.2 %
Currency		155		81	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<u>\$ 3,554</u>		<u>\$ 1,662</u>	

For the Three Months Ended March 31, 2022

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	\$ 7,764	\$ 2,983	38.4 %	\$ 1,094	14.1 %
Simplify to Grow Program	-	10		31	
Intangible asset impairment charges	-	-		78	
Mark-to-market (gains)/losses from derivatives	-	(28)		(27)	
Acquisition integration costs and contingent consideration adjustments	-	-		32	
Acquisition-related costs	-	-		21	
Divestiture-related costs	-	1		1	
Operating income from divestiture	(9)	(3)		(1)	
Incremental costs due to war in Ukraine	-	44		143	
Remeasurement of net monetary position	-	-		5	
<b>Adjusted (Non-GAAP)</b>	<u>\$ 7,755</u>	<u>\$ 3,007</u>	38.8 %	<u>\$ 1,377</u>	17.8 %

	<b>Gross Profit</b>	<b>Operating Income</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 463	\$ 411
<b>\$ Change - Adjusted (Non-GAAP)</b>	392	204
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	547	285
<b>% Change - Reported (GAAP)</b>	15.5 %	37.6 %
<b>% Change - Adjusted (Non-GAAP)</b>	13.0 %	14.8 %
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	18.2 %	20.7 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

	<b>Mondelēz International</b>
<b><u>For the Three Months Ended March 31, 2023</u></b>	
Reported (GAAP)	\$ 782
No items excluded	-
Adjusted (Non-GAAP)	<u>782</u>
Currency	35
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 817</u>
<b><u>For the Three Months Ended March 31, 2022</u></b>	
Reported (GAAP)	\$ 686
No items excluded	-
Adjusted (Non-GAAP)	<u>\$ 686</u>
<b><u>% Change</u></b>	
Reported (GAAP)	14.0 %
Adjusted (Non-GAAP)	14.0 %
Adjusted @ Constant FX (Non-GAAP)	19.1 %

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	<b>Mondelēz International</b>
<b><u>For the Twelve Months Ended December 31, 2022</u></b>	
Reported (GAAP)	\$ 2,635
Incremental costs due to war in Ukraine	(1)
Adjusted (Non-GAAP)	<u>\$ 2,634</u>
Currency	159
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 2,793</u>
<b><u>For the Twelve Months Ended December 31, 2021</u></b>	
Reported (GAAP)	\$ 2,483
No items excluded	-
Adjusted (Non-GAAP)	<u>\$ 2,483</u>
<b><u>% Change</u></b>	
Reported (GAAP)	6.1 %
Adjusted (Non-GAAP)	6.1 %
Adjusted @ Constant FX (Non-GAAP)	12.5 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Mondelēz International			3 Year CAGR
	2019	2020	2021	
<b>For the Twelve Months Ended December 31,</b>				
<b>Reported (GAAP)</b>	<b>\$ 25,868</b>	<b>\$ 26,581</b>	<b>\$ 28,720</b>	
Divestitures	(91)	(32)	(78)	
Acquisitions	(88)	(445)	(254)	
Currency	1,127	627	(472)	
<b>Organic (Non-GAAP)</b>	<b>\$ 26,816</b>	<b>\$ 26,731</b>	<b>\$ 27,916</b>	
<b>For the Twelve Months Ended December 31,</b>				
<b>Reported (GAAP)</b>	<b>\$ 25,938</b>	<b>\$ 25,868</b>	<b>\$ 26,581</b>	
Divestitures	(165)	(91)	(32)	
<b>Organic (Non-GAAP)</b>	<b>\$ 25,773</b>	<b>\$ 25,777</b>	<b>\$ 26,549</b>	
<b>% Change - Reported (GAAP)</b>	<b>(0.3)%</b>	<b>2.8 %</b>	<b>8.0 %</b>	<b>3.4 %</b>
<b>% Change - Organic (Non-GAAP)</b>	<b>4.0 %</b>	<b>3.7 %</b>	<b>5.1 %</b>	<b>4.3 %</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Emerging Markets				Developed Markets			
	2019	2020	2021	3 Year CAGR	2019	2020	2021	3 Year CAGR
<b>For the Twelve Months Ended December 31,</b>								
<b>Reported (GAAP)</b>	<b>\$ 9,675</b>	<b>\$ 9,097</b>	<b>\$ 10,132</b>		<b>\$ 16,193</b>	<b>\$ 17,484</b>	<b>\$ 18,588</b>	
Divestitures	(91)	(32)	(43)		-	-	(35)	
Acquisitions	-	-	-		(88)	(445)	(254)	
Currency	624	739	64		503	(112)	(536)	
<b>Organic (Non-GAAP)</b>	<b>\$ 10,208</b>	<b>\$ 9,804</b>	<b>\$ 10,153</b>		<b>\$ 16,608</b>	<b>\$ 16,927</b>	<b>\$ 17,763</b>	
<b>For the Twelve Months Ended December 31,</b>								
<b>Reported (GAAP)</b>	<b>\$ 9,659</b>	<b>\$ 9,675</b>	<b>\$ 9,097</b>		<b>\$ 16,279</b>	<b>\$ 16,193</b>	<b>\$ 17,484</b>	
Divestitures	(165)	(91)	(32)		-	-	-	
<b>Organic (Non-GAAP)</b>	<b>\$ 9,494</b>	<b>\$ 9,584</b>	<b>\$ 9,065</b>		<b>\$ 16,279</b>	<b>\$ 16,193</b>	<b>\$ 17,484</b>	
<b>% Change - Reported (GAAP)</b>	0.2 %	(6.0)%	11.4 %	1.6 %	(0.5)%	8.0 %	6.3 %	4.5 %
<b>% Change - Organic (Non-GAAP)</b>	7.5 %	2.3 %	12.0 %	7.2 %	2.0 %	4.5 %	1.6 %	2.7 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Three Months Ended March 31, 2023</b>			
<b>Reported (GAAP)</b>	<b>\$ 3,598</b>	<b>\$ 5,568</b>	<b>\$ 9,166</b>
Acquisitions	(156)	(218)	(374)
Currency	258	207	465
<b>Organic (Non-GAAP)</b>	<b>\$ 3,700</b>	<b>\$ 5,557</b>	<b>\$ 9,257</b>
<b>For the Three Months Ended March 31, 2022</b>			
<b>Reported (GAAP)</b>	<b>\$ 2,964</b>	<b>\$ 4,800</b>	<b>\$ 7,764</b>
Divestitures	(9)	-	(9)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,955</b>	<b>\$ 4,800</b>	<b>\$ 7,755</b>
<b>% Change</b>			
<b>Reported (GAAP)</b>	<b>21.4 %</b>	<b>16.0 %</b>	<b>18.1 %</b>
Divestitures	0.4 pp	- pp	0.1 pp
Acquisitions	(5.3)	(4.5)	(4.8)
Currency	8.7	4.3	6.0
<b>Organic (Non-GAAP)</b>	<b>25.2 %</b>	<b>15.8 %</b>	<b>19.4 %</b>
Vol/Mix	4.5 pp	2.4 pp	3.2 pp
Pricing	20.7	13.4	16.2

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Twelve Months Ended December 31, 2022</b>			
<b>Reported (GAAP)</b>	<b>\$ 12,184</b>	<b>\$ 19,312</b>	<b>\$ 31,496</b>
Divestitures	(22)	-	(22)
Acquisitions	(596)	(620)	(1,216)
Currency	744	1,161	1,905
<b>Organic (Non-GAAP)</b>	<b>\$ 12,310</b>	<b>\$ 19,853</b>	<b>\$ 32,163</b>
<b>For the Twelve Months Ended December 31, 2021</b>			
<b>Reported (GAAP)</b>	<b>\$ 10,132</b>	<b>\$ 18,588</b>	<b>\$ 28,720</b>
Divestitures	(43)	(35)	(78)
<b>Organic (Non-GAAP)</b>	<b>\$ 10,089</b>	<b>\$ 18,553</b>	<b>\$ 28,642</b>
<b>% Change</b>			
<b>Reported (GAAP)</b>	<b>20.3 %</b>	<b>3.9 %</b>	<b>9.7 %</b>
Divestitures	0.2 pp	0.2 pp	0.2 pp
Acquisitions	(5.9)	(3.3)	(4.2)
Currency	7.4	6.2	6.6
<b>Organic (Non-GAAP)</b>	<b>22.0 %</b>	<b>7.0 %</b>	<b>12.3 %</b>
Vol/Mix	8.0 pp	(0.2)pp	2.7 pp
Pricing	14.0	7.2	9.6

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina
<b><u>For the Three Months Ended March 31, 2023</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 3,598</b>	<b>\$ 141</b>	<b>\$ 3,457</b>
Acquisition	(156)	-	(156)
Currency	258	112	146
<b>Organic (Non-GAAP)</b>	<b>\$ 3,700</b>	<b>\$ 253</b>	<b>\$ 3,447</b>
<b><u>For the Three Months Ended March 31, 2022</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 2,964</b>	<b>\$ 129</b>	<b>\$ 2,835</b>
Divestitures	(9)	(5)	(4)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,955</b>	<b>\$ 124</b>	<b>\$ 2,831</b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>21.4 %</b>	<b>9.3 %</b>	<b>21.9 %</b>
Divestitures	0.4 pp	4.4 pp	0.2 pp
Acquisition	(5.3)	-	(5.5)
Currency	8.7	90.3	5.2
<b>Organic (Non-GAAP)</b>	<b>25.2 %</b>	<b>104.0 %</b>	<b>21.8 %</b>

	Latin America	Argentina	Latin America ex. Argentina
<b><u>For the Three Months Ended March 31, 2023</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 1,211</b>	<b>\$ 141</b>	<b>\$ 1,070</b>
Acquisition	(156)	-	(156)
Currency	81	112	(31)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,136</b>	<b>\$ 253</b>	<b>\$ 883</b>
<b><u>For the Three Months Ended March 31, 2022</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 826</b>	<b>\$ 129</b>	<b>\$ 697</b>
Divestitures	(9)	(5)	(4)
<b>Organic (Non-GAAP)</b>	<b>\$ 817</b>	<b>\$ 124</b>	<b>\$ 693</b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>46.6 %</b>	<b>9.3 %</b>	<b>53.5 %</b>
Divestitures	1.6 pp	4.4 pp	0.9 pp
Acquisition	(19.1)	-	(22.5)
Currency	9.9	90.3	(4.5)
<b>Organic (Non-GAAP)</b>	<b>39.0 %</b>	<b>104.0 %</b>	<b>27.4 %</b>



# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Twelve Months Ended December 31, 2021</b>							
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	(27)	(7)	(34)	-	(44)	(78)
Acquisitions	(210)	(30)	-	(240)	(14)	-	(254)
Currency	(165)	(247)	(25)	(437)	27	(62)	(472)
<b>Organic (Non-GAAP)</b>	<b>\$ 13,177</b>	<b>\$ 8,967</b>	<b>\$ 2,840</b>	<b>\$ 24,984</b>	<b>\$ 1,048</b>	<b>\$ 1,884</b>	<b>\$ 27,916</b>
<b>For the Twelve Months Ended December 31, 2020</b>							
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(5)	(23)	-	(9)	(32)
<b>Organic (Non-GAAP)</b>	<b>\$ 12,796</b>	<b>\$ 8,131</b>	<b>\$ 2,657</b>	<b>\$ 23,584</b>	<b>\$ 1,049</b>	<b>\$ 1,916</b>	<b>\$ 26,549</b>
% Change - Reported (GAAP)	5.9%	13.8%	7.9%	8.8%	(1.3)%	3.4%	8.0%
% Change - Organic (Non-GAAP)	3.0%	10.3%	6.9%	5.9%	(0.1)%	(1.7)%	5.1%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Twelve Months Ended December 31, 2020</b>							
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(5)	(23)	-	(9)	(32)
Acquisitions	(445)	-	-	(445)	-	-	(445)
Currency	131	249	100	480	123	24	627
<b>Organic (Non-GAAP)</b>	<b>\$ 12,482</b>	<b>\$ 8,380</b>	<b>\$ 2,757</b>	<b>\$ 23,619</b>	<b>\$ 1,172</b>	<b>\$ 1,940</b>	<b>\$ 26,731</b>
<b>For the Twelve Months Ended December 31, 2019</b>							
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(7)	(26)	-	(65)	(91)
<b>Organic (Non-GAAP)</b>	<b>\$ 11,464</b>	<b>\$ 8,113</b>	<b>\$ 3,348</b>	<b>\$ 22,925</b>	<b>\$ 1,095</b>	<b>\$ 1,757</b>	<b>\$ 25,777</b>
% Change - Reported (GAAP)	11.6%	0.2%	(20.7)%	2.9%	(4.2)%	5.7%	2.8%
% Change - Organic (Non-GAAP)	8.9%	3.3%	(17.7)%	3.0%	7.0%	10.4%	3.7%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Twelve Months Ended December 31, 2019</b>							
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(7)	(26)	-	(65)	(91)
Acquisitions	(88)	-	-	(88)	-	-	(88)
Currency	323	479	137	939	114	74	1,127
<b>Organic (Non-GAAP)</b>	<b>\$ 11,699</b>	<b>\$ 8,592</b>	<b>\$ 3,485</b>	<b>\$ 23,776</b>	<b>\$ 1,209</b>	<b>\$ 1,831</b>	<b>\$ 26,816</b>
<b>For the Twelve Months Ended December 31, 2018</b>							
Reported (GAAP)	\$ 11,207	\$ 8,155	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	(19)	(10)	(29)	-	(136)	(165)
<b>Organic (Non-GAAP)</b>	<b>\$ 11,207</b>	<b>\$ 8,136</b>	<b>\$ 3,481</b>	<b>\$ 22,824</b>	<b>\$ 1,184</b>	<b>\$ 1,765</b>	<b>\$ 25,773</b>
% Change - Reported (GAAP)	2.3%	(0.3)%	(3.9)%	0.4%	(7.5)%	(4.2)%	(0.3)%
% Change - Organic (Non-GAAP)	4.4%	5.6%	0.1%	4.2%	2.1%	3.7%	4.0%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>3 Year CAGR</b>							
Reported (GAAP)	6.5%	4.4%	(6.3)%	4.0%	(4.4)%	1.5%	3.4%
<b>Organic (Non-GAAP)</b>	<b>5.4%</b>	<b>6.4%</b>	<b>(4.1)%</b>	<b>4.4%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.3%</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Three Months Ended March 31, 2023</b>							
Reported (GAAP)	\$ 4,320	\$ 2,869	\$ 1,099	\$ 8,288	\$ 352	\$ 526	\$ 9,166
Acquisitions	(218)	(60)	(91)	(369)	-	(5)	(374)
Currency	141	198	52	391	54	20	465
<b>Organic (Non-GAAP)</b>	<b>\$ 4,243</b>	<b>\$ 3,007</b>	<b>\$ 1,060</b>	<b>\$ 8,310</b>	<b>\$ 406</b>	<b>\$ 541</b>	<b>\$ 9,257</b>
<b>For the Three Months Ended March 31, 2022</b>							
Reported (GAAP)	\$ 3,631	\$ 2,543	\$ 787	\$ 6,961	\$ 331	\$ 472	\$ 7,764
Divestitures	-	(4)	(2)	(6)	-	(3)	(9)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,631</b>	<b>\$ 2,539</b>	<b>\$ 785</b>	<b>\$ 6,955</b>	<b>\$ 331</b>	<b>\$ 469</b>	<b>\$ 7,755</b>
% Change - Reported (GAAP)	19.0%	12.8%	39.6%	19.1%	6.3%	11.4%	18.1%
% Change - Organic (Non-GAAP)	16.9%	18.4%	35.0%	19.5%	22.7%	15.4%	19.4%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Twelve Months Ended December 31, 2022</b>							
Reported (GAAP)	\$ 15,608	\$ 9,486	\$ 3,412	\$ 28,506	\$ 1,100	\$ 1,890	\$ 31,496
Divestitures	-	(10)	(5)	(15)	-	(7)	(22)
Acquisitions	(1,091)	(60)	(57)	(1,208)	(5)	(3)	(1,216)
Currency	621	801	233	1,655	84	166	1,905
<b>Organic (Non-GAAP)</b>	<b>\$ 15,138</b>	<b>\$ 10,217</b>	<b>\$ 3,583</b>	<b>\$ 28,938</b>	<b>\$ 1,179</b>	<b>\$ 2,046</b>	<b>\$ 32,163</b>
<b>For the Twelve Months Ended December 31, 2021</b>							
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	(27)	(7)	(34)	-	(44)	(78)
<b>Organic (Non-GAAP)</b>	<b>\$ 13,552</b>	<b>\$ 9,244</b>	<b>\$ 2,865</b>	<b>\$ 25,661</b>	<b>\$ 1,035</b>	<b>\$ 1,946</b>	<b>\$ 28,642</b>
% Change - Reported (GAAP)	15.2%	2.3%	18.8%	10.9%	6.3%	(5.0)%	9.7%
% Change - Organic (Non-GAAP)	11.7%	10.5%	25.1%	12.8%	13.9%	5.1%	12.3%

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended March 31, 2023									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 1,211	\$ 1,939	\$ 3,307	\$ 2,709	\$ -	\$ -	\$ -	\$ -	\$ 9,166
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,211	\$ 1,939	\$ 3,307	\$ 2,709	\$ -	\$ -	\$ -	\$ -	\$ 9,166
<b>Operating Income</b>									
Reported (GAAP)	\$ 139	\$ 360	\$ 507	\$ 566	\$ 49	\$ (77)	\$ (39)	\$ -	\$ 1,505
Simplify to Grow Program	-	1	30	(1)	-	5	-	-	35
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(49)	-	-	-	(49)
Acquisition integration costs and contingent consideration adjustments	6	-	6	38	-	1	-	-	51
Divestiture-related costs	-	-	26	3	-	1	-	-	30
Incremental costs due to war in Ukraine	-	-	(3)	-	-	-	-	-	(3)
Remeasurement of net monetary position	11	-	1	-	-	-	-	-	12
Adjusted (Non-GAAP)	\$ 156	\$ 361	\$ 567	\$ 606	\$ -	\$ (70)	\$ (39)	\$ -	\$ 1,581
Currency	3	47	32	3	-	(4)	-	-	81
Adjusted @ Constant FX (Non-GAAP)	\$ 159	\$ 408	\$ 599	\$ 609	\$ -	\$ (74)	\$ (39)	\$ -	\$ 1,662
\$ Change - Reported (GAAP)	\$ 36	\$ 88	\$ 130	\$ 148	n/m	\$ (27)	\$ (7)	n/m	\$ 411
\$ Change - Adjusted (Non-GAAP)	48	8	8	173	n/m	(26)	(7)	n/m	204
\$ Change - Adjusted @ Constant FX (Non-GAAP)	51	55	40	176	n/m	(30)	(7)	n/m	285
% Change - Reported (GAAP)	35.0 %	32.4 %	34.5 %	35.4 %	n/m	(54.0)%	(21.9)%	n/m	37.6 %
% Change - Adjusted (Non-GAAP)	44.4 %	2.3 %	1.4 %	40.0 %	n/m	(59.1)%	(21.9)%	n/m	14.8 %
% Change - Adjusted @ Constant FX (Non-GAAP)	47.2 %	15.6 %	7.2 %	40.6 %	n/m	(68.2)%	(21.9)%	n/m	20.7 %
<b>Operating Income Margin</b>									
Reported %	11.5 %	18.6 %	15.3 %	20.9 %					16.4 %
Reported pp change	(1.0)pp	4.0 pp	2.5 pp	1.3 pp					2.3 pp
Adjusted %	12.9 %	18.6 %	17.1 %	22.4 %					17.2 %
Adjusted pp change	(0.3)pp	(0.3)pp	(1.9)pp	2.1 pp					(0.6)pp
For the Three Months Ended March 31, 2022									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 826	\$ 1,867	\$ 2,935	\$ 2,136	\$ -	\$ -	\$ -	\$ -	\$ 7,764
Divestitures	(9)	-	-	-	-	-	-	-	(9)
Adjusted (Non-GAAP)	\$ 817	\$ 1,867	\$ 2,935	\$ 2,136	\$ -	\$ -	\$ -	\$ -	\$ 7,755
<b>Operating Income</b>									
Reported (GAAP)	\$ 103	\$ 272	\$ 377	\$ 418	\$ 27	\$ (50)	\$ (32)	\$ (21)	\$ 1,094
Simplify to Grow Program	-	3	7	15	-	6	-	-	31
Intangible asset impairment charges	-	78	-	-	-	-	-	-	78
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(27)	-	-	-	(27)
Acquisition integration costs and contingent consideration adjustments	-	-	32	-	-	-	-	-	32
Acquisition-related costs	-	-	-	-	-	-	-	21	21
Divestiture-related costs	1	-	-	-	-	-	-	-	1
Operating income from divestitures	(1)	-	-	-	-	-	-	-	(1)
Incremental costs due to war in Ukraine	-	-	143	-	-	-	-	-	143
Remeasurement of net monetary position	5	-	-	-	-	-	-	-	5
Adjusted (Non-GAAP)	\$ 108	\$ 353	\$ 559	\$ 433	\$ -	\$ (44)	\$ (32)	\$ -	\$ 1,377
<b>Operating Income Margin</b>									
Reported %	12.5 %	14.6 %	12.8 %	19.6 %					14.1 %
Adjusted %	13.2 %	18.9 %	19.0 %	20.3 %					17.8 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,		\$ Change	% Change
	2023	2022		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 1.52</b>	<b>\$ 0.61</b>	<b>\$ 0.91</b>	<b>149.2 %</b>
Simplify to Grow Program	0.02	0.02	-	
Intangible asset impairment charges	-	0.04	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.03)	(0.02)	(0.01)	
Acquisition integration costs and contingent consideration adjustments	0.03	(0.01)	0.04	
Acquisition-related costs	-	0.02	(0.02)	
Divestiture-related costs	0.02	-	0.02	
Net earnings from divestitures	(0.02)	(0.03)	0.01	
Incremental costs due to war in Ukraine	-	0.11	(0.11)	
Remeasurement of net monetary position	0.01	-	0.01	
Loss on debt extinguishment and related expenses	-	0.07	(0.07)	
Gain on marketable securities	(0.43)	-	(0.43)	
Gain on equity method investment transactions	(0.26)	-	(0.26)	
Equity method investee items	0.03	-	0.03	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.89</b>	<b>\$ 0.81</b>	<b>\$ 0.08</b>	<b>9.9 %</b>
Impact of unfavorable currency	0.06	-	0.06	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.95</b>	<b>\$ 0.81</b>	<b>\$ 0.14</b>	<b>17.3 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.13	
Impact from acquisitions			0.02	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			(0.03)	
Dividend income from marketable securities			0.01	
Change in equity method investment net earnings			(0.01)	
Change in income taxes			0.01	
Change in shares outstanding			0.02	
			<b>\$ 0.14</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Three Months Ended March 31,</u>	<u>Mondelēz International</u>		
	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,123	\$ 1,131	\$ (8)
Capital Expenditures	(223)	(167)	(56)
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ 900</b>	<b>\$ 964</b>	<b>\$ (64)</b>