

Mondelēz
International
SNACKING MADE RIGHT

CAGNY 2025

**SPOTLIGHT ON CAKES &
PASTRIES: NATURAL ADJACENCY
WITH A RIGHT TO WIN**

February 18, 2025



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q4 2024 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q4 2024 located at <https://www.mondelezinternational.com/investors>.

1

Executing strategy, well-positioned for future growth – *Dirk Van de Put*

2

Chocolate principles to emerge stronger post-cocoa cost headwind – *Dirk Van de Put*

3

Cakes & Pastries, an attractive category where we have the right to win – *Dirk Van de Put*

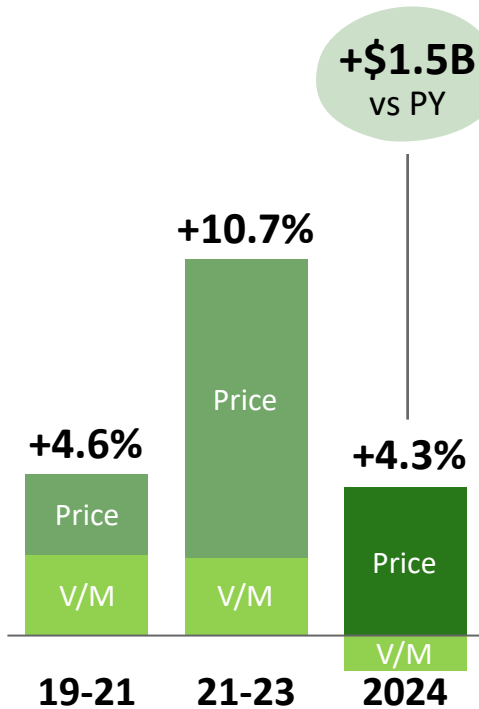
4

Creating value through cash generation and disciplined capital allocation – *Luca Zaramella*

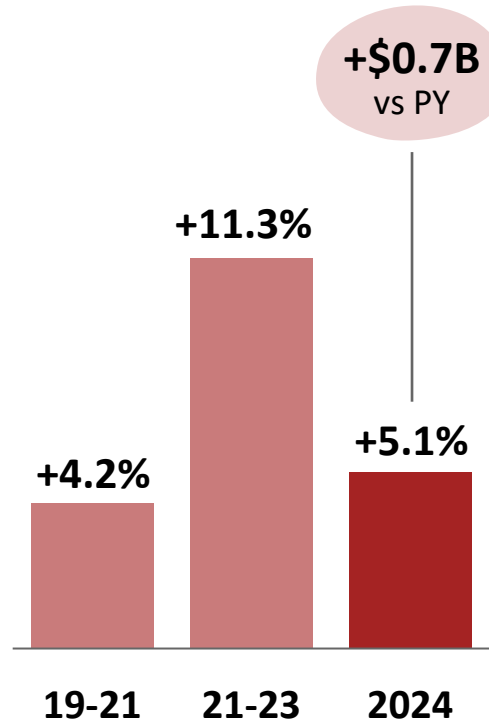


ROBUST GROWTH AND PROFIT DELIVERY WITH SUBSTANTIAL REINVESTMENT

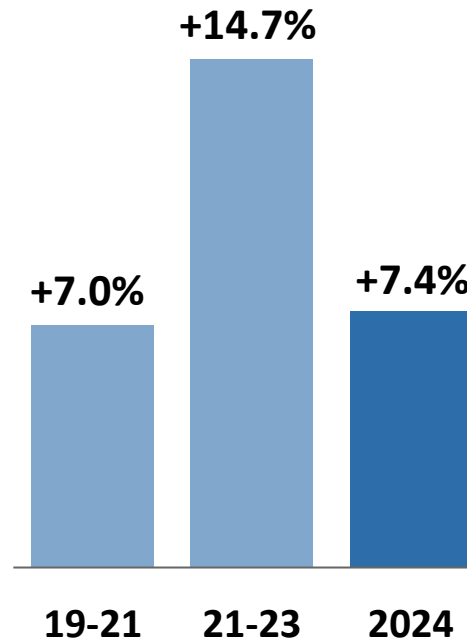
Organic Net Revenue Growth



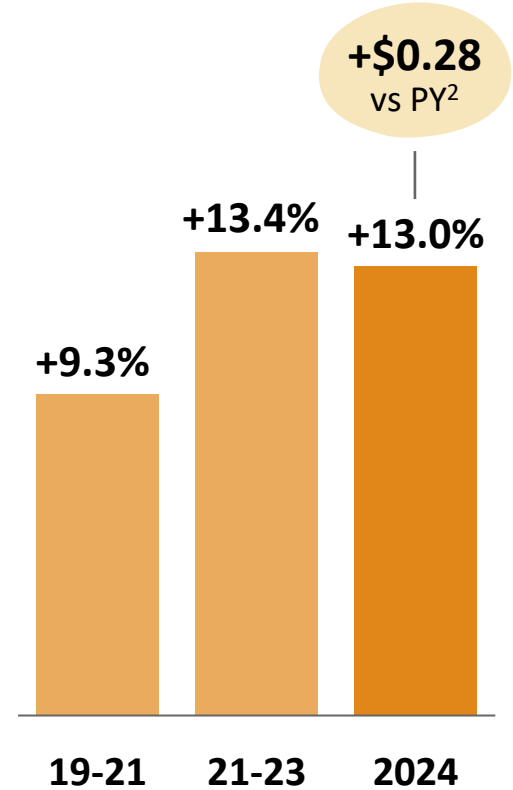
Adjusted Gross Profit Growth¹



A&C Increase¹



Adjusted EPS Growth¹














CONSISTENT DELIVERY ON LONG-TERM ALGORITHM ACROSS ALL METRICS

Key Performance Metric	2020-2024 ¹
Volume Growth ²	+1.6%
Organic Net Revenue Growth	+8.1%
Adjusted Gross Profit Growth ³	+8.7%
A&C Change in Spend ³	+11.0%
Adjusted EPS Growth ³	+12.8%
Free Cash Flow	\$3.3B ⁴



CONTINUED PROGRESS AGAINST OUR SUSTAINABILITY OBJECTIVES

		2024 Progress ¹	2025 Goals ¹
Ingredients 	<ul style="list-style-type: none"> Cocoa volume sourced via Cocoa Life Palm Oil volume RSPO³ certification 	~91% 	100%
		~100% 	100%
Social 	<ul style="list-style-type: none"> Child Labor Monitoring & Remediation Systems (CLMRS) in Cocoa Life communities in West Africa 	~>75% ² 	100%
Climate 	<ul style="list-style-type: none"> CO_{2e} Emissions reduction from scope 1&2 (vs 2018) Reduction in food waste in manufacturing (vs 2018) Reduction in water usage in priority sites (vs 2018) 	~-38% 	Net Zero by 2050 ³ -15% -10%
		~-30% 	
		~-15% 	
Packaging 	<ul style="list-style-type: none"> Packaging is recyclable 	~96% ⁴ 	98%

1. Additional detail about our ESG goals and progress against our goals can be found in our 2023 Snacking Made Right report under “ESG Priorities” and “About Our ESG Goals” on pages 10-11 and 78.

The 2024 progress is preliminary estimated information, subject to change; final 2024 information will be published in our Snacking Made Right report in Q2 2025

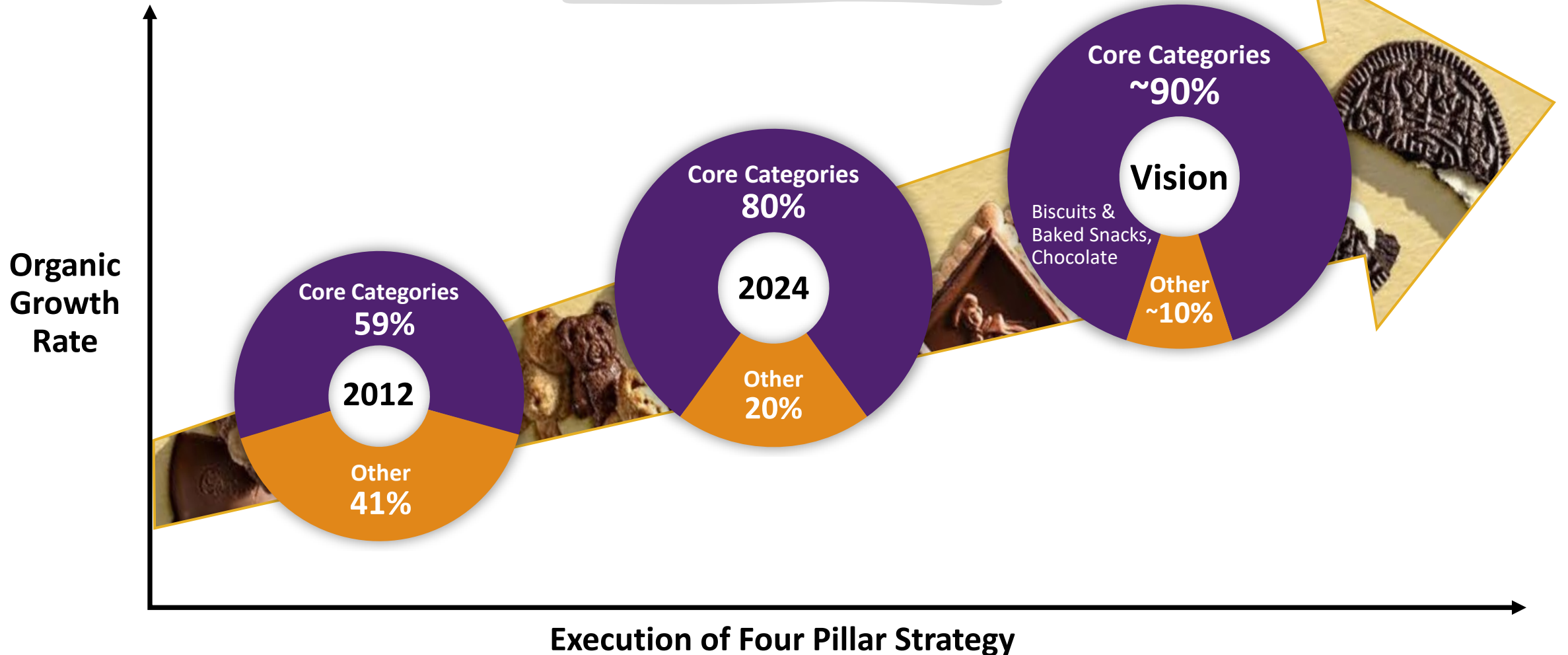
2. 2023 data.

3. As part of joining SBTi Business Ambition for 1.5°C, we are currently updating our Scope 3 footprint to capture and reflect the impact of our ongoing mitigation strategies

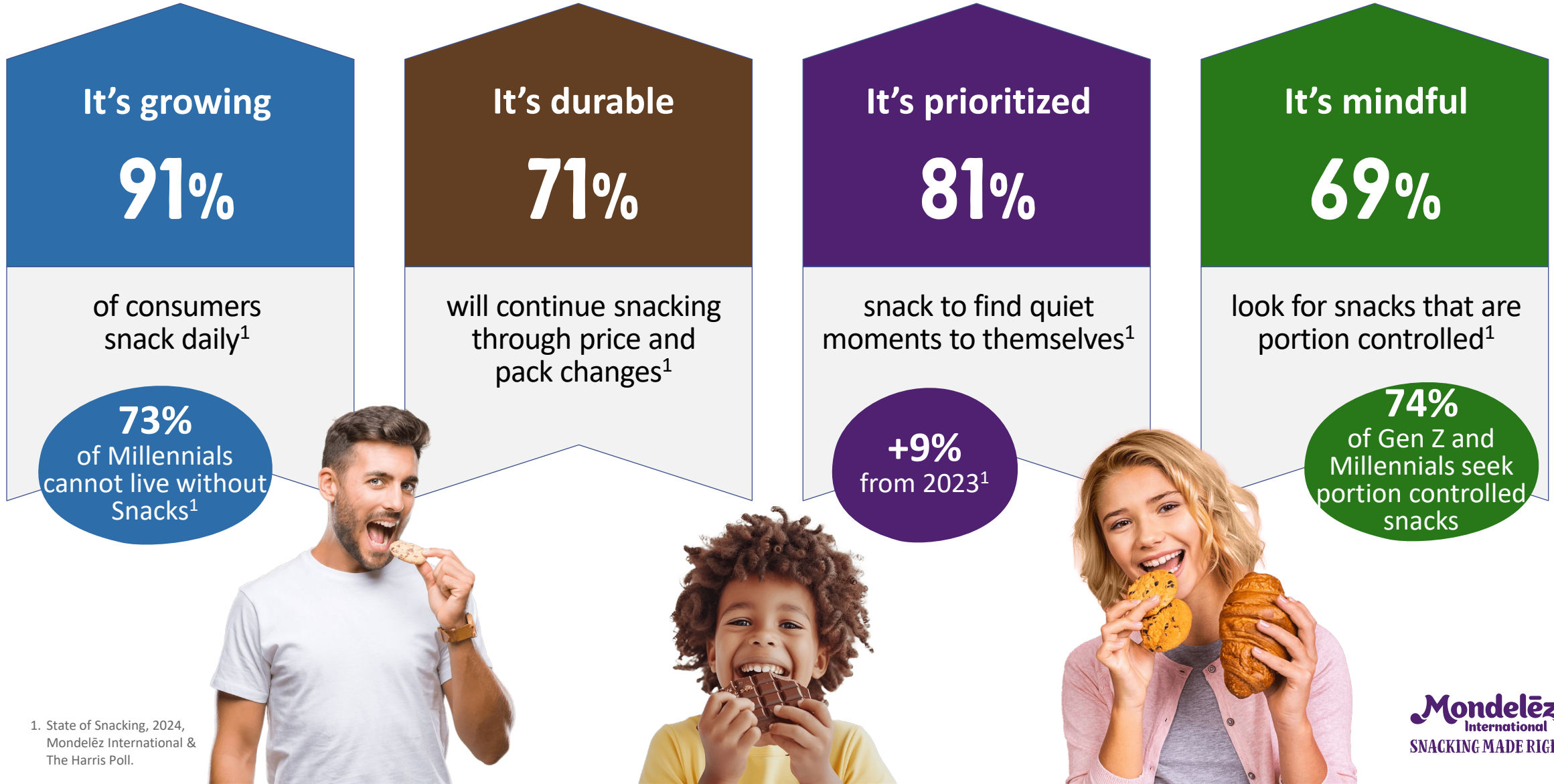
4. Indicator covers period Dec 1, 2023 to Nov 30, 2024

RESHAPING PORTFOLIO TOWARDS CORE CATEGORIES

Net Revenues by Category



CONSUMERS CONTINUE TO PREFER SNACKING HABITS



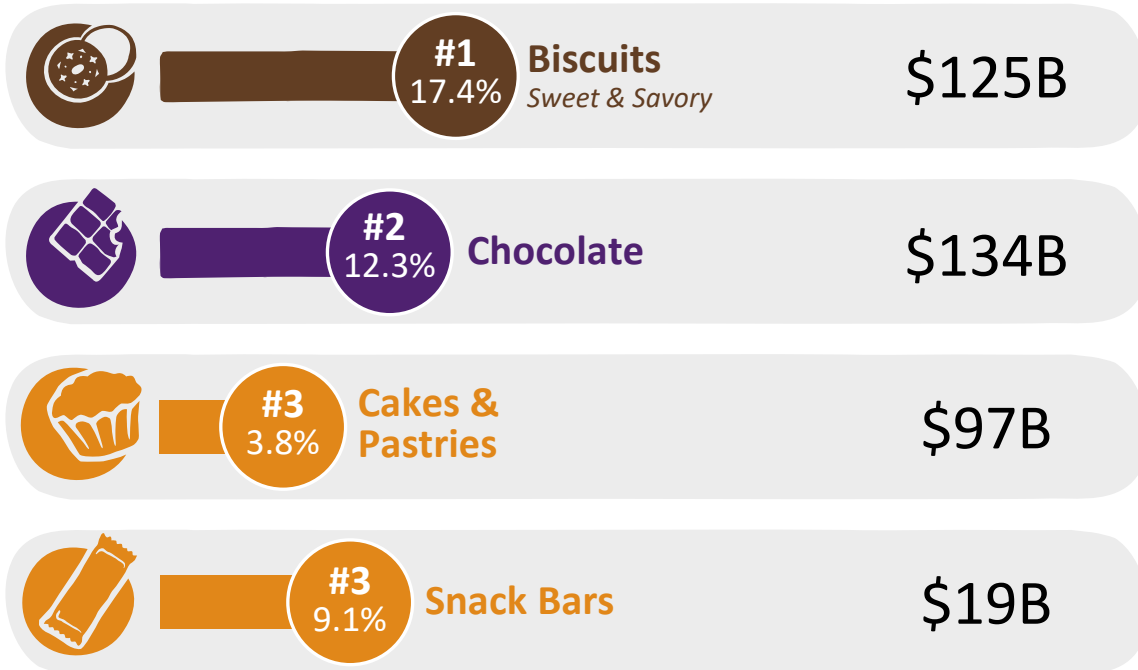
1. State of Snacking, 2024, Mondelez International & The Harris Poll.

LEADER IN ATTRACTIVE AND RESILIENT CATEGORIES

Strong Positions in our Core Snacks Categories, Significant Headroom

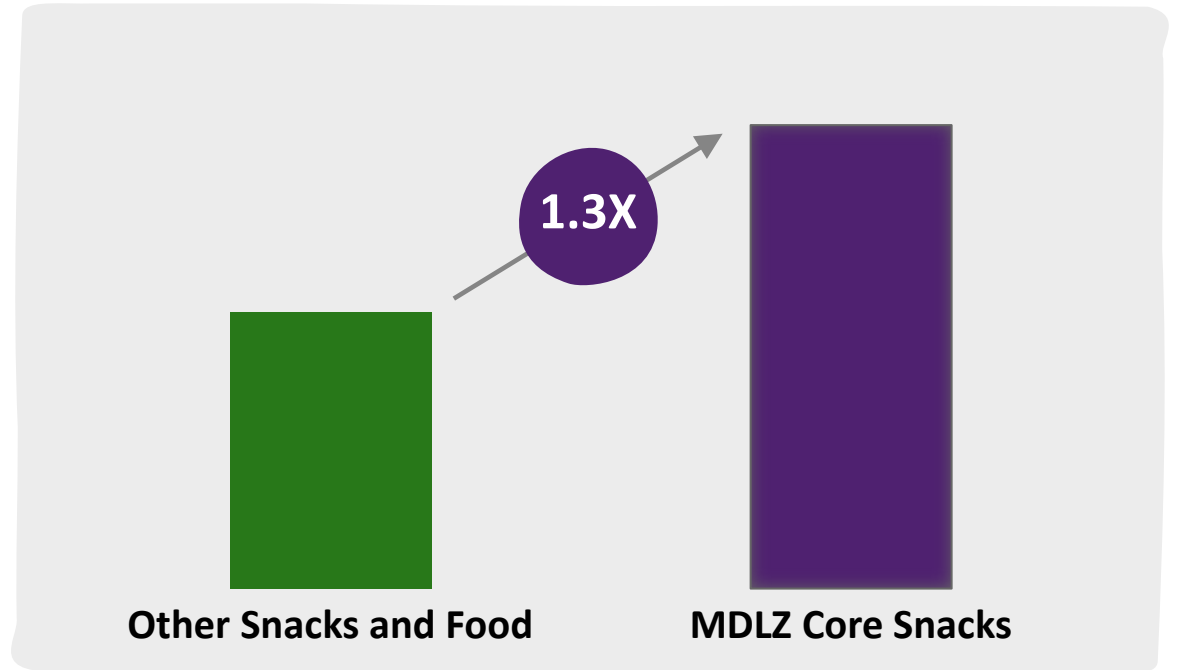
MDLZ Global Position & Share¹

Market Size¹



Core Snacks Categories growing ahead of other Snacks and Food

Growth of MDLZ Core Snacks² Categories vs. Other Snacks

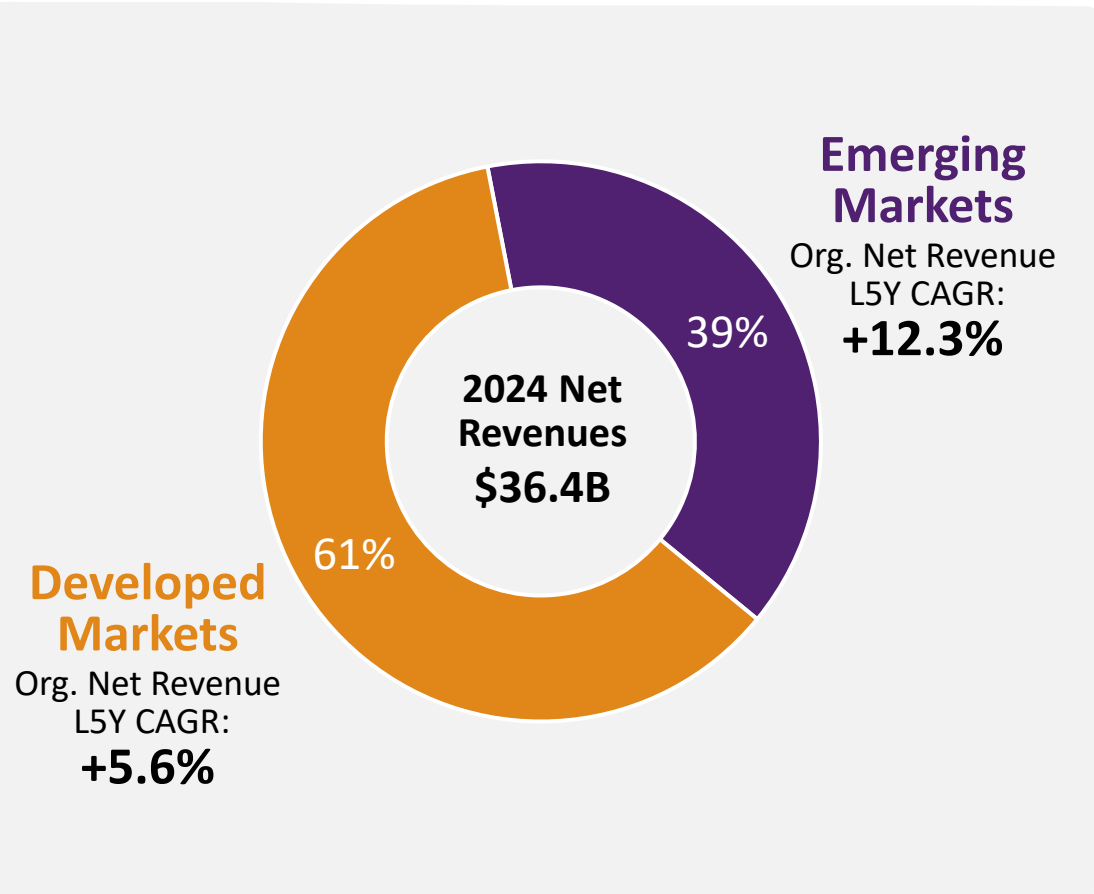


1. Source: Euromonitor 2024

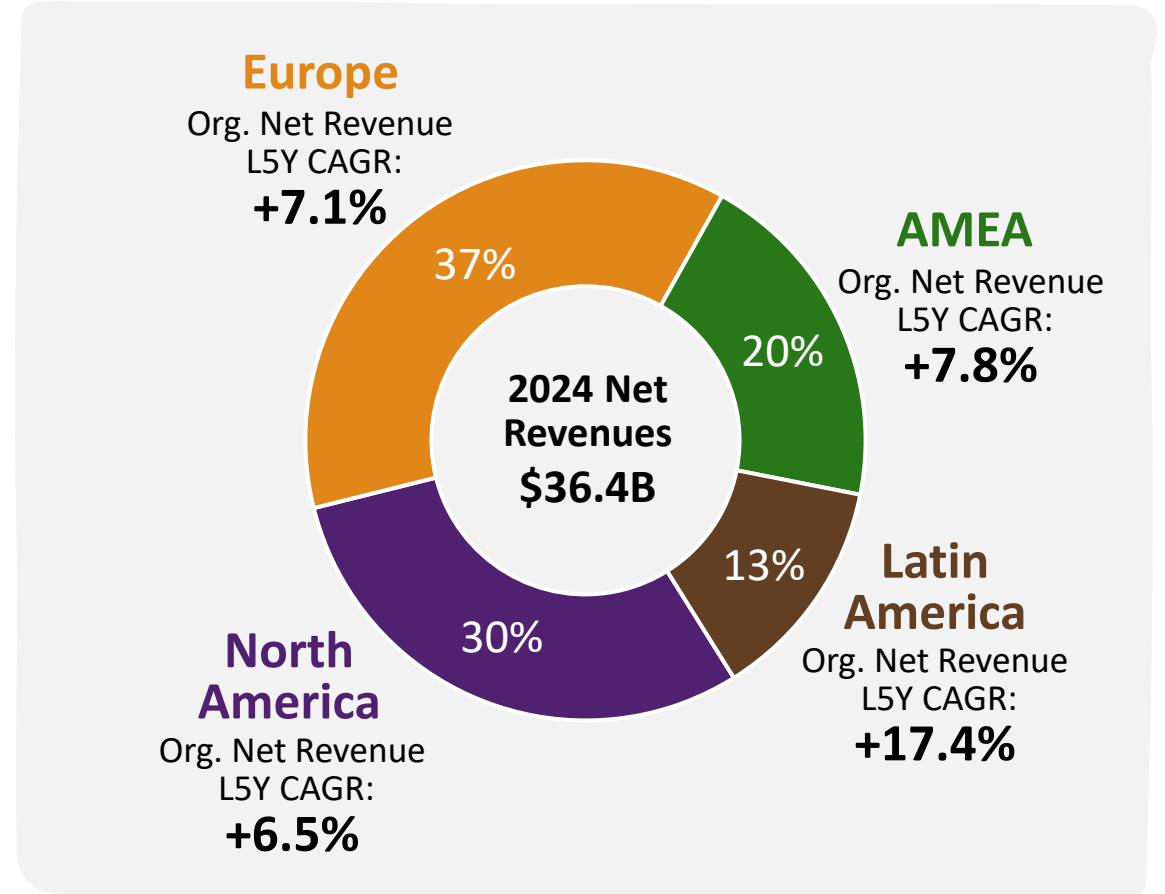
2. Source Nielsen Global Data 2024, Category based on available Nielsen Global Data for measured channels in 38 markets. Market data excludes some channels not measured by Nielsen (e.g., World Travel Retail). Core Snacks: Chocolate, Biscuits, C&P, Bars

ADVANTAGED GEOGRAPHIC FOOTPRINT ENABLING GROWTH POTENTIAL

Emerging Markets Growing Double Digits



Strong Growth Across All Regions



LONG RUNWAY OF GROWTH OPPORTUNITIES INCLUDING ...



Distribution



**Revenue Growth
Management**



**Portfolio Shaping
M&A**

COMPETITIVE ADVANTAGES DRIVE CONVICTION IN LONG-TERM ALGORITHM

Competitive Advantages

1

Core Categories

2

Global Footprint

3

Iconic Brands

4

Advanced Capabilities

5

Connected Culture

Algorithm Reflects Strategy Effectiveness

3-5%

Organic Net Revenue Growth

HSD

Adj. EPS Growth (cst fx)

\$3B+

Free Cash Flow

1

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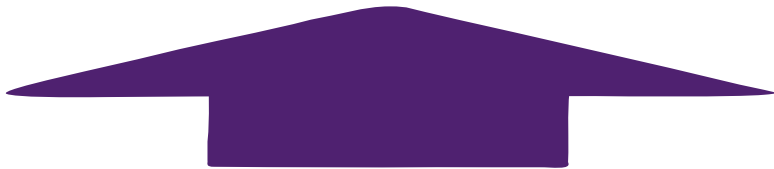


POSITIONING CHOCOLATE BUSINESS FOR SUSTAINABLE, LONG-TERM GROWTH

Attractive Category and Robust Business



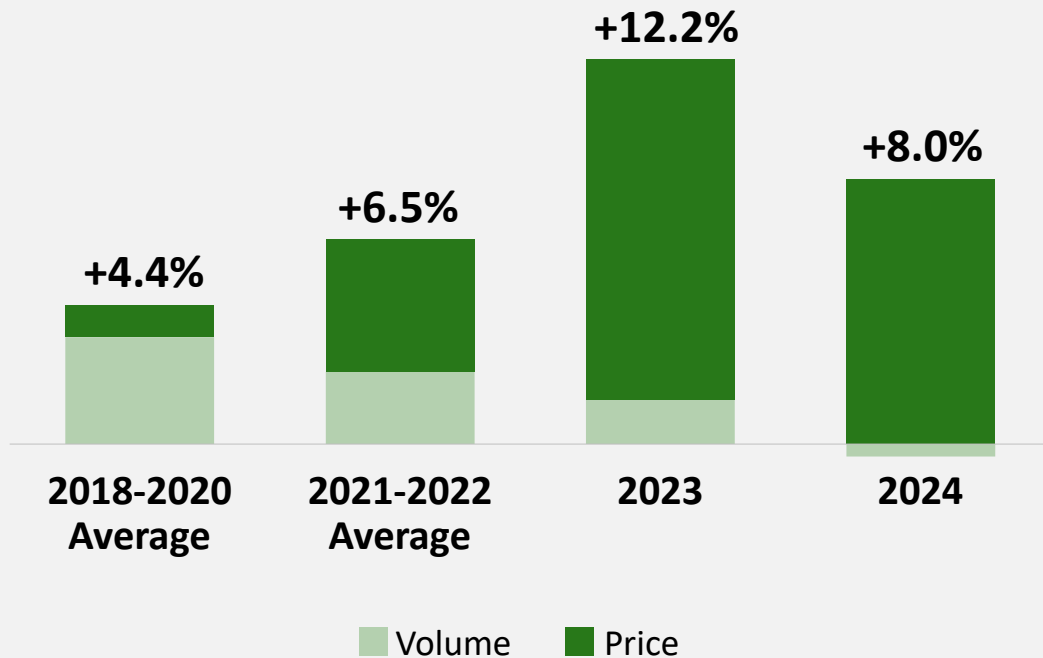
Clear Strategy to Navigate Cocoa Costs



CHOCOLATE IS AN ATTRACTIVE, RESILIENT & ADVANTAGED CATEGORY

Chocolate Category Continues to Grow with Volume Resiliency

Chocolate Category Growth¹



Multitude of Attractive Qualities

- ✓ Consistent growth
- ✓ High brand loyalty
- ✓ Low cross-substitution
- ✓ Minimal private label
- ✓ Moderate elasticity

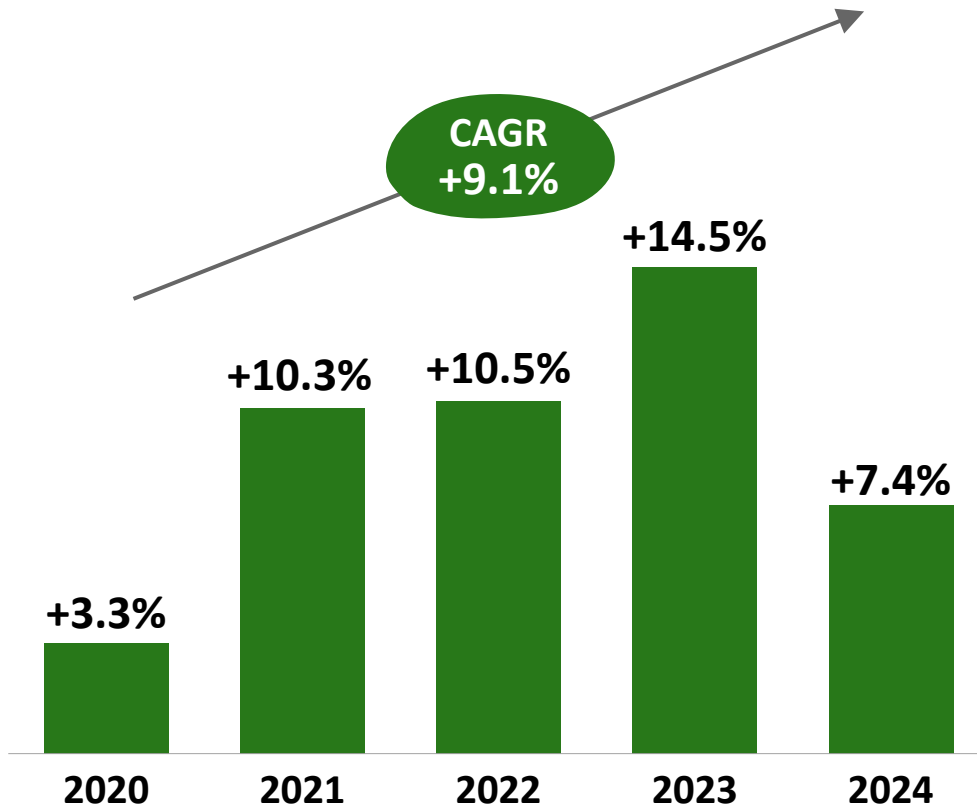


1. Category growth based on historical Nielsen Global Data as of January 28, 2025 for measured channels in key markets where the company competes. Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues (e.g. India). Argentina data excluded due to the distorting impact caused by its currency devaluation

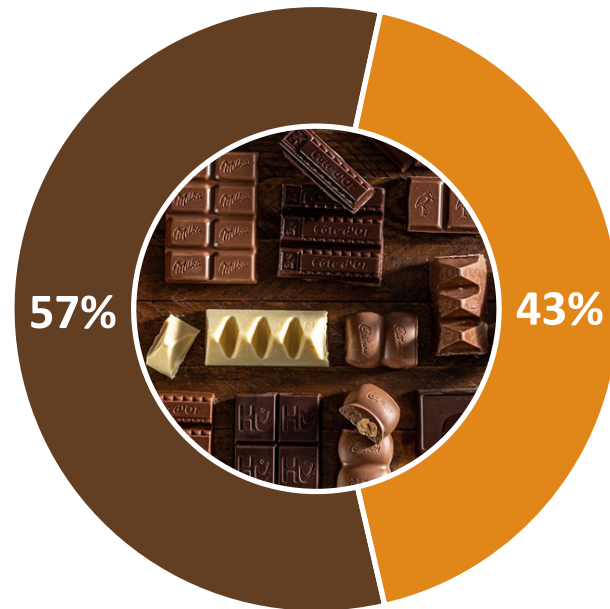
STRONG CHOCOLATE FRANCHISE WITH ATTRACTIVE GEOGRAPHIC EXPOSURE

MDLZ \$11.2B Revenue, Growing +HSD%

Diverse Exposure Across Markets¹



Developed Markets
Org. Net Revenue
L5Y CAGR:
+6.0%



Emerging Markets
Org. Net Revenue
L5Y CAGR:
+13.9%

TRUSTED & LOVED BRANDS, WITH MARKET LEADERSHIP

Global Brands, L5Y CAGR +9.8%

Key brands:



- +DD revenue growth
- Key markets: UK, Australia, India, New Zealand, Canada



- +HSD revenue growth
- Key markets: Germany, France, Poland, Austria

Local Jewels, L5Y CAGR +8.7%

Key brands:

- Revenue: >\$0.6B
- Key market: Brazil



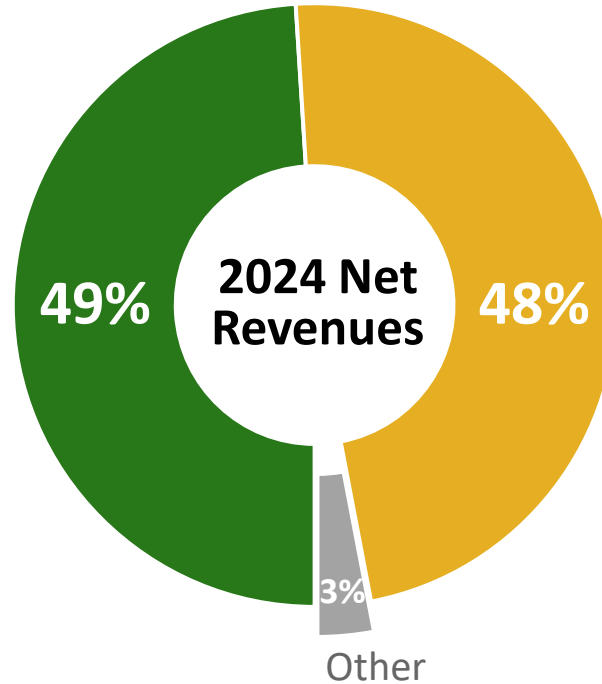
- Revenue: >\$0.3B
- Key markets: France, Belgium



- Revenue: >\$0.2B
- Key market: Sweden



- Revenue: >\$0.2B
- Key market: Norway

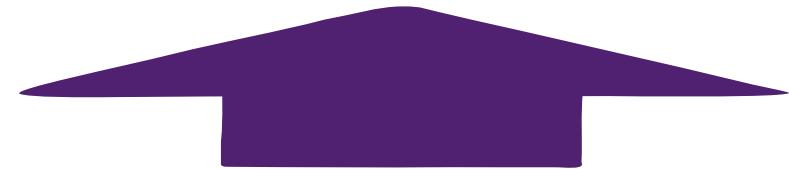


POSITIONING CHOCOLATE BUSINESS FOR SUSTAINABLE, LONG-TERM GROWTH

Attractive Category and Robust Business



Clear Strategy to Navigate Cocoa Costs



CLEAR STRATEGY TO NAVIGATE COCOA COSTS

- 1 Leverage robust RGM playbook
- 2 Best-in-class marketing & sales execution
- 3 Promote agility & right incentives
- 4 Targeted cost savings
- 5 Increase cocoa supply chain resiliency



1

LEVERAGE FULL RGM PLAYBOOK TO PROTECT CHOCOLATE CONSUMPTION

Pack Sizes

- Offer consumers an array of pack sizes for the right snacking occasion



Entry Pricing

- Safeguard entry level pricing and low unit pricing to support consumption



Full Pricing

- Fully price to input costs on less elastic segments



DRIVE CHOCOLATE OFFTAKE VIA MARKETING AND SALES CAPABILITIES

Working Media

- Significant Working Media and POS to support our iconic brands



Expand Distribution

- Expand Emerging Markets distribution and win in Developed Markets established channels



Innovation & Seasonals

- Focus on larger activations, particularly in Seasonals while expanding Innovations



3

PROMOTE AGILITY AND RIGHT INCENTIVES TO LOCAL BUSINESS UNITS

Drive Agility

- Obsessively scrutinize pricing and volume impacts across all levels



- Analyze elasticity and price gap trends to adjust our pricing quickly



Keep Consumer Close

- Continuously monitor the consumer: penetration, frequency & sentiment



- Adjust promotions and activations, leverage Working Media, as needed



Offer Incentives

- Target incentives to drive right behavior for sustainable, LT growth



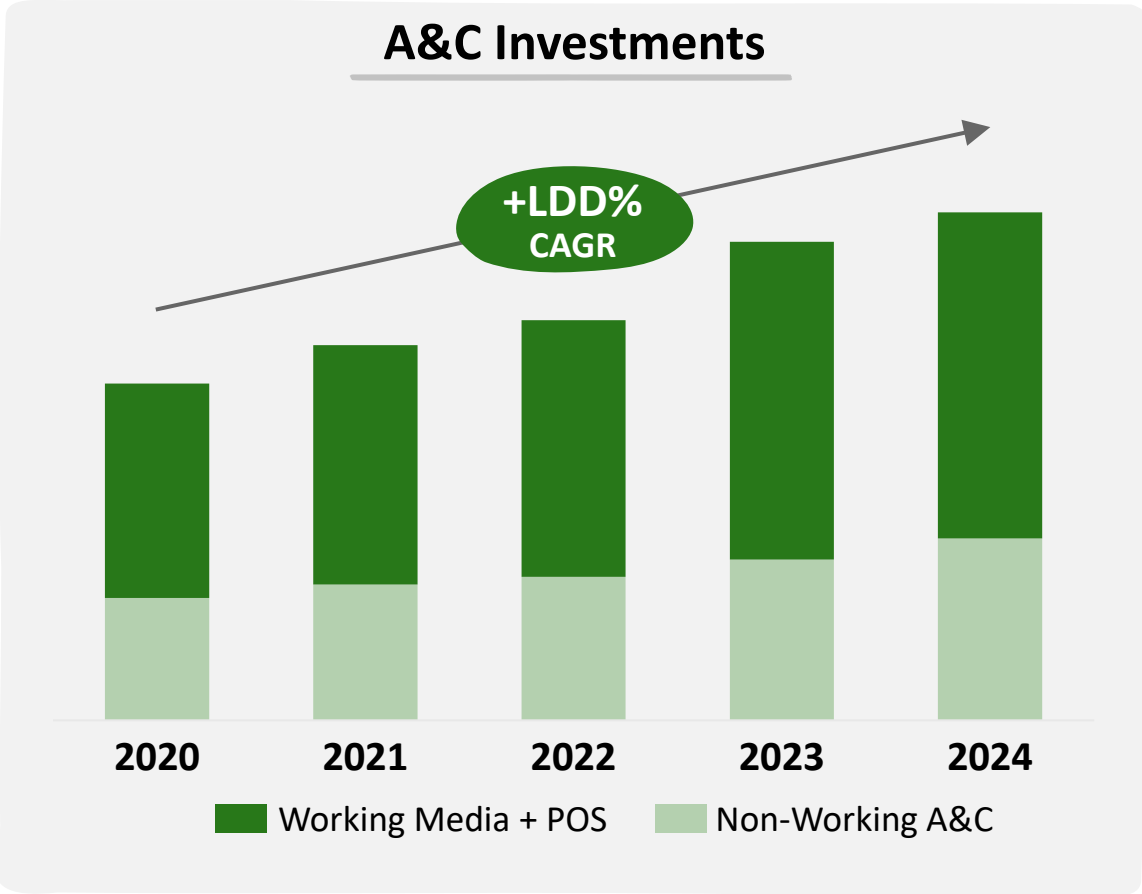
- Ensure the chocolate category and our business emerges stronger



4

COST SAVINGS: OPTIMIZE NON-WORKING A&C WHILE PRIORITIZING WORKING MEDIA AND POINT-OF-SALE

Reduce Non-Working A&C



Key Drivers

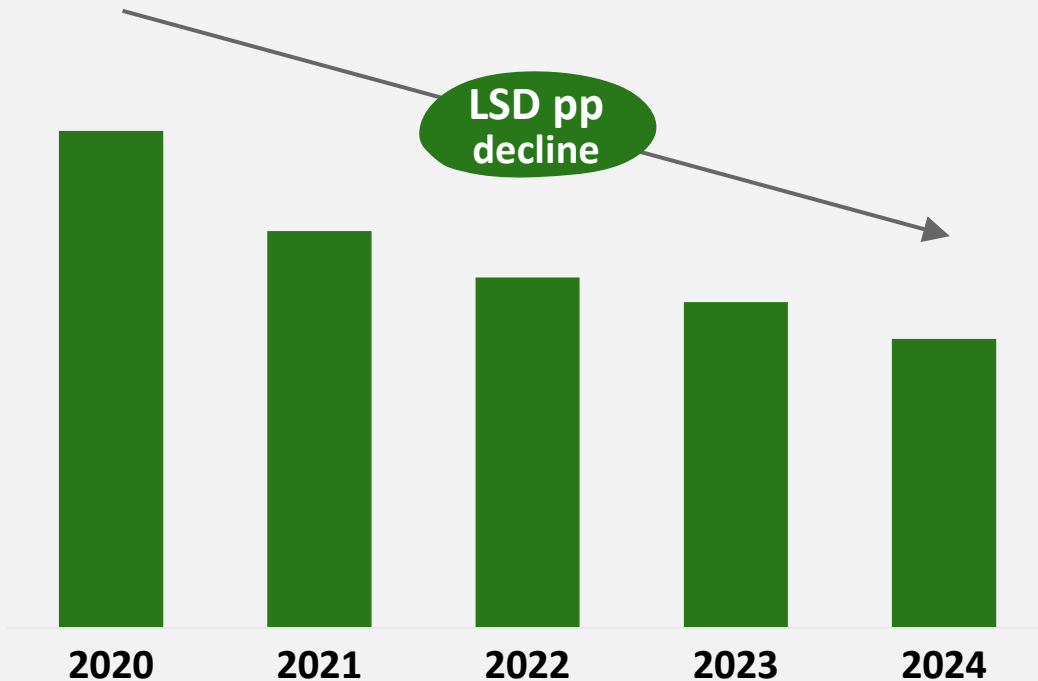
- ✓ Streamline media production
- ✓ Drive agency efficiency
- ✓ Reuse media assets
- ✓ Leverage new technologies

4

COST SAVINGS: DELIVER NEGATIVE OVERHEADS GROWTH AND INCREMENTAL SUPPLY CHAIN PRODUCTIVITIES

Progressing on Lean Overheads Structure

Overheads % of NR



Key Drivers

- ✓ Rationalize select cost buckets
- ✓ Prioritize & protect key investments
- ✓ Increase Supply Chain productivities
- ✓ Drive digitalization and automation

5

ACTIONS TO IMPROVE RESILIENCE OF COCOA SUPPLY CHAIN

Risk Management



Improve crop forecasting and maintain hedging frameworks

Supply Sourcing



Increase direct cocoa sourcing

Signature Program



Enhanced farm practices via Cocoa Life

Large Scale Farming



Foster launch of large-scale cocoa farms

Origin Flexibility



Increase origin flexibility without compromising quality

Cocoa Alternatives



Develop options from plant cells, analogues

SUMMARY: STRONG CHOCOLATE FRANCHISE, POSITIONED FOR LT SUCCESS

- 1 Attractive, resilient & growing category
- 2 Leadership positions, iconic brands & strong financial performance
- 3 Strong playbook to navigate cocoa & drive category health
- 4 Investing to drive growth in attractive markets & segments

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APPLYING PROVEN PLAYBOOK IN GROWTH CATEGORY

Attractive Global Growth Category

\$97B+
Cakes & Pastries



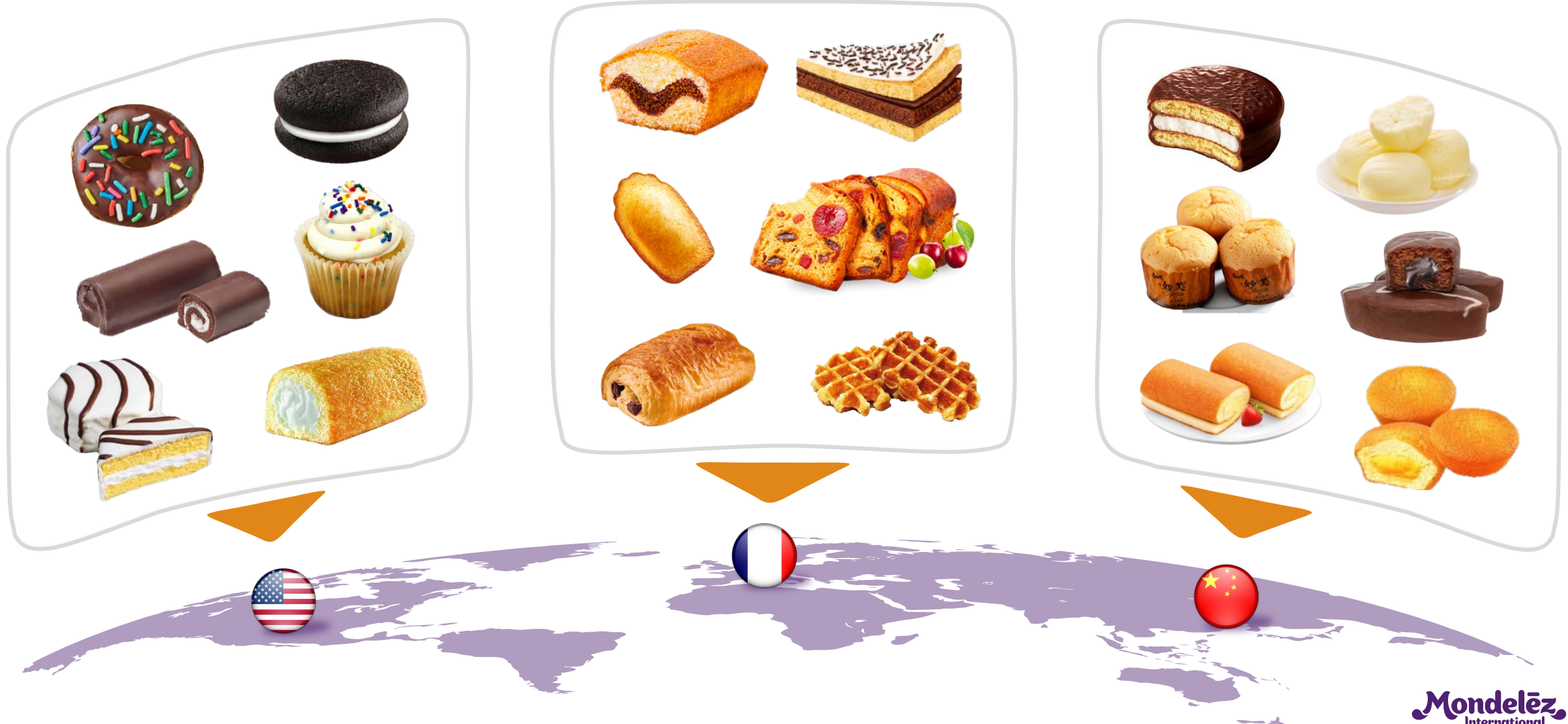
Our Right to Win



Our Playbook



CAKES & PASTRIES HIGHLY DIVERSE CATEGORY WITHIN & ACROSS MARKETS

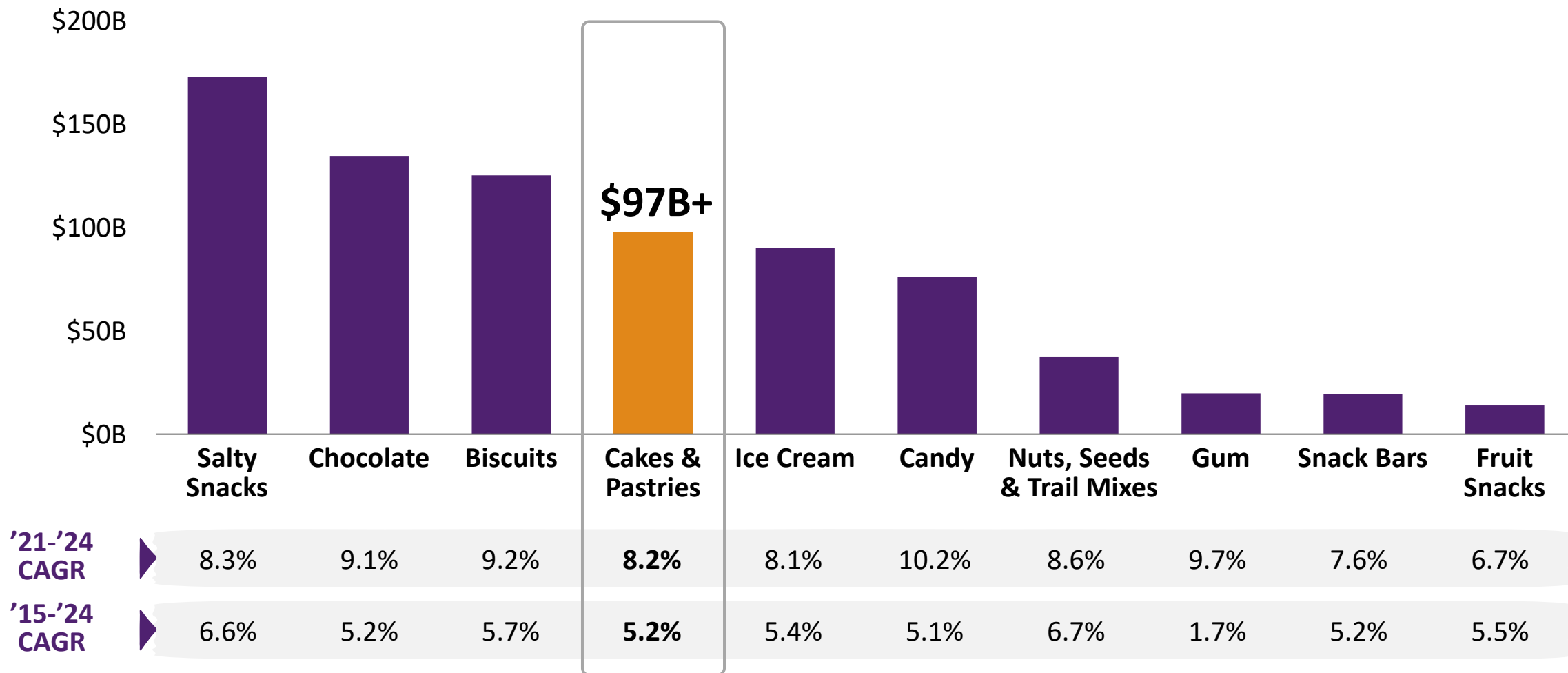


WELL-DEVELOPED CAKES & PASTRIES AISLES OUTSIDE NORTH AMERICA

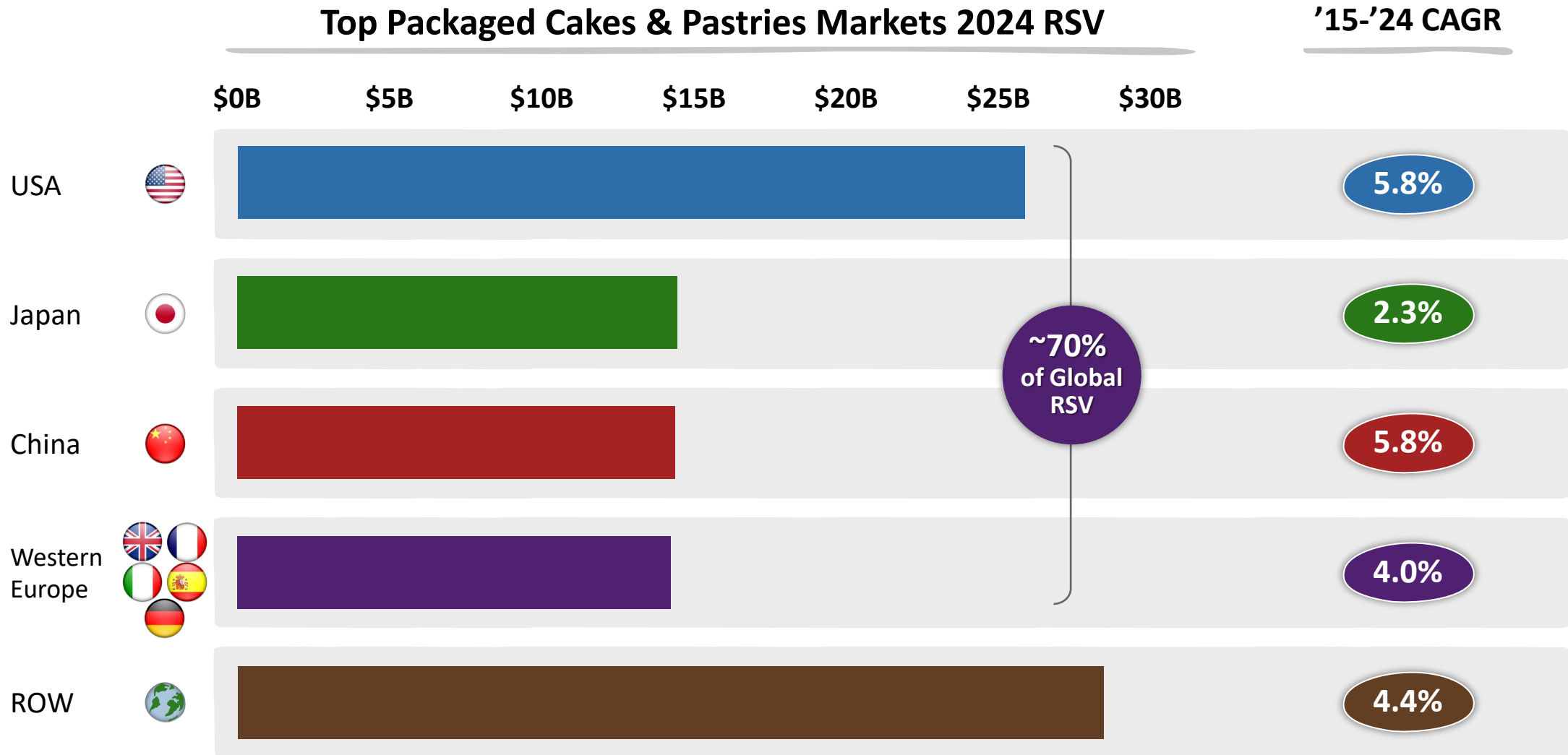


\$97B+ CATEGORY WITH STRONG GROWTH PERFORMANCE

Global Packaged Snacks 2024 RSV by Category

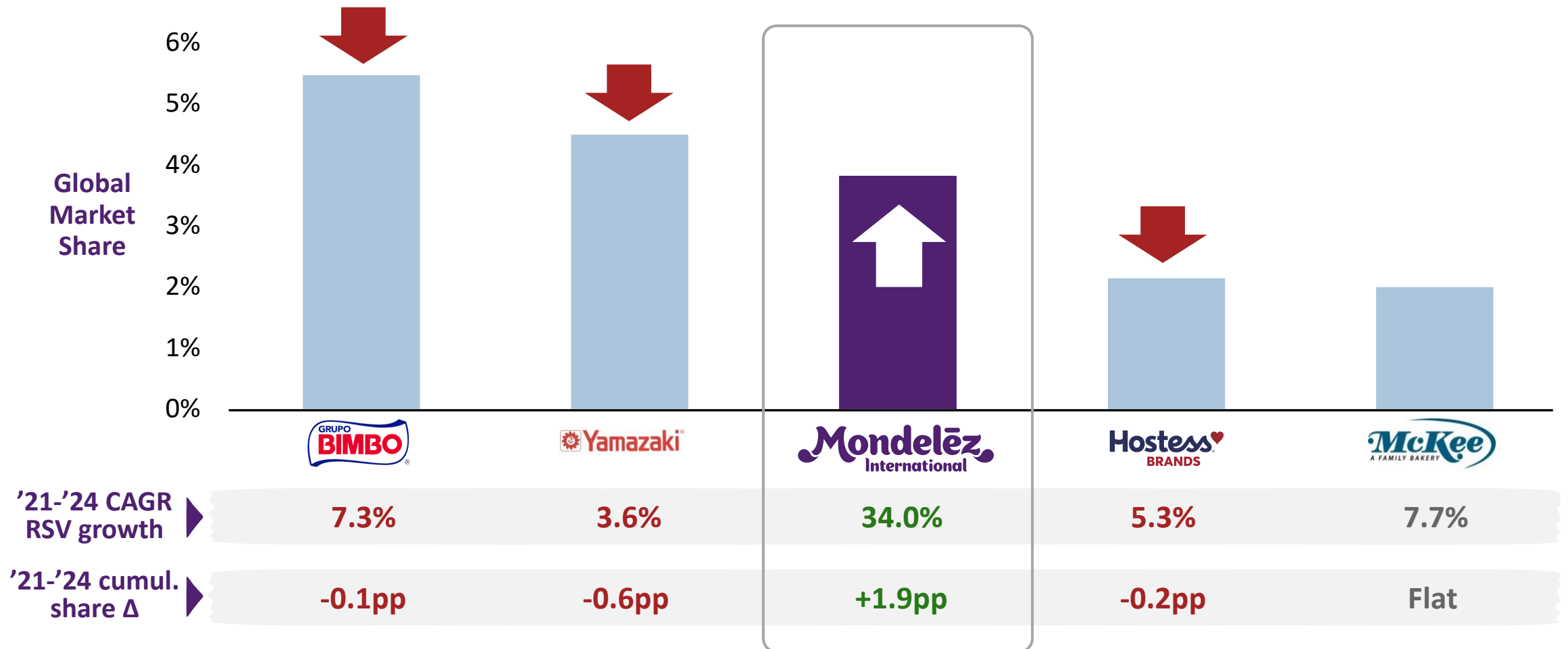


LONG TERM GLOBAL GROWTH, BUT CONCENTRATED IN TOP MARKETS



MDLZ GAINING SHARE IN HIGHLY FRAGMENTED MARKET

Top 5 Packaged Cakes & Pastries Manufacturers Account for ~18% of \$97B+ Market



APPLYING PROVEN PLAYBOOK IN GROWTH CATEGORY

Attractive Global Growth Category

\$97B+

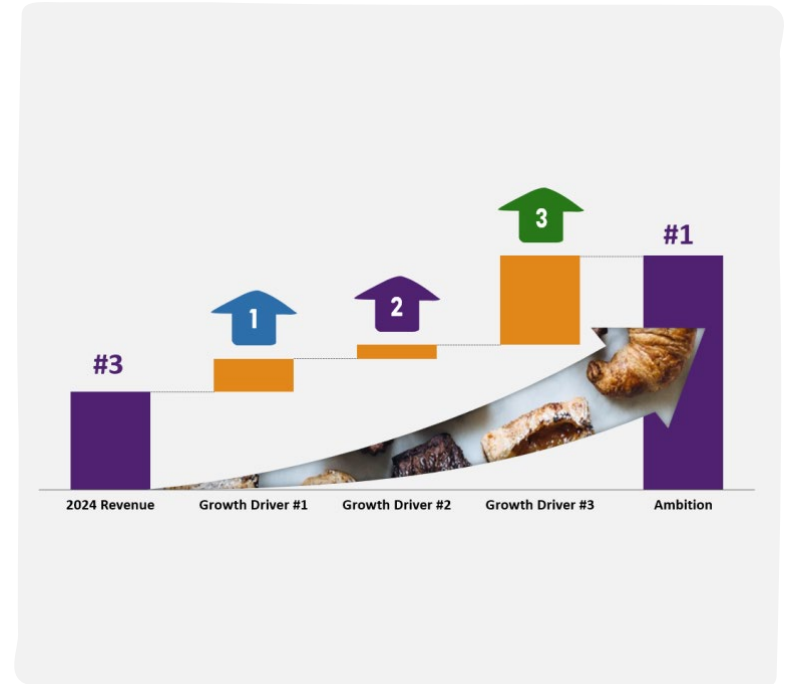
Cakes & Pastries



Our Right to Win

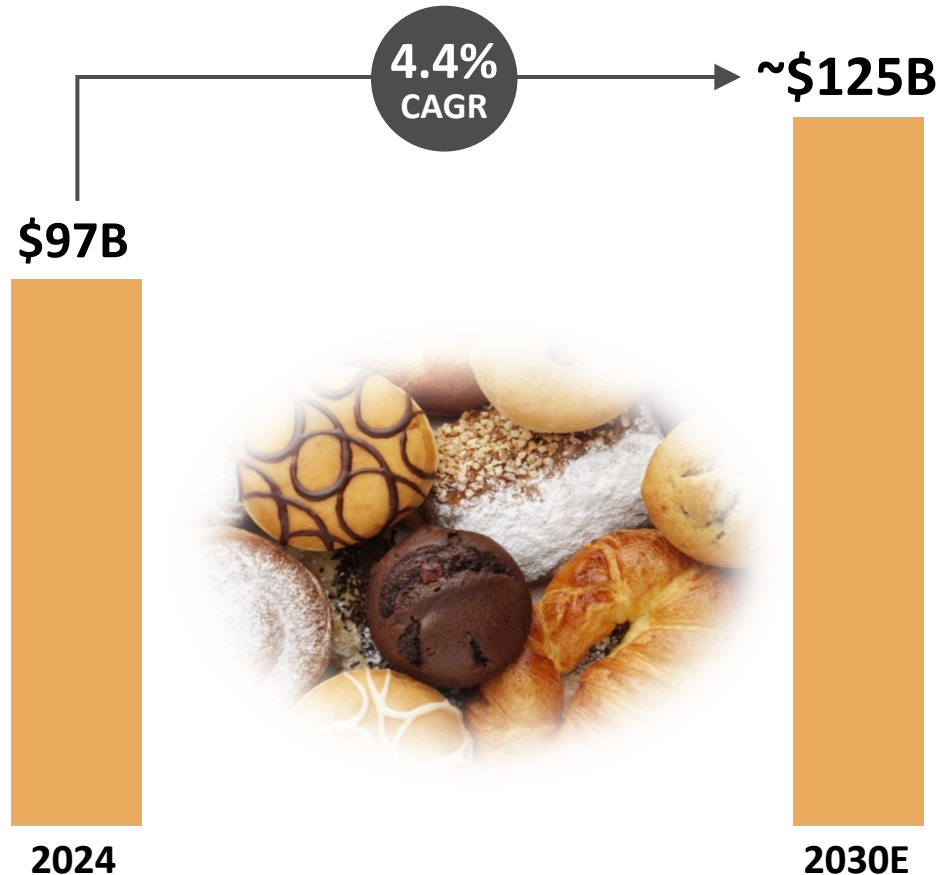


Our Playbook



GLOBAL CAKES & PASTRIES: LARGE AND GROWING MARKET INTO THE FUTURE

Global Packaged C&P Value



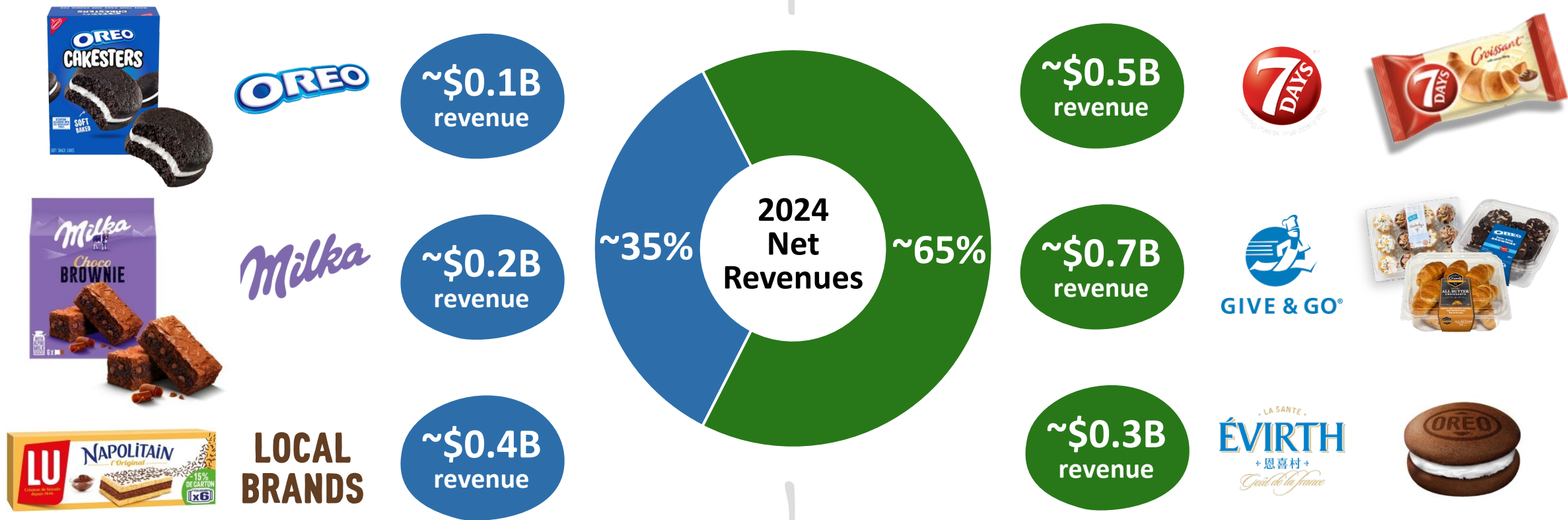
2030 Key Market Metrics

	2030 Share Breakdown	CAGR Growth 2024-2030
EU	~28%	5.7%
US	~24%	3.8%
China	~13%	3.0%
ROW	~35%	4.3%
Total	100%	4.4%

BUILDING ON A \$2B+ MDLZ CAKES & PASTRIES BUSINESS TODAY

Legacy MDLZ Brands

Recent Acquisitions



STARTING FROM A POSITION OF STRENGTH

MDLZ Advantages

#3

only truly global player



#1

in Central Eastern Europe, Southeast Asia



#1

in US Fresh ISB (Give & Go)



#1

in EU Croissant (7Days)



ICONIC BRANDS

proven extension into Cakes & Pastries (Oreo, Milka)

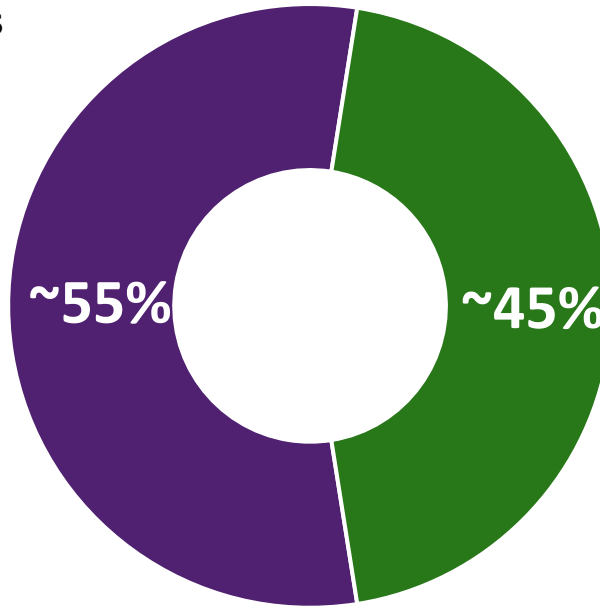


GEOGRAPHIC FOCUS ACROSS BOTH DEVELOPED AND EMERGING MARKETS

Developed Markets



Key markets



Emerging Markets

Key markets



ALL THE INGREDIENTS FOR SUCCESS

BRANDS



ACTIVATION

LOVE
OUR CONSUMERS
AND BRANDS



PRODUCTS



ROUTE-TO-MARKET



APPLYING PROVEN PLAYBOOK IN GROWTH CATEGORY

Attractive Global Growth Category

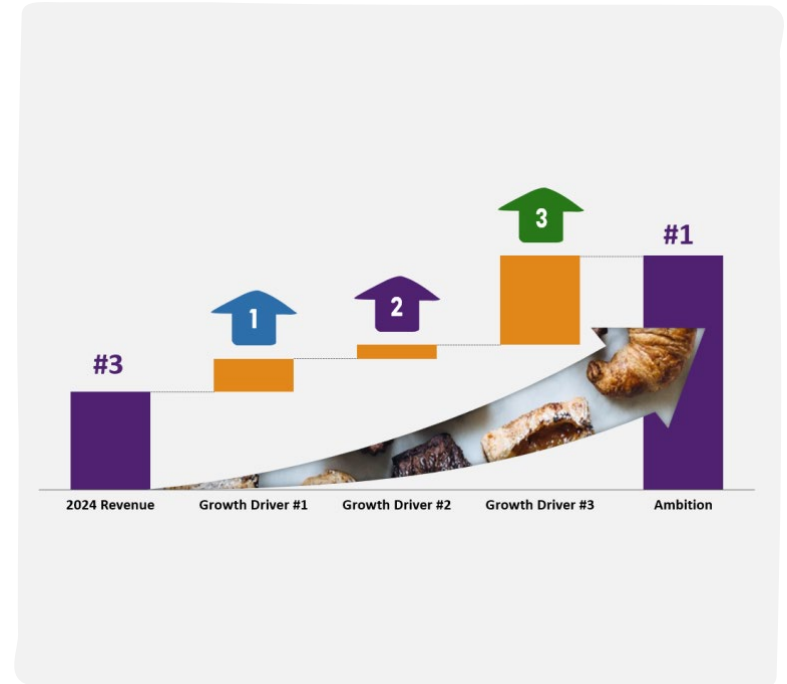
\$97B+
Cakes & Pastries



Our Right to Win

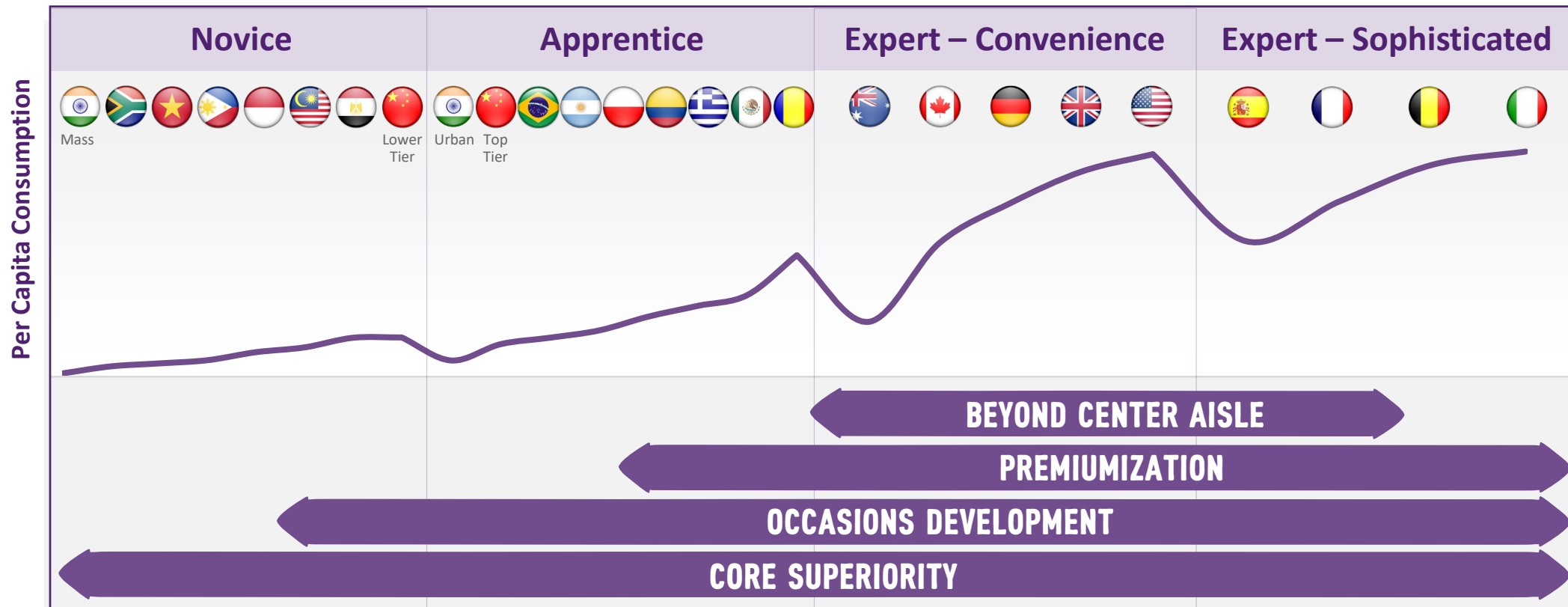


Our Playbook



CATEGORY MARKET MATURITY INFORMING OUR STRATEGY AND PRIORITIES

Packaged Cakes & Pastries – Market Maturity Model



Per Capita Consumption

0.7 kg

1.8 kg

4.8 kg

5.7 kg

Penetration¹

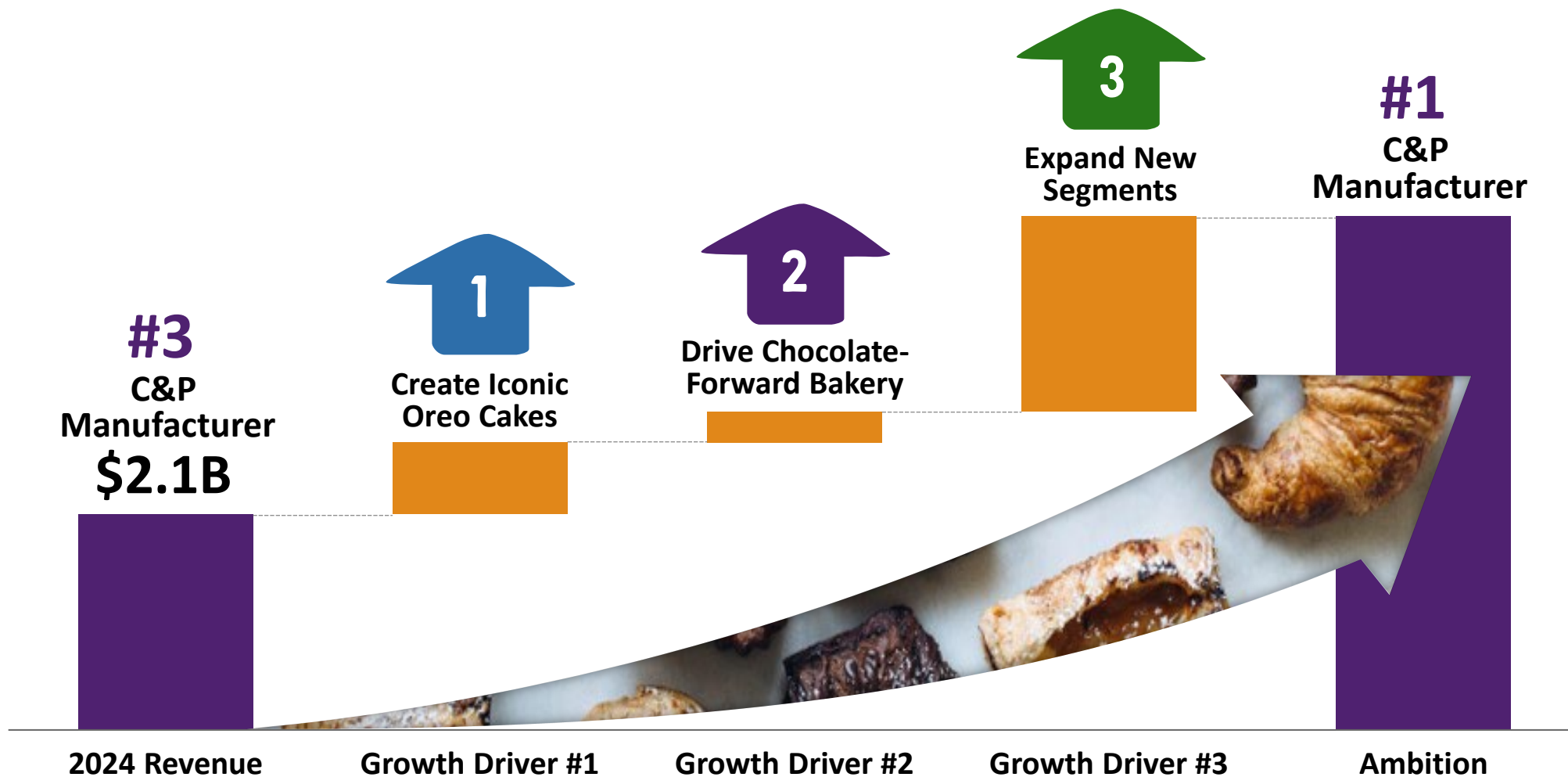
54%

75%

82%

80%

OUR PLAYBOOK TO REACH GLOBAL LEADERSHIP

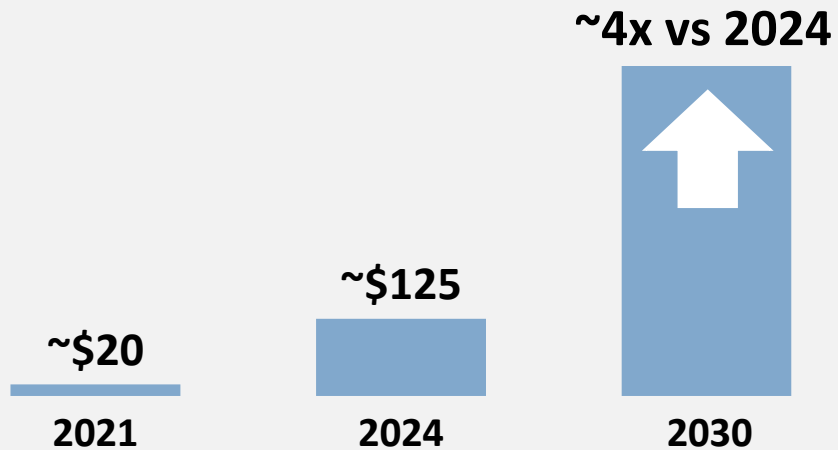


OREO CAKES: BUILDING ICON UNDER WORLD'S FAVORITE COOKIE BRAND



Strong Growth via Iconic Brand Extension

C&P Revenues \$MM



Expanding Oreo into new incremental occasions, broadening into Young Adults

Driving Distribution & Global Icon Rollout



~6% Household Penetration

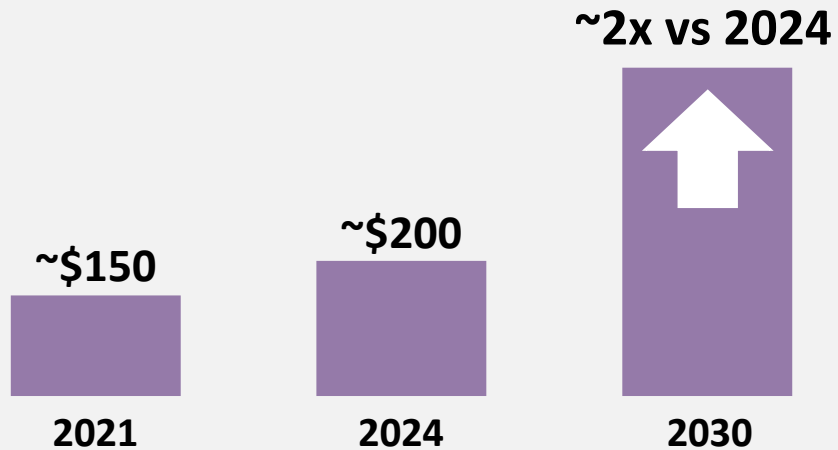
2025+ Expansion

CHOCOLATE: PREMIUMIZING OUR CAKES AND PASTRIES PORTFOLIO



Strong Steady Growth

C&P Revenues \$MM



Extending iconic chocolate brands to cakes & pastries (1.3x NR/kg vs core C&P)

Fueling Heroes & Driving Innovation



+HSD%

3-years sales CAGR led by Heroes



'25+

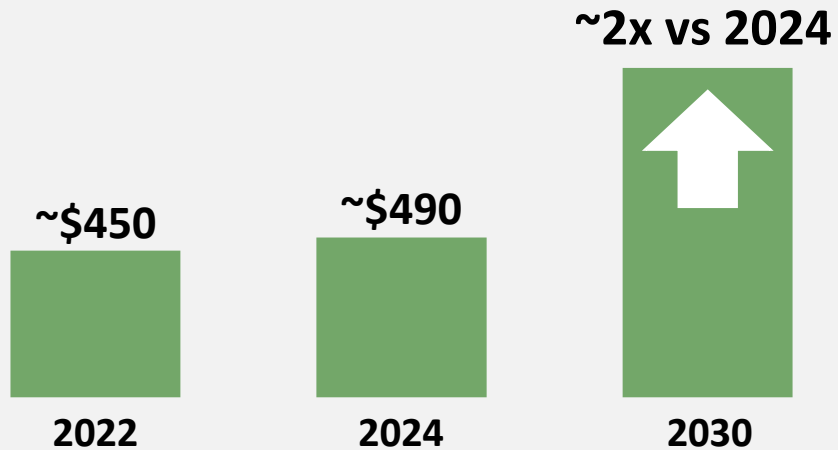
Hero geo-rollout + new launches

7DAYS: EXPANDING EUROPE'S #1 CROISSANT



Strong, Steady Growth

C&P Revenues \$MM



Building affordable, sustaining sweet snack icon globally

Scaling Platform in EU + Geo Expansion Plans



+HSD%
2-year sales
CAGR post M&A

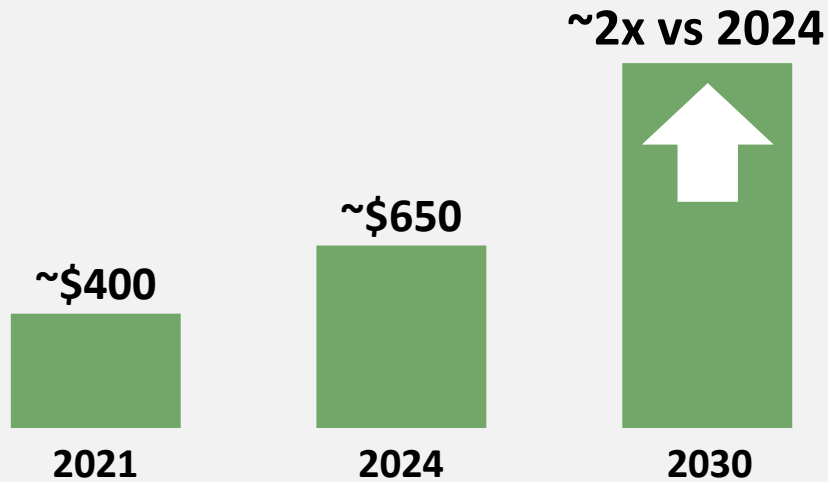
2025+
expansion in US
& Emerging
Markets

GIVE & GO: CONTINUED INCREMENTAL GROWTH FROM IN-STORE BAKERY



Strong Growth Trajectory

C&P Revenues \$MM



Driving category growth as one-stop shop & strategic partner to retailers

Outpacing Market & Driving Innovation



1.25x
3YR share growth



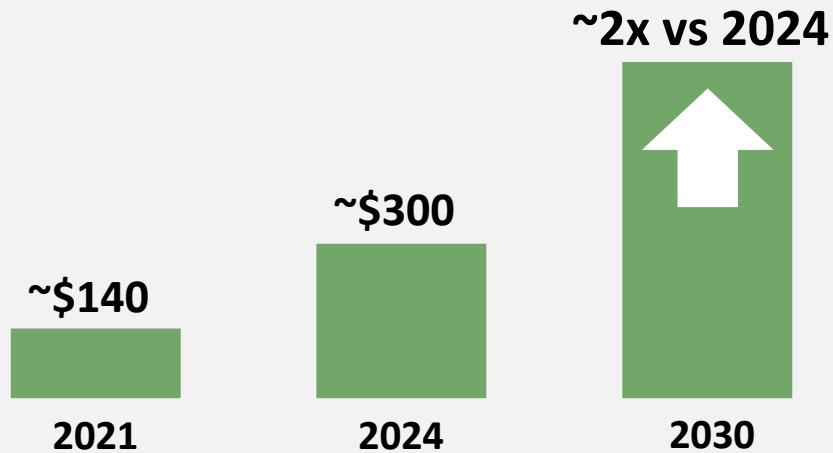
3x
Oreo co-branded sales '24 vs '23

EVIRTH: HIGH GROWTH LEADER IN CHINA CHILLED CAKES & PASTRIES



Strong Growth Trajectory

C&P Revenues \$MM



Expanding strategic relationship with key customers – already producing Oreo & Philadelphia branded cakes for MDLZ

Superior Products in Attractive Segment



~\$1.5B
Frozen-to-chilled,
growing DD



1.5x
Oreo co-branded
sales '24 vs '23

- High-quality & premium portfolio
- Advanced frozen cake technology

IN SUMMARY: STRONG MDLZ RIGHT TO WIN IN CAKES & PASTRIES

1

GLOBAL PLAYER

Attractive category for MDLZ with massive potential as global player



2

GAINING SHARE

#3 global C&P manufacturer, early in journey and gaining share



3

ICONIC BRANDS

Strong portfolio of iconic brands + recent acquisitions



4

DRIVING GROWTH

Investing to drive growth in attractive markets & segments



1

Executing strategy, well-positioned for future delivery – *Dirk Van de Put*

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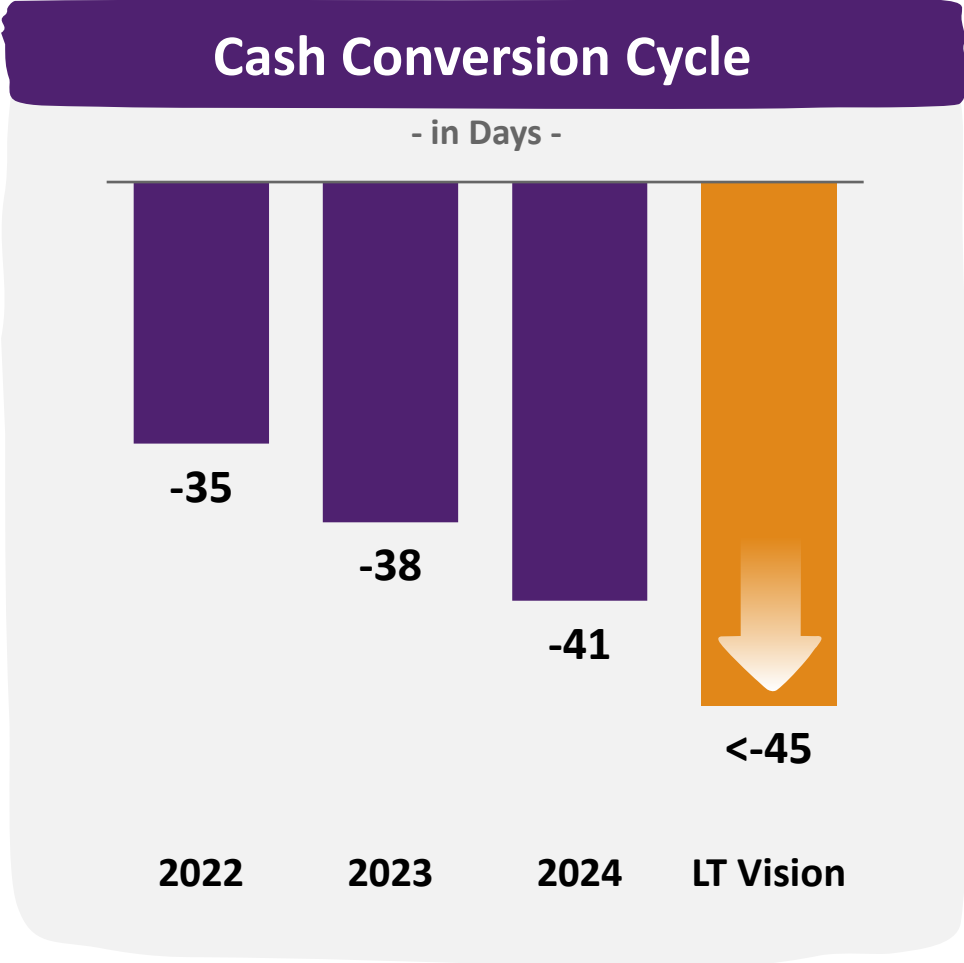
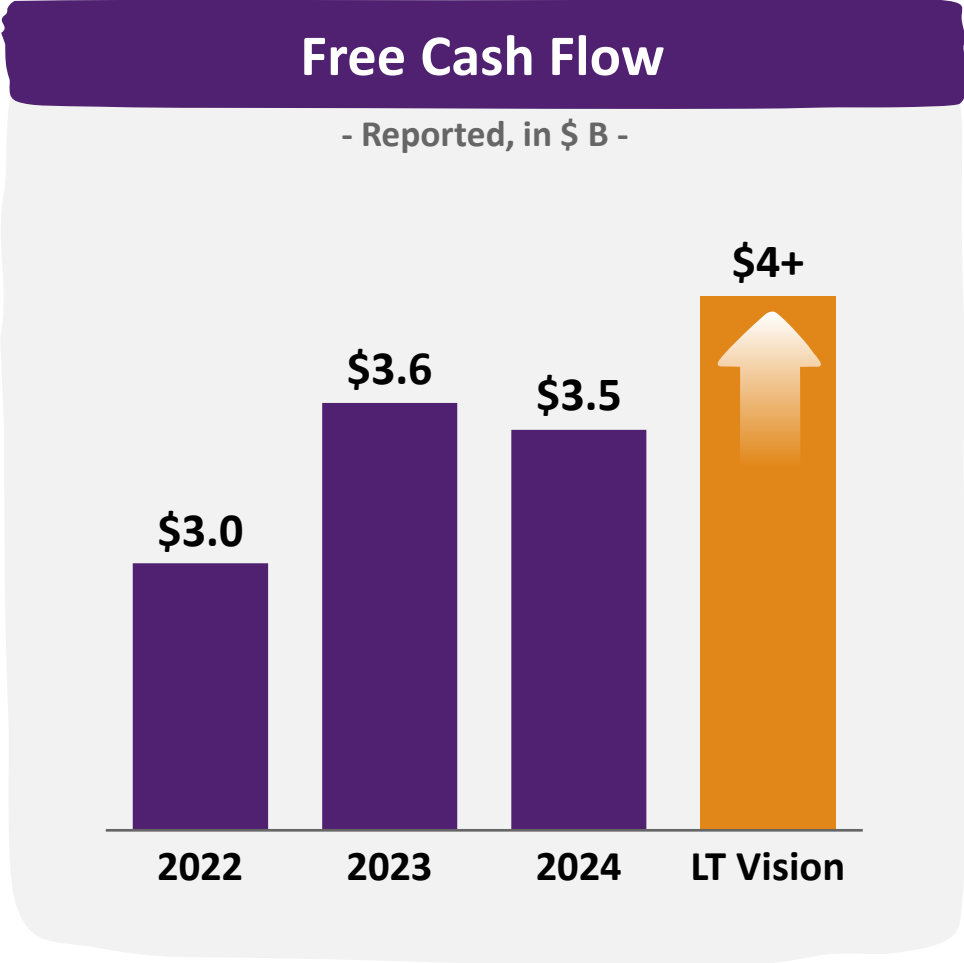
CAPITAL ALLOCATION PRIORITIES

- 1 Expand Free Cash Flow
- 2 Return Capital and Drive Shareholder Value
- 3 Growth Accretive M&A
- 4 Balance Sheet Flexibility

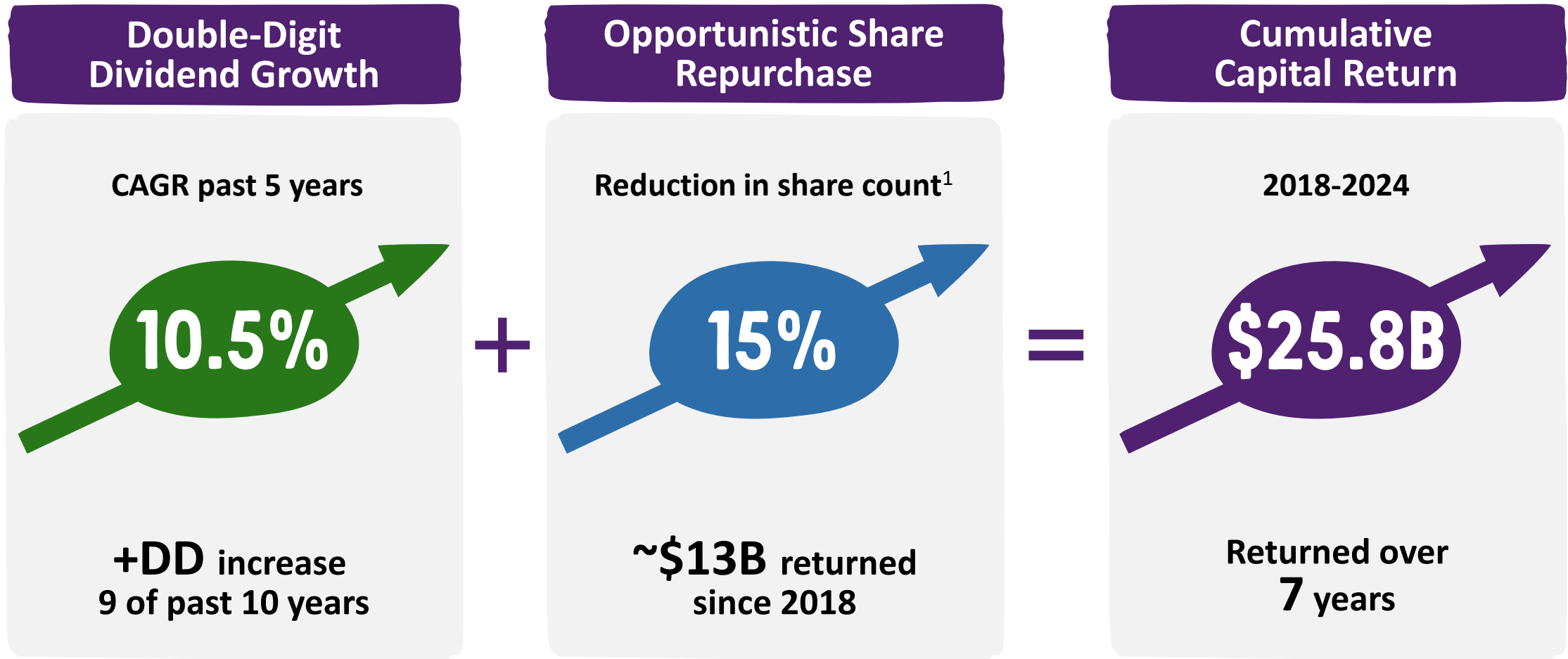


1

INCREASE FREE CASH FLOW VIA GROSS PROFIT DOLLAR GROWTH AND BEST-IN-CLASS CASH CONVERSION



2 SIGNIFICANT RETURN OF CAPITAL TO SHAREHOLDERS



3 DRIVING VALUE THROUGH \$3B+ IN TARGETED BOLT-ON ACQUISITIONS

Our M&A Playbook

- ✓ Acquire right opportunities
- ✓ Realize value through strong integration
- ✓ Accelerate growth
- ✓ Divest non-core assets

Executing Playbook

10
Acquisitions
completed since
2018

>\$3.1B
annual net
revenue
added

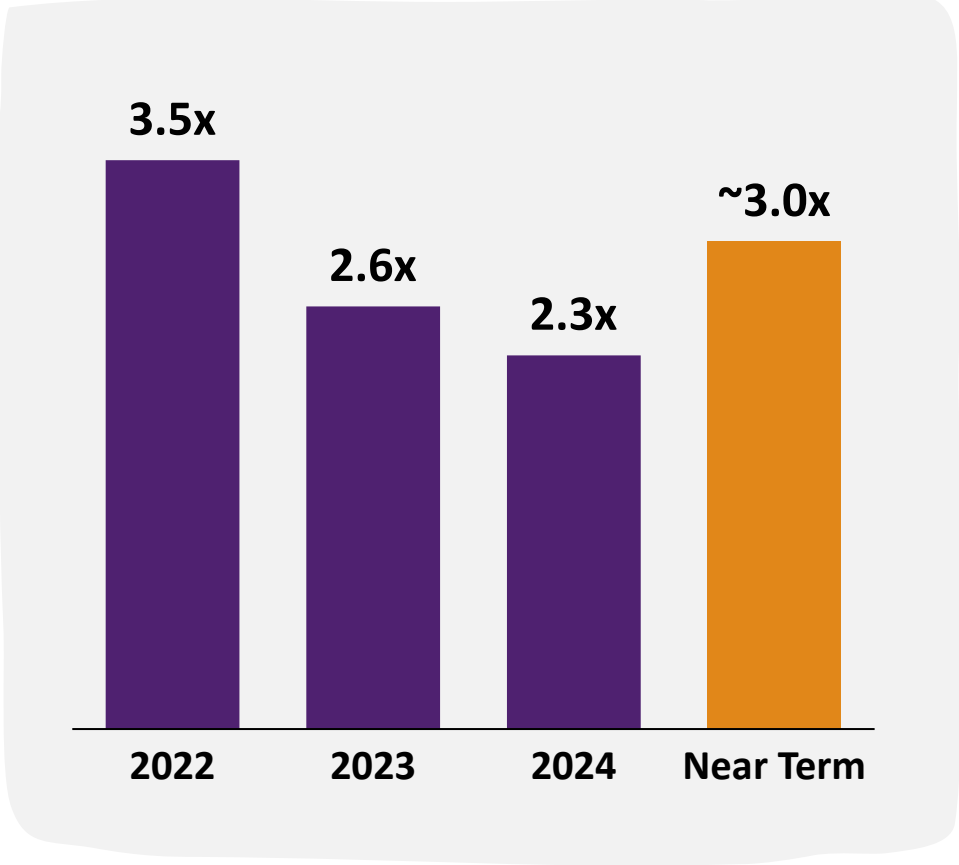
+HSD
annual
growth rate

Gum
DM¹
\$1.4B in
proceeds

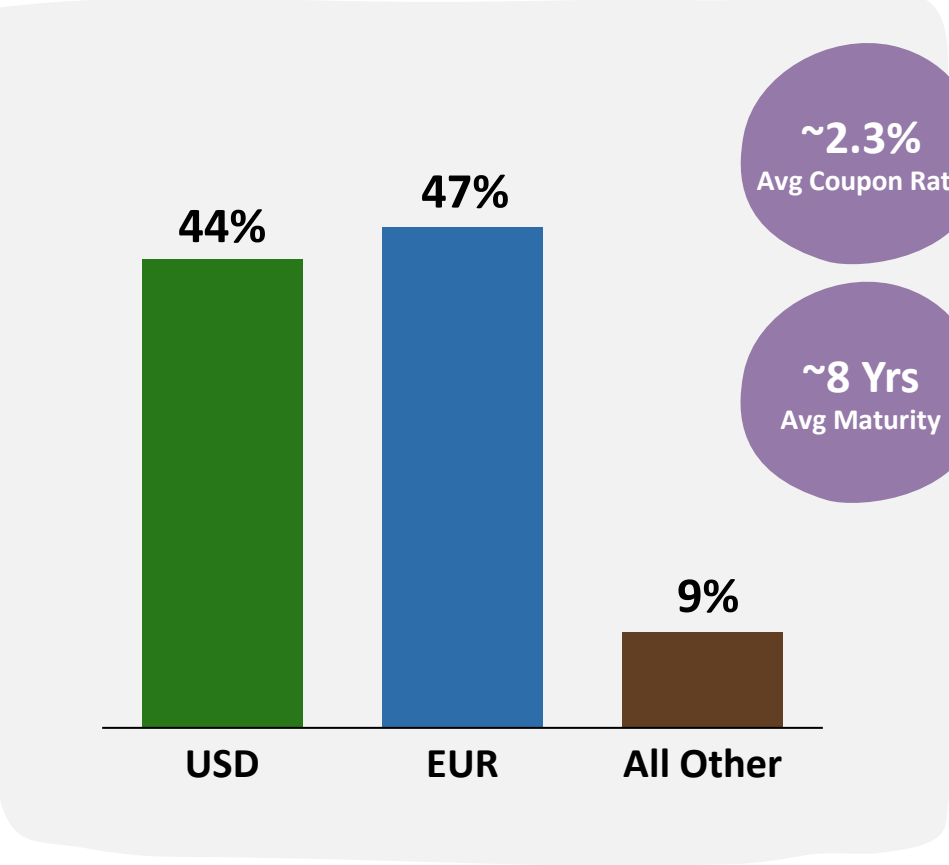


4 MAINTAIN BALANCE SHEET FLEXIBILITY

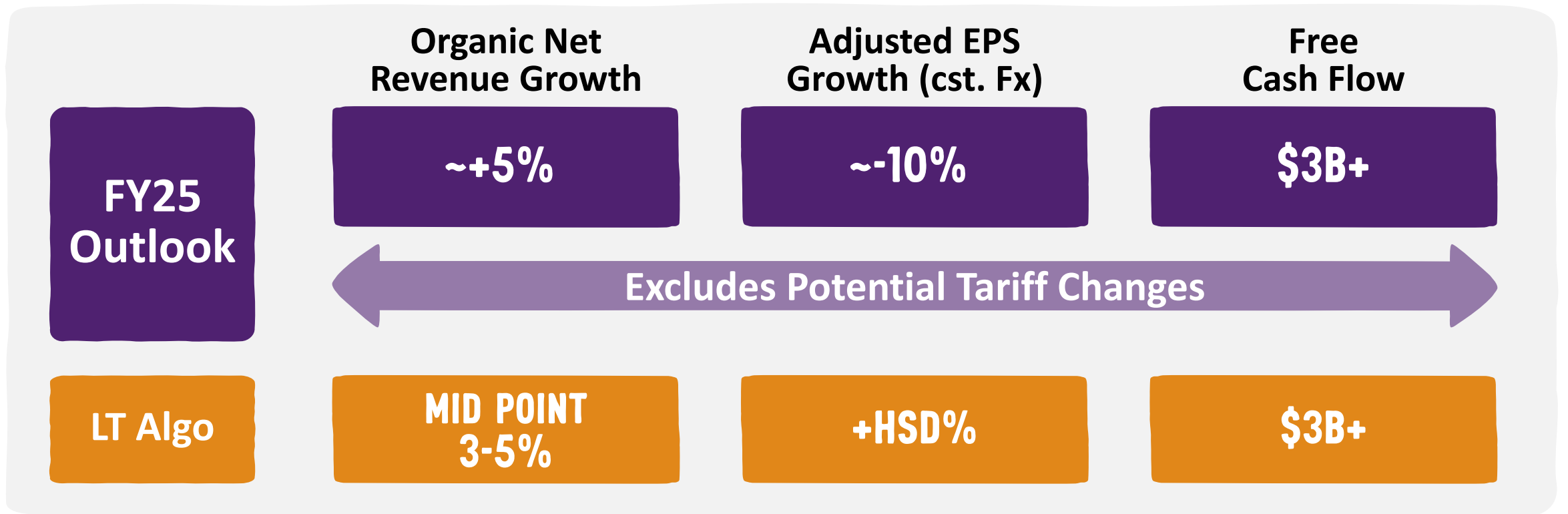
Net Leverage



Attractive Debt Structure¹



REITERATE FY 2025 OUTLOOK AND UNCHANGED LT ALGORITHM



CONFIDENT IN EXECUTING OUR STRATEGY AND DELIVERING OUR ALGORITHM

1

Demonstrated results



2

Attractive categories, advantaged footprint and iconic brands

3

Robust principles to emerge stronger in Chocolate



4

Strong playbook to win in Cakes & Pastries



5

Disciplined capital allocation to drive shareholder value



Mondelēz
International

SNACKING MADE RIGHT

OUTLOOK

The company's outlook for 2025 Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis and Free Cash Flow 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. The company is not able to reconcile its projected Organic Net Revenue growth to its projected reported net revenue growth for the full-year 2025 because the company is unable to predict during this period the impact 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 the company's operations are outside the U.S. The company is not able to reconcile its projected Adjusted EPS growth on a constant currency basis to its projected reported diluted EPS growth for the full-year 2025 because the company is unable to predict during this period the timing of its restructuring program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and 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 the company's operations are outside the U.S. The company is not able to reconcile its projected Free Cash Flow to its projected net cash from operating activities for the full-year 2025 because the company is 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, the company is 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)

	Mondelēz International						2021	2023	2024
	2019	2020	2021	2022	2023	2024	3 Year CAGR	3 Year CAGR	5 Year CAGR
For the Twelve Months Ended December 31,									
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016	\$ 36,441			
Divestitures	(667)	(482)	(533)	(498)	(484)	-			
Short-term distributor agreements	-	-	-	-	(22)	(25)			
Acquisitions	(88)	(445)	(254)	(1,216)	(1,036)	(72)			
Currency	1,114	630	(464)	1,882	1,096	710			
Organic (Non-GAAP)	\$ 26,227	\$ 26,284	\$ 27,469	\$ 31,664	\$ 35,570	\$ 37,054			
For the Twelve Months Ended December 31,									
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016			
Divestitures	(805)	(667)	(482)	(533)	(498)	(484)			
Short-term distributor agreements	-	-	-	-	-	(22)			
Organic (Non-GAAP)	\$ 25,133	\$ 25,201	\$ 26,099	\$ 28,187	\$ 30,998	\$ 35,510			
\$ Change - Reported (GAAP)	\$ (70)	\$ 713	\$ 2,139	\$ 2,776	\$ 4,520	\$ 425			
\$ Change - Organic (Non-GAAP)	1,094	1,083	1,370	3,477	4,572	1,544			
% Change - Reported (GAAP)	(0.3)%	2.8 %	8.0 %	9.7 %	14.4 %	1.2 %	3.4 %	10.7 %	7.1 %
% Change - Organic (Non-GAAP)	4.4 %	4.3 %	5.2 %	12.3 %	14.7 %	4.3 %	4.6 %	10.7 %	8.1 %
Vol/Mix	2.2 pp	2.3 pp	2.6 pp	2.6 pp	1.3 pp	(1.0)pp	2.3 pp	2.2 pp	1.6 pp
Pricing	2.2	2.0	2.6	9.7	13.4	5.3	2.3	8.5	6.5

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

	Mondelēz International						2021	2023	2024
	2019	2020	2021	2022	2023	2024	3 Year	3 Year	5 Year
							CAGR	CAGR	CAGR
For the Twelve Months Ended December 31.									
Reported (GAAP)	\$ 10,337	\$ 10,446	\$ 11,254	\$ 11,312	\$ 13,764	\$ 14,257			
Simplify to Grow Program	101	90	114	45	9	30			
Mark-to-market (gains)/losses from derivatives	(92)	(16)	(279)	324	(185)	(550)			
Acquisition integration costs and contingent consideration adjustments	-	1	1	6	25	12			
Inventory step-up	-	-	-	25	-	3			
Acquisition-related costs	-	-	-	72	-	-			
Divestiture-related costs	1	-	-	3	-	1			
Operating results from divestitures	(330)	(218)	(238)	(251)	(274)	-			
Operating results from short-term distributor agreements	-	-	-	-	(5)	(3)			
2017 malware incident net recoveries	-	-	-	(25)	-	-			
Incremental costs due to war in Ukraine	-	-	-	36	-	2			
ERP System Implementation costs	-	-	-	-	-	14			
Impact from pension participation changes	-	-	20	(1)	-	-			
Rounding	-	-	1	-	-	-			
Adjusted (Non-GAAP)	\$ 10,017	\$ 10,303	\$ 10,873	\$ 11,546	\$ 13,334	\$ 13,766			
Currency	437	181	(209)	653	383	242			
Adjusted @ Constant FX (Non-GAAP)	\$ 10,454	\$ 10,484	\$ 10,664	\$ 12,199	\$ 13,717	\$ 14,008			
For the Twelve Months Ended December 31.									
Reported (GAAP)	\$ 10,352	\$ 10,337	\$ 10,446	\$ 11,254	\$ 11,312	\$ 13,764			
Simplify to Grow Program	189	101	90	114	45	9			
Mark-to-market (gains)/losses from derivatives	(140)	(92)	(16)	(279)	324	(185)			
Acquisition integration costs and contingent consideration adjustments	-	-	1	1	6	25			
Inventory step-up	-	-	-	-	25	-			
Acquisition-related costs	-	-	-	-	72	-			
Divestiture-related costs	1	1	-	-	3	-			
Operating results from divestitures	(382)	(330)	(218)	(238)	(251)	(274)			
Operating results from short-term distributor agreements	-	-	-	-	-	(5)			
2017 malware incident net recoveries	-	-	-	-	(25)	-			
Incremental costs due to war in Ukraine	-	-	-	-	36	-			
Impact from pension participation changes	-	-	-	20	(1)	-			
Impacts from resolution of tax matters	(1)	-	-	-	-	-			
Rounding	-	-	-	1	-	-			
Adjusted (Non-GAAP)	\$ 10,019	\$ 10,017	\$ 10,303	\$ 10,873	\$ 11,546	\$ 13,334			
\$ Change - Reported (GAAP)	\$ (15)	\$ 109	\$ 808	\$ 58	\$ 2,452	\$ 493			
\$ Change - Adjusted (Non-GAAP)	(2)	286	570	673	1,788	432			
\$ Change - Adjusted @ Constant FX (Non-GAAP)	435	467	361	1,326	2,171	674			
% Change - Reported (GAAP)	(0.1)%	1.1 %	7.7 %	0.5 %	21.7 %	3.6 %	2.8 %	9.6 %	6.6 %
% Change - Adjusted (Non-GAAP)	0.0 %	2.9 %	5.5 %	6.2 %	15.5 %	3.2 %	2.8 %	9.0 %	6.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.3 %	4.7 %	3.5 %	12.2 %	18.8 %	5.1 %	4.2 %	11.3 %	8.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

	Mondelēz International						2021	2023	2024
	2019	2020	2021	2022	2023	2024	3 Year CAGR	3 Year CAGR	5 Year CAGR
For the Twelve Months Ended December 31,									
Reported (GAAP)	\$ 2,227	\$ 2,236	\$ 2,483	\$ 2,635	\$ 3,126	\$ 3,255			
Operating results from divestitures	(88)	(75)	(78)	(69)	(58)	-			
Incremental costs due to war in Ukraine	-	-	-	(1)	-	-			
Adjusted (Non-GAAP)	\$ 2,139	\$ 2,161	\$ 2,405	\$ 2,565	\$ 3,068	\$ 3,255			
Currency	88	36	(50)	155	52	41			
Adjusted @ Constant FX (Non-GAAP)	\$ 2,227	\$ 2,197	\$ 2,355	\$ 2,720	\$ 3,120	\$ 3,296			
For the Twelve Months Ended December 31,									
Reported (GAAP)	\$ 2,118	\$ 2,227	\$ 2,236	\$ 2,483	\$ 2,635	\$ 3,126			
Operating results from divestitures	(78)	(88)	(75)	(78)	(69)	(58)			
Incremental costs due to war in Ukraine	-	-	-	-	(1)	-			
Adjusted (Non-GAAP)	\$ 2,040	\$ 2,139	\$ 2,161	\$ 2,405	\$ 2,565	\$ 3,068			
% Change - Reported (GAAP)	5.1 %	0.4 %	11.0 %	6.1 %	18.6 %	4.1 %	5.6 %	12.1 %	8.3 %
% Change - Adjusted (Non-GAAP)	4.9 %	1.0 %	11.3 %	6.7 %	19.6 %	6.1 %	5.8 %	12.7 %	9.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2 %	2.7 %	9.0 %	13.1 %	21.6 %	7.4 %	7.0 %	14.7 %	11.0 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	Mondelēz International						2021	2023	2024
	2019	2020	2021	2022	2023	2024	3 Year	3 Year	5 Year
							CAGR	CAGR	CAGR
For the Twelve Months Ended December 31,									
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.69	\$ 2.47	\$ 3.04	\$ 1.96	\$ 3.62	\$ 3.42			
Simplify to Grow Program	0.24	0.20	0.17	0.07	0.08	0.09			
Intangible asset impairment charges	0.03	0.08	0.02	0.05	0.01	0.08			
Mark-to-market (gains)/losses from derivatives	(0.05)	(0.01)	(0.17)	0.19	(0.12)	(0.32)			
Acquisition integration costs and contingent consideration adjustments	-	-	(0.02)	0.05	0.14	(0.17)			
Inventory step-up	-	-	-	0.01	-	-			
Acquisition-related costs	-	0.01	0.01	0.19	-	-			
Gain on divestitures	(0.03)	-	-	-	(0.08)	-			
Divestiture-related costs	-	-	0.01	0.01	0.04	-			
Operating results from divestitures	(0.37)	(0.26)	(0.27)	(0.30)	(0.17)	(0.07)			
Costs associated with the JDEP coffee business transactions	-	0.20	-	-	-	-			
2017 Malware incident net recoveries	-	-	-	(0.02)	-	-			
European Commission legal matter	-	-	-	-	0.23	-			
Incremental costs due to war in Ukraine	-	-	-	0.09	-	-			
Remeasurement of net monetary position	-	0.01	0.01	0.03	0.07	0.02			
ERP System implementation costs	-	-	-	-	-	0.04			
Impact from pension participation changes	(0.02)	0.01	0.02	0.01	0.01	0.01			
CEO transition renumeration	0.01	-	-	-	-	-			
Loss on debt extinguishment and related expenses	-	0.10	0.07	0.07	-	-			
Loss related to interest rate swaps	0.08	0.05	-	-	-	-			
Impact from resolution of tax matters	0.05	(0.02)	-	-	-	-			
Initial impacts from enacted tax law changes	(0.52)	0.02	0.07	0.01	0.06	0.02			
Gain on marketable securities	-	-	-	-	(0.34)	-			
(Gain)/loss on equity method investment transactions	0.01	(0.55)	(0.39)	0.02	(0.25)	0.24			
Adjusted EPS (Non-GAAP)	\$ 2.12	\$ 2.31	\$ 2.57	\$ 2.67	\$ 3.08	\$ 3.36			
Impact of unfavorable currency	0.13	0.04	(0.08)	0.22	0.13	0.12			
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.25	\$ 2.35	\$ 2.49	\$ 2.89	\$ 3.21	\$ 3.48			
For the Twelve Months Ended December 31,									
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.23	\$ 2.69	\$ 2.47	\$ 3.04	\$ 1.96	\$ 3.62			
Simplify to Grow Program	0.32	0.24	0.20	0.17	0.07	0.08			
Intangible asset impairment charges	0.03	0.03	0.08	0.02	0.05	0.01			
Mark-to-market (gains)/losses from derivatives	(0.09)	(0.05)	(0.01)	(0.17)	0.19	(0.12)			
Acquisition integration costs and contingent consideration adjustments	-	-	-	(0.02)	0.05	0.14			
Inventory step-up	-	-	-	-	0.01	-			
Acquisition-related costs	0.01	-	0.01	0.01	0.19	-			
Gain on divestitures	-	(0.03)	-	-	-	(0.08)			
Divestiture-related costs	-	-	-	0.01	0.01	0.04			
Operating results from divestitures	(0.36)	(0.37)	(0.26)	(0.27)	(0.30)	(0.17)			
Costs associated with the JDEP coffee business transactions	-	-	0.20	-	-	-			
2017 Malware incident net recoveries	-	-	-	-	(0.02)	-			
European Commission legal matter	-	-	-	-	0.23	0.01			
Incremental costs due to war in Ukraine	-	-	-	-	0.09	-			
Remeasurement of net monetary position	0.01	-	0.01	0.01	0.03	0.07			
Impact from pension participation changes	0.22	(0.02)	0.01	0.02	0.01	0.01			
CEO transition renumeration	0.01	0.01	-	-	-	-			
Loss on debt extinguishment and related expenses	0.07	-	0.10	0.07	0.07	-			
Loss related to interest rate swaps	(0.01)	0.08	0.05	-	-	-			
Impact from resolution of tax matters	(0.01)	0.05	(0.02)	-	-	-			
Initial impacts from enacted tax law changes	0.02	(0.52)	0.02	0.07	0.01	0.06			
Gain on marketable securities	-	-	-	-	-	(0.34)			
(Gain)/loss on equity method investment transactions	(0.39)	0.01	(0.55)	(0.39)	0.02	(0.25)			
Adjusted EPS (Non-GAAP)	\$ 2.06	\$ 2.12	\$ 2.31	\$ 2.57	\$ 2.67	\$ 3.08			
\$ Change - Reported (GAAP)	\$ 0.46	\$ (0.22)	\$ 0.57	\$ (1.08)	\$ 1.66	\$ (0.20)			
\$ Change - Adjusted (Non-GAAP)	0.06	0.19	0.26	0.10	0.41	0.28			
\$ Change - Adjusted @ Constant FX (Non-GAAP)	0.19	0.23	0.18	0.32	0.54	0.40			
% Change - Reported (GAAP)	20.6 %	(8.2)%	23.1 %	(35.5)%	84.7 %	(5.5)%	10.9 %	13.6 %	4.9 %
% Change - Adjusted (Non-GAAP)	2.9 %	9.0 %	11.3 %	3.9 %	15.4 %	9.1 %	7.7 %	10.1 %	9.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2 %	10.8 %	7.8 %	12.5 %	20.2 %	13.0 %	9.3 %	13.4 %	12.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

For the Twelve Months Ended December 31,

Net Cash Provided by Operating Activities (GAAP)

Capital Expenditures

Free Cash Flow (Non-GAAP)

2020-2024 average

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,964	\$ 4,141	\$ 3,908	\$ 4,714	\$ 4,910
Capital Expenditures	(863)	(965)	(906)	(1,112)	(1,387)
Free Cash Flow (Non-GAAP)	<u>\$ 3,101</u>	<u>\$ 3,176</u>	<u>\$ 3,002</u>	<u>\$ 3,602</u>	<u>\$ 3,523</u>
2020-2024 average					\$ 3,281

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International

	Developed Markets					2024 5 Year CAGR	Emerging Markets					2024 5 Year CAGR
	2020	2021	2022	2023	2024		2020	2021	2022	2023	2024	
For the Twelve Months Ended December 31,												
Reported (GAAP)	\$ 17,484	\$ 18,588	\$ 19,312	\$ 22,005	\$ 22,278		\$ 9,097	\$ 10,132	\$ 12,184	\$ 14,011	\$ 14,163	
Divestitures	(446)	(486)	(471)	(479)	-		(36)	(47)	(27)	(5)	-	
Short-term distributor agreements	-	-	-	(20)	(22)		-	-	-	(2)	(3)	
Acquisitions	(445)	(254)	(620)	(529)	-		-	-	(596)	(507)	(72)	
Currency	(109)	(528)	1,139	(42)	(68)		739	64	743	1,138	778	
Organic (Non-GAAP)	\$ 16,484	\$ 17,320	\$ 19,360	\$ 20,935	\$ 22,188		\$ 9,800	\$ 10,149	\$ 12,304	\$ 14,635	\$ 14,866	
For the Twelve Months Ended December 31,												
Reported (GAAP)	\$ 16,193	\$ 17,484	\$ 18,588	\$ 19,312	\$ 22,005		\$ 9,675	\$ 9,097	\$ 10,132	\$ 12,184	\$ 14,011	
Divestitures	(572)	(446)	(486)	(471)	(479)		(95)	(36)	(47)	(27)	(5)	
Short-term distributor agreements	-	-	-	-	(20)		-	-	-	(2)	(2)	
Organic (Non-GAAP)	\$ 15,621	\$ 17,038	\$ 18,102	\$ 18,841	\$ 21,506		\$ 9,580	\$ 9,061	\$ 10,085	\$ 12,157	\$ 14,044	
% Change - Reported (GAAP)	8.0 %	6.3 %	3.9 %	13.9 %	1.2 %	6.6 %	(6.0)%	11.4 %	20.3 %	15.0 %	1.1 %	7.9 %
% Change - Organic (Non-GAAP)	5.5 %	1.7 %	6.9 %	11.1 %	3.2 %	5.6 %	2.3 %	12.0 %	22.0 %	20.4 %	6.2 %	12.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

					2024			
	Latin America	AMEA	Europe	North America	Latin America	AMEA	Europe	North America
For the Twelve Months Ended December 31, 2024								
Reported (GAAP)	\$ 4,926	\$ 7,296	\$ 13,309	\$ 10,910				
Short-term distributor agreements	-	-	(25)	-				
Acquisitions	-	(72)	-	-				
Currency	309	287	99	15				
Organic (Non-GAAP)	\$ 5,235	\$ 7,511	\$ 13,383	\$ 10,925				
For the Twelve Months Ended December 31, 2023								
Reported (GAAP)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078				
Divestitures	-	-	(174)	(310)				
Short-term distributor agreements	-	-	(22)	-				
Organic (Non-GAAP)	\$ 5,006	\$ 7,075	\$ 12,661	\$ 10,768				
% Change - Reported (GAAP)	(1.6)%	3.1 %	3.5 %	(1.5)%	10.3 %	4.8 %	6.0 %	9.0 %
% Change - Organic (Non-GAAP)	4.6 %	6.2 %	5.7 %	1.5 %	17.4 %	7.8 %	7.1 %	6.5 %
For the Twelve Months Ended December 31, 2022								
Reported (GAAP)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078				
Divestitures	-	-	(174)	(310)				
Short-term distributor agreements	-	-	(22)	-				
Acquisitions	(507)	-	-	(529)				
Currency	363	486	216	31				
Organic (Non-GAAP)	\$ 4,862	\$ 7,561	\$ 12,877	\$ 10,270				
For the Twelve Months Ended December 31, 2022								
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680				
Divestitures	(22)	-	(178)	(298)				
Organic (Non-GAAP)	\$ 3,607	\$ 6,767	\$ 11,242	\$ 9,382				
% Change - Reported (GAAP)	37.9 %	4.6 %	12.6 %	14.4 %				
% Change - Organic (Non-GAAP)	34.8 %	11.7 %	14.5 %	9.5 %				
For the Twelve Months Ended December 31, 2021								
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680				
Divestitures	(22)	-	(178)	(298)				
Acquisitions	(98)	(15)	(707)	(396)				
Currency	123	483	1,241	35				
Organic (Non-GAAP)	\$ 3,632	\$ 7,235	\$ 11,776	\$ 9,021				
For the Twelve Months Ended December 31, 2021								
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302				
Divestitures	(43)	(35)	(179)	(276)				
Acquisitions	-	(47)	(63)	(144)				
Currency	176	(222)	(370)	(48)				
Organic (Non-GAAP)	\$ 2,930	\$ 6,161	\$ 10,544	\$ 7,834				
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157				
Divestitures	(32)	-	(180)	(270)				
Organic (Non-GAAP)	\$ 2,445	\$ 5,740	\$ 10,027	\$ 7,887				
% Change - Reported (GAAP)	12.9 %	12.6 %	9.3 %	1.8 %				
% Change - Organic (Non-GAAP)	19.8 %	7.3 %	5.2 %	(0.7)%				
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157				
Divestitures	(32)	-	(180)	(270)				
Acquisitions	-	-	-	(445)				
Currency	536	70	17	7				
Organic (Non-GAAP)	\$ 2,981	\$ 5,810	\$ 10,044	\$ 7,449				
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108				
Divestitures	(36)	(55)	(221)	(355)				
Organic (Non-GAAP)	\$ 2,982	\$ 5,715	\$ 9,751	\$ 6,753				
% Change - Reported (GAAP)	(17.9)%	(0.5)%	2.4 %	14.8 %				
% Change - Organic (Non-GAAP)	0.0 %	1.7 %	3.0 %	10.3 %				

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue - Chocolate

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

	2024					
	5 Year CAGR					
	Chocolate Developed Markets	Chocolate Emerging Markets	Chocolate	Chocolate Developed Markets	Chocolate Emerging Markets	Chocolate
For the Twelve Months Ended December 31, 2024						
Reported (GAAP)	\$ 6,378	\$ 4,870	\$ 11,248			
Currency-related items	(64)	225	161			
Organic (Non-GAAP)	\$ 6,314	\$ 5,095	\$ 11,409			
For the Twelve Months Ended December 31, 2023						
Reported (GAAP)	\$ 5,832	\$ 4,787	\$ 10,619			
Divestitures	-	-	-			
Organic (Non-GAAP)	\$ 5,832	\$ 4,787	\$ 10,619			
% Change - Reported (GAAP)	9.4 %	1.7 %	5.9 %	5.5 %	8.4 %	6.7 %
% Change - Organic (Non-GAAP)	8.3 %	6.4 %	7.4 %	6.0 %	13.9 %	9.1 %
For the Twelve Months Ended December 31, 2023						
Reported (GAAP)	\$ 5,832	\$ 4,787	\$ 10,619			
Acquisitions	-	(193)	(193)			
Currency-related items	3	424	427			
Organic (Non-GAAP)	\$ 5,835	\$ 5,018	\$ 10,853			
For the Twelve Months Ended December 31, 2022						
Reported (GAAP)	\$ 5,200	\$ 4,286	\$ 9,486			
Divestitures	-	(10)	(10)			
Organic (Non-GAAP)	\$ 5,200	\$ 4,276	\$ 9,476			
% Change - Reported (GAAP)	12.2 %	11.7 %	11.9 %			
% Change - Organic (Non-GAAP)	12.2 %	17.4 %	14.5 %			
For the Twelve Months Ended December 31, 2022						
Reported (GAAP)	\$ 5,200	\$ 4,286	\$ 9,486			
Divestitures	-	(10)	(10)			
Acquisitions	(9)	(51)	(60)			
Currency-related items	564	237	801			
Organic (Non-GAAP)	\$ 5,755	\$ 4,462	\$ 10,217			
For the Twelve Months Ended December 31, 2021						
Reported (GAAP)	\$ 5,626	\$ 3,645	\$ 9,271			
Divestitures	-	(27)	(27)			
Organic (Non-GAAP)	\$ 5,626	\$ 3,618	\$ 9,244			
% Change - Reported (GAAP)	(7.6)%	17.6 %	2.3%			
% Change - Organic (Non-GAAP)	2.3 %	23.3 %	10.5%			
For the Twelve Months Ended December 31, 2021						
Reported (GAAP)	\$ 5,626	\$ 3,645	\$ 9,271			
Divestitures	-	(27)	(27)			
Acquisitions	(30)	-	(30)			
Currency-related items	(296)	49	(247)			
Organic (Non-GAAP)	\$ 5,300	\$ 3,667	\$ 8,967			
For the Twelve Months Ended December 31, 2020						
Reported (GAAP)	\$ 5,034	\$ 3,115	\$ 8,149			
Divestitures	-	(18)	(18)			
Organic (Non-GAAP)	\$ 5,034	\$ 3,097	\$ 8,131			
% Change - Reported (GAAP)	11.8 %	17.0 %	13.8%			
% Change - Organic (Non-GAAP)	5.3 %	18.4 %	10.3%			
For the Twelve Months Ended December 31, 2020						
Reported (GAAP)	\$ 5,034	\$ 3,115	\$ 8,149			
Divestitures	-	(18)	(18)			
Currency-related items	(49)	298	249			
Organic (Non-GAAP)	\$ 4,985	\$ 3,395	\$ 8,380			
For the Twelve Months Ended December 31, 2019						
Reported (GAAP)	\$ 4,877	\$ 3,255	\$ 8,132			
Divestitures	-	(19)	(19)			
Organic (Non-GAAP)	\$ 4,877	\$ 3,236	\$ 8,113			
% Change - Reported (GAAP)	3.2 %	(4.3)%	0.2%			
% Change - Organic (Non-GAAP)	2.2 %	4.9 %	3.3%			

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue - Chocolate Brands

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

					2024 5 Year CAGR			
	Chocolate Global	Chocolate Local Jewels	Chocolate Other	Chocolate	Chocolate Global	Chocolate Local Jewels	Chocolate Other	Chocolate
For the Twelve Months Ended December 31, 2024								
Reported (GAAP)	\$ 5,575	\$ 5,364	\$ 309	\$ 11,248				
Currency-related items	60	78	23	161				
Organic (Non-GAAP)	\$ 5,635	\$ 5,442	\$ 332	\$ 11,409				
For the Twelve Months Ended December 31, 2023								
Reported (GAAP)	\$ 5,212	\$ 5,116	\$ 291	\$ 10,619				
Divestitures	-	-	-	-				
Organic (Non-GAAP)	\$ 5,212	\$ 5,116	\$ 291	\$ 10,619				
% Change - Reported (GAAP)	7.0 %	4.8 %	6.2 %	5.9 %	6.8 %	7.0 %	0.4 %	6.7 %
% Change - Organic (Non-GAAP)	8.1 %	6.4 %	14.1 %	7.4 %	9.8 %	8.7 %	6.4 %	9.1 %
For the Twelve Months Ended December 31, 2022								
Reported (GAAP)	\$ 5,212	\$ 5,116	\$ 291	\$ 10,619				
Acquisitions	-	(193)	-	(193)				
Currency-related items	230	172	25	427				
Organic (Non-GAAP)	\$ 5,442	\$ 5,095	\$ 316	\$ 10,853				
For the Twelve Months Ended December 31, 2021								
Reported (GAAP)	\$ 4,627	\$ 4,564	\$ 295	\$ 9,486				
Divestitures	-	-	(10)	(10)				
Organic (Non-GAAP)	\$ 4,627	\$ 4,564	\$ 285	\$ 9,476				
% Change - Reported (GAAP)	12.6 %	12.1 %	(1.4)%	11.9%				
% Change - Organic (Non-GAAP)	17.6 %	11.6 %	10.9 %	14.5%				
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 4,627	\$ 4,564	\$ 295	\$ 9,486				
Divestitures	-	-	(10)	(10)				
Acquisitions	-	(60)	-	(60)				
Currency-related items	471	300	30	801				
Organic (Non-GAAP)	\$ 5,098	\$ 4,804	\$ 315	\$ 10,217				
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 4,565	\$ 4,387	\$ 319	\$ 9,271				
Divestitures	-	-	(27)	(27)				
Organic (Non-GAAP)	\$ 4,565	\$ 4,387	\$ 292	\$ 9,244				
% Change - Reported (GAAP)	1.4 %	4.0 %	(7.5)%	2.3%				
% Change - Organic (Non-GAAP)	11.7 %	9.5 %	7.9 %	10.5%				
For the Twelve Months Ended December 31, 2018								
Reported (GAAP)	\$ 4,565	\$ 4,387	\$ 319	\$ 9,271				
Divestitures	-	-	(27)	(27)				
Acquisitions	-	(30)	-	(30)				
Currency-related items	(119)	(113)	(15)	(247)				
Organic (Non-GAAP)	\$ 4,446	\$ 4,244	\$ 277	\$ 8,967				
For the Twelve Months Ended December 31, 2017								
Reported (GAAP)	\$ 4,058	\$ 3,798	\$ 293	\$ 8,149				
Divestitures	-	-	(18)	(18)				
Organic (Non-GAAP)	\$ 4,058	\$ 3,798	\$ 275	\$ 8,131				
% Change - Reported (GAAP)	12.5 %	15.5 %	8.9 %	13.8%				
% Change - Organic (Non-GAAP)	9.6 %	11.7 %	0.7 %	10.3%				
For the Twelve Months Ended December 31, 2016								
Reported (GAAP)	\$ 4,058	\$ 3,798	\$ 293	\$ 8,149				
Divestitures	-	-	(18)	(18)				
Currency-related items	53	189	7	249				
Organic (Non-GAAP)	\$ 4,111	\$ 3,987	\$ 282	\$ 8,380				
For the Twelve Months Ended December 31, 2015								
Reported (GAAP)	\$ 4,016	\$ 3,813	\$ 303	\$ 8,132				
Divestitures	-	-	(19)	(19)				
Organic (Non-GAAP)	\$ 4,016	\$ 3,813	\$ 284	\$ 8,113				
% Change - Reported (GAAP)	1.0 %	(0.4)%	(3.3)%	0.2%				
% Change - Organic (Non-GAAP)	2.4 %	4.6 %	(0.7)%	3.3%				

GAAP TO NON-GAAP RECONCILIATIONS

Adjusted EBITDA for Leverage Calculation

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

	Mondelēz International		
	2022	2023	2024
For the Twelve Months Ended December 31.			
Reported Operating Income (GAAP)	\$ 3,534	\$ 5,502	\$ 6,345
Simplify to Grow Program	122	131	149
Intangible asset impairment charges	101	26	153
Mark-to-market gains from derivatives	326	(189)	(543)
Acquisition integration costs and contingent consideration adjustments	136	246	(315)
Inventory step-up	25	-	3
Acquisition-related costs	330	-	3
Divestiture-related costs	18	83	1
Operating results from divestitures	(148)	(194)	-
Operating results from short-term distributor agreements	-	(3)	(2)
Gain on divestitures and acquisition	-	(108)	(4)
2017 malware incident net recoveries	(37)	-	-
European Commission legal matter	318	43	(3)
Incremental costs due to war in Ukraine	121	(1)	3
Remeasurement of net monetary position	40	98	31
ERP System Implementation costs	-	-	78
Impact from pension participation changes	(1)	-	-
Adjusted Operating Income (non-GAAP)	\$ 4,885	\$ 5,634	\$ 5,899
Plus: Reported benefit plan non-service income (GAAP)	\$ 117	\$ 82	\$ 96
Simplify to Grow Program	1	-	-
Acquisition integration costs	8	-	-
Adjusted Benefit plan non-service income (non-GAAP)	\$ 126	\$ 82	\$ 96
Adjusted Operating Income including benefit plan non-service income (non-GAAP)	\$ 5,011	\$ 5,716	\$ 5,995
Depreciation & Amortization (GAAP)	\$ 1,107	\$ 1,215	\$ 1,302
Less: Depreciation of Right of Use (ROU) Assets	(190)	(193)	(195)
Depreciation & Amortization excluding depreciation of ROU Assets (non-GAAP)	\$ 917	\$ 1,022	\$ 1,107
Adjusted EBITDA for Leverage Calculation (non-GAAP)	\$ 5,928	\$ 6,738	\$ 7,102
Short-term borrowings	\$ 2,299	\$ 420	\$ 71
Current portion of long-term debt	383	2,101	2,014
Long-term debt	20,251	16,887	15,664
Total Debt (GAAP)	\$ 22,933	\$ 19,408	\$ 17,749
Less: Cash and cash equivalents (GAAP)	1,923	1,810	1,351
Net Debt (non-GAAP)	\$ 21,010	\$ 17,598	\$ 16,398
Ratio of Net Debt to Adjusted EBITDA	3.5 x	2.6 x	2.3 x