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# Mondelēz International Reports Q3 2023 Results

**Third Quarter Highlights**

- Net revenues increased +16.3% driven by Organic Net Revenue[1] growth of +15.7% with strong +3.8pp Volume/Mix performance, Volume/Mix positive across all regions
- Diluted EPS was $0.72, up +84.6%; Adjusted EPS[1] was $0.82, up +16.7% on a constant currency basis
- Year-to-date cash provided by operating activities was $3.2 billion; Free Cash Flow[1] was $2.4 billion, up +$0.5 billion vs prior year
- Return of capital to shareholders was $2.2 billion in the first nine months of the year
- Closed the divestiture of our developed market gum business for $1.4 billion
- Raising Organic Net Revenue outlook to 14% to 15% and Adjusted EPS growth outlook to ~16%

CHICAGO, Ill. – November 1, 2023 – Mondelēz International, Inc. (Nasdaq: MDLZ) today reported its third quarter 2023 results.

"We delivered strong third quarter results that reinforce the durability of our categories, strength of our brands and geographies, and consistency of our execution. All regions delivered strong revenue growth with double-digit profitability growth, underpinned by strong volume/mix performance," said Dirk Van de Put, Chairman and Chief Executive Officer. "We believe the best remains ahead as we strengthen and reshape our portfolio, substantially reinvest in our iconic brands, and continue developing best-in-class capabilities in key enablers such as digital and revenue growth management to further drive high-quality, sustainable growth for years to come. Our strong year-to-date performance and category attractiveness provide confidence to again raise both our net revenue and earnings outlook for the year."

## Net Revenue

| $ in millions | Reported Net Revenues | | Organic Net Revenue Growth | | |
|---|---|---|---|---|---|
| | Q3 2023 | % Chg vs PY | Q3 2023 | Vol/Mix | Pricing |
| **Quarter 3** | | | | | |
| Latin America | $ 1,305 | 42.9 % | 35.1 % | 3.6 pp | 31.5 pp |
| Asia, Middle East & Africa | 1,791 | 5.1 | 11.9 | 3.3 | 8.6 |
| Europe | 3,086 | 16.5 | 15.4 | 3.3 | 12.1 |
| North America | 2,847 | 14.0 | 11.4 | 4.6 | 6.8 |
| **Mondelēz International** | **$ 9,029** | **16.3 %** | **15.7 %** | **3.8 pp** | **11.9 pp** |
| Emerging Markets | $ 3,527 | 14.0 % | 19.0 % | 3.4 pp | 15.6 pp |
| Developed Markets | $ 5,502 | 17.8 % | 13.4 % | 3.9 pp | 9.5 pp |
| **September Year-to-Date** | **YTD 2023** | | **YTD 2023** | | |
| Latin America | $ 3,744 | 43.2 % | 37.2 % | 4.5 pp | 32.7 pp |
| Asia, Middle East & Africa | 5,339 | 4.6 | 13.0 | 4.2 | 8.8 |
| Europe | 9,319 | 13.5 | 15.9 | — | 15.9 |
| North America | 8,300 | 20.8 | 13.6 % | 3.0 | 10.6 |
| **Mondelēz International** | **$ 26,702** | **17.1 %** | **17.0 %** | **2.4 pp** | **14.6 pp** |
| Emerging Markets | $ 10,431 | 17.7 % | 22.5 % | 3.4 pp | 19.1 pp |
| Developed Markets | $ 16,271 | 16.7 % | 13.5 % | 1.7 pp | 11.8 pp |

## Operating Income and Diluted EPS

| $ in millions, except per share data | Reported | | Adjusted | | |
|---|---|---|---|---|---|
| | Q3 2023 | vs PY (Rpt Fx) | Q3 2023 | vs PY (Rpt Fx) | vs PY (Cst Fx) |
| **Quarter 3** | | | | | |
| Gross Profit | $ 3,494 | 33.7 % | $ 3,483 | 20.1 % | 22.3 % |
| Gross Profit Margin | 38.7 % | 5.0 pp | 38.6 % | 1.2 pp | |
| Operating Income | $ 1,379 | 103.1 % | $ 1,511 | 20.6 % | 24.5 % |
| Operating Income Margin | 15.3 % | 6.6 pp | 16.7 % | 0.6 pp | |
| Net Earnings [2] | $ 984 | 85.0 % | $ 1,117 | 12.9 % | 17.0 % |
| Diluted EPS | $ 0.72 | 84.6 % | $ 0.82 | 13.9 % | 16.7 % |
| **September Year-to-Date** | **YTD 2023** | | **YTD 2023** | | |
| Gross Profit | $ 10,294 | 25.0 % | $ 10,075 | 16.3 % | 20.0 % |
| Gross Profit Margin | 38.6 % | 2.5 pp | 37.7 % | (0.3) pp | |
| Operating Income | $ 4,309 | 59.6 % | $ 4,424 | 18.7 % | 23.6 % |
| Operating Income Margin | 16.1 % | 4.3 pp | 16.6 % | 0.2 pp | |
| Net Earnings | $ 4,009 | 87.9 % | $ 3,373 | 12.0 % | 17.8 % |
| Diluted EPS | $ 2.92 | 89.6 % | $ 2.46 | 13.4 % | 18.9 % |

*Third Quarter Commentary*

- **Net revenues** increased 16.3 percent driven by Organic Net Revenue growth of 15.7 percent, and incremental sales from the company's 2022 acquisitions of Ricolino and Clif Bar, partially offset by unfavorable currency. Organic Net Revenue growth was driven by both pricing and favorable volume/mix.

- **Gross profit** increased $881 million, and gross profit margin increased 500 basis points to 38.7 percent primarily driven by favorable year-over-year change in mark-to-market impacts from derivatives and an increase in Adjusted Gross Profit[1] margin. Adjusted Gross Profit increased $648 million at constant currency, and Adjusted Gross Profit margin increased 120 basis points to 38.6 percent due to pricing, lower manufacturing costs driven by productivity and favorable product mix, partially offset by higher raw material and transportation costs.

- **Operating income** increased $700 million and operating income margin was 15.3 percent, up 660 basis points primarily due to lapping prior-year acquisition-related costs, favorable year-over-year change in mark-to-market gains/(losses) from currency and commodity hedging activities, higher Adjusted Operating Income margin and lapping prior-year inventory step-up charges. These favorable items were partially offset by higher acquisition integration costs and contingent consideration adjustments, and higher divestiture-related costs. Adjusted Operating Income increased $307 million at constant currency while Adjusted Operating Income margin increased 60 basis points to 16.7 percent, driven primarily by higher net pricing, lower manufacturing cost driven by productivity, SG&A leverage and favorable product mix, partially offset by input cost inflation.

- **Diluted EPS** was $0.72, up 84.6 percent, primarily due to lapping prior-year acquisition-related costs, an increase in Adjusted EPS, favorable year-over-year change in mark-to-market impacts from currency and commodity derivatives, a gain on marketable securities and lapping prior-year inventory step-up charges. These favorable items were partially offset by higher equity method investee items, higher acquisition integration costs and contingent consideration adjustments, higher intangible asset impairment charges, lapping prior-year net earnings from divestitures and higher remeasurement loss of net monetary position.

- **Adjusted EPS** was $0.82, up 16.7 percent on a constant currency basis primarily driven by strong operating gains, lower interest expense and fewer shares outstanding, partially offset by higher taxes, lower benefit plan non-service income and lower equity method investment net earnings.

- **Capital Return**: The company returned $0.6 billion to shareholders in cash dividends and share repurchases.

## 2023 Outlook

Mondelēz International provides its outlook on a non-GAAP basis, as the company cannot predict some elements that are included in reported GAAP results, including the impact of foreign exchange. Refer to the Outlook section in the discussion of non-GAAP financial measures below for more details.

For 2023, the company is updating its 2023 fiscal outlook and now expects 14 to 15 percent Organic Net Revenue growth versus the prior outlook of 12+ percent, which reflects the strength of its year-to-date performance. The company's expectation for Adjusted EPS growth on a constant currency basis is now approximately 16 percent versus the prior outlook of 12+ percent. The company's Free Cash Flow outlook remains at $3.3+ billion. The company estimates currency translation would decrease 2023 net revenue growth by approximately 4 percent[3] with a negative $0.15 impact to Adjusted EPS[3].

Outlook is provided in the context of greater than usual volatility as a result of geopolitical uncertainty.

## Conference Call

Mondelēz International will host a conference call for investors with accompanying slides to review its results at 5 p.m. ET today. A listen-only webcast will be provided at www.mondelezinternational.com. An archive of the webcast will be available on the company's web site.

## About Mondelēz International

Mondelēz International, Inc. (Nasdaq: MDLZ) empowers people to snack right in over 150 countries around the world. With 2022 net revenues of approximately $31 billion, MDLZ is leading the future of snacking with iconic global and local brands such as *Oreo*, *Ritz, LU, Clif Bar* and *Tate's Bake Shop* biscuits and baked snacks, as well as *Cadbury Dairy Milk*, *Milka* and *Toblerone* chocolate. Mondelēz International is a proud member of the Standard and Poor's 500, Nasdaq 100 and Dow Jones Sustainability Index. Visit www.mondelezinternational.com or follow the company on Twitter at www.twitter.com/MDLZ.

## End Notes

1. Organic Net Revenue, Adjusted Gross Profit (and Adjusted Gross Profit margin), Adjusted Operating Income (and Adjusted Operating Income margin), Adjusted EPS, Free Cash Flow and presentation of amounts in constant currency are non-GAAP financial measures. Please see discussion of non-GAAP financial measures at the end of this press release for more information.

2. Earnings attributable to Mondelēz International.
3. Currency estimate is based on published rates from XE.com on October 25, 2023.

## Additional Definitions

Emerging markets consist of the Latin America region in its entirety; the Asia, Middle East and Africa region excluding Australia, New Zealand and Japan; and the following countries from the Europe region: Russia, Ukraine, Türkiye, Kazakhstan, Georgia, Poland, Czech Republic, Slovak Republic, Hungary, Bulgaria, Romania, the Baltics and the East Adriatic countries.

Developed markets include the entire North America region, the Europe region excluding the countries included in the emerging markets definition, and Australia, New Zealand and Japan from the Asia, Middle East and Africa region.

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management, including for future operations, capital expenditures or share repurchases; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief or expectation; and any statements of assumptions underlying any of the foregoing or other future events. Forward-looking statements may include, among others, the words, and variations of words, "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.

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. Important factors that could cause our actual results or performance to differ materially from those contained in or implied by our forward-looking statements include, but are not limited to, the following:

- weakness in macroeconomic conditions in our markets, including as a result of inflation (and related monetary policy actions by governments in response to inflation), instability of certain financial institutions, volatility of commodity and other input costs and availability of commodities;
- geopolitical uncertainty, including the impact of ongoing or new developments in Ukraine and the Middle East, related current and future sanctions imposed by governments and other authorities and related impacts, including on our business operations, employees, reputation, brands, financial condition and results of operations;

- competition and our response to channel shifts and pricing and other competitive pressures;
- pricing actions and customer and consumer responses to such actions;
- promotion and protection of our reputation and brand image;
- weakness in consumer spending and/or changes in consumer preferences and demand and our ability to predict, identify, interpret and meet these changes;
- risks from operating globally, including in emerging markets, such as political, economic and regulatory risks;
- the outcome and effects on us of legal and tax proceedings and government investigations, including the European Commission legal matter;
- use of information technology and third party service providers;
- unanticipated disruptions to our business, such as malware incidents, cyberattacks or other security breaches, and supply, commodity, labor and transportation constraints;
- our ability to identify, complete, manage and realize the full extent of the benefits, cost savings or synergies presented by strategic transactions, including our recently completed acquisitions of Ricolino, Clif Bar, Chipita, Gourmet Food, Grenade and Hu;
- our investments and our ownership interests in those investments, including JDE Peet's;
- the restructuring program and our other transformation initiatives not yielding the anticipated benefits;
- changes in the assumptions on which the restructuring program is based;
- the impact of climate change on our supply chain and operations;
- global or regional health pandemics or epidemics;
- consolidation of retail customers and competition with retailer and other economy brands;
- changes in our relationships with customers, suppliers or distributors;
- management of our workforce and shifts in labor availability or labor costs;
- compliance with legal, regulatory, tax and benefit laws and related changes, claims or actions;
- perceived or actual product quality issues or product recalls;
- failure to maintain effective internal control over financial reporting or disclosure controls and procedures;
- our ability to protect our intellectual property and intangible assets;
- tax matters including changes in tax laws and rates, disagreements with taxing authorities and imposition of new taxes;
- changes in currency exchange rates, controls and restrictions;
- volatility of and access to capital or other markets, rising interest rates, the effectiveness of our cash management programs and our liquidity;
- pension costs;
- significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; and

- the risks and uncertainties, as they may be amended from time to time, set forth in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q.

There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this press release 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.

**Mondelēz International, Inc. and Subsidiaries**
**Condensed Consolidated Statements of Earnings**
**(in millions of U.S. dollars and shares, except per share data)**
**(Unaudited)**

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Net revenues | $ 9,029 | $ 7,763 | $ 26,702 | $ 22,801 |
| Cost of sales | 5,535 | 5,150 | 16,408 | 14,564 |
| Gross profit | 3,494 | 2,613 | 10,294 | 8,237 |
| Gross profit margin | 38.7 % | 33.7 % | 38.6 % | 36.1 % |
| Selling, general and administrative expenses | 2,019 | 1,884 | 5,743 | 5,253 |
| Asset impairment and exit costs | 58 | 18 | 128 | 188 |
| Amortization of intangible assets | 38 | 32 | 114 | 96 |
| Operating income | 1,379 | 679 | 4,309 | 2,700 |
| Operating income margin | 15.3 % | 8.7 % | 16.1 % | 11.8 % |
| Benefit plan non-service income | (19) | (30) | (60) | (93) |
| Interest and other expense, net | 66 | 71 | 258 | 337 |
| Loss/(gain) on marketable securities | 1 | — | (606) | — |
| Earnings before income taxes | 1,331 | 638 | 4,717 | 2,456 |
| Income tax provision | (354) | (184) | (1,280) | (595) |
| Effective tax rate | 26.6 % | 28.8 % | 27.1 % | 24.2 % |
| Gain/(loss) on equity method investment transactions | 1 | (6) | 465 | (19) |
| Equity method investment net earnings | 10 | 85 | 116 | 300 |
| Net earnings | 988 | 533 | 4,018 | 2,142 |
| less: Noncontrolling interest earnings | (4) | (1) | (9) | (8) |
| Net earnings attributable to Mondelēz International | $ 984 | $ 532 | $ 4,009 | $ 2,134 |
| Per share data: | | | | |
| Basic earnings per share attributable to Mondelēz International | $ 0.72 | $ 0.39 | $ 2.94 | $ 1.55 |
| Diluted earnings per share attributable to Mondelēz International | $ 0.72 | $ 0.39 | $ 2.92 | $ 1.54 |
| Average shares outstanding: | | | | |
| Basic | 1,363 | 1,372 | 1,364 | 1,381 |
| Diluted | 1,370 | 1,379 | 1,372 | 1,389 |

Schedule 2

**Mondelēz International, Inc. and Subsidiaries**
**Condensed Consolidated Balance Sheets**
**(in millions of U.S. dollars)**
**(Unaudited)**

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| ASSETS | | |
| Cash and cash equivalents | $ 1,610 | $ 1,923 |
| Trade receivables | 3,498 | 3,088 |
| Other receivables | 793 | 819 |
| Inventories, net | 3,808 | 3,381 |
| Other current assets | 1,806 | 880 |
| Total current assets | 11,515 | 10,091 |
| Property, plant and equipment, net | 9,142 | 9,020 |
| Operating lease right of use assets | 608 | 660 |
| Goodwill | 23,307 | 23,450 |
| Intangible assets, net | 19,475 | 19,710 |
| Prepaid pension assets | 1,106 | 1,016 |
| Deferred income taxes | 483 | 473 |
| Equity method investments | 3,051 | 4,879 |
| Other assets | 2,173 | 1,862 |
| TOTAL ASSETS | $ 70,860 | $ 71,161 |
| LIABILITIES | | |
| Short-term borrowings | $ 1,221 | $ 2,299 |
| Current portion of long-term debt | 2,354 | 383 |
| Accounts payable | 7,658 | 7,562 |
| Accrued marketing | 2,704 | 2,370 |
| Accrued employment costs | 1,043 | 949 |
| Other current liabilities | 3,956 | 3,168 |
| Total current liabilities | 18,936 | 16,731 |
| Long-term debt | 16,411 | 20,251 |
| Long-term operating lease liabilities | 466 | 514 |
| Deferred income taxes | 3,444 | 3,437 |
| Accrued pension costs | 352 | 403 |
| Accrued postretirement health care costs | 212 | 217 |
| Other liabilities | 2,479 | 2,688 |
| TOTAL LIABILITIES | 42,300 | 44,241 |
| EQUITY | | |
| Common Stock | — | — |
| Additional paid-in capital | 32,181 | 32,143 |
| Retained earnings | 33,866 | 31,481 |
| Accumulated other comprehensive losses | (11,232) | (10,947) |
| Treasury stock | (26,280) | (25,794) |
| Total Mondelēz International Shareholders' Equity | 28,535 | 26,883 |
| Noncontrolling interest | 25 | 37 |
| TOTAL EQUITY | 28,560 | 26,920 |
| TOTAL LIABILITIES AND EQUITY | $ 70,860 | $ 71,161 |

| | September 30, 2023 | December 31, 2022 | Incr/(Decr) |
|---|---|---|---|
| Short-term borrowings | $ 1,221 | $ 2,299 | $ (1,078) |
| Current portion of long-term debt | 2,354 | 383 | 1,971 |
| Long-term debt | 16,411 | 20,251 | (3,840) |
| Total Debt | 19,986 | 22,933 | (2,947) |
| Cash and cash equivalents | 1,610 | 1,923 | (313) |
| Net Debt [(1)] | $ 18,376 | $ 21,010 | $ (2,634) |

(1) Net debt is defined as total debt, which includes short-term borrowings, current portion of long-term debt and long-term debt, less cash and cash equivalents.

**Mondelēz International, Inc. and Subsidiaries**
**Condensed Consolidated Statements of Cash Flows**
**(in millions of U.S. dollars)**
**(Unaudited)**

| | For the Nine Months Ended September 30, 2023 | 2022 |
|---|---|---|
| CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES | | |
| Net earnings | $ 4,018 | $ 2,142 |
| Adjustments to reconcile net earnings to operating cash flows: | | |
| Depreciation and amortization | 902 | 819 |
| Stock-based compensation expense | 109 | 88 |
| Deferred income tax provision/(benefit) | 9 | 41 |
| Asset impairments and accelerated depreciation | 95 | 178 |
| Loss on early extinguishment of debt | 1 | 38 |
| (Gain)/loss on equity method investment transactions | (465) | 19 |
| Equity method investment net earnings | (116) | (300) |
| Distributions from equity method investments | 136 | 169 |
| Unrealized (gain)/loss on derivative contracts | (259) | 220 |
| Gain on marketable securities | (593) | — |
| Other non-cash items, net | 53 | 32 |
| Change in assets and liabilities, net of acquisitions and divestitures: | | |
| Receivables, net | (687) | (625) |
| Inventories, net | (484) | (745) |
| Accounts payable | 18 | 332 |
| Other current assets | (108) | (143) |
| Other current liabilities | 641 | 413 |
| Change in pension and postretirement assets and liabilities, net | (120) | (162) |
| Net cash provided by operating activities | 3,150 | 2,516 |
| CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | | |
| Capital expenditures | (780) | (621) |
| Acquisitions, net of cash received | 19 | (3,978) |
| Proceeds from divestitures including equity method and marketable security investments | 2,727 | 604 |
| (Payments)/proceeds from investments and derivative settlements | (180) | 585 |
| Net cash provided by/(used in) investing activities | 1,786 | (3,410) |
| CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES | | |
| Issuance of Commercial paper, maturities greater than 90 days | 67 | — |
| Repayments of Commercial paper, maturities greater than 90 days | (67) | — |
| Net (repayments)/issuances of short-term borrowings | (1,070) | 1,370 |
| Long-term debt proceeds | 189 | 4,490 |
| Long-term debt repayments | (2,087) | (3,005) |
| Repurchases of Common Stock | (659) | (1,838) |
| Dividends paid | (1,581) | (1,457) |
| Other | 134 | 143 |
| Net cash provided by/(used in) financing activities | (5,074) | (297) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (133) | (167) |
| Cash, Cash Equivalents and Restricted Cash | | |
| (Decrease) / increase | (271) | (1,358) |
| Balance at beginning of period | 1,948 | 3,553 |
| Balance at end of period | $ 1,677 | $ 2,195 |

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP and Non-GAAP Financial Measures**
**(Unaudited)**

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). However, management believes that also presenting certain non-GAAP financial measures provides additional information to facilitate the comparison of the company's historical operating results and trends in its underlying operating results, and provides additional transparency on how the company evaluates its business. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the company's performance. The company also believes that presenting these measures allows investors to view its performance using the same measures that the company uses in evaluating its financial and business performance and trends.

The company considers quantitative and qualitative factors in assessing whether to adjust for the impact of items that may be significant or that could affect an understanding of its ongoing financial and business performance and trends. The adjustments generally fall within the following categories: acquisition & divestiture activities, gains and losses on intangible asset sales and non-cash impairments, major program restructuring activities, constant currency and related adjustments, major program financing and hedging activities and other major items affecting comparability of operating results. See below for a description of adjustments to the company's U.S. GAAP financial measures included herein.

Non-GAAP information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with U.S. GAAP. In addition, the company's non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

**DEFINITIONS OF THE COMPANY'S NON-GAAP FINANCIAL MEASURES**
The company's non-GAAP financial measures and corresponding metrics reflect how the company evaluates its operating results currently and provide improved comparability of operating results. As new events or circumstances arise, these definitions could change. When these definitions change, the company provides the updated definitions and presents the related non-GAAP historical results on a comparable basis. When items no longer impact the company's current or future presentation of non-GAAP operating results, the company removes these items from its non-GAAP definitions. In the first quarter of 2023, the company added to the non-GAAP definition for divestitures the inclusion of changes from equity method investment accounting to accounting for equity interests with readily determinable fair values ("marketable securities"). In addition, the company added to the non-GAAP definitions the exclusion of gains or losses associated with marketable securities.

- **"Organic Net Revenue"** is defined as net revenues (the most comparable U.S. GAAP financial measure) excluding the impacts of acquisitions, divestitures and currency rate fluctuations. The company also evaluates Organic Net Revenue growth from emerging markets and developed markets.
- **"Adjusted Gross Profit"** is defined as gross profit excluding the impacts of the Simplify to Grow Program; acquisition integration costs; the operating results of divestitures; mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts; inventory step-up charges; 2017 malware incident net recoveries; and incremental costs due to the war in Ukraine. The company also presents "Adjusted Gross Profit margin," which is subject to the same adjustments as Adjusted Gross Profit. The company also evaluates growth in the company's Adjusted Gross Profit on a constant currency basis.
- **"Adjusted Operating Income"** and **"Adjusted Segment Operating Income"** are defined as operating income (the most comparable U.S. GAAP financial measures) or segment operating income excluding the impacts of the items listed in the Adjusted Gross Profit definition as well as gains or losses (including non-cash impairment charges) on goodwill and intangible assets; divestiture or acquisition gains or losses, divestiture-related costs, acquisition-related costs, and acquisition integration costs and contingent consideration adjustments; remeasurement of net monetary position; impacts from resolution of tax matters; the European commission legal matter; impact from pension participation changes; and costs associated with the JDE Peet's transaction. The company also presents "Adjusted Operating Income margin" and "Adjusted Segment Operating Income margin," which are subject to the same adjustments as Adjusted Operating Income and Adjusted Segment Operating Income. The company also evaluates growth in the company's Adjusted Operating Income and Adjusted Segment Operating Income on a constant currency basis.

- **“Adjusted EPS”** is defined as diluted EPS attributable to Mondelēz International from continuing operations (the most comparable U.S. GAAP financial measure) excluding the impacts of the items listed in the Adjusted Operating Income definition, as well as losses on debt extinguishment and related expenses; gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans; net earnings from divestitures; mark-to-market unrealized gains or losses and realized gains or losses from marketable securities; initial impacts from enacted tax law changes; and gains or losses on equity method investment transactions. Similarly, within Adjusted EPS, the company’s equity method investment net earnings exclude its proportionate share of its investees’ significant operating and non-operating items. The tax impact of each of the items excluded from the company’s U.S GAAP results was computed based on the facts and tax assumptions associated with each item, and such impacts have also been excluded from Adjusted EPS. The company also evaluates growth in the company’s Adjusted EPS on a constant currency basis.
- **“Free Cash Flow”** is defined as net cash provided by operating activities less capital expenditures (the most comparable U.S. GAAP financial measure). Free Cash Flow is the company’s primary measure used to monitor its cash flow performance.

See the attached schedules for supplemental financial data and corresponding reconciliations of the non-GAAP financial measures referred to above to the most comparable U.S. GAAP financial measures for the three and nine months ended September 30, 2023 and September 30, 2022. See Items Impacting Comparability of Operating Results below for more information about the items referenced in these definitions that specifically impacted the company’s results.

**SEGMENT OPERATING INCOME**

The company uses segment operating income to evaluate segment performance and allocate resources. The company believes it is appropriate to disclose this measure to help investors analyze segment performance and trends. Segment operating income excludes unrealized gains and losses on hedging activities (which are a component of cost of sales), general corporate expenses (which are a component of selling, general and administrative expenses), amortization of intangibles, gains and losses on divestitures and acquisition-related costs (which are a component of selling, general and administrative expenses) in all periods presented. The company excludes these items from segment operating income in order to provide better transparency of its segment operating results. Furthermore, the company centrally manages benefit plan non-service income and interest and other expense, net. Accordingly, the company does not present these items by segment because they are excluded from the segment profitability measure that management reviews.

**ITEMS IMPACTING COMPARABILITY OF OPERATING RESULTS**

The following information is provided to give qualitative and quantitative information related to items impacting comparability of operating results. The company identifies these based on how management views the company’s business; makes financial, operating and planning decisions; and evaluates the company’s ongoing performance. In addition, the company discloses the impact of changes in currency exchange rates on the company’s financial results in order to reflect results on a constant currency basis.

***Divestitures, Divestiture-related costs and Gains/(losses) on divestitures***

Divestitures include completed sales of businesses, exits of major product lines upon completion of a sale or licensing agreement. the partial or full sale of an equity method investment and changes from equity method investment accounting to accounting for marketable securities. As the company records its share of JDE Peet’s ongoing earnings on a one-quarter lag basis, any JDE Peet’s ownership reductions are reflected as divestitures within the company's non-GAAP results the following quarter. Divestiture-related costs, which includes costs incurred in relation to the preparation and completion (including one-time costs such as severance related to elimination of stranded costs) for the company's divestitures as defined above, also includes costs incurred associated with the company's publicly announced processes to sell businesses.

- The company's 2023 divestitures include the April 3,2023 sale of JDEP shares and the March 2, 2023 sale of KDP shares and the change from equity method investment accounting to accounting for marketable securities for the company's remaining equity interest in KDP. See the section on gains/losses on equity method investment transactions and marketable securities below for more information.
- On July 7, 2022, the company completed the sale of a business in Argentina including several local gum and candy brands and a manufacturing facility. In addition, the company's Kraft Heinz Company license agreement to produce and sell Kraft mayonnaise in Latin America countries, predominately Mexico, expired

on September 1, 2022. The divestitures of these businesses resulted in a year-over-year reduction in net revenues of $1 million in the three months and $22 million in the nine months ended September 30, 2023. In addition, the company incurred divestiture-related costs of $1 million in the three months and $3 million in the nine months ended September 30, 2022.

- In 2022, the company announced its intention to divest the company's developed market gum and global *Halls* businesses. On December 16, 2022, the company entered into an agreement to sell our developed market gum business in North America and Europe for $1.4 billion. On October 1, 2023, the company completed the sale to Perfetti Van Melle Group, excluding the Portugal business which the company retained pending regulatory approval. The company completed the sale of the Portugal business to Perfetti Van Melle Group on October 23, 2023. The company incurred divestiture-related costs of $14 million in the three months and $66 million in the nine months ended September 30, 2023, and $5 million in the three months and $9 million in the nine months ended September 30, 2022.

***Acquisitions, Acquisition-related costs and Acquisition integration costs and contingent consideration adjustments***

Acquisition-related costs, which includes transaction costs such as third party advisor, investment banking and legal fees, also includes one-time compensation expense related to the buyout of non-vested employee stock ownership plan shares and realized gains or losses from hedging activities associated with acquisition funds. Acquisition integration costs and contingent consideration adjustments include one-time costs related to the integration of acquisitions as well as any adjustments made to the fair market value of contingent compensation liabilities that have been previously booked for earn-outs related to acquisitions that do not relate to employee compensation expense. The company excludes these items to better facilitate comparisons of its underlying operating performance across periods.

On November 1, 2022, the company acquired 100% of the equity of Grupo Bimbo's confectionery business, Ricolino, located primarily in Mexico. The acquisition of Ricolino builds on our continued prioritization of fast-growing snacking segments in key geographies. The acquisition added incremental net revenues of $180 million during the three months and $506 million during the nine months ended September 30, 2023 and operating income of $15 million during the three months and $31 million during the nine months ended September 30, 2023. The company incurred acquisition integration costs of $14 million in the three months and $30 million in the nine months ended September 30, 2023, and $7 million in the three months and nine months ended September 30, 2022. In addition, the company incurred acquisition-related costs of $1 million in the nine months ended September 30, 2022.

On August 1, 2022, the company acquired 100% of the equity of Clif Bar & Company (“Clif Bar”), a leading U.S. maker of nutritious energy bars with organic ingredients. The acquisition expands our global snacks bar business and complements our refrigerated snacking and performance nutrition bar portfolios. The acquisition added incremental net revenues of $71 million during the three months and $529 million during the nine months ended September 30,2023 and operating income of $11 million during the three months and $81 million during the nine months ended September 30, 2023. The company incurred acquisition integration costs and contingent consideration adjustments of $37 million in the three months and $92 million in the nine months ended September 30, 2023, and $16 million in the three months and nine months ended September 30, 2022. These acquisition integration costs include an increase to the contingent consideration liability due to changes to underlying assumptions. An inventory step-up charge of $20 million was incurred in the three months and nine months ended September 30, 2022. In addition, the company incurred acquisition-related costs of $292 million in the three months and $296 million in the nine months ended September 30, 2022. These acquisition-related costs were primarily related to the buyout of the non-vested employee stock ownership plan shares.

On January 3, 2022, the company acquired 100% of the equity of Chipita Global S.A. (“Chipita”), a leading croissants and baked snacks company in the Central and Eastern European markets. The acquisition of Chipita offers a strategic complement to the company's existing portfolio and advances its strategy to become the global leader in broader snacking. The company incurred acquisition integration costs of $5 million in the three months and $15 million in the nine months ended September 30, 2023, and $14 million in the three months and $85 million in the nine months ended September 30, 2022. In addition, the company incurred acquisition-related costs of $21 million in the nine months ended September 30, 2022.

On April 1, 2021, the company acquired Gourmet Food Holdings Pty Ltd, a leading Australian food company in the premium biscuit and cracker category. The company incurred acquisition integration costs of $1 million in the three months and $3 million in the nine months ended September 30, 2023, and $1 million in the three months and nine months ended September 30, 2022.

On January 4, 2021, the company acquired the remaining 93% of equity of Hu Master Holdings, a category leader in premium chocolate in the United States, which provides a strategic complement to the company's snacking portfolio in North America through growth opportunities in chocolate and other offerings in the well-being segment. The initial cash consideration paid was $229 million, net of cash received, and the company may be required to pay additional contingent consideration. The estimated fair value of the contingent consideration obligation at the acquisition date was $132 million and was determined using a Monte Carlo simulation based on forecasted future results. During the third quarter of 2021, the company recorded a $70 million reduction to the liability due to changes in the expected pace of growth. During the third quarter of 2022, the company recorded an additional $7 million reduction to the liability due to further changes to forecasted future results.

On April 1, 2020, the company acquired a majority interest in Give & Go, a North American leader in fully-finished sweet baked goods and owner of the famous *two-bite*® brand of brownies and the *Create-A-Treat*® brand, known for cookie and gingerbread house decorating kits. The acquisition of Give & Go provides access to the in-store bakery channel and expands the company's position in broader snacking. The company incurred acquisition integration costs and contingent consideration adjustments of $10 million in the three months and $11 million in the nine months ended September 30, 2023, and $1 million in the three months and nine months ended September 30, 2022. These acquisition integration costs include an increase to the contingent consideration liability due to changes to underlying assumptions.

***Simplify to Grow Program***

The primary objective of the Simplify to Grow Program is to reduce the company's operating cost structure in both its supply chain and overhead costs. The program covers severance as well as asset disposals and other manufacturing and procurement-related one-time costs.

*Restructuring costs*

The company recorded restructuring charges of $16 million in the three months and $48 million in the nine months ended September 30, 2023, and a gain of $10 million due to the sale of assets included in the restructuring program as well as charges of $3 million in the three months and charges of $8 million in the nine months ended September 30, 2022. This activity was recorded within asset impairment and exit costs and benefit plan non-service income. These charges were for severance and related costs, non-cash asset write-downs (including accelerated depreciation and asset impairments) and other adjustments, including any gains on sale of restructuring program assets.

*Implementation costs*

Implementation costs primarily relate to reorganizing the company's operations and facilities in connection with its supply chain reinvention program and other identified productivity and cost saving initiatives. The costs include incremental expenses related to the closure of facilities, costs to terminate certain contracts and the simplification of the company's information systems. The company recorded implementation costs of $4 million in the three months and $13 million in the nine months ended September 30, 2023, and $23 million in the three months and $62 million in the nine months ended September 30, 2022.

***Intangible asset impairment charges***

During the company's 2023 annual testing of indefinite-life intangible assets, the company recorded intangible asset impairment charges of $26 million in the third quarter of 2023 related to a chocolate brand in the North America segment and a biscuit brand in the Europe segment. The impairments were driven by changes in projections as a result of current and expected operating environment.

During the company's 2022 annual testing of indefinite-life intangible assets, the company recorded a $23 million intangible asset impairment charge in the third quarter of 2022 related to one brand. The impairment arose due to lower than expected growth and profitability in a local biscuit brand in AMEA.

During the first quarter of 2022, the company recorded a $78 million intangible asset impairment charge in AMEA related to one local biscuit brand sold in select markets in AMEA and Europe.

***Mark-to-market impacts from commodity and currency derivative contracts***

The company excludes unrealized gains and losses (mark-to-market impacts) from outstanding commodity and forecasted currency and equity method investment transaction derivative contracts from its non-GAAP earnings measures. The mark-to-market impacts of commodity and forecasted currency transaction derivatives are excluded until such time that the related exposures impact the company's operating results. Since the company purchases commodity and forecasted currency transaction contracts to mitigate price volatility primarily for inventory requirements in future periods, the company makes this adjustment to remove the volatility of these future inventory purchases on current operating results to facilitate comparisons of its underlying operating performance across periods. The company excludes equity method investment derivative contract settlements as they represent protection of value for future divestitures. The company recorded net unrealized gains on commodity, forecasted currency and equity method transaction derivatives of $20 million in the three months and $236 million in the nine months ended September 30, 2023, and recorded net unrealized losses of $120 million in the three months and $220 million in the nine months ended September 30, 2022.

***Remeasurement of net monetary position***

The company translates the results of operations of its subsidiaries from multiple currencies using average exchange rates during each period and translate balance sheet accounts using exchange rates at the end of each period. The company records currency translation adjustments as a component of equity (except for highly inflationary currencies) and realized exchange gains and losses on transactions in earnings.

Highly inflationary accounting is triggered when a country's three-year cumulative inflation rate exceeds 100%. It requires the remeasurement of financial statements of subsidiaries in the country, from the functional currency of the subsidiary to our U.S. dollar reporting currency, with currency remeasurement gains or losses recorded in earnings. At this time, within the company's consolidated entities, Argentina and Türkiye are accounted for as highly inflationary economies. For Argentina, the company recorded remeasurement losses of $20 million in the three months and $41 million in the nine months ended September 30, 2023, and $12 million in the three months and $27 million in the nine months ended September 30, 2022 related to the revaluation of the Argentinean peso denominated net monetary position over these periods. For Türkiye, the company recorded remeasurement loss of $2 million in the three months and $19 million in the nine months ended September 30, 2023, and a gain of $1 million in the three months and nine months ended September 30, 2022 related to the revaluation of the Turkish lira denominated net monetary position over these periods. The company recorded these charges for Argentina and Türkiye within selling, general and administrative expenses.

***Impact from pension participation changes***

The impact from pension participation changes represent the charges incurred when employee groups are withdrawn from multiemployer pension plans and other changes in employee group pension plan participation. The company excludes these charges from its non-GAAP results because those amounts do not reflect the company's ongoing pension obligations.

On July 11, 2019, the company received an undiscounted withdrawal liability assessment related to the company's complete withdrawal from the Bakery and Confectionery Union and Industry International Pension Fund totaling $526 million and requiring pro-rata monthly payments over 20 years. The company began making monthly payments during the third quarter of 2019. In connection with the discounted long-term liability, the company recorded accreted interest of $3 million in the three months and $8 million in the nine months ended September 30, 2023, and $3 million in the three months and $8 million in the nine months ended September 30, 2022 within interest and other expense, net. As of September 30, 2023, the remaining discounted withdrawal liability was $332 million, with $15 million recorded in other current liabilities and $317 million recorded in long-term other liabilities.

***Incremental costs due to the war in Ukraine***

In February 2022, Russia began a military invasion of Ukraine and the company closed its operations and facilities in Ukraine. In March 2022, the company's two Ukrainian manufacturing facilities in Trostyanets and Vyshhorod were significantly damaged. During the first quarter of 2022, the company evaluated and impaired these and other assets. The company recorded $143 million of total expenses ($145 million after-tax) incurred as a direct result of the war. The company reversed $22 million during the remainder of 2022 and $2 million during the first nine months of 2023 of previously recorded charges primarily as a result of higher than expected collection of trade receivables and inventory recoveries. The company continues to make targeted repairs on both our plants and have partially reopened and restarted limited production in both plants.

***Loss on debt extinguishment and related expenses***

On March 18, 2022, the company completed a tender offer and redeemed long-term U.S. dollar denominated notes totaling $987 million. The company recorded a $129 million loss on debt extinguishment and related expenses within interest and other expense, net, consisting of $38 million paid in excess of carrying value of the debt and from recognizing unamortized discounts and deferred financing costs in earnings and $91 million in unamortized forward starting swap losses in earnings at the time of the debt extinguishment.

***Initial impacts from enacted tax law changes***

The company excludes initial impacts from enacted tax law changes from its non-GAAP financial measures as they do not reflect its ongoing tax obligations under the enacted tax law changes. Initial impacts include items such as the remeasurement of deferred tax balances and the transition tax from the 2017 U.S. tax reform.

The company recorded net tax expense from the increase of its deferred tax liabilities resulting from enacted tax legislation of $13 million in the three months and $15 million in the nine months ended September 30, 2023 and $13 million in the three months and $22 million in the nine months ended September 30, 2022.

***Gains and losses on marketable securities and equity method investment transactions***

*Keurig Dr Pepper transactions*

Our reduction in ownership in Keurig Dr Pepper Inc. (Nasdaq: "KDP") during the first quarter of 2023, to below 5% of the outstanding shares, resulted in a change of accounting for our KDP investment, from equity method investment accounting to accounting for equity interests with readily determinable fair values ("marketable securities") as the company no longer has significant influence. These marketable securities are measured at fair value based on quoted prices in active markets for identical assets (Level 1). Due to the change in accounting for the company's KDP investment, from equity method investment accounting to accounting as marketable securities, the company has treated the historical equity method earnings from KDP as a divestiture under the definitions of our non-GAAP financial measures. Therefore, the company has removed the equity method investment net earnings for KDP from its non-GAAP financial results for all historical periods presented to facilitate comparison of results.

On July 13, 2023, the company sold 23 million shares, the remainder of its shares of KDP. The company received proceeds of approximately $704 million.

On June 8, 2023, the company sold 23 million shares of KDP, which reduced our ownership by 1.6%, from 3.2% to 1.6% of the total outstanding shares. The company received proceeds of approximately $708 million.

On March 2, 2023, the company sold 30 million shares of KDP, which reduced the company's ownership interest by 2.1%, from 5.3% to 3.2% of the total outstanding shares. The company received proceeds of approximately $1.0 billion and recorded a pre-tax gain of $493 million (or $366 million after tax) during the first quarter of 2023.

In addition, the company has recorded a total gain on marketable securities of $593 million for the nine months ended September 30, 2023. In addition, the company recorded dividend income of $13 million for the nine months ended September 30, 2023.

*JDEP transactions*

On March 30, 2023, the company issued options to sell shares of JDEP in tranches equivalent to approximately 7.7 million shares. These options were exercisable at their maturities which were between July 30, 2023 and September 29, 2023, with strike prices ranging from €26.10 to €28.71 per share. During the three months ended September 30, 2023, options were exercised on 2.2 million shares, which reduced the company's ownership by 0.4%, from 18.1% to 17.7% of the total outstanding shares. The company received cash proceeds of €57 million ($62 million) and recorded a loss of €3 million ($4 million) for these sales during the three months ended September 30, 2023. The company continues to have board representation with two directors on JDEP's Board of Directors and have retained certain additional governance rights. As the company continues to have significant influence, the company will continue to account for the company's investment in JDEP under the equity method. As the company records its share of JDEP's ongoing earnings on a one-quarter lag basis, any JDEP's ownership reductions are reflected as divestitures within non-GAAP financial results the following quarter. As such, the company will recast divestitures within its non-GAAP financial results to reflect this sale of JDE Peet's shares in the fourth quarter of 2023.

On April 3, 2023, the company sold approximately 7.7 million shares of JDEP, which reduced the company's ownership interest by 1.6%, from 19.7% to 18.1% of the total outstanding shares. The company received €198 million ($217 million) of proceeds and recorded a loss of €18 million ($19 million) on this sale during the second quarter of 2023.

On May 8, 2022, the company sold approximately 18.6 million of our JDE Peet's shares back to JDE Peet's, which reduced the company's ownership interest by approximately 3% to 19.8%. The company received €500 million ($529 million) of proceeds and recorded a loss of €8 million ($8 million) on this sale during the second quarter of 2022.

***Equity method investee items***

Within Adjusted EPS, the company's equity method investment net earnings exclude its proportionate share of its equity method investees' significant operating and non-operating items, such as acquisition and divestiture-related costs, restructuring program costs and initial impacts from enacted tax law changes.

***Constant currency***

Management evaluates the operating performance of the company and its international subsidiaries on a constant currency basis. The company determines its constant currency operating results by dividing or multiplying, as appropriate, the current period local currency operating results by the currency exchange rates used to translate the company's financial statements in the comparable prior-year period to determine what the current-period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.

**OUTLOOK**

The company's outlook for 2023 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 2023 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 2023 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 2023 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.

Schedule 4a

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Net Revenues**
**(in millions of U.S. dollars)**
**(Unaudited)**

| | Latin America | AMEA | Europe | North America | Mondelēz International |
|---|---|---|---|---|---|
| **For the Three Months Ended September 30, 2023** | | | | | |
| **Reported (GAAP)** | **$ 1,305** | **$ 1,791** | **$ 3,086** | **$ 2,847** | **$ 9,029** |
| Acquisitions | (153) | — | — | (71) | (224) |
| Currency | 80 | 116 | (30) | 6 | 172 |
| **Organic (Non-GAAP)** | **$ 1,232** | **$ 1,907** | **$ 3,056** | **$ 2,782** | **$ 8,977** |
| **For the Three Months Ended September 30, 2022** | | | | | |
| **Reported (GAAP)** | **$ 913** | **$ 1,704** | **$ 2,649** | **$ 2,497** | **$ 7,763** |
| Divestitures | (1) | — | — | — | (1) |
| **Organic (Non-GAAP)** | **$ 912** | **$ 1,704** | **$ 2,649** | **$ 2,497** | **$ 7,762** |
| **$ Change - Reported (GAAP)** | $ 392 | $ 87 | $ 437 | $ 350 | $ 1,266 |
| **$ Change - Organic (Non-GAAP)** | 320 | 203 | 407 | 285 | 1,215 |
| **% Change - Reported (GAAP)** | **42.9 %** | **5.1 %** | **16.5 %** | **14.0 %** | **16.3 %** |
| Divestitures | 0.2 pp | — pp | — pp | — pp | — pp |
| Acquisitions | (16.8) | — | — | (2.9) | (2.8) |
| Currency | 8.8 | 6.8 | (1.1) | 0.3 | 2.2 |
| **% Change - Organic (Non-GAAP)** | **35.1 %** | **11.9 %** | **15.4 %** | **11.4 %** | **15.7 %** |
| Vol/Mix | 3.6 pp | 3.3 pp | 3.3 pp | 4.6 pp | 3.8 pp |
| Pricing | 31.5 | 8.6 | 12.1 | 6.8 | 11.9 |

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| | Latin America | AMEA | Europe | North America | Mondelēz International |
|---|---|---|---|---|---|
| **For the Nine Months Ended September 30, 2023** | | | | | |
| **Reported (GAAP)** | **$ 3,744** | **$ 5,339** | **$ 9,319** | **$ 8,300** | **$ 26,702** |
| Acquisitions | (446) | — | — | (529) | (975) |
| Currency | 260 | 430 | 198 | 32 | 920 |
| **Organic (Non-GAAP)** | **$ 3,558** | **$ 5,769** | **$ 9,517** | **$ 7,803** | **$ 26,647** |
| **For the Nine Months Ended September 30, 2022** | | | | | |
| **Reported (GAAP)** | **$ 2,615** | **$ 5,106** | **$ 8,210** | **$ 6,870** | **$ 22,801** |
| Divestitures | (22) | — | — | — | (22) |
| **Organic (Non-GAAP)** | **$ 2,593** | **$ 5,106** | **$ 8,210** | **$ 6,870** | **$ 22,779** |
| **$ Change - Reported (GAAP)** | $ 1,129 | $ 233 | $ 1,109 | $ 1,430 | $ 3,901 |
| **$ Change - Organic (Non-GAAP)** | 965 | 663 | 1,307 | 933 | 3,868 |
| **% Change - Reported (GAAP)** | **43.2 %** | **4.6 %** | **13.5 %** | **20.8 %** | **17.1 %** |
| Divestitures | 1.2 pp | — pp | — pp | — pp | 0.1 pp |
| Acquisitions | (17.2) | — | — | (7.7) | (4.3) |
| Currency | 10.0 | 8.4 | 2.4 | 0.5 | 4.1 |
| **% Change - Organic (Non-GAAP)** | **37.2 %** | **13.0 %** | **15.9 %** | **13.6 %** | **17.0 %** |
| Vol/Mix | 4.5 pp | 4.2 pp | — pp | 3.0 pp | 2.4 pp |
| Pricing | 32.7 | 8.8 | 15.9 | 10.6 | 14.6 |

Schedule 4b

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Net Revenues — Markets**
**(in millions of U.S. dollars)**
**(Unaudited)**

| | Emerging Markets | Developed Markets | Mondelēz International |
|---|---|---|---|
| **For the Three Months Ended September 30, 2023** | | | |
| **Reported (GAAP)** | **$ 3,527** | **$ 5,502** | **$ 9,029** |
| Acquisitions | (153) | (71) | (224) |
| Currency | 308 | (136) | 172 |
| **Organic (Non-GAAP)** | **$ 3,682** | **$ 5,295** | **$ 8,977** |
| **For the Three Months Ended September 30, 2022** | | | |
| **Reported (GAAP)** | **$ 3,094** | **$ 4,669** | **$ 7,763** |
| Divestitures | (1) | — | (1) |
| **Organic (Non-GAAP)** | **$ 3,093** | **$ 4,669** | **$ 7,762** |
| **$ Change - Reported (GAAP)** | $ 433 | $ 833 | $ 1,266 |
| **$ Change - Organic (Non-GAAP)** | 589 | 626 | 1,215 |
| **% Change - Reported (GAAP)** | **14.0 %** | **17.8 %** | **16.3 %** |
| Divestitures | — pp | — pp | — pp |
| Acquisitions | (5.0) | (1.5) | (2.8) |
| Currency | 10.0 | (2.9) | 2.2 |
| **% Change - Organic (Non-GAAP)** | **19.0 %** | **13.4 %** | **15.7 %** |
| Vol/Mix | 3.4 pp | 3.9 pp | 3.8 pp |
| Pricing | 15.6 | 9.5 | 11.9 |

| | Emerging Markets | Developed Markets | Mondelēz International |
|---|---|---|---|
| **For the Nine Months Ended September 30, 2023** | | | |
| **Reported (GAAP)** | **$ 10,431** | **$ 16,271** | **$ 26,702** |
| Acquisitions | (446) | (529) | (975) |
| Currency | 843 | 77 | 920 |
| **Organic (Non-GAAP)** | **$ 10,828** | **$ 15,819** | **$ 26,647** |
| **For the Nine Months Ended September 30, 2022** | | | |
| **Reported (GAAP)** | **$ 8,864** | **$ 13,937** | **$ 22,801** |
| Divestitures | (22) | — | (22) |
| **Organic (Non-GAAP)** | **$ 8,842** | **$ 13,937** | **$ 22,779** |
| **$ Change - Reported (GAAP)** | $ 1,567 | $ 2,334 | $ 3,901 |
| **$ Change - Organic (Non-GAAP)** | 1,986 | 1,882 | 3,868 |
| **% Change - Reported (GAAP)** | **17.7 %** | **16.7 %** | **17.1 %** |
| Divestitures | 0.3 pp | — pp | 0.1 pp |
| Acquisitions | (5.0) | (3.8) | (4.3) |
| Currency | 9.5 | 0.6 | 4.1 |
| **% Change - Organic (Non-GAAP)** | **22.5 %** | **13.5 %** | **17.0 %** |
| Vol/Mix | 3.4 pp | 1.7 pp | 2.4 pp |
| Pricing | 19.1 | 11.8 | 14.6 |

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Gross Profit / Operating Income**
**(in millions of U.S. dollars)**
**(Unaudited)**

| | For the Three Months Ended September 30, 2023 | | | | |
|---|---|---|---|---|---|
| | **Net Revenues** | **Gross Profit** | **Gross Profit Margin** | **Operating Income** | **Operating Income Margin** |
| **Reported (GAAP)** | **$ 9,029** | **$ 3,494** | **38.7 %** | **$ 1,379** | **15.3 %** |
| Simplify to Grow Program | — | 2 | | 20 | |
| Intangible asset impairment charges | — | — | | 26 | |
| Mark-to-market (gains)/losses from derivatives | — | (21) | | (19) | |
| Acquisition integration costs and contingent consideration adjustments | — | 6 | | 68 | |
| Divestiture-related costs | — | 1 | | 14 | |
| Incremental costs due to war in Ukraine | — | 1 | | 1 | |
| Remeasurement of net monetary position | — | — | | 22 | |
| **Adjusted (Non-GAAP)** | **$ 9,029** | **$ 3,483** | **38.6 %** | **$ 1,511** | **16.7 %** |
| Currency | | 66 | | 49 | |
| **Adjusted @ Constant FX (Non-GAAP)** | | **$ 3,549** | | **$ 1,560** | |

| | For the Three Months Ended September 30, 2022 | | | | |
|---|---|---|---|---|---|
| | **Net Revenues** | **Gross Profit** | **Gross Profit Margin** | **Operating Income** | **Operating Income Margin** |
| **Reported (GAAP)** | **$ 7,763** | **$ 2,613** | **33.7 %** | **$ 679** | **8.7 %** |
| Simplify to Grow Program | — | 12 | | 16 | |
| Intangible asset impairment charges | — | — | | 23 | |
| Mark-to-market (gains)/losses from derivatives | — | 184 | | 186 | |
| Acquisition integration costs and contingent consideration adjustments | — | 1 | | 27 | |
| Inventory step-up | — | 20 | | 20 | |
| Acquisition-related costs | — | 72 | | 292 | |
| Divestiture-related costs | — | 1 | | 6 | |
| Operating income from divestiture | (1) | — | | — | |
| Incremental costs due to war in Ukraine | — | (2) | | (7) | |
| Remeasurement of net monetary position | — | — | | 11 | |
| **Adjusted (Non-GAAP)** | **$ 7,762** | **$ 2,901** | **37.4 %** | **$ 1,253** | **16.1 %** |

| | **Gross Profit** | **Operating Income** |
|---|---|---|
| **$ Change - Reported (GAAP)** | $ 881 | $ 700 |
| **$ Change - Adjusted (Non-GAAP)** | 582 | 258 |
| **$ Change - Adjusted @ Constant FX (Non-GAAP)** | 648 | 307 |
| **% Change - Reported (GAAP)** | 33.7 % | 103.1 % |
| **% Change - Adjusted (Non-GAAP)** | 20.1 % | 20.6 % |
| **% Change - Adjusted @ Constant FX (Non-GAAP)** | 22.3 % | 24.5 % |

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Gross Profit / Operating Income**
**(in millions of U.S. dollars)**
**(Unaudited)**

| | For the Nine Months Ended September 30, 2023 | | | | |
|---|---|---|---|---|---|
| | **Net Revenues** | **Gross Profit** | **Gross Profit Margin** | **Operating Income** | **Operating Income Margin** |
| **Reported (GAAP)** | **$ 26,702** | **$ 10,294** | **38.6 %** | **$ 4,309** | **16.1 %** |
| Simplify to Grow Program | — | 4 | | 61 | |
| Intangible asset impairment charges | — | — | | 26 | |
| Mark-to-market (gains)/losses from derivatives | — | (238) | | (239) | |
| Acquisition integration costs and contingent consideration adjustments | — | 15 | | 143 | |
| Divestiture-related costs | — | 1 | | 66 | |
| Incremental costs due to war in Ukraine | — | (1) | | (2) | |
| Remeasurement of net monetary position | — | — | | 60 | |
| **Adjusted (Non-GAAP)** | **$ 26,702** | **$ 10,075** | **37.7 %** | **$ 4,424** | **16.6 %** |
| Currency | | 326 | | 183 | |
| **Adjusted @ Constant FX (Non-GAAP)** | | **$ 10,401** | | **$ 4,607** | |

| | For the Nine Months Ended September 30, 2022 | | | | |
|---|---|---|---|---|---|
| | **Net Revenues** | **Gross Profit** | **Gross Profit Margin** | **Operating Income** | **Operating Income Margin** |
| **Reported (GAAP)** | **$ 22,801** | **$ 8,237** | **36.1 %** | **$ 2,700** | **11.8 %** |
| Simplify to Grow Program | — | 33 | | 69 | |
| Intangible asset impairment charges | — | — | | 101 | |
| Mark-to-market (gains)/losses from derivatives | — | 265 | | 268 | |
| Acquisition integration costs and contingent consideration adjustments | — | 2 | | 96 | |
| Inventory step-up | — | 20 | | 20 | |
| Acquisition-related costs | — | 72 | | 318 | |
| Divestiture-related costs | — | 3 | | 12 | |
| Operating income from divestiture | (22) | (3) | | (4) | |
| Incremental costs due to war in Ukraine | — | 35 | | 121 | |
| Remeasurement of net monetary position | — | — | | 26 | |
| **Adjusted (Non-GAAP)** | **$ 22,779** | **$ 8,664** | **38.0 %** | **$ 3,727** | **16.4 %** |

| | **Gross Profit** | **Operating Income** |
|---|---|---|
| **$ Change - Reported (GAAP)** | $ 2,057 | $ 1,609 |
| **$ Change - Adjusted (Non-GAAP)** | 1,411 | 697 |
| **$ Change - Adjusted @ Constant FX (Non-GAAP)** | 1,737 | 880 |
| **% Change - Reported (GAAP)** | 25.0 % | 59.6 % |
| **% Change - Adjusted (Non-GAAP)** | 16.3 % | 18.7 % |
| **% Change - Adjusted @ Constant FX (Non-GAAP)** | 20.0 % | 23.6 % |

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Net Earnings and Tax Rate**
**(in millions of U.S. dollars and shares, except per share data) (Unaudited)**

**For the Three Months Ended September 30, 2023**

| | Operating Income | Benefit plan non-service expense / (income) | Interest and other expense, net | Marketable securities (gains)/losses | Earnings before income taxes | Income taxes [(1)] | Effective tax rate | Gain on equity method investment transactions | Equity method investment net losses / (earnings) | Non-controlling interest earnings | Net Earnings attributable to Mondelēz International | Diluted EPS attributable to Mondelēz International |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reported (GAAP)** | **$ 1,379** | **$ (19)** | **$ 66** | **$ 1** | **$ 1,331** | **$ 354** | **26.6 %** | **$ (1)** | **$ (10)** | **$ 4** | **$ 984** | **$ 0.72** |
| Simplify to Grow Program | 20 | — | — | — | 20 | 2 | | — | — | — | 18 | 0.01 |
| Intangible asset impairment charges | 26 | — | — | — | 26 | 6 | | — | — | — | 20 | 0.02 |
| Mark-to-market (gains)/losses from derivatives | (19) | — | — | — | (19) | (9) | | 1 | — | — | (11) | (0.01) |
| Acquisition integration costs and contingent consideration adjustments | 68 | — | — | — | 68 | 17 | | — | — | — | 51 | 0.04 |
| Divestiture-related costs | 14 | — | — | — | 14 | 14 | | — | — | — | — | — |
| Incremental costs due to war in Ukraine | 1 | — | — | — | 1 | — | | — | — | — | 1 | — |
| Remeasurement of net monetary position | 22 | — | — | — | 22 | — | | — | — | — | 22 | 0.02 |
| Impact from pension participation changes | — | — | (3) | — | 3 | 1 | | — | — | — | 2 | — |
| Initial impacts from enacted tax law changes | — | — | — | — | — | (13) | | — | — | — | 13 | 0.01 |
| Gain on marketable securities | — | — | — | — | — | 21 | | — | — | — | (21) | (0.02) |
| Equity method investee items | — | — | — | — | — | — | | — | (38) | — | 38 | 0.03 |
| **Adjusted (Non-GAAP)** | **$ 1,511** | **$ (19)** | **$ 63** | **$ 1** | **$ 1,466** | **$ 393** | **26.8 %** | **$ —** | **$ (48)** | **$ 4** | **$ 1,117** | **$ 0.82** |
| Currency | | | | | | | | | | | 40 | 0.02 |
| **Adjusted @ Constant FX (Non-GAAP)** | | | | | | | | | | | **$ 1,157** | **$ 0.84** |
| **Diluted Average Shares Outstanding** | | | | | | | | | | | | **1,370** |

**For the Three Months Ended September 30, 2022**

| | Operating Income | Benefit plan non-service expense / (income) | Interest and other expense, net | Marketable securities (gains)/losses | Earnings before income taxes | Income taxes (1) | Effective tax rate | Loss on equity method investment transactions | Equity method investment net losses / (earnings) | Non-controlling interest earnings | Net Earnings attributable to Mondelēz International | Diluted EPS attributable to Mondelēz International |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reported (GAAP)** | **$ 679** | **$ (30)** | **$ 71** | **$ —** | **$ 638** | **$ 184** | **28.8 %** | **$ 6** | **$ (85)** | **$ 1** | **$ 532** | **$ 0.39** |
| Simplify to Grow Program | 16 | — | — | — | 16 | 3 | | — | — | — | 13 | 0.01 |
| Intangible asset impairment charges | 23 | — | — | — | 23 | 6 | | — | — | — | 17 | 0.01 |
| Mark-to-market (gains)/losses from derivatives | 186 | — | 69 | — | 117 | 22 | | (3) | — | — | 98 | 0.07 |
| Acquisition integration costs and contingent consideration adjustments | 27 | — | (1) | — | 28 | 6 | | — | — | — | 22 | 0.02 |
| Inventory step-up | 20 | — | — | — | 20 | 5 | | — | — | — | 15 | 0.01 |
| Acquisition-related costs | 292 | — | — | — | 292 | — | | — | — | — | 292 | 0.21 |
| Divestiture-related costs | 6 | — | — | — | 6 | 2 | | — | — | — | 4 | — |
| Net earnings from divestitures | — | — | — | — | — | (2) | | — | 18 | — | (16) | (0.01) |
| Incremental costs due to war in Ukraine | (7) | — | — | — | (7) | (2) | | — | — | — | (5) | — |
| Remeasurement of net monetary position | 11 | — | — | — | 11 | — | | — | — | — | 11 | 0.01 |
| Impact from pension participation changes | — | — | (3) | — | 3 | 1 | | — | — | — | 2 | — |
| Initial impacts from enacted tax law changes | — | — | — | — | — | (13) | | — | — | — | 13 | 0.01 |
| Loss on equity method investment transactions | — | — | — | — | — | (1) | | (3) | — | — | 4 | — |
| Equity method investee items | — | — | — | — | — | — | | — | 13 | — | (13) | (0.01) |
| **Adjusted (Non-GAAP)** | **$ 1,253** | **$ (30)** | **$ 136** | **$ —** | **$ 1,147** | **$ 211** | **18.4 %** | **$ —** | **$ (54)** | **$ 1** | **$ 989** | **$ 0.72** |
| **Diluted Average Shares Outstanding** | | | | | | | | | | | | **1,379** |

(1) Taxes were computed for each of the items excluded from the company’s GAAP results based on the facts and tax assumptions associated with each item.

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Net Earnings and Tax Rate**
**(in millions of U.S. dollars and shares, except per share data) (Unaudited)**

**For the Nine Months Ended September 30, 2023**

| | Operating Income | Benefit plan non-service expense / (income) | Interest and other expense, net | Marketable securities (gains)/losses | Earnings before income taxes | Income taxes (1) | Effective tax rate | Gain on equity method investment transactions | Equity method investment net losses / (earnings) | Non-controlling interest earnings | Net Earnings attributable to Mondelēz International | Diluted EPS attributable to Mondelēz International |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reported (GAAP)** | **$ 4,309** | **$ (60)** | **$ 258** | **$ (606)** | **$ 4,717** | **$ 1,280** | **27.1 %** | **$ (465)** | **$ (116)** | **$ 9** | **$ 4,009** | **$ 2.92** |
| Simplify to Grow Program | 61 | — | — | — | 61 | 9 | | — | — | — | 52 | 0.04 |
| Intangible asset impairment charges | 26 | — | — | — | 26 | 6 | | — | — | — | 20 | 0.02 |
| Mark-to-market (gains)/losses from derivatives | (239) | — | (6) | — | (233) | (38) | | 3 | — | — | (198) | (0.14) |
| Acquisition integration costs and contingent consideration adjustments | 143 | — | — | — | 143 | 39 | | — | — | — | 104 | 0.08 |
| Divestiture-related costs | 66 | — | — | — | 66 | 22 | | — | — | — | 44 | 0.03 |
| Net earnings from divestitures | — | — | — | — | — | (4) | | — | 28 | — | (24) | (0.02) |
| Incremental costs due to war in Ukraine | (2) | — | — | — | (2) | — | | — | — | — | (2) | — |
| Remeasurement of net monetary position | 60 | — | — | — | 60 | — | | — | — | — | 60 | 0.04 |
| Impact from pension participation changes | — | — | (8) | — | 8 | 2 | | — | — | — | 6 | — |
| Loss on debt extinguishment and related expenses | — | — | (1) | — | 1 | — | | — | — | — | 1 | — |
| Initial impacts from enacted tax law changes | — | — | — | — | — | (15) | | — | — | — | 15 | 0.01 |
| Gain on marketable securities | — | — | — | 593 | (593) | (135) | | — | — | — | (458) | (0.33) |
| Gain on equity method investment transactions | — | — | — | — | — | (124) | | 462 | — | — | (338) | (0.25) |
| Equity method investee items | — | — | — | — | — | — | | — | (82) | — | 82 | 0.06 |
| **Adjusted (Non-GAAP)** | **$ 4,424** | **$ (60)** | **$ 243** | **$ (13)** | **$ 4,254** | **$ 1,042** | **24.5 %** | **$ —** | **$ (170)** | **$ 9** | **$ 3,373** | **$ 2.46** |
| Currency | | | | | | | | | | | 173 | 0.12 |
| **Adjusted @ Constant FX (Non-GAAP)** | | | | | | | | | | | **$ 3,546** | **$ 2.58** |
| **Diluted Average Shares Outstanding** | | | | | | | | | | | | **1,372** |

**For the Nine Months Ended September 30, 2022**

| | Operating Income | Benefit plan non-service expense / (income) | Interest and other expense, net | Marketable securities (gains)/losses | Earnings before income taxes | Income taxes (1) | Effective tax rate | Loss on equity method investment transactions | Equity method investment net losses / (earnings) | Non-controlling interest earnings | Net Earnings attributable to Mondelēz International | Diluted EPS attributable to Mondelēz International |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reported (GAAP)** | **$ 2,700** | **$ (93)** | **$ 337** | **$ —** | **$ 2,456** | **$ 595** | **24.2 %** | **$ 19** | **$ (300)** | **$ 8** | **$ 2,134** | **$ 1.54** |
| Simplify to Grow Program | 69 | (1) | — | — | 70 | 16 | | — | — | — | 54 | 0.04 |
| Intangible asset impairment charges | 101 | — | — | — | 101 | 25 | | — | — | — | 76 | 0.05 |
| Mark-to-market (gains)/losses from derivatives | 268 | — | 51 | — | 217 | 41 | | (3) | — | — | 179 | 0.13 |
| Acquisition integration costs and contingent consideration adjustments | 96 | — | (4) | — | 100 | 57 | | — | — | — | 43 | 0.03 |
| Inventory step-up | 20 | — | — | — | 20 | 5 | | — | — | — | 15 | 0.01 |
| Acquisition-related costs | 318 | — | — | — | 318 | 3 | | — | — | — | 315 | 0.23 |
| Divestiture-related costs | 12 | — | — | — | 12 | 3 | | — | — | — | 9 | 0.01 |
| Net earnings from divestitures | (4) | — | — | — | (4) | (19) | | — | 116 | — | (101) | (0.07) |
| Incremental costs due to war in Ukraine | 121 | — | — | — | 121 | (4) | | — | — | — | 125 | 0.09 |
| Remeasurement of net monetary position | 26 | — | — | — | 26 | — | | — | — | — | 26 | 0.02 |
| Impact from pension participation changes | — | — | (8) | — | 8 | 2 | | — | — | — | 6 | — |
| Loss on debt extinguishment and related expenses | — | — | (129) | — | 129 | 31 | | — | — | — | 98 | 0.07 |
| Initial impacts from enacted tax law changes | — | — | — | — | — | (22) | | — | — | — | 22 | 0.01 |
| Loss on equity method investment transactions | — | — | — | — | — | (1) | | (16) | — | — | 17 | 0.01 |
| Equity method investee items | — | — | — | — | — | — | | — | 7 | — | (7) | — |
| **Adjusted (Non-GAAP)** | **$ 3,727** | **$ (94)** | **$ 247** | **$ —** | **$ 3,574** | **$ 732** | **20.5 %** | **$ —** | **$ (177)** | **$ 8** | **$ 3,011** | **$ 2.17** |
| **Diluted Average Shares Outstanding** | | | | | | | | | | | | **1,389** |

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Schedule 7a

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Diluted EPS**
**(Unaudited)**

| | For the Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2023** | **2022** | **$ Change** | **% Change** |
| **Diluted EPS attributable to Mondelēz International (GAAP)** | **$ 0.72** | **$ 0.39** | **$ 0.33** | **84.6 %** |
| Simplify to Grow Program | 0.01 | 0.01 | — | |
| Intangible asset impairment charges | 0.02 | 0.01 | 0.01 | |
| Mark-to-market (gains)/losses from derivatives | (0.01) | 0.07 | (0.08) | |
| Acquisition integration costs and contingent consideration adjustments | 0.04 | 0.02 | 0.02 | |
| Inventory step-up | — | 0.01 | (0.01) | |
| Acquisition-related costs | — | 0.21 | (0.21) | |
| Net earnings from divestitures | — | (0.01) | 0.01 | |
| Remeasurement of net monetary position | 0.02 | 0.01 | 0.01 | |
| Initial impacts from enacted tax law changes | 0.01 | 0.01 | — | |
| Gain on marketable securities | (0.02) | — | (0.02) | |
| Equity method investee items | 0.03 | (0.01) | 0.04 | |
| **Adjusted EPS (Non-GAAP)** | **$ 0.82** | **$ 0.72** | **$ 0.10** | **13.9 %** |
| Impact of unfavorable currency | 0.02 | — | 0.02 | |
| **Adjusted EPS @ Constant FX (Non-GAAP)** | **$ 0.84** | **$ 0.72** | **$ 0.12** | **16.7 %** |
| **Adjusted EPS @ Constant FX - Key Drivers** | | | | |
| Increase in operations | | | $ 0.16 | |
| Impact from acquisitions | | | 0.01 | |
| Change in benefit plan non-service income | | | (0.01) | |
| Change in interest and other expense, net | | | 0.04 | |
| Dividend income from marketable securities | | | — | |
| Change in equity method investment net earnings | | | (0.01) | |
| Change in income taxes | | | (0.08) | |
| Change in shares outstanding | | | 0.01 | |
| | | | **$ 0.12** | |

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Diluted EPS**
**(Unaudited)**

| | For the Nine Months Ended September 30, 2023 | 2022 | $ Change | % Change |
|---|---|---|---|---|
| **Diluted EPS attributable to Mondelēz International (GAAP)** | **$ 2.92** | **$ 1.54** | **$ 1.38** | **89.6 %** |
| Simplify to Grow Program | 0.04 | 0.04 | — | |
| Intangible asset impairment charges | 0.02 | 0.05 | (0.03) | |
| Mark-to-market (gains)/losses from derivatives | (0.14) | 0.13 | (0.27) | |
| Acquisition integration costs and contingent consideration adjustments | 0.08 | 0.03 | 0.05 | |
| Inventory step-up | — | 0.01 | (0.01) | |
| Acquisition-related costs | — | 0.23 | (0.23) | |
| Divestiture-related costs | 0.03 | 0.01 | 0.02 | |
| Net earnings from divestitures | (0.02) | (0.07) | 0.05 | |
| Incremental costs due to war in Ukraine | — | 0.09 | (0.09) | |
| Remeasurement of net monetary position | 0.04 | 0.02 | 0.02 | |
| Loss on debt extinguishment and related expenses | — | 0.07 | (0.07) | |
| Initial impacts from enacted tax law changes | 0.01 | 0.01 | — | |
| Gain on marketable securities | (0.33) | — | (0.33) | |
| (Gain)/loss on equity method investment transactions | (0.25) | 0.01 | (0.26) | |
| Equity method investee items | 0.06 | — | 0.06 | |
| **Adjusted EPS (Non-GAAP)** | **$ 2.46** | **$ 2.17** | **$ 0.29** | **13.4 %** |
| Impact of unfavorable currency | 0.12 | — | 0.12 | |
| **Adjusted EPS @ Constant FX (Non-GAAP)** | **$ 2.58** | **$ 2.17** | **$ 0.41** | **18.9 %** |
| **Adjusted EPS @ Constant FX - Key Drivers** | | | | |
| Increase in operations | | | $ 0.43 | |
| Impact from acquisitions | | | 0.06 | |
| Change in benefit plan non-service income | | | (0.02) | |
| Change in interest and other expense, net | | | — | |
| Dividend income from marketable securities | | | 0.01 | |
| Change in equity method investment net earnings | | | (0.01) | |
| Change in income taxes | | | (0.09) | |
| Change in shares outstanding | | | 0.03 | |
| | | | **$ 0.41** | |

Schedule 8a

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Segment Data**
**(in millions of U.S. dollars) (Unaudited)**

| | For the Three Months Ended September 30, 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Latin America** | **AMEA** | **Europe** | **North America** | **Unrealized G/(L) on Hedging Activities** | **General Corporate Expenses** | **Amortization of Intangibles** | **Other Items** | **Mondelēz International** |
| **Net Revenue** | | | | | | | | | |
| **Reported (GAAP)** | **$ 1,305** | **$ 1,791** | **$ 3,086** | **$ 2,847** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 9,029** |
| Divestitures | — | — | — | — | — | — | — | — | — |
| **Adjusted (Non-GAAP)** | **$ 1,305** | **$ 1,791** | **$ 3,086** | **$ 2,847** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 9,029** |
| **Operating Income** | | | | | | | | | |
| **Reported (GAAP)** | **$ 156** | **$ 302** | **$ 494** | **$ 532** | **$ 19** | **$ (86)** | **$ (38)** | **$ —** | **$ 1,379** |
| Simplify to Grow Program | — | 4 | 1 | 12 | — | 3 | — | — | 20 |
| Intangible asset impairment charges | — | — | 6 | 20 | — | — | — | — | 26 |
| Mark-to-market (gains)/losses from derivatives | — | — | — | — | (19) | — | — | — | (19) |
| Acquisition integration costs and contingent consideration adjustments | 13 | — | 6 | 46 | — | 3 | — | — | 68 |
| Divestiture-related costs | — | — | 12 | 1 | — | 1 | — | — | 14 |
| Incremental costs due to war in Ukraine | — | — | 1 | — | — | — | — | — | 1 |
| Remeasurement of net monetary position | 20 | — | 2 | — | — | — | — | — | 22 |
| **Adjusted (Non-GAAP)** | **$ 189** | **$ 306** | **$ 522** | **$ 611** | **$ —** | **$ (79)** | **$ (38)** | **$ —** | **$ 1,511** |
| Currency | (11) | 27 | 31 | 1 | — | (2) | 3 | — | 49 |
| **Adjusted @ Constant FX (Non-GAAP)** | **$ 178** | **$ 333** | **$ 553** | **$ 612** | **$ —** | **$ (81)** | **$ (35)** | **$ —** | **$ 1,560** |
| **$ Change - Reported (GAAP)** | $ 44 | $ 45 | $ 81 | $ 67 | n/m | $ (28) | $ (6) | n/m | $ 700 |
| **$ Change - Adjusted (Non-GAAP)** | 59 | 24 | 96 | 119 | n/m | (34) | (6) | n/m | 258 |
| **$ Change - Adjusted @ Constant FX (Non-GAAP)** | 48 | 51 | 127 | 120 | n/m | (36) | (3) | n/m | 307 |
| **% Change - Reported (GAAP)** | 39.3 % | 17.5 % | 19.6 % | 14.4 % | n/m | (48.3) % | (18.8)% | n/m | 103.1 % |
| **% Change - Adjusted (Non-GAAP)** | 45.4 % | 8.5 % | 22.5 % | 24.2 % | n/m | (75.6) % | (18.8)% | n/m | 20.6 % |
| **% Change - Adjusted @ Constant FX (Non-GAAP)** | 36.9 % | 18.1 % | 29.8 % | 24.4 % | n/m | (80.0) % | (9.4)% | n/m | 24.5 % |
| **Operating Income Margin** | | | | | | | | | |
| **Reported %** | 12.0 % | 16.9 % | 16.0 % | 18.7 % | | | | | 15.3 % |
| **Reported pp change** | (0.3)pp | 1.8 pp | 0.4 pp | 0.1 pp | | | | | 6.6 pp |
| **Adjusted %** | 14.5 % | 17.1 % | 16.9 % | 21.5 % | | | | | 16.7 % |
| **Adjusted pp change** | 0.2 pp | 0.6 pp | 0.8 pp | 1.8 pp | | | | | 0.6 pp |

| | For the Three Months Ended September 30, 2022 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Latin America** | **AMEA** | **Europe** | **North America** | **Unrealized G/(L) on Hedging Activities** | **General Corporate Expenses** | **Amortization of Intangibles** | **Other Items** | **Mondelēz International** |
| **Net Revenue** | | | | | | | | | |
| **Reported (GAAP)** | **$ 913** | **$ 1,704** | **$ 2,649** | **$ 2,497** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 7,763** |
| Divestitures | (1) | — | — | — | — | — | — | — | (1) |
| **Adjusted (Non-GAAP)** | **$ 912** | **$ 1,704** | **$ 2,649** | **$ 2,497** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 7,762** |
| **Operating Income** | | | | | | | | | |
| **Reported (GAAP)** | **$ 112** | **$ 257** | **$ 413** | **$ 465** | **$ (186)** | **$ (58)** | **$ (32)** | **$ (292)** | **$ 679** |
| Simplify to Grow Program | (1) | 1 | 8 | — | — | 8 | — | — | 16 |
| Intangible asset impairment charges | — | 23 | — | — | — | — | — | — | 23 |
| Mark-to-market (gains)/losses from derivatives | — | — | — | — | 186 | — | — | — | 186 |
| Acquisition integration costs and contingent consideration adjustments | 6 | 1 | 13 | 7 | — | — | — | — | 27 |
| Inventory step-up | — | — | — | 20 | — | — | — | — | 20 |
| Acquisition-related costs | — | — | — | — | — | — | — | 292 | 292 |
| Divestiture-related costs | 1 | — | — | — | — | 5 | — | — | 6 |
| Incremental costs due to war in Ukraine | — | — | (7) | — | — | — | — | — | (7) |
| Remeasurement of net monetary position | 12 | — | (1) | — | — | — | — | — | 11 |
| **Adjusted (Non-GAAP)** | **$ 130** | **$ 282** | **$ 426** | **$ 492** | **$ —** | **$ (45)** | **$ (32)** | **$ —** | **$ 1,253** |
| **Operating Income Margin** | | | | | | | | | |
| **Reported %** | 12.3 % | 15.1 % | 15.6 % | 18.6 % | | | | | 8.7 % |
| **Adjusted %** | 14.3 % | 16.5 % | 16.1 % | 19.7 % | | | | | 16.1 % |

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Segment Data**
**(in millions of U.S. dollars) (Unaudited)**

| | For the Nine Months Ended September 30, 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Latin America | AMEA | Europe | North America | Unrealized G/(L) on Hedging Activities | General Corporate Expenses | Amortization of Intangibles | Other Items | Mondelēz International |
| **Net Revenue** | | | | | | | | | |
| **Reported (GAAP)** | $ 3,744 | $ 5,339 | $ 9,319 | $ 8,300 | $ — | $ — | $ — | $ — | $ 26,702 |
| Divestitures | — | — | — | — | — | — | — | — | — |
| **Adjusted (Non-GAAP)** | $ 3,744 | $ 5,339 | $ 9,319 | $ 8,300 | $ — | $ — | $ — | $ — | $ 26,702 |
| **Operating Income** | | | | | | | | | |
| **Reported (GAAP)** | $ 429 | $ 869 | $ 1,450 | $ 1,678 | $ 239 | $ (242) | $ (114) | $ — | $ 4,309 |
| Simplify to Grow Program | (2) | 6 | 30 | 20 | — | 7 | — | — | 61 |
| Intangible asset impairment charges | — | — | 6 | 20 | — | — | — | — | 26 |
| Mark-to-market (gains)/losses from derivatives | — | — | — | — | (239) | — | — | — | (239) |
| Acquisition integration costs and contingent consideration adjustments | 29 | 2 | 15 | 93 | — | 4 | — | — | 143 |
| Divestiture-related costs | — | — | 49 | 10 | — | 7 | — | — | 66 |
| Incremental costs due to war in Ukraine | — | — | (2) | — | — | — | — | — | (2) |
| Remeasurement of net monetary position | 41 | — | 19 | — | — | — | — | — | 60 |
| **Adjusted (Non-GAAP)** | $ 497 | $ 877 | $ 1,567 | $ 1,821 | $ — | $ (224) | $ (114) | $ — | $ 4,424 |
| Currency | 3 | 87 | 92 | 6 | — | (7) | 2 | — | 183 |
| **Adjusted @ Constant FX (Non-GAAP)** | $ 500 | $ 964 | $ 1,659 | $ 1,827 | $ — | $ (231) | $ (112) | $ — | $ 4,607 |
| **$ Change - Reported (GAAP)** | $ 124 | $ 129 | $ 280 | $ 341 | n/m | $ (72) | $ (18) | n/m | $ 1,609 |
| **$ Change - Adjusted (Non-GAAP)** | 160 | 28 | 173 | 428 | n/m | (74) | (18) | n/m | 697 |
| **$ Change - Adjusted @ Constant FX (Non-GAAP)** | 163 | 115 | 265 | 434 | n/m | (81) | (16) | n/m | 880 |
| **% Change - Reported (GAAP)** | 40.7 % | 17.4 % | 23.9 % | 25.5 % | n/m | (42.4) % | (18.8)% | n/m | 59.6 % |
| **% Change - Adjusted (Non-GAAP)** | 47.5 % | 3.3 % | 12.4 % | 30.7 % | n/m | (49.3) % | (18.8)% | n/m | 18.7 % |
| **% Change - Adjusted @ Constant FX (Non-GAAP)** | 48.4 % | 13.5 % | 19.0 % | 31.2 % | n/m | (54.0) % | (16.7)% | n/m | 23.6 % |
| **Operating Income Margin** | | | | | | | | | |
| **Reported %** | 11.5 % | 16.3 % | 15.6 % | 20.2 % | | | | | 16.1 % |
| **Reported pp change** | (0.2)pp | 1.8 pp | 1.3 pp | 0.7 pp | | | | | 4.3 pp |
| **Adjusted %** | 13.3 % | 16.4 % | 16.8 % | 21.9 % | | | | | 16.6 % |
| **Adjusted pp change** | 0.3 pp | (0.2)pp | (0.2)pp | 1.6 pp | | | | | 0.2 pp |

| | For the Nine Months Ended September 30, 2022 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Latin America** | **AMEA** | **Europe** | **North America** | **Unrealized G/(L) on Hedging Activities** | **General Corporate Expenses** | **Amortization of Intangibles** | **Other Items** | **Mondelēz International** |
| **Net Revenue** | | | | | | | | | |
| **Reported (GAAP)** | **$ 2,615** | **$ 5,106** | **$ 8,210** | **$ 6,870** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 22,801** |
| Divestitures | (22) | — | — | — | — | — | — | — | (22) |
| **Adjusted (Non-GAAP)** | **$ 2,593** | **$ 5,106** | **$ 8,210** | **$ 6,870** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 22,779** |
| **Operating Income** | | | | | | | | | |
| **Reported (GAAP)** | **$ 305** | **$ 740** | **$ 1,170** | **$ 1,337** | **$ (268)** | **$ (170)** | **$ (96)** | **$ (318)** | **$ 2,700** |
| Simplify to Grow Program | — | 7 | 23 | 28 | — | 11 | — | — | 69 |
| Intangible asset impairment charges | — | 101 | — | — | — | — | — | — | 101 |
| Mark-to-market (gains)/losses from derivatives | — | — | — | — | 268 | — | — | — | 268 |
| Acquisition integration costs and contingent consideration adjustments | 6 | 1 | 81 | 8 | — | — | — | — | 96 |
| Inventory step-up | — | — | — | 20 | — | — | — | — | 20 |
| Acquisition-related costs | — | — | — | — | — | — | — | 318 | 318 |
| Divestiture-related costs | 3 | — | — | — | — | 9 | — | — | 12 |
| Operating income from divestitures | (4) | — | — | — | — | — | — | — | (4) |
| Incremental costs due to war in Ukraine | — | — | 121 | — | — | — | — | — | 121 |
| Remeasurement of net monetary position | 27 | — | (1) | — | — | — | — | — | 26 |
| **Adjusted (Non-GAAP)** | **$ 337** | **$ 849** | **$ 1,394** | **$ 1,393** | **$ —** | **$ (150)** | **$ (96)** | **$ —** | **$ 3,727** |
| **Operating Income Margin** | | | | | | | | | |
| **Reported %** | 11.7 % | 14.5 % | 14.3 % | 19.5 % | | | | | 11.8 % |
| **Adjusted %** | 13.0 % | 16.6 % | 17.0 % | 20.3 % | | | | | 16.4 % |

**Mondelēz International, Inc. and Subsidiaries**
**Reconciliation of GAAP to Non-GAAP Measures**
**Net Cash Provided by Operating Activities to Free Cash Flow**
**(in millions of U.S. dollars)**
**(Unaudited)**

| | For the Nine Months Ended September 30, 2023 | For the Nine Months Ended September 30, 2022 | $ Change |
|---|---|---|---|
| **Net Cash Provided by Operating Activities (GAAP)** | **$ 3,150** | **$ 2,516** | **$ 634** |
| Capital Expenditures | (780) | (621) | (159) |
| **Free Cash Flow (Non-GAAP)** | **$ 2,370** | **$ 1,895** | **$ 475** |