

Mondelēz
International
SNACKING MADE RIGHT

INVESTING IN OUR BRANDS: EUROPE'S BIGGEST BRAND RELAUNCH IN 25 YEARS

Q2 2022 RESULTS

July 26, 2022

Milka
Tender
**TASTES
BETTER**



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “seek,” “aim,” “potential,” “outlook” and similar expressions are intended to identify our forward-looking statements. These forward-looking statements are subject to a number of 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. For important information on forward-looking statements, please see our earnings release for Q2 2022 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 Q2 2022 located at www.mondelezinternational.com/investors.

AGENDA

- 1 **Business & Strategy Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2022 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



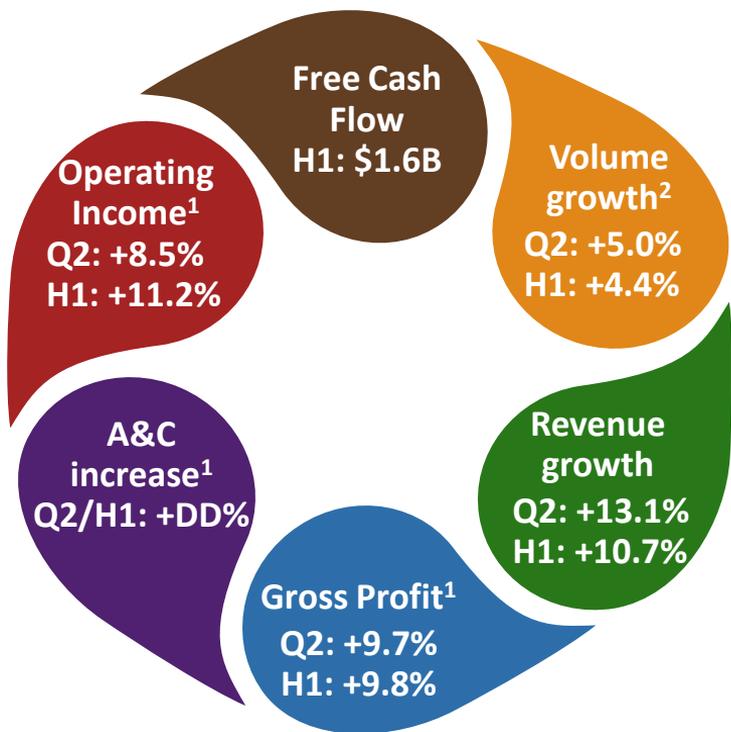
WELL POSITIONED FOR CONTINUED PROFITABLE GROWTH IN 2022



1. **Strong first half** with robust volume growth & solid pricing execution, supports raising FY revenue growth outlook
2. **Chocolate and biscuits businesses** continue to demonstrate volume and pricing resilience
3. **Navigating dynamic operating environment** through pricing and ongoing cost efficiency/simplification to offset inflation
4. **Driving a virtuous cycle and consistent results**, which enable **substantial reinvestments** to support our brands, distribution, capabilities and acquisitions
5. **Continuing to re-shape and improve portfolio** with agreement to acquire Clif Bar and our announced plan to divest DM Gum & Global Halls



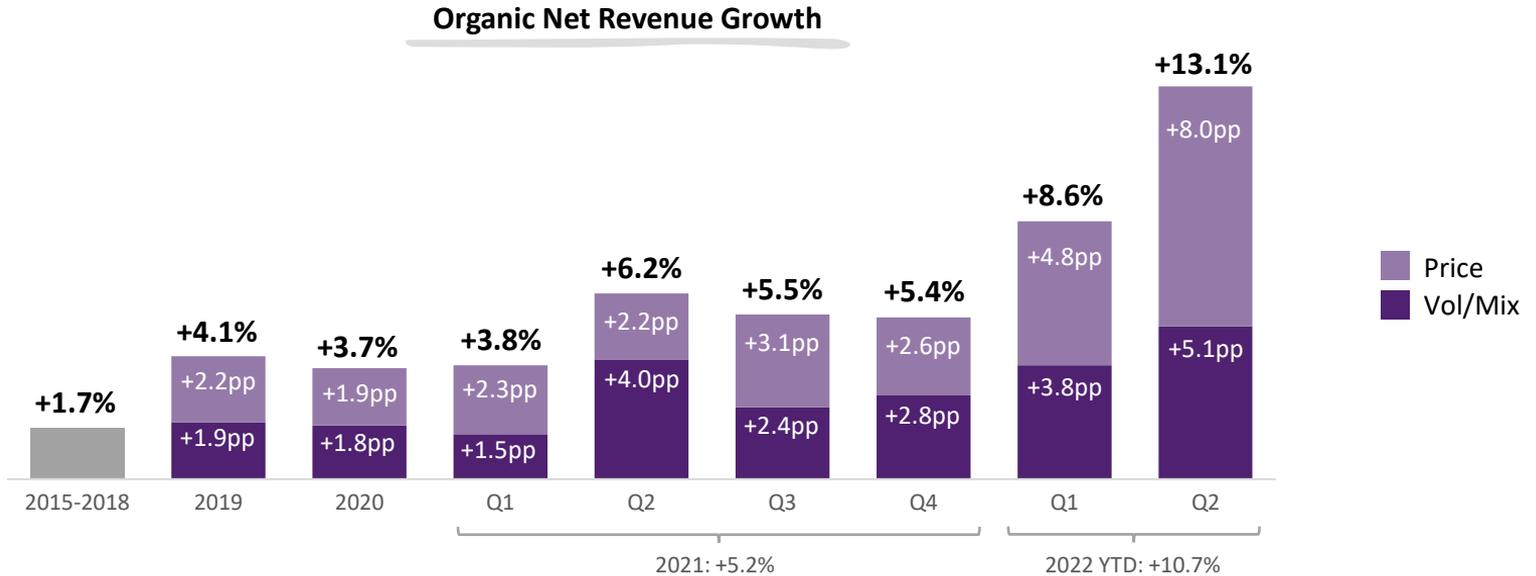
STRONG FIRST HALF 2022 WITH ABOVE-ALGORITHM PERFORMANCE



Outcomes

- Strong topline momentum through volume/mix & pricing
- Solid profitability despite high inflationary environment
- Brand investments & pricing position MDLZ well for 2022 and 2023

DOUBLE-DIGIT GROWTH YTD WITH STRONG UNDERLYING VOLUME GROWTH



①

Growth & Profit \$ Focus

②

Local First Commercial

③

High Return Investments

④

Aligned Incentives

TAKING ACTIONS TO NAVIGATE CURRENT OPERATING ENVIRONMENT

INFLATION / PRICING

- Elevated input costs
- Continued inflation on energy, transportation, packaging, wheat, dairy & edible oils

SUPPLY CHAIN VOLATILITY

- Primarily US
- Labor shortages at 3rd parties
- Trucking & container supply lagging demand

CURRENCY HEADWINDS

- Strengthening of the US dollar, in particular vs the EUR and GBP

MDLZ ACTIONS

- Announced further pricing actions in Q2 across key markets
- Now ~85% hedged for 2022, near fully hedged in key areas
- Ongoing productivity

- Improving our manufacturing & warehouse capacity
- Implementing new measures to support retention
- Prioritizing key SKUs

- Hedging of currencies
- Hedging of net-investments

CATEGORY CONSUMPTION REMAINS RESILIENT; EXPECT OUR CATEGORIES TO REMAIN A PRIORITY BUY



Consumer confidence varies by market ...

- DM softening
- EM remaining strong



Mobility on the rise, but lagging pre-COVID levels



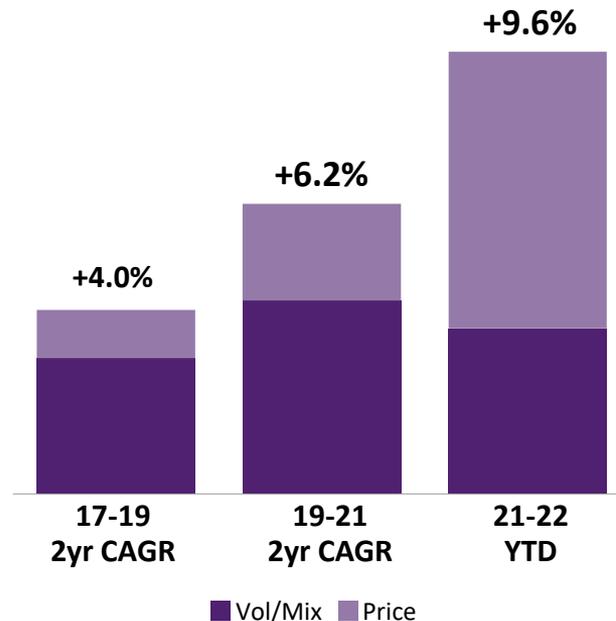
Ongoing desire for comfort & trusted brands



- Strong demand for core categories in both DM & EM
- Price elasticity still below historic levels, expecting higher levels in H2

Core Business Net Revenue Growth

MDLZ Biscuits & Chocolate



ACQUIRING CLIF BAR: US LEADER IN HIGH GROWTH, WELL-BEING SNACK BARS, CREATING \$1B+ GLOBAL SNACK BAR BUSINESS¹



1 Segment leadership

- #1 position in U.S. protein and energy bar market²
- Leader in fastest growing segment of protein & energy

2 Attractive market

- \$16B global snack bar market growing 5%+
- Protein & energy segment growing +HSD¹

3 Well-being

- No HFCS, no artificial, non-GMO & organic ingredients
- Mission-driven, rooted in ESG & sustainability

4 Scaled platform

- ~\$800M in sales, proven track record (HSD+ 10-year CAGR)
- Creates \$1B+ global snack bar franchise for MDLZ
- Complementary to existing bars business, significant opportunity

CLIF



CLIF PERFORMANCE



CLIF Kids



LUNA

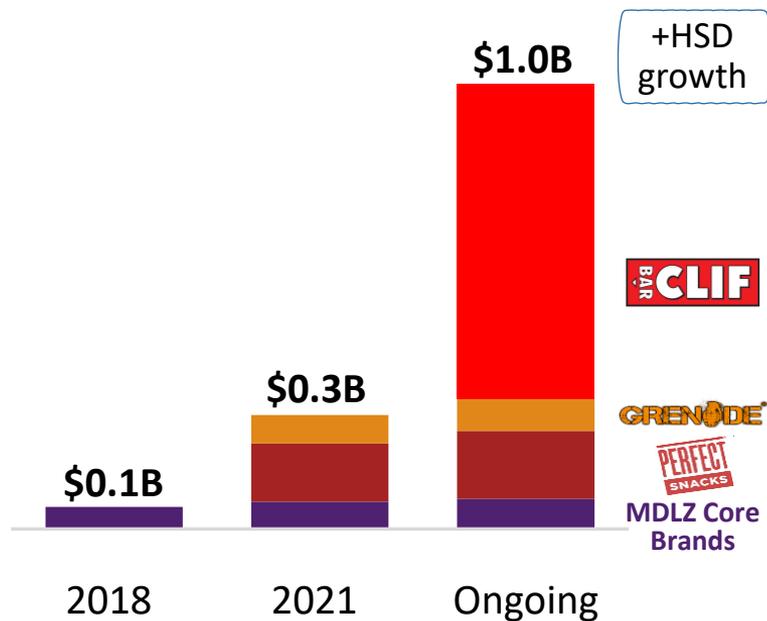


~\$1B BUSINESS IN THE ATTRACTIVE SNACK BARS CATEGORY, PLAYING IN THE HIGHEST GROWTH SEGMENT WITH UPSIDE OUTSIDE THE US



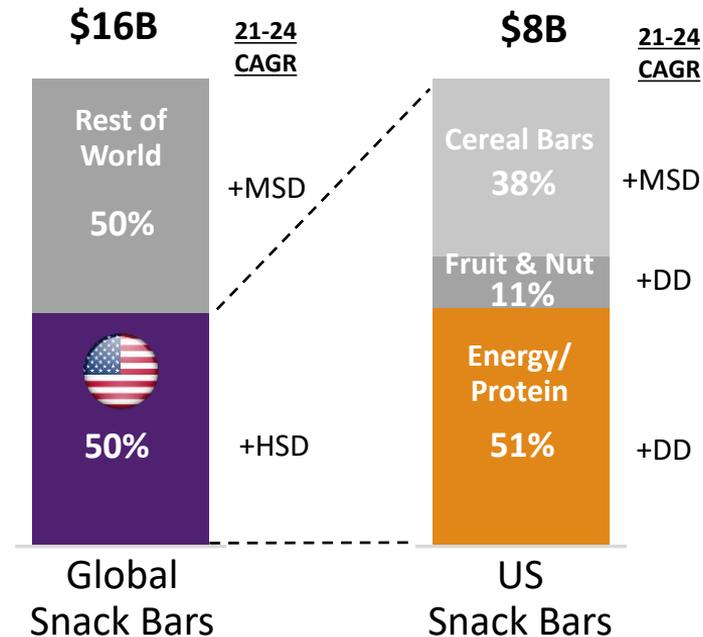
MDLZ SNACK BAR BUSINESS¹

(Net Revenue by brand, \$B)



SNACK BARS CATEGORY²

(Retail sales \$B and '21-'24 CAGR)



10 1. The transaction is expected to close in the third quarter of 2022 following customary regulatory review

2. Euromonitor 2021.



SIGNIFICANT VALUE CREATION OPPORTUNITIES¹



Cost Synergy Levers



SUPPLY CHAIN

- Procurement savings
- Waste reduction & line efficiencies
- Supply Chain Ovh optimization



SG&A

- Non-working media
- G&A optimization

Revenue Synergy Levers



DISTRIBUTION

- Grow in Club, E-Com & Food Service
- Increase HH penetration



VELOCITY

- Display execution
- Shopper program activation



RGM

- Price pack Architecture
- Promo efficiencies



INTERNATIONAL

- Select market launches

Double-digit IRR
well in excess of WACC

ACQUISITIONS EXPECTED TO CONTINUE DRIVING SUBSTANTIAL REVENUE GROWTH

		NR ¹	Expected Growth	2021	2022E ³	2023E ³	2024E ³
ANNOUNCED Q2 '22	 ⁴	\$0.8B	+HSD ²				
ANNOUNCED Q2 '22	 ⁵	\$0.5B	+HSD ²				
Q1 '22		\$0.5B	+HSD				
Q2 '21		\$0.1B	+HSD				
Q1 '21		\$0.1B	+DD				
Q2 '20		\$0.1B	+DD				
Q3 '19		\$0.5B	+HSD				
Q3 '19		\$0.1B	+DD				
Q2 '18		\$0.1B	+DD				
				~3% of Total MDLZ NR	~7% of Total MDLZ NR	~11% of Total MDLZ NR	~12% of Total MDLZ NR

9 acquisitions completed or announced since 2018

>\$2.8B

+HSD

Organic NR growth contribution to Total MDLZ
~+0.4pp ~+0.8pp ~+1.0pp ~+1.5pp

1) NR at time of acquisition / announcement; 2) Expected annual growth rate at the time of announcement; 3) 2022, 2023 and 2024 numbers are estimates that are subject to change and actual amounts may vary

4) The Clif Bar transaction is expected to close in the third quarter of 2022 following customary regulatory review.

5) The Ricolino transaction, which is subject to customary closing conditions, is expected to close in late Q3 or early Q4 2022.

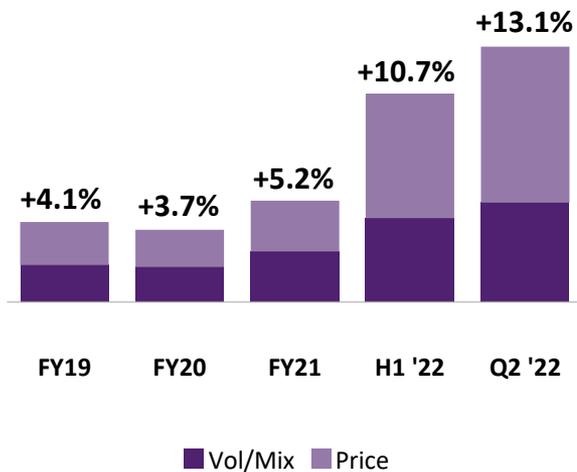
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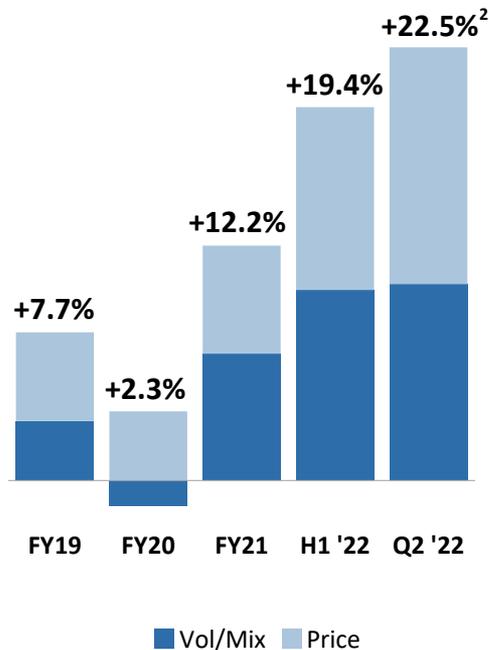
ROBUST TOPLINE GROWTH IN BOTH EM AND DM, UNDERPINNED BY STRONG VOLUME AND PRICING

MDLZ Organic Net Revenue Growth



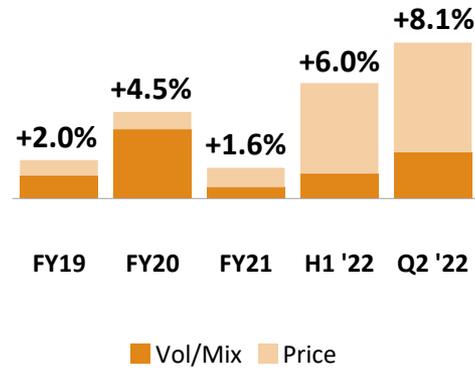
Emerging Markets

35% of Total MDLZ Revenue¹



Developed Markets

65% of Total MDLZ Revenue¹

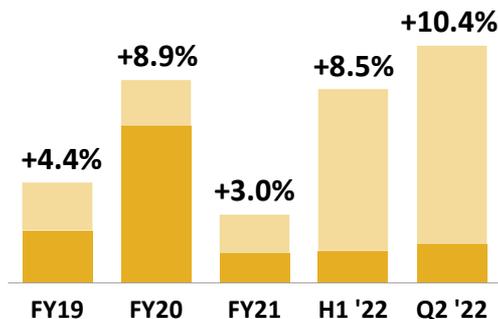


¹ FY21 net revenues
² +20.0% ex-Argentina

CONSISTENT CORE STRENGTH; GUM & CANDY IMPROVING WITH MOBILITY

Biscuits Revenue Growth

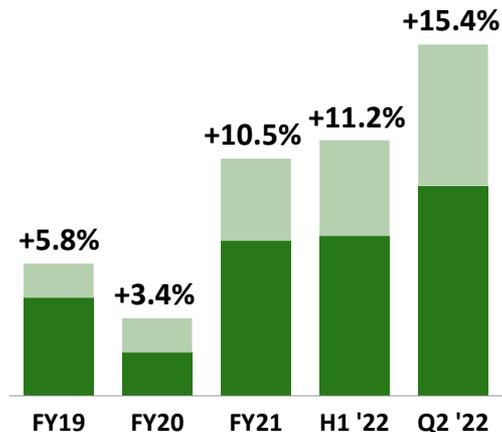
47% of Total MDLZ Revenue¹



Vol/Mix Price

Chocolate Revenue Growth

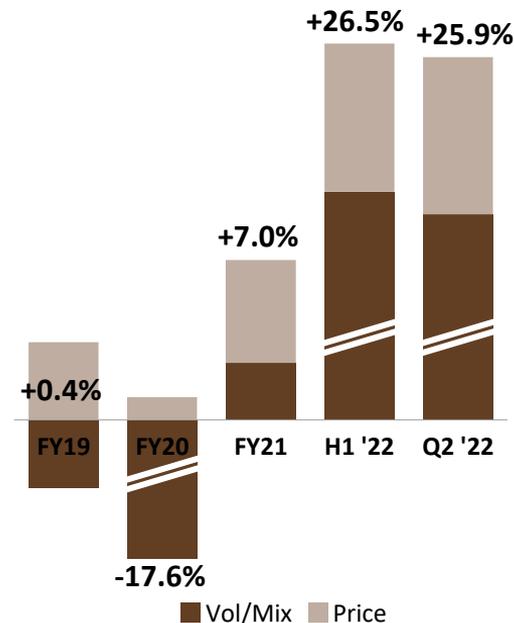
32% of Total MDLZ Revenue¹



Vol/Mix Price

Gum & Candy Revenue Growth

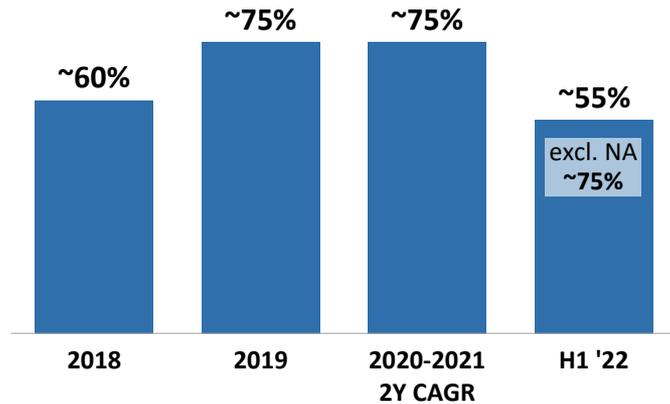
10% of Total MDLZ Revenue¹



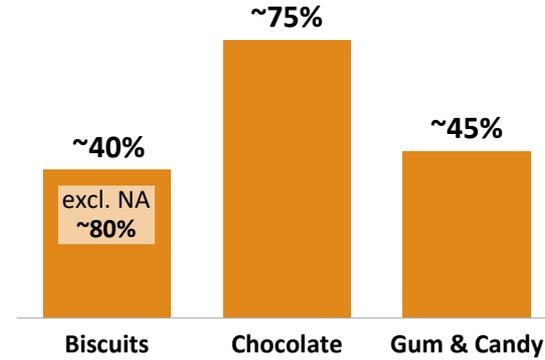
Vol/Mix Price

GAINING/HOLDING SHARE IN 3 REGIONS OFFSET BY LOSSES FROM US SUPPLY CONSTRAINTS

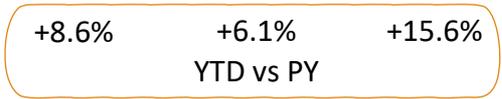
Snacks Revenue Gaining/Holding Share¹



Snacks Revenue Gaining/Holding Share¹



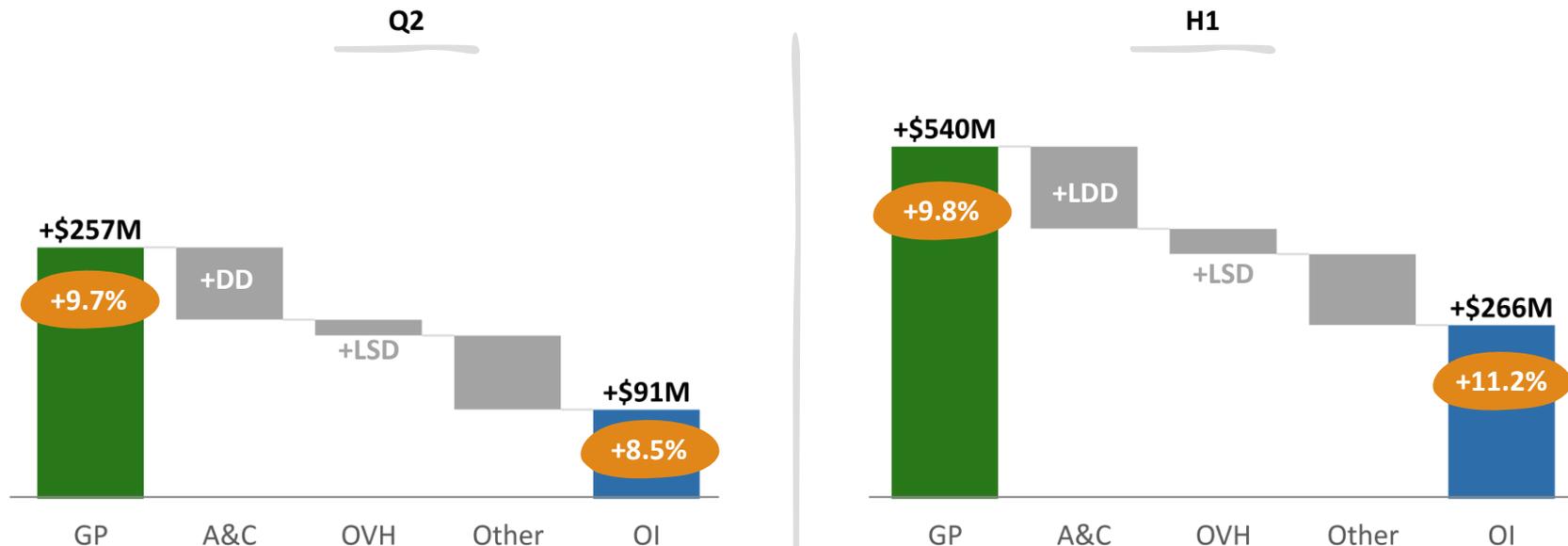
Snacks Category Growth¹



¹ Share performance and category growth based on available Nielsen Global Data as of July 18, 2022 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. YTD 2-year Cumulative is sum of share changes 2020 + 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for India has been substituted with MDLZ revenue growth data due to COVID-related data collection issues.

VOLUME LEVERAGE, PRICING AND DISCIPLINED COST MANAGEMENT DRIVING GOOD PROFITABILITY WHILE ENABLING SUBSTANTIAL REINVESTMENT

Adjusted Gross Profit, Advertising & Consumer Promotions, Overheads and Operating Income Growth¹



STRONG QUARTER ON TOP AND BOTTOM LINES ACROSS ALL REGIONS, SUSTAINED DEMAND IN EUROPE AND US

Organic Net Revenue Growth

	MDLZ	EU	NA	AMEA	LA
Q2	+13.1%	+10.8%	+9.2%	+13.2%	+33.0% ¹
Vol/Mix	+5.1pp	+5.9pp	-1.0pp	+8.7pp	+12.4pp
H1	+10.7%	+7.6%	+8.5%	+10.9%	+29.4%
Vol/Mix	+4.3pp	+4.5pp	-0.4pp	+7.5pp	+10.6pp

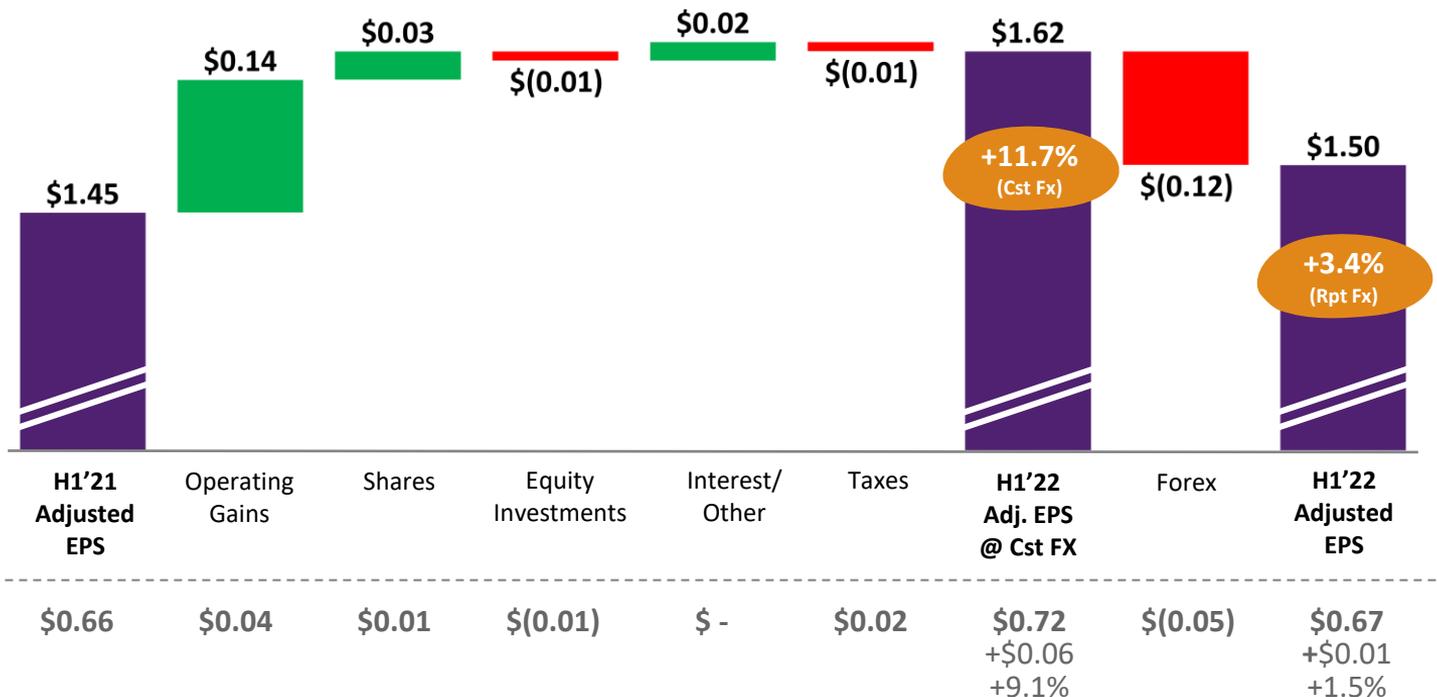
Adjusted Operating Income Growth²

Q2	+8.5%	-1.3%	+6.3%	+7.9%	+76.8%
H1	+11.2%	+5.4%	+9.7%	+6.6%	+49.7%

OPERATING GAINS DROVE DOUBLE-DIGIT EPS EXPANSION

2022 H1 EPS vs PY

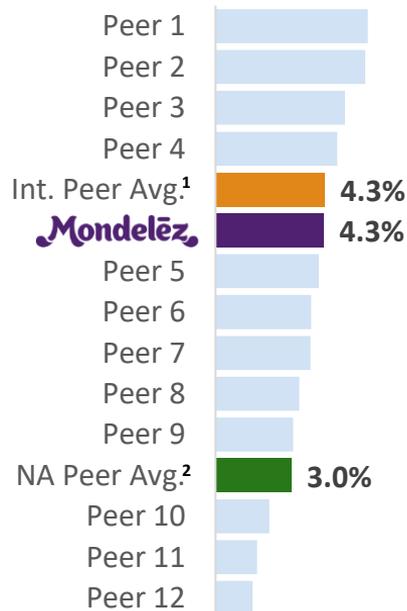
Adjusted, Fav/(Unfav)



MONDELÉZ EPS GROWTH WELL ABOVE GLOBAL PEER AVERAGE OVER THE LAST THREE YEARS, DESPITE CONTINUED INVESTMENTS

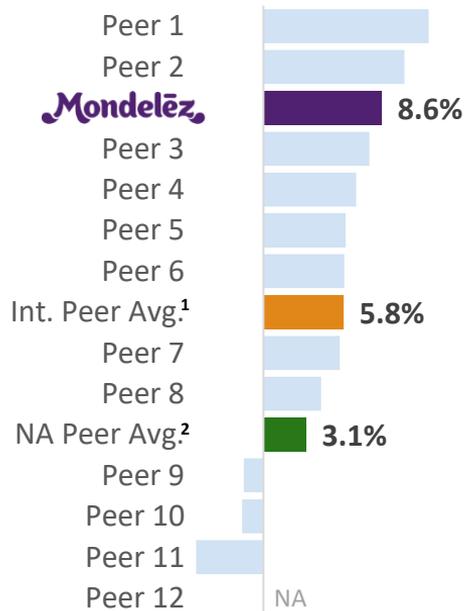
Organic Net Revenue Growth

2018-2021 (3-Yr CAGR)



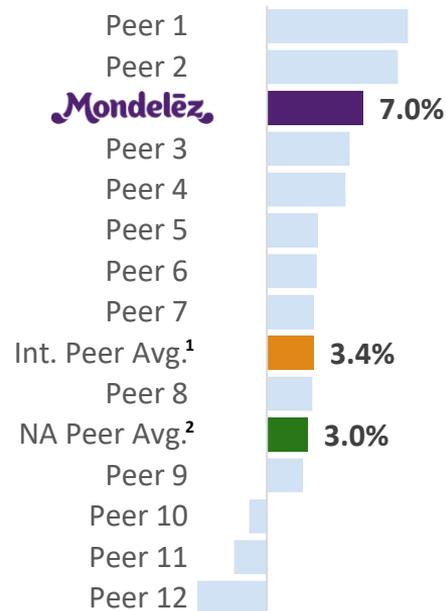
Adj. EPS Growth at cst. Fx

2018-2021 (3-Yr CAGR)



Adj. EPS Growth at rpt. Fx

2018-2021 (3-Yr CAGR)



¹ International Peer Group includes Coca-Cola, PepsiCo, P&G, Nestle, Unilever, Danone, Colgate

² NA Peer Group includes Hershey, Kraft Heinz, Kellogg, General Mills, Campbell

STRONG H1 '22 CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE

Free Cash Flow

- **\$1.6 billion**; +~\$0.2 billion vs PY
- CCC -45 days; 3 days unfavorable vs PY

Share Repurchases

- **~\$1.5 billion H1**, ~\$0.8 billion Q2
- \$64.39 average price

Dividends

- **~\$1.0 billion H1**, ~\$0.5 billion Q2
- Announcing +10% dividend per share increase

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POSITIONING MDLZ AS THE SNACKING COMPANY OF CHOICE... NEXT FEW QUARTERS CRITICAL TO DELIVER ON WHAT MATTERS MOST



FY22 REVISED OUTLOOK – ANOTHER YEAR OF HIGH-QUALITY GROWTH EXPECTED

FY22 Outlook

8%+

Organic Net Revenue Growth

FY22 expected currency impact on revenue: ~-5.2pp

Mid-to-high
single digit

Adj. EPS Growth (cst fx)

FY22 expected currency impact on Adj. EPS: ~-\$0.22

\$3B+

Free Cash Flow

FY22 Considerations

- Broad-based growth in core categories and key markets
- Pricing will remain a significant growth driver in the face of inflation
- No change to expectations of double-digit cost inflation
- Continuing to price across a large number of markets to offset commodity cost pressure
- Expecting EPS impact of -\$0.04 from interrupted operations in Ukraine
- Expecting Y/Y profit \$ growth throughout 2022
- Committed to brand and working media investments to sustain and accelerate long-term growth

FY22 outlook for Adjusted Interest Expense, net: ~\$300 million; Adjusted Effective Tax Rate %: Low-Mid 20s; Share Repurchase: ~\$2 billion.

Expected FY22 currency impact on revenue based on July 19, 2022 published FX rates (source: XE.com)
See slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2022 outlook

Q&A



Dirk Van de Put
Chairman & CEO



Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2021 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2021 ¹	July 20th Rate	Impact vs 2021
 Argentine Peso	95.08 / \$US	129.14 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.69 / AUD	↓
 Brazilian Real	5.40 / \$US	5.40 / \$US	↔
 Canadian Dollar	US\$0.80 / CAD	US\$0.78 / CAD	↓
 Chinese Yuan	6.45 / \$US	6.74 / \$US	↓
 Euro	US\$1.18 / €	US\$1.02 / €	↓
 Indian Rupee	73.92 / \$US	79.90 / \$US	↓
 Mexican Peso	20.28 / \$US	20.47 / \$US	↓
 Russian Ruble	73.71 / \$US	56.35 / \$US	↑
 Pound Sterling	US\$1.38 / £	US\$1.20 / £	↓

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2022 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for the full-year 2022 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, and Adjusted Effective Tax Rate to our projected reported operating income growth, reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2022 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2022 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended June 30, 2022					
Reported (GAAP)	\$ 876	\$ 1,535	\$ 2,626	\$ 2,237	\$ 7,274
Acquisitions	-	-	(189)	(9)	(198)
Currency	14	93	303	8	418
Organic (Non-GAAP)	\$ 890	\$ 1,628	\$ 2,740	\$ 2,236	\$ 7,494
For the Three Months Ended June 30, 2021					
Reported (GAAP)	\$ 669	\$ 1,452	\$ 2,474	\$ 2,047	\$ 6,642
Divestitures	-	(14)	-	-	(14)
Organic (Non-GAAP)	\$ 669	\$ 1,438	\$ 2,474	\$ 2,047	\$ 6,628
% Change					
Reported (GAAP)	30.9 %	5.7 %	6.1 %	9.3 %	9.5 %
Divestitures	- pp	1.0 pp	- pp	- pp	0.2 pp
Acquisitions	-	-	(7.6)	(0.5)	(3.0)
Currency	2.1	6.5	12.3	0.4	6.4
Organic (Non-GAAP)	33.0 %	13.2 %	10.8 %	9.2 %	13.1 %
Vol/Mix	12.4 pp	8.7 pp	5.9 pp	(1.0)pp	5.1 pp
Pricing	20.6	4.5	4.9	10.2	8.0

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Six Months Ended June 30, 2022					
Reported (GAAP)	\$ 1,702	\$ 3,402	\$ 5,561	\$ 4,373	\$ 15,038
Acquisitions	-	(15)	(373)	(16)	(404)
Currency	29	142	538	8	717
Organic (Non-GAAP)	\$ 1,731	\$ 3,529	\$ 5,726	\$ 4,365	\$ 15,351
For the Six Months Ended June 30, 2021					
Reported (GAAP)	\$ 1,338	\$ 3,197	\$ 5,321	\$ 4,024	\$ 13,880
Divestitures	-	(14)	-	-	(14)
Organic (Non-GAAP)	\$ 1,338	\$ 3,183	\$ 5,321	\$ 4,024	\$ 13,866
% Change					
Reported (GAAP)	27.2 %	6.4 %	4.5 %	8.7 %	8.3 %
Divestitures	- pp	0.5 pp	- pp	- pp	0.2 pp
Acquisitions	-	(0.4)	(7.0)	(0.4)	(2.9)
Currency	2.2	4.4	10.1	0.2	5.1
Organic (Non-GAAP)	29.4 %	10.9 %	7.6 %	8.5 %	10.7 %
Vol/Mix	10.6 pp	7.5 pp	4.5 pp	(0.4)pp	4.3 pp
Pricing	18.8	3.4	3.1	8.9	6.4

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit/Operating Income To Adjusted Gross Profit/Operating Income

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

For the Three Months Ended June 30, 2022					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,274	\$ 2,641	36.3 %	\$ 927	12.7 %
Simplify to Grow Program	-	11		22	
Mark-to-market (gains)/losses from derivatives	-	109		109	
Acquisition integration costs and contingent consideration adjustments	-	1		37	
Acquisition-related costs	-	-		5	
Divestiture-related costs	-	1		5	
Remeasurement of net monetary position	-	-		10	
Incremental costs due to war in Ukraine	-	(7)		(15)	
Adjusted (Non-GAAP)	\$ 7,274	\$ 2,756	37.9 %	\$ 1,100	15.1 %
Currency	-	149		66	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,905		\$ 1,166	

For the Three Months Ended June 30, 2021					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,642	\$ 2,631	39.6 %	\$ 872	13.1 %
Simplify to Grow Program	-	20		132	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(21)		(20)	
Acquisition integration costs and contingent consideration adjustments	-	1		2	
Acquisition-related costs	-	-		17	
Operating income from divestitures	(14)	(1)		(2)	
Remeasurement of net monetary position	-	-		3	
Impact from pension participation changes	-	18		44	
Impact from resolution of tax matters	-	-		(5)	
Adjusted (Non-GAAP)	\$ 6,628	\$ 2,648	40.0 %	\$ 1,075	16.2 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 10	\$ 55
\$ Change - Adjusted (Non-GAAP)	108	25
\$ Change - Adjusted @ Constant FX (Non-GAAP)	257	91
% Change - Reported (GAAP)	0.4 %	6.3 %
% Change - Adjusted (Non-GAAP)	4.1 %	2.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.7 %	8.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit/Operating Income To Adjusted Gross Profit/Operating Income

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

	For the Six Months Ended June 30, 2022				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 15,038	\$ 5,624	37.4 %	\$ 2,021	13.4 %
Simplify to Grow Program	-	21		53	
Intangible asset impairment charges	-	-		78	
Mark-to-market (gains)/losses from derivatives	-	81		82	
Acquisition integration costs and contingent consideration adjustments	-	1		69	
Acquisition-related costs	-	-		26	
Divestiture-related costs	-	2		6	
Remeasurement of net monetary position	-	-		15	
Incremental costs due to war in Ukraine	-	37		128	
Adjusted (Non-GAAP)	\$ 15,038	\$ 5,766	38.3 %	\$ 2,478	16.5 %
Currency		288		155	
Adjusted @ Constant FX (Non-GAAP)		\$ 6,054		\$ 2,633	
	For the Six Months Ended June 30, 2021				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 13,880	\$ 5,597	40.3 %	\$ 2,155	15.5 %
Simplify to Grow Program	-	35		254	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(137)		(138)	
Acquisition integration costs and contingent consideration adjustments	-	1		3	
Acquisition-related costs	-	-		24	
Operating income from divestitures	(14)	(1)		(2)	
Gain on acquisition	-	-		(9)	
Remeasurement of net monetary position	-	-		8	
Impact from pension participation changes	-	19		45	
Impact from resolution of tax matters	-	-		(5)	
Adjusted (Non-GAAP)	\$ 13,866	\$ 5,514	39.8 %	\$ 2,367	17.1 %
		Gross Profit		Operating Income	
\$ Change - Reported (GAAP)		\$ 27		\$ (134)	
\$ Change - Adjusted (Non-GAAP)		252		111	
\$ Change - Adjusted @ Constant FX (Non-GAAP)		540		266	
% Change - Reported (GAAP)		0.5 %		(6.2)%	
% Change - Adjusted (Non-GAAP)		4.6 %		4.7 %	
% Change - Adjusted @ Constant FX (Non-GAAP)		9.8 %		11.2 %	

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

	<u>Mondelēz International</u>		
<u>For the Six Months Ended June 30,</u>	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,967	\$ 1,792	\$ 175
Capital Expenditures	(385)	(410)	25
Free Cash Flow (Non-GAAP)	\$ 1,582	\$ 1,382	\$ 200

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International			3 Year CAGR
	2016	2017	2018	
<u>For the Twelve Months Ended December 31.</u>				
Reported (GAAP)	\$ 25,923	\$ 25,896	\$ 25,938	
Divestitures	(814)	(402)	(126)	
Acquisitions	(92)	(59)	(52)	
Currency	1,233	(77)	343	
Organic (Non-GAAP)	\$ 26,250	\$ 25,358	\$ 26,103	
<u>For the Twelve Months Ended December 31.</u>				
	2015	2016	2017	
Reported (GAAP)	\$ 29,636	\$ 25,923	\$ 25,896	
Divestitures	(880)	(814)	(402)	
Historical Venezuelan operations	(1,217)	-	-	
Historical coffee business	(1,627)	-	-	
Accounting calendar change	(76)	-	-	
Organic (Non-GAAP)	\$ 25,836	\$ 25,109	\$ 25,494	
<u>% Change</u>				
Reported (GAAP)	(12.5)%	(0.1)%	0.2 %	(4.1)%
Organic (Non-GAAP)	1.6 %	1.0 %	2.4 %	1.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International				
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
For the Three Months Ended					
Reported (GAAP)	\$ 7,238	\$ 6,642	\$ 7,182	\$ 7,658	\$ 7,764
Divestitures	-	(14)	(16)	(5)	-
Acquisitions	(114)	(40)	(46)	(54)	(206)
Currency	(160)	(309)	(89)	96	299
Organic (Non-GAAP)	\$ 6,964	\$ 6,279	\$ 7,031	\$ 7,695	\$ 7,857
For the Three Months Ended					
Reported (GAAP)	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238
% Change					
Reported (GAAP)	7.9 %	12.4 %	7.8 %	4.9 %	7.3 %
Organic (Non-GAAP)	3.8 %	6.2 %	5.5 %	5.4 %	8.6 %
Vol/Mix	1.5 pp	4.0 pp	2.4 pp	2.8 pp	3.8 pp
Pricing	2.3	2.2	3.1	2.6	4.8

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International				Emerging Markets			Developed Markets		
	2019	2020	2021	3 Year CAGR	2019	2020	2021	2019	2020	2021
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720		\$ 9,675	\$ 9,097	\$ 10,132	\$ 16,193	\$ 17,484	\$ 18,588
Divestitures	(55)	-	(35)		(55)	-	-	-	-	(35)
Acquisitions	(88)	(445)	(254)		-	-	-	(88)	(445)	(254)
Currency	1,154	637	(462)		651	749	74	503	(112)	(536)
Organic (Non-GAAP)	\$ 26,879	\$ 26,773	\$ 27,969		\$ 10,271	\$ 9,846	\$ 10,206	\$ 16,608	\$ 16,927	\$ 17,763
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581		\$ 9,659	\$ 9,675	\$ 9,097	\$ 16,279	\$ 16,193	\$ 17,484
Divestitures	(126)	(55)	-		(126)	(55)	-	-	-	-
Organic (Non-GAAP)	\$ 25,812	\$ 25,813	\$ 26,581		\$ 9,533	\$ 9,620	\$ 9,097	\$ 16,279	\$ 16,193	\$ 17,484
% Change										
Reported (GAAP)	(0.3)%	2.8 %	8.0 %	3.4 %	0.2 %	(6.0)%	11.4 %	(0.5)%	8.0 %	6.3 %
Organic (Non-GAAP)	4.1 %	3.7 %	5.2 %	4.3 %	7.7 %	2.3 %	12.2 %	2.0 %	4.5 %	1.6 %
Vol/Mix	1.9 pp	1.8 pp	2.6 pp		3.1 pp	(1.3)pp	6.6 pp	1.2 pp	3.6 pp	0.6 pp
Pricing	2.2	1.9	2.6		4.6	3.6	5.6	0.8	0.9	1.0

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended June 30, 2022			
Reported (GAAP)	\$ 2,806	\$ 4,468	\$ 7,274
Acquisitions	(135)	(63)	(198)
Currency	138	280	418
Organic (Non-GAAP)	\$ 2,809	\$ 4,685	\$ 7,494
For the Three Months Ended June 30, 2021			
Reported (GAAP)	\$ 2,293	\$ 4,349	\$ 6,642
Divestitures	-	(14)	(14)
Organic (Non-GAAP)	\$ 2,293	\$ 4,335	\$ 6,628
% Change			
Reported (GAAP)	22.4 %	2.7 %	9.5 %
Divestitures	- pp	0.4 pp	0.2 pp
Acquisitions	(5.9)	(1.4)	(3.0)
Currency	6.0	6.4	6.4
Organic (Non-GAAP)	22.5 %	8.1 %	13.1 %
Vol/Mix	10.2 pp	2.4 pp	5.1 pp
Pricing	12.3	5.7	8.0

	Emerging Markets	Developed Markets	Mondelēz International
For the Six Months Ended June 30, 2022			
Reported (GAAP)	\$ 5,770	\$ 9,268	\$ 15,038
Acquisitions	(251)	(153)	(404)
Currency	277	440	717
Organic (Non-GAAP)	\$ 5,796	\$ 9,555	\$ 15,351
For the Six Months Ended June 30, 2021			
Reported (GAAP)	\$ 4,856	\$ 9,024	\$ 13,880
Divestitures	-	(14)	(14)
Organic (Non-GAAP)	\$ 4,856	\$ 9,010	\$ 13,866
% Change			
Reported (GAAP)	18.8 %	2.7 %	8.3 %
Divestitures	- pp	0.2 pp	0.2 pp
Acquisitions	(5.1)	(1.7)	(2.9)
Currency	5.7	4.8	5.1
Organic (Non-GAAP)	19.4 %	6.0 %	10.7 %
Vol/Mix	9.9 pp	1.3 pp	4.3 pp
Pricing	9.5	4.7	6.4

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina
For the Three Months Ended June 30, 2022			
Reported (GAAP)	\$ 2,806	\$ 139	\$ 2,667
Acquisition	(135)	-	(135)
Currency	138	34	104
Organic (Non-GAAP)	\$ 2,809	\$ 173	\$ 2,636
For the Three Months Ended June 30, 2021			
Reported (GAAP)	\$ 2,293	\$ 96	\$ 2,197
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,293	\$ 96	\$ 2,197
% Change			
Reported (GAAP)	22.4 %	44.8 %	21.4 %
Divestitures	- pp	- pp	- pp
Acquisition	(5.9)	-	(6.1)
Currency	6.0	35.4	4.7
Organic (Non-GAAP)	22.5 %	80.2 %	20.0 %

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended June 30, 2022			
Reported (GAAP)	\$ 876	\$ 139	\$ 737
Currency	14	34	(20)
Organic (Non-GAAP)	\$ 890	\$ 173	\$ 717
For the Three Months Ended June 30, 2021			
Reported (GAAP)	\$ 669	\$ 96	\$ 573
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 669	\$ 96	\$ 573
% Change			
Reported (GAAP)	30.9 %	44.8 %	28.6 %
Divestitures	- pp	- pp	- pp
Currency	2.1	35.4	(3.5)
Organic (Non-GAAP)	33.0 %	80.2 %	25.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2021								
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 22,823	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	-	-	-	-	-	(55)	(55)
Acquisitions	(210)	(30)	(240)	-	(240)	(14)	-	(254)
Currency	(154)	(240)	(404)	(23)	(427)	27	(62)	(462)
Organic (Non-GAAP)	\$ 13,178	\$ 8,901	\$ 22,179	\$ 2,849	\$ 25,028	\$ 1,048	\$ 1,893	\$ 27,969
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 20,945	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 12,796	\$ 8,149	\$ 20,945	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
% Change								
Reported (GAAP)	5.9%	13.3%	9.0%	7.9%	8.8%	(1.3)%	3.4%	8.0%
Organic (Non-GAAP)	3.0%	10.5%	5.9%	7.0%	6.0%	(0.1)%	(1.7)%	5.2%
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 20,945	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Acquisitions	(445)	-	(445)	-	(445)	-	-	(445)
Currency	(131)	(250)	(387)	(102)	(489)	(24)	24	(637)
Organic (Non-GAAP)	\$ 12,482	\$ 8,499	\$ 20,987	\$ 2,764	\$ 23,651	\$ 1,173	\$ 1,949	\$ 26,773
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	-	-	(55)	(55)
Organic (Non-GAAP)	\$ 11,464	\$ 8,132	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,767	\$ 25,813
% Change								
Reported (GAAP)	11.6%	0.2%	6.9%	(20.7)%	2.9%	(4.2)%	5.7%	2.9%
Organic (Non-GAAP)	8.9%	3.4%	6.6%	(17.6)%	3.0%	7.1%	10.3%	3.7%
2 Year CAGR								
Reported (GAAP)	8.7 %	6.8 %	7.9 %	(7.5)%	5.8 %	(2.8)%	4.5 %	5.4 %
Organic (Non-GAAP)	5.9 %	6.9 %	6.2 %	(6.1)%	4.5 %	3.4 %	4.1 %	4.4 %
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	-	-	(55)	(55)
Acquisitions	(88)	-	(88)	-	(88)	-	-	(88)
Currency	(323)	(494)	(817)	(149)	(966)	(114)	74	(1,154)
Organic (Non-GAAP)	\$ 11,699	\$ 8,626	\$ 20,325	\$ 3,504	\$ 23,629	\$ 1,209	\$ 1,841	\$ 26,879
For the Twelve Months Ended December 31, 2018								
Reported (GAAP)	\$ 11,207	\$ 8,155	\$ 19,362	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	-	-	-	-	-	(128)	(128)
Organic (Non-GAAP)	\$ 11,207	\$ 8,155	\$ 19,362	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,773	\$ 25,812
% Change								
Reported (GAAP)	2.9%	(0.3)%	1.2%	(3.9)%	0.4%	(7.5)%	(4.2)%	(0.3)%
Organic (Non-GAAP)	4.4%	5.8%	5.0%	0.4%	4.3%	2.1%	3.7%	4.2%
For the Twelve Months Ended December 31, 2018								
Reported (GAAP)	\$ 11,207	\$ 8,155	\$ 19,362	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	-	-	-	-	-	(128)	(128)
Acquisitions	(52)	-	(52)	-	(52)	-	-	(52)
Currency	(11)	(155)	(166)	(10)	(177)	(153)	(7)	(343)
Organic (Non-GAAP)	\$ 11,166	\$ 8,260	\$ 19,426	\$ 3,592	\$ 23,018	\$ 1,317	\$ 1,768	\$ 26,103
For the Twelve Months Ended December 31, 2017								
Reported (GAAP)	\$ 10,857	\$ 8,014	\$ 18,871	\$ 3,638	\$ 22,509	\$ 1,355	\$ 2,032	\$ 25,898
Divestitures	-	(30)	(30)	(50)	(80)	(23)	(259)	(462)
Organic (Non-GAAP)	\$ 10,857	\$ 7,984	\$ 18,841	\$ 3,588	\$ 22,429	\$ 1,332	\$ 1,733	\$ 25,434
% Change								
Reported (GAAP)	3.2%	1.8%	2.6%	(4.0)%	1.5%	(12.6)%	(6.4)%	0.2%
Organic (Non-GAAP)	2.8%	3.5%	3.1%	0.1%	2.6%	(1.1)%	2.0%	2.4%
2 Year CAGR								
Reported (GAAP)	2.7 %	0.7 %	1.9 %	(4.0)%	0.9 %	(10.1)%	(5.3)%	(0.1)%
Organic (Non-GAAP)	3.6 %	4.6 %	4.0 %	0.2 %	3.4 %	0.5 %	2.8 %	3.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended June 30, 2022								
Reported (GAAP)	\$ 3,725	\$ 1,979	\$ 5,704	\$ 840	\$ 6,544	\$ 260	\$ 470	\$ 7,274
Acquisitions	(193)	(5)	(198)	-	(198)	-	-	(198)
Currency	146	158	304	58	362	13	43	418
Organic (Non-GAAP)	<u>\$ 3,678</u>	<u>\$ 2,132</u>	<u>\$ 5,810</u>	<u>\$ 898</u>	<u>\$ 6,708</u>	<u>\$ 273</u>	<u>\$ 513</u>	<u>\$ 7,494</u>
For the Three Months Ended June 30, 2021								
Reported (GAAP)	\$ 3,333	\$ 1,847	\$ 5,180	\$ 713	\$ 5,893	\$ 255	\$ 494	\$ 6,642
Divestitures	-	-	-	-	-	-	(14)	(14)
Organic (Non-GAAP)	<u>\$ 3,333</u>	<u>\$ 1,847</u>	<u>\$ 5,180</u>	<u>\$ 713</u>	<u>\$ 5,893</u>	<u>\$ 255</u>	<u>\$ 480</u>	<u>\$ 6,628</u>
% Change								
Reported (GAAP)	11.8%	7.1%	10.1%	17.8%	11.0%	2.0%	(4.9)%	9.5%
Organic (Non-GAAP)	10.4%	15.4%	12.2%	25.9%	13.8%	7.1%	6.9%	13.1%
<hr/>								
For the Six Months Ended June 30, 2022								
Reported (GAAP)	\$ 7,356	\$ 4,522	\$ 11,878	\$ 1,627	\$ 13,505	\$ 591	\$ 942	\$ 15,038
Acquisitions	(387)	(12)	(399)	-	(399)	(5)	-	(404)
Currency	235	290	525	99	624	27	66	717
Organic (Non-GAAP)	<u>\$ 7,204</u>	<u>\$ 4,800</u>	<u>\$ 12,004</u>	<u>\$ 1,726</u>	<u>\$ 13,730</u>	<u>\$ 613</u>	<u>\$ 1,008</u>	<u>\$ 15,351</u>
For the Six Months Ended June 30, 2021								
Reported (GAAP)	\$ 6,639	\$ 4,316	\$ 10,955	\$ 1,364	\$ 12,319	\$ 562	\$ 999	\$ 13,880
Divestitures	-	-	-	-	-	-	(14)	(14)
Organic (Non-GAAP)	<u>\$ 6,639</u>	<u>\$ 4,316</u>	<u>\$ 10,955</u>	<u>\$ 1,364</u>	<u>\$ 12,319</u>	<u>\$ 562</u>	<u>\$ 985</u>	<u>\$ 13,866</u>
% Change								
Reported (GAAP)	10.8%	4.8%	8.4%	19.3%	9.6%	5.2%	(5.7)%	8.3%
Organic (Non-GAAP)	8.5%	11.2%	9.6%	26.5%	11.5%	9.1%	2.3%	10.7%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended June 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)	\$ 876	\$ 1,535	\$ 2,626	\$ 2,237	\$ -	\$ -	\$ -	\$ -	\$ 7,274
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 876	\$ 1,535	\$ 2,626	\$ 2,237	\$ -	\$ -	\$ -	\$ -	\$ 7,274
Operating Income									
Reported (GAAP)	\$ 90	\$ 211	\$ 380	\$ 454	\$ (109)	\$ (62)	\$ (32)	\$ (5)	\$ 927
Simply to Grow Program	1	3	8	13	-	(3)	-	-	22
Mark-to-market (gains)/losses from derivatives	-	-	-	-	109	-	-	-	109
Acquisition integration costs and contingent consideration adjustments	-	-	36	1	-	-	-	-	37
Acquisition-related costs	-	-	-	-	-	-	-	5	5
Divestiture-related costs	1	-	-	-	-	4	-	-	5
Remeasurement of net monetary position	10	-	-	-	-	-	-	-	10
Incremental costs due to war in Ukraine	-	-	(15)	-	-	-	-	-	(15)
Adjusted (Non-GAAP)	\$ 102	\$ 214	\$ 409	\$ 468	\$ -	\$ (61)	\$ (32)	\$ -	\$ 1,100
Currency	(3)	19	52	1	-	(3)	-	-	66
Adjusted @ Constant FX (Non-GAAP)	\$ 99	\$ 233	\$ 461	\$ 469	\$ -	\$ (64)	\$ (32)	\$ -	\$ 1,166
\$ Change - Reported (GAAP)	\$ 36	\$ (2)	\$ (33)	\$ 155	n/m	\$ 16	\$ -	n/m	\$ 55
\$ Change - Adjusted (Non-GAAP)	46	(2)	(58)	27	n/m	12	-	n/m	25
\$ Change - Adjusted @ Constant FX (Non-GAAP)	43	17	(6)	28	n/m	9	-	n/m	91
% Change - Reported (GAAP)	66.7 %	(0.9)%	(8.0)%	51.8 %	n/m	20.5 %	0.0 %	n/m	6.3 %
% Change - Adjusted (Non-GAAP)	82.1 %	(0.9)%	(12.4)%	6.1 %	n/m	16.4 %	0.0 %	n/m	2.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	76.8 %	7.9 %	(1.3)%	6.3 %	n/m	12.3 %	0.0 %	n/m	8.5 %
Operating Income Margin									
Reported %	10.3 %	13.7 %	14.5 %	20.3 %					12.7 %
Reported pp change	2.2 pp	(1.0)pp	(2.2)pp	5.7 pp					(0.4)pp
Adjusted %	11.6 %	13.9 %	15.6 %	20.9 %					15.1 %
Adjusted pp change	3.2 pp	(1.1)pp	(3.3)pp	(0.6)pp					(1.1)pp

For the Three Months Ended June 30, 2021

	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)	\$ 669	\$ 1,452	\$ 2,474	\$ 2,047	\$ -	\$ -	\$ -	\$ -	\$ 6,642
Divestitures	-	(14)	-	-	-	-	-	-	(14)
Adjusted (Non-GAAP)	\$ 669	\$ 1,438	\$ 2,474	\$ 2,047	\$ -	\$ -	\$ -	\$ -	\$ 6,628
Operating Income									
Reported (GAAP)	\$ 54	\$ 213	\$ 413	\$ 299	\$ 20	\$ (78)	\$ (32)	\$ (17)	\$ 872
Simply to Grow Program	4	5	10	109	-	4	-	-	132
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(20)	-	-	-	(20)
Acquisition integration costs and contingent consideration adjustments	-	-	-	1	-	1	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	17	17
Operating income from divestitures	-	(2)	-	-	-	-	-	-	(2)
Remeasurement of net monetary position	3	-	-	-	-	-	-	-	3
Impact from pension participation changes	-	-	44	-	-	-	-	-	44
Impact from resolution of tax matters	(5)	-	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 56	\$ 216	\$ 467	\$ 441	\$ -	\$ (73)	\$ (32)	\$ -	\$ 1,075
Operating Income Margin									
Reported %	8.1 %	14.7 %	16.7 %	14.6 %					13.1 %
Adjusted %	8.4 %	15.0 %	18.9 %	21.5 %					16.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Six Months Ended June 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)	\$ 1,702	\$ 3,402	\$ 5,561	\$ 4,373	\$ -	\$ -	\$ -	\$ -	\$ 15,038
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,702	\$ 3,402	\$ 5,561	\$ 4,373	\$ -	\$ -	\$ -	\$ -	\$ 15,038
Operating Income									
Reported (GAAP)	\$ 193	\$ 483	\$ 757	\$ 872	\$ (82)	\$ (112)	\$ (64)	\$ (26)	\$ 2,021
Simplify to Grow Program	1	6	15	28	-	3	-	-	53
Intangible asset impairment charges	-	78	-	-	-	-	-	-	78
Mark-to-market (gains)/losses from derivatives	-	-	-	-	82	-	-	-	82
Acquisition integration costs and contingent consideration adjustments	-	-	68	1	-	-	-	-	69
Acquisition-related costs	-	-	-	-	-	-	-	26	26
Divestiture-related costs	2	-	-	-	-	4	-	-	6
Remeasurement of net monetary position	15	-	-	-	-	-	-	-	15
Incremental costs due to war in Ukraine	-	-	128	-	-	-	-	-	128
Adjusted (Non-GAAP)	\$ 211	\$ 567	\$ 968	\$ 901	\$ -	\$ (105)	\$ (64)	\$ -	\$ 2,478
Currency	3	29	129	2	-	(6)	(2)	-	155
Adjusted @ Constant FX (Non-GAAP)	\$ 214	\$ 596	\$ 1,097	\$ 903	\$ -	\$ (111)	\$ (66)	\$ -	\$ 2,633
\$ Change - Reported (GAAP)	\$ 63	\$ (92)	\$ (213)	\$ 303	n/m	\$ 30	\$ 6	n/m	\$ (134)
\$ Change - Adjusted (Non-GAAP)	68	8	(73)	78	n/m	24	6	n/m	111
\$ Change - Adjusted @ Constant FX (Non-GAAP)	71	37	56	80	n/m	18	4	n/m	266
% Change - Reported (GAAP)	48.5 %	(16.0)%	(22.0)%	53.3 %	n/m	21.1 %	8.6 %	n/m	(6.2)%
% Change - Adjusted (Non-GAAP)	47.6 %	1.4 %	(7.0)%	9.5 %	n/m	18.6 %	8.6 %	n/m	4.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	49.7 %	6.6 %	5.4 %	9.7 %	n/m	14.0 %	5.7 %	n/m	11.2 %
Operating Income Margin									
Reported %	11.3 %	14.2 %	13.6 %	19.9 %					13.4 %
Reported pp change	1.6 pp	(3.8)pp	(4.6)pp	5.8 pp					(2.1)pp
Adjusted %	12.4 %	16.7 %	17.4 %	20.6 %					16.5 %
Adjusted pp change	1.7 pp	(0.9)pp	(2.2)pp	0.1 pp					(0.6)pp

For the Six Months Ended June 30, 2021

	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)	\$ 1,338	\$ 3,197	\$ 5,321	\$ 4,024	\$ -	\$ -	\$ -	\$ -	\$ 13,880
Divestitures	-	(11)	-	-	-	-	-	-	(11)
Adjusted (Non-GAAP)	\$ 1,338	\$ 3,183	\$ 5,321	\$ 4,024	\$ -	\$ -	\$ -	\$ -	\$ 13,866
Operating Income									
Reported (GAAP)	\$ 130	\$ 575	\$ 970	\$ 569	\$ 138	\$ (142)	\$ (70)	\$ (15)	\$ 2,155
Simplify to Grow Program	10	(14)	26	220	-	12	-	-	254
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(138)	-	-	-	(138)
Acquisition integration costs and contingent consideration adjustments	-	-	-	2	-	1	-	-	3
Acquisition-related costs	-	-	-	-	-	-	-	24	24
Operating income from divestitures	-	(2)	-	-	-	-	-	-	(2)
Gain on acquisition	-	-	-	-	-	-	-	(9)	(9)
Remeasurement of net monetary position	8	-	-	-	-	-	-	-	8
Impact from pension participation changes	-	-	45	-	-	-	-	-	45
Impact from resolution of tax matters	(5)	-	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 143	\$ 559	\$ 1,041	\$ 823	\$ -	\$ (129)	\$ (70)	\$ -	\$ 2,367
Operating Income Margin									
Reported %	9.7 %	18.0 %	18.2 %	14.1 %					15.5 %
Adjusted %	10.7 %	17.6 %	19.6 %	20.5 %					17.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended		\$ Change	% Change
	June 30,			
	2022	2021		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.54	\$ 0.76	\$ (0.22)	(28.9)%
Simplify to Grow Program	0.01	0.07	(0.06)	
Intangible asset impairment charges	-	0.02	(0.02)	
Mark-to-market (gains)/losses from derivatives	0.08	(0.02)	0.10	
Acquisition integration costs and contingent consideration adjustments	0.03	-	0.03	
Acquisition-related costs	-	0.01	(0.01)	
Remeasurement of net monetary position	0.01	-	0.01	
Impact from pension participation changes	-	0.02	(0.02)	
Incremental costs due to war in Ukraine	(0.01)	-	(0.01)	
Initial impacts from enacted tax law changes	0.01	0.07	(0.06)	
(Gain)/loss on equity method investment transactions	0.01	(0.27)	0.28	
Equity method investee items	(0.01)	-	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.67	\$ 0.66	\$ 0.01	1.5 %
Impact of unfavorable currency	0.05	-	0.05	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.72	\$ 0.66	\$ 0.06	9.1 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.04	
Impact from acquisitions			0.01	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			(0.01)	
Change in equity method investment net earnings			(0.01)	
Change in income taxes			0.02	
Change in shares outstanding			0.01	
			\$ 0.06	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.15	\$ 1.44	\$ (0.29)	(20.1)%
Simplify to Grow Program	0.03	0.13	(0.10)	
Intangible asset impairment charges	0.04	0.02	0.02	
Mark-to-market (gains)/losses from derivatives	0.06	(0.08)	0.14	
Acquisition integration costs and contingent consideration adjustments	0.02	-	0.02	
Acquisition-related costs	0.02	0.01	0.01	
Net earnings from divestitures	-	(0.01)	0.01	
Remeasurement of net monetary position	0.01	-	0.01	
Impact from pension participation changes	-	0.02	(0.02)	
Incremental costs due to war in Ukraine	0.09	-	0.09	
Loss on debt extinguishment and related expenses	0.07	0.07	-	
Initial impacts from enacted tax law changes	0.01	0.07	(0.06)	
(Gain)/loss on equity method investment transactions	0.01	(0.26)	0.27	
Equity method investee items	(0.01)	0.04	(0.05)	
Adjusted EPS (Non-GAAP)	\$ 1.50	\$ 1.45	\$ 0.05	3.4 %
Impact of unfavorable currency	0.12	-	0.12	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.62	\$ 1.45	\$ 0.17	11.7 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.14
Impact from acquisitions	0.01
Change in benefit plan non-service income	(0.01)
Change in interest and other expense, net	0.02
Change in equity method investment net earnings	(0.01)
Change in income taxes	(0.01)
Change in shares outstanding	0.03
	\$ 0.17

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,	2019			2018			% Change	2020			2019			% Change	2021			2020			% Change	3 Year CAGR
Diluted EPS attributable to Mondelez International (GAAP)	\$	2.69	\$	2.23			20.6 %	\$	2.47	\$	2.69			(8.2)%	\$	3.04	\$	2.47			23.1 %	10.9 %
Simplify to Grow Program		0.24		0.32					0.20		0.24					0.17		0.20				
Intangible asset impairments charges		0.03		0.03					0.08		0.03					0.02		0.08				
Mark-to-market (gains)/losses from derivatives		(0.05)		(0.09)					(0.01)		(0.05)					(0.17)		(0.01)				
Acquisition integration costs and contingent consideration revisions		-		-					-		-					(0.02)		-				
Acquisition-related costs		-		0.01					0.01		-					0.01		0.01				
Divestiture-related costs		-		-					-		-					0.01		-				
Net earnings from divestitures		(0.08)		(0.08)					(0.07)		(0.08)					(0.02)		(0.07)				
Net earnings from Venezuelan subsidiaries		-		-					-		-					-		-				
(Gains)/losses on acquisition and divestitures, net		(0.03)		-					-		(0.03)					-		-				
(Income)/costs associated with the JDEP coffee business transactions		-		-					0.20		-					-		0.20				
Remeasurement of net monetary position		-		0.01					0.01		-					0.01		0.01				
Impact of pension participation changes		(0.02)		0.22					0.01		(0.02)					0.02		0.01				
Impact from resolution of tax matters		0.05		(0.01)					(0.02)		0.05					-		(0.02)				
CEO transition renumeration		0.01		0.01					-		0.01					-		-				
(Gain)/loss related to interest rate swaps		0.08		(0.01)					0.05		0.08					-		0.05				
Loss on debt extinguishment and related expenses		-		0.07					0.10		-					0.07		0.10				
Swiss tax reform net impacts		(0.53)		-					-		(0.53)					-		-				
U.S. tax reform discrete net tax (benefit)/expense		-		0.01					-		-					-		-				
Initial impacts from enacted tax law changes		0.01		0.01					0.02		0.01					0.07		0.02				
(Gain)/loss on equity method investment transactions		0.01		(0.39)					(0.55)		0.01					(0.39)		(0.55)				
Equity method investee acquisition-related and other adjustments		(0.01)		-					0.06		(0.01)					0.05		0.06				
Adjusted EPS (Non-GAAP)	\$	2.40	\$	2.34			2.6 %	\$	2.56	\$	2.40			6.7 %	\$	2.87	\$	2.56			12.1 %	7.0 %
Impact of (fav)/unfav currency		0.14		-					0.04		-					(0.08)		-				
Adjusted EPS @ Constant FX (Non-GAAP)	\$	2.54	\$	2.34			8.5 %	\$	2.60	\$	2.40			8.3 %	\$	2.79	\$	2.56			9.0 %	8.6 %