

**Mondelēz**  
International  
SNACKING MADE RIGHT

# Q3 2023 RESULTS

November 1, 2023

NEW TRUFFLES BY  
**TOBLERONE**



**DIAMOND SHAPED  
NEVER SQUARE**

# TOBLERONE NEVER SQUARE



# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q3 2023 on our investor website at <https://www.mondelezinternational.com/investors>.

# NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q3 2023 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 25 of this presentation.

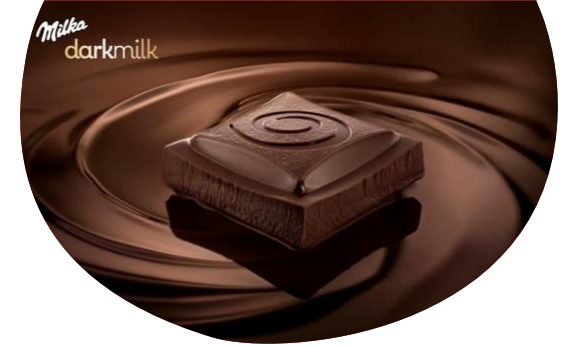
# AGENDA

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

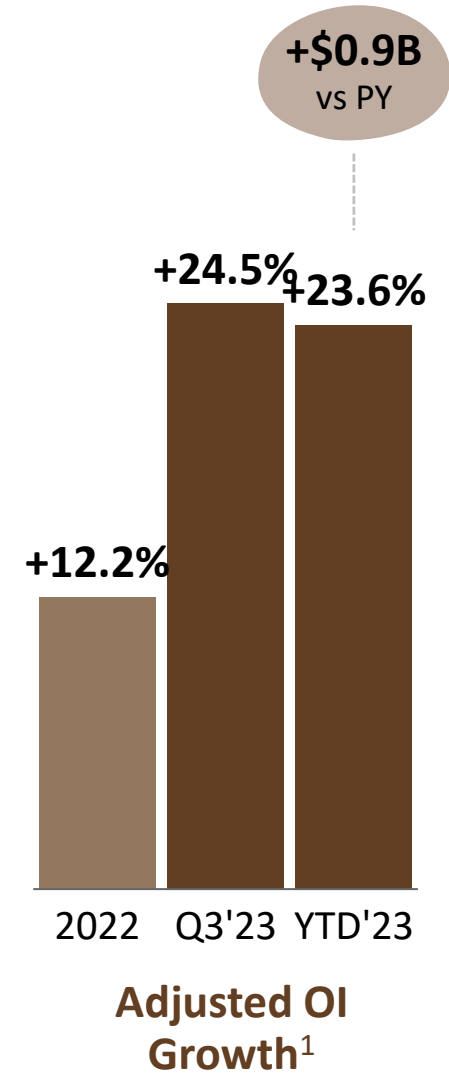
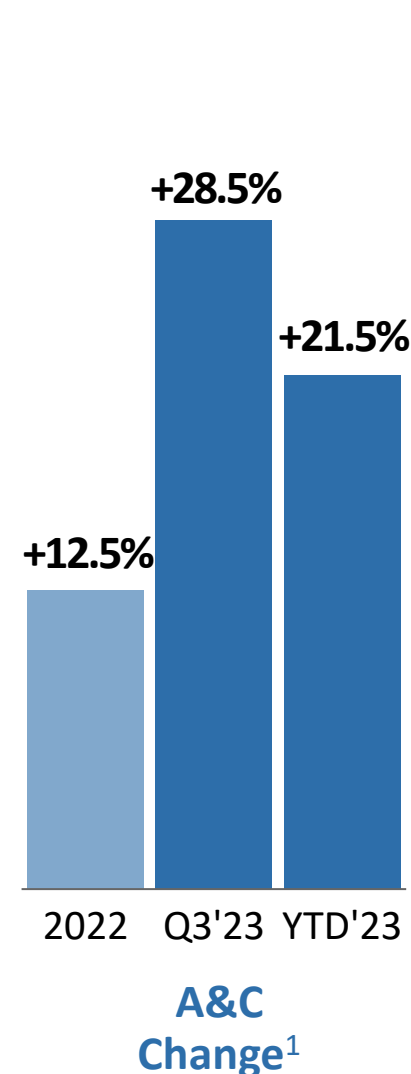
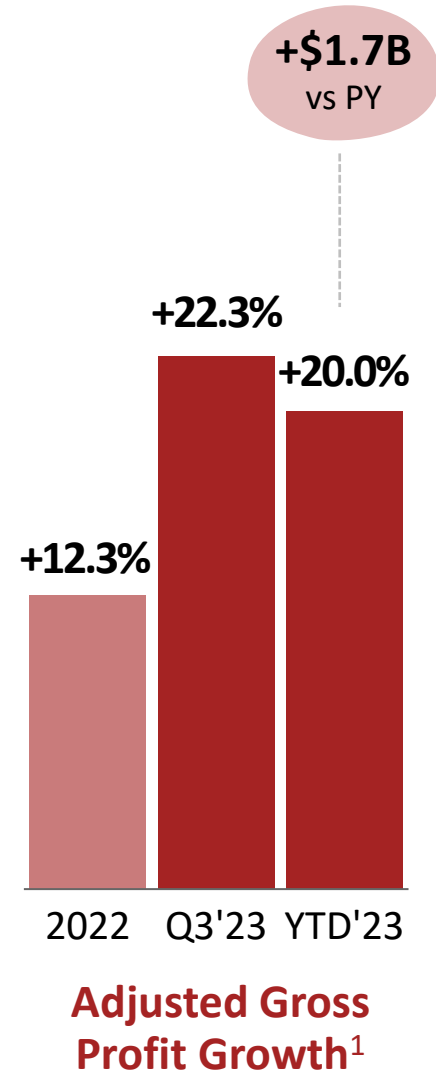
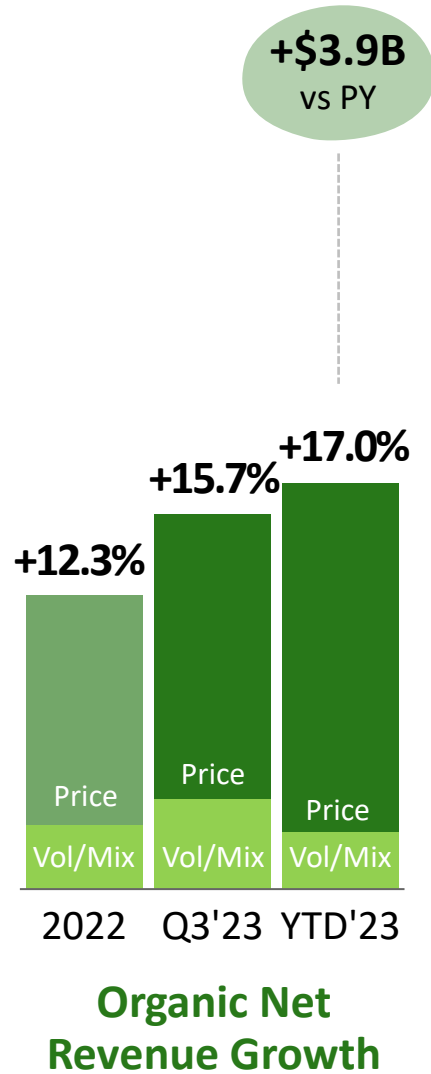


# POSITIONED FOR HIGH-QUALITY, SUSTAINABLE GROWTH

1. Strong, profitable volume growth
2. Healthy share performance
3. Leveraging RGM capabilities to manage cost inflation and generate fuel for substantial reinvestment in multi-year growth
4. Continuing to re-shape portfolio with closure of the developed market gum divestiture
5. Raising full-year Organic Net Revenue growth outlook to 14-15% and Adjusted EPS growth outlook to ~16%

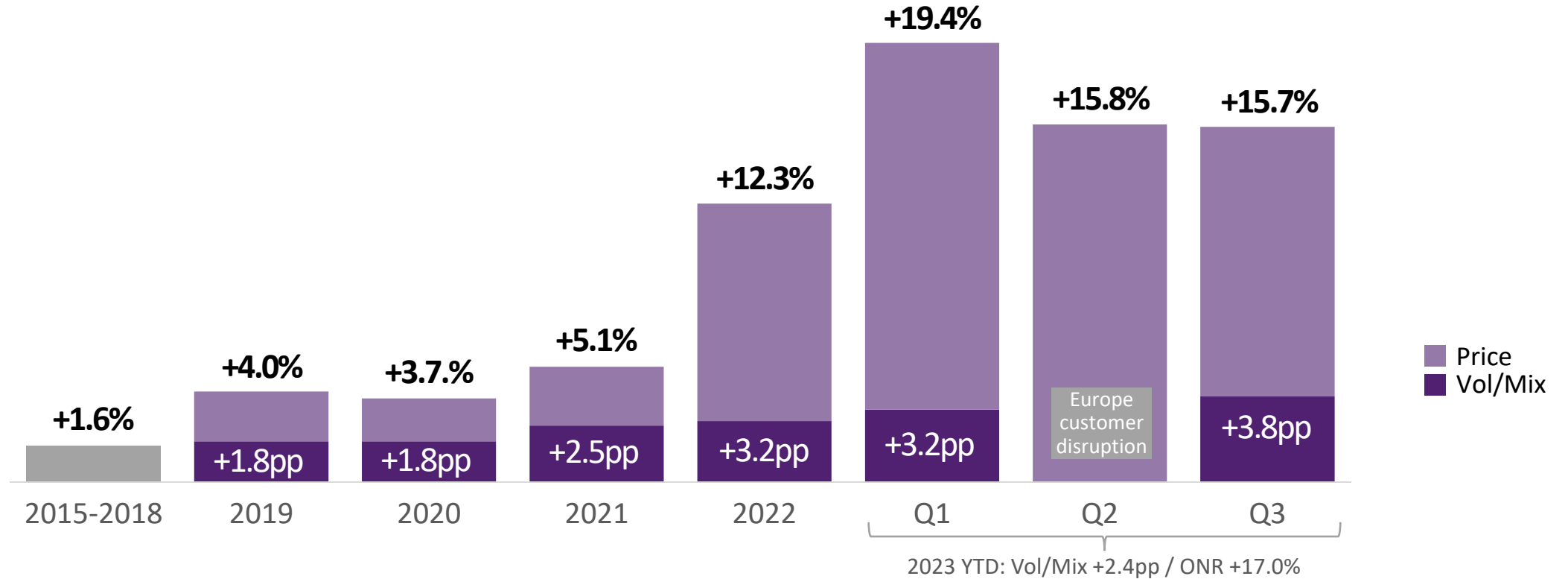


# TOP- AND BOTTOM-LINE STRENGTH WITH SUBSTANTIAL REINVESTMENT



# SUSTAINABLE MULTI-YEAR VOL/MIX GROWTH DESPITE SIGNIFICANT PRICING

## Organic Net Revenue Growth



- ① Growth & Profit \$ Focus
- ② Local First Commercial
- ③ High Return Investments
- ④ Aligned Incentives

# CONSUMER CONTINUES TO PRIORITIZE FOOD/SNACKING AND PREFERENCE FOR BRANDED PRODUCTS

## NORTH AMERICA CONSUMER CONFIDENCE HOLDING

Volume  
Change  
L3M

**+DD%**

MDLZ  
US Biscuits  
unmeasured  
channels<sup>2</sup>

**-2.0%**

Category  
US Biscuits  
scanner data<sup>1</sup>

**+3.4%**

MDLZ  
US Biscuits  
Total<sup>2</sup>

**+0.8%**

MDLZ  
US Biscuits  
scanner data<sup>1</sup>

- Strong growth in Club & Online
- Shift to larger packs / multi-packs

## EUROPE CONSUMER CONFIDENCE IMPROVING

Volume  
Change  
L3M

**+2.6%**

Biscuits & Chocolate  
category<sup>3</sup>

- Volume growth accelerating
- Shift to smaller pack-sizes

## EMERGING MARKETS CONSUMER CONFIDENCE STRONG

Volume  
Change  
L3M

**+4.0%**

Biscuits & Chocolate  
category<sup>4</sup>

- Resilient demand
- Strong preference for branded products

<sup>1</sup> NielsenIQ, US Cookies & Crackers Volume Data, L3M to end Sep 2023; <sup>2</sup> MDLZ Internal Volume Data L3M to end Sep 2023, unmeasured channels includes Club, eComm and non-retail channels;

<sup>3</sup> NielsenIQ, Europe Snacking Monitor (17 countries), Biscuits + Chocolate Category Volume Data, L3M to Sep 10 2023, data not NR weighted;

<sup>4</sup> NielsenIQ, Key Emerging Markets (21 countries), Biscuits + Chocolate Category Volume Data, L3M to Aug/Sep 2023, data not NR weighted



# SIGNIFICANT PROGRESS AGAINST STRATEGY, STRENGTHENING OUR BRANDS

OREO

GROWTH CHANNELS

PREMIUM

M&A GEO  
EXPANSION



Continued  
reinvestment



belVita +0.9YTD  
share gains in US  
club channels<sup>1</sup>



Toblerone  
updated brand  
positioning and  
new premium  
offerings



Ricolino  
#1 Hispanic  
confectionery brand  
launched  
in the US<sup>2</sup>



# SNACK BAR BUSINESS ON TRACK TO EXCEED \$1.2B NET REVENUE IN 2023

Clif Kid growing at 2x the rate of the Total Bars Category<sup>1</sup>



**+19%**  
Consumption \$  
Growth vs PY  
for Clif Kids<sup>1</sup>

Grenade Oreo launch exceeding expectations

**+3.5pp**  
YTD Share Gain  
Protein Bars  
in the UK<sup>2</sup>



Perfect Snacks experiencing continued DD value growth<sup>3</sup>



**#1**  
Refrigerated  
Protein Bar  
in US<sup>3</sup>



9 <sup>1</sup> Source: Circana/IRI Total US: MULO+C, YTD through week ending 10/01/2023  
<sup>2</sup> Source: IRI Circana, Total UK EXT IRI MarketPlace, data ending 9/3/2023  
<sup>3</sup> Source: NIQ Consumption Data – xAOC+C in L52 weeks ending 9/30/23

# STRONG PROGRESS AGAINST 2050 NET ZERO EMISSION GOAL

## 2025 GOALS<sup>1</sup>

### Climate

↓10%

By 2025, reduce end-to-end CO2e emissions by 10% across our manufacturing operations, reduce absolute water usage in priority sites by 10%, and reduce food waste in internal manufacturing sites by 15%, over 2018 base.

## PROGRESS SINCE 2022

### SOURCING

Scaling regenerative agriculture practices and agroforestry across signature sourcing programs

### RENEWABLES

Advancing renewable energy at manufacturing sites across every region

### EFFICIENCIES

Reduced CO2e emissions through plant and logistical efficiencies

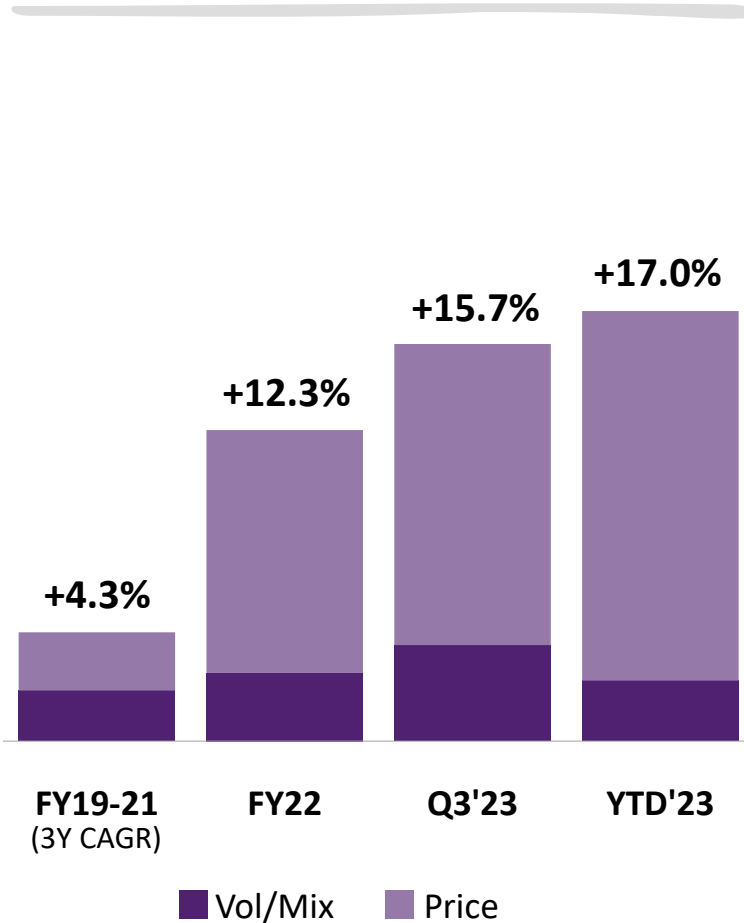
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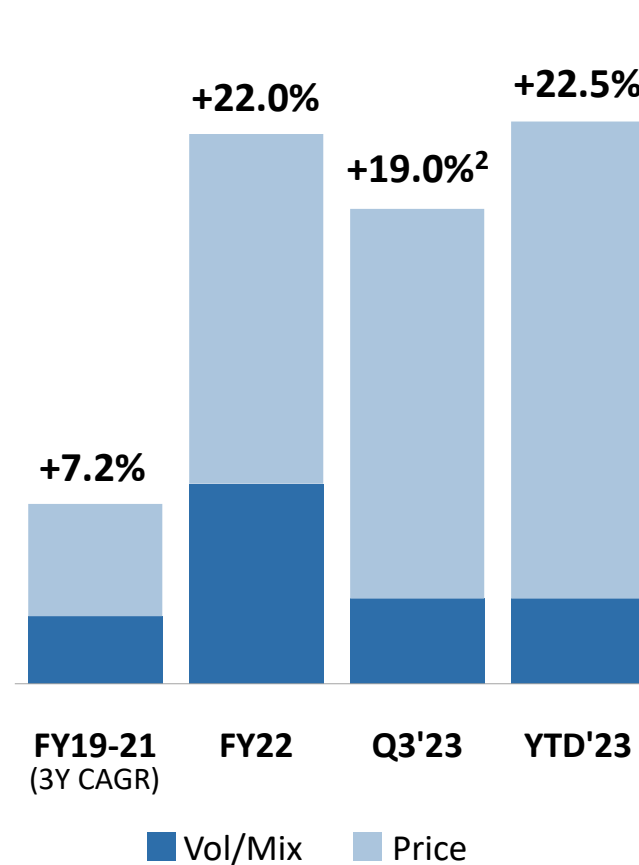
# STRONG TOP-LINE GROWTH IN BOTH EMERGING AND DEVELOPED MARKETS

## MDLZ Organic Net Revenue Growth



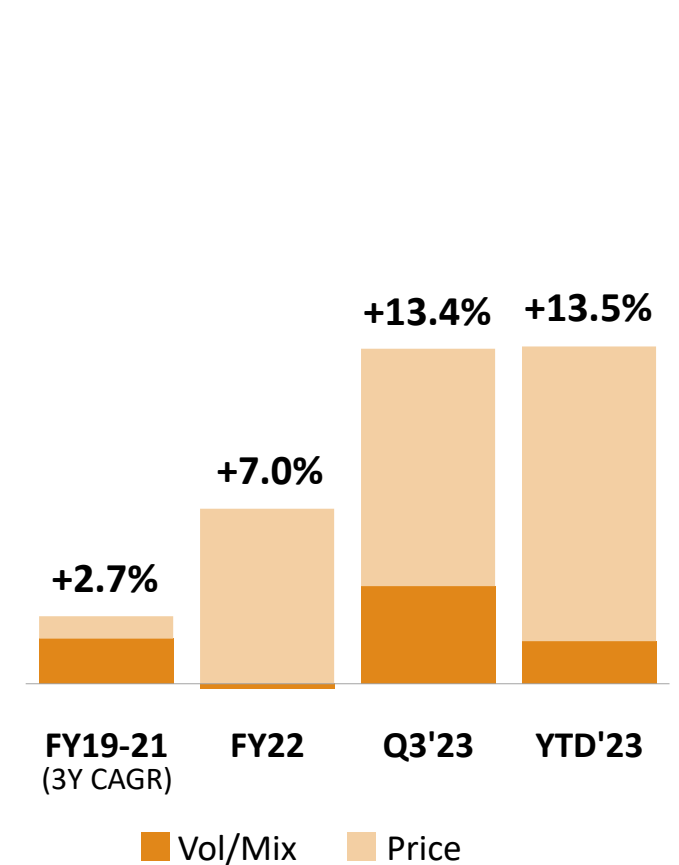
## Emerging Markets

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



## Developed Markets

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

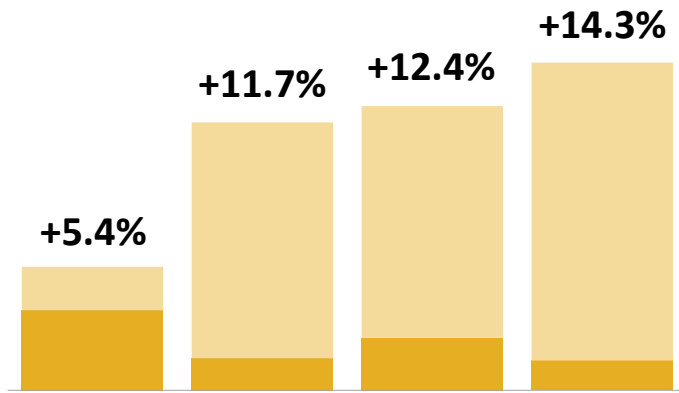


<sup>1</sup> FY22 net revenues  
<sup>2</sup> +13.4% ex-Argentina

# CONSISTENT STRONG GROWTH FOR CHOCOLATE, BISCUIT & BAKED SNACKS

## Biscuits & Baked Snacks Revenue Growth

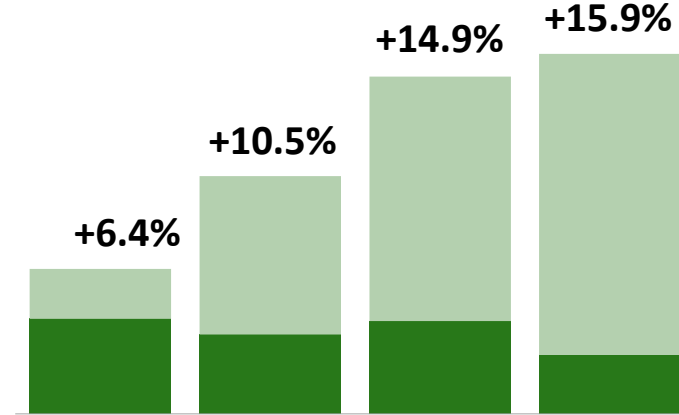
50% of Total MDLZ Revenue<sup>1</sup>



Vol/Mix Price

## Chocolate Revenue Growth

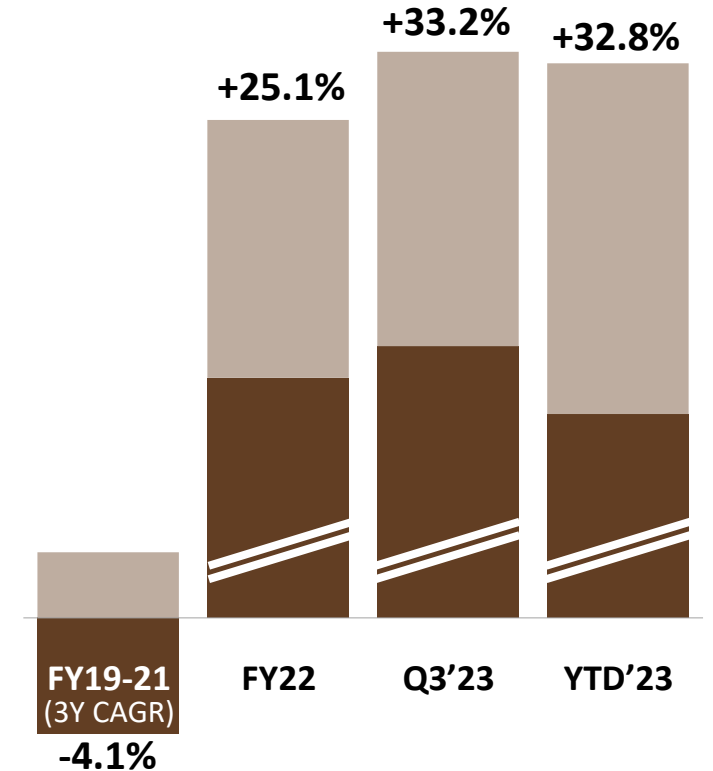
30% of Total MDLZ Revenue<sup>1</sup>



Vol/Mix Price

## Gum & Candy Revenue Growth

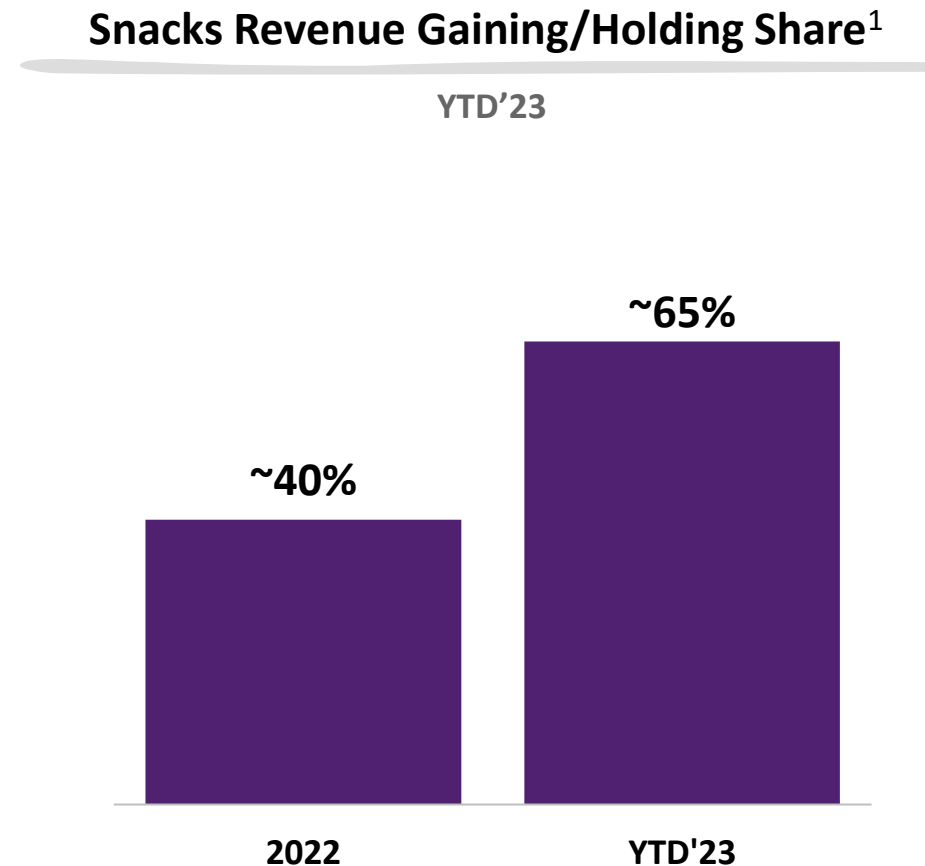
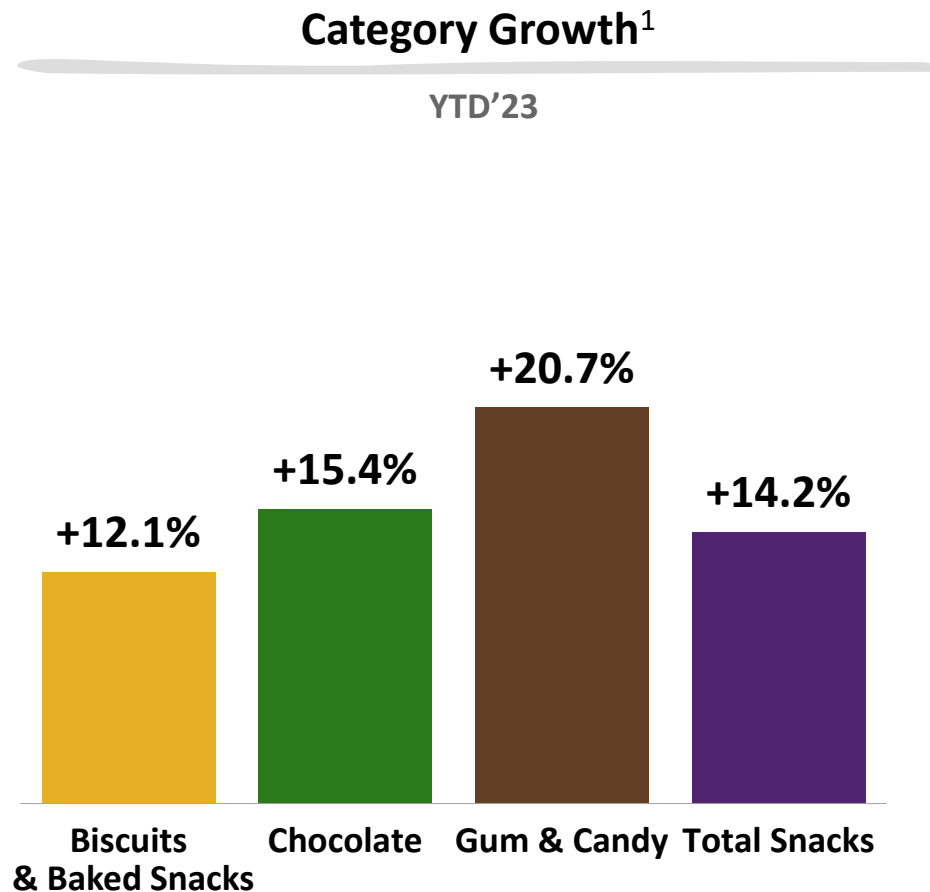
11% of Total MDLZ Revenue<sup>1</sup>



Vol/Mix Price

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

# STRONG SHARE PERFORMANCE



<sup>1</sup> Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of October 26 2023 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues.



# PROFITABLE VOL/MIX CONTRIBUTION ACROSS ALL REGIONS IN Q3

Organic Net Revenue Growth

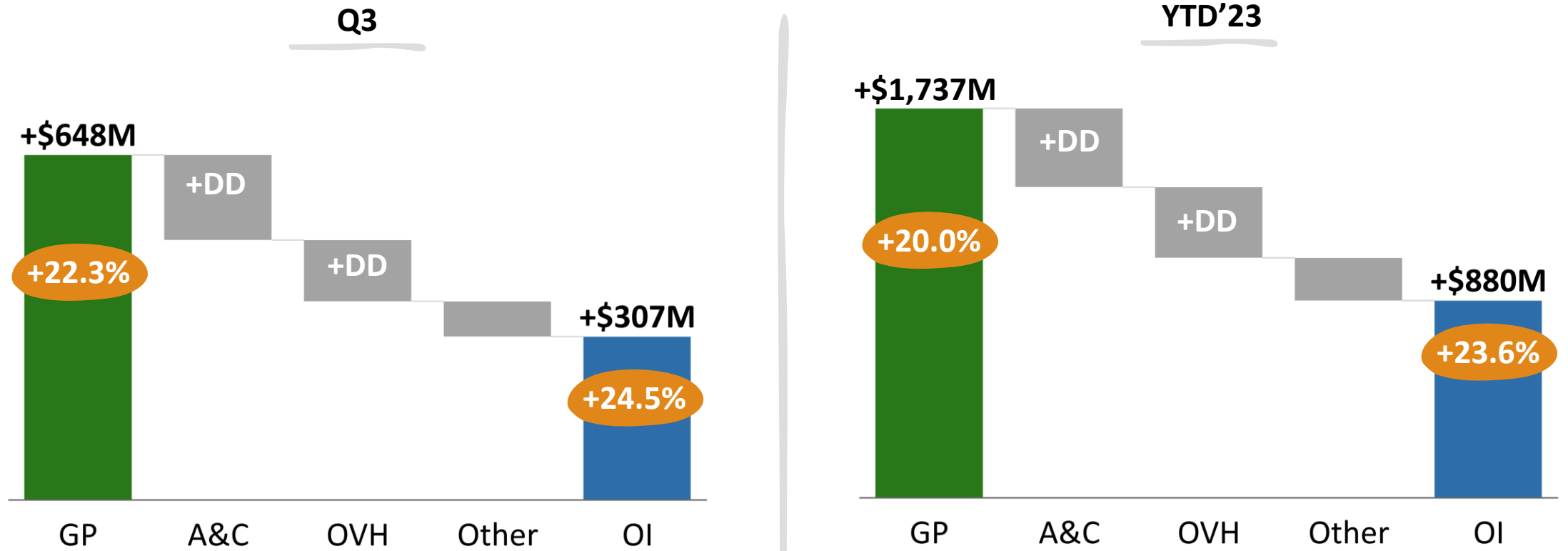
	MDLZ	EU	NA	AMEA	LA
<b>Q3</b>	<b>+15.7%</b>	<b>+15.4%</b>	<b>+11.4%</b>	<b>+11.9%</b>	<b>+35.1%</b> <sup>1</sup>
Vol/Mix	+3.8pp	+3.3pp	+4.6pp	+3.3pp	+3.6pp
<b>YTD</b>	<b>+17.0%</b>	<b>+15.9%</b>	<b>+13.6%</b>	<b>+13.0%</b>	<b>+37.2%</b>
Vol/Mix	+2.4pp	flat	+3.0pp	+4.2pp	+4.5pp

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

<b>Q3</b>	<b>+24.5%</b>	<b>+29.8%</b>	<b>+24.4%</b>	<b>+18.1%</b>	<b>+36.9%</b>
<b>YTD</b>	<b>+23.6%</b>	<b>+19.0%</b>	<b>+31.2%</b>	<b>+13.5%</b>	<b>+48.4%</b>

# ROBUST VOLUME, PRICING AND COST EFFICIENCY DRIVING STRONG PROFITABILITY AND ENABLING SUBSTANTIAL REINVESTMENT FOR GROWTH

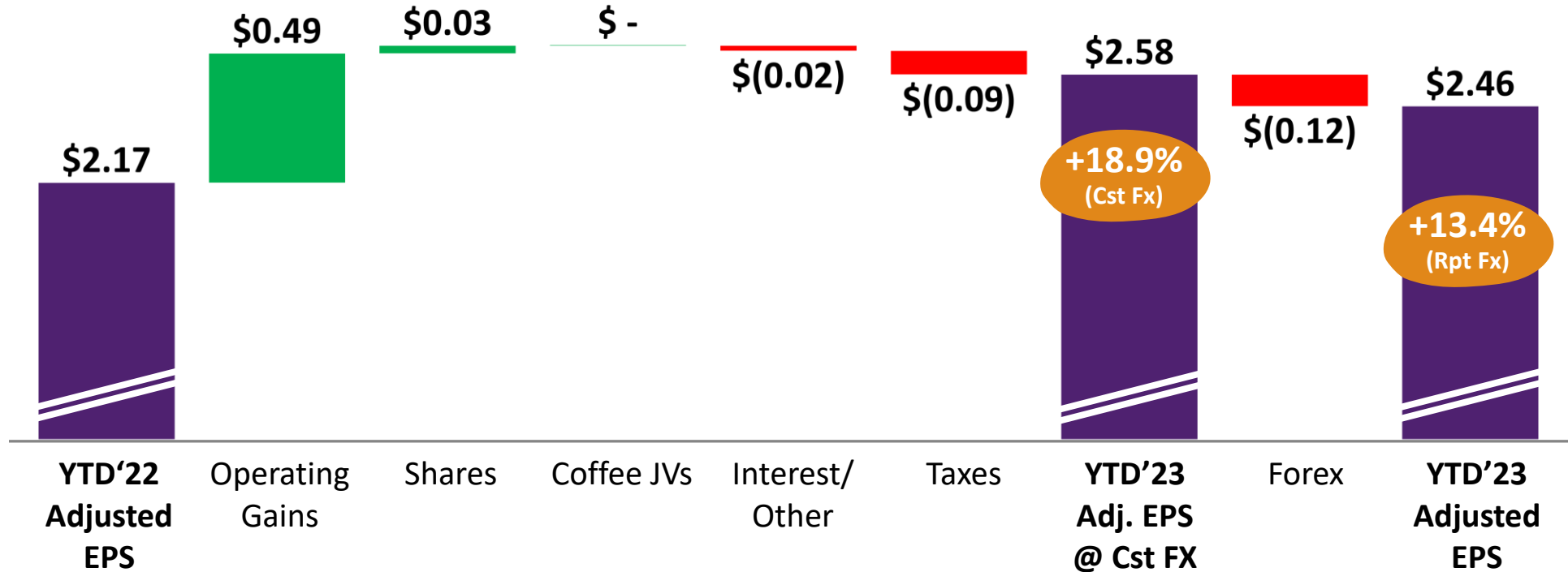
Adjusted Gross Profit, Advertising & Consumer Promotions, Overheads and Operating Income Growth<sup>1</sup>



# STRONG DOUBLE-DIGIT EPS EXPANSION AT REPORTED DOLLARS

## 2023 YTD EPS vs PY

Adjusted, Fav/(Unfav)



Q3 vs PY	YTD'22 Adjusted EPS	Operating Gains	Shares	Coffee JVs	Interest/Other	Taxes	YTD'23 Adj. EPS @ Cst FX	Forex	YTD'23 Adjusted EPS
	\$0.72	\$0.17	\$0.01	\$(0.01)	\$0.03	\$(0.08)	\$0.84	\$(0.02)	\$0.82
							+\$0.12		+\$0.10
							+16.7%		+13.9%

# PRIORITIZING VALUE ENHANCING CAPITAL DEPLOYMENT AND BALANCE SHEET STRENGTH

## Free Cash Flow

- **\$2.4 billion YTD**; up +\$0.5 billion vs PY
- CCC -26 days

## Share Repurchases

- **\$0.7 billion YTD**, \$0.1 billion Q3
- \$68.55 average price

## Dividends

- **\$1.6 billion YTD**, \$0.5 billion Q3

# AGENDA

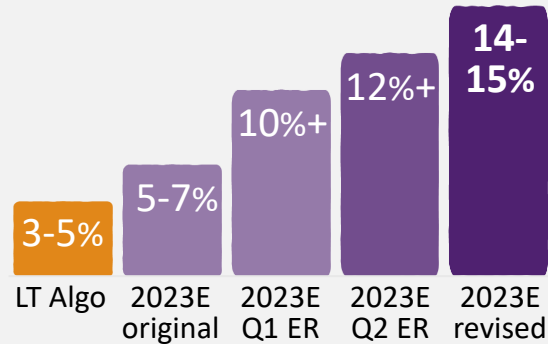
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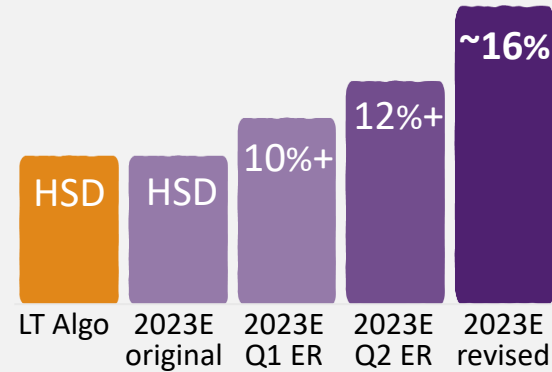
# FY 2023 OUTLOOK – RAISING REVENUE & EARNINGS OUTLOOK

## FY23 Outlook

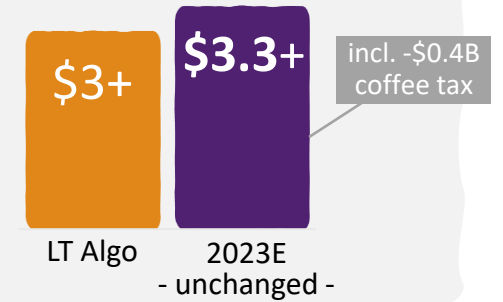
### Organic Net Revenue Growth



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



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



## FY23 Planning Assumptions

### Inflation in % of COGS



2023E - unchanged -

### Adj. Interest Expense



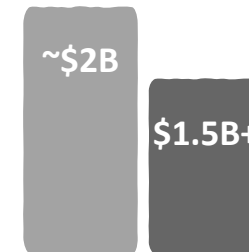
2023E original 2023E Q2 ER 2023E revised

### Adj. Effective Tax Rate



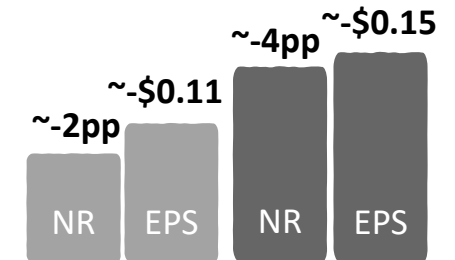
2023E original 2023E revised

### Share Repurchases



2023E original 2023E revised

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



2023E Q2 ER 2023E revised





**Dirk Van de Put**  
Chairman & CEO













**Luca Zaramella**  
CFO

**Mondelēz**  
International

**SNACKING MADE RIGHT**

# SPOT RATES VERSUS 2022 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2022 <sup>1</sup>	October 25th Rate	Impact vs 2022
 Argentine Peso	130.70 / \$US	350.00 / \$US	↓
 Australian Dollar	US\$0.69 / AUD	US\$0.63 / AUD	↓
 Brazilian Real	5.16 / \$US	4.99 / \$US	↑
 Canadian Dollar	US\$0.77 / CAD	US\$0.73 / CAD	↓
 Chinese Yuan	6.73 / \$US	7.30 / \$US	↓
 Euro	US\$1.05 / €	US\$1.06 / €	↑
 Indian Rupee	78.61 / \$US	83.14 / \$US	↓
 Mexican Peso	20.11 / \$US	18.30 / \$US	↑
 Russian Ruble	69.72 / \$US	93.40 / \$US	↓
 Pound Sterling	US\$1.23 / £	US\$1.21 / £	↓

# OUTLOOK

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

# ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

“Adjusted A&C” is defined as advertising and consumer promotions (the most comparable U.S. GAAP financial measure) excluding divestitures and incremental costs incurred due to the war in Ukraine. We excluded the items which we believe may obscure trends in our A&C expense from our Adjusted A&C expense. We also evaluate growth in our Adjusted A&C on a constant currency basis.

“Adjusted Interest Expense” is defined as interest expense and other, net (the most comparable U.S. GAAP financial measure) excluding 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 and mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts, impact from pension participation changes and acquisition integration costs and contingent consideration adjustments. We excluded the items which we believe may obscure trends in our interest expense and other, net from our Adjusted Interest Expense.

“Adjusted Effective Tax Rate” is defined as effective income tax rate (the most comparable U.S. GAAP financial measure) excluding the impacts of the Simplify to Grow Program, 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, acquisition integration costs and contingent consideration adjustments, inventory step-up charges, net earnings of divestitures, remeasurement of net monetary position, mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts, impact from resolution of tax matters, 2017 malware incident net recoveries, incremental costs due to the war in Ukraine, impact from the European Commission legal matter, impact from pension participation changes, 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, initial impacts from enacted tax law changes, gains or losses on equity method investment transactions and equity method investee’s items. We excluded the items which we believe may obscure trends in our pre-tax income and the related tax effect of those items on our Adjusted Effective Tax Rate.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q3 2023 located at <https://www.mondelezinternational.com/investors>.

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Three Months Ended September 30, 2023</b>					
<b>Reported (GAAP)</b>	<b>\$ 1,305</b>	<b>\$ 1,791</b>	<b>\$ 3,086</b>	<b>\$ 2,847</b>	<b>\$ 9,029</b>
Acquisitions	(153)	-	-	(71)	(224)
Currency	80	116	(30)	6	172
<b>Organic (Non-GAAP)</b>	<b>\$ 1,232</b>	<b>\$ 1,907</b>	<b>\$ 3,056</b>	<b>\$ 2,782</b>	<b>\$ 8,977</b>
<b>For the Three Months Ended September 30, 2022</b>					
<b>Reported (GAAP)</b>	<b>\$ 913</b>	<b>\$ 1,704</b>	<b>\$ 2,649</b>	<b>\$ 2,497</b>	<b>\$ 7,763</b>
Divestitures	(1)	-	-	-	(1)
<b>Organic (Non-GAAP)</b>	<b>\$ 912</b>	<b>\$ 1,704</b>	<b>\$ 2,649</b>	<b>\$ 2,497</b>	<b>\$ 7,762</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ 392</b>	<b>\$ 87</b>	<b>\$ 437</b>	<b>\$ 350</b>	<b>\$ 1,266</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>\$ 320</b>	<b>\$ 203</b>	<b>\$ 407</b>	<b>\$ 285</b>	<b>\$ 1,215</b>
<b>% Change - Reported (GAAP)</b>	<b>42.9 %</b>	<b>5.1 %</b>	<b>16.5 %</b>	<b>14.0 %</b>	<b>16.3 %</b>
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
<b>% Change - Organic (Non-GAAP)</b>	<b>35.1 %</b>	<b>11.9 %</b>	<b>15.4 %</b>	<b>11.4 %</b>	<b>15.7 %</b>
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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Nine Months Ended September 30, 2023</b>					
<b>Reported (GAAP)</b>	<b>\$ 3,744</b>	<b>\$ 5,339</b>	<b>\$ 9,319</b>	<b>\$ 8,300</b>	<b>\$ 26,702</b>
Acquisitions	(446)	-	-	(529)	(975)
Currency	260	430	198	32	920
<b>Organic (Non-GAAP)</b>	<b>\$ 3,558</b>	<b>\$ 5,769</b>	<b>\$ 9,517</b>	<b>\$ 7,803</b>	<b>\$ 26,647</b>
<b>For the Nine Months Ended September 30, 2022</b>					
<b>Reported (GAAP)</b>	<b>\$ 2,615</b>	<b>\$ 5,106</b>	<b>\$ 8,210</b>	<b>\$ 6,870</b>	<b>\$ 22,801</b>
Divestitures	(22)	-	-	-	(22)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,593</b>	<b>\$ 5,106</b>	<b>\$ 8,210</b>	<b>\$ 6,870</b>	<b>\$ 22,779</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ 1,129</b>	<b>\$ 233</b>	<b>\$ 1,109</b>	<b>\$ 1,430</b>	<b>\$ 3,901</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>\$ 965</b>	<b>\$ 663</b>	<b>\$ 1,307</b>	<b>\$ 933</b>	<b>\$ 3,868</b>
<b>% Change - Reported (GAAP)</b>	<b>43.2 %</b>	<b>4.6 %</b>	<b>13.5 %</b>	<b>20.8 %</b>	<b>17.1 %</b>
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
<b>% Change - Organic (Non-GAAP)</b>	<b>37.2 %</b>	<b>13.0 %</b>	<b>15.9 %</b>	<b>13.6 %</b>	<b>17.0 %</b>
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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Twelve Months Ended December 31, 2022</b>					
<b>Reported (GAAP)</b>	<b>\$ 3,629</b>	<b>\$ 6,767</b>	<b>\$ 11,420</b>	<b>\$ 9,680</b>	<b>\$ 31,496</b>
Divestitures	(22)	-	-	-	(22)
Acquisitions	(98)	(15)	(707)	(396)	(1,216)
Currency	123	483	1,263	36	1,905
<b>Organic (Non-GAAP)</b>	<b>\$ 3,632</b>	<b>\$ 7,235</b>	<b>\$ 11,976</b>	<b>\$ 9,320</b>	<b>\$ 32,163</b>
<b>For the Twelve Months Ended December 31, 2021</b>					
<b>Reported (GAAP)</b>	<b>\$ 2,797</b>	<b>\$ 6,465</b>	<b>\$ 11,156</b>	<b>\$ 8,302</b>	<b>\$ 28,720</b>
Divestitures	(43)	(35)	-	-	(78)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,754</b>	<b>\$ 6,430</b>	<b>\$ 11,156</b>	<b>\$ 8,302</b>	<b>\$ 28,642</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	<b>29.7 %</b>	<b>4.7 %</b>	<b>2.4 %</b>	<b>16.6 %</b>	<b>9.7 %</b>
Divestitures	1.3 pp	0.5 pp	- pp	- pp	0.2 pp
Acquisitions	(3.5)	(0.3)	(6.3)	(4.7)	(4.2)
Currency	4.4	7.6	11.3	0.4	8.6
<b>Organic (Non-GAAP)</b>	<b>31.9 %</b>	<b>12.5 %</b>	<b>7.4 %</b>	<b>12.3 %</b>	<b>12.3 %</b>
Vol/Mix	8.2 pp	7.4 pp	- pp	0.8 pp	2.7 pp
Pricing	23.7	5.1	7.4	11.5	9.6



# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Twelve Months Ended December 31, 2022

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

For the Twelve Months Ended December 31, 2021

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

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

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

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

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 9,029</b>	<b>\$ 3,494</b>	<b>38.7 %</b>	<b>\$ 1,379</b>	<b>15.3 %</b>
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	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 9,029</b>	<b>\$ 3,483</b>	<b>38.6 %</b>	<b>\$ 1,511</b>	<b>16.7 %</b>
Currency		66		49	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 3,549</b>		<b>\$ 1,560</b>	

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

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 7,763</b>	<b>\$ 2,613</b>	<b>33.7 %</b>	<b>\$ 679</b>	<b>8.7 %</b>
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 divestitures	(1)	-		-	
Incremental costs due to war in Ukraine	-	(2)		(7)	
Remeasurement of net monetary position	-	-		11	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 7,762</b>	<b>\$ 2,901</b>	<b>37.4 %</b>	<b>\$ 1,253</b>	<b>16.1 %</b>

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit/Operating Income to Adjusted 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
<b>Reported (GAAP)</b>	<b>\$ 26,702</b>	<b>\$ 10,294</b>	<b>38.6 %</b>	<b>\$ 4,309</b>	<b>16.1 %</b>
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	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 26,702</b>	<b>\$ 10,075</b>	<b>37.7 %</b>	<b>\$ 4,424</b>	<b>16.6 %</b>
Currency		326		183	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 10,401</b>		<b>\$ 4,607</b>	

For the Nine Months Ended September 30, 2022

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 22,801</b>	<b>\$ 8,237</b>	<b>36.1 %</b>	<b>\$ 2,700</b>	<b>11.8 %</b>
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 divestitures	(22)	(3)		(4)	
Incremental costs due to war in Ukraine	-	35		121	
Remeasurement of net monetary position	-	-		26	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 22,779</b>	<b>\$ 8,664</b>	<b>38.0 %</b>	<b>\$ 3,727</b>	<b>16.4 %</b>

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

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

	<u>Mondelēz International</u>
<b>For the Three Months Ended September 30, 2023</b>	
Reported (GAAP)	\$ 821
No items excluded	-
Adjusted (Non-GAAP)	821
Currency	-
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 821</u>
<b>For the Three Months Ended September 30, 2022</b>	
Reported (GAAP)	\$ 640
Incremental costs due to war in Ukraine	(1)
Adjusted (Non-GAAP)	<u>\$ 639</u>
\$ Change - Reported (GAAP)	\$ 181
\$ Change - Adjusted (Non-GAAP)	182
\$ Change - Adjusted @ Constant FX (Non-GAAP)	182
% Change - Reported (GAAP)	28.3 %
% Change - Adjusted (Non-GAAP)	28.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	28.5 %

	<u>Mondelēz International</u>
<b>For the Nine Months Ended September 30, 2023</b>	
Reported (GAAP)	\$ 2,324
No items excluded	-
Adjusted (Non-GAAP)	2,324
Currency	53
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 2,377</u>
<b>For the Nine Months Ended September 30, 2022</b>	
Reported (GAAP)	\$ 1,958
Incremental costs due to war in Ukraine	(1)
Adjusted (Non-GAAP)	<u>\$ 1,957</u>
\$ Change - Reported (GAAP)	\$ 366
\$ Change - Adjusted (Non-GAAP)	367
\$ Change - Adjusted @ Constant FX (Non-GAAP)	420
% Change - Reported (GAAP)	18.7 %
% Change - Adjusted (Non-GAAP)	18.8 %
% Change - Adjusted @ Constant FX (Non-GAAP)	21.5 %

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Mondelēz International							
	2016 <sup>1</sup>	2017 <sup>1</sup>	2018	2015 - 2018 CAGR	2019	2020	2021	2018 - 2021 CAGR
<b>For the Twelve Months Ended December 31,</b>								
<b>Reported (GAAP)</b>	\$ 25,923	\$ 25,896	\$ 25,938		\$ 25,868	\$ 26,581	\$ 28,720	
Divestitures	(814)	(402)	(165)		(91)	(32)	(78)	
Acquisitions	(92)	(59)	(52)		(88)	(445)	(254)	
Currency	1,233	(77)	302		1,127	627	(472)	
<b>Organic (Non-GAAP)</b>	<b>\$ 26,250</b>	<b>\$ 25,358</b>	<b>\$ 26,023</b>		<b>\$ 26,816</b>	<b>\$ 26,731</b>	<b>\$ 27,916</b>	
<b>For the Twelve Months Ended December 31,</b>								
<b>Reported (GAAP)</b>	\$ 29,636	\$ 25,923	\$ 25,896		\$ 25,938	\$ 25,868	\$ 26,581	
Divestitures	(880)	(814)	(453)		(165)	(91)	(32)	
Historical Venezuelan operations	(1,217)	-	-		-	-	-	
Historical coffee business	(1,627)	-	-		-	-	-	
Accounting calendar change	(76)	-	-		-	-	-	
<b>Organic (Non-GAAP)</b>	<b>\$ 25,836</b>	<b>\$ 25,109</b>	<b>\$ 25,443</b>		<b>\$ 25,773</b>	<b>\$ 25,777</b>	<b>\$ 26,549</b>	
<b>% Change</b>								
<b>Reported (GAAP)</b>	(12.5)%	(0.1)%	0.2 %	(4.3)%	(0.3)%	2.8 %	8.0 %	3.4 %
<b>Organic (Non-GAAP)</b>	1.6 %	1.0 %	2.3 %	1.6 %	4.0 %	3.7 %	5.1 %	4.3 %

<sup>1</sup> The reconciliation of Reported Net Revenues to Organic Net Revenue growth for 2016 vs 2015 and 2017 vs 2016 was not restated for the divestitures which occurred in 2022. Restatements for these divestitures were made in all subsequent years' reconciliations.

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<b>Mondelēz International</b>
<b><u>For the Three Months Ended March 31, 2023</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 9,166</b>
Acquisitions	(374)
Currency	465
<b>Organic (Non-GAAP)</b>	<b><u>\$ 9,257</u></b>
<b><u>For the Three Months Ended March 31, 2022</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 7,764</b>
Divestitures	(9)
<b>Organic (Non-GAAP)</b>	<b><u>\$ 7,755</u></b>
<b>% Change - Reported (GAAP)</b>	<b>18.1 %</b>
Divestitures	0.1 pp
Acquisitions	(4.8)
Currency	6.0
<b>% Change - Organic (Non-GAAP)</b>	<b><u>19.4 %</u></b>
Vol/Mix	3.2 pp
Pricing	16.2

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	<b>Mondelēz International</b>
<b><u>For the Three Months Ended June 30, 2023</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 8,507</b>
Acquisitions	(377)
Currency	283
<b>Organic (Non-GAAP)</b>	<b><u>\$ 8,413</u></b>
<b><u>For the Three Months Ended June 30, 2022</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 7,274</b>
Divestitures	(12)
<b>Organic (Non-GAAP)</b>	<b><u>\$ 7,262</u></b>
<b>% Change</b>	
<b>Reported (GAAP)</b>	<b>17.0 %</b>
Divestitures	0.1 pp
Acquisitions	(5.2)
Currency	3.9
<b>Organic (Non-GAAP)</b>	<b><u>15.8 %</u></b>
Vol/Mix	- pp
Pricing	15.8

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

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

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

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



# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<u>Emerging Markets</u>	<u>Argentina</u>	<u>Emerging Markets ex. Argentina</u>
<b><u>For the Three Months Ended September 30, 2023</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 3,527</b>	<b>\$ 146</b>	<b>\$ 3,381</b>
Acquisition	(153)	-	(153)
Currency	308	187	121
<b>Organic (Non-GAAP)</b>	<b>\$ 3,682</b>	<b>\$ 333</b>	<b>\$ 3,349</b>
<b><u>For the Three Months Ended September 30, 2022</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 3,094</b>	<b>\$ 139</b>	<b>\$ 2,955</b>
Divestitures	(1)	-	(1)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,093</b>	<b>\$ 139</b>	<b>\$ 2,954</b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>14.0 %</b>	<b>5.0 %</b>	<b>14.4 %</b>
Divestitures	- pp	- pp	0.1 pp
Acquisition	(5.0)	-	(5.2)
Currency	10.0	134.6	4.1
<b>Organic (Non-GAAP)</b>	<b>19.0 %</b>	<b>139.6 %</b>	<b>13.4 %</b>

	<u>Latin America</u>	<u>Argentina</u>	<u>Latin America ex. Argentina</u>
<b><u>For the Three Months Ended September 30, 2023</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 1,305</b>	<b>\$ 146</b>	<b>\$ 1,159</b>
Acquisition	(153)	-	(153)
Currency	80	187	(107)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,232</b>	<b>\$ 333</b>	<b>\$ 899</b>
<b><u>For the Three Months Ended September 30, 2022</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 913</b>	<b>\$ 139</b>	<b>\$ 774</b>
Divestitures	(1)	-	(1)
<b>Organic (Non-GAAP)</b>	<b>\$ 912</b>	<b>\$ 139</b>	<b>\$ 773</b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>42.9 %</b>	<b>5.0 %</b>	<b>49.7 %</b>
Divestitures	0.2 pp	- pp	0.2 pp
Acquisition	(16.8)	-	(19.8)
Currency	8.8	134.6	(13.8)
<b>Organic (Non-GAAP)</b>	<b>35.1 %</b>	<b>139.6 %</b>	<b>16.3 %</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue by Consumer Sector

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

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

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

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

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Three Months Ended September 30, 2023</b>							
Reported (GAAP)	\$ 4,484	\$ 2,559	\$ 1,195	\$ 8,238	\$ 259	\$ 532	\$ 9,029
Acquisitions	(71)	(57)	(92)	(220)	-	(4)	(224)
Currency	68	62	25	155	48	(31)	172
<b>Organic (Non-GAAP)</b>	<b>\$ 4,481</b>	<b>\$ 2,564</b>	<b>\$ 1,128</b>	<b>\$ 8,173</b>	<b>\$ 307</b>	<b>\$ 497</b>	<b>\$ 8,977</b>
<b>For the Three Months Ended September 30, 2022</b>							
Reported (GAAP)	\$ 3,985	\$ 2,232	\$ 847	\$ 7,064	\$ 255	\$ 444	\$ 7,763
Divestitures	-	-	-	-	-	(1)	(1)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,985</b>	<b>\$ 2,232</b>	<b>\$ 847</b>	<b>\$ 7,064</b>	<b>\$ 255</b>	<b>\$ 443</b>	<b>\$ 7,762</b>
% Change - Reported (GAAP)	12.5%	14.7%	41.1%	16.6%	1.6%	19.8%	16.3%
% Change - Organic (Non-GAAP)	12.4%	14.9%	33.2%	15.7%	20.4%	12.2%	15.7%

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Nine Months Ended September 30, 2023</b>							
Reported (GAAP)	\$ 13,195	\$ 7,604	\$ 3,422	\$ 24,221	\$ 899	\$ 1,582	\$ 26,702
Acquisitions	(529)	(169)	(262)	(960)	-	(15)	(975)
Currency	300	380	118	798	139	(17)	920
<b>Organic (Non-GAAP)</b>	<b>\$ 12,966</b>	<b>\$ 7,815</b>	<b>\$ 3,278</b>	<b>\$ 24,059</b>	<b>\$ 1,038</b>	<b>\$ 1,550</b>	<b>\$ 26,647</b>
<b>For the Nine Months Ended September 30, 2022</b>							
Reported (GAAP)	\$ 11,341	\$ 6,754	\$ 2,474	\$ 20,569	\$ 846	\$ 1,386	\$ 22,801
Divestitures	-	(10)	(5)	(15)	-	(7)	(22)
<b>Organic (Non-GAAP)</b>	<b>\$ 11,341</b>	<b>\$ 6,744</b>	<b>\$ 2,469</b>	<b>\$ 20,554</b>	<b>\$ 846</b>	<b>\$ 1,379</b>	<b>\$ 22,779</b>
% Change - Reported (GAAP)	16.3%	12.6%	38.3%	17.8%	6.3%	14.1%	17.1%
% Change - Organic (Non-GAAP)	14.3%	15.9%	32.8%	17.1%	22.7%	12.4%	17.0%

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended 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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 1,305	\$ 1,791	\$ 3,086	\$ 2,847	\$ -	\$ -	\$ -	\$ -	\$ 9,029
Divestitures	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,305</b>	<b>\$ 1,791</b>	<b>\$ 3,086</b>	<b>\$ 2,847</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,029</b>
<b>Operating Income</b>									
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
<b>Adjusted (Non-GAAP)</b>	<b>\$ 189</b>	<b>\$ 306</b>	<b>\$ 522</b>	<b>\$ 611</b>	<b>\$ -</b>	<b>\$ (79)</b>	<b>\$ (38)</b>	<b>\$ -</b>	<b>\$ 1,511</b>
Currency	(11)	27	31	1	-	(2)	3	-	49
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 178</b>	<b>\$ 333</b>	<b>\$ 553</b>	<b>\$ 612</b>	<b>\$ -</b>	<b>\$ (81)</b>	<b>\$ (35)</b>	<b>\$ -</b>	<b>\$ 1,560</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 44	\$ 45	\$ 81	\$ 67	n/m	\$ (28)	\$ (6)	n/m	\$ 700
<b>\$ Change - Adjusted (Non-GAAP)</b>	59	24	96	119	n/m	(34)	(6)	n/m	258
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	48	51	127	120	n/m	(36)	(3)	n/m	307
<b>% Change - Reported (GAAP)</b>	39.3 %	17.5 %	19.6 %	14.4 %	n/m	(48.3)%	(18.8)%	n/m	103.1 %
<b>% Change - Adjusted (Non-GAAP)</b>	45.4 %	8.5 %	22.5 %	24.2 %	n/m	(75.6)%	(18.8)%	n/m	20.6 %
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	36.9 %	18.1 %	29.8 %	24.4 %	n/m	(80.0)%	(9.4)%	n/m	24.5 %
<b>Operating Income Margin</b>									
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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 913	\$ 1,704	\$ 2,649	\$ 2,497	\$ -	\$ -	\$ -	\$ -	\$ 7,763
Divestitures	(1)	-	-	-	-	-	-	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 912</b>	<b>\$ 1,704</b>	<b>\$ 2,649</b>	<b>\$ 2,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,762</b>
<b>Operating Income</b>									
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
<b>Adjusted (Non-GAAP)</b>	<b>\$ 130</b>	<b>\$ 282</b>	<b>\$ 426</b>	<b>\$ 492</b>	<b>\$ -</b>	<b>\$ (45)</b>	<b>\$ (32)</b>	<b>\$ -</b>	<b>\$ 1,253</b>
<b>Operating Income Margin</b>									
Reported %	12.3 %	15.1 %	15.6 %	18.6 %					8.7 %
Adjusted %	14.3 %	16.5 %	16.1 %	19.7 %					16.1 %

# GAAP TO NON-GAAP RECONCILIATIONS

## 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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 3,744	\$ 5,339	\$ 9,319	\$ 8,300	\$ -	\$ -	\$ -	\$ -	\$ 26,702
Divestitures	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 3,744</b>	<b>\$ 5,339</b>	<b>\$ 9,319</b>	<b>\$ 8,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,702</b>
<b>Operating Income</b>									
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
<b>Adjusted (Non-GAAP)</b>	<b>\$ 497</b>	<b>\$ 877</b>	<b>\$ 1,567</b>	<b>\$ 1,821</b>	<b>\$ -</b>	<b>\$ (224)</b>	<b>\$ (114)</b>	<b>\$ -</b>	<b>\$ 4,424</b>
Currency	3	87	92	6	-	(7)	2	-	183
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 500</b>	<b>\$ 964</b>	<b>\$ 1,659</b>	<b>\$ 1,827</b>	<b>\$ -</b>	<b>\$ (231)</b>	<b>\$ (112)</b>	<b>\$ -</b>	<b>\$ 4,607</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 124	\$ 129	\$ 280	\$ 341	n/m	\$ (72)	\$ (18)	n/m	\$ 1,609
<b>\$ Change - Adjusted (Non-GAAP)</b>	160	28	173	428	n/m	(74)	(18)	n/m	697
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	163	115	265	434	n/m	(81)	(16)	n/m	880
<b>% Change - Reported (GAAP)</b>	40.7 %	17.4 %	23.9 %	25.5 %	n/m	(42.4)%	(18.8)%	n/m	59.6 %
<b>% Change - Adjusted (Non-GAAP)</b>	47.5 %	3.3 %	12.4 %	30.7 %	n/m	(49.3)%	(18.8)%	n/m	18.7 %
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	48.4 %	13.5 %	19.0 %	31.2 %	n/m	(54.0)%	(16.7)%	n/m	23.6 %
<b>Operating Income Margin</b>									
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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 2,615	\$ 5,106	\$ 8,210	\$ 6,870	\$ -	\$ -	\$ -	\$ -	\$ 22,801
Divestitures	(22)	-	-	-	-	-	-	-	(22)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 2,593</b>	<b>\$ 5,106</b>	<b>\$ 8,210</b>	<b>\$ 6,870</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,779</b>
<b>Operating Income</b>									
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
<b>Adjusted (Non-GAAP)</b>	<b>\$ 337</b>	<b>\$ 849</b>	<b>\$ 1,394</b>	<b>\$ 1,393</b>	<b>\$ -</b>	<b>\$ (150)</b>	<b>\$ (96)</b>	<b>\$ -</b>	<b>\$ 3,727</b>
<b>Operating Income Margin</b>									
Reported %	11.7 %	14.5 %	14.3 %	19.5 %					11.8 %
Adjusted %	13.0 %	16.6 %	17.0 %	20.3 %					16.4 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30,		\$ Change	% Change
	2023	2022		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.72</b>	<b>\$ 0.39</b>	<b>\$ 0.33</b>	<b>84.6 %</b>
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	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.82</b>	<b>\$ 0.72</b>	<b>\$ 0.10</b>	<b>13.9 %</b>
Impact of unfavorable currency	0.02	-	0.02	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.84</b>	<b>\$ 0.72</b>	<b>\$ 0.12</b>	<b>16.7 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
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	
			<b>\$ 0.12</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended September 30,		\$ Change	% Change
	2023	2022		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 2.92</b>	<b>\$ 1.54</b>	<b>\$ 1.38</b>	<b>89.6 %</b>
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	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 2.46</b>	<b>\$ 2.17</b>	<b>\$ 0.29</b>	<b>13.4 %</b>
Impact of unfavorable currency	0.12	-	0.12	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 2.58</b>	<b>\$ 2.17</b>	<b>\$ 0.41</b>	<b>18.9 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
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	
			<b>\$ 0.41</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

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