

**Mondelēz**  
International  
SNACKING MADE RIGHT

# CAGNY 2023 CONFERENCE

February 21, 2023



# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q4 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,” “net revenue,” “net revenues” or when reporting absolute revenue numbers, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q4 2022 on our investor website at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

# CAGNY 2023: WHAT YOU WILL HEAR TODAY

**DELIVERING  
ON OUR  
GROWTH  
STRATEGY**

**INCREASING OUR  
FOCUS ON HIGHER  
GROWTH, CORE  
CATEGORIES**

**ACCELERATING  
SALES &  
MARKETING  
EXCELLENCE**

**RESHAPING  
OUR PORTFOLIO  
WITH GROWTH  
ACCRETIVE M&A**



# AGENDA – DELIVERING SUSTAINABLE GROWTH

- 1** Delivering on our growth strategy
- 2** Increasing our focus on higher growth, core categories
- 3** Accelerating sales & marketing excellence
- 4** Reshaping our Portfolio with growth accretive M&A
- 5** We have what it takes to win



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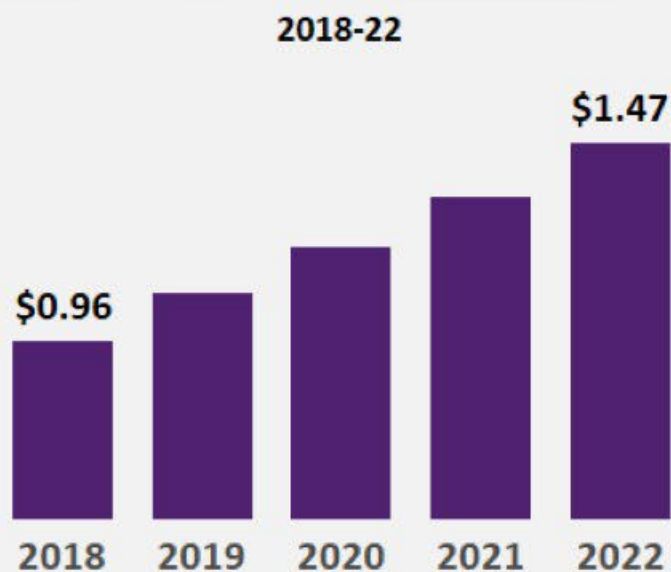
# CONSISTENT DELIVERY AGAINST LT ALGO SINCE 2018 STRATEGY LAUNCH

Key Performance Metric	2015-2018 <sup>1</sup>	2018-2022 <sup>1</sup>	Consistent with LT Algo
Volume Growth <sup>2</sup>	+0.3%	<b>+2.9%</b>	✓
Organic Net Revenue Growth	+1.6%	<b>+6.2%</b>	✓
Adjusted Gross Profit Growth <sup>3</sup>	+2.2%	<b>+5.8%</b>	✓
A&C Change in Spend <sup>3</sup>	-LSD	<b>+HSD</b>	✓
Adjusted EPS Growth <sup>3</sup>	+17.8%	<b>+9.4%</b>	✓
Free Cash Flow	\$2.1B <sup>4</sup>	<b>\$3.1B<sup>5</sup></b>	✓

# PROVEN, VALUE ENHANCING CAPITAL RETURN

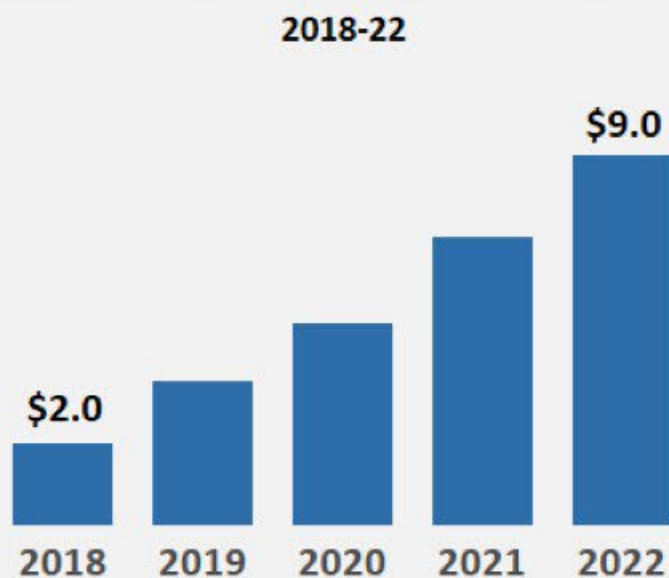
## Double-Digit Dividend Growth

### Dividends Declared Per Share



## Opportunistic Share Repurchase

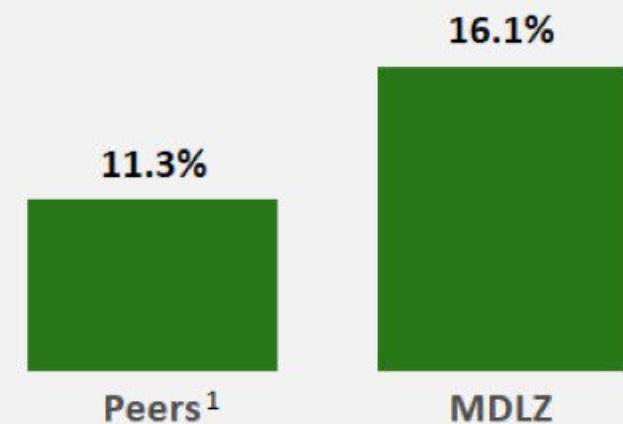
### Cumulative Share Repurchase (\$B)



## Strong TSR

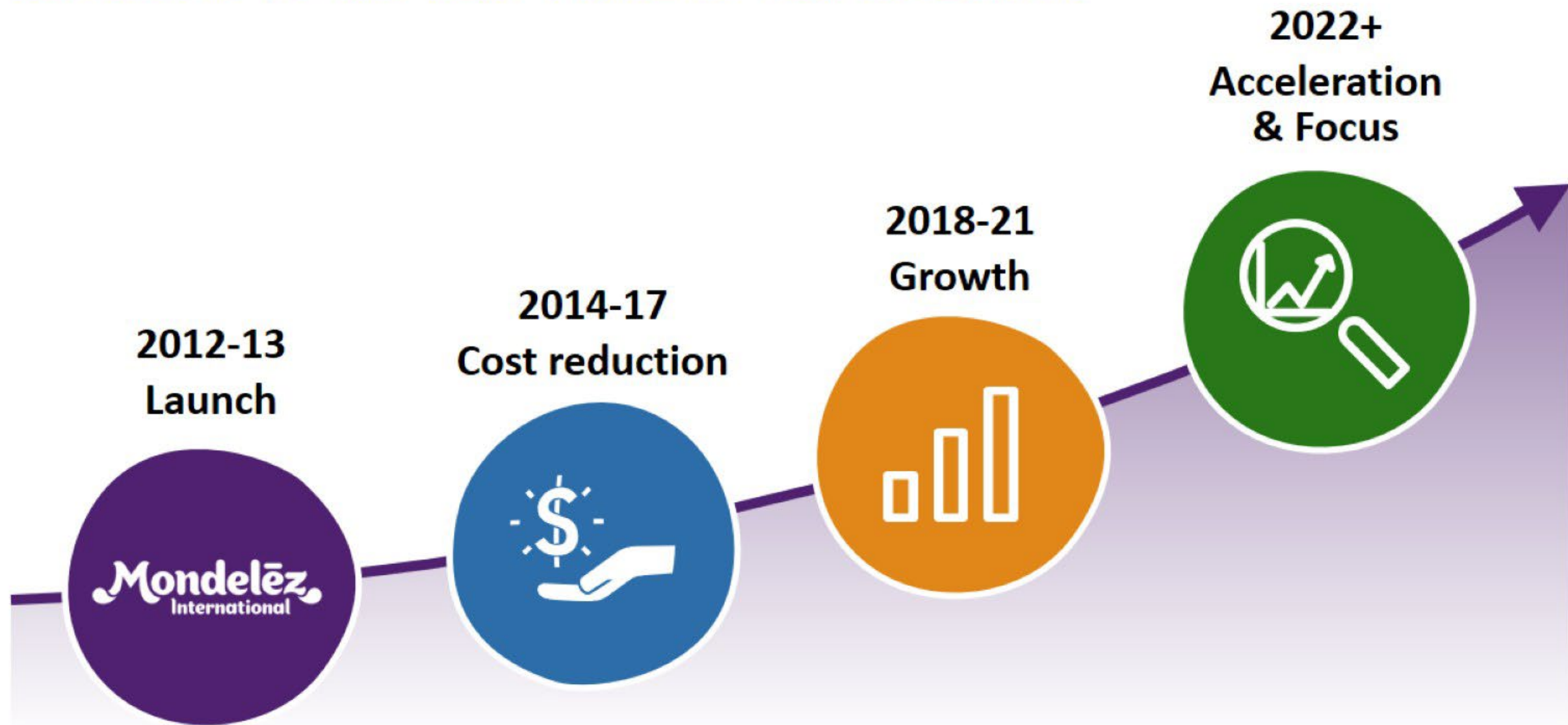
### Total Shareholder Return

4-Year Annualized (through '22)



Cumulative capital return of \$17.4B via share repurchase & dividends (2018-22)

# ADVANCING TO THE NEXT PHASE OF OUR EVOLUTION





# EVOLVING OUR STRATEGY & ENHANCING OUR LONG-TERM ALGORITHM



## GROWTH

Accelerate  
consumer-  
centric growth



## EXECUTION

Drive  
operational  
excellence



## CULTURE

Build a  
winning growth  
culture



## SUSTAINABILITY

Scale  
sustainable  
snacking

# CONSUMER PREFERENCE FOR SNACKING CONTINUES



It's prioritized

**75%**

of consumers say they always find room in their budget for snacks<sup>1</sup>

It's expanding

**~60%**

of consumers expect to spend same or more on cookies & chocolate this year<sup>2</sup>

It's permissible

**72%**

say that in these times, they rely on little luxuries like chocolate to get through the day<sup>1</sup>

It's brand focused

**65%**

of consumers agree that they prefer brand name snacks to store brands<sup>1</sup>



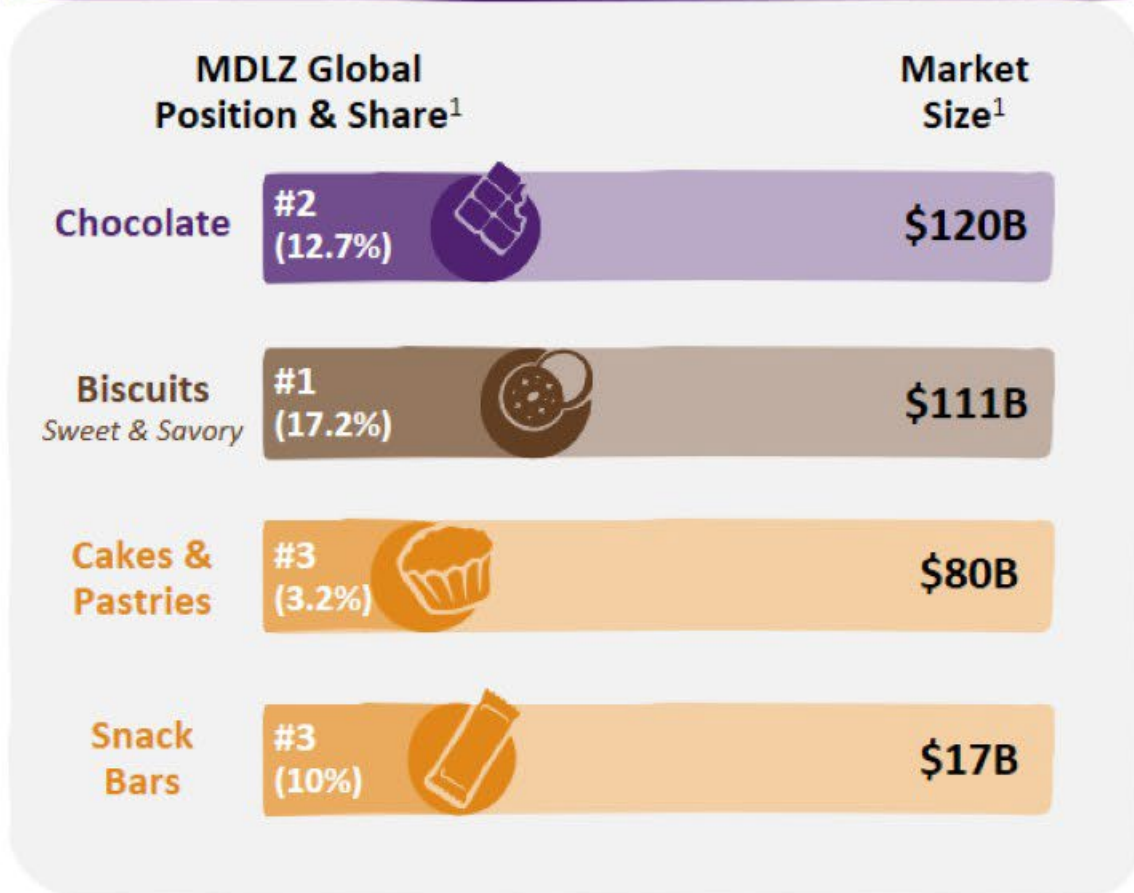
1. State of Snacking, 2022, Mondelez International & The Harris Poll.

2. Q1 2023 Value Perception Tracker – MDLZ International & Suzy

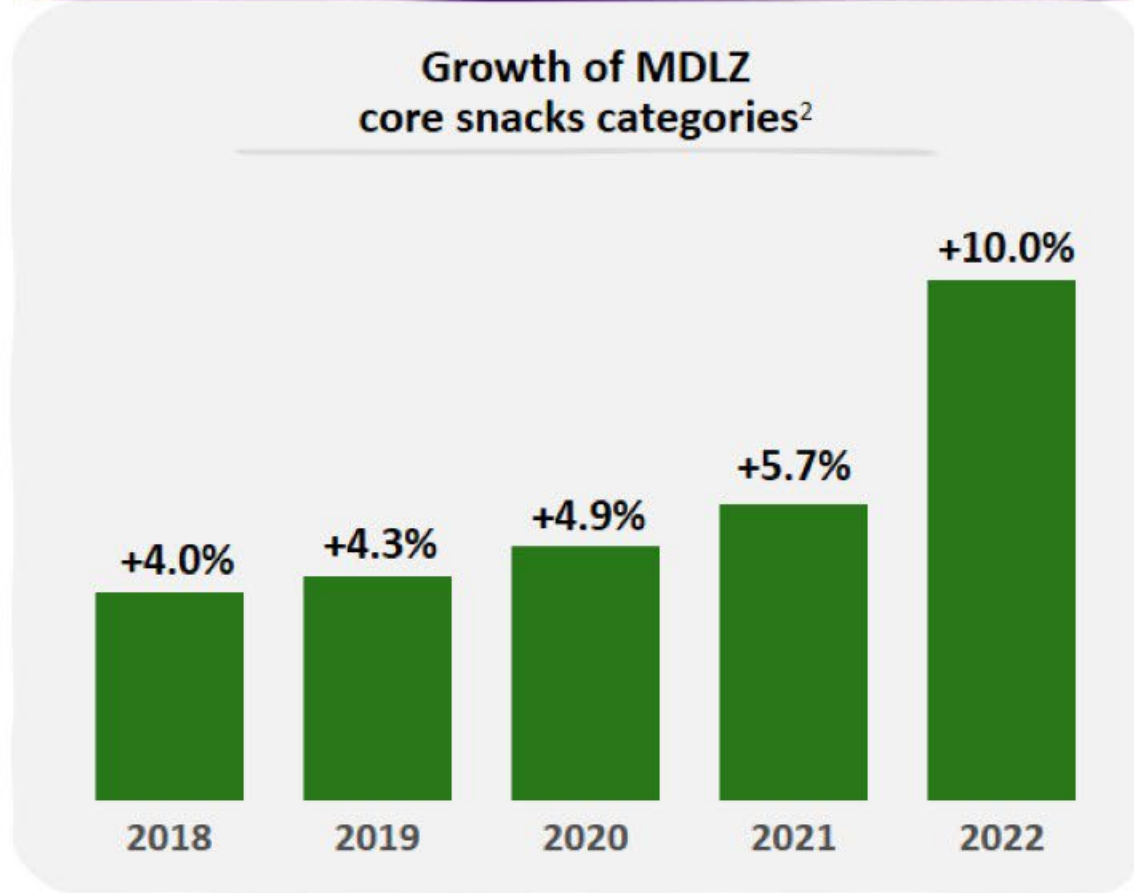
# LEADER IN ATTRACTIVE AND RESILIENT CATEGORIES



## Strong Positions in our Core Snacks Categories, Significant Headroom



## Core Snacks Categories have Accelerated



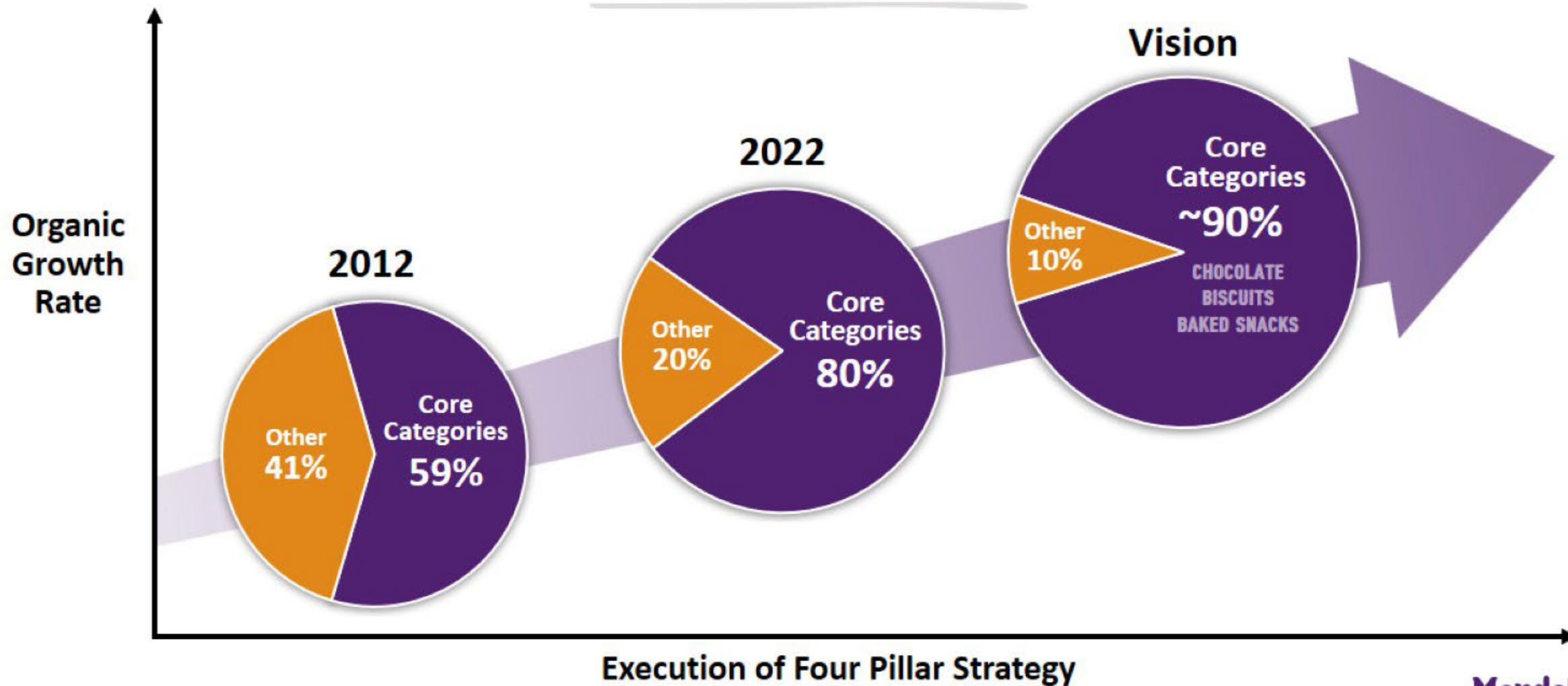
1. Source: Euromonitor 2022

2. Source Nielsen Global Data 2022, Category growth is NR weighted retail sales value growth based on available Nielsen Global Data for measured channels in key markets where the company competes for the chocolate, biscuits, and baked snacks categories. 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.

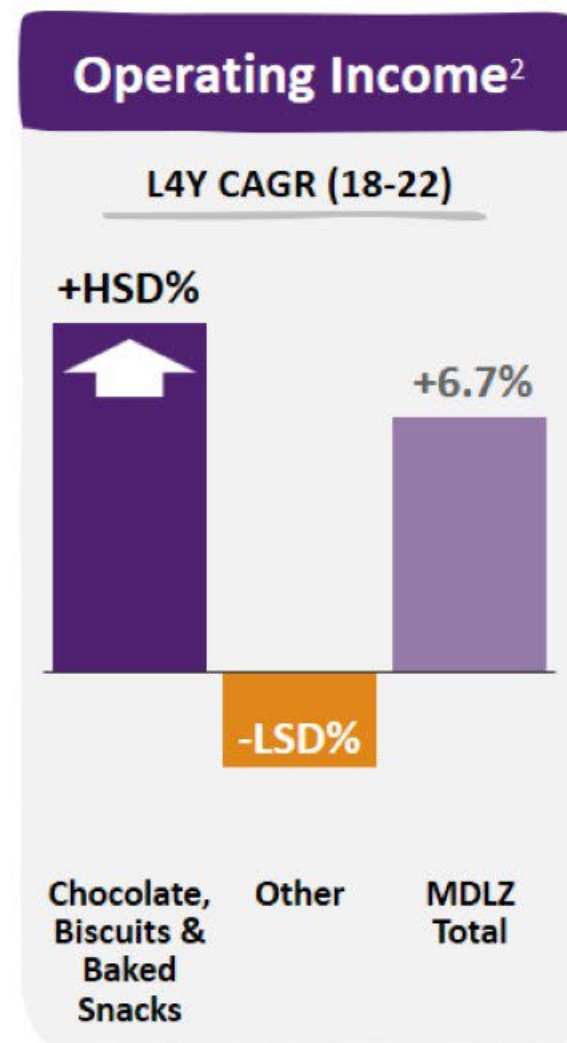
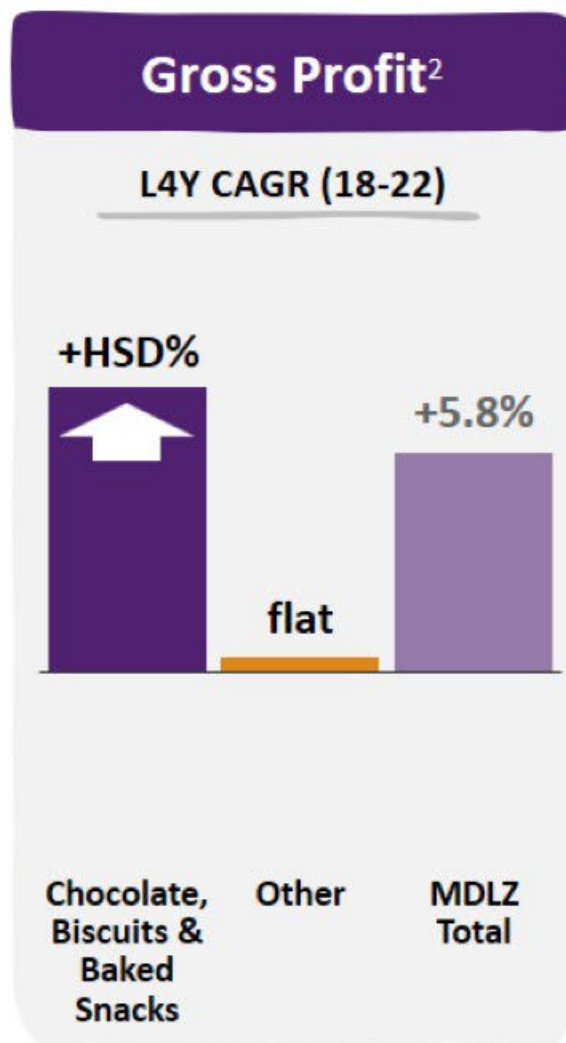
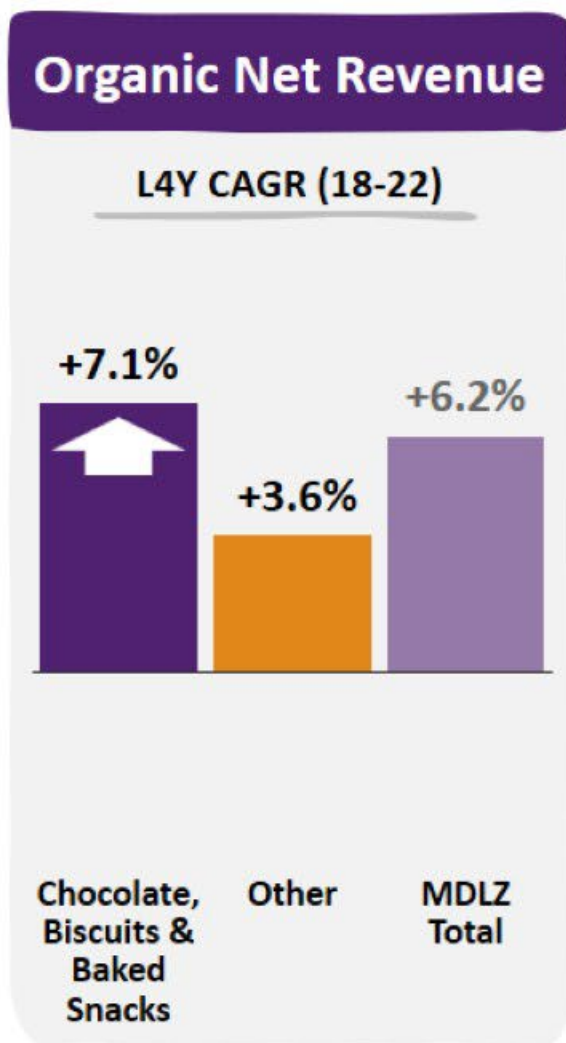
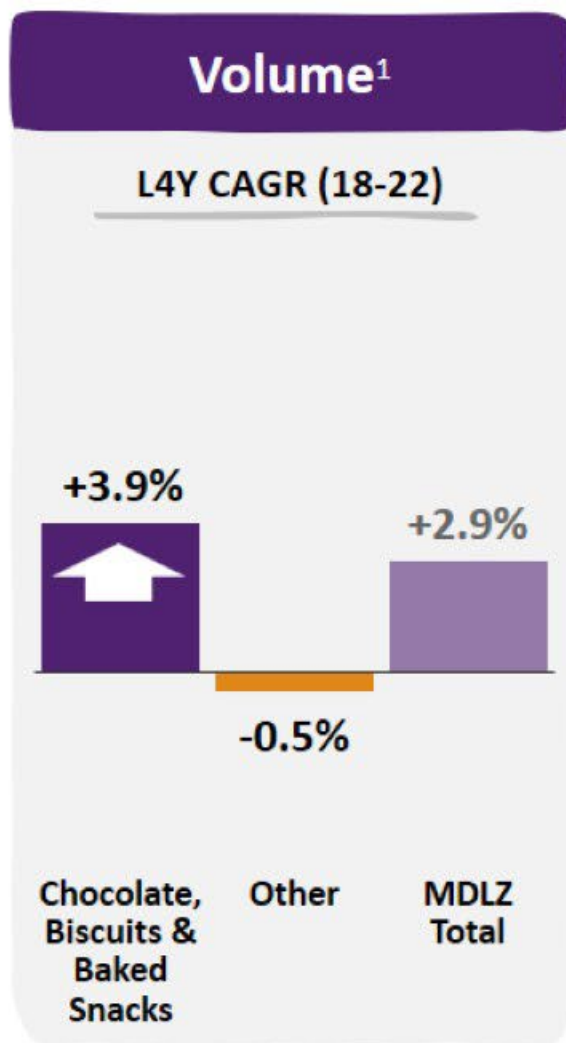
# SUCCESSFUL REPOSITIONING DRIVING ACCELERATED GROWTH



## Net revenues by category



# CORE CATEGORIES STRUCTURALLY ADVANTAGED



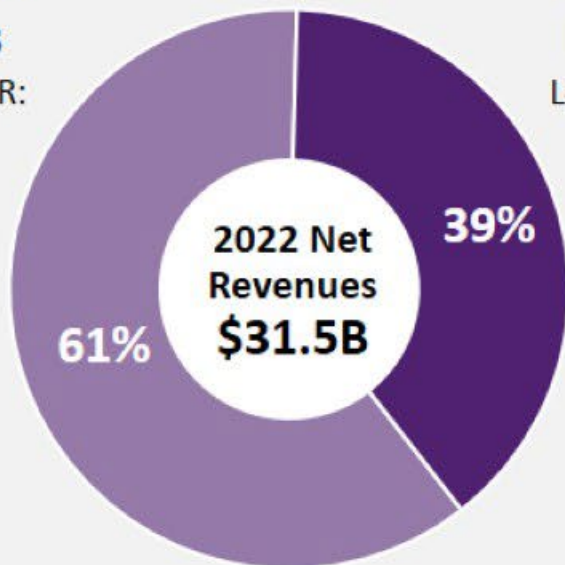
# ATTRACTIVE EXPOSURE TO HIGH-GROWTH EMERGING MARKETS



## Emerging Markets Growing Double Digits

### Developed Markets

L4Y Rev. CAGR:  
+3.8%



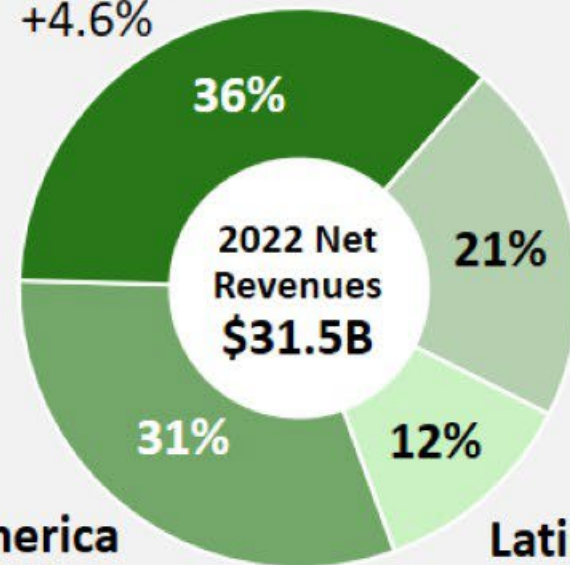
### Emerging Markets

L4Y Rev. CAGR:  
+10.7%

## All Regions Growing Above Algorithm

### Europe

L4Y Rev. CAGR:  
+4.6%



### AMEA

L4Y Rev. CAGR:  
+6.6%

### North America

L4Y Rev. CAGR:  
+5.5%

### Latin America

L4Y Rev. CAGR:  
+14.1%

# DRIVING EXCELLENCE IN EXECUTION



## # Marketing



**+36%**  
Media ROI vs 2019<sup>1</sup>

## Shopping Cart icon Sales



**+1.2MM**  
Stores vs 2019<sup>2</sup>

## Factory icon Digitized Enterprise



**+\$1B**  
Investment through 2030

1. Marketing Mix Modelling conducted by NielsenIQ/IRI

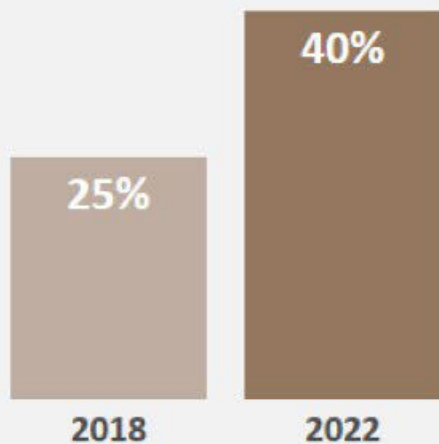
2. Nielsen Global Data

# CULTURE PROGRESSING TO REACH HIGH ENGAGEMENT & BEST TALENT

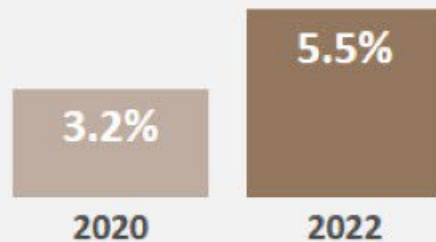


## Deep & Diverse Talent

### Women in Leadership Roles<sup>1</sup>



### Black Management Representation U.S.<sup>2</sup>

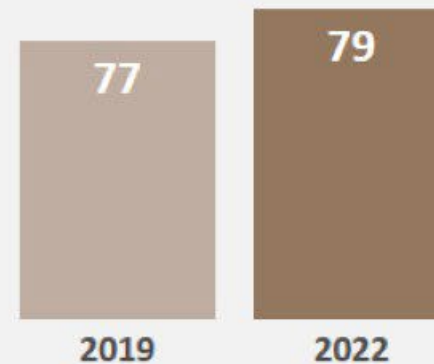


MDLZ gender diverse teams have higher engagement

>50% increase in representation

## Thriving Organization

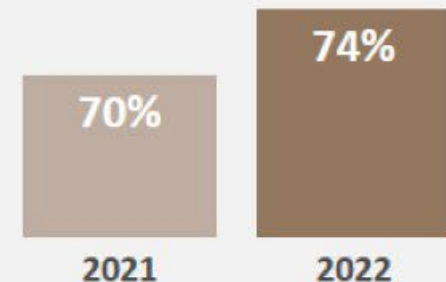
### Employee Engagement Index



Employee satisfaction increasing year over year

## Strong Leadership

### Leadership Internal Sufficiency<sup>3</sup>



~85% of General Manager<sup>4</sup> roles with successors

1. Women in Leadership Roles defined as Mondelēz Leadership Team plus one level below.

2. U.S. Black Management defined as Director level and above.

3. Leadership Internal Sufficiency (% of promotions and lateral moves) defined as Mondelēz Leadership Team plus one level below

4. General Manager roles defined as roles with P&L accountability



# MAKING STRONG PROGRESS AND COMMITMENTS ON SUSTAINABILITY



## Lead Where We Matter Most



## Drive Change Where the World Needs it Most



**Ingredients**

**Cocoa & Wheat**



**Social**

**Human Rights**



**Climate**

**CO<sub>2</sub> Emissions**



**Packaging**

**Waste**

# STRONG PROGRESS AND AMBITION ON SUSTAINABILITY



		2022 Results <sup>1</sup>	2025 Goals
<b>Ingredients</b> 	Cocoa volume for chocolate brands sourced via Cocoa Life	~80% <sup>2</sup>	100%
	Maintain 100% Palm Oil volume RSPO <sup>3</sup> certification	~100%	100%
<b>Social</b> 	Child Labor Monitoring & Remediation Systems (CLMRS) coverage in Cocoa Life communities in West Africa	~>70%	100%
<b>Climate</b> 	CO <sub>2e</sub> Emissions reduction from scope 1&2 (vs 2018)	~-23%	<b>Net Zero</b> by 2050 <sup>4</sup>
	Reduction in food waste in internal manufacturing (vs 2018)	~-26%	-15%
	Reduction in absolute water usage in priority sites (vs 2018)	~-15%	-10%
<b>Packaging</b> 	Packaging designed to be recyclable	~96% <sup>5</sup>	100%

1. Preliminary estimated 2022 results [subject to change]; final 2022 results will be published in Snacking Made Right report in Q2  
 2. Mass balance sourcing method  
 3. Roundtable on Sustainable Palm Oil  
 4. As part of joining SBTi Business Ambition for 1.5°C, we are currently updating our Scope 3 footprint to capture and reflect the impact of our ongoing mitigation strategies  
 5. Indicator covers Nov '21 to Oct '22 period

# STRATEGY WORKING DURING VOLATILE ENVIRONMENT

## Near Term Challenges

Retailer pushback

**Consumer**

supply shortages

sentiment

energy

**Europe**

China

Pricing negotiations

**Inflation**

HFSS

Forex volatility

**U.S. supply chain**

elasticities



## MDLZ Well Positioned to Emerge Stronger



Continued EM strength



China displaying strong results



Resilient categories, solid volume performance



Low elasticities, durable consumer



Improving U.S. supply chain execution



Last EU pricing round successful; '23 in-progress



Investing in brands & capabilities



Expect robust EPS growth (Cst & Real \$)

# COMPETITIVE ADVANTAGES PROVIDE CONFIDENCE IN LONG-TERM ALGORITHM

## Competitive Advantages



Categories

Footprint

Brands

+



Capabilities

+



Culture

## Algorithm Reflects Strategy Effectiveness

3-5%

Organic Net Revenue Growth

HSD

Adj. EPS Growth (cst fx)

\$3B+

Free Cash Flow

# AGENDA – DELIVERING SUSTAINABLE GROWTH

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# VERY STRONG POSITIONS AND BEST PORTFOLIO TO WIN

Iconic  
\$1B+  
Brands<sup>1</sup>



Leading  
"Taste  
of Nation"  
Local  
Jewels



Biscuits, Energy Snack Bars



Biscuits, Cakes & Pastries



Chocolate



Biscuits



Chocolate

#1

in Key Snacks  
Markets<sup>2</sup>

# LEAD IN CHOCOLATE: PROGRESSING WELL ON OUR 3 KEY GROWTH DRIVERS



# GROWTH DRIVER #1: STRENGTHEN TABLETS LEADERSHIP

## Focus Areas

- 1 Drive superior taste and quality
- 2 Recruit new users in emerging markets
- 3 Provide expanded product offerings



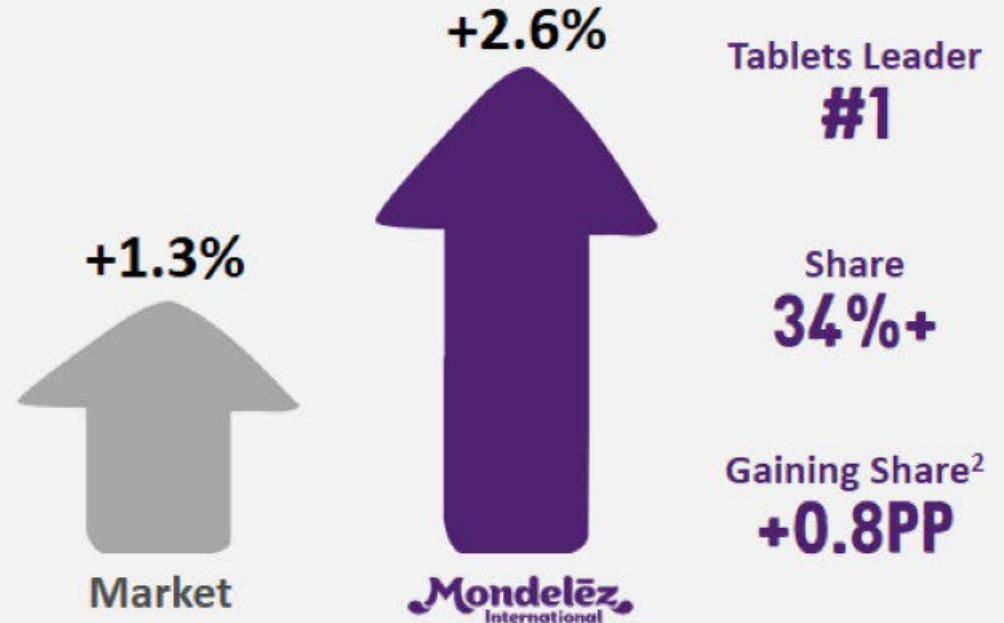
Milka New Recipe



Dark Chocolate

## Results

L2Y Tablets Retail Sales CAGR<sup>1</sup>



1. Nielsen 2020-2022 review of 41 markets excluding India

2. Nielsen cumulative 2020-2022 Share Change



# GROWTH DRIVER #2: WIN IN SEASONALS, GIFTING & SHARING

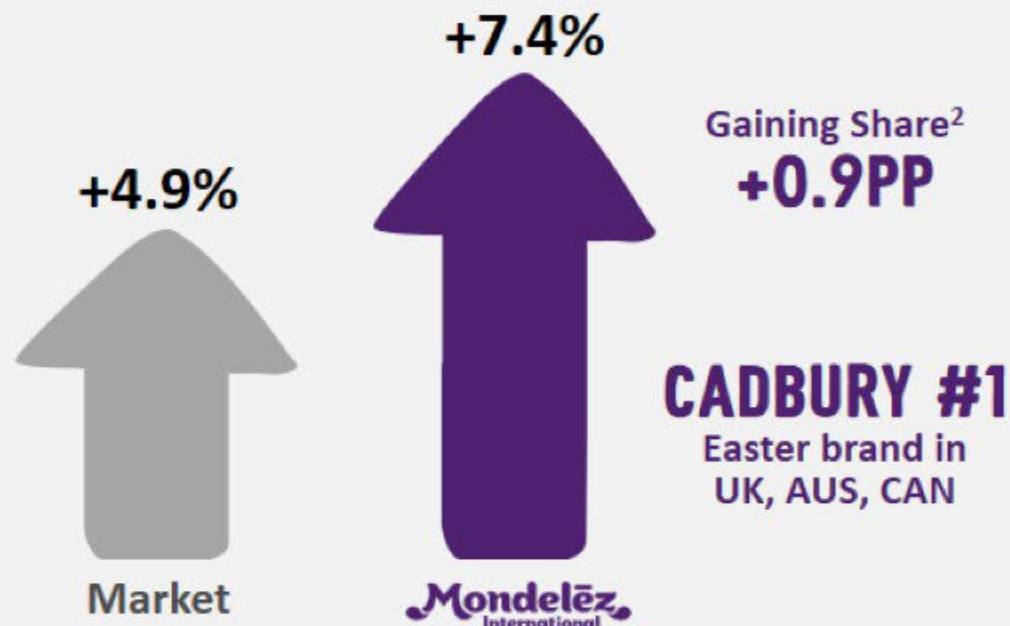
## Focus Areas

- 1 Winning activations
- 2 New seasonal icons and rituals
- 3 Roll-out proven concepts globally



## Results

L2Y Seasonal & Pralines Retail Sales CAGR<sup>1</sup>



1. Nielsen 2020-2022 review of 41 markets excluding India

2. Nielsen Cumulative 2020-2022 Seasonal Shapes Share

# GROWTH DRIVER #3: STEP CHANGE PRESENCE IN PREMIUM

## Focus Areas

- 1 Elevating Toblerone as 'Progressive Premium'



- 2 Driving Silk as lead Mass Premium in India



## Results

**#1** Brand in World Travel Retail<sup>1</sup>

**+1.1PP** Share vs. PY in the UK<sup>2</sup>

**2023** Pralines launch

**+DD%** L4Y revenue CAGR

**+3.5PP** Penetration vs. PY<sup>3</sup>

1. Euromonitor 2022, TRAQ (Generation Research) and MDLZ estimates

2. Nielsen Global Database 2022

3. GfK and Kantar Brand Tracking, 2022

# LEAD IN BISCUITS & BAKED SNACKS: PROGRESSING OUR 4 GROWTH DRIVERS



# GROWTH DRIVER #1: GROW OREO

## Focus Areas

- 1 Relentlessly grow Core penetration



- 2 Meet new consumer needs via innovation



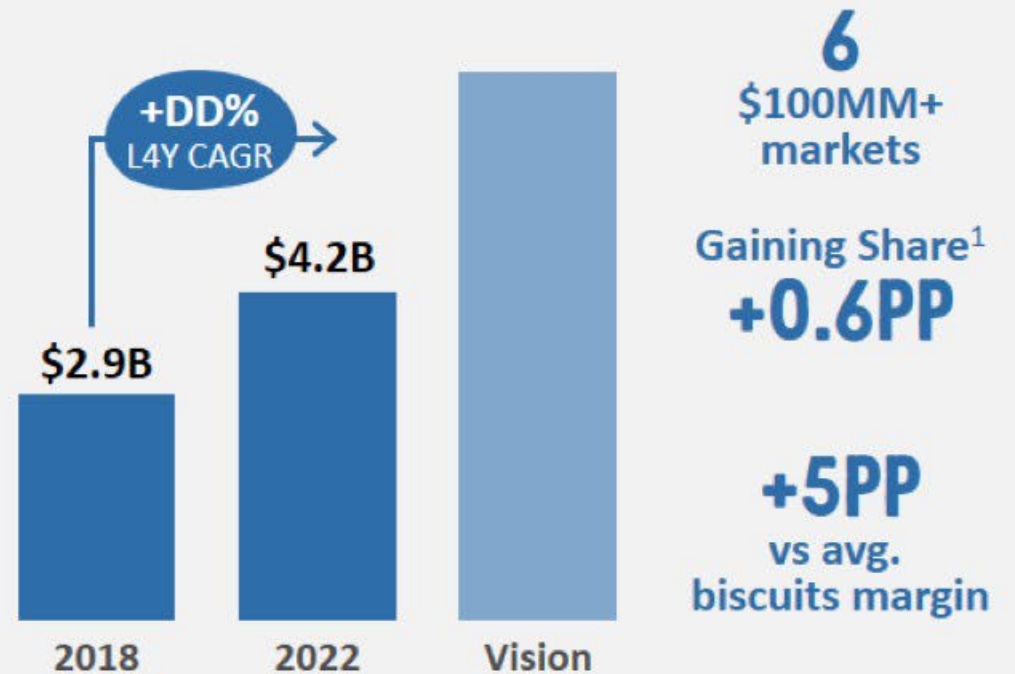
Cakes



Gluten Free

## Results

### Oreo Brand Net Revenue



# GROWTH DRIVER #2: DIALING-UP CHOCOLATE BAKERY

## Focus Areas

- 1 Drive Milka Chocobakery in Europe



- 2 Expand via Cadbury in UK and India; Lacta in Brazil

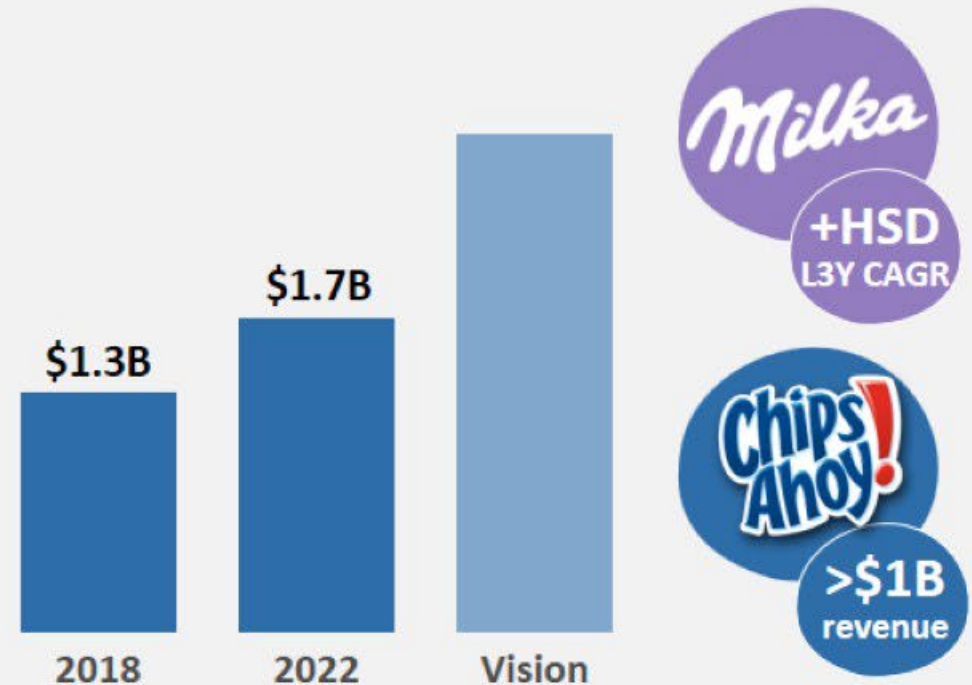


- 3 Drive Chips Ahoy! in US, Canada, China



## Results

### Chocobakery Net Revenue<sup>1</sup>



# GROWTH DRIVER #3: EXPAND CAKES & PASTRIES LEADERSHIP

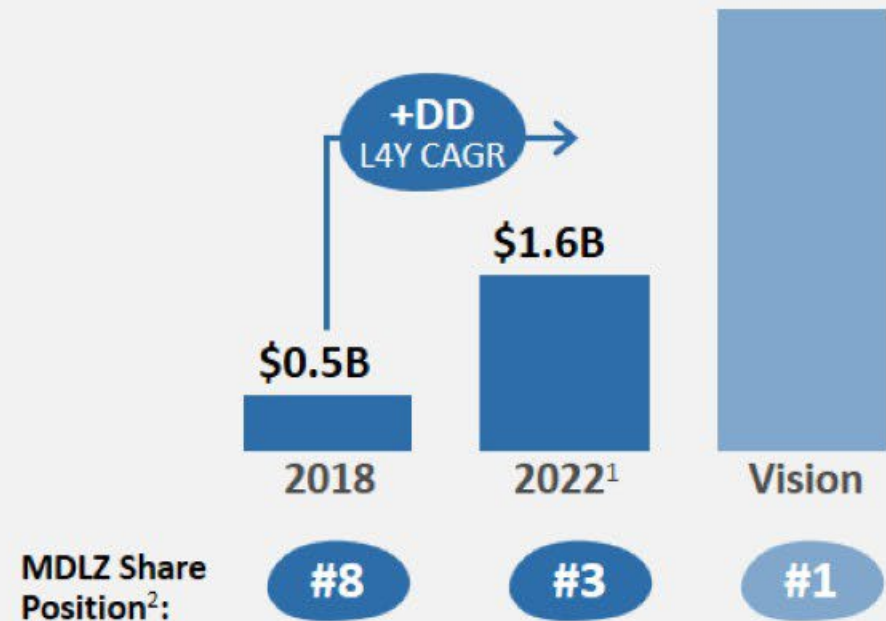
## Focus Areas

- 1 Drive our core brands into Cakes
- 2 Accelerate Give & Go distribution and innovation
- 3 Drive 7Days in EU & expand globally



## Results

### Cakes & Pastries Net Revenue



1. Give & Go acquired in 2020, Chipita acquired in 2022

2. Euromonitor. MDLZ share references include Chipita and Give & Go North America

# GROWTH DRIVER #4: EXPAND SNACK BARS LEADERSHIP POSITION

## Focus Areas

1 Accelerate position in Protein & Energy

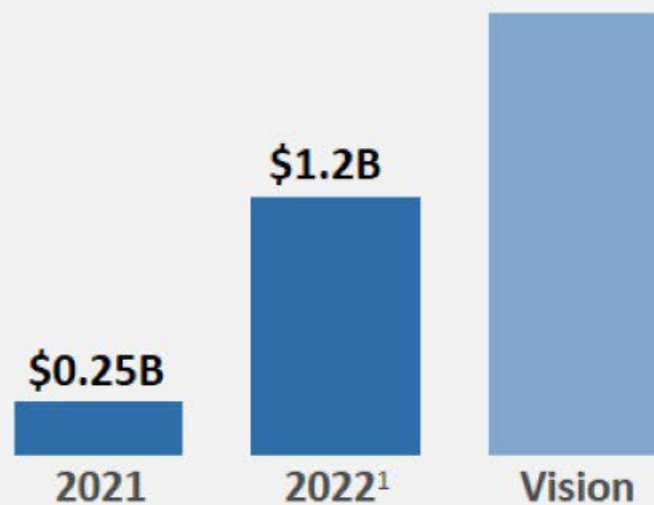


2 Drive focused EU Cereal & Fruit/Nut portfolio



## Results

### Snack Bars Net Revenue



MDLZ Share Position<sup>2</sup>:

#6


#3

#1

1. Perfects Snacks acquired in 2019, Grenade acquired in 2021, Clif Bar acquired in 2022

2. Euromonitor; MDLZ share references include Clif, Perfect Snacks, Grenade

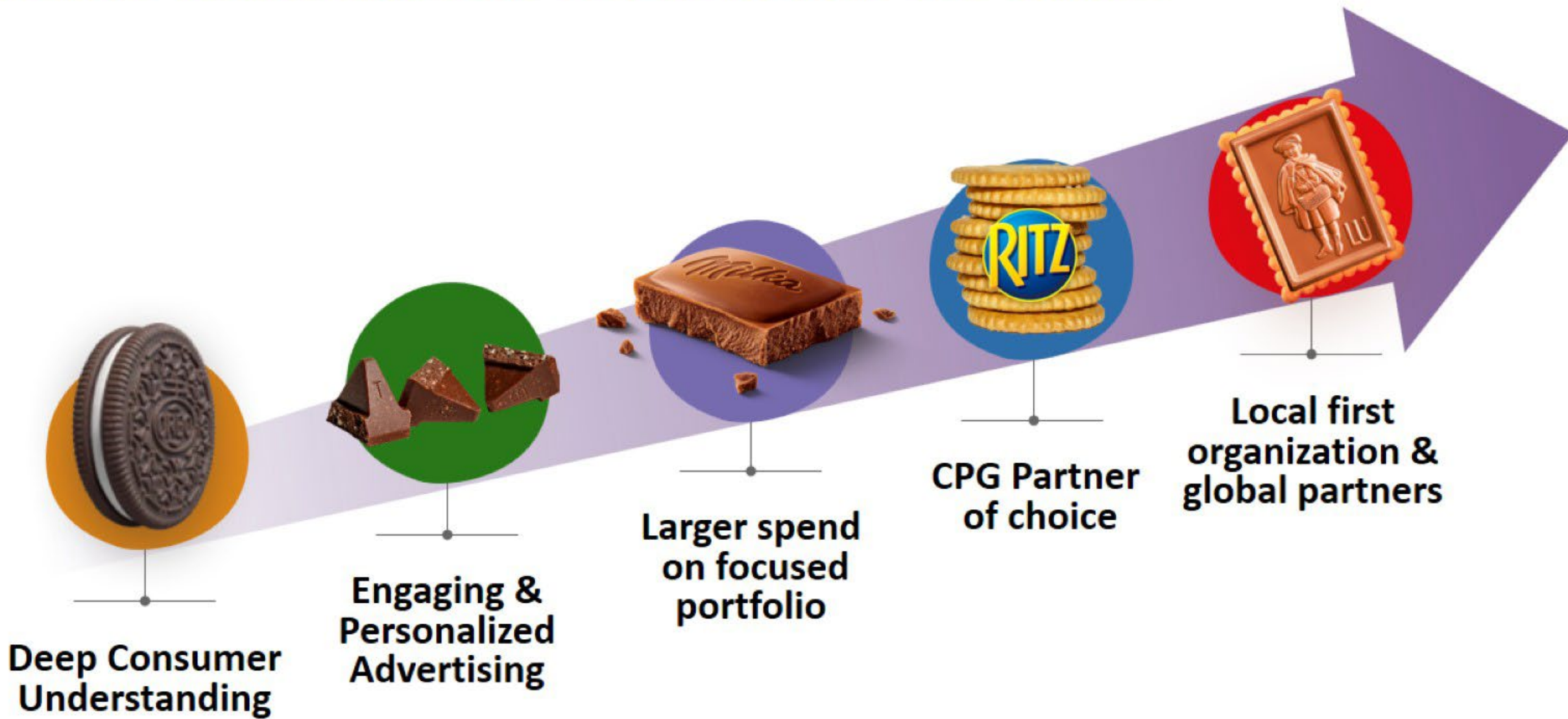
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# STRONG TRANSFORMATION STRENGTHENING OUR BRANDS



# STRONG PROOF POINTS IN MARKETING AND SALES EXCELLENCE

Demand Drivers	'22 vs. '19	Strong Progress
Superior Products <sup>1</sup>	86% / +7pp	✓
Accelerate Media ROI <sup>2</sup>	\$2.21 / +36%	✓
Working Media Investment	+DD	✓
NR Growing Or Holding Equity <sup>3</sup>	80%+	✓
Availability <sup>4</sup>	+1.2MM Stores	✓



1. MDLZ internal annual product quality benchmarking study

2. Marketing Mix Modelling conducted by NielsenIQ/IRI

3. MDLZ Brand Equity Tracking, weighted by NR.

4. Nielsen Global Data, 2022

# WE ARE ACCELERATING, FOCUSING ON 4 AREAS POWERED BY DIGITAL

## Modern Brand Building



Fuel focused portfolio of best-in-class brands

## Availability & Visibility



Driving superior presence across channels

## Revenue Growth Management (RGM)



Maximize revenue per Kg

## Future Forward Capability



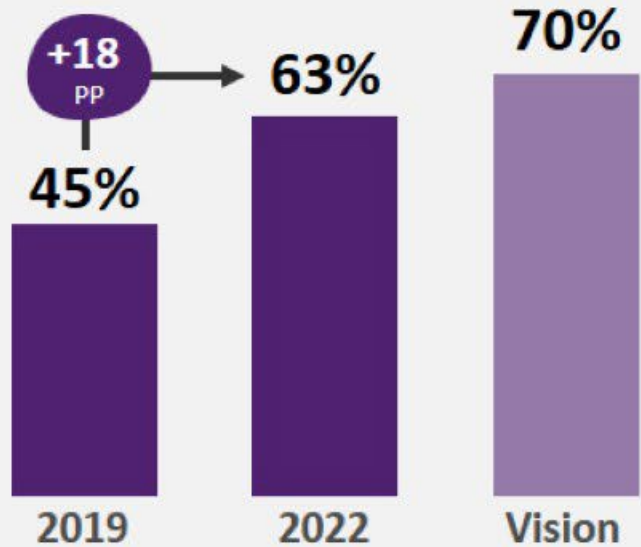
Growing and developing next generation of leaders

Digital

# ELEVATING CREATIVE EXCELLENCE TO DRIVE GREATER EFFECTIVENESS

## Superior Assets

% of Creative In Top Quartile<sup>1</sup>



## Personalized



**38%**  
of MDLZ digital  
media is  
personalized

**30%**  
Higher ROI  
vs. non  
personalized<sup>2</sup>

## Cultural Relevance



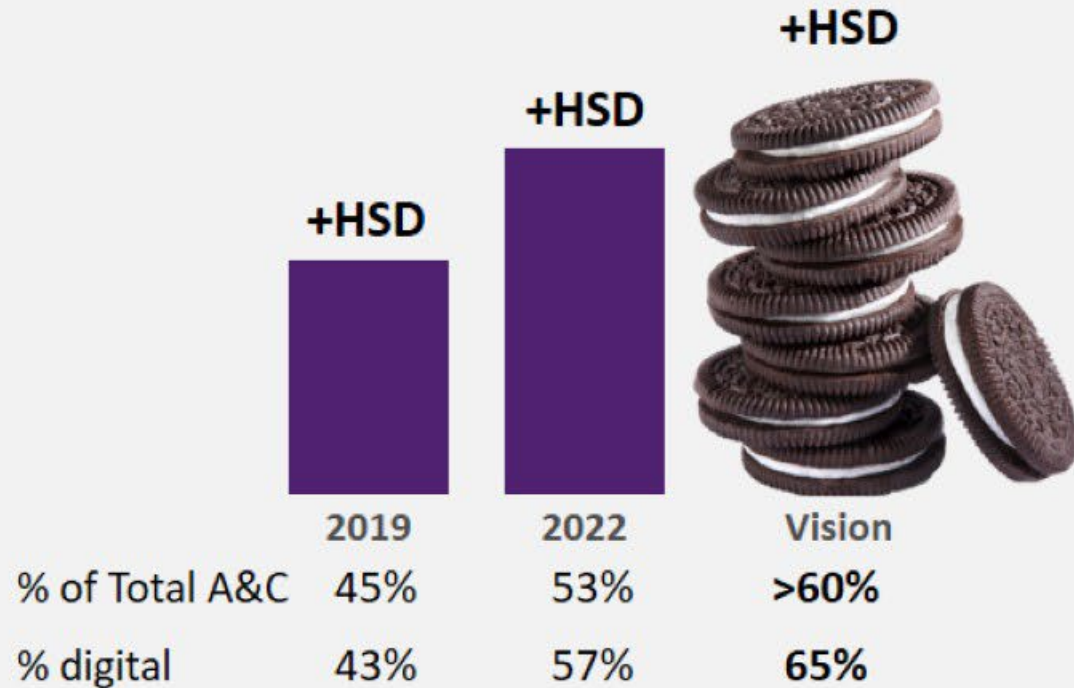
# UNLOCKING GROWTH THROUGH PURPOSE-LED BRAND BUILDING: CADBURY EXAMPLE



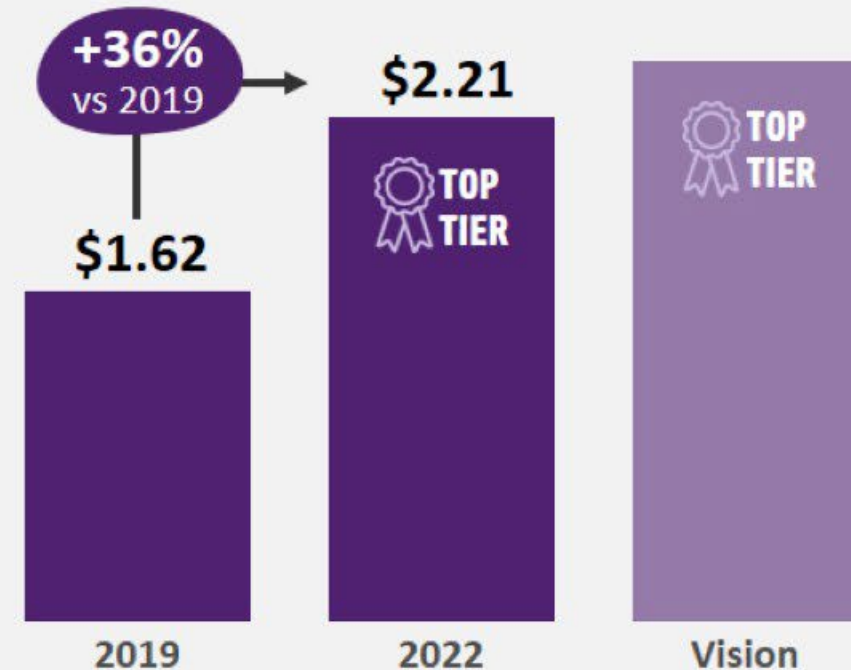
# INCREASING MEDIA INVESTMENT WHILE GROWING OUR MEDIA ROI

## Working Media

### Increase in Spend vs PY



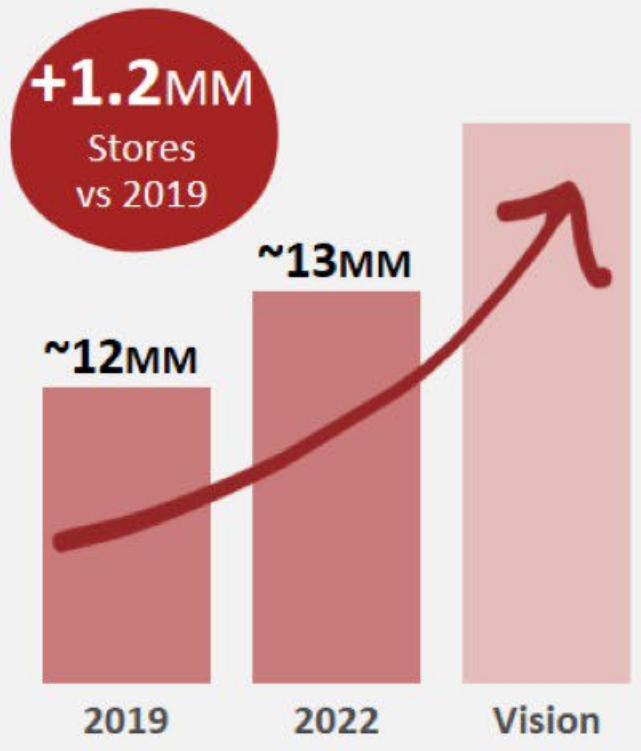
## Media \$ ROI<sup>1</sup>



# DRIVING AVAILABILITY AND VISIBILITY ACROSS ALL CHANNELS

## Increasing EM Distribution

Stores in EM<sup>1</sup>



## Digitizing Field Sales



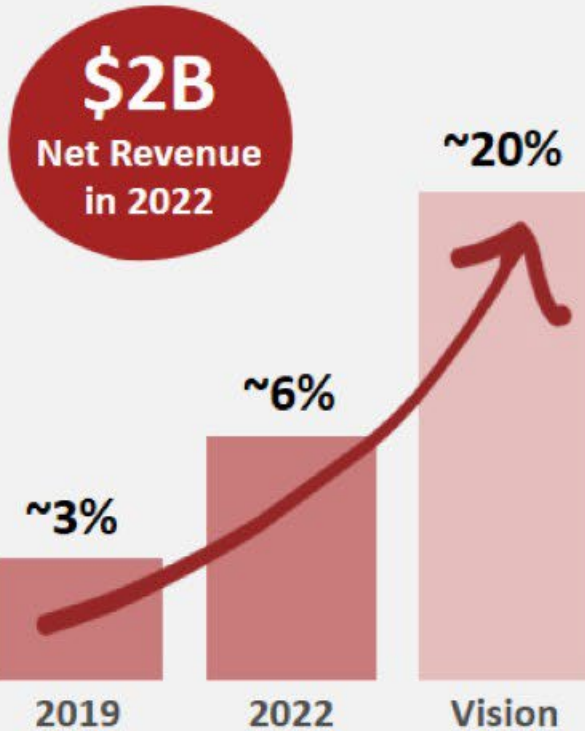
## World Class In-Store Execution



**+10%**  
Lift in \$ sales when using in-store excellence digital tool

# ACCELERATING DIGITAL COMMERCE

## MDLZ E-comm % Total NR



## Business to Consumer

~75% of TOTAL eCommerce NR



Up to  
**~+10%**  
Incrementality

## E-Business to Business

~20% of TOTAL eCommerce NR

Own e-RTM



CPG Partnerships



Marketplace



Wholesale

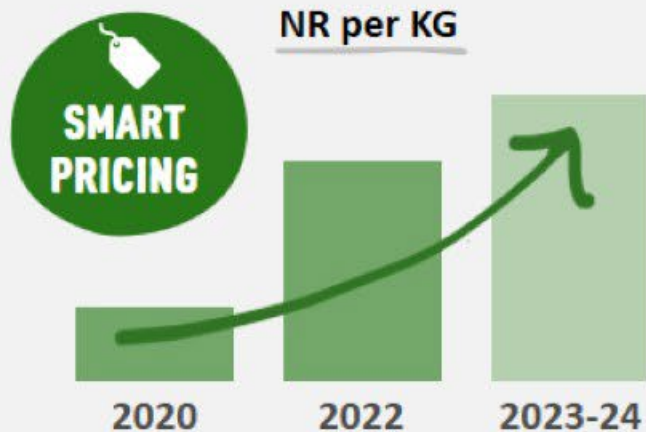


Up to  
**~+100%**  
Incrementality



# SCALING AND MATURING "REVENUE GROWTH MANAGEMENT"

## Spotlight Brazil



Driving price & volume growth

4.5pp reduction in promo spend

## People & Process



New Global Leadership

Integrated 3yr business planning

## Tools



AI pricing / mix / elasticity

Promo mgmt. / optimization

# ADVANCING CAPABILITIES TO DRIVE DIFFERENTIATED PERFORMANCE

## Marketing



- Innovation excellence
- Personalized marketing
- 1<sup>st</sup> party data utilization

## Analytics



- Consumer & customer intelligence
- A&C optimization
- Demand forecasting

## Sales



- Category insights
- Revenue Growth Management
- Digital commerce



Digital Infrastructure  
New & Diverse Talents

# WE HAVE A POWERFUL FORMULA FOR SUCCESS

Iconic Brands



Distinct Marketing



Sales Powerhouse



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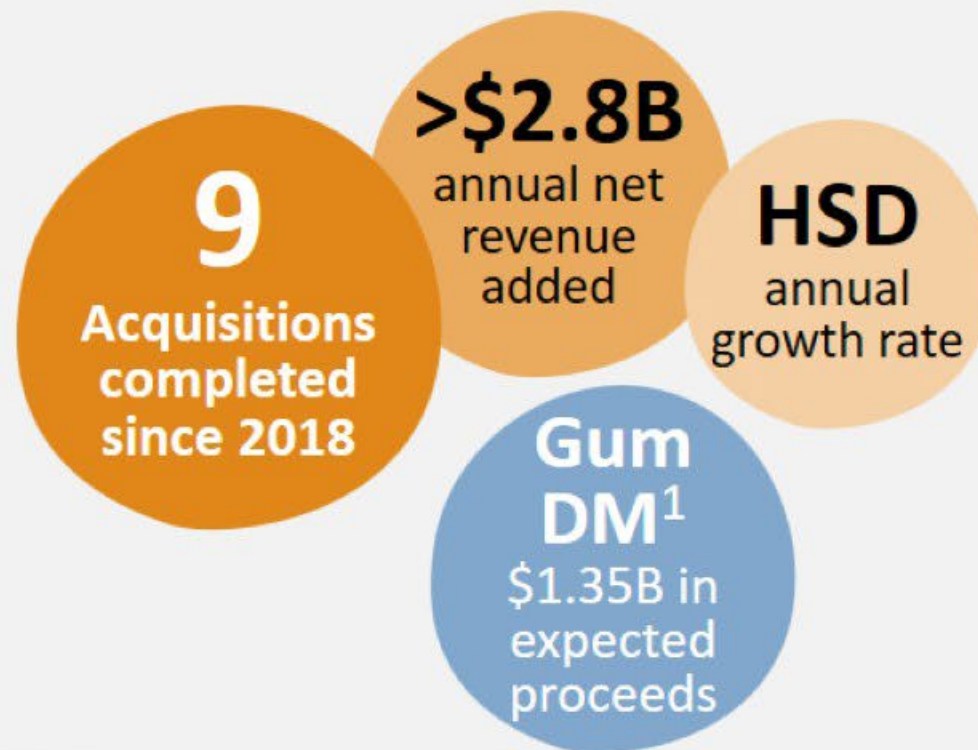


# DRIVING VALUE THROUGH \$3B IN TARGETED ACQUISITIONS
















## Our M&A Playbook

- 1 Acquire right opportunities
- 2 Realize value through strong integration
- 3 Accelerate growth
- 4 Divest non-core assets

## Playbook in Action



# TARGETED ACQUISITIONS STRENGTHEN PORTFOLIO & FILL KEY GAPS

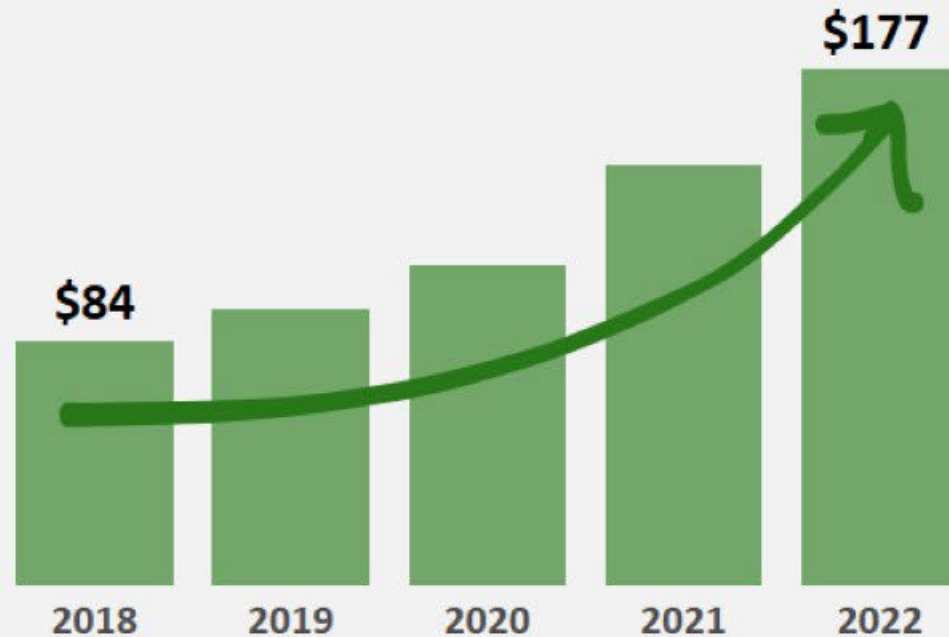
		Strategic Growth Driver			
Acquisition		Well-Being	Premium	Core White Space <sup>1</sup>	Adjacent Category
2022				✓ MEX Choc & Candy 	
		✓			✓ Protein / Energy Bars 
					✓ Cakes & Pastries 
2021		✓	✓	✓ ANZ Crackers 	
		✓			✓ Protein / Energy Bars 
2020		✓	✓	✓ US Chocolate 	
2019			✓		✓ Cakes & Pastries 
		✓	✓		✓ Protein / Energy Bars 
2018			✓		

# TATE'S BAKE SHOP – DRIVING STRONG GROWTH THROUGH DSD



## Strong Growth

Net Revenues \$MM<sup>1</sup>



## Rapid Distribution & Share Gains<sup>2</sup>



2X

Distribution  
in measured  
channels

+4pp

Premium  
share  
increase

1. MDLZ acquired Tate's on June 7, 2018. Data shown includes the months of 2018 prior to acquisition.

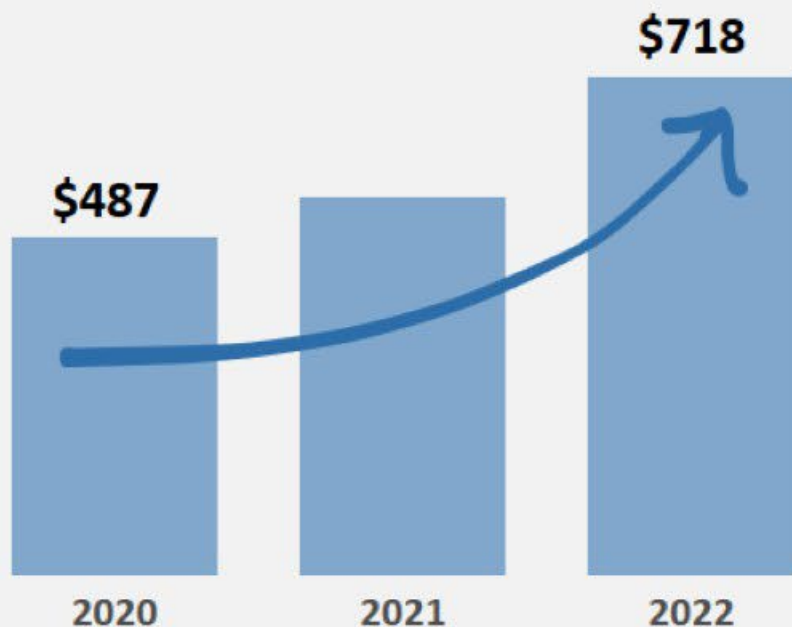
2. Nielsen xAOC+C, Total Tate's; TDPs = Total Distribution Points.

# GIVE & GO – DELIVERING STRONG DOUBLE-DIGIT GROWTH



## Strong Growth Trajectory

Net Revenues \$MM<sup>1</sup>



## Driving Distribution & Outpacing Market<sup>2</sup>



**2X**

Growth of  
in-store bakery  
market

**+23%**

Household  
penetration

1. MDLZ acquired Give & Go on April 1, 2020. Data shown reflects FY22 vs FY20

2. Nielsen xAOC+C, Total Give & Go; Give & Go Analysis

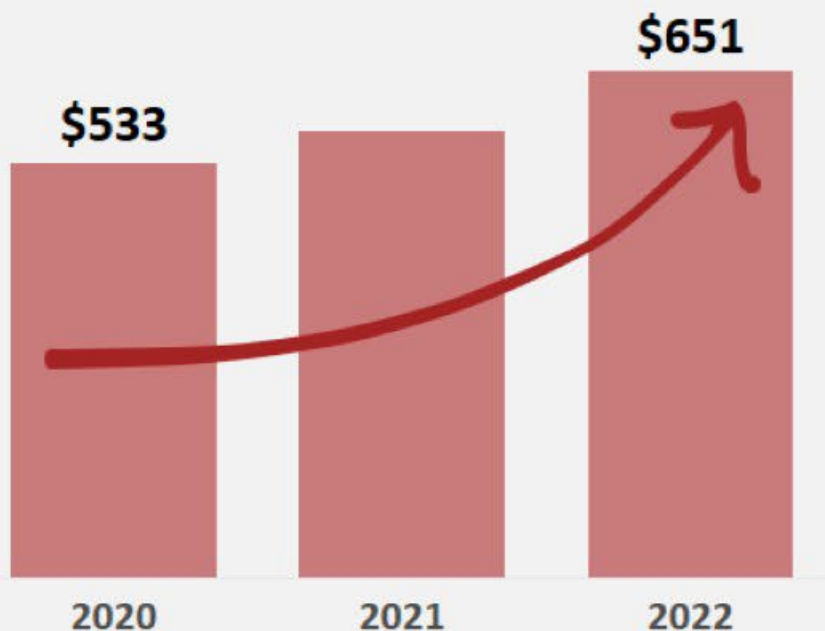


# CHIPITA / 7DAYS – INTERNATIONAL EXPANSION JUST STARTING



## Strong, Steady Growth

Net Revenues \$MM<sup>1</sup>



## Cakes & Pastries Scale Platform



**#1**

Croissant in Europe<sup>2</sup>

**+DD**

3-year sales CAGR<sup>2</sup>

1. MDLZ acquired Chipita on January 1, 2022. Data for 2020 and 2021 based on pro-forma

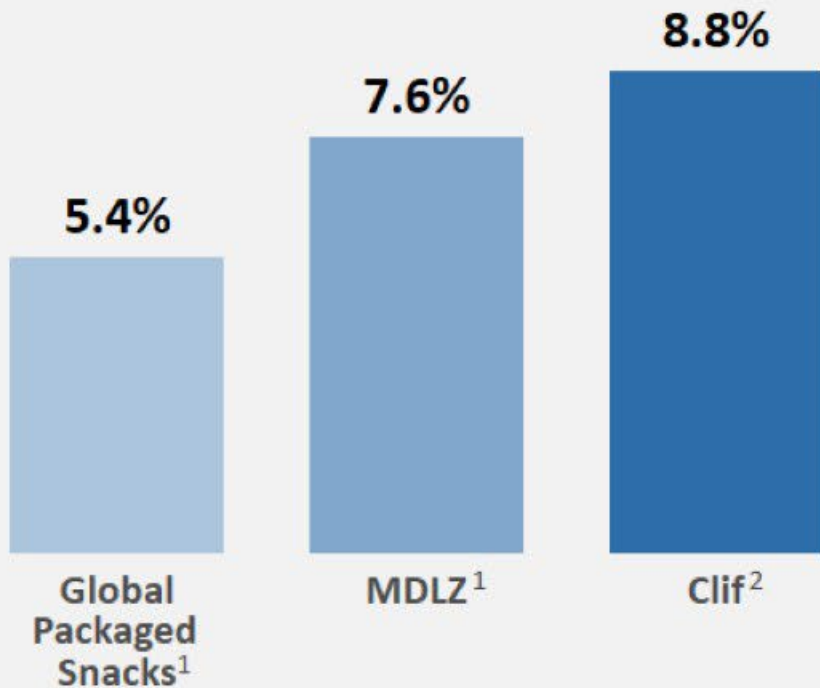
2. Nielsen Europe croissant database, 2022

# CLIF BAR – HUGE OPPORTUNITIES IN DISTRIBUTION GROWTH



## Growth Accretive

3-Year Sales CAGR



## Leadership in Fast Growing Segments



**#1**  
Protein/Energy  
& Kids  
segment<sup>3</sup>

**Large**  
Cost & revenue  
synergies

1. Euromonitor data for retail sales value 3 Year CAGR (2019-2022) – Global Packaged snacks includes packaged C&P, Sweet Pies+Tarts, Chocolate, Gum, Sugar Confectionary, Ice Cream, Nuts/Seeds/Trail Mixes, Salty Snacks, Savory Biscuits, Popcorn, Pretzels, Other Savory Snacks, Fruit Snacks, Snacks Bars, Sweet Biscuits; MDLZ total categories excl. Clif Bar

2. Nielsen Syndicated Definition Total Food Database, Total US, 3 Year CAGR (2019-2022)

3. IRI CB&C Custom Bars Definition, Total US – MULO+C, Calendar Year 2022 (through week ending 01/01/2023)

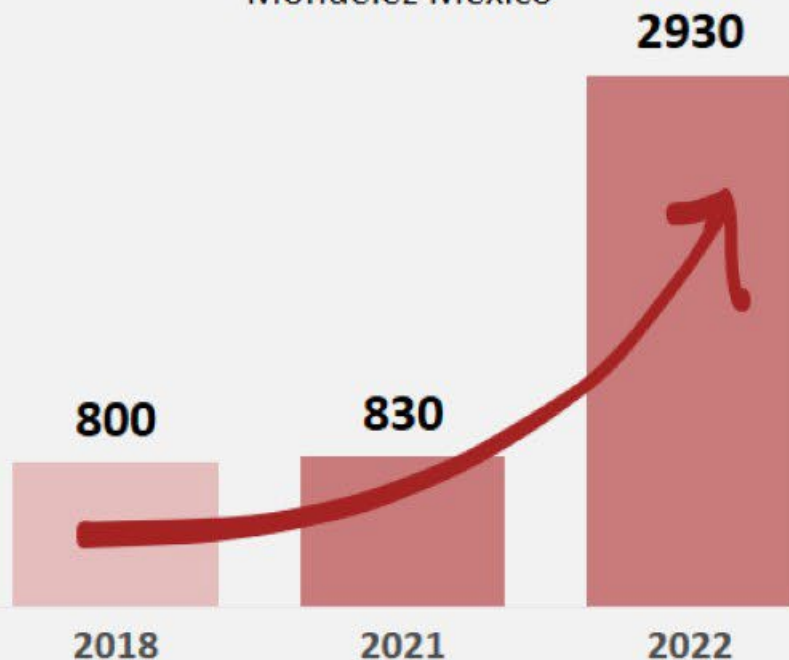
# RICOLINO – DOUBLING SIZE OF KEY PRIORITY MARKET



## 3.5x more Routes-to-Market in Mexico

### DSD Routes

Mondelēz Mexico



## Complementary to MDLZ Portfolio



~\$0.5B  
Annual net  
revenues

+440k  
Traditional  
Trade Outlets

# DEVELOPED MARKET GUM DIVESTITURE FOR \$1.35B SHARPENS FOCUS

## Strategic Rationale

- Increases focus on core categories
- Redeploy capital to high growth businesses
- Expect to use proceeds to reduce leverage

Dentyne

Trident

1/6

STIMOROL\*

HOLLYWOOD

## Deal Details with Perfetti Van Melle<sup>1</sup>

~15x  
implied EBITDA  
multiple

~\$0.5B  
Annual net  
revenues

Q4'23  
expected  
to close

# AGENDA – DELIVERING SUSTAINABLE GROWTH

- 1 Delivering on our growth strategy
- 2 Increasing our focus on higher growth, core categories
- 3 Accelerating sales & marketing excellence
- 4 Reshaping our Portfolio with growth accretive M&A
- 5 **We have what it takes to win**



# ACCELERATION & FOCUS ON CHOCOLATE, BISCUITS & BAKED SNACKS



**DELIVERING  
ON STRATEGY  
& ALGORITHM**

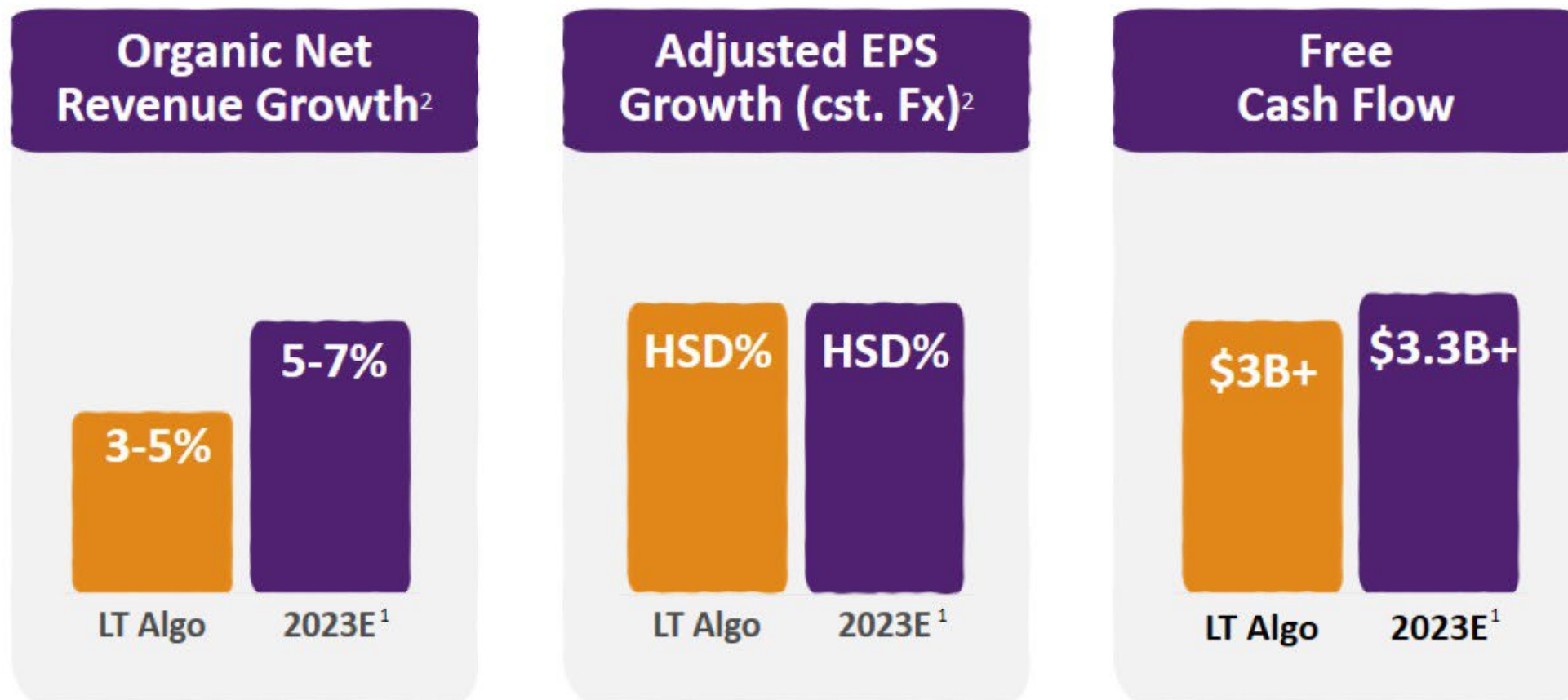


**ACCELERATING  
CORE BUSINESS &  
RESHAPING OUR  
PORTFOLIO**



**FOCUSING  
ON EXECUTION  
TO CAPTURE  
OPPORTUNITY**

# FY 2023 OUTLOOK IN LINE WITH LONG-TERM ALGORITHM



1. Please see slide at end of deck regarding GAAP to Non-GAAP reconciliations on our 2023 outlook

2. 2023 Currency Impact on Revenue of ~{1}pp and Adjusted EPS of \$(0.04), based on Jan 24, 2023 published FX rates (source: XE.com)

# POSITIONED FOR CONTINUED ACCELERATION & VALUE CREATION



**Proven  
track record  
of results**



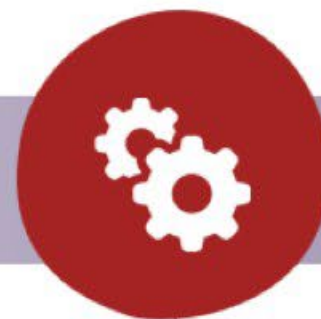
**Strong, growing  
& durable  
portfolio**



**Superior brands  
& advantaged  
footprint**



**Investing  
in brands,  
capabilities  
& talent**



**Portfolio  
reshaping / M&A  
firepower**



**Mondelez**  
International

**SNACKING MADE RIGHT**

# OUTLOOK

The company's outlook for 2023 Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis and Free Cash Flow are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. The company is not able to reconcile its projected Organic Net Revenue growth to its projected reported net revenue growth for the full-year 2023 because the company is unable to predict during this period the impact from potential acquisitions or divestitures, as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile its projected Adjusted EPS growth on a constant currency basis to its projected reported diluted EPS growth for the full-year 2023 because the company is unable to predict during this period the timing of its restructuring program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile its projected Free Cash Flow to its projected net cash from operating activities for the full-year 2023 because the company is unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, the company is unable to provide a reconciliation of these measures without unreasonable effort.

# 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	2022	2018 - 2022 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	\$ 31,496		
Divestitures	(814)	(402)	(165)		(91)	(32)	(78)	(22)		
Acquisitions	(92)	(59)	(52)		(88)	(445)	(254)	(1,216)		
Currency	1,233	(77)	302		1,127	627	(472)	1,905		
<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>\$ 32,163</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	\$ 28,720		
Divestitures	(880)	(814)	(453)		(165)	(91)	(32)	(78)		
Historical Venezuelan operations	(1,217)	-	-		-	-	-	-		
Historical coffee businesses	(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>\$ 28,642</b>		
<b>% Change</b>										
<b>Reported (GAAP)</b>	(12.5)%	(0.1)%	0.2%	(4.3)%	(0.3)%	2.8%	8.0%	9.7%	5.0%	
<b>Organic (Non-GAAP)</b>	1.6%	1.0%	2.3%	1.6%	4.0%	3.7%	5.1%	12.3%	6.2%	

<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

## Gross Profit To Adjusted Gross Profit

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

	Mondelēz International									
	2016 <sup>1</sup>	2017 <sup>1</sup>	2018	2015 - 2018 CAGR	2019	2020	2021	2022	2018 - 2022 CAGR	
<b>For the Twelve Months Ended December 31,</b>										
<b>Reported (GAAP)</b>	\$ 10,104	\$ 10,034	\$ 10,352		\$ 10,337	\$ 10,446	\$ 11,254	\$ 11,312		
Simplify to Grow Program	91	61	189		101	90	114	45		
Mark-to-market (gains)/losses from derivatives	94	96	(140)		(92)	(16)	(279)	324		
Acquisition integration costs and contingent consideration adjustments	-	-	-		-	1	1	6		
Inventory step-up	-	-	-		-	-	-	25		
Acquisition-related costs	-	-	-		-	-	-	72		
Divestiture-related costs	8	2	1		1	-	-	3		
Divestitures	(252)	(118)	(38)		(20)	(2)	(15)	(3)		
Malware incident incremental expenses / net recoveries	-	62	-		-	-	-	(25)		
Incremental costs due to war in Ukraine	-	-	-		-	-	-	36		
Impact from pension participation changes	-	-	-		-	-	20	(1)		
Impacts from resolution of tax matters	-	-	(1)		-	-	-	-		
Rounding	(1)	1	-		-	-	1	-		
<b>Adjusted (Non-GAAP)</b>	\$ 10,044	\$ 10,138	\$ 10,363		\$ 10,327	\$ 10,519	\$ 11,096	\$ 11,794		
Currency	412	(40)	115		444	178	(210)	664		
<b>Adjusted @ Constant FX (Non-GAAP)</b>	\$ 10,456	\$ 10,098	\$ 10,478		\$ 10,771	\$ 10,697	\$ 10,886	\$ 12,458		
<b>For the Twelve Months Ended December 31,</b>										
<b>Reported (GAAP)</b>	\$ 11,515	\$ 10,104	\$ 10,034		\$ 10,352	\$ 10,337	\$ 10,446	\$ 11,254		
2012-2014 Restructuring Program costs	(1)	-	-		-	-	-	-		
Simplify to Grow Program	42	91	61		189	101	90	114		
Mark-to-market (gains)/losses from derivatives	(56)	94	96		(140)	(92)	(16)	(279)		
Acquisition integration costs and contingent consideration adjustments	1	-	-		-	-	1	1		
Divestiture-related costs	-	8	2		1	1	-	-		
Divestitures	(282)	(252)	(131)		(38)	(20)	(2)	(15)		
Historical Venezuelan operations	(354)	-	-		-	-	-	-		
Historical coffee businesses	(684)	-	-		-	-	-	-		
Costs associated with the JDE coffee businesses transactions	4	-	-		-	-	-	-		
Malware incident incremental expenses	-	-	62		-	-	-	-		
Impact from pension participation changes	-	-	-		-	-	-	20		
Impacts from resolution of tax matters	-	-	-		(1)	-	-	-		
Rounding	-	(1)	1		-	-	-	1		
<b>Adjusted (Non-GAAP)</b>	\$ 10,185	\$ 10,044	\$ 10,125		\$ 10,363	\$ 10,327	\$ 10,519	\$ 11,096		
<b>% Change - Reported (GAAP)</b>	(12.3)%	(0.7)%	3.2%	(3.5)%	(0.1)%	1.1%	7.7%	0.5%	2.3%	
<b>% Change - Adjusted (Non-GAAP)</b>	(1.4)%	0.9%	2.4%	0.6%	(0.3)%	1.9%	5.5%	6.3%	3.3%	
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	2.7%	0.5%	3.5%	2.2%	3.9%	3.6%	3.5%	12.3%	5.8%	

<sup>1</sup> The reconciliation of Reported Gross Profit to Adjusted Gross Profit 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

## Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,	2016 <sup>1</sup>	2015 <sup>1</sup>	% Change	2017 <sup>1</sup>	2016 <sup>1</sup>	% Change	2018	2017	% Change	2015 - 2018 CAGR
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.06	\$ 4.41	(76.0)%	\$ 1.83	\$ 1.06	72.6 %	\$ 2.23	\$ 1.83	21.9 %	(20.4)%
Simplify to Grow Program	0.51	0.45		0.39	0.51		0.32	0.39		
Intangible asset impairments charges	0.06	0.03		0.05	0.06		0.03	0.05		
Mark-to-market (gains)/losses from derivatives	0.05	(0.02)		0.06	0.05		(0.09)	0.06		
Acquisition integration costs and contingent consideration revisions	0.01	-		-	0.01		-	-		
Acquisition-related costs	-	-		-	-		0.01	-		
Divestiture-related costs	0.05	-		0.02	0.05		-	0.02		
Net earnings from divestitures	(0.13)	(0.08)		(0.09)	(0.13)		(0.11)	(0.10)		
Net earnings from Venezuelan subsidiaries	-	(0.10)		-	-		-	-		
(Gains)/losses on acquisition and divestitures	-	0.01		(0.11)	-		-	(0.11)		
Loss on deconsolidation of Venezuela	-	0.48		-	-		-	-		
Gain on the JDE coffee business transactions	-	(4.05)		-	-		-	-		
Income associated with the JDE P coffee business transactions	-	(0.01)		-	-		-	-		
Gain on sale of intangible asset	(0.01)	-		-	(0.01)		-	-		
Remeasurement of net monetary assets in Venezuela	-	0.01		-	-		-	-		
Remeasurement of net monetary position	-	-		-	-		0.01	-		
Malware incident incremental expenses	-	-		0.04	-		-	0.04		
Impact of pension participation changes	-	-		-	-		0.22	-		
Impact from resolution of tax matters	-	-		(0.13)	-		(0.01)	(0.13)		
CEO transition remuneration	-	-		0.01	-		0.01	0.01		
(Gain)/loss related to interest rate swaps	0.04	0.01		-	0.04		(0.01)	-		
Loss on debt extinguishment and related expenses	0.17	0.29		-	0.17		0.07	-		
U.S. tax reform discrete net tax (benefit)/expense	-	-		(0.03)	-		0.01	(0.03)		
Initial impacts from enacted tax law changes	-	-		(0.05)	-		0.01	(0.05)		
Gain on equity method investment transactions	(0.03)	-		(0.02)	(0.03)		(0.39)	(0.02)		
Equity method investee acquisition-related and other adjustments	0.02	0.05		0.03	0.02		0.01	0.03		
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.80</b>	<b>\$ 1.48</b>	<b>21.6 %</b>	<b>\$ 2.00</b>	<b>\$ 1.80</b>	<b>11.1 %</b>	<b>\$ 2.32</b>	<b>\$ 1.99</b>	<b>16.6 %</b>	<b>16.4 %</b>
Impact of (fav)/unfav currency	0.06	-		-	-		0.01	-		
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.86</b>	<b>\$ 1.48</b>	<b>25.7 %</b>	<b>\$ 2.00</b>	<b>\$ 1.80</b>	<b>11.1 %</b>	<b>\$ 2.33</b>	<b>\$ 1.99</b>	<b>17.1 %</b>	<b>17.8 %</b>

<sup>1</sup> The reconciliation of Diluted EPS to Adjusted EPS for 2016 vs 2015 and 2017 vs 2018 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

## Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,

	2019	2018	% Change	2020	2019	% Change	2021	2020	% Change	2022	2021	% Change	2018 - 2022 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 %	\$ 1.96	\$ 3.04	(35.5)%	(3.2)%
Simplify to Grow Program	0.24	0.32		0.20	0.24		0.17	0.20		0.07	0.17		
Intangible asset impairments charges	0.03	0.03		0.08	0.03		0.02	0.08		0.05	0.02		
Mark-to-market (gains)/losses from derivatives	(0.05)	(0.09)		(0.01)	(0.05)		(0.17)	(0.01)		0.19	(0.17)		
Acquisition integration costs and contingent consideration revisions	-	-		-	-		(0.02)	-		0.05	(0.02)		
Inventory step-up	-	-		-	-		-	-		0.01	-		
Acquisition-related costs	-	0.01		0.01	-		0.01	0.01		0.19	0.01		
Divestiture-related costs	-	-		-	-		0.01	-		0.01	0.01		
Net earnings from divestitures	(0.10)	(0.11)		(0.08)	(0.10)		(0.03)	(0.08)		(0.01)	(0.03)		
Net gain on acquisition and divestitures	(0.03)	-		-	(0.03)		-	-		-	-		
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		0.03	0.01		
2017 Malware incident net recoveries	-	-		-	-		-	-		(0.02)	-		
Incremental costs due to war in Ukraine	-	-		-	-		-	-		0.09	-		
European Commission legal matter	-	-		-	-		-	-		0.23	-		
Impact of pension participation changes	(0.02)	0.22		0.01	(0.02)		0.02	0.01		0.01	0.02		
Impact from resolution of tax matters	0.05	(0.01)		(0.02)	0.05		-	(0.02)		-	-		
CEO transition remuneration	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		0.07	0.07		
Swiss tax reform net impacts	(0.53)	-		-	(0.53)		-	-		-	-		
U.S. tax reform discrete net tax expense	-	0.01		-	-		-	-		-	-		
Initial impacts from enacted tax law changes	0.01	0.01		0.02	0.01		0.07	0.02		0.01	0.07		
(Gain)/loss on equity method investment transactions	0.01	(0.39)		(0.55)	0.01		(0.39)	(0.55)		0.02	(0.39)		
Equity method investee acquisition-related and other adjustments	(0.01)	0.01		0.05	(0.01)		0.04	0.05		(0.01)	0.04		
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 2.38</b>	<b>\$ 2.32</b>	<b>2.6 %</b>	<b>\$ 2.54</b>	<b>\$ 2.38</b>	<b>6.7 %</b>	<b>\$ 2.85</b>	<b>\$ 2.54</b>	<b>12.2 %</b>	<b>\$ 2.95</b>	<b>\$ 2.85</b>	<b>3.5 %</b>	<b>6.2 %</b>
Impact of (fav)/unfav currency	0.14	-		0.04	-		(0.09)	-		0.24	-		
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 2.52</b>	<b>\$ 2.32</b>	<b>8.6 %</b>	<b>\$ 2.58</b>	<b>\$ 2.38</b>	<b>8.4 %</b>	<b>\$ 2.76</b>	<b>\$ 2.54</b>	<b>8.7 %</b>	<b>\$ 3.19</b>	<b>\$ 2.85</b>	<b>11.9 %</b>	<b>9.4 %</b>

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Twelve Months Ended December 31,	Mondelēz International									
	2015	2016	2017	2018	4 Year Average	2019	2020	2021	2022	4 Year Average
Net Cash Provided by Operating Activities (GAAP)	\$ 3,728	\$ 2,838	\$ 2,593	\$ 3,948	\$ 3,277	\$ 3,965	\$ 3,964	\$ 4,141	\$ 3,908	\$ 3,995
Capital Expenditures	(1,514)	(1,224)	(1,014)	(1,095)	(1,212)	(925)	(863)	(965)	(906)	(915)
Free Cash Flow (Non-GAAP)	<u>\$ 2,214</u>	<u>\$ 1,614</u>	<u>\$ 1,579</u>	<u>\$ 2,853</u>	<u>\$ 2,065</u>	<u>\$ 3,040</u>	<u>\$ 3,101</u>	<u>\$ 3,176</u>	<u>\$ 3,002</u>	<u>\$ 3,080</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks		Biscuits & Baked Snacks and Chocolate	Gum & Candy	Beverage	Cheese & Grocery	Other	Mondelēz International
	Snacks	Chocolate						
<b>For the Twelve Months Ended December 31, 2022</b>								
Reported (GAAP)	\$ 15,938	\$ 9,498	\$ 25,094	\$ 3,412	\$ 1,100	\$ 1,800	\$ 6,402	\$ 31,406
Dispositions	-	(10)	(10)	(5)	-	(7)	(12)	(22)
Acquisitions	(1,091)	(80)	(1,151)	(57)	(5)	(3)	(85)	(1,216)
Currency	621	601	1,422	223	94	166	463	1,905
Organic (Non-GAAP)	\$ 15,138	\$ 10,217	\$ 25,335	\$ 3,583	\$ 1,179	\$ 2,046	\$ 6,808	\$ 32,163
<b>For the Twelve Months Ended December 31, 2021</b>								
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 22,823	\$ 2,872	\$ 1,035	\$ 1,990	\$ 5,807	\$ 28,720
Dispositions	-	(27)	(27)	(7)	-	(44)	(51)	(78)
Acquisitions	(210)	(30)	(240)	-	(14)	-	(14)	(254)
Currency	(165)	(247)	(412)	(25)	27	(82)	(80)	(472)
Organic (Non-GAAP)	\$ 13,177	\$ 8,967	\$ 22,144	\$ 2,840	\$ 1,040	\$ 1,904	\$ 5,772	\$ 27,918
<b>For the Twelve Months Ended December 31, 2020</b>								
Reported (GAAP)	\$ 12,798	\$ 8,140	\$ 20,945	\$ 2,852	\$ 1,040	\$ 1,925	\$ 5,636	\$ 26,501
Dispositions	-	(10)	(10)	(5)	-	(3)	(14)	(32)
Acquisitions	(445)	-	(445)	-	-	-	-	(445)
Currency	131	240	371	100	123	24	247	627
Organic (Non-GAAP)	\$ 12,484	\$ 8,360	\$ 20,844	\$ 2,757	\$ 1,172	\$ 1,946	\$ 5,860	\$ 26,731
<b>For the Twelve Months Ended December 31, 2019</b>								
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 19,596	\$ 3,355	\$ 1,025	\$ 1,822	\$ 6,272	\$ 23,668
Dispositions	-	(10)	(10)	(7)	-	(85)	(72)	(91)
Acquisitions	(88)	-	(88)	-	-	-	-	(88)
Currency	(32)	479	447	137	114	74	325	1,127
Organic (Non-GAAP)	\$ 11,699	\$ 8,592	\$ 20,291	\$ 3,465	\$ 1,209	\$ 1,811	\$ 6,525	\$ 24,816
<b>For the Twelve Months Ended December 31, 2018</b>								
Reported (GAAP)	\$ 11,207	\$ 8,155	\$ 19,362	\$ 3,401	\$ 1,194	\$ 1,901	\$ 6,576	\$ 23,938
Dispositions	-	(10)	(10)	(10)	-	(138)	(148)	(166)
Acquisitions	(88)	-	(88)	-	-	-	-	(88)
Currency	(32)	479	447	137	114	74	325	1,127
Organic (Non-GAAP)	\$ 11,207	\$ 8,136	\$ 19,343	\$ 3,401	\$ 1,194	\$ 1,763	\$ 6,430	\$ 23,773
<b>% Change</b>								
Reported (GAAP)	1.8%	0.2%	8.9%	(0.7)%	(4.2)%	3.7%	(10.1)%	2.8%
Organic (Non-GAAP)	8.9%	3.3%	8.8%	(7.7)%	7.0%	(1.7)%	(5.3)%	5.1%
<b>4 Year CAGR</b>								
Reported (GAAP)	8.8%	3.8%	8.7%	(0.8)%	(7.3)%	(0.1)%	(9.7)%	5.0%
Organic (Non-GAAP)	8.9%	7.4%	7.1%	2.5%	5.8%	4.3%	3.8%	8.2%



# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Emerging Markets				2018 - 2022 CAGR	Developed Markets				2018 - 2022 CAGR
	2019	2020	2021	2022		2019	2020	2021	2022	
<b>For the Twelve Months Ended December 31,</b>										
<b>Reported (GAAP)</b>	\$ 9,675	\$ 9,097	\$ 10,132	\$ 12,184		\$ 16,193	\$ 17,484	\$ 18,588	\$ 19,312	
Divestitures	(91)	(32)	(43)	(22)		-	-	(35)	-	
Acquisitions	-	-	-	(596)		(88)	(445)	(254)	(620)	
Currency	624	739	64	744		503	(112)	(536)	1,161	
<b>Organic (Non-GAAP)</b>	<b>\$ 10,208</b>	<b>\$ 9,804</b>	<b>\$ 10,153</b>	<b>\$ 12,310</b>		<b>\$ 16,608</b>	<b>\$ 16,927</b>	<b>\$ 17,763</b>	<b>\$ 19,853</b>	
<b>For the Twelve Months Ended December 31,</b>										
<b>Reported (GAAP)</b>	\$ 9,659	\$ 9,675	\$ 9,097	\$ 10,132		\$ 16,279	\$ 16,193	\$ 17,484	\$ 18,588	
Divestitures	(165)	(91)	(32)	(43)		-	-	-	(35)	
<b>Organic (Non-GAAP)</b>	<b>\$ 9,494</b>	<b>\$ 9,584</b>	<b>\$ 9,065</b>	<b>\$ 10,089</b>		<b>\$ 16,279</b>	<b>\$ 16,193</b>	<b>\$ 17,484</b>	<b>\$ 18,553</b>	
<b>% Change</b>										
<b>Reported (GAAP)</b>	0.2 %	(6.0)%	11.4 %	20.3 %	6.0 %	(0.5)%	8.0 %	6.3 %	3.9 %	4.4 %
<b>Organic (Non-GAAP)</b>	7.5 %	2.3 %	12.0 %	22.0 %	10.7 %	2.0 %	4.5 %	1.6 %	7.0 %	3.8 %