

Mondelez
International
SNACKING MADE RIGHT

Q3 2021 RESULTS

November 2, 2021



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “could,” “believe,” “plan,” “potential,” “position,” “commitment,” “target,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the impact of the COVID-19 pandemic on us; our strategic priorities, growth strategy, ability to manage through the COVID-19 pandemic and achieve our objectives; our future performance, including our future revenue growth, profitability, earnings per share, interest expense and cash flow and acceleration of our long-term growth rate; currency and the effect of currency translation on our results of operations; our tax rate; our strategy to accelerate consumer-centric growth, drive operational excellence and create a winning growth culture; volatility in global consumer, commodity, transportation and labor markets; price volatility, inflation and pricing actions; the cost environment, including higher operating, commodity, transportation, labor, fuel and other costs, factors affecting costs and measures we are taking to address increased costs; supply, transportation and labor constraints; consumer behavior, mobility and consumption and demand trends and our business in developed and emerging markets, our channels, our brands and our categories; category growth; the global economic and operating environment; portfolio simplification; our investments and the results and potential of those investments; our restructuring program; revenue growth management; our target of net zero greenhouse gas emissions; our efforts to build a sustainable snacking company; our other environmental, social and governance strategies, goals, targets and initiatives; our hedging programs; share repurchases; capital return and value creation for shareholders; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2021. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 pandemic, including the spread of new variants of COVID-19. Important factors that could cause our actual results to differ materially from those indicated in our forward-looking statements include, but are not limited to, uncertainty about the effectiveness of efforts by health officials and governments to control the spread of COVID-19 and inoculate and treat populations impacted by COVID-19; uncertainty about the reimposition or lessening of restrictions imposed by governments intended to mitigate the spread of COVID-19 and the magnitude, duration, geographic reach and impact on the global economy of COVID-19; the ongoing, and uncertain future, impact of the COVID-19 pandemic on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax laws and rates, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; global or regional health pandemics or epidemics, including COVID-19; competition; protection of our reputation and brand image; changes in consumer preferences and demand and our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with customers, suppliers or distributors; legal, regulatory, tax or benefit law changes, claims or actions; the impact of climate change on our supply chain and operations; strategic transactions; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of and access to capital or other markets and our liquidity; pension costs; the expected discontinuance of London Interbank Offered Rates and transition to any other interest rate benchmark; and our ability to protect our intellectual property and intangible assets. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the U.S. Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K. Mondelez International disclaims and does 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. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this disclosure, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.

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 the definitions of these measures and GAAP to non-GAAP reconciliations for comparable GAAP measures in our earnings release for Q3 2021 located at www.mondelezinternational.com/investors.

AGENDA

- 1 **Business & Strategy Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2021 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



POSITIONED FOR CONTINUED & ACCELERATED GROWTH

1. High quality **topline growth** through both pricing and volume
2. **Higher market share** versus pre-COVID levels
3. Managing **dynamic operating environment** and taking **additional pricing** to offset cost inflation
4. Continued **cost discipline** and cash generation
5. Committed to sustained **investments** in brands and capabilities



SNACKING DEMAND STRONG; CONSUMER TRENDS STILL SHAPED BY COVID



Overall consumer confidence stabilizing



Mobility on the rise, but still below pre-COVID levels

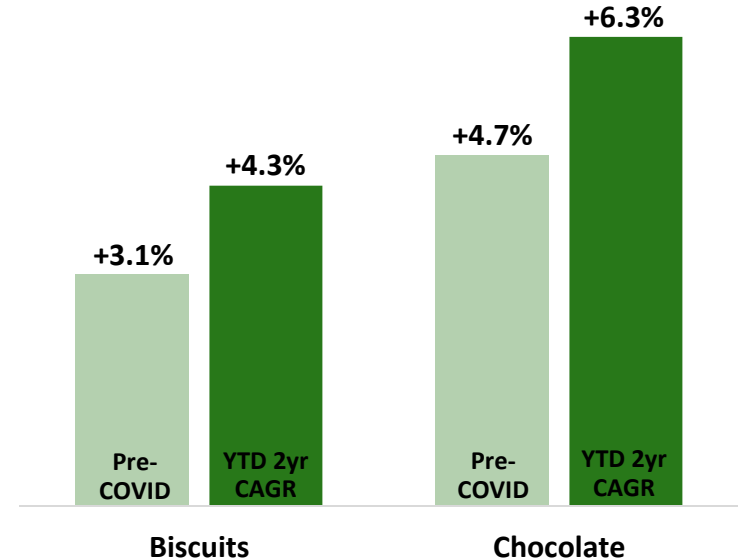


Ongoing desire for comfort & trusted brands



- Strong demand for core categories in both DM & EM
- Price elasticity below historic levels

Material Acceleration of Core Categories¹



¹ Pre-COVID refers to 2019 category growth rate. Category growth based on available Nielsen Global Data as of October 25, 2021 for measured channels in key markets where the company competes. 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.

EXECUTING IN A DYNAMIC OPERATING ENVIRONMENT

INPUT COST INFLATION

- World-wide but most pronounced in the US
- Incrementally higher input costs in H2
- Transportation, edible oils & packaging inflation most material



SUPPLY CHAIN VOLATILITY

- Especially in the US & UK
- Labor shortages at 3rd parties
- Trucking & container supply lagging demand
- Q3 strike in MDLZ US facilities

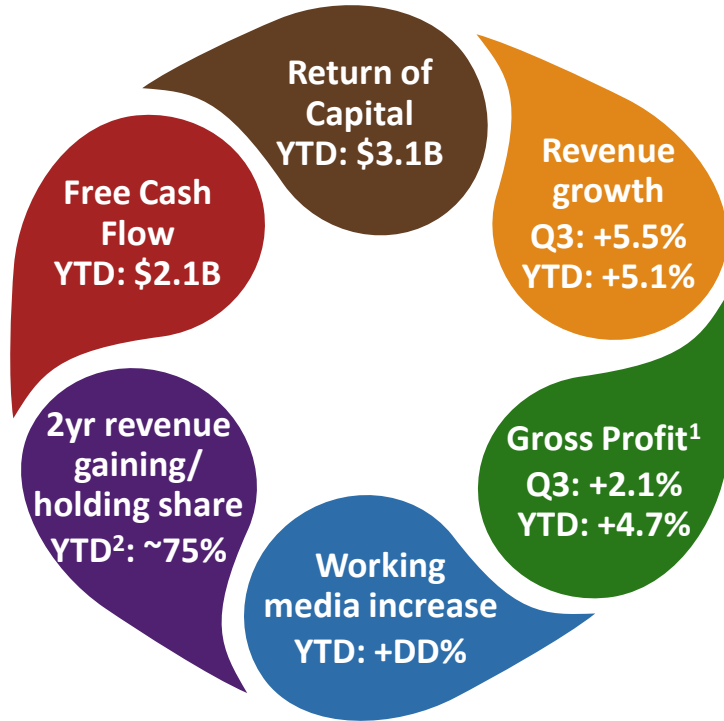


COVID-RELATED DISRUPTION

- Impacting gum & a small portion of emerging markets
- Southeast Asia most acute with temporary plant closure in Vietnam



ON TRACK FOR ANOTHER YEAR OF ABOVE-ALGORITHM PERFORMANCE



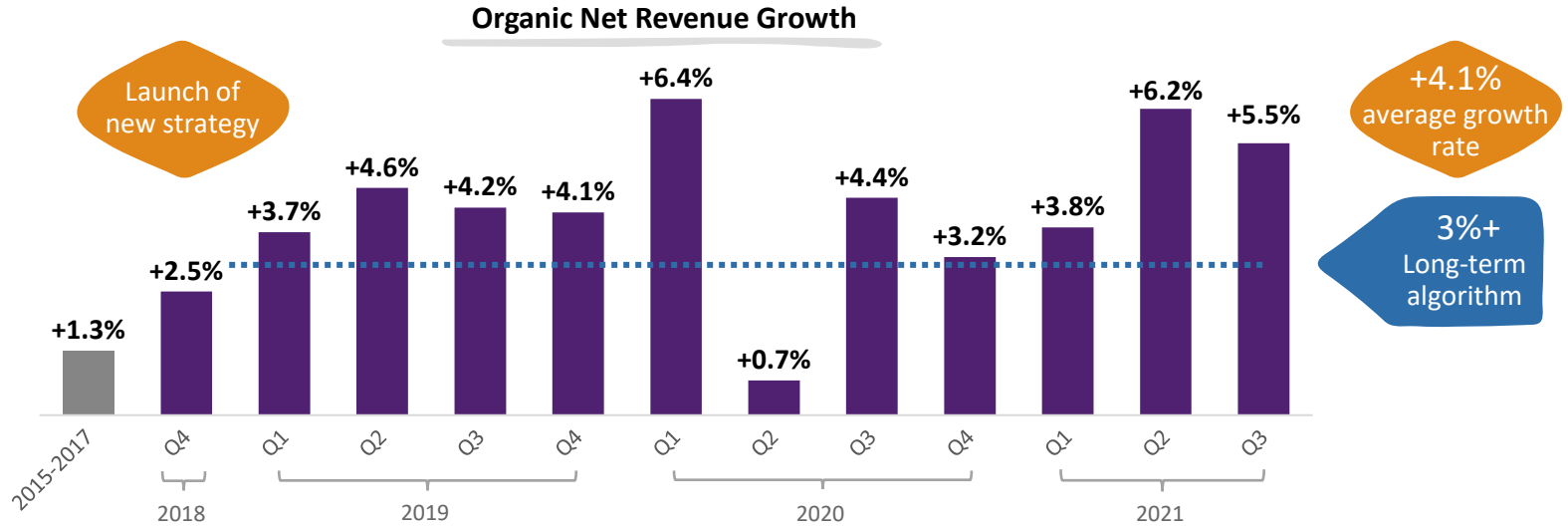
Outcome

Well-positioned to deliver goal of FY 2021 outlook & accelerated long-term growth rate

¹ At cst fx

² Share performance based on available Nielsen Global Data as of October 25, 2021 for measured channels in key markets where the company competes. Sum of share changes YTD 2020 + YTD 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail).

+4% AVERAGE QUARTERLY GROWTH SINCE STRATEGY LAUNCH IN SEP. 2018



①

Growth & Profit \$ Focus

②

Local First Commercial

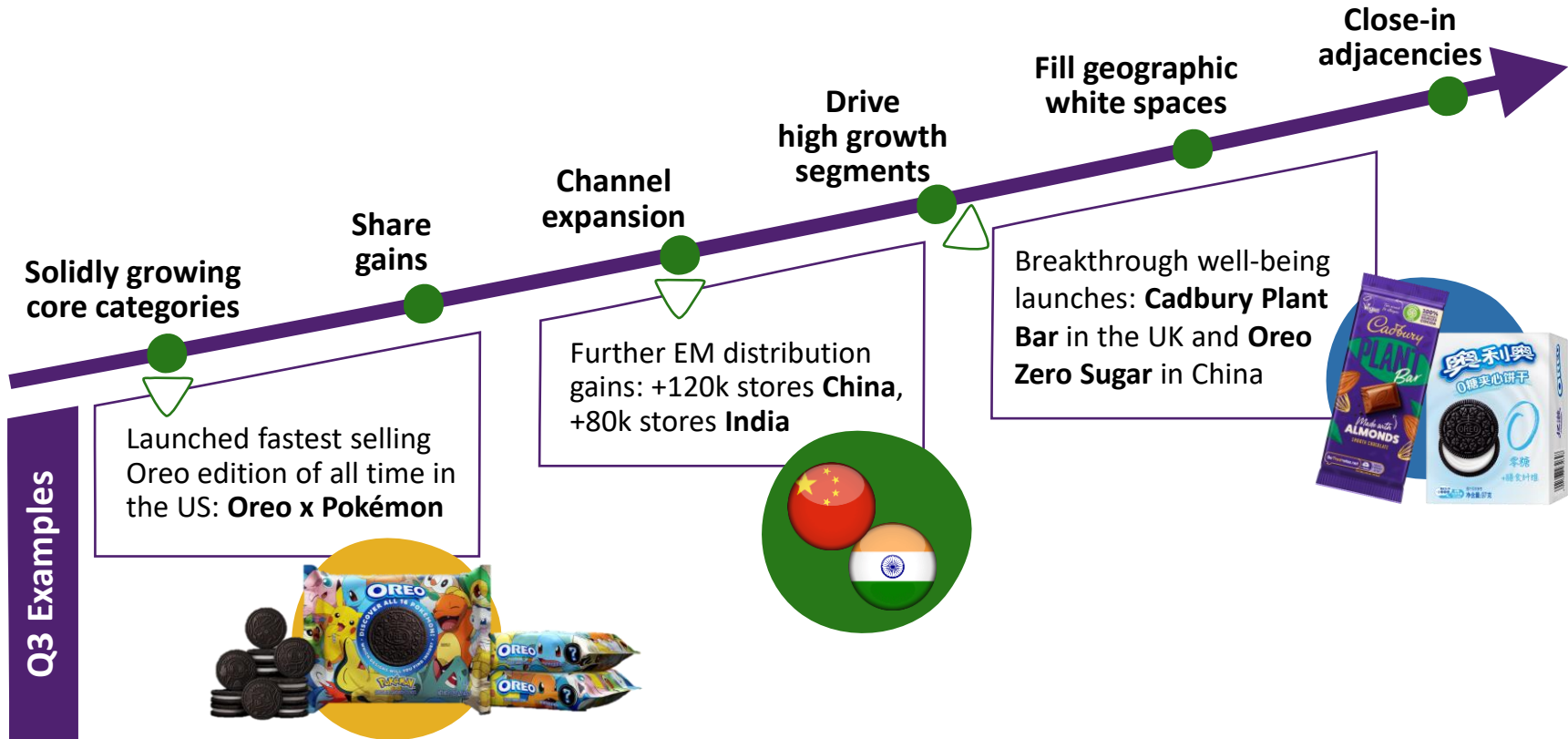
③

High Return Investments

④

Aligned Incentives

STRONG PROGRESS IN Q3 AGAINST DRIVERS OF SUSTAINED GROWTH



TARGETING NET ZERO EMISSIONS BY 2050

OUR TARGETS

- Achieve **net zero** greenhouse gas emissions by 2050
- Continue to advance **all pillars of ESG agenda** and deliver 2025 commitments



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HOW WE PLAN TO GET THERE

- Focus where it matters most:
raw materials = 71% MDLZ carbon footprint



- Leverage **low-carbon technology** at owned operations



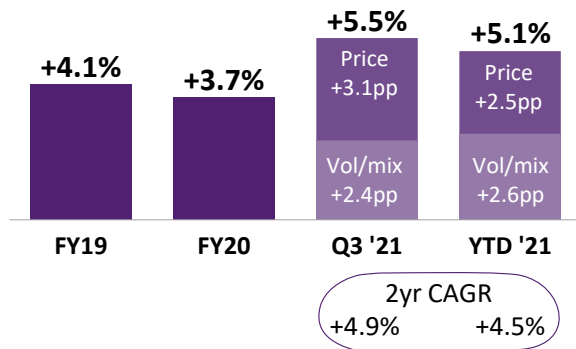
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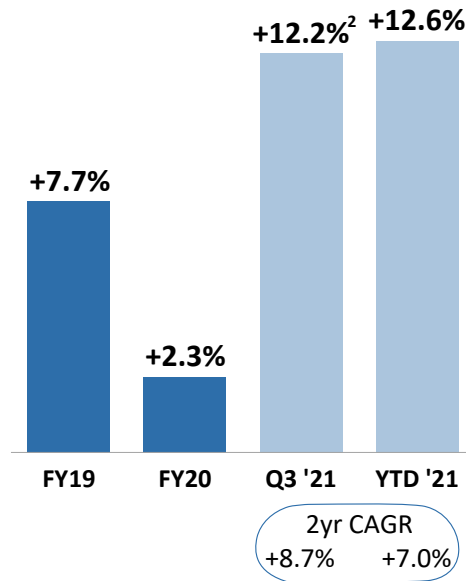
ACCELERATING EMS WHILE DM DEMAND REMAINS SOLID

MDLZ Organic Net Revenue Growth



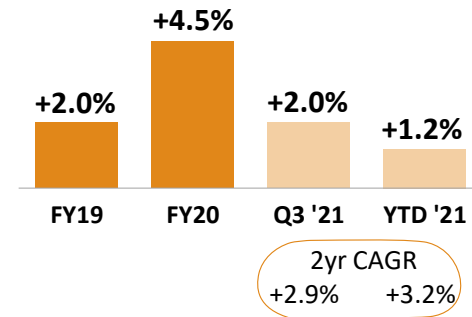
Emerging Markets

34% of Total MDLZ Revenue¹



Developed Markets

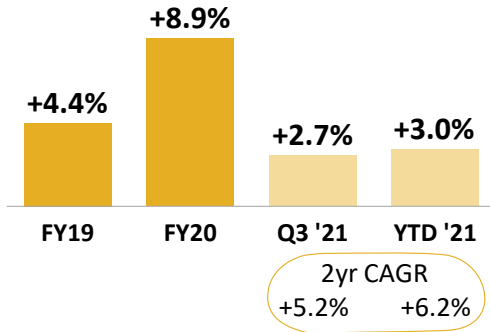
66% of Total MDLZ Revenue¹



CONSISTENT CORE STRENGTH; GUM & CANDY IMPROVING WITH MOBILITY

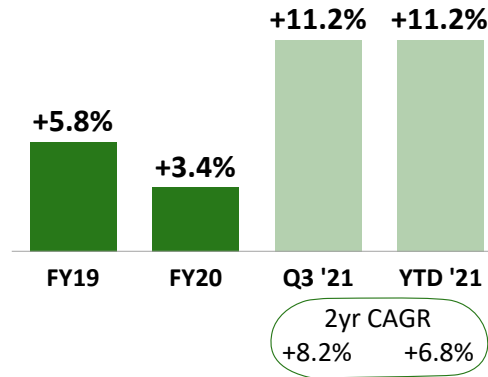
Biscuits Revenue Growth

48% of Total MDLZ Revenue¹



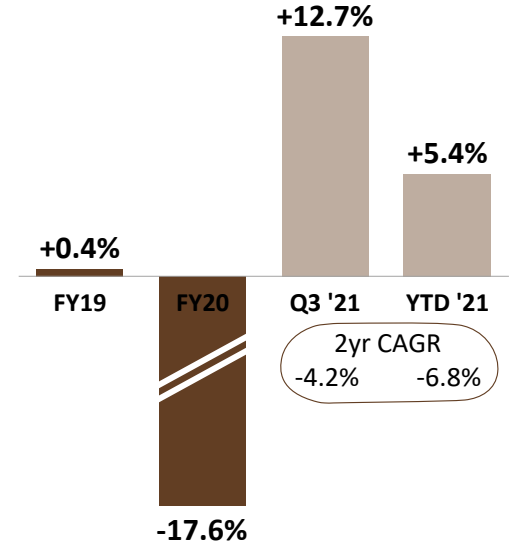
Chocolate Revenue Growth

31% of Total MDLZ Revenue¹



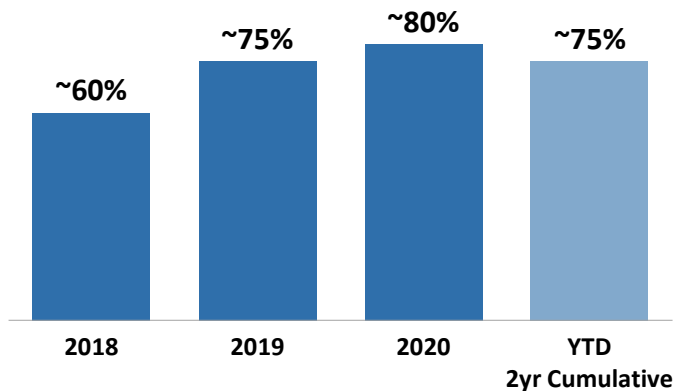
Gum & Candy Revenue Growth

10% of Total MDLZ Revenue¹



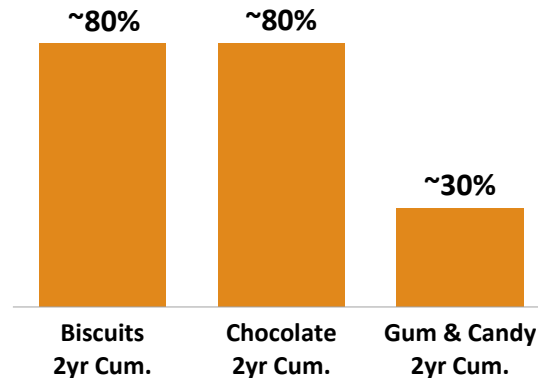
CONTINUING TO POST STRONG SHARE PERFORMANCE

Snacks Revenue Gaining/Holding Share¹



+2.8% **+3.6% vs PY** **+3.1%** **+4.3% YTD 2yr CAGR**

Snacks Revenue Gaining/Holding Share¹



+4.3% **+6.3%** **-3.2%²**
YTD 2yr CAGR

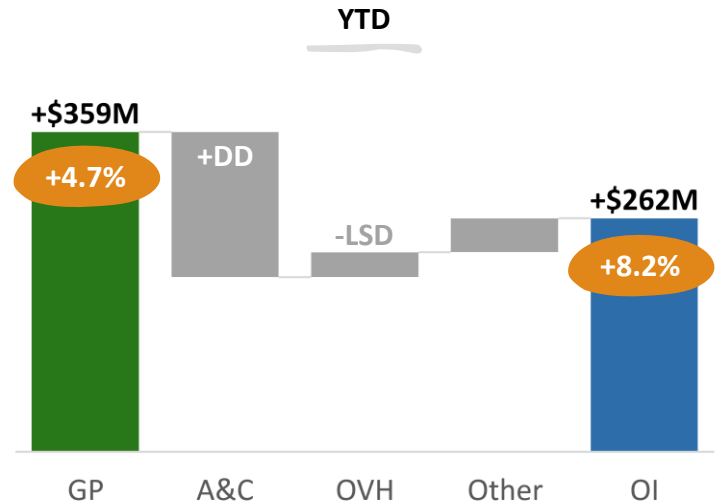
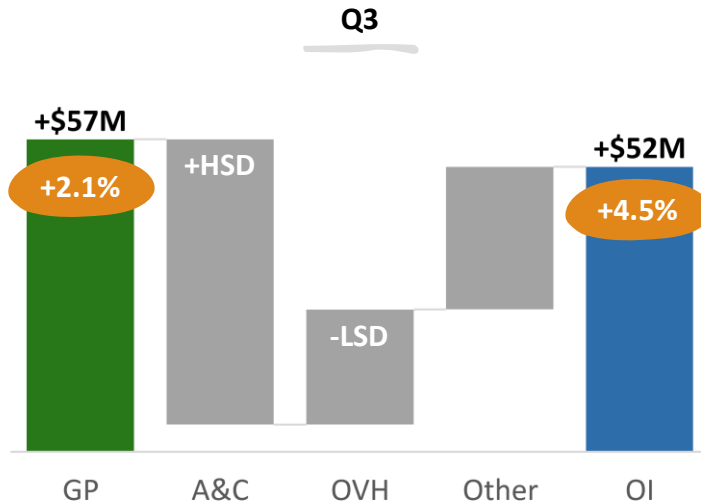
Snacks Category Growth¹

¹ Share performance and category growth based on available Nielsen Global Data as of October 25, 2021 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. YTD 2-year Cumulative is sum of share changes YTD 2020 + YTD 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for India has been substituted with MDLZ revenue growth data due to COVID-related data collection issues.

² Gum -8.2%; Candy +1.7%

VOLUME, PRICING AND COST EFFICIENCY DRIVING SOLID PROFITABILITY AND ENABLING SIGNIFICANT REINVESTMENT

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



BROAD-BASED GROWTH, HIGHLIGHTED BY STRONG 2YR CAGR

	MDLZ	EU	NA	AMEA	LA	
Organic Net Revenue Growth	Q3	+5.5%	+4.6%	+0.3%	+5.7%	+25.9%¹
	2yr CAGR	+4.9%	+4.0%	+3.3%	+4.9%	+13.9%
	YTD	+5.1%	+4.4%	-0.7%	+7.9%	+20.7%
	2yr CAGR	+4.5%	+3.3%	+4.6%	+4.5%	+9.8%
Adjusted Operating Income Growth ²	Q3	+4.5%	+4.5%	-9.7%	+7.8%	+13.8%
	YTD	+8.2%	+8.8%	-7.0%	+18.0%	+34.7%

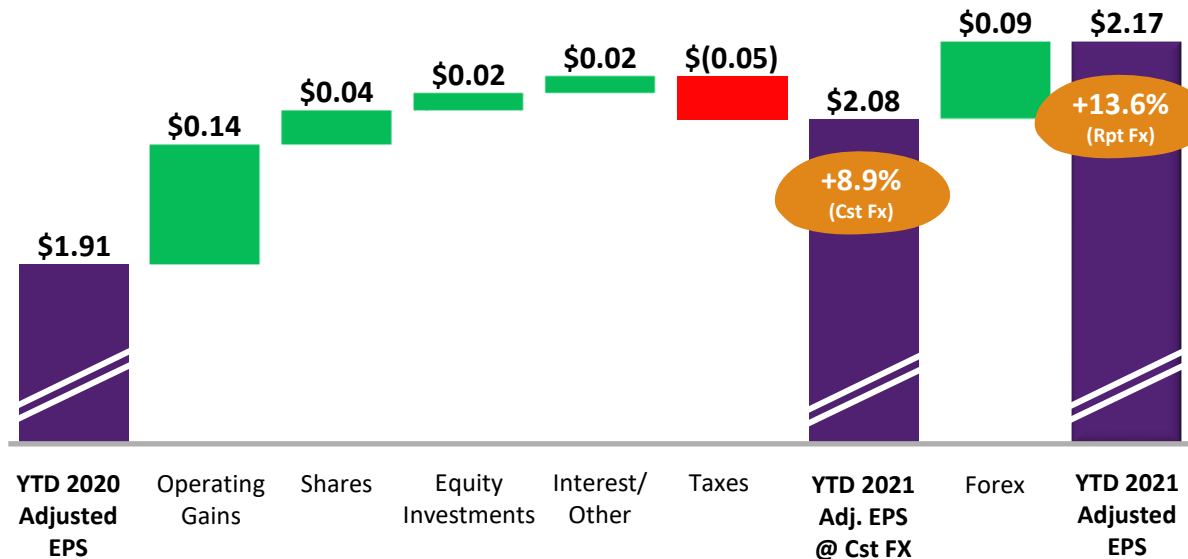
¹+16.7% ex-Argentina

² At cst fx

OPERATING GAINS DROVE HIGH-SINGLE-DIGIT EPS EXPANSION

YTD 2021 EPS vs PY

Adjusted, Fav/(Unfav)



Q3
vs PY

\$0.64	\$0.03	\$0.02	\$0.00	\$0.00	\$0.01	\$0.70	\$0.01	\$0.71
						+\$0.06		+\$0.07
						+9.4%		+10.9%

STRONG CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE

Free Cash Flow

- ~\$2.1 billion YTD; ~+\$400 million vs PY
- CCC -38 days; 10 days better vs PY

Share Repurchases

- ~\$1.8 billion YTD; ~\$325 million Q3
- \$58.72 average price YTD

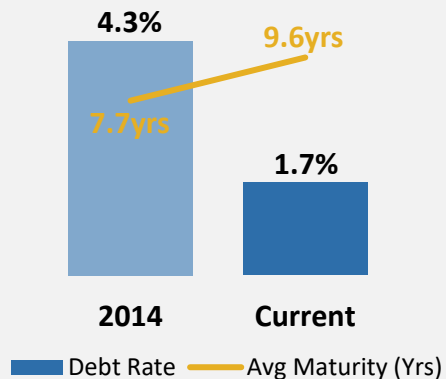
Dividends

- ~\$1.3 billion YTD; ~\$440 million Q3

SIGNIFICANT IMPROVEMENTS IN DEBT STRUCTURE, FINANCING & PENSIONS

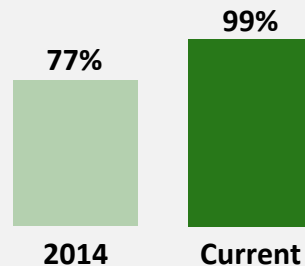
EXTENDED MATURITIES AT ATTRACTIVE RATES

Average LT Debt Rate & Maturity



SIGNIFICANTLY IMPROVED PENSION FUNDING

Consolidated Funding Status



LARGEST GREEN BOND IN CPG

€2.0B total proceeds raised to fund sustainability initiatives



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TAKING ACTIONS TO ADDRESS DYNAMIC SUPPLY CHAIN AND COST ENVIRONMENT

Current Operating Environment

- Sustained high demand in DMs & EMs, above pre-COVID levels
- High input cost inflation
- Labor shortages at 3rd parties; strained transportation capacity
- Expectations of further price increases



MDLZ Actions

- ✓ Revenue growth management, multiple list price increases
- ✓ Portfolio simplification
- ✓ Supply chain productivity
- ✓ Long commodity & FX hedging
- ✓ Discretionary spend control

FY21 OUTLOOK – RAISING TOPLINE GROWTH, REAFFIRMING EPS & FCF

FY21 Outlook

~4.5%

Organic Net Revenue Growth

Expected currency impact on revenue: ~+2pp

HSD

Adj. EPS Growth (cst fx)

Expected currency impact on Adj. EPS: ~+\$0.09

\$3B+

Free Cash Flow

Comments

- Robust developed and emerging market demand continues for our brands and categories
- Expect Q4 revenue growth of ~+3% impacted by US strike and labor shortages
- Additional inflation persists; utilizing RGM and additional pricing to offset entering 2022
- Committed to strategic investments in working media and route-to-market to sustain and accelerate LT growth

FY21 outlook for Adjusted Interest Expense, net: ~\$300 million; Adjusted Effective Tax Rate %: Low-Mid 20s; Share Repurchase: ~\$2 billion.

Expected FY21 currency impact on revenue based October 25, 2021 published FX rates (source: XE.com)
See slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2021 outlook

Q&A



Dirk Van de Put
Chairman & CEO























Luca Zaramella
CFO

Mondelez
International

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SPOT RATES VERSUS 2020 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2020 ¹	October 25th Rate	Impact vs 2020
 Argentine Peso	70.64 / \$US	99.43 / \$US	
 Australian Dollar	US\$0.69 / AUD	US\$0.75 / AUD	
 Brazilian Real	5.16 / \$US	5.65 / \$US	
 Canadian Dollar	US\$0.75 / CAD	US\$0.81 / CAD	
 Chinese Yuan	6.90 / \$US	6.38 / \$US	
 Euro	US\$1.14 / €	US\$1.16 / €	
 Indian Rupee	74.11 / \$US	75.00 / \$US	
 Mexican Peso	21.48 / \$US	20.18 / \$US	
 Russian Ruble	72.29 / \$US	70.44 / \$US	
 Pound Sterling	US\$1.28 / £	US\$1.38 / £	

OUTLOOK

Our outlook for Organic Net Revenue growth for the fourth quarter of 2021 and 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 2021 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 fourth quarter of 2021 or for full-year 2021 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 diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2021 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 2021 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2021					
Reported (GAAP)	\$ 751	\$ 1,629	\$ 2,714	\$ 2,088	\$ 7,182
Acquisitions	-	(31)	(20)	(11)	(62)
Currency	17	(44)	(51)	(11)	(89)
Organic (Non-GAAP)	\$ 768	\$ 1,554	\$ 2,643	\$ 2,066	\$ 7,031
For the Three Months Ended September 30, 2020					
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ 6,665
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ 6,665
% Change					
Reported (GAAP)	23.1 %	10.8 %	7.4 %	1.4 %	7.8 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	(2.1)	(0.8)	(0.6)	(0.9)
Currency	2.8	(3.0)	(2.0)	(0.5)	(1.4)
Organic (Non-GAAP)	25.9 %	5.7 %	4.6 %	0.3 %	5.5 %
Vol/Mix	10.8 pp	3.9 pp	3.1 pp	(2.1)pp	2.4 pp
Pricing	15.1	1.8	1.5	2.4	3.1

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2020					
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ 6,665
Acquisitions	-	-	-	(125)	(125)
Currency	149	8	(68)	3	92
Organic (Non-GAAP)	\$ 759	\$ 1,478	\$ 2,458	\$ 1,937	\$ 6,632
For the Three Months Ended September 30, 2019					
Reported (GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ 6,355
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ 6,355
% Change					
Reported (GAAP)	(17.1)%	3.6 %	6.3 %	12.9 %	4.9 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	-	-	(6.8)	(1.9)
Currency	20.2	0.6	(2.9)	0.2	1.4
Organic (Non-GAAP)	3.1 %	4.2 %	3.4 %	6.3 %	4.4 %
Vol/Mix	(5.1)pp	1.8 pp	3.6 pp	4.2 pp	2.4 pp
Pricing	8.2	2.4	(0.2)	2.1	2.0

2 Year CAGR					
Reported (GAAP)	1.0 %	7.1 %	6.8 %	7.0 %	6.3 %
Organic (Non-GAAP)	13.9 %	4.9 %	4.0 %	3.3 %	4.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Nine Months Ended September 30, 2021					
Reported (GAAP)	\$ 2,089	\$ 4,826	\$ 8,035	\$ 6,112	\$ 21,062
Acquisitions	-	(54)	(41)	(133)	(226)
Currency	140	(231)	(427)	(42)	(560)
Organic (Non-GAAP)	\$ 2,229	\$ 4,541	\$ 7,567	\$ 5,937	\$ 20,274

For the Nine Months Ended September 30, 2020					
Reported (GAAP)	\$ 1,847	\$ 4,209	\$ 7,248	\$ 5,979	\$ 19,283
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 1,847	\$ 4,209	\$ 7,248	\$ 5,979	\$ 19,283

% Change					
Reported (GAAP)	13.1 %	14.7 %	10.9 %	2.2 %	9.2 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	(1.3)	(0.6)	(2.2)	(1.2)
Currency	7.6	(5.5)	(5.9)	(0.7)	(2.9)
Organic (Non-GAAP)	20.7 %	7.9 %	4.4 %	(0.7)%	5.1 %

Vol/Mix	7.6 pp	5.7 pp	3.2 pp	(1.8)pp	2.6 pp
Pricing	13.1	2.2	1.2	1.1	2.5

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Nine Months Ended September 30, 2020					
Reported (GAAP)	\$ 1,847	\$ 4,209	\$ 7,248	\$ 5,979	\$ 19,283
Acquisitions	-	-	-	(271)	(271)
Currency	422	99	92	11	624
Organic (Non-GAAP)	\$ 2,269	\$ 4,308	\$ 7,340	\$ 5,719	\$ 19,636

For the Nine Months Ended September 30, 2019					
Reported (GAAP)	\$ 2,273	\$ 4,312	\$ 7,175	\$ 5,195	\$ 18,955
Divestitures	-	(55)	-	-	(55)
Organic (Non-GAAP)	\$ 2,273	\$ 4,257	\$ 7,175	\$ 5,195	\$ 18,900

% Change					
Reported (GAAP)	(18.7)%	(2.4)%	1.0 %	15.1 %	1.7 %
Divestitures	- pp	1.3 pp	- pp	- pp	0.3 pp
Acquisitions	-	-	-	(5.2)	(1.4)
Currency	18.5	2.3	1.3	0.2	3.3
Organic (Non-GAAP)	(0.2)%	1.2 %	2.3 %	10.1 %	3.9 %

Vol/Mix	(8.3)pp	(0.5)pp	2.5 pp	7.8 pp	2.0 pp
Pricing	8.1	1.7	(0.2)	2.3	1.9

2 Year CAGR					
Reported (GAAP)	(4.1)%	5.8 %	5.8 %	8.5 %	5.4 %
Organic (Non-GAAP)	9.8 %	4.5 %	3.3 %	4.6 %	4.5 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

	For the Three Months Ended September 30, 2021				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,182	\$ 2,824	39.3 %	\$ 1,294	18.0 %
Simplify to Grow Program	-	57		127	
Mark-to-market (gains)/losses from derivatives	-	(133)		(132)	
Acquisition integration costs and contingent consideration revisions	-	1		(57)	
Remeasurement of net monetary position	-	-		2	
Impact from pension participation changes	-	1		2	
Adjusted (Non-GAAP)	\$ 7,182	\$ 2,750	38.3 %	\$ 1,236	17.2 %
Currency		(34)		(19)	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,716		\$ 1,217	

	For the Three Months Ended September 30, 2020				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,665	\$ 2,792	41.9 %	\$ 1,135	17.0 %
Simplify to Grow Program	-	14		114	
Intangible asset impairment charges	-	-		54	
Mark-to-market (gains)/losses from derivatives	-	(147)		(145)	
Divestiture-related costs	-	1		6	
Remeasurement of net monetary position	-	-		2	
Rounding	-	(1)		(1)	
Adjusted (Non-GAAP)	\$ 6,665	\$ 2,659	39.9 %	\$ 1,165	17.5 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 32	\$ 159
\$ Change - Adjusted (Non-GAAP)	91	71
\$ Change - Adjusted @ Constant FX (Non-GAAP)	57	52

% Change - Reported (GAAP)	1.1 %	14.0 %
% Change - Adjusted (Non-GAAP)	3.4 %	6.1 %
% Change - Adjusted @ Constant FX (Non-GAAP)	2.1 %	4.5 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

	For the Nine Months Ended September 30, 2021				
	Net	Gross	Gross	Operating	Operating
	Revenues	Profit	Profit Margin	Income	Income Margin
Reported (GAAP)	\$ 21,062	\$ 8,421	40.0 %	\$ 3,449	16.4 %
Simplify to Grow Program	-	92		381	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(270)		(270)	
Acquisition integration costs and contingent consideration revisions	-	2		(54)	
Acquisition-related costs	-	-		24	
Gain on acquisition	-	-		(9)	
Remeasurement of net monetary position	-	-		10	
Impact from pension participation changes	-	20		47	
Impact from resolution of tax matters	-	-		(5)	
Adjusted (Non-GAAP)	\$ 21,062	\$ 8,265	39.2 %	\$ 3,605	17.1 %
Currency		(244)		(130)	
Adjusted @ Constant FX (Non-GAAP)		\$ 8,021		\$ 3,475	

	For the Nine Months Ended September 30, 2020				
	Net	Gross	Gross	Operating	Operating
	Revenues	Profit	Profit Margin	Income	Income Margin
Reported (GAAP)	\$ 19,283	\$ 7,574	39.3 %	\$ 2,704	14.0 %
Simplify to Grow Program	-	48		248	
Intangible asset impairment charges	-	-		144	
Mark-to-market (gains)/losses from derivatives	-	40		42	
Acquisition integration costs and contingent consideration revisions	-	-		2	
Acquisition-related costs	-	-		15	
Divestiture-related costs	-	-		4	
Costs associated with JDE Peet's transaction	-	-		48	
Remeasurement of net monetary position	-	-		7	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 19,283	\$ 7,662	39.7 %	\$ 3,213	16.7 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 847	\$ 745
\$ Change - Adjusted (Non-GAAP)	603	392
\$ Change - Adjusted @ Constant FX (Non-GAAP)	359	262

% Change - Reported (GAAP)	11.2 %	27.6 %
% Change - Adjusted (Non-GAAP)	7.9 %	12.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.7 %	8.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

	<u>Mondelēz International</u>		
<u>For the Nine Months Ended September 30.</u>	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 2,720	\$ 2,315	\$ 405
Capital Expenditures	(639)	(630)	(9)
Free Cash Flow (Non-GAAP)	<u>\$ 2,081</u>	<u>\$ 1,685</u>	<u>\$ 396</u>
<u>For the Three Months Ended September 30.</u>	<u>2021</u>		
Net Cash Provided by Operating Activities (GAAP)	\$ 928		
Capital Expenditures	(229)		
Free Cash Flow (Non-GAAP)	<u>\$ 699</u>		

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	<u>Mondelēz International</u>		
<u>For the Twelve Months Ended December 31.</u>	<u>2016</u>	<u>2017</u>	<u>2 Year CAGR</u>
Reported (GAAP)	\$ 25,923	\$ 25,896	
Divestitures	(814)	(402)	
Acquisitions	(92)	(59)	
Currency	1,233	(77)	
Organic (Non-GAAP)	\$ 26,250	\$ 25,358	
	<u>2015</u>	<u>2016</u>	
Reported (GAAP)	\$ 29,636	\$ 25,923	
Divestitures	(880)	(814)	
Historical Venezuelan operations	(1,217)	-	
Historical coffee business	(1,627)	-	
Accounting calendar change	(76)	-	
Organic (Non-GAAP)	\$ 25,836	\$ 25,109	
% Change			
Reported (GAAP)	(12.5)%	(0.1)%	(6.5)%
Organic (Non-GAAP)	1.6 %	1.0 %	1.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International

For the Three Months Ended	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	Average Growth Rate
	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	
Reported (GAAP)	\$ 6,773	\$ 6,538	\$ 6,062	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238	\$ 6,642	\$ 7,182	
Divestitures	(34)	(33)	(22)	-	-	-	-	-	-	-	-	-	
Acquisitions	(22)	(20)	(15)	(26)	(27)	(32)	(114)	(125)	(174)	(114)	(52)	(62)	
Currency	383	498	333	196	127	249	283	92	13	(160)	(311)	(89)	
Organic (Non-GAAP)	\$ 7,100	\$ 6,983	\$ 6,358	\$ 6,525	\$ 7,013	\$ 6,924	\$ 6,080	\$ 6,632	\$ 7,137	\$ 6,964	\$ 6,279	\$ 7,031	
For the Three Months Ended	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	
	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	
Reported (GAAP)	\$ 6,966	\$ 6,765	\$ 6,112	\$ 6,288	\$ 6,773	\$ 6,538	\$ 6,062	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	
Divestitures	(39)	(31)	(32)	(29)	(34)	(33)	(22)	-	-	-	-	-	
Organic (Non-GAAP)	\$ 6,927	\$ 6,734	\$ 6,080	\$ 6,259	\$ 6,739	\$ 6,505	\$ 6,040	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	
% Change													
Reported (GAAP)	(2.8)%	(3.4)%	(0.8)%	1.1 %	2.1 %	2.6 %	(2.5)%	4.9 %	5.6 %	7.9 %	12.4 %	7.8 %	2.9%
Organic (Non-GAAP)	2.5 %	3.7 %	4.6 %	4.2 %	4.1 %	6.4 %	0.7 %	4.4 %	3.2 %	3.8 %	6.2 %	5.5 %	4.1%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	<u>Mondelēz International</u>		<u>Emerging Markets</u>		<u>Developed Markets</u>	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
<u>For the Twelve Months Ended December 31,</u>						
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 9,675	\$ 9,097	\$ 16,193	\$ 17,484
Divestitures	(55)	-	(55)	-	-	-
Acquisitions	(88)	(445)	-	-	(88)	(445)
Currency	1,154	637	651	749	503	(112)
Organic (Non-GAAP)	\$ 26,879	\$ 26,773	\$ 10,271	\$ 9,846	\$ 16,608	\$ 16,927
<u>For the Twelve Months Ended December 31,</u>						
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 9,659	\$ 9,675	\$ 16,279	\$ 16,193
Divestitures	(126)	(55)	(126)	(55)	-	-
Organic (Non-GAAP)	\$ 25,812	\$ 25,813	\$ 9,533	\$ 9,620	\$ 16,279	\$ 16,193
<u>% Change</u>						
Reported (GAAP)	(0.3)%	2.8 %	0.2 %	(6.0)%	(0.5)%	8.0 %
Organic (Non-GAAP)	4.1 %	3.7 %	7.7 %	2.3 %	2.0 %	4.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended September 30, 2021			
Reported (GAAP)	\$ 2,584	\$ 4,598	\$ 7,182
Acquisitions	-	(62)	(62)
Currency	(16)	(73)	(89)
Organic (Non-GAAP)	\$ 2,568	\$ 4,463	\$ 7,031
For the Three Months Ended September 30, 2020			
Reported (GAAP)	\$ 2,289	\$ 4,376	\$ 6,665
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,289	\$ 4,376	\$ 6,665
% Change			
Reported (GAAP)	12.9 %	5.1 %	7.8 %
Divestitures	- pp	- pp	- pp
Acquisitions	-	(1.4)	(0.9)
Currency	(0.7)	(1.7)	(1.4)
Organic (Non-GAAP)	12.2 %	2.0 %	5.5 %
Vol/Mix	6.1 pp	0.5 pp	2.4 pp
Pricing	6.1	1.5	3.1

For the Three Months Ended September 30, 2020			
Reported (GAAP)	\$ 2,289	\$ 4,376	\$ 6,665
Acquisition	-	(125)	(125)
Currency	200	(108)	92
Organic (Non-GAAP)	\$ 2,489	\$ 4,143	\$ 6,632
For the Three Months Ended September 30, 2019			
Reported (GAAP)	\$ 2,363	\$ 3,992	\$ 6,355
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,363	\$ 3,992	\$ 6,355
% Change			
Reported (GAAP)	(3.1)%	9.6 %	4.9 %
Divestitures	- pp	- pp	- pp
Acquisition	-	(3.1)	(1.9)
Currency	8.4	(2.7)	1.4
Organic (Non-GAAP)	5.3 %	3.8 %	4.4 %
Vol/Mix	1.4 pp	2.8 pp	2.4 pp
Pricing	3.9	1.0	2.0

2 Year CAGR			
Reported (GAAP)	4.6 %	7.3 %	6.3 %
Organic (Non-GAAP)	8.7 %	2.9 %	4.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Nine Months Ended September 30, 2021			
Reported (GAAP)	\$ 7,440	\$ 13,622	\$ 21,062
Acquisitions	-	(228)	(228)
Currency	18	(578)	(560)
Organic (Non-GAAP)	\$ 7,458	\$ 12,816	\$ 20,274
For the Nine Months Ended September 30, 2020			
Reported (GAAP)	\$ 6,623	\$ 12,660	\$ 19,283
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 6,623	\$ 12,660	\$ 19,283
% Change			
Reported (GAAP)	12.3 %	7.6 %	9.2 %
Divestitures	- pp	- pp	- pp
Acquisitions	-	(1.9)	(1.2)
Currency	0.3	(4.6)	(2.9)
Organic (Non-GAAP)	12.6 %	1.2 %	5.1 %
Vol/Mix	6.9 pp	0.3 pp	2.6 pp
Pricing	5.7	0.9	2.5

	Emerging Markets	Developed Markets	Mondelēz International
For the Nine Months Ended September 30, 2020			
Reported (GAAP)	\$ 6,623	\$ 12,660	\$ 19,283
Acquisition	-	(271)	(271)
Currency	582	42	624
Organic (Non-GAAP)	\$ 7,205	\$ 12,431	\$ 19,636
For the Nine Months Ended September 30, 2019			
Reported (GAAP)	\$ 7,137	\$ 11,818	\$ 18,955
Divestitures	(55)	-	(55)
Organic (Non-GAAP)	\$ 7,082	\$ 11,818	\$ 18,900
% Change			
Reported (GAAP)	(7.2)%	7.1 %	1.7 %
Divestitures	0.7 pp	- pp	0.3 pp
Acquisition	-	(2.3)	(1.4)
Currency	8.2	0.4	3.3
Organic (Non-GAAP)	1.7 %	5.2 %	3.9 %
Vol/Mix	(1.9)pp	4.2 pp	2.0 pp
Pricing	3.6	1.0	1.9

2 Year CAGR			
Reported (GAAP)	2.1 %	7.3 %	5.4 %
Organic (Non-GAAP)	7.0 %	3.2 %	4.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina
For the Three Months Ended September 30, 2021			
Reported (GAAP)	\$ 2,584	\$ 111	\$ 2,473
Currency	(16)	36	(52)
Organic (Non-GAAP)	\$ 2,568	\$ 147	\$ 2,421
For the Three Months Ended September 30, 2020			
Reported (GAAP)	\$ 2,289	\$ 78	\$ 2,211
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,289	\$ 78	\$ 2,211
% Change			
Reported (GAAP)	12.9 %	42.3 %	11.8 %
Divestitures	- pp	- pp	- pp
Currency	(0.7)	46.2	(2.3)
Organic (Non-GAAP)	12.2 %	88.5 %	9.5 %

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended September 30, 2021			
Reported (GAAP)	\$ 751	\$ 111	\$ 640
Currency	17	36	(19)
Organic (Non-GAAP)	\$ 768	\$ 147	\$ 621
For the Three Months Ended September 30, 2020			
Reported (GAAP)	\$ 610	\$ 78	\$ 532
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 610	\$ 78	\$ 532
% Change			
Reported (GAAP)	23.1 %	42.3 %	20.3 %
Divestitures	- pp	- pp	- pp
Currency	2.8	46.2	(3.6)
Organic (Non-GAAP)	25.9 %	88.5 %	16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Acquisitions	(445)	-	-	(445)	-	-	(445)
Currency	131	256	102	489	124	24	637
Organic (Non-GAAP)	<u>\$ 12,452</u>	<u>\$ 8,435</u>	<u>\$ 2,764</u>	<u>\$ 23,651</u>	<u>\$ 1,173</u>	<u>\$ 1,949</u>	<u>\$ 26,773</u>
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)
Organic (Non-GAAP)	<u>\$ 11,438</u>	<u>\$ 8,158</u>	<u>\$ 3,355</u>	<u>\$ 22,951</u>	<u>\$ 1,095</u>	<u>\$ 1,767</u>	<u>\$ 25,813</u>
% Change							
Reported (GAAP)	11.6%	0.3%	(20.7)%	2.9%	(4.2)%	5.7%	2.8%
Organic (Non-GAAP)	8.9%	3.4%	(17.6)%	3.0%	7.1%	10.3%	3.7%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)
Acquisitions	(88)	-	-	(88)	-	-	(88)
Currency	322	495	149	966	114	74	1,154
Organic (Non-GAAP)	<u>\$ 11,672</u>	<u>\$ 8,653</u>	<u>\$ 3,504</u>	<u>\$ 23,829</u>	<u>\$ 1,209</u>	<u>\$ 1,841</u>	<u>\$ 26,879</u>
For the Twelve Months Ended December 31, 2018							
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	-	-	-	-	(126)	(126)
Organic (Non-GAAP)	<u>\$ 11,185</u>	<u>\$ 8,177</u>	<u>\$ 3,491</u>	<u>\$ 22,853</u>	<u>\$ 1,184</u>	<u>\$ 1,775</u>	<u>\$ 25,812</u>
% Change							
Reported (GAAP)	2.3%	(0.2)%	(3.9)%	0.4%	(7.5)%	(4.2)%	(0.3)%
Organic (Non-GAAP)	4.4%	5.8%	0.4%	4.3%	2.1%	3.7%	4.1%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended September 30, 2021							
Reported (GAAP)	\$ 3,441	\$ 2,276	\$ 754	\$ 6,471	\$ 228	\$ 483	\$ 7,182
Acquisitions	(34)	(8)	-	(42)	(4)	(16)	(62)
Currency	(26)	(44)	(11)	(81)	3	(11)	(89)
Organic (Non-GAAP)	<u>\$ 3,381</u>	<u>\$ 2,224</u>	<u>\$ 743</u>	<u>\$ 6,348</u>	<u>\$ 227</u>	<u>\$ 456</u>	<u>\$ 7,031</u>
For the Three Months Ended September 30, 2020							
Reported (GAAP)	\$ 3,293	\$ 2,000	\$ 659	\$ 5,952	\$ 234	\$ 479	\$ 6,665
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	<u>\$ 3,293</u>	<u>\$ 2,000</u>	<u>\$ 659</u>	<u>\$ 5,952</u>	<u>\$ 234</u>	<u>\$ 479</u>	<u>\$ 6,665</u>
% Change							
Reported (GAAP)	4.5%	13.8%	14.4%	8.7%	(2.6)%	0.8%	7.8%
Organic (Non-GAAP)	2.7%	11.2%	12.7%	6.7%	(3.0)%	(4.8)%	5.5%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended September 30, 2020							
Reported (GAAP)	\$ 3,293	\$ 2,000	\$ 659	\$ 5,952	\$ 234	\$ 479	\$ 6,665
Acquisitions	(125)	-	-	(125)	-	-	(125)
Currency	8	31	23	62	31	(1)	92
Organic (Non-GAAP)	<u>\$ 3,176</u>	<u>\$ 2,031</u>	<u>\$ 682</u>	<u>\$ 5,889</u>	<u>\$ 265</u>	<u>\$ 478</u>	<u>\$ 6,632</u>
For the Three Months Ended September 30, 2019							
Reported (GAAP)	\$ 2,947	\$ 1,928	\$ 838	\$ 5,713	\$ 217	\$ 425	\$ 6,355
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	<u>\$ 2,947</u>	<u>\$ 1,928</u>	<u>\$ 838</u>	<u>\$ 5,713</u>	<u>\$ 217</u>	<u>\$ 425</u>	<u>\$ 6,355</u>
% Change							
Reported (GAAP)	11.7%	3.7%	(21.4)%	4.2%	7.8%	12.7%	4.9%
Organic (Non-GAAP)	7.8%	5.3%	(18.6)%	3.1%	22.1%	12.5%	4.4%

2 Year CAGR

Reported (GAAP)	8.0%	8.6%	(5.2)%	6.4%	2.5%	6.6%	6.3%
Organic (Non-GAAP)	5.2%	8.2%	(4.2)%	4.9%	8.8%	3.5%	4.9%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Nine Months Ended September 30, 2021							
Reported (GAAP)	\$ 10,066	\$ 6,606	\$ 2,118	\$ 18,790	\$ 790	\$ 1,482	\$ 21,062
Acquisitions	(169)	(22)	-	(191)	(9)	(28)	(228)
Currency	(189)	(270)	(37)	(496)	15	(79)	(560)
Organic (Non-GAAP)	<u>\$ 9,708</u>	<u>\$ 6,314</u>	<u>\$ 2,081</u>	<u>\$ 18,103</u>	<u>\$ 796</u>	<u>\$ 1,375</u>	<u>\$ 20,274</u>
For the Nine Months Ended September 30, 2020							
Reported (GAAP)	\$ 9,429	\$ 5,676	\$ 1,975	\$ 17,080	\$ 799	\$ 1,404	\$ 19,283
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	<u>\$ 9,429</u>	<u>\$ 5,676</u>	<u>\$ 1,975</u>	<u>\$ 17,080</u>	<u>\$ 799</u>	<u>\$ 1,404</u>	<u>\$ 19,283</u>
% Change							
Reported (GAAP)	6.8%	16.4%	7.2%	10.0%	(1.1)%	5.6%	9.2%
Organic (Non-GAAP)	3.0%	11.2%	5.4%	6.0%	(0.4)%	(2.1)%	5.1%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Nine Months Ended September 30, 2020							
Reported (GAAP)	\$ 9,429	\$ 5,676	\$ 1,975	\$ 17,080	\$ 799	\$ 1,404	\$ 19,283
Acquisitions	(271)	-	-	(271)	-	-	(271)
Currency	149	253	85	487	96	41	624
Organic (Non-GAAP)	<u>\$ 9,307</u>	<u>\$ 5,929</u>	<u>\$ 2,060</u>	<u>\$ 17,296</u>	<u>\$ 895</u>	<u>\$ 1,445</u>	<u>\$ 19,636</u>
For the Nine Months Ended September 30, 2019							
Reported (GAAP)	\$ 8,493	\$ 5,777	\$ 2,498	\$ 16,768	\$ 835	\$ 1,352	\$ 18,955
Divestitures	-	-	-	-	-	(55)	(55)
Organic (Non-GAAP)	<u>\$ 8,493</u>	<u>\$ 5,777</u>	<u>\$ 2,498</u>	<u>\$ 16,768</u>	<u>\$ 835</u>	<u>\$ 1,297</u>	<u>\$ 18,900</u>
% Change							
Reported (GAAP)	11.0%	(1.7)%	(20.9)%	1.9%	(4.3)%	3.8%	1.7%
Organic (Non-GAAP)	9.6%	2.6%	(17.5)%	3.1%	7.2%	11.4%	3.9%

2 Year CAGR

Reported (GAAP)	8.9 %	7.0 %	(7.9)%	5.9 %	(2.7)%	4.7 %	5.4 %
Organic (Non-GAAP)	6.2 %	6.8 %	(6.8)%	4.5 %	3.3 %	4.4 %	4.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2021									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 751	\$ 1,629	\$ 2,714	\$ 2,088	\$ -	\$ -	\$ -	\$ -	\$ 7,182
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 751	\$ 1,629	\$ 2,714	\$ 2,088	\$ -	\$ -	\$ -	\$ -	\$ 7,182
Operating Income									
Reported (GAAP)	\$ 91	\$ 267	\$ 508	\$ 363	\$ 132	\$ (35)	\$ (32)	\$ -	\$ 1,294
Simplify to Grow Program	1	3	8	108	-	7	-	-	127
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(132)	-	-	-	(132)
Acquisition integration costs and contingent consideration rev	-	-	6	(62)	-	(1)	-	-	(57)
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
Impact from pension participation changes	-	-	2	-	-	-	-	-	2
Adjusted (Non-GAAP)	\$ 94	\$ 270	\$ 524	\$ 409	\$ -	\$ (29)	\$ (32)	\$ -	\$ 1,236
Currency	5	(8)	(12)	(1)	-	(4)	1	-	(19)
Adjusted @ Constant FX (Non-GAAP)	\$ 99	\$ 262	\$ 512	\$ 408	\$ -	\$ (33)	\$ (31)	\$ -	\$ 1,217
% Change - Reported (GAAP)	18.2 %	27.1 %	17.6 %	(6.2)%	n/m	47.0 %	36.0 %	n/m	14.0 %
% Change - Adjusted (Non-GAAP)	8.0 %	11.1 %	6.9 %	(9.5)%	n/m	49.1 %	36.0 %	n/m	6.1 %
% Change - Adjusted @ Constant FX (Non-GAAP)	13.8 %	7.8 %	4.5 %	(9.7)%	n/m	42.1 %	38.0 %	n/m	4.5 %
Operating Income Margin									
Reported %	12.1 %	16.4 %	18.7 %	17.4 %	-	-	-	-	18.0 %
Reported pp change	(0.5)pp	2.1 pp	1.6 pp	(1.4)pp	-	-	-	-	1.0 pp
Adjusted %	12.5 %	16.6 %	19.3 %	19.6 %	-	-	-	-	17.2 %
Adjusted pp change	(1.8)pp	0.1 pp	(0.1)pp	(2.4)pp	-	-	-	-	(0.3)pp
For the Three Months Ended September 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ -	\$ -	\$ -	\$ -	\$ 6,665
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ -	\$ -	\$ -	\$ -	\$ 6,665
Operating Income									
Reported (GAAP)	\$ 77	\$ 210	\$ 432	\$ 387	\$ 145	\$ (66)	\$ (50)	\$ -	\$ 1,135
Simplify to Grow Program	5	27	55	18	-	9	-	-	114
Intangible asset impairment charges	3	-	3	47	-	1	-	-	54
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(145)	-	-	-	(145)
Divestiture-related costs	-	6	-	-	-	-	-	-	6
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 87	\$ 243	\$ 490	\$ 452	\$ -	\$ (57)	\$ (50)	\$ -	\$ 1,165
Operating Income Margin									
Reported %	12.6 %	14.3 %	17.1 %	18.8 %	-	-	-	-	17.0 %
Adjusted %	14.3 %	16.5 %	19.4 %	22.0 %	-	-	-	-	17.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Nine Months Ended September 30, 2021									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 2,089	\$ 4,826	\$ 8,035	\$ 6,112	\$ -	\$ -	\$ -	\$ -	\$ 21,062
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 2,089	\$ 4,826	\$ 8,035	\$ 6,112	\$ -	\$ -	\$ -	\$ -	\$ 21,062
Operating Income									
Reported (GAAP)	\$ 221	\$ 842	\$ 1,478	\$ 932	\$ 270	\$ (177)	\$ (102)	\$ (15)	\$ 3,449
Simplify to Grow Program	11	(11)	34	328	-	19	-	-	381
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(270)	-	-	-	(270)
Acquisition integration costs and contingent consideration rev	-	-	6	(60)	-	-	-	-	(54)
Acquisition-related costs	-	-	-	-	-	-	-	24	24
Gain on acquisition	-	-	-	-	-	-	-	(9)	(9)
Remeasurement of net monetary position	10	-	-	-	-	-	-	-	10
Impact from pension participation changes	-	-	47	-	-	-	-	-	47
Impact from resolution of tax matters	(5)	-	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 237	\$ 831	\$ 1,565	\$ 1,232	\$ -	\$ (158)	\$ (102)	\$ -	\$ 3,605
Currency	19	(51)	(100)	(8)	-	6	-	-	(130)
Adjusted @ Constant FX (Non-GAAP)	\$ 256	\$ 780	\$ 1,465	\$ 1,224	\$ -	\$ (152)	\$ (98)	\$ -	\$ 3,475
% Change - Reported (GAAP)	48.3 %	36.9 %	23.1 %	(21.8)%	n/m	30.0 %	28.7 %	n/m	27.6 %
% Change - Adjusted (Non-GAAP)	24.7 %	25.7 %	16.3 %	(6.4)%	n/m	(0.6)%	28.7 %	n/m	12.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	34.7 %	18.0 %	8.8 %	(7.0)%	n/m	3.2 %	31.5 %	n/m	8.2 %
Operating Income Margin									
Reported %	10.6 %	17.4 %	18.4 %	15.2 %					16.4 %
Reported pp change	2.5 pp	2.8 pp	1.8 pp	24.7pp					2.4 pp
Adjusted %	11.3 %	17.2 %	19.5 %	20.2 %					17.1 %
Adjusted pp change	1.0 pp	1.5 pp	0.9 pp	(1.8)pp					0.4 pp

For the Nine Months Ended September 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,847	\$ 4,209	\$ 7,248	\$ 5,979	\$ -	\$ -	\$ -	\$ -	\$ 19,283
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,847	\$ 4,209	\$ 7,248	\$ 5,979	\$ -	\$ -	\$ -	\$ -	\$ 19,283
Operating Income									
Reported (GAAP)	\$ 149	\$ 615	\$ 1,201	\$ 1,192	\$ (42)	\$ (253)	\$ (143)	\$ (15)	\$ 2,704
Simplify to Grow Program	31	37	92	39	-	49	-	-	248
Intangible asset impairment charges	3	5	53	83	-	-	-	-	144
Mark-to-market (gains)/losses from derivatives	-	-	-	-	42	-	-	-	42
Acquisition integration costs and contingent consideration rev	-	-	-	2	-	-	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	15	15
Divestiture-related costs	-	4	-	-	-	-	-	-	4
Costs associated with JDE Peet's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	7	-	-	-	-	-	-	-	7
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 190	\$ 661	\$ 1,346	\$ 1,316	\$ -	\$ (157)	\$ (143)	\$ -	\$ 3,213
Operating Income Margin									
Reported %	8.1 %	14.6 %	16.6 %	19.9 %					14.0 %
Adjusted %	10.3 %	15.7 %	18.6 %	22.0 %					16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended		<u>\$ Change</u>	<u>% Change</u>
	September 30,			
	<u>2021</u>	<u>2020</u>		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.89	\$ 0.78	\$ 0.11	14.1 %
Simplify to Grow Program	0.06	0.06	-	
Intangible asset impairment charges	-	0.03	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.08)	(0.08)	-	
Acquisition integration costs and contingent consideration revisions	(0.03)	-	(0.03)	
Net earnings from divestitures	-	(0.01)	0.01	
Initial impacts from enacted tax law changes	-	0.02	(0.02)	
Gain on equity method investment transactions	(0.13)	(0.19)	0.06	
Equity method investee items	-	0.03	(0.03)	
Adjusted EPS (Non-GAAP)	\$ 0.71	\$ 0.64	\$ 0.07	10.9 %
Impact of favorable currency	(0.01)	-	(0.01)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.70	\$ 0.64	\$ 0.06	9.4 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.02	
Impact from acquisitions			0.01	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			-	
Change in equity method investment net earnings			-	
Change in income taxes			0.01	
Change in shares outstanding			0.02	
			<u>\$ 0.06</u>	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended			
	September 30,			
	2021	2020	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.33	\$ 1.66	\$ 0.67	40.4 %
Simplify to Grow Program	0.20	0.14	0.06	
Intangible asset impairment charges	0.02	0.08	(0.06)	
Mark-to-market (gains)/losses from derivatives	(0.16)	0.03	(0.19)	
Acquisition integration costs and contingent consideration revisions	(0.03)	-	(0.03)	
Acquisition-related costs	0.01	0.01	-	
Net earnings from divestitures	(0.01)	(0.04)	0.03	
Costs associated with JDE Peet's transaction	-	0.21	(0.21)	
Remeasurement of net monetary position	0.01	-	0.01	
Impact from pension participation changes	0.02	0.01	0.01	
Loss related to interest rate swaps	-	0.05	(0.05)	
Loss on debt extinguishment and related expenses	0.07	-	0.07	
Initial impacts from enacted tax law changes	0.07	0.02	0.05	
Gain on equity method investment transactions	(0.40)	(0.31)	(0.09)	
Equity method investee items	0.04	0.05	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 2.17	\$ 1.91	\$ 0.26	13.6 %
Impact of favorable currency	(0.09)	-	(0.09)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.08	\$ 1.91	\$ 0.17	8.9 %
Adjusted EPS @ Constant FX - Key Drivers				
Increase in operations			\$ 0.14	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			0.02	
Change in equity method investment net earnings			0.02	
Change in income taxes			(0.05)	
Change in shares outstanding			0.04	
			\$ 0.17	

GAAP TO NON-GAAP RECONCILIATIONS

Reported to Adjusted Interest Expense

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

	Mondelēz International		
<u>For the Twelve Months Ended December.</u>	<u>2014</u>	<u>2020</u>	<u>% Change</u>
Reported (GAAP)	\$ 688	\$ 608	(11.6)%
Mark-to-market gain from derivatives	-	3	
Income associated with the JDE coffee transactions	628	-	
Impact from pension participation changes	-	(11)	
Impact from resolution of tax matters	-	28	
Loss related to interest rate swaps	-	(103)	
Loss on debt extinguishment and related expenses	(495)	(185)	
Adjusted (Non-GAAP)	\$ 821	\$ 340	(58.6)%