

Mondelēz
International
SNACKING MADE RIGHT

INTRODUCTION TO MONDELĒZ INTERNATIONAL FOR INVESTORS

April 2024



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 2023 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported,” “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 2023 on our investor website at www.mondelezinternational.com/investors.

INTRODUCTION TO MONDELĒZ INTERNATIONAL FOR INVESTORS

1

Snacking leader with clear competitive advantages

2

Strategy progress & long-term algorithm

3

Capital allocation priorities

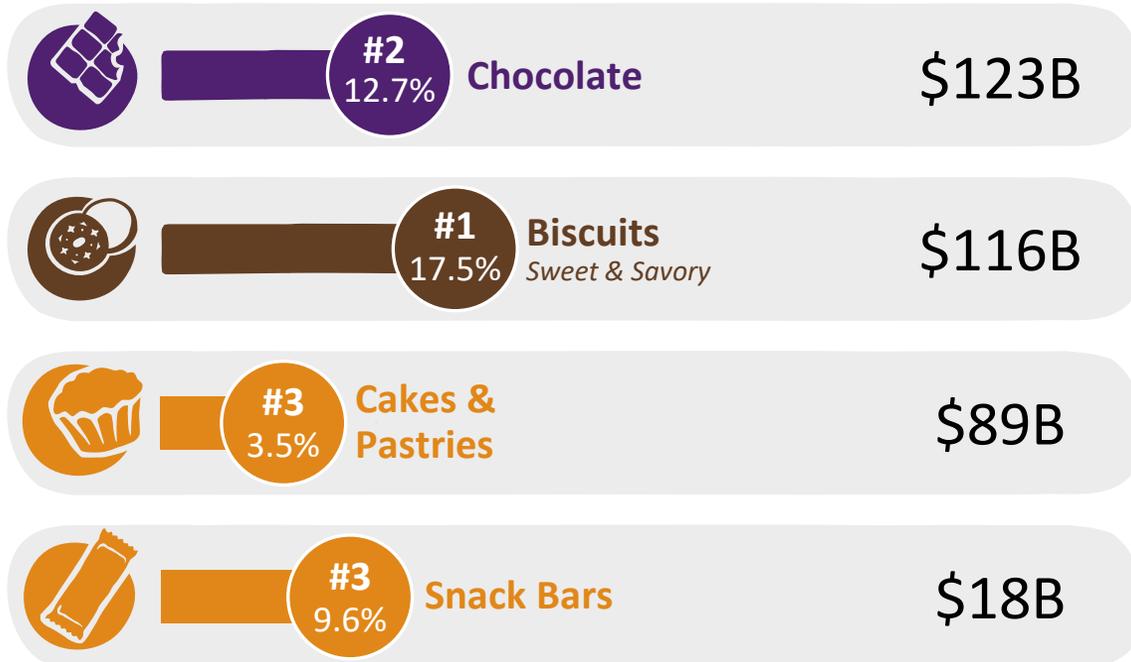


LEADER IN ATTRACTIVE AND RESILIENT CATEGORIES

Strong Positions in our Core Snacks Categories, Significant Headroom

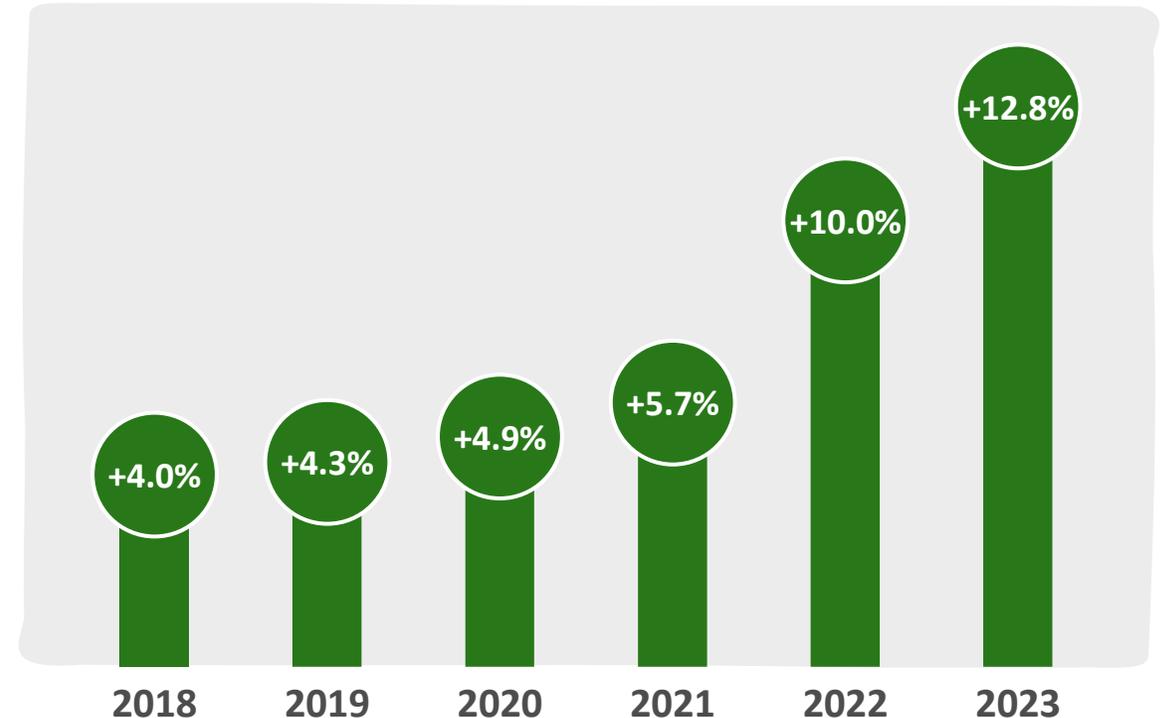
MDLZ Global Position & Share¹

Market Size¹



Core Snacks Categories have Accelerated

Growth of MDLZ Core Snacks Categories²



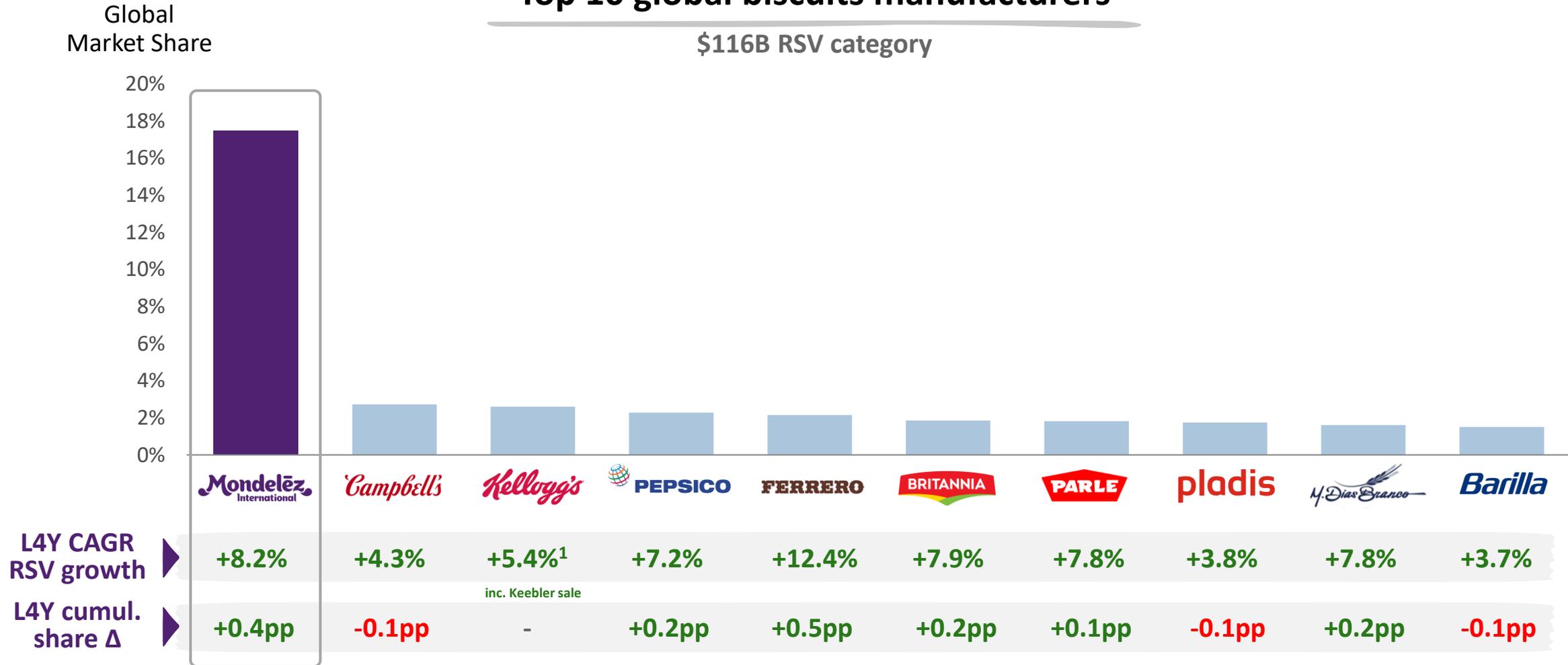
1. Source: Euromonitor 2023

2. Source Nielsen Global Data 2023, 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 data collection issues.

CLEAR LEADER IN GLOBAL BISCUIT CATEGORY

Top 10 global biscuits manufacturers

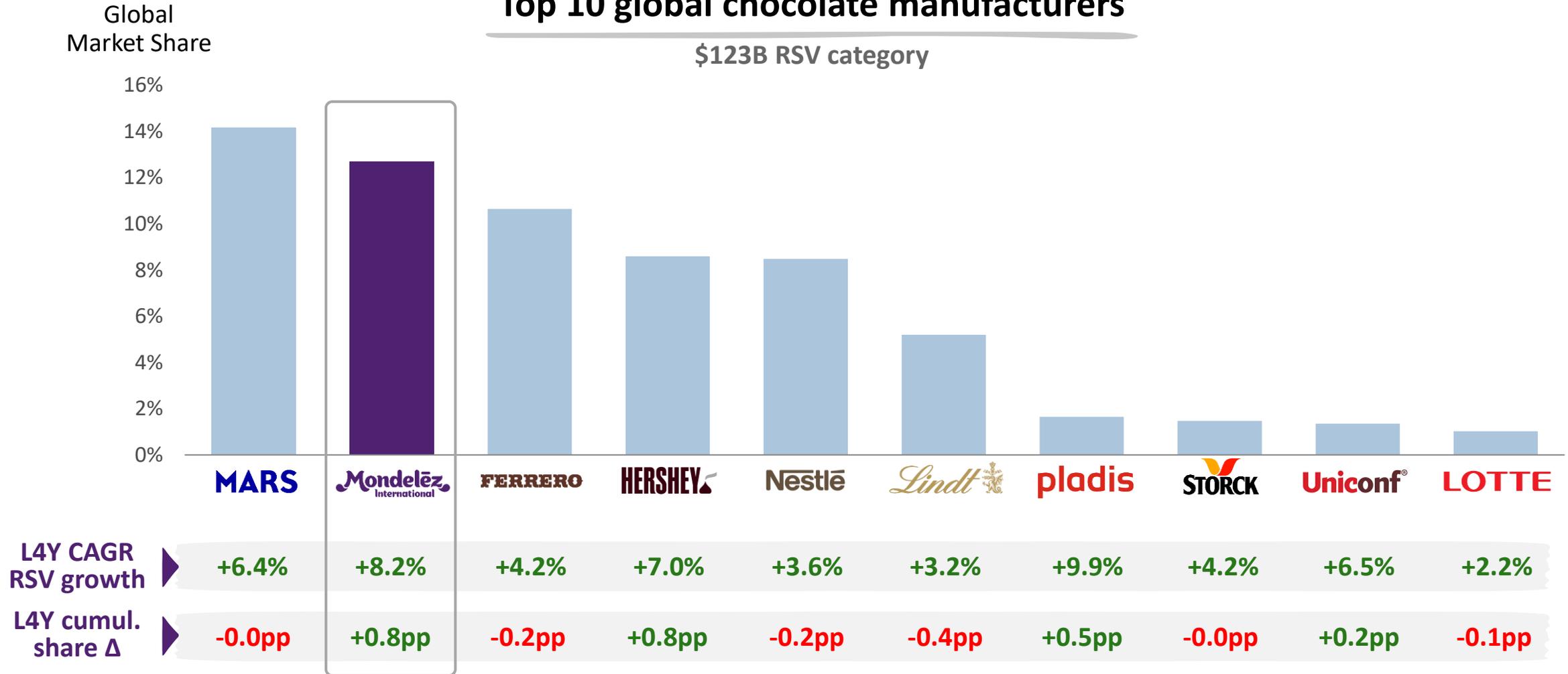
\$116B RSV category



ON TRACK TO REACH #1 POSITION IN ATTRACTIVE & RESILIENT CATEGORY

Top 10 global chocolate manufacturers

\$123B RSV category



SNACKING CONTINUES TO GROW - PLAYS TO OUR STRENGTHS

it's growing

88%

of consumers
snack daily¹

94%

of Gen Z and
Millennials¹

it's durable

66%

more conscious of
prices, but still
prioritize snacks¹

it's brand focussed

76%

report longtime
loyalty to specific
snacks or brands¹

84%

in North
America¹

it's mindful

67%

look for snacks
that are portion
controlled¹

+5%

from 2022¹



1. State of Snacking, 2023, Mondelez International & The Harris Poll.

VERY STRONG POSITIONS AND BEST PORTFOLIO TO WIN

Iconic
\$1B+
Brands¹



Leading
"Taste
of Nation"
Local
Jewels



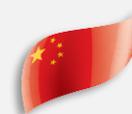
Biscuits, Protein/Energy
Snack Bars



Biscuits, Cakes & Pastries



Chocolate



Biscuits



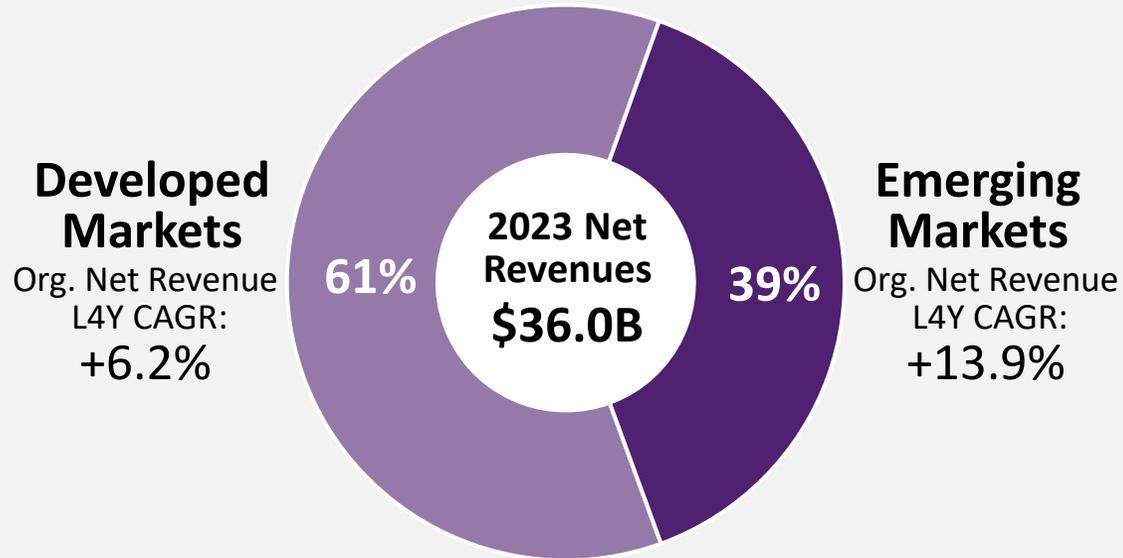
Chocolate

#1

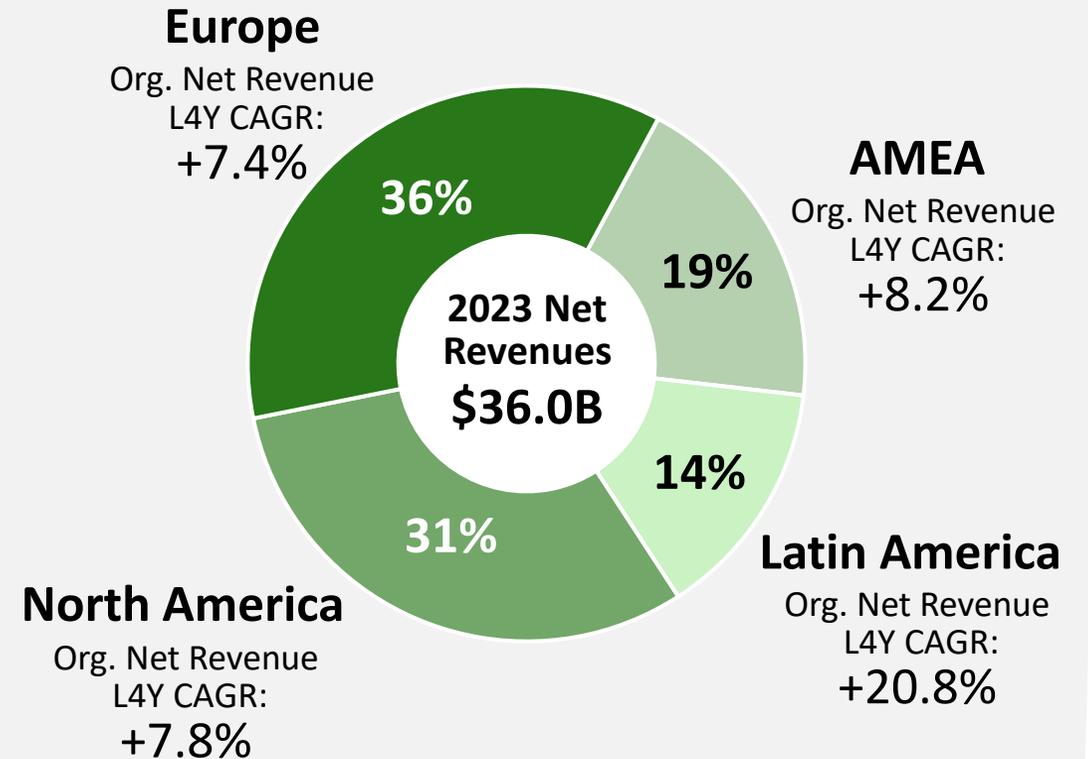
in Key Snacks
Markets¹

ATTRACTIVE EXPOSURE TO HIGH-GROWTH EMERGING MARKETS; ROBUST DEVELOPED MARKETS DRIVEN BY STRONG BRANDS

Emerging Markets Growing Double Digits



All Regions Growing Above Algorithm



MAKING STRONG PROGRESS ON SUSTAINABILITY GOALS

Lead Where We
Matter Most



Help Drive Change Where the
World Needs it Most



Ingredients

Cocoa & Wheat



Social

Human Rights



Climate

CO₂ Emissions



Packaging

Waste

AT THE SAME TIME SOLID PROGRESS VS OUR SNACKING MADE RIGHT GOALS

		2023 Progress ¹	2025 Goals ¹
Ingredients 	<ul style="list-style-type: none"> Cocoa volume sourced via Cocoa Life 	~85% 	100%
	<ul style="list-style-type: none"> Palm Oil volume RSPO³ certification 	~100% 	100%
Social 	<ul style="list-style-type: none"> Child Labor Monitoring & Remediation Systems (CLMRS) in Cocoa Life communities in West Africa 	~>75% 	100%
Climate 	<ul style="list-style-type: none"> CO_{2e} Emissions reduction from scope 1&2 (vs 2018) 	~-30% 	Net Zero by 2050 ²
	<ul style="list-style-type: none"> Reduction in food waste in manufacturing (vs 2018) 	~-27% 	-15%
	<ul style="list-style-type: none"> Reduction in water usage in priority sites (vs 2018) 	~-15% 	-10%
Packaging 	<ul style="list-style-type: none"> Packaging designed to be recyclable 	~96% ³ 	100%

1. Additional detail about our ESG goals and progress against our goals can be found in our 2022 Snacking Made Right report under “Our ESG Progress” and “About Our ESG Goals” on pages 10-11 and 78. The 2023 progress is preliminary estimated information, subject to change; final 2023 information will be published in our Snacking Made Right report in Q2 2024

2. 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

3. Indicator covers Nov '22 to Oct '23 period

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

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Capital allocation priorities



SUCCESSFUL REPOSITIONING OF THE BUSINESS HAS DRIVEN GROWTH

FROM

TO



Financial Focus

Cost reduction,
percentage margins



**Volume-driven profitable growth
funding reinvestment**



Brands & Portfolio

Power Brands across choc,
biscuits, gum, candy, cheese



**Chocolate & biscuits focus,
leveraging M&A**



Commercial Org.

Centralized to control cost,
opaque geo/category matrix



**Local-first approach, consumer
focused, clear accountability**



Key Capabilities

Transformation management,
cost control



**Marketing & sales excellence,
growth mindset**



Incentives

Regional level, limited focus
on growth metrics



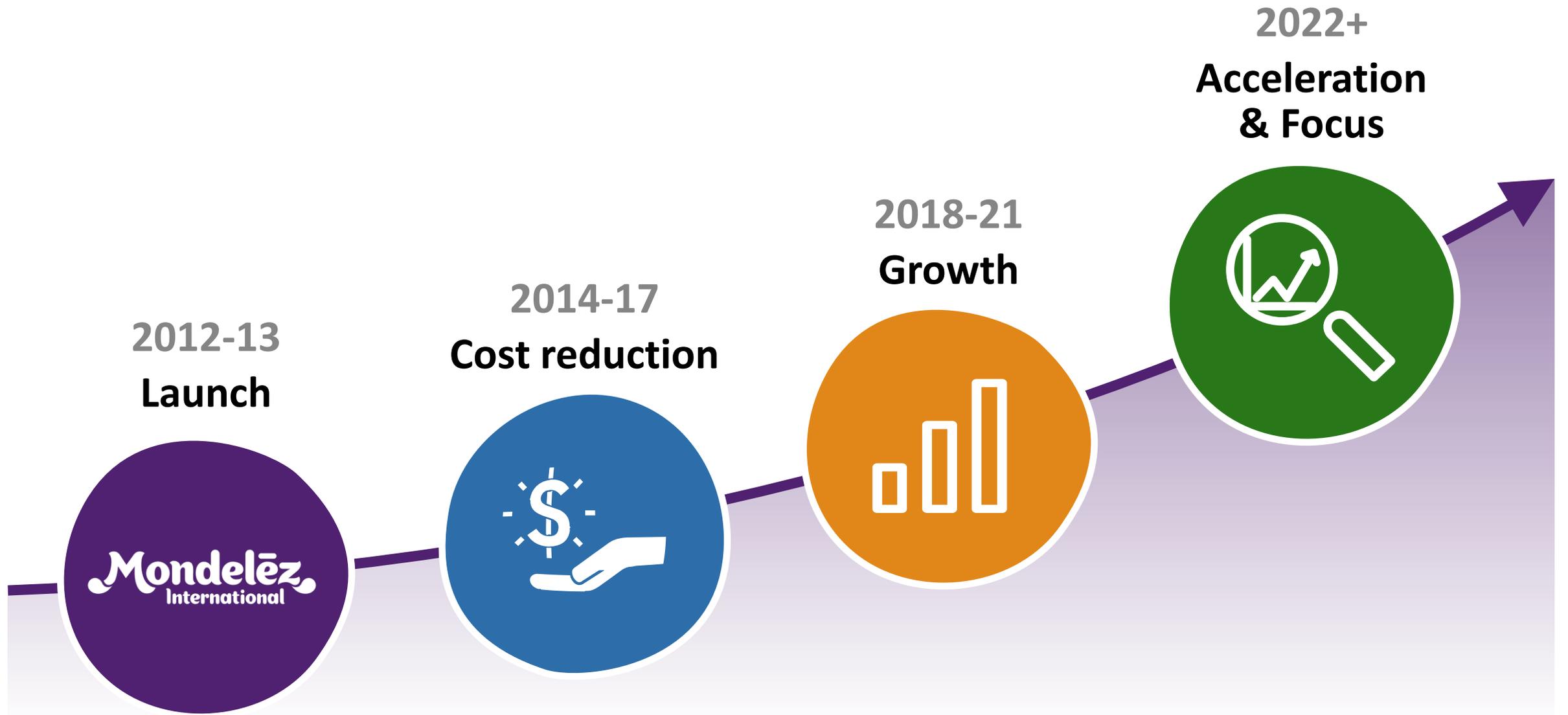
**BU level, growth-focused metrics
aligned to strategy**

CONSISTENT DELIVERY AGAINST LT ALGO SINCE 2018 STRATEGY LAUNCH

Key Performance Metric	2018-2023 ¹	Consistent with LT Algo
Volume Growth ²	+2.4%	✓
Organic Net Revenue Growth	+8.1%	✓
Adjusted Gross Profit Growth ³	+8.5%	✓
A&C Change in Spend ³	+10.9%	✓
Adjusted EPS Growth ³	+11.8%	✓
Free Cash Flow	\$3.2B ⁴	✓



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**

HOW WE BELIEVE WE CAN ACHIEVE AN ENHANCED LONG-TERM ALGORITHM

1

Accelerating & increasing focus on the core of chocolate & biscuits

2

Filling geographic white spaces

3

Expanding presence in high growth channels

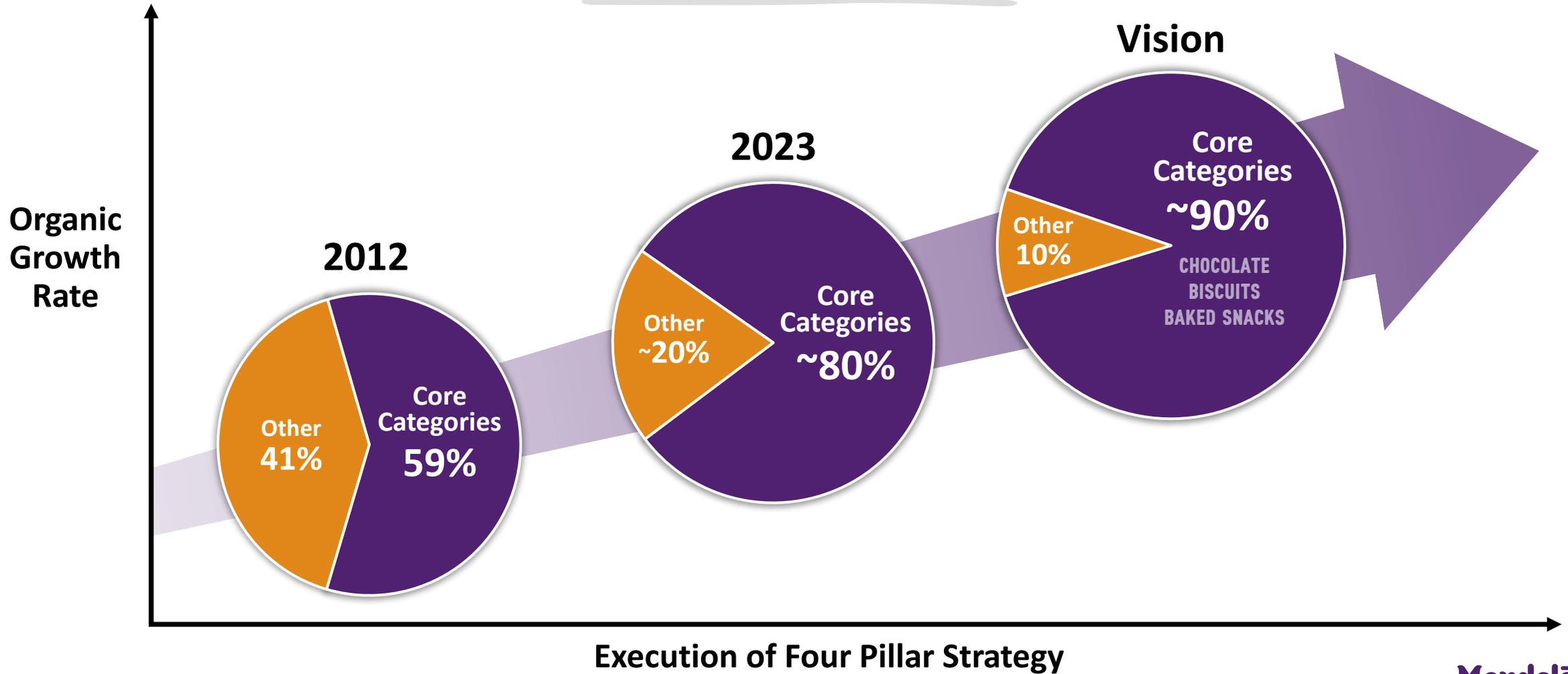
4

Increasing presence in under-represented segments & price tiers

Sustain & accelerate LT profitable growth

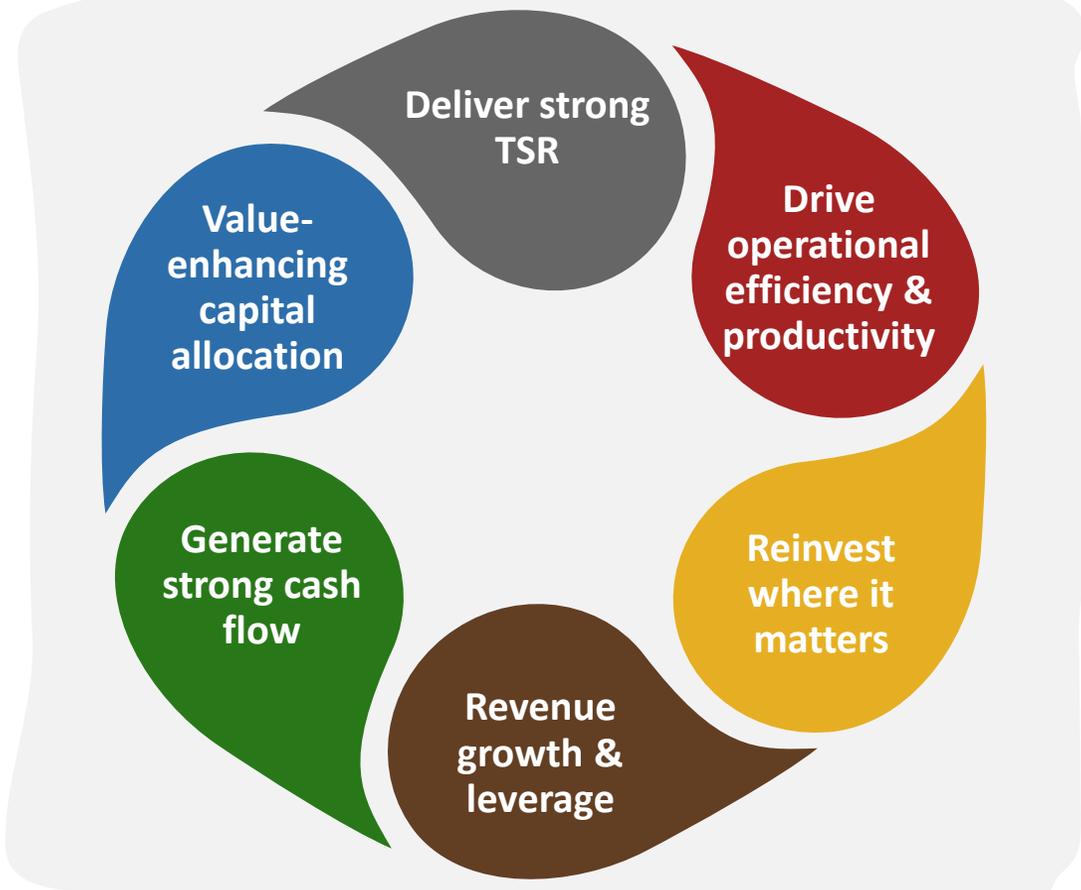
SUCCESSFUL REPOSITIONING DRIVING ACCELERATED GROWTH

Net revenues by category



WE ARE CONFIDENT IN DELIVERING SUSTAINABLE EARNINGS GROWTH

Sustainable growth model



Desired outcomes

- Strong resilient, categories
- Share gains
- Strong reinvestment and flow through to OI/EPS
- Targeting 100% NI to FCF conversion
- Dividend growth > Adj. EPS
- Double-digit TSR

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CAPITAL ALLOCATION PRIORITIES SUPPORT GROWTH ALGORITHM

Invest to drive top-tier growth

- Advertising Consumer
- Digital
- Route to market
- Capabilities



M&A

- High-growth platforms & capabilities
- Adjacencies
- Announced the sale of developed market gum



Shareholder Return

- Target dividend growth > Adj. EPS growth
- Balance repurchase flexibility with M&A needs



Maintain strong balance sheet

- Maintain solid IG rating & tier 2 CP access
- Vast majority of debt fixed at attractive rates
- Flexibility for opportunistic acquisitions



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

Executing Playbook

9
Acquisitions
completed since
2018

>\$2.8B
annual net
revenue
added

+HSD
annual
growth rate

Gum
DM¹
\$1.4B in
proceeds



TARGETED ACQUISITIONS STRENGTHEN PORTFOLIO & FILL KEY GAPS

		Strategic Growth Driver			
Acquisition		Well-Being	Premium	Core White Space ¹	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			✓		

ATTRACTIVE, SUSTAINABLE AND VALUE ENHANCING CAPITAL RETURN

Double-Digit Dividend Growth

10.3%
CAGR past
5 years

+DD increase 8 of past 9 years

Opportunistic Share Repurchase

13%
Reduction
in share
count¹

\$10B+ returned since 2018

Strong TSR

+15.1%
5 years
annualized²

+6.3pp vs. Peer Median^{2,3}

Cumulative capital return of **\$21.1B** via share repurchase & dividends (2018-23)

1. Percentage based only on the amount of shares repurchased by the company under Board of Directors approved share repurchase programs during 2018 to 2023

2. Represents 5-year annualized basis ending 2023

3. Represents proxy performance peer group for year ended 2023

POSITIONED FOR CONTINUED ACCELERATION & VALUE CREATION



- 1** Proven track record of results 
- 2** Strong, growing & durable portfolio 
- 3** Superior brands & advantaged footprint 
- 4** Investing in brands, capabilities & talent 
- 5** Portfolio reshaping / M&A firepower 

Mondelez
International

SNACKING MADE RIGHT

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International

	Developed Markets					Emerging Markets				
	2020	2021	2022	2023	4 Year CAGR	2020	2021	2022	2023	4 Year CAGR
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 17,484	\$ 18,588	\$ 19,312	\$ 22,005		\$ 9,097	\$ 10,132	\$ 12,184	\$ 14,011	
Divestitures	(446)	(486)	(471)	(479)		(36)	(47)	(27)	(5)	
Short-term distributor agreements	-	-	-	(20)		-	-	-	(2)	
Acquisitions	(445)	(254)	(620)	(529)		-	-	(596)	(507)	
Currency	(109)	(528)	1,139	(42)		739	64	743	1,138	
Organic (Non-GAAP)	\$ 16,484	\$ 17,320	\$ 19,360	\$ 20,935		\$ 9,800	\$ 10,149	\$ 12,304	\$ 14,635	
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 16,193	\$ 17,484	\$ 18,588	\$ 19,312		\$ 9,675	\$ 9,097	\$ 10,132	\$ 12,184	
Divestitures	(572)	(446)	(486)	(471)		(95)	(36)	(47)	(27)	
Organic (Non-GAAP)	\$ 15,621	\$ 17,038	\$ 18,102	\$ 18,841		\$ 9,580	\$ 9,061	\$ 10,085	\$ 12,157	
% Change - Reported (GAAP)	8.0 %	6.3 %	3.9 %	13.9 %	8.0 %	(6.0)%	11.4 %	20.3 %	15.0 %	9.7 %
% Change - Organic (Non-GAAP)	5.5 %	1.7 %	6.9 %	11.1 %	6.2 %	2.3 %	12.0 %	22.0 %	20.4 %	13.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

	Latin America	AMEA	Europe	North America
For the Twelve Months Ended December 31, 2023				
Reported (GAAP)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078
Divestitures	-	-	(174)	(310)
Short-term distributor agreements	-	-	(22)	-
Acquisitions	(507)	-	-	(529)
Currency	363	486	216	31
Organic (Non-GAAP)	\$ 4,862	\$ 7,561	\$ 12,877	\$ 10,270
For the Twelve Months Ended December 31, 2022				
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680
Divestitures	(22)	-	(178)	(298)
Organic (Non-GAAP)	\$ 3,607	\$ 6,767	\$ 11,242	\$ 9,382
% Change - Reported (GAAP)	37.9 %	4.6 %	12.6 %	14.4 %
% Change - Organic (Non-GAAP)	34.8 %	11.7 %	14.5 %	9.5 %
For the Twelve Months Ended December 31, 2021				
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680
Divestitures	(22)	-	(178)	(298)
Acquisitions	(98)	(15)	(707)	(396)
Currency	123	483	1,241	35
Organic (Non-GAAP)	\$ 3,632	\$ 7,235	\$ 11,776	\$ 9,021
For the Twelve Months Ended December 31, 2021				
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302
Divestitures	(43)	(35)	(179)	(276)
Organic (Non-GAAP)	\$ 2,754	\$ 6,430	\$ 10,977	\$ 8,026
% Change - Reported (GAAP)	29.7 %	4.7 %	2.4 %	16.6 %
% Change - Organic (Non-GAAP)	31.9 %	12.5 %	7.3 %	12.4 %
For the Twelve Months Ended December 31, 2020				
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302
Divestitures	(43)	(35)	(179)	(276)
Acquisitions	-	(47)	(63)	(144)
Currency	176	(222)	(370)	(48)
Organic (Non-GAAP)	\$ 2,930	\$ 6,161	\$ 10,544	\$ 7,834
For the Twelve Months Ended December 31, 2020				
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157
Divestitures	(32)	-	(180)	(270)
Organic (Non-GAAP)	\$ 2,445	\$ 5,740	\$ 10,027	\$ 7,887
% Change - Reported (GAAP)	12.9 %	12.6 %	9.3 %	1.8 %
% Change - Organic (Non-GAAP)	19.8 %	7.3 %	5.2 %	(0.7)%
For the Twelve Months Ended December 31, 2020				
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157
Divestitures	(32)	-	(180)	(270)
Acquisitions	-	-	-	(445)
Currency	536	70	17	7
Organic (Non-GAAP)	\$ 2,981	\$ 5,810	\$ 10,044	\$ 7,449
For the Twelve Months Ended December 31, 2019				
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108
Divestitures	(36)	(55)	(221)	(355)
Organic (Non-GAAP)	\$ 2,982	\$ 5,715	\$ 9,751	\$ 6,753
% Change - Reported (GAAP)	(17.9)%	(0.5)%	2.4 %	14.8 %
% Change - Organic (Non-GAAP)	0.0 %	1.7 %	3.0 %	10.3 %
4 Year CAGR				
% Change - Reported (GAAP)	13.5 %	5.2 %	6.6 %	11.7 %
% Change - Organic (Non-GAAP)	20.8 %	8.2 %	7.4 %	7.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International					
	2019	2020	2021	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016	
Divestitures	(667)	(482)	(533)	(498)	(484)	
Short-term distributor agreements	-	-	-	-	(22)	
Acquisitions	(88)	(445)	(254)	(1,216)	(1,036)	
Currency	1,114	630	(464)	1,882	1,096	
Organic (Non-GAAP)	\$ 26,227	\$ 26,284	\$ 27,469	\$ 31,664	\$ 35,570	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	
Divestitures	(805)	(667)	(482)	(533)	(498)	
Organic (Non-GAAP)	\$ 25,133	\$ 25,201	\$ 26,099	\$ 28,187	\$ 30,998	
% Change - Reported (GAAP)	(0.3)%	2.8 %	8.0 %	9.7 %	14.4 %	6.8 %
% Change - Organic (Non-GAAP)	4.4 %	4.3 %	5.2 %	12.3 %	14.7 %	8.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

	Mondelēz International					5 Year CAGR
	2019	2020	2021	2022	2023	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 10,337	\$ 10,446	\$ 11,254	\$ 11,312	\$ 13,764	
Simplify to Grow Program	101	90	114	45	9	
Mark-to-market (gains)/losses from derivatives	(92)	(16)	(279)	324	(185)	
Acquisition integration costs and contingent consideration adjustments	-	1	1	6	25	
Inventory step-up	-	-	-	25	-	
Acquisition-related costs	-	-	-	72	-	
Divestiture-related costs	1	-	-	3	-	
Operating results from divestitures	(330)	(218)	(238)	(251)	(274)	
Operating results from short-term distributor agreements	-	-	-	-	(5)	
2017 Malware incident recoveries, net	-	-	-	(25)	-	
Incremental costs due to war in Ukraine	-	-	-	36	-	
Impact from pension participation changes	-	-	20	(1)	-	
Rounding	-	-	1	-	-	
Adjusted (Non-GAAP)	\$ 10,017	\$ 10,303	\$ 10,873	\$ 11,546	\$ 13,334	
Currency	437	181	(209)	653	383	
Adjusted @ Constant FX (Non-GAAP)	\$ 10,454	\$ 10,484	\$ 10,664	\$ 12,199	\$ 13,717	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 10,352	\$ 10,337	\$ 10,446	\$ 11,254	\$ 11,312	
Simplify to Grow Program	189	101	90	114	45	
Mark-to-market (gains)/losses from derivatives	(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	1	1	-	-	3	
Operating results from divestitures	(382)	(330)	(218)	(238)	(251)	
2017 Malware incident recoveries, net	-	-	-	-	(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	-	
Adjusted (Non-GAAP)	\$ 10,019	\$ 10,017	\$ 10,303	\$ 10,873	\$ 11,546	
% Change - Reported (GAAP)	(0.1)%	1.1 %	7.7 %	0.5 %	21.7 %	5.9 %
% Change - Adjusted (Non-GAAP)	0.0 %	2.9 %	5.5 %	6.2 %	15.5 %	5.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.3 %	4.7 %	3.5 %	12.2 %	18.8 %	8.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

	Mondelēz International					
	2019	2020	2021	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 2,227	\$ 2,236	\$ 2,483	\$ 2,635	\$ 3,126	
Operating results from divestitures	(88)	(75)	(78)	(69)	(58)	
Incremental costs due to war in Ukraine	-	-	-	(1)	-	
Adjusted (Non-GAAP)	\$ 2,139	\$ 2,161	\$ 2,405	\$ 2,565	\$ 3,068	
Currency	88	36	(50)	155	52	
Adjusted @ Constant FX (Non-GAAP)	\$ 2,227	\$ 2,197	\$ 2,355	\$ 2,720	\$ 3,120	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 2,118	\$ 2,227	\$ 2,236	\$ 2,483	\$ 2,635	
Operating results from divestitures	(78)	(88)	(75)	(78)	(69)	
Incremental costs due to war in Ukraine	-	-	-	-	(1)	
Adjusted (Non-GAAP)	\$ 2,040	\$ 2,139	\$ 2,161	\$ 2,405	\$ 2,565	
% Change - Reported (GAAP)	5.1 %	0.4 %	11.0 %	6.1 %	18.6 %	8.1 %
% Change - Adjusted (Non-GAAP)	4.9 %	1.0 %	11.3 %	6.7 %	19.6 %	8.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2 %	2.7 %	9.0 %	13.1 %	21.6 %	10.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	Mondelēz International					5 Year
	2019	2020	2021	2022	2023	CAGR
For the Twelve Months Ended December 31.						
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.69	\$ 2.47	\$ 3.04	\$ 1.96	\$ 3.62	
Simplify to Grow Program	0.24	0.20	0.17	0.07	0.08	
Intangible asset impairment charges	0.03	0.08	0.02	0.05	0.01	
Mark-to-market (gains)/losses from derivatives	(0.05)	(0.01)	(0.17)	0.19	(0.12)	
Acquisition integration costs and contingent consideration adjustments	-	-	(0.02)	0.05	0.14	
Inventory step-up	-	-	-	0.01	-	
Acquisition-related costs	-	0.01	0.01	0.19	-	
Net gain on acquisition and divestitures	(0.03)	-	-	-	(0.08)	
Divestiture-related costs	-	-	0.01	0.01	0.04	
Operating results from divestitures	(0.25)	(0.18)	(0.17)	(0.16)	(0.13)	
Costs associated with the JDEP coffee business transactions	-	0.20	-	-	-	
2017 Malware incident net recoveries	-	-	-	(0.02)	-	
European Commission legal matter	-	-	-	0.23	0.01	
Incremental costs due to war in Ukraine	-	-	-	0.09	-	
Remeasurement of net monetary position	-	0.01	0.01	0.03	0.07	
Impact from pension participation changes	(0.02)	0.01	0.02	0.01	0.01	
CEO transition remuneration	0.01	-	-	-	-	
Loss on debt extinguishment and related expenses	-	0.10	0.07	0.07	-	
Loss related to interest rate swaps	0.08	0.05	-	-	-	
Impact from resolution of tax matters	0.05	(0.02)	-	-	-	
Initial impacts from enacted tax law changes	(0.52)	0.02	0.07	0.01	0.06	
Gain on marketable securities	-	-	-	-	(0.34)	
(Gain)/loss on equity method investment transactions	0.01	(0.55)	(0.39)	0.02	(0.25)	
Equity method investee items	(0.02)	0.03	0.03	(0.02)	0.07	
Adjusted EPS (Non-GAAP)	\$ 2.22	\$ 2.42	\$ 2.70	\$ 2.79	\$ 3.19	
Impact of unfavorable currency	0.13	0.04	(0.08)	0.23	0.13	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.35	\$ 2.46	\$ 2.62	\$ 3.02	\$ 3.32	
For the Twelve Months Ended December 31.						
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.23	\$ 2.69	\$ 2.47	\$ 3.04	\$ 1.96	
Simplify to Grow Program	0.32	0.24	0.20	0.17	0.07	
Intangible asset impairment charges	0.03	0.03	0.08	0.02	0.05	
Mark-to-market (gains)/losses from derivatives	(0.09)	(0.05)	(0.01)	(0.17)	0.19	
Acquisition integration costs and contingent consideration adjustments	-	-	-	(0.02)	0.05	
Inventory step-up	-	-	-	-	0.01	
Acquisition-related costs	0.01	-	0.01	0.01	0.19	
Net gain on acquisition and divestitures	-	(0.03)	-	-	-	
Divestiture-related costs	-	-	-	0.01	0.01	
Operating results from divestitures	(0.29)	(0.25)	(0.18)	(0.17)	(0.16)	
Costs associated with the JDEP coffee business transactions	-	-	0.20	-	-	
2017 Malware incident net recoveries	-	-	-	-	(0.02)	
European Commission legal matter	-	-	-	-	0.23	
Incremental costs due to war in Ukraine	-	-	-	-	0.09	
Remeasurement of net monetary position	0.01	-	0.01	0.01	0.03	
Impact from pension participation changes	0.22	(0.02)	0.01	0.02	0.01	
CEO transition remuneration	0.01	0.01	-	-	-	
Loss on debt extinguishment and related expenses	0.07	-	0.10	0.07	0.07	
Loss related to interest rate swaps	(0.01)	0.08	0.05	-	-	
Impact from resolution of tax matters	(0.01)	0.05	(0.02)	-	-	
Initial impacts from enacted tax law changes	0.02	(0.52)	0.02	0.07	0.01	
(Gain)/loss on equity method investment transactions	(0.39)	0.01	(0.55)	(0.39)	0.02	
Equity method investee items	0.02	(0.02)	0.03	0.03	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 2.15	\$ 2.22	\$ 2.42	\$ 2.70	\$ 2.79	
% Change - Reported (GAAP)	20.6 %	(8.2)%	23.1 %	(35.5)%	84.7 %	10.2 %
% Change - Adjusted (Non-GAAP)	3.3 %	9.0 %	11.6 %	3.3 %	14.3 %	8.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.3 %	10.8 %	8.3 %	11.9 %	19.0 %	11.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

For the Twelve Months Ended December 31,	Mondelēz International				
	2019	2020	2021	2022	2023
Net Cash Provided by Operating Activities (GAAP)	\$ 3,965	\$ 3,964	\$ 4,141	\$ 3,908	\$ 4,714
Capital Expenditures	(925)	(863)	(965)	(906)	(1,112)
Free Cash Flow (Non-GAAP)	<u>\$ 3,040</u>	<u>\$ 3,101</u>	<u>\$ 3,176</u>	<u>\$ 3,002</u>	<u>\$ 3,602</u>
5 Year average					\$ 3,184