

Mondelēz
International
SNACKING MADE RIGHT

Q3 2024 RESULTS

October 29, 2024

OREO



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q3 2024 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q3 2024 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 29 of this presentation.

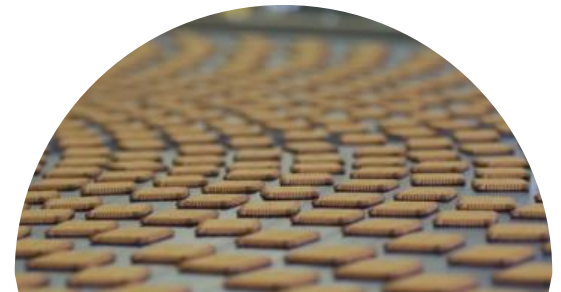
AGENDA

- 1 Business & Strategy Update – Van de Put**
- 2 Financial Results – Zaramella
- 3 2024 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



STRONG EXECUTION DRIVING ACCELERATED Q3 RESULTS

1. **Strong top-line growth** with positive volume/mix
2. **Developed markets growth +MSD**, led by recovery in EU post-customer disruption and solid progress in NA Biscuits
3. **Emerging markets growth of +MSD**
4. **Strong profit dollar growth** enabling **robust Free Cash Flow** generation of **\$2.5B**
5. **Agreed to acquire majority stake in Evirth**, a leading cakes & pastries manufacturer in China
6. **Continue to execute our long-term strategy on our core Categories**

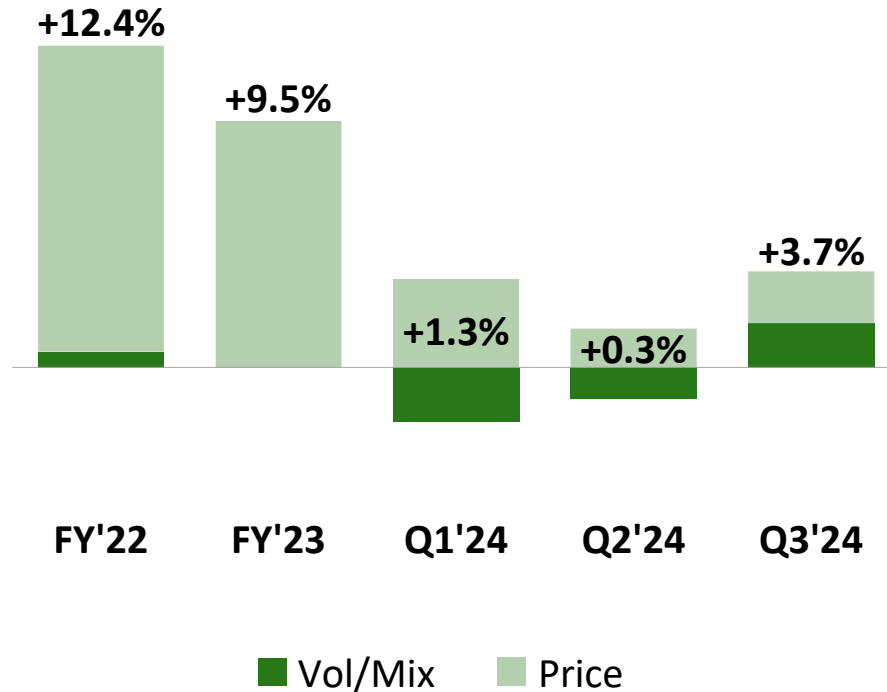


STRONG Q3 WITH POSITIVE VOL/MIX AND ROBUST PROFIT DELIVERY

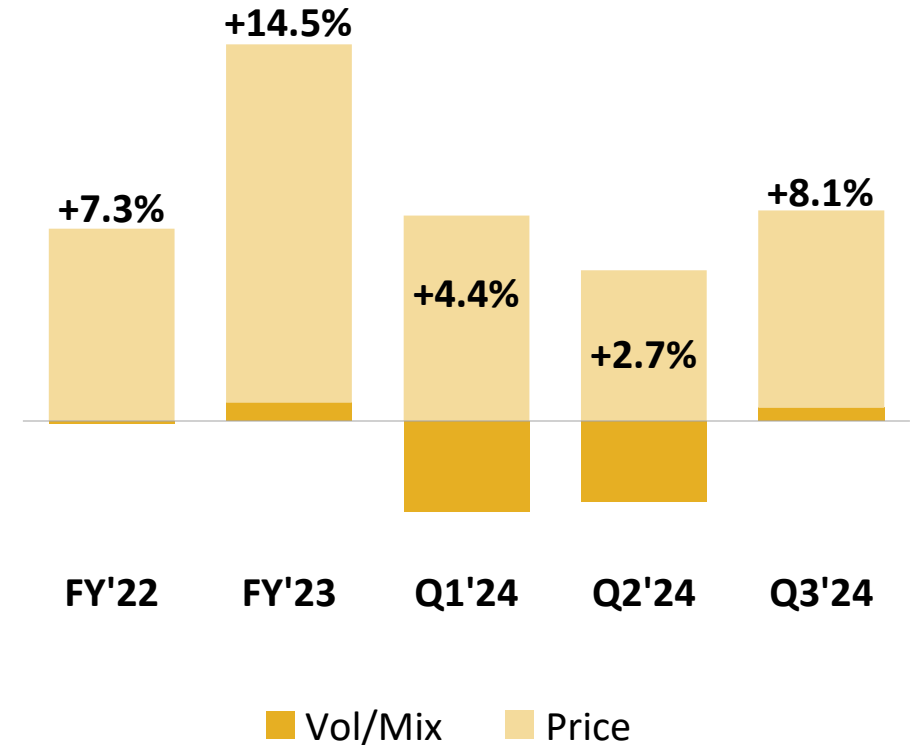
	Organic Net Revenue Growth	Adjusted Gross Profit Growth ¹	A&C Change in Spend ¹	Adjusted EPS Growth ¹	Free Cash Flow
Q3 2024	+5.4% Vol/Mix +0.3pp Price +5.1pp	+11.2%	+MSD	+28.6%	
YTD 2024	+4.0% Vol/Mix -1.4pp Price +5.4pp	+11.4%	+HSD	+23.0%	\$2.5B

GROWTH RECOVERING WITH SOLID PROGRESS IN NORTH AMERICA AND IN EUROPE POST-CUSTOMER DISRUPTION

North America
Organic Net Revenue Growth



Europe
Organic Net Revenue Growth



BISCUIT & CHOCOLATE CATEGORIES RESONATING WITH CONSUMERS

	CONSUMER	CATEGORIES ¹
NORTH AMERICA	<ul style="list-style-type: none">• Confidence stable• Concern remains with high prices, particularly low-income cohort	<ul style="list-style-type: none">• Biscuits category volume growing L3M• Private Label losing volume share L3M• US Oreo & Ritz, gaining share YTD
EUROPE	<ul style="list-style-type: none">• Elasticities slightly above recent levels, but stable• Observing some shift to smaller packs, Seasonals resilient in chocolate	<ul style="list-style-type: none">• Solid category value growth in both biscuits and chocolate• Private Label losing volume share L3M in biscuit and chocolate
EMERGING MARKETS	<ul style="list-style-type: none">• Confidence stable in India, Brazil & Mexico; China softer with some optimism on stimulus• Elasticities remain modest & stable; higher price tiers seeing positive growth	<ul style="list-style-type: none">• Sustained category growth• MDLZ share improving in biscuit & chocolate

PROGRESSING AGAINST OUR STRATEGIC GROWTH AGENDA

Reinvest into brands



Oreo Coca-Cola activation

Expand distribution



Brazil C-Store channel:
Growing +HSD YTD

Drive M&A



Evirth
Fast growing Cakes & Pastries business in China

Scale sustainable snacking



New, recyclable paper packaging
LU Biscuits – France, Belgium, UK

CAKES & PASTRIES IS A BIG, GROWING CATEGORY WITH LOTS OF RUNWAY, ESPECIALLY IN CHINA

GLOBAL PACKAGED CAKES & PASTRIES CATEGORY 2023

~\$95B



Global Packaged
Cakes & Pastries
Category

- Highly fragmented, natural extension for MDLZ
- MDLZ #3 global share
- Proven bolt-on M&A
- Established category in markets we operate in: US, EU and China
- Growing ~7% CAGR last 5 years, outpacing almost all other snacking categories

CHINA PACKAGED CAKES & PASTRIES CATEGORY 2023

~\$14B



China Packaged
Cakes & Pastries
Category

- Largest category in Snacking
- Attractive Frozen-to-chilled segment, ~\$1.5B value
- Growing double digit
- Strong consumer preference
- Growing ~6% CAGR last 5 years, outpacing all other snacking categories

EVIRTH, A HIGH GROWTH LEADER IN CHILLED CAKES & PASTRIES IN CHINA

Superior Products

- Consistently preferred by the consumer
- High-quality & premium portfolio
- Advanced frozen cake technology



Attractive Category

- ~\$1.5B segment, growing double-digit
- Consumers prefer fresh, premium, innovative products

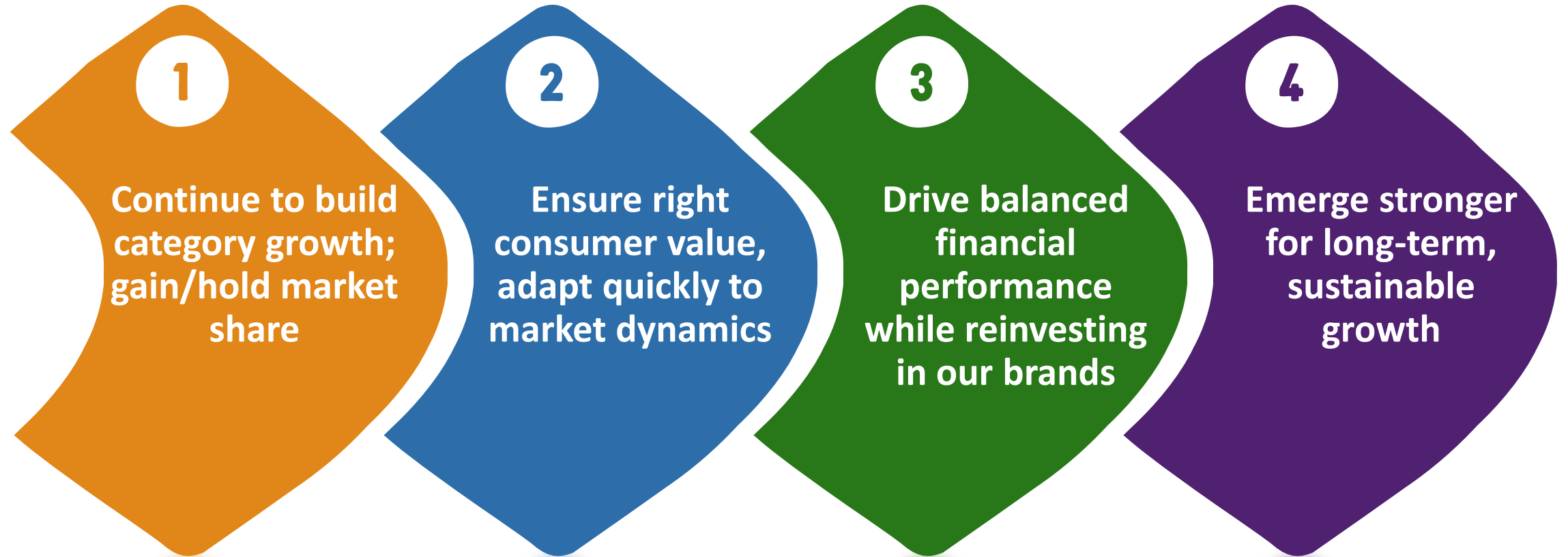


Leader in Chilled Cakes & Pastries

- Strategic relationship with key customers
- Already produces Oreo & Philadelphia branded cakes for MDLZ
- Agile capabilities to innovate frequently



COMMITTED TO EXECUTING OUR CHOCOLATE STRATEGY WITH EXCELLENCE



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BALANCED GROWTH IN Q3 UNDERPINNED BY POSITIVE VOLUME/MIX

**Q3
2024**

**Mondelēz
Organic Net Revenue Growth**

+5.4%

Vol/Mix
+0.3%

**Emerging Markets
Organic Net Revenue Growth**

39% of Total MDLZ Revenue¹

+4.9%

Vol/Mix
-1.0%

**Developed Markets
Organic Net Revenue Growth**

61% of Total MDLZ Revenue¹

+5.6%

Vol/Mix
+1.0%

**YTD
2024**

+4.0%

Vol/Mix
-1.4%

+6.0%

Vol/Mix
-1.0%

+2.8%

Vol/Mix
-1.6%

STRONG GROWTH IN Q3 WITH IMPROVING VOLUME/MIX VERSUS H1

Biscuits & Baked Snacks Organic Net Revenue Growth

49% of Total MDLZ Revenue¹

Q3
2024

+3.3%

Vol/Mix
+1.1%

Chocolate Organic Net Revenue Growth

30% of Total MDLZ Revenue¹

+9.2%

Vol/Mix
-1.2%

Gum & Candy Organic Net Revenue Growth

12% of Total MDLZ Revenue¹

+5.6%

Vol/Mix
+0.1%

YTD
2024

+1.6%

Vol/Mix
-1.2%

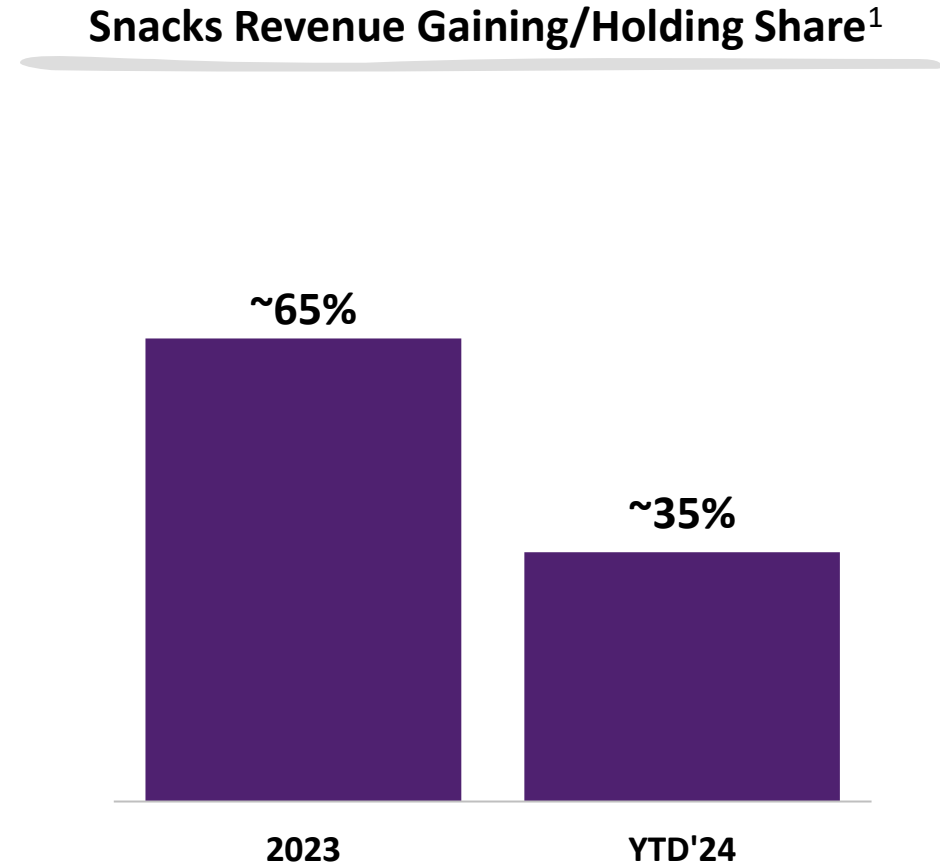
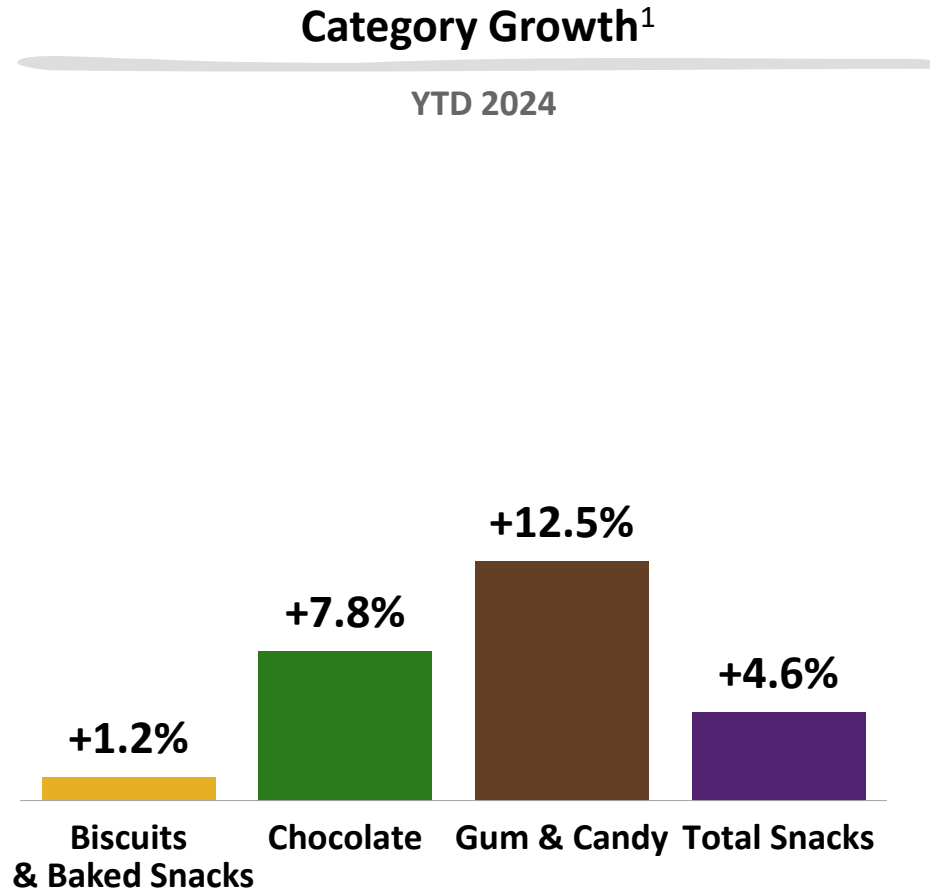
+6.9%

Vol/Mix
-1.7%

+7.1%

Vol/Mix
-1.5%

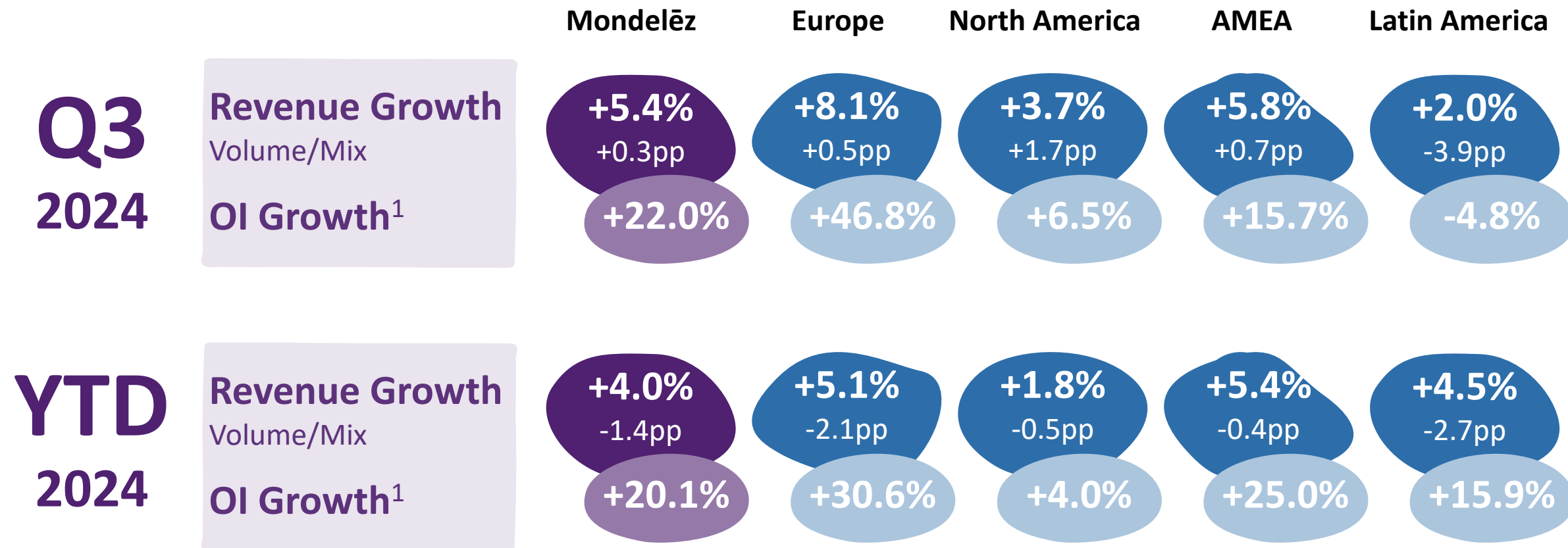
SHARE UNDER-PERFORMANCE YTD DUE TO US BISCUITS AND EU DISRUPTION, EXPECTING IMPROVEMENT YTG



¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of October 22, 2024 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues; Argentina data excluded due to the distorting impact caused by its recent currency devaluation

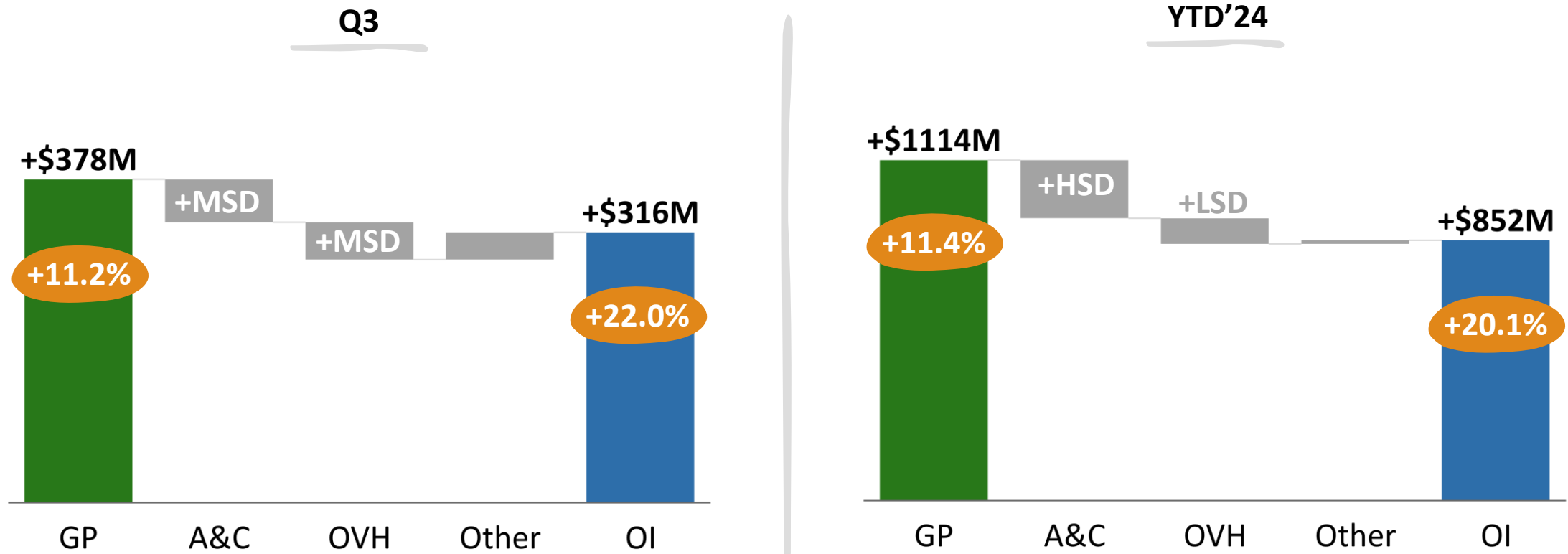
ACCELERATED TOP-LINE GROWTH DUE TO CUSTOMER DISRUPTION RECOVERY IN EUROPE AND SOLID PROGRESS IN NA

Organic Net Revenue Growth and Adjusted OI Growth by Region



STRONG Q3 PROFIT DOLLAR GROWTH, CONTINUING TO REINVEST IN OUR BRANDS AND CAPABILITIES

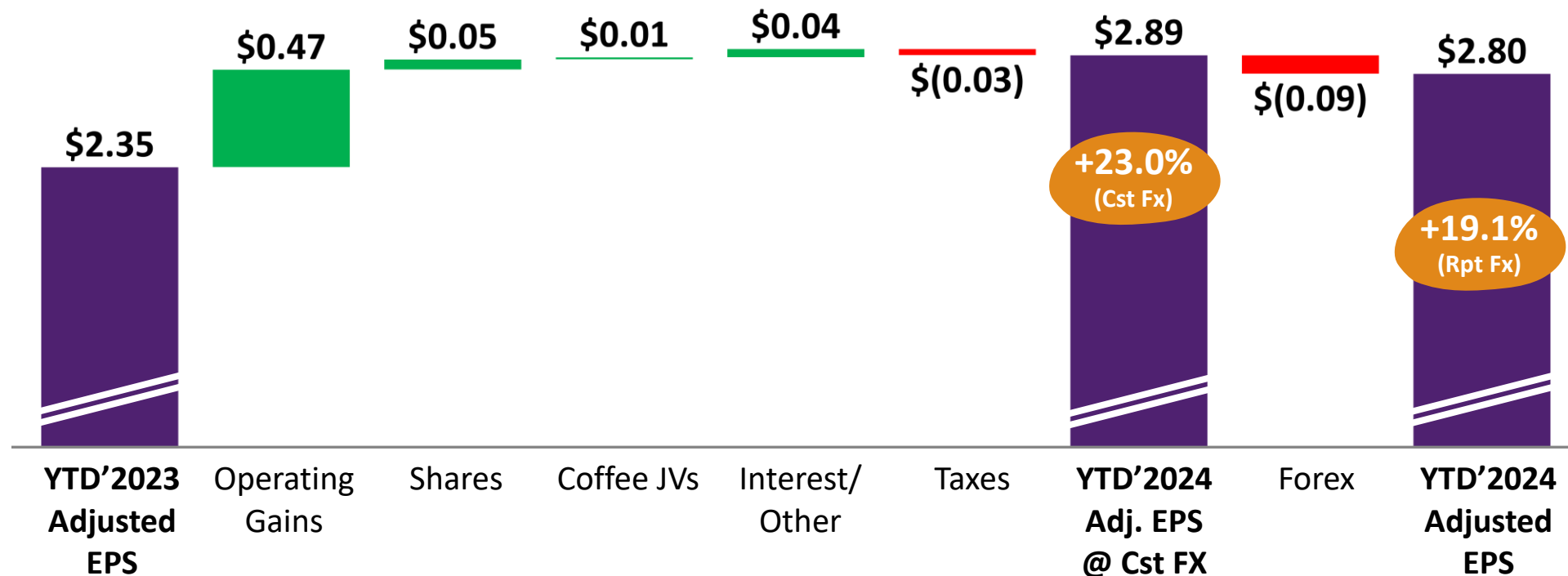
Adjusted Gross Profit, Advertising & Consumer Promotions, Overheads and Operating Income Growth¹



SIGNIFICANT EARNINGS GROWTH LED BY OPERATING GAINS AND COCOA COST PHASING VS FY'24 AVERAGE

YTD 2024 EPS vs PY

Adjusted, Fav/(Unfav)



Q3 vs PY

\$0.77

\$0.17

\$0.02

\$0.01

\$0.01

\$0.01

\$0.99
+\$0.22
+28.6%

\$-

\$0.99
+\$0.22
+28.6%

ROBUST CASH FLOW GENERATION, REDEPLOYING FOR SHAREHOLDER VALUE

Free Cash Flow

- **\$2.5 Billion YTD**; up +\$0.1 Billion vs PY
- CCC -43 days; +16 days favorable vs PY

Share Repurchases

- **\$1.2 Billion YTD**
- \$70.09 average price

Dividends

- **\$1.7 Billion YTD**, up +\$0.1 Billion vs PY

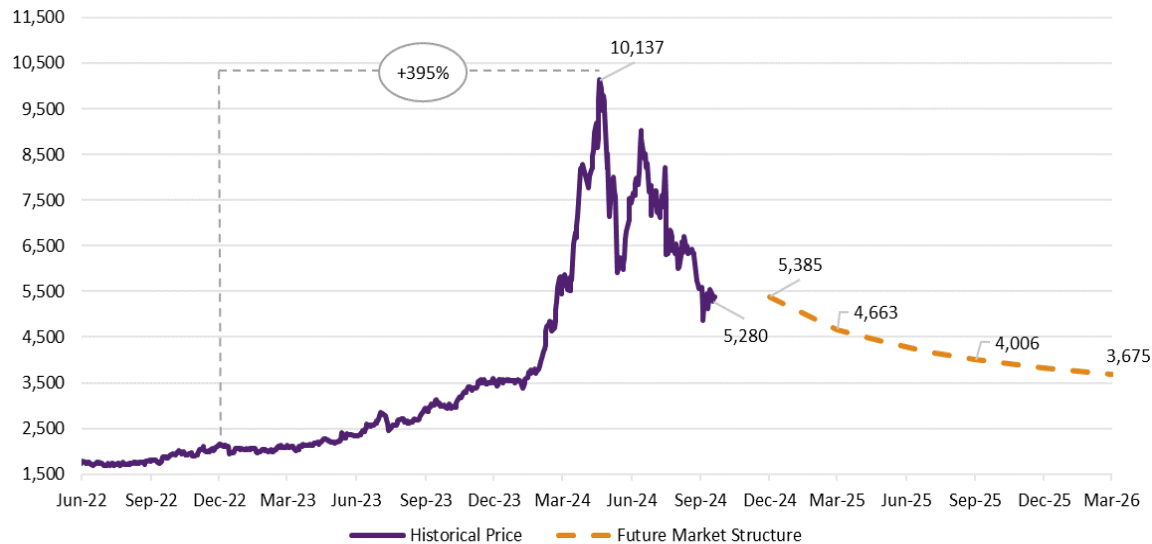
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COCOA COSTS CONTINUE TO DECLINE WITH HEALTHY CROP OUTLOOK, FUTURES STRUCTURE SIGNALING EVENTUAL NORMALIZATION

LONDON COCOA SPOT PRICE (GBP/TON)



COCOA CROP UPDATE

- Crop outlook remains positive with normalized weather patterns
- Significant supply recovery vs last year
 - Consensus forecasts a surplus
- Continue to monitor Cocoa crop development as main season concludes
- Attention will shift to export of crop over next several months

POSITIONING THE CHOCOLATE BUSINESS TO EMERGE STRONGER POST-COCOA COST HEADWIND

COCOA COSTS

- Spike in Cocoa costs from supply deficit, primarily due to adverse weather in '23-'24 cycle
- Costs have decreased since all-time highs as '24-'25 cycle forecasts a supply surplus

RGM

- Significant pricing taken across industry in last few years
- While elasticity remain modest, must monitor closely and adapt as needed

COST DISCIPLINE

- Scrutinizing major cost buckets considering cocoa cost increase and need to protect investments
- Ensure actions are permanent for long-term success

MDLZ ACTIONS

- Closely monitoring crop health, including data from 3rd parties
- Flexible hedging structure in place to manage risk

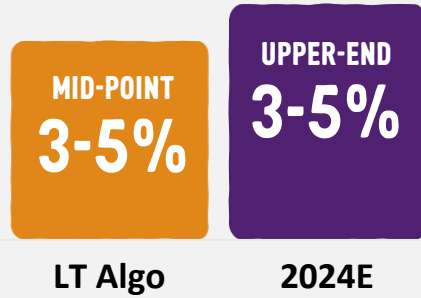
- Fully utilize RGM playbook to protect volumes
- Maintain key price points, particularly entry-level and low unit pricing
- Reinvest in Working Media

- Targeting specific areas of the P&L: Non-Working Media, Overheads and COGS Productivity
- No major reformulation of our Chocolate products

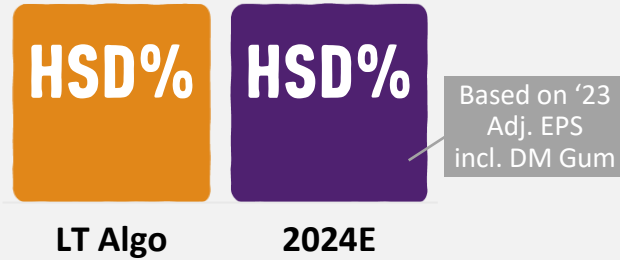
FY 2024 OUTLOOK – CONTINUE TO EXPECT ON-ALGORITHM DELIVERY

FY24 Outlook

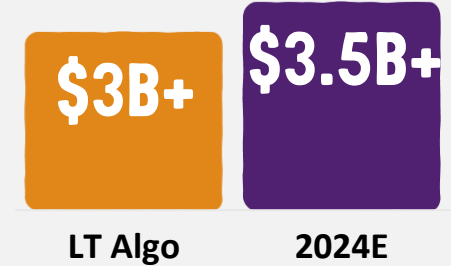
Organic Net Revenue Growth



Adjusted EPS Growth (cst. Fx)

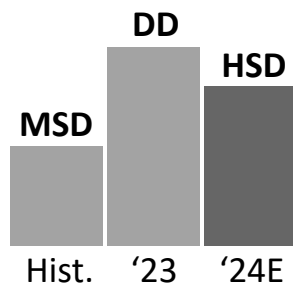


Free Cash Flow

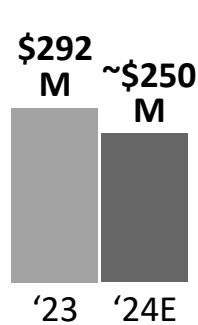


FY24 Planning Assumptions

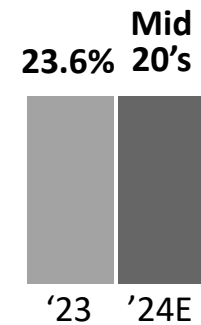
Inflation in % of COGS



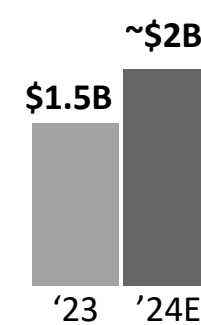
Adj. Interest Expense



Adj. Effective Tax Rate



Share Repurchases



Forex Headwinds¹



23 ¹ Expected FY24 currency impact on revenue based on October 22, 2024 published FX rates (source: XE.com)

SELLING JDEP SHARES TO CONTINUE FOCUS ON OUR CORE CATEGORIES

TRANSACTION

- Announced agreement to sell our full holdings, ~86M shares, to JAB
- Plan to use proceeds for general corporate purposes

FINANCIALS

- Selling at €25.10/share
- Net proceeds of ~€2.1B (~\$2.35B)
- ~\$(0.08) net EPS dilution
- €0.70/share annual dividend loss



Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelez
International

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SPOT RATES VERSUS 2023 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2023 ¹	Oct 22nd Rate	Impact vs 2023
 Argentine Peso	296.50 / \$US	983.77 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.66 / AUD	—
 Brazilian Real	4.99 / \$US	5.69 / \$US	↓
 Canadian Dollar	US\$0.74 / CAD	US\$0.72 / CAD	↓
 Chinese Yuan	7.08 / \$US	7.12 / \$US	↓
 Euro	US\$1.08 / €	US\$1.08 / €	—
 Indian Rupee	82.60 / \$US	84.08 / \$US	↓
 Mexican Peso	17.74 / \$US	19.90 / \$US	↓
 Russian Ruble	85.48 / \$US	96.05 / \$US	↓
 Pound Sterling	US\$1.24 / £	US\$1.29 / £	↑

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2024 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for the full-year 2024 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, and Adjusted Effective Tax Rate to our projected reported operating income growth, reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2024 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 2024 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

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

“Adjusted Interest Expense” is defined as interest expense and other, net (the most comparable U.S. GAAP financial measure) excluding losses on debt extinguishment and related expenses, gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans and mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts, impact from pension participation changes and acquisition integration costs and contingent consideration adjustments. We excluded the items which we believe may obscure trends in our interest expense and other, net from our Adjusted Interest Expense.

“Adjusted Effective Tax Rate” is defined as effective income tax rate (the most comparable U.S. GAAP financial measure) excluding the impacts of the Simplify to Grow Program, gains or losses (including non-cash impairment charges) on goodwill and intangible assets, divestiture or acquisition gains or losses, divestiture-related costs, acquisition-related costs, acquisition integration costs and contingent consideration adjustments, inventory step-up charges, net earnings of divestitures, remeasurement of net monetary position, mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts, impact from resolution of tax matters, 2017 malware incident net recoveries, incremental costs due to the war in Ukraine, impact from the European Commission legal matter, impact from pension participation changes, losses on debt extinguishment and related expenses, gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans, initial impacts from enacted tax law changes, gains or losses on equity method investment transactions and equity method investee’s items. We excluded the items which we believe may obscure trends in our pre-tax income and the related tax effect of those items on our Adjusted Effective Tax Rate.

"Adjusted EPS including the developed market gum business" is defined as the sum of (1) Adjusted EPS as defined in our earnings release for Q1 2024 within the non-GAAP financial measures definitions, and (2) the net earnings contribution from the developed market gum business divested on October 1, 2023, that has been removed from Adjusted EPS results for the periods prior to completion of this divestiture. Please see the 8-K issued on January 30, 2024 for additional details. As the developed market gum business was divested towards the end of 2023, the company determined to include its net earnings for the partial year through October 1, 2023 in this additional non-GAAP EPS financial measure to facilitate comparison to the company's 2024 outlook, as this financial measure was the basis for the 2024 outlook.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q3 2024 located at <https://www.mondelezinternational.com/investors>.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2024					
Reported (GAAP)	\$ 1,204	\$ 1,851	\$ 3,323	\$ 2,826	\$ 9,204
Currency-related items	127	43	(53)	3	120
Organic (Non-GAAP)	\$ 1,331	\$ 1,894	\$ 3,270	\$ 2,829	\$ 9,324
For the Three Months Ended September 30, 2023					
Reported (GAAP)	\$ 1,305	\$ 1,791	\$ 3,086	\$ 2,847	\$ 9,029
Divestitures	-	-	(60)	(119)	(179)
Organic (Non-GAAP)	\$ 1,305	\$ 1,791	\$ 3,026	\$ 2,728	\$ 8,850
\$ Change - Reported (GAAP)	\$ (101)	\$ 60	\$ 237	\$ (21)	\$ 175
\$ Change - Organic (Non-GAAP)	26	103	244	101	474
% Change - Reported (GAAP)	(7.7)%	3.4 %	7.7 %	(0.7)%	1.9 %
Divestitures	- pp	- pp	2.1 pp	4.3 pp	2.1 pp
Currency-related items	9.7	2.4	(1.7)	0.1	1.4
% Change - Organic (Non-GAAP)	2.0 %	5.8 %	8.1 %	3.7 %	5.4 %
Vol/Mix	(3.9)pp	0.7 pp	0.5 pp	1.7 pp	0.3 pp
Pricing	5.9	5.1	7.6	2.0	5.1
<hr/>					
	Latin America	AMEA	Europe	North America	Mondelēz International
For the Nine Months Ended September 30, 2024					
Reported (GAAP)	\$ 3,755	\$ 5,388	\$ 9,565	\$ 8,129	\$ 26,837
Short-term distributor agreements	-	-	(25)	-	(25)
Currency-related items	156	237	68	7	468
Organic (Non-GAAP)	\$ 3,911	\$ 5,625	\$ 9,608	\$ 8,136	\$ 27,280
For the Nine Months Ended September 30, 2023					
Reported (GAAP)	\$ 3,744	\$ 5,339	\$ 9,319	\$ 8,300	\$ 26,702
Divestitures	-	-	(174)	(309)	(483)
Organic (Non-GAAP)	\$ 3,744	\$ 5,339	\$ 9,145	\$ 7,991	\$ 26,219
\$ Change - Reported (GAAP)	\$ 11	\$ 49	\$ 246	\$ (171)	\$ 135
\$ Change - Organic (Non-GAAP)	167	286	463	145	1,061
% Change - Reported (GAAP)	0.3 %	0.9 %	2.6 %	(2.1)%	0.5 %
Divestitures	- pp	- pp	2.0 pp	3.8 pp	1.9 pp
Short-term distributor agreements	-	-	(0.3)	-	(0.1)
Currency-related items	4.2	4.5	0.8	0.1	1.7
% Change - Organic (Non-GAAP)	4.5 %	5.4 %	5.1 %	1.8 %	4.0 %
Vol/Mix	(2.7)pp	(0.4)pp	(2.1)pp	(0.5)pp	(1.4)pp
Pricing	7.2	5.8	7.2	2.3	5.4

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Three Months Ended September 30, 2024

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 9,204	\$ 2,999	32.6 %	\$ 1,153	12.5 %
Simplify to Grow Program	-	8		12	
Intangible asset impairment charges	-	-		153	
Mark-to-market (gains)/losses from derivatives	-	712		710	
Acquisition integration costs and contingent consideration adjustments	-	3		(328)	
Acquisition-related costs	-	-		2	
Divestiture-related costs	-	-		(2)	
ERP System Implementation costs	-	7		29	
Remeasurement of net monetary position	-	-		9	
Adjusted (Non-GAAP)	\$ 9,204	\$ 3,729	40.5 %	\$ 1,738	18.9 %
Currency-related items		31		16	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,760		\$ 1,754	

For the Three Months Ended September 30, 2023

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 9,029	\$ 3,494	38.7 %	\$ 1,379	15.3 %
Simplify to Grow Program	-	2		20	
Intangible asset impairment charges	-	-		26	
Mark-to-market (gains)/losses from derivatives	-	(21)		(19)	
Acquisition integration costs and contingent consideration adjustments	-	6		68	
Divestiture-related costs	-	1		14	
Operating results from divestitures	(179)	(101)		(73)	
Incremental costs due to war in Ukraine	-	1		1	
Remeasurement of net monetary position	-	-		22	
Adjusted (Non-GAAP)	\$ 8,850	\$ 3,382	38.2 %	\$ 1,438	16.2 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (495)	\$ (226)
\$ Change - Adjusted (Non-GAAP)	347	300
\$ Change - Adjusted @ Constant FX (Non-GAAP)	378	316
% Change - Reported (GAAP)	(14.2)%	(16.4)%
% Change - Adjusted (Non-GAAP)	10.3 %	20.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	11.2 %	22.0 %

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, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 26,837	\$ 10,546	39.3 %	\$ 4,734	17.6 %
Simplify to Grow Program	-	19		80	
Intangible asset impairment charges	-	-		153	
Mark-to-market (gains)/losses from derivatives	-	156		157	
Acquisition integration costs and contingent consideration adjustments	-	14		(249)	
Acquisition-related costs	-	-		2	
Divestiture-related costs	-	-		2	
Operating results from short-term distributor agreements	(25)	(3)		(2)	
European Commission legal matter	-	-		(3)	
Incremental costs due to war in Ukraine	-	2		2	
ERP System Implementation costs	-	7		38	
Remeasurement of net monetary position	-	-		26	
Adjusted (Non-GAAP)	<u>\$ 26,812</u>	<u>\$ 10,741</u>	40.1 %	<u>\$ 4,940</u>	18.4 %
Currency-related items		174		143	
Adjusted @ Constant FX (Non-GAAP)		<u>\$ 10,915</u>		<u>\$ 5,083</u>	

	For the Nine Months Ended September 30, 2023				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 26,702	\$ 10,294	38.6 %	\$ 4,309	16.1 %
Simplify to Grow Program	-	4		61	
Intangible asset impairment charges	-	-		26	
Mark-to-market (gains)/losses from derivatives	-	(238)		(239)	
Acquisition integration costs and contingent consideration adjustments	-	15		143	
Divestiture-related costs	-	1		66	
Operating results from divestitures	(483)	(274)		(193)	
Incremental costs due to war in Ukraine	-	(1)		(2)	
Remeasurement of net monetary position	-	-		60	
Adjusted (Non-GAAP)	<u>\$ 26,219</u>	<u>\$ 9,801</u>	37.4 %	<u>\$ 4,231</u>	16.1 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 252	\$ 425
\$ Change - Adjusted (Non-GAAP)	940	709
\$ Change - Adjusted @ Constant FX (Non-GAAP)	1,114	852
% Change - Reported (GAAP)	2.4 %	9.9 %
% Change - Adjusted (Non-GAAP)	9.6 %	16.8 %
% Change - Adjusted @ Constant FX (Non-GAAP)	11.4 %	20.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.63	\$ 0.72	\$ (0.09)	(12.5)%
Simplify to Grow Program	0.01	0.01	-	
Intangible asset impairment charges	0.08	0.02	0.06	
Mark-to-market (gains)/losses from derivatives	0.42	(0.01)	0.43	
Acquisition integration costs and contingent consideration adjustments	(0.18)	0.04	(0.22)	
Operating results from divestitures	-	(0.05)	0.05	
ERP System Implementation costs	0.02	-	0.02	
Remeasurement of net monetary position	0.01	0.02	(0.01)	
Initial impacts from enacted tax law changes	(0.01)	0.01	(0.02)	
Gain on marketable securities	-	(0.02)	0.02	
Equity method investee items	0.01	0.03	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 0.99	\$ 0.77	\$ 0.22	28.6 %
Currency-related items	-	-	-	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.99	\$ 0.77	\$ 0.22	28.6 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.17	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			0.01	
Change in equity method investment net earnings			0.01	
Change in income taxes			0.01	
Change in shares outstanding			0.02	
			\$ 0.22	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended September 30,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.12	\$ 2.92	\$ (0.80)	(27.4)%
Simplify to Grow Program	0.05	0.04	0.01	
Intangible asset impairment charges	0.08	0.02	0.06	
Mark-to-market (gains)/losses from derivatives	0.09	(0.14)	0.23	
Acquisition integration costs and contingent consideration adjustments	(0.13)	0.08	(0.21)	
Divestiture-related costs	-	0.03	(0.03)	
Operating results from divestitures	-	(0.13)	0.13	
ERP System Implementation costs	0.02	-	0.02	
Remeasurement of net monetary position	0.02	0.04	(0.02)	
Initial impacts from enacted tax law changes	0.01	0.01	-	
Gain on marketable securities	-	(0.33)	0.33	
(Loss)/gain on equity method investment transactions including impairments	0.50	(0.25)	0.75	
Equity method investee items	0.04	0.06	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 2.80	\$ 2.35	\$ 0.45	19.1 %
Currency-related items	0.09	-	0.09	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.89	\$ 2.35	\$ 0.54	23.0 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.47	
Change in benefit plan non-service income			0.01	
Change in interest and other expense, net			0.04	
Dividend income from marketable securities			(0.01)	
Change in equity method investment net earnings			0.01	
Change in income taxes			(0.03)	
Change in shares outstanding			0.05	
			\$ 0.54	

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Nine Months Ended September 30,</u>	<u>Mondelēz International</u>		
	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,451	\$ 3,150	\$ 301
Capital Expenditures	(982)	(780)	(202)
Free Cash Flow (Non-GAAP)	<u>\$ 2,469</u>	<u>\$ 2,370</u>	<u>\$ 99</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Europe			
	For the Twelve Months Ended		For the Three Months Ended	
	December 31, 2022	December 31, 2023	March 31, 2024	June 30, 2024
Reported (GAAP)	\$ 11,420	\$ 12,857	\$ 3,368	\$ 2,874
Divestitures	(178)	(174)	-	-
Short-term distributor agreements	-	(22)	(25)	-
Acquisitions	(707)	-	-	-
Currency-related items	1,241	216	51	70
Organic (Non-GAAP)	\$ 11,776	\$ 12,877	\$ 3,394	\$ 2,944
	December 31, 2021	December 31, 2022	March 31, 2023	June 30, 2023
Reported (GAAP)	\$ 11,156	\$ 11,420	\$ 3,307	\$ 2,926
Divestitures	(179)	(178)	(55)	(59)
Organic (Non-GAAP)	\$ 10,977	\$ 11,242	\$ 3,252	\$ 2,867
% Change - Reported (GAAP)	2.4 %	12.6 %	1.8 %	(1.8)%
% Change - Organic (Non-GAAP)	7.3 %	14.5 %	4.4 %	2.7 %
Vol/Mix	(0.1)pp	0.7 pp	(3.5)pp	(3.1)pp
Pricing	7.4	13.8	7.9	5.8

	North America			
	For the Twelve Months Ended		For the Three Months Ended	
	December 31, 2022	December 31, 2023	March 31, 2024	June 30, 2024
Reported (GAAP)	\$ 9,680	\$ 11,078	\$ 2,653	\$ 2,650
Divestitures	(298)	(310)	-	-
Acquisitions	(396)	(529)	-	-
Currency-related items	35	31	(1)	5
Organic (Non-GAAP)	\$ 9,021	\$ 10,270	\$ 2,652	\$ 2,655
	December 31, 2021	December 31, 2022	March 31, 2023	June 30, 2023
Reported (GAAP)	\$ 8,302	\$ 9,680	\$ 2,709	\$ 2,744
Divestitures	(276)	(298)	(92)	(98)
Organic (Non-GAAP)	\$ 8,026	\$ 9,382	\$ 2,617	\$ 2,646
% Change - Reported (GAAP)	16.6 %	14.4 %	(2.1)%	(3.4)%
% Change - Organic (Non-GAAP)	12.4 %	9.5 %	1.3 %	0.3 %
Vol/Mix	0.6 pp	- pp	(2.1)pp	(1.2)pp
Pricing	11.8	9.5	3.4	1.5

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
<u>For the Three Months Ended September 30, 2024</u>			
Reported (GAAP)	\$ 3,530	\$ 5,674	\$ 9,204
Currency-related items	170	(50)	120
Organic (Non-GAAP)	\$ 3,700	\$ 5,624	\$ 9,324
<u>For the Three Months Ended September 30, 2023</u>			
Reported (GAAP)	\$ 3,527	\$ 5,502	\$ 9,029
Divestitures	(1)	(178)	(179)
Organic (Non-GAAP)	\$ 3,526	\$ 5,324	\$ 8,850
\$ Change - Reported (GAAP)	\$ 3	\$ 172	\$ 175
\$ Change - Organic (Non-GAAP)	174	300	474
% Change - Reported (GAAP)	0.1 %	3.1 %	1.9 %
Divestitures	- pp	3.5 pp	2.1 pp
Currency-related items	4.8	(1.0)	1.4
% Change - Organic (Non-GAAP)	4.9 %	5.6 %	5.4 %
Vol/Mix	(1.0)pp	1.0 pp	0.3 pp
Pricing	5.9	4.6	5.1

	Emerging Markets	Developed Markets	Mondelēz International
<u>For the Nine Months Ended September 30, 2024</u>			
Reported (GAAP)	\$ 10,523	\$ 16,314	\$ 26,837
Short-term distributor agreements	(3)	(22)	(25)
Currency-related items	529	(61)	468
Organic (Non-GAAP)	\$ 11,049	\$ 16,231	\$ 27,280
<u>For the Nine Months Ended September 30, 2023</u>			
Reported (GAAP)	\$ 10,431	\$ 16,271	\$ 26,702
Divestitures	(4)	(479)	(483)
Organic (Non-GAAP)	\$ 10,427	\$ 15,792	\$ 26,219
\$ Change - Reported (GAAP)	\$ 92	\$ 43	\$ 135
\$ Change - Organic (Non-GAAP)	622	439	1,061
% Change - Reported (GAAP)	0.9 %	0.3 %	0.5 %
Divestitures	- pp	3.0 pp	1.9 pp
Short-term distributor agreements	-	(0.1)	(0.1)
Currency-related items	5.1	(0.4)	1.7
% Change - Organic (Non-GAAP)	6.0 %	2.8 %	4.0 %
Vol/Mix	(1.0)pp	(1.6)pp	(1.4)pp
Pricing	7.0	4.4	5.4

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended September 30, 2024							
Reported (GAAP)	\$ 4,605	\$ 2,783	\$ 1,023	\$ 8,411	\$ 237	\$ 556	\$ 9,204
Currency-related items	26	11	50	87	28	5	120
Organic (Non-GAAP)	\$ 4,631	\$ 2,794	\$ 1,073	\$ 8,498	\$ 265	\$ 561	\$ 9,324
For the Three Months Ended September 30, 2023							
Reported (GAAP)	\$ 4,484	\$ 2,559	\$ 1,195	\$ 8,238	\$ 259	\$ 532	\$ 9,029
Divestitures	-	-	(179)	(179)	-	-	(179)
Organic (Non-GAAP)	\$ 4,484	\$ 2,559	\$ 1,016	\$ 8,059	\$ 259	\$ 532	\$ 8,850
% Change - Reported (GAAP)	2.7 %	8.8 %	(14.4)%	2.1 %	(8.5)%	4.5 %	1.9 %
% Change - Organic (Non-GAAP)	3.3 %	9.2 %	5.6 %	5.4 %	2.3 %	5.5 %	5.4 %
Vol/Mix	1.1 pp	(1.2)pp	0.1 pp	0.2 pp	(9.3)pp	4.2 pp	0.3 pp
Pricing	2.2	10.4	5.5	5.2	11.6	1.3	5.1

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Nine Months Ended September 30, 2024							
Reported (GAAP)	\$ 13,261	\$ 8,030	\$ 3,036	\$ 24,327	\$ 856	\$ 1,654	\$ 26,837
Short-term distributor agreements	-	-	(25)	(25)	-	-	(25)
Currency-related items	145	97	136	378	91	(1)	468
Organic (Non-GAAP)	\$ 13,406	\$ 8,127	\$ 3,147	\$ 24,680	\$ 947	\$ 1,653	\$ 27,280
For the Nine Months Ended September 30, 2023							
Reported (GAAP)	\$ 13,195	\$ 7,604	\$ 3,422	\$ 24,221	\$ 899	\$ 1,582	\$ 26,702
Divestitures	-	-	(483)	(483)	-	-	(483)
Organic (Non-GAAP)	\$ 13,195	\$ 7,604	\$ 2,939	\$ 23,738	\$ 899	\$ 1,582	\$ 26,219
% Change - Reported (GAAP)	0.5 %	5.6 %	(11.3)%	0.4 %	(4.8)%	4.6 %	0.5 %
% Change - Organic (Non-GAAP)	1.6 %	6.9 %	7.1 %	4.0 %	5.3 %	4.5 %	4.0 %
Vol/Mix	(1.2)pp	(1.7)pp	(1.5)pp	(1.4)pp	(6.4)pp	2.6 pp	(1.4)pp
Pricing	2.8	8.6	8.6	5.4	11.7	1.9	5.4

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2024

	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)	\$ 1,204	\$ 1,851	\$ 3,323	\$ 2,826	\$ -	\$ -	\$ -	\$ -	\$ 9,204
Short-term distributor agreements	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,204	\$ 1,851	\$ 3,323	\$ 2,826	\$ -	\$ -	\$ -	\$ -	\$ 9,204
Operating Income									
Reported (GAAP)	\$ 125	\$ 335	\$ 605	\$ 918	\$ (710)	\$ (78)	\$ (40)	\$ (2)	\$ 1,153
Simplify to Grow Program	1	4	(7)	11	-	3	-	-	12
Intangible asset impairment charges	5	5	143	-	-	-	-	-	153
Mark-to-market (gains)/losses from derivatives	-	-	-	-	710	-	-	-	710
Acquisition integration costs and contingent consideration adjustments	2	-	9	(341)	-	2	-	-	(328)
Acquisition-related costs	-	-	-	-	-	-	-	2	2
Divestiture-related costs	-	-	(2)	-	-	-	-	-	(2)
ERP System Implementation costs	5	4	8	5	-	7	-	-	29
Remeasurement of net monetary position	4	-	5	-	-	-	-	-	9
Adjusted (Non-GAAP)	\$ 142	\$ 348	\$ 761	\$ 593	\$ -	\$ (66)	\$ (40)	\$ -	\$ 1,738
Currency-related items	38	6	(24)	1	-	(6)	1	-	16
Adjusted @ Constant FX (Non-GAAP)	\$ 180	\$ 354	\$ 737	\$ 594	\$ -	\$ (72)	\$ (39)	\$ -	\$ 1,754
\$ Change - Reported (GAAP)	\$ (31)	\$ 33	\$ 111	\$ 386	n/m	\$ 8	\$ (2)	n/m	\$ (226)
\$ Change - Adjusted (Non-GAAP)	(47)	42	259	35	n/m	13	(2)	n/m	300
\$ Change - Adjusted @ Constant FX (Non-GAAP)	(9)	48	235	36	n/m	7	(1)	n/m	316
% Change - Reported (GAAP)	(19.9)%	10.9%	22.5%	72.6%	n/m	9.3%	(5.3)%	n/m	(16.4)%
% Change - Adjusted (Non-GAAP)	(24.9)%	13.7%	51.6%	6.3%	n/m	16.5%	(5.3)%	n/m	20.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	(4.8)%	15.7%	46.8%	6.5%	n/m	8.9%	(2.6)%	n/m	22.0%
Operating Income Margin									
Reported %	10.4%	18.1%	18.2%	32.5%					12.5%
Reported pp change	(1.6)pp	1.2 pp	2.2 pp	13.8 pp					(2.8)pp
Adjusted %	11.8%	18.8%	22.9%	21.0%					18.9%
Adjusted pp change	(2.7)pp	1.7 pp	6.3 pp	0.5 pp					2.7 pp

For the Three Months Ended September 30, 2023

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,305	\$ 1,791	\$ 3,086	\$ 2,847	\$ -	\$ -	\$ -	\$ -	\$ 9,029
Divestitures	-	-	(60)	(119)	-	-	-	-	(179)
Adjusted (Non-GAAP)	\$ 1,305	\$ 1,791	\$ 3,026	\$ 2,728	\$ -	\$ -	\$ -	\$ -	\$ 8,850
Operating Income									
Reported (GAAP)	\$ 156	\$ 302	\$ 494	\$ 532	\$ 19	\$ (86)	\$ (38)	\$ -	\$ 1,379
Simplify to Grow Program	-	4	1	12	-	3	-	-	20
Intangible asset impairment charges	-	-	6	20	-	-	-	-	26
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(19)	-	-	-	(19)
Acquisition integration costs and contingent consideration adjustments	13	-	6	46	-	3	-	-	68
Divestiture-related costs	-	-	12	1	-	1	-	-	14
Operating results from divestitures	-	-	(20)	(53)	-	-	-	-	(73)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	-	1
Remeasurement of net monetary position	20	-	2	-	-	-	-	-	22
Adjusted (Non-GAAP)	\$ 189	\$ 306	\$ 502	\$ 558	\$ -	\$ (79)	\$ (38)	\$ -	\$ 1,438
Operating Income Margin									
Reported %	12.0%	16.9%	16.0%	18.7%					15.3%
Adjusted %	14.5%	17.1%	16.6%	20.5%					16.2%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Nine Months Ended September 30, 2024

	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)	\$ 3,755	\$ 5,388	\$ 9,565	\$ 8,129	\$ -	\$ -	\$ -	\$ -	\$ 26,837
Short-term distributor agreements	-	-	(25)	-	-	-	-	-	(25)
Adjusted (Non-GAAP)	\$ 3,755	\$ 5,388	\$ 9,540	\$ 8,129	\$ -	\$ -	\$ -	\$ -	\$ 26,812
Operating Income									
Reported (GAAP)	\$ 426	\$ 1,036	\$ 1,746	\$ 2,012	\$ (157)	\$ (212)	\$ (115)	\$ (2)	\$ 4,734
Simplify to Grow Program	5	5	41	21	-	8	-	-	80
Intangible asset impairment charges	5	5	143	-	-	-	-	-	153
Mark-to-market (gains)/losses from derivatives	-	-	-	-	157	-	-	-	157
Acquisition integration costs and contingent consideration adjustments	28	1	11	(290)	-	1	-	-	(249)
Acquisition-related costs	-	-	-	-	-	-	-	2	2
Divestiture-related costs	-	-	1	1	-	-	-	-	2
Operating results from short-term distributor agreements	-	-	(2)	-	-	-	-	-	(2)
European Commission legal matter	-	-	(3)	-	-	-	-	-	(3)
Incremental costs due to war in Ukraine	-	-	2	-	-	-	-	-	2
ERP System Implementation costs	6	5	9	7	-	11	-	-	38
Remeasurement of net monetary position	14	-	12	-	-	-	-	-	26
Adjusted (Non-GAAP)	\$ 484	\$ 1,052	\$ 1,960	\$ 1,751	\$ -	\$ (192)	\$ (115)	\$ -	\$ 4,940
Currency-related items	92	44	10	1	-	(5)	1	-	143
Adjusted @ Constant FX (Non-GAAP)	\$ 576	\$ 1,096	\$ 1,970	\$ 1,752	\$ -	\$ (197)	\$ (114)	\$ -	\$ 5,083
\$ Change - Reported (GAAP)	\$ (3)	\$ 167	\$ 296	\$ 334	n/m	\$ 30	\$ (1)	n/m	\$ 425
\$ Change - Adjusted (Non-GAAP)	(13)	175	452	66	n/m	32	(3)	n/m	709
\$ Change - Adjusted @ Constant FX (Non-GAAP)	79	219	462	67	n/m	27	(2)	n/m	852
% Change - Reported (GAAP)	(0.7)%	19.2%	20.4%	19.9%	n/m	12.4%	(0.9)%	n/m	9.9%
% Change - Adjusted (Non-GAAP)	(2.6)%	20.0%	30.0%	3.9%	n/m	14.3%	(2.7)%	n/m	16.8%
% Change - Adjusted @ Constant FX (Non-GAAP)	15.9%	25.0%	30.6%	4.0%	n/m	12.1%	(1.8)%	n/m	20.1%
Operating Income Margin									
Reported %	11.3%	19.2%	18.3%	24.8%					17.6%
Reported pp change	(0.2)pp	2.9 pp	2.7 pp	4.6 pp					1.5 pp
Adjusted %	12.9%	19.5%	20.5%	21.5%					18.4%
Adjusted pp change	(0.4)pp	3.1 pp	4.0 pp	0.4 pp					2.3 pp

For the Nine Months Ended September 30, 2023

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 3,744	\$ 5,339	\$ 9,319	\$ 8,300	\$ -	\$ -	\$ -	\$ -	\$ 26,702
Divestitures	-	-	(174)	(309)	-	-	-	-	(483)
Adjusted (Non-GAAP)	\$ 3,744	\$ 5,339	\$ 9,145	\$ 7,991	\$ -	\$ -	\$ -	\$ -	\$ 26,219
Operating Income									
Reported (GAAP)	\$ 429	\$ 869	\$ 1,450	\$ 1,678	\$ 239	\$ (242)	\$ (114)	\$ -	\$ 4,309
Simplify to Grow Program	(2)	6	30	20	-	7	-	-	61
Intangible asset impairment charges	-	-	6	20	-	-	-	-	26
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(239)	-	-	-	(239)
Acquisition integration costs and contingent consideration adjustments	29	2	15	93	-	4	-	-	143
Divestiture-related costs	-	-	49	10	-	7	-	-	66
Operating results from divestitures	-	-	(59)	(136)	-	-	2	-	(193)
Incremental costs due to war in Ukraine	-	-	(2)	-	-	-	-	-	(2)
Remeasurement of net monetary position	41	-	19	-	-	-	-	-	60
Adjusted (Non-GAAP)	\$ 497	\$ 877	\$ 1,508	\$ 1,685	\$ -	\$ (224)	\$ (112)	\$ -	\$ 4,231
Operating Income Margin									
Reported %	11.5%	16.3%	15.6%	20.2%					16.1%
Adjusted %	13.3%	16.4%	16.5%	21.1%					16.1%