

Mondelēz
International
SNACKING MADE RIGHT

Q3 2022 RESULTS

November 1, 2022



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “seek,” “aim,” “target,” “potential,” “outlook” and similar expressions are intended to identify our forward-looking statements. These forward-looking statements are subject to a number of 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. For important information on forward-looking statements, please see our earnings release for Q3 2022 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, 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 2022 located at www.mondelezinternational.com/investors.

AGENDA

- 1 **Business & Strategy Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2022 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella

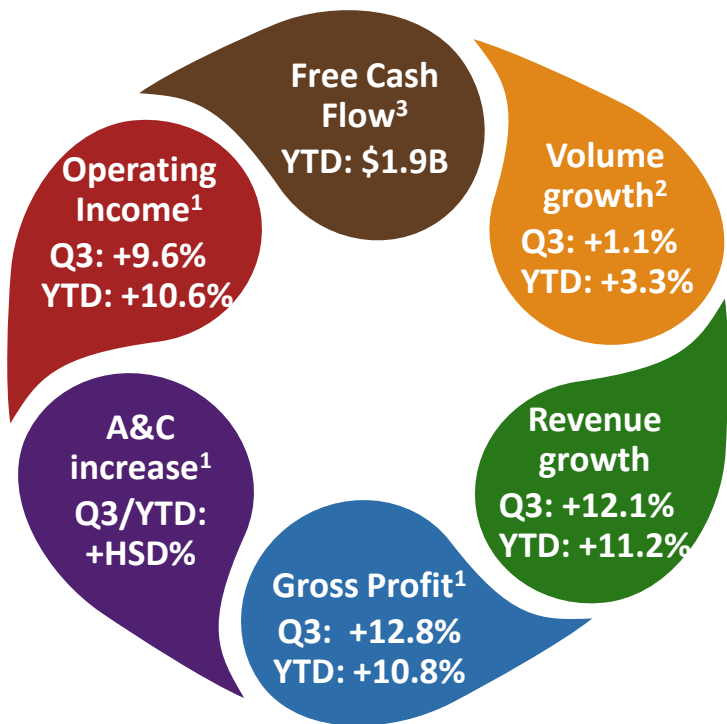


STRONG EXECUTION AND ACCELERATION OF STRATEGIC INITIATIVES IN Q3

1. **High quality top-line growth** with strong pricing execution and volume performance
2. **Continued strength in both emerging and developed markets**
3. **Strong profit dollar growth** coupled with ongoing investment in our brands and capabilities
4. **Raising FY revenue and Adjusted EPS outlook**, with stronger global demand and successful implementation of pricing actions in Europe
5. **Continuing to re-shape and improve portfolio** with closing of Clif Bar & Ricolino acquisitions, and full integration of Chipita business



ON TRACK FOR ANOTHER YEAR OF ABOVE ALGORITHM PERFORMANCE



Outcome

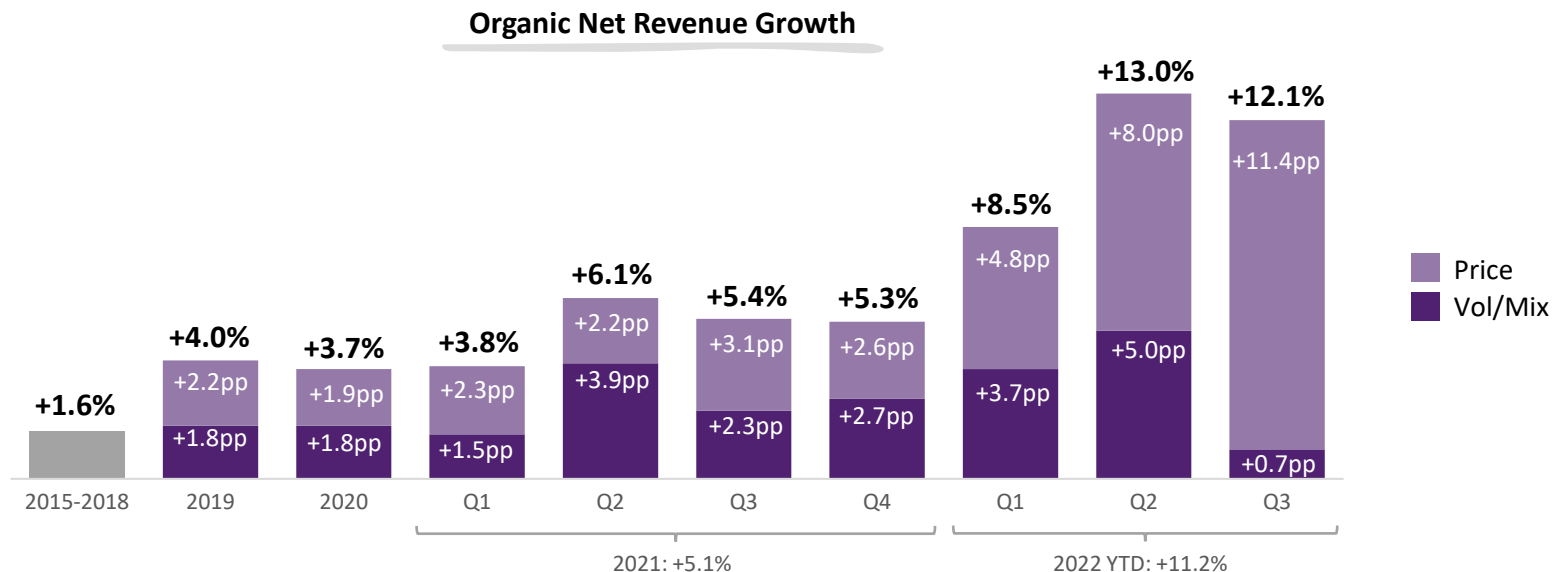
Well positioned to deliver high-quality volume, revenue, profit \$ growth & cash flow

¹ At cst fx

² Volume growth is defined as organic volume growth which excludes the impacts of acquisitions and divestitures.

³ Includes Clif Bar one-time compensation expense of \$0.3 billion related to the buyout of the non-vested employee stock ownership plan shares

DOUBLE-DIGIT YTD TOP-LINE GROWTH UNDERPINNED BY STRONG PRICING EXECUTION AND SOLID VOLUME GROWTH



①

Growth & Profit \$ Focus

②

Local First Commercial

③

High Return Investments

④

Aligned Incentives

TAKING ACTIONS TO NAVIGATE CURRENT OPERATING ENVIRONMENT

INFLATION / PRICING

- Elevated input costs
- Continued inflation on energy, transportation, packaging, wheat, dairy & edible oils

EUROPE ENERGY CONCERNS

- Volatile gas/electricity markets in Europe with limited supply and record high prices
- Continued uncertainty with respect to resolution

SUPPLY CHAIN VOLATILITY

- Primarily US
- Labor challenges at 3rd parties
- Trucking supply lagging demand
- Supplier disruptions, mainly on ingredients

MDLZ ACTIONS

- Announced further pricing actions in numerous markets, including the U.S
- Flexible hedging policies for 2023
- Ongoing productivity

- Risk management to contract for future energy needs
- Alternative supply solutions (e.g. switch from gas to oil)
- Work with authorities to protect energy supply for critical food industry

- Improving our manufacturing & warehouse capacity
- Secure additional trucking lanes
- Prioritizing key SKUs

CATEGORY CONSUMPTION REMAINS RESILIENT; CONSUMERS CONTINUE TO SEE OUR CATEGORIES AS AFFORDABLE INDULGENT NECESSITIES



Consumer confidence varies by market:

- DM remains challenged, particularly in Europe
- EM remains strong



Penetration and frequency holding up well



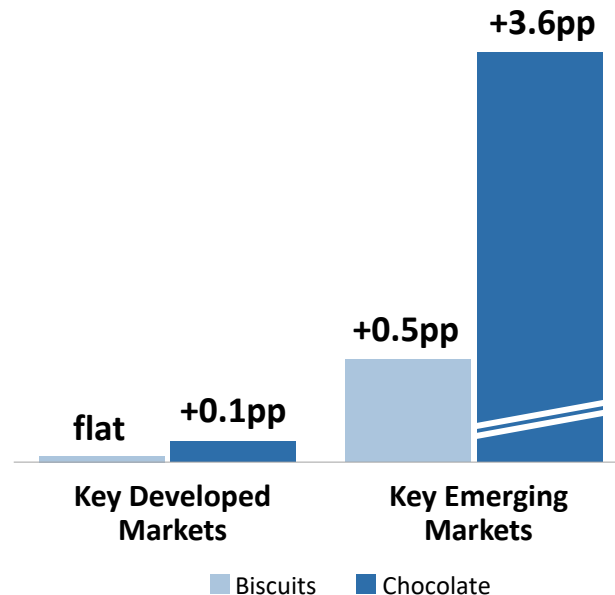
Ongoing desire for comfort & trusted brands



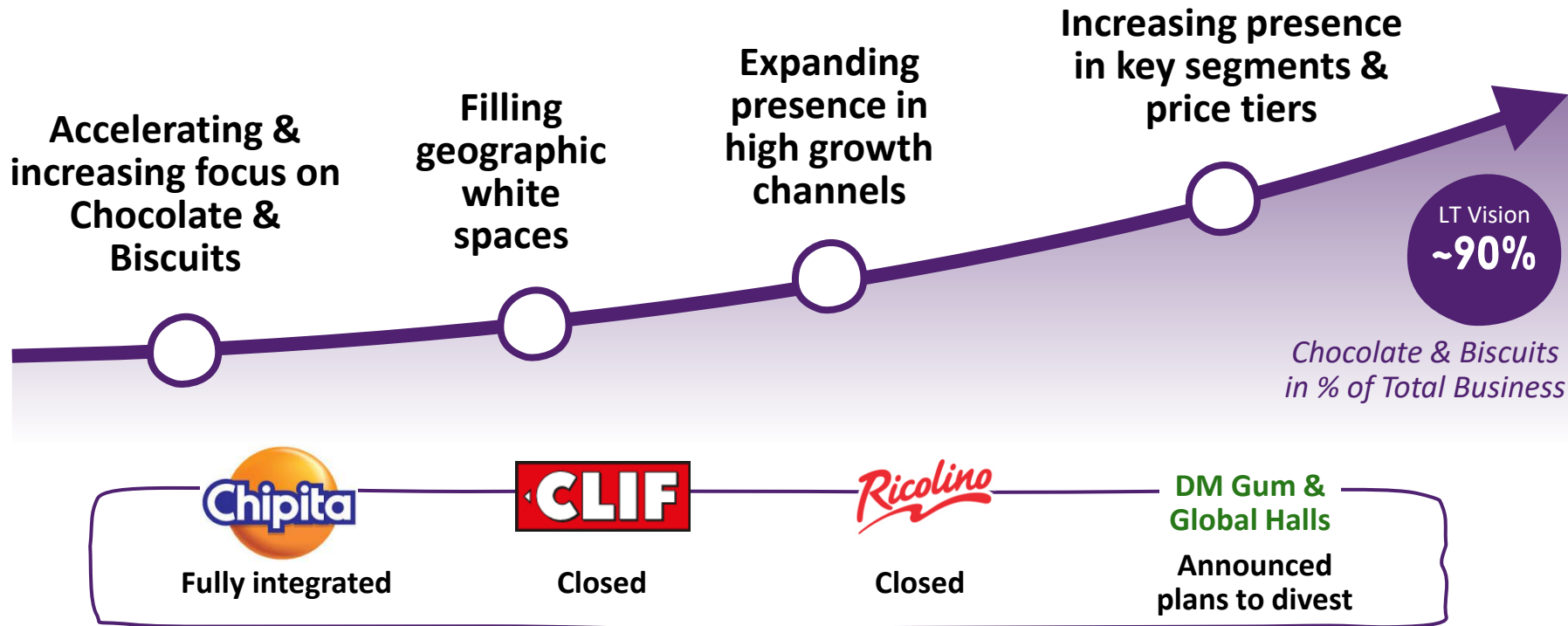
- Strong demand for core categories in both DM & EM, with price elasticity below historic levels
- PL gains mostly due to local manufacturer/customer disruptions

Household Penetration YTD'22 vs 2019¹

MDLZ Biscuits & Chocolate



STRONG FOCUS AND PROGRESS ON STRENGTHENING THE CORE IN 2022



COCOA LIFE 2030: SCALING UP OUR PROGRAM TO FURTHER IMPROVE OUR SOCIAL AND ENVIRONMENTAL IMPACT



MORE SUSTAINABLE COCOA FARMING BUSINESSES



Goal of cocoa volume sourced through Cocoa Life by 2030

100%

HELPING TO IMPROVE LIFE STANDARDS OF FARMERS



Goal to reach farmers in the program in 2030

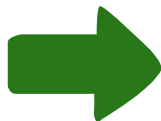
~300K

HELPING TO CONSERVE & RESTORE FORESTS



Seeking no deforestation globally by 2030

ZERO



**INVEST ANOTHER \$600M THROUGH 2030,
BRINGING TOTAL TO \$1B SINCE START OF PROGRAM**

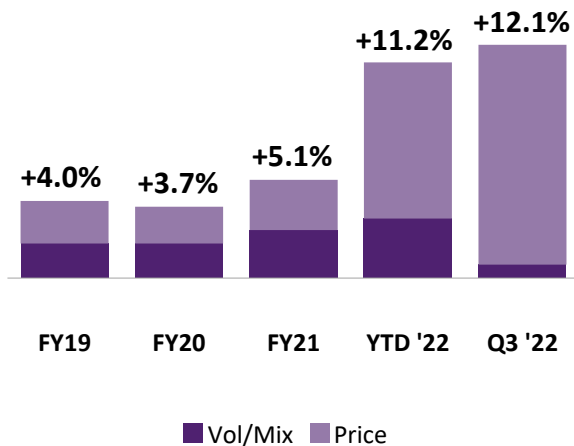
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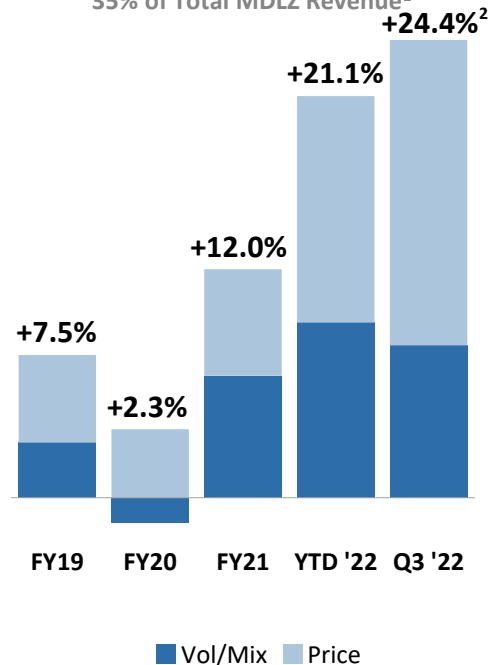
ROBUST TOP-LINE GROWTH IN BOTH EM AND DM, UNDERPINNED BY STRONG PRICING EXECUTION AND SOLID VOLUME GROWTH

MDLZ Organic Net Revenue Growth



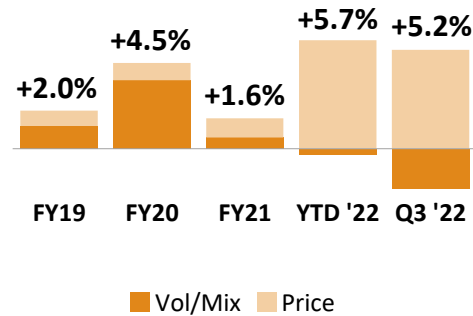
Emerging Markets

35% of Total MDLZ Revenue¹



Developed Markets

65% of Total MDLZ Revenue¹

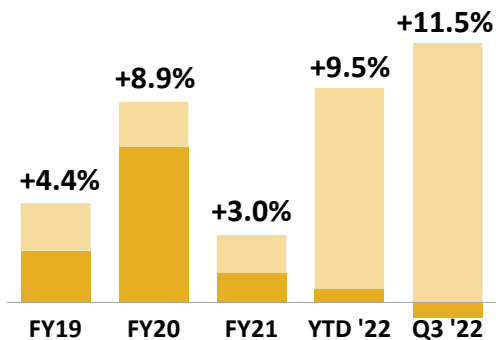


¹ FY21 net revenues
² +21.7% ex-Argentina

CONTINUED STRENGTH IN CORE BISCUITS AND CHOCOLATE

Biscuits Revenue Growth

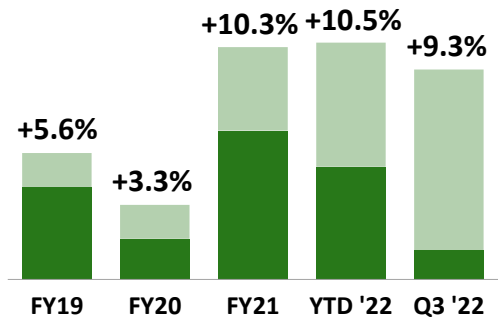
47% of Total MDLZ Revenue¹



Vol/Mix Price

Chocolate Revenue Growth

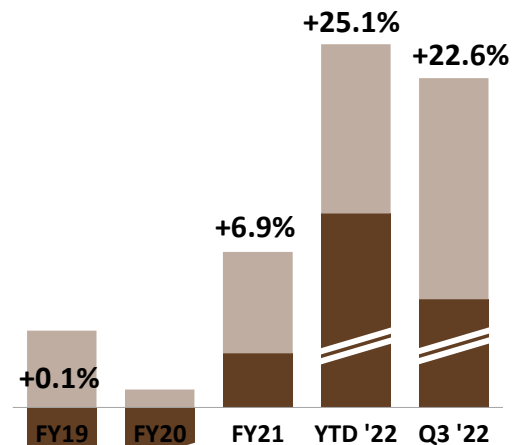
32% of Total MDLZ Revenue¹



Vol/Mix Price

Gum & Candy Revenue Growth

10% of Total MDLZ Revenue¹

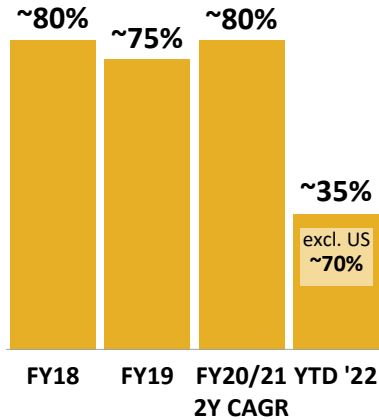


Vol/Mix Price

GAINING/HOLDING SHARE IMPACTED BY LOSSES FROM US SUPPLY CONSTRAINTS AND EU CUSTOMER DISRUPTIONS

Biscuits

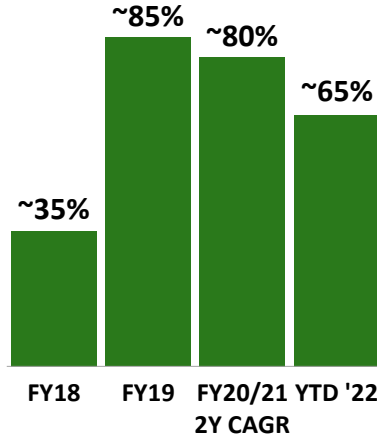
NR Gaining/Holding Share¹



Category Growth¹ vs PY: +2.2% +3.2% +4.5% +9.9%

Chocolate

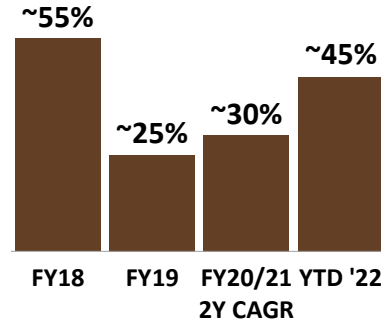
NR Gaining/Holding Share¹



Category Growth¹ vs PY: +3.9% +4.7% +6.3% +6.3%

Gum & Candy

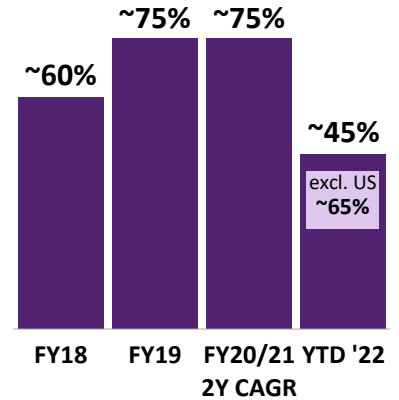
NR Gaining/Holding Share¹



Category Growth¹ vs PY: +2.5% +2.4% -2.3% +16.6%

Total Snacks

NR Gaining/Holding Share¹

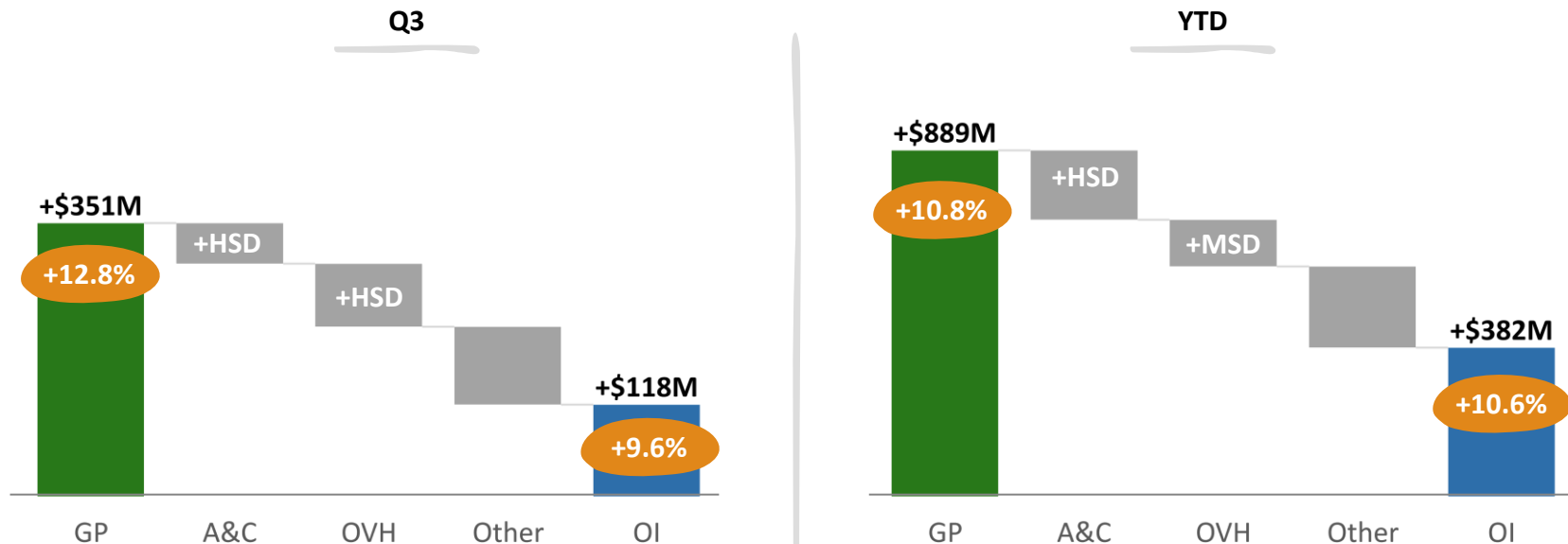


Category Growth¹ vs PY: +2.8% +3.6% +4.4% +9.1%

¹ Share performance and category growth based on available Nielsen Global Data as of October 24, 2022 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 2020 + 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.

STRONG PRICING AND DISCIPLINED COST MANAGEMENT DRIVING GOOD PROFITABILITY WHILE ENABLING SUBSTANTIAL REINVESTMENT

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



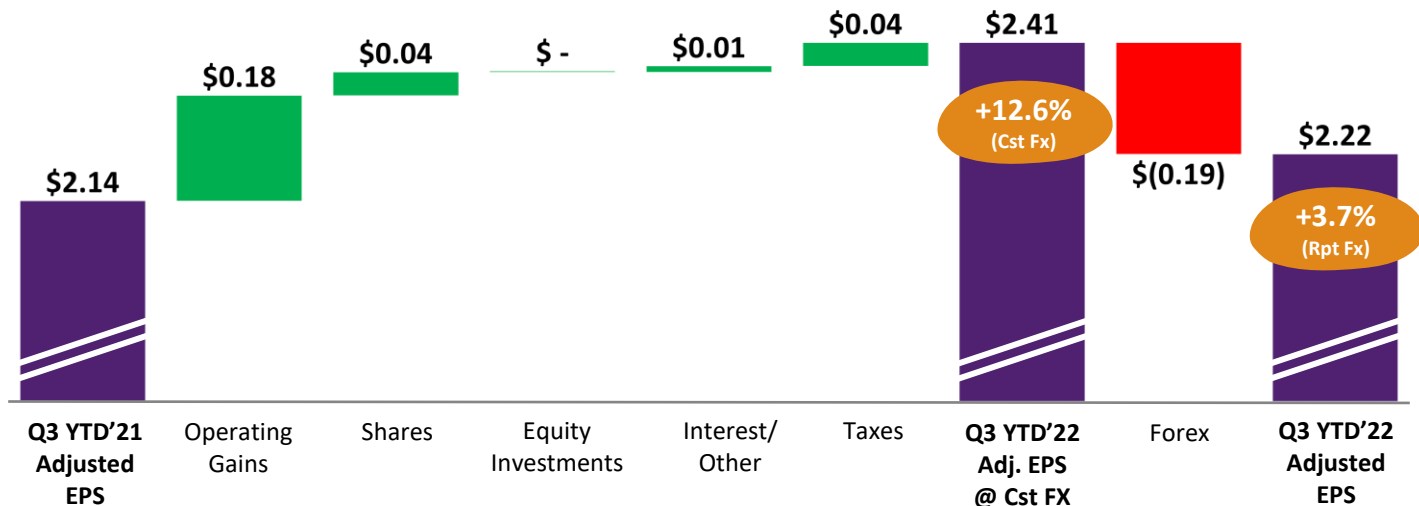
STRONG QUARTER ACROSS ALL REGIONS, EU PROFITABILITY IMPACTED BY CUSTOMER DISRUPTIONS AND PRICING NOT FULLY REALIZED IN Q3

	MDLZ	EU	NA	AMEA	LA	
Organic Net Revenue Growth	Q3	+12.1%	+5.2%	+12.0%	+14.6%	+31.6%¹
	Vol/Mix	+0.7pp	-4.6pp	-0.6pp	+8.5pp	+5.8pp
	YTD	+11.2%	+6.8%	+9.7%	+12.1%	+30.1%
	Vol/Mix	+3.1pp	+1.5pp	-0.4pp	+7.8pp	+8.6pp
Adjusted Operating Income Growth ²	Q3	+9.6%	-7.4%	+20.3%	+17.2%	+49.5%
	YTD	+10.6%	+1.1%	+13.2%	+10.0%	+49.4%

OPERATING GAINS DROVE DOUBLE-DIGIT EPS EXPANSION; DESPITE FOREX HEADWINDS, ~4% REAL DOLLAR GROWTH YTD

2022 YTD EPS vs PY

Adjusted, Fav/(Unfav)



Q3 vs PY

\$0.70

\$0.05

\$0.02

\$0.01

\$ (0.01)

\$0.04

\$0.81
+\$0.11
+15.7%

\$(0.07)

\$0.74
+\$0.04
+5.7%

STRONG CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE

Free
Cash
Flow

- **\$1.9 billion YTD**; ~\$0.2 billion unfavorable vs PY
Includes Clif one-time compensation expense of \$0.3 billion¹
- CCC -32 days; 7 days unfavorable vs PY

Share
Repurchases

- **~\$1.8 billion YTD**, ~\$0.3 billion Q3
- \$63.78 average price

Dividends

- **~\$1.5 billion YTD**, ~\$0.5 billion Q3

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RAISING FY 2022 NET REVENUE AND ADJUSTED EPS OUTLOOK

FY22 Outlook

10%+

Organic Net Revenue Growth

FY22 expected currency impact on revenue: ~-6.4pp

10%+

Adj. EPS Growth (cst fx)

FY22 expected currency impact on Adj. EPS: ~-\$0.26

\$3B+

Free Cash Flow

FY22 Considerations

- Broad-based growth in core categories and key markets
- Pricing in light of inflation will remain a significant growth driver
- Continue to expect double-digit cost inflation
- FY Interest expense of ~\$350 million including acquisition financing

FY22 outlook for Adjusted Interest Expense, net: ~\$350 million; Adjusted Effective Tax Rate %: Low-Mid 20s; Share Repurchase: ~\$2 billion.

Expected FY22 currency impact on revenue based on October 26, 2022 published FX rates (source: XE.com)
See slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2022 outlook



Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2021 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2021 ¹	October 26th Rate	Impact vs 2021
 Argentine Peso	95.08 / \$US	155.41 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.65 / AUD	↓
 Brazilian Real	5.40 / \$US	5.32 / \$US	↑
 Canadian Dollar	US\$0.80 / CAD	US\$0.74 / CAD	↓
 Chinese Yuan	6.45 / \$US	7.17 / \$US	↓
 Euro	US\$1.18 / €	US\$1.01 / €	↓
 Indian Rupee	73.92 / \$US	82.01 / \$US	↓
 Mexican Peso	20.28 / \$US	19.87 / \$US	↑
 Russian Ruble	73.71 / \$US	61.19 / \$US	↑
 Pound Sterling	US\$1.38 / £	US\$1.16 / £	↓

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 2022 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 2022 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 2022 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 2022 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, 2022					
Reported (GAAP)	\$ 913	\$ 1,704	\$ 2,649	\$ 2,497	\$ 7,763
Divestitures	(1)	-	-	-	(1)
Acquisitions	-	-	(167)	(167)	(334)
Currency	62	145	374	9	590
Organic (Non-GAAP)	\$ 974	\$ 1,849	\$ 2,856	\$ 2,339	\$ 8,018
For the Three Months Ended September 30, 2021					
Reported (GAAP)	\$ 751	\$ 1,629	\$ 2,714	\$ 2,088	\$ 7,182
Divestitures	(11)	(16)	-	-	(27)
Organic (Non-GAAP)	\$ 740	\$ 1,613	\$ 2,714	\$ 2,088	\$ 7,155
% Change					
Reported (GAAP)	21.6 %	4.6 %	(2.4)%	19.6 %	8.1 %
Divestitures	1.6 pp	1.0 pp	- pp	- pp	0.4 pp
Acquisitions	-	-	(6.2)	(8.0)	(4.6)
Currency	8.4	9.0	13.8	0.4	8.2
Organic (Non-GAAP)	31.6 %	14.6 %	5.2 %	12.0 %	12.1 %
Vol/Mix	5.8 pp	8.5 pp	(4.6)pp	(0.6)pp	0.7 pp
Pricing	25.8	6.1	9.8	12.6	11.4

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Nine Months Ended September 30, 2022					
Reported (GAAP)	\$ 2,615	\$ 5,106	\$ 8,210	\$ 6,870	\$ 22,801
Divestitures	(22)	-	-	-	(22)
Acquisitions	-	(15)	(540)	(183)	(738)
Currency	89	287	912	17	1,305
Organic (Non-GAAP)	\$ 2,682	\$ 5,378	\$ 8,582	\$ 6,704	\$ 23,346
For the Nine Months Ended September 30, 2021					
Reported (GAAP)	\$ 2,089	\$ 4,826	\$ 8,035	\$ 6,112	\$ 21,062
Divestitures	(28)	(30)	-	-	(58)
Organic (Non-GAAP)	\$ 2,061	\$ 4,796	\$ 8,035	\$ 6,112	\$ 21,004
% Change					
Reported (GAAP)	25.2 %	5.8 %	2.2 %	12.4 %	8.3 %
Divestitures	0.6 pp	0.7 pp	- pp	- pp	0.2 pp
Acquisitions	-	(0.3)	(6.7)	(3.0)	(3.5)
Currency	4.3	5.9	11.3	0.3	6.2
Organic (Non-GAAP)	30.1 %	12.1 %	6.8 %	9.7 %	11.2 %
Vol/Mix	8.6 pp	7.8 pp	1.5 pp	(0.4)pp	3.1 pp
Pricing	21.5	4.3	5.3	10.1	8.1

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, 2022				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,763	\$ 2,613	33.7 %	\$ 679	8.7 %
Simplify to Grow Program	-	12		16	
Intangible asset impairment charges	-	-		23	
Mark-to-market (gains)/losses from derivatives	-	184		186	
Acquisition-related costs	-	72		292	
Acquisition integration costs and contingent consideration adjustments	-	1		27	
Inventory step-up	-	20		20	
Divestiture-related costs	-	1		6	
Operating income from divestitures	(1)	-		-	
Remeasurement of net monetary position	-	-		11	
Incremental costs due to war in Ukraine	-	(2)		(7)	
Adjusted (Non-GAAP)	\$ 7,762	\$ 2,901	37.4 %	\$ 1,253	16.1 %
Currency		194		95	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,095		\$ 1,348	

	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 adjustments	-	1		(57)	
Operating income from divestitures	(27)	(6)		(6)	
Remeasurement of net monetary position	-	-		2	
Impact from pension participation changes	-	1		2	
Adjusted (Non-GAAP)	\$ 7,155	\$ 2,744	38.4 %	\$ 1,230	17.2 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (211)	\$ (615)
\$ Change - Adjusted (Non-GAAP)	157	23
\$ Change - Adjusted @ Constant FX (Non-GAAP)	351	118
% Change - Reported (GAAP)	(7.5)%	(47.5)%
% Change - Adjusted (Non-GAAP)	5.7 %	1.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	12.8 %	9.6 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

	For the Nine Months Ended September 30, 2022				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 22,801	\$ 8,237	36.1 %	\$ 2,700	11.8 %
Simplify to Grow Program	-	33		69	
Intangible asset impairment charges	-	-		101	
Mark-to-market (gains)/losses from derivatives	-	265		268	
Acquisition-related costs	-	72		318	
Acquisition integration costs and contingent consideration adjustments	-	2		96	
Inventory step-up	-	20		20	
Divestiture-related costs	-	3		12	
Operating income from divestitures	(22)	(3)		(4)	
Remeasurement of net monetary position	-	-		26	
Incremental costs due to war in Ukraine	-	35		121	
Adjusted (Non-GAAP)	\$ 22,779	\$ 8,664	38.0 %	\$ 3,727	16.4 %
Currency		481		249	
Adjusted @ Constant FX (Non-GAAP)		\$ 9,145		\$ 3,976	

	For the Nine Months Ended September 30, 2021				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating 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-related costs	-	-		24	
Acquisition integration costs and contingent consideration adjustments	-	2		(54)	
Operating income from divestitures	(58)	(9)		(11)	
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)	\$ 21,004	\$ 8,256	39.3 %	\$ 3,594	17.1 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (184)	\$ (749)
\$ Change - Adjusted (Non-GAAP)	408	133
\$ Change - Adjusted @ Constant FX (Non-GAAP)	889	382
% Change - Reported (GAAP)	(2.2)%	(21.7)%
% Change - Adjusted (Non-GAAP)	4.9%	3.7%
% Change - Adjusted @ Constant FX (Non-GAAP)	10.8%	10.6%

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>2022</u>	<u>2021</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 2,516	\$ 2,720	\$ (204)
Capital Expenditures	(621)	(639)	18
Free Cash Flow (Non-GAAP)	\$ 1,895	\$ 2,081	\$ (186)

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International			3 Year CAGR
	2016 ¹	2017 ¹	2018	
<u>For the Twelve Months Ended December 31,</u>				
Reported (GAAP)	\$ 25,923	\$ 25,896	\$ 25,938	
Divestitures	(814)	(402)	(165)	
Acquisitions	(92)	(59)	(52)	
Currency	1,233	(77)	302	
Organic (Non-GAAP)	\$ 26,250	\$ 25,358	\$ 26,023	
<u>For the Twelve Months Ended December 31,</u>				
Reported (GAAP)	\$ 29,636	\$ 25,923	\$ 25,896	
Divestitures	(880)	(814)	(453)	
Historical Venezuelan operations	(1,217)	-	-	
Historical coffee business	(1,627)	-	-	
Accounting calendar change	(76)	-	-	
Organic (Non-GAAP)	\$ 25,836	\$ 25,109	\$ 25,443	
<u>% Change</u>				
Reported (GAAP)	(12.5)%	(0.1)%	0.2 %	(4.3)%
Organic (Non-GAAP)	1.6 %	1.0 %	2.3 %	1.6 %

¹ The reconciliation of Reported net revenues to Organic Net Revenue for 2017 vs 2016 and 2016 vs 2015 was not adjusted for our recent divestitures: (1) the July 7, 2022 sale of an Argentina business, and (2) the expiration on September 1, 2022 of a Kraft Heinz Corp. license agreement to produce and sell Kraft mayonnaise. Adjustments for these divestitures were made in all subsequent years.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International					
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
<u>For the Three Months Ended</u>						
Reported (GAAP)	\$ 7,238	\$ 6,642	\$ 7,182	\$ 7,658	\$ 7,764	\$ 7,274
Divestitures	(8)	(23)	(27)	(20)	(9)	(12)
Acquisitions	(114)	(40)	(46)	(54)	(206)	(198)
Currency	(162)	(311)	(92)	93	298	417
Organic (Non-GAAP)	\$ 6,954	\$ 6,268	\$ 7,017	\$ 7,677	\$ 7,847	\$ 7,481
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
<u>For the Three Months Ended</u>						
Reported (GAAP)	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238	\$ 6,642
Divestitures	(7)	(5)	(10)	(10)	(8)	(23)
Organic (Non-GAAP)	\$ 6,700	\$ 5,906	\$ 6,655	\$ 7,288	\$ 7,230	\$ 6,619
<u>% Change</u>						
Reported (GAAP)	7.9 %	12.4 %	7.8 %	4.9 %	7.3 %	9.5 %
Organic (Non-GAAP)	3.8 %	6.1 %	5.4 %	5.3 %	8.5 %	13.0 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

For the Twelve Months Ended December 31,	Mondelēz International			Emerging Markets			Developed Markets		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 9,675	\$ 9,097	\$ 10,132	\$ 16,193	\$ 17,484	\$ 18,588
Divestitures	(91)	(32)	(78)	(91)	(32)	(43)	-	-	(35)
Acquisitions	(88)	(445)	(254)	-	-	-	(88)	(445)	(254)
Currency	1,127	627	(472)	624	739	64	503	(112)	(536)
Organic (Non-GAAP)	\$ 26,816	\$ 26,731	\$ 27,916	\$ 10,208	\$ 9,804	\$ 10,153	\$ 16,608	\$ 16,927	\$ 17,763
For the Twelve Months Ended December 31,	2018	2019	2020	2018	2019	2020	2018	2019	2020
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581	\$ 9,659	\$ 9,675	\$ 9,097	\$ 16,279	\$ 16,193	\$ 17,484
Divestitures	(165)	(91)	(32)	(165)	(91)	(32)	-	-	-
Organic (Non-GAAP)	\$ 25,773	\$ 25,777	\$ 26,549	\$ 9,494	\$ 9,584	\$ 9,065	\$ 16,279	\$ 16,193	\$ 17,484
% Change									
Reported (GAAP)	(0.3)%	2.8 %	8.0 %	0.2 %	(6.0)%	11.4 %	(0.5)%	8.0 %	6.3 %
Organic (Non-GAAP)	4.0 %	3.7 %	5.1 %	7.5 %	2.3 %	12.0 %	2.0 %	4.5 %	1.6 %

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, 2022			
Reported (GAAP)	\$ 3,094	\$ 4,669	\$ 7,763
Divestitures	(1)	-	(1)
Acquisitions	(125)	(209)	(334)
Currency	232	358	590
Organic (Non-GAAP)	\$ 3,200	\$ 4,818	\$ 8,018
For the Three Months Ended September 30, 2021			
Reported (GAAP)	\$ 2,584	\$ 4,598	\$ 7,182
Divestitures	(11)	(16)	(27)
Organic (Non-GAAP)	\$ 2,573	\$ 4,582	\$ 7,155
% Change			
Reported (GAAP)	19.7 %	1.5 %	8.1 %
Divestitures	0.5 pp	0.4 pp	0.4 pp
Acquisitions	(4.8)	(4.5)	(4.6)
Currency	9.0	7.8	8.2
Organic (Non-GAAP)	24.4 %	5.2 %	12.1 %
Vol/Mix	8.0 pp	(3.4)pp	0.7 pp
Pricing	16.4	8.6	11.4

	Emerging Markets	Developed Markets	Mondelēz International
For the Nine Months Ended September 30, 2022			
Reported (GAAP)	\$ 8,864	\$ 13,937	\$ 22,801
Divestitures	(22)	-	(22)
Acquisitions	(376)	(362)	(738)
Currency	507	798	1,305
Organic (Non-GAAP)	\$ 8,973	\$ 14,373	\$ 23,346
For the Nine Months Ended September 30, 2021			
Reported (GAAP)	\$ 7,440	\$ 13,622	\$ 21,062
Divestitures	(28)	(30)	(58)
Organic (Non-GAAP)	\$ 7,412	\$ 13,592	\$ 21,004
% Change			
Reported (GAAP)	19.1 %	2.3 %	8.3 %
Divestitures	0.2 pp	0.2 pp	0.2 pp
Acquisitions	(5.0)	(2.7)	(3.5)
Currency	6.8	5.9	6.2
Organic (Non-GAAP)	21.1 %	5.7 %	11.2 %
Vol/Mix	9.2 pp	(0.3)pp	3.1 pp
Pricing	11.9	6.0	8.1

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, 2022			
Reported (GAAP)	\$ 3,094	\$ 139	\$ 2,955
Divestitures	(1)	-	(1)
Acquisition	(125)	-	(125)
Currency	232	55	177
Organic (Non-GAAP)	\$ 3,200	\$ 194	\$ 3,006

For the Three Months Ended September 30, 2021			
Reported (GAAP)	\$ 2,584	\$ 111	\$ 2,473
Divestitures	(11)	(9)	(2)
Organic (Non-GAAP)	\$ 2,573	\$ 102	\$ 2,471

% Change			
Reported (GAAP)	19.7 %	25.2 %	19.5 %
Divestitures	0.5 pp	- pp	- pp
Acquisition	(4.8)	-	(5.0)
Currency	9.0	65.0	7.2
Organic (Non-GAAP)	24.4 %	90.2 %	21.7 %

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended September 30, 2022			
Reported (GAAP)	\$ 913	\$ 139	\$ 774
Divestitures	(1)	-	(1)
Currency	62	55	7
Organic (Non-GAAP)	\$ 974	\$ 194	\$ 780

For the Three Months Ended September 30, 2021			
Reported (GAAP)	\$ 751	\$ 111	\$ 640
Divestitures	(11)	(9)	(2)
Organic (Non-GAAP)	\$ 740	\$ 102	\$ 638

% Change			
Reported (GAAP)	21.6 %	25.2 %	20.9 %
Divestitures	1.6 pp	- pp	0.3 pp
Currency	8.4	65.0	1.1
Organic (Non-GAAP)	31.6 %	90.2 %	22.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2021								
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 22,823	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	(27)	(27)	(7)	(34)	-	(44)	(78)
Acquisitions	(210)	(30)	(240)	-	(240)	(14)	-	(254)
Currency	(165)	(247)	(412)	(25)	(437)	27	(62)	(472)
Organic (Non-GAAP)	\$ 13,177	\$ 8,967	\$ 22,144	\$ 2,840	\$ 24,984	\$ 1,048	\$ 1,884	\$ 27,916
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 20,945	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(18)	(5)	(23)	-	(9)	(32)
Organic (Non-GAAP)	\$ 12,796	\$ 8,131	\$ 20,927	\$ 2,657	\$ 23,584	\$ 1,049	\$ 1,916	\$ 26,549
% Change								
Reported (GAAP)	5.9%	13.8%	9.0%	7.9%	8.8%	(1.3)%	3.4%	8.0%
Organic (Non-GAAP)	3.0%	10.3%	5.8%	6.9%	5.9%	(0.1)%	(1.7)%	5.1%

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 20,945	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(18)	(5)	(23)	-	(9)	(32)
Acquisitions	(445)	-	(445)	100	(445)	123	24	(445)
Currency	131	249	380	100	480	123	24	627
Organic (Non-GAAP)	\$ 12,482	\$ 8,380	\$ 20,862	\$ 2,757	\$ 23,619	\$ 1,172	\$ 1,940	\$ 26,731
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(19)	(7)	(26)	-	(65)	(91)
Organic (Non-GAAP)	\$ 11,464	\$ 8,113	\$ 19,577	\$ 3,348	\$ 22,925	\$ 1,095	\$ 1,757	\$ 25,777
% Change								
Reported (GAAP)	11.6%	0.2%	6.9%	(20.7)%	2.9%	(4.2)%	5.7%	2.8%
Organic (Non-GAAP)	8.9%	3.3%	6.6%	(17.7)%	3.0%	7.0%	10.4%	3.7%

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(19)	(7)	(26)	-	(65)	(91)
Acquisitions	(88)	-	(88)	-	(88)	-	-	(88)
Currency	323	479	802	137	939	114	74	1,127
Organic (Non-GAAP)	\$ 11,699	\$ 8,592	\$ 20,291	\$ 3,485	\$ 23,776	\$ 1,209	\$ 1,831	\$ 26,816
For the Twelve Months Ended December 31, 2018								
Reported (GAAP)	\$ 11,207	\$ 8,155	\$ 19,362	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	(19)	(19)	(10)	(29)	-	(136)	(165)
Organic (Non-GAAP)	\$ 11,207	\$ 8,136	\$ 19,343	\$ 3,481	\$ 22,824	\$ 1,184	\$ 1,765	\$ 25,773
% Change								
Reported (GAAP)	2.3%	(0.3)%	1.2%	(3.9)%	0.4%	(7.5)%	(4.2)%	(0.3)%
Organic (Non-GAAP)	4.4%	5.6%	4.9%	0.1%	4.2%	2.1%	3.7%	4.0%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended September 30, 2022								
Reported (GAAP)	\$ 3,985	\$ 2,232	\$ 6,217	\$ 847	\$ 7,064	\$ 255	\$ 444	\$ 7,763
Divestitures	-	-	-	-	-	-	(1)	(1)
Acquisitions	(328)	(6)	(334)	-	(334)	-	-	(334)
Currency	186	246	432	76	508	26	56	590
Organic (Non-GAAP)	<u>\$ 3,843</u>	<u>\$ 2,472</u>	<u>\$ 6,315</u>	<u>\$ 923</u>	<u>\$ 7,238</u>	<u>\$ 281</u>	<u>\$ 499</u>	<u>\$ 8,018</u>
For the Three Months Ended September 30, 2021								
Reported (GAAP)	\$ 3,447	\$ 2,270	\$ 5,717	\$ 754	\$ 6,471	\$ 228	\$ 483	\$ 7,182
Divestitures	-	(8)	(8)	(1)	(9)	-	(18)	(27)
Organic (Non-GAAP)	<u>\$ 3,447</u>	<u>\$ 2,262</u>	<u>\$ 5,709</u>	<u>\$ 753</u>	<u>\$ 6,462</u>	<u>\$ 228</u>	<u>\$ 465</u>	<u>\$ 7,155</u>
% Change								
Reported (GAAP)	15.6%	(1.7)%	8.7%	12.3%	9.2%	11.8%	(8.1)%	8.1%
Organic (Non-GAAP)	11.5%	9.3%	10.6%	22.6%	12.0%	23.2%	7.3%	12.1%

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Nine Months Ended September 30, 2022								
Reported (GAAP)	\$ 11,341	\$ 6,754	\$ 18,095	\$ 2,474	\$ 20,569	\$ 846	\$ 1,386	\$ 22,801
Divestitures	-	(10)	(10)	(5)	(15)	-	(7)	(22)
Acquisitions	(715)	(18)	(733)	-	(733)	(5)	-	(738)
Currency	421	535	956	174	1,130	53	122	1,305
Organic (Non-GAAP)	<u>\$ 11,047</u>	<u>\$ 7,261</u>	<u>\$ 18,308</u>	<u>\$ 2,643</u>	<u>\$ 20,951</u>	<u>\$ 894</u>	<u>\$ 1,501</u>	<u>\$ 23,346</u>
For the Nine Months Ended September 30, 2021								
Reported (GAAP)	\$ 10,086	\$ 6,586	\$ 16,672	\$ 2,118	\$ 18,790	\$ 790	\$ 1,482	\$ 21,062
Divestitures	-	(16)	(16)	(5)	(21)	-	(37)	(58)
Organic (Non-GAAP)	<u>\$ 10,086</u>	<u>\$ 6,570</u>	<u>\$ 16,656</u>	<u>\$ 2,113</u>	<u>\$ 18,769</u>	<u>\$ 790</u>	<u>\$ 1,445</u>	<u>\$ 21,004</u>
% Change								
Reported (GAAP)	12.4%	2.6%	8.5%	16.8%	9.5%	7.1%	(6.5)%	8.3%
Organic (Non-GAAP)	9.5%	10.5%	9.9%	25.1%	11.6%	13.2%	3.9%	11.2%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2022

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 913	\$ 1,704	\$ 2,649	\$ 2,497	\$ -	\$ -	\$ -	\$ -	\$ 7,763
Divestitures	(1)	-	-	-	-	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 912	\$ 1,704	\$ 2,649	\$ 2,497	\$ -	\$ -	\$ -	\$ -	\$ 7,762
Operating Income									
Reported (GAAP)	\$ 112	\$ 257	\$ 413	\$ 465	\$ (186)	\$ (58)	\$ (32)	\$ (292)	\$ 679
Simplify to Grow Program	(1)	1	8	-	-	8	-	-	16
Intangible asset impairment charges	-	23	-	-	-	-	-	-	23
Mark-to-market (gains)/losses from derivatives	-	-	-	-	186	-	-	-	186
Acquisition-related costs	-	-	-	-	-	-	-	292	292
Acquisition integration costs and contingent consideration adjustments	6	1	13	7	-	-	-	-	27
Inventory step-up	-	-	-	20	-	-	-	-	20
Divestiture-related costs	1	-	-	-	-	5	-	-	6
Remeasurement of net monetary position	12	-	(1)	-	-	-	-	-	11
Incremental costs due to war in Ukraine	-	-	(7)	-	-	-	-	-	(7)
Adjusted (Non-GAAP)	\$ 130	\$ 282	\$ 426	\$ 492	\$ -	\$ (45)	\$ (32)	\$ -	\$ 1,253
Currency	6	31	59	-	-	3	-	(4)	95
Adjusted @ Constant FX (Non-GAAP)	\$ 136	\$ 313	\$ 485	\$ 492	\$ -	\$ (42)	\$ (36)	\$ -	\$ 1,348
\$ Change - Reported (GAAP)	\$ 21	\$ (10)	\$ (95)	\$ 102	n/m	\$ (23)	\$ -	n/m	\$ (615)
\$ Change - Adjusted (Non-GAAP)	39	15	(98)	83	n/m	(16)	-	n/m	23
\$ Change - Adjusted @ Constant FX (Non-GAAP)	45	46	(39)	83	n/m	(13)	(4)	n/m	118
% Change - Reported (GAAP)	23.1 %	(3.7)%	(18.7)%	28.1 %	n/m	(65.7)%	0.0 %	n/m	(47.5)%
% Change - Adjusted (Non-GAAP)	42.9 %	5.6 %	(18.7)%	20.3 %	n/m	(55.2)%	0.0 %	n/m	1.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	49.5 %	17.2 %	(7.4)%	20.3 %	n/m	(44.8)%	(12.5)%	n/m	9.6 %
Operating Income Margin									
Reported %	12.3 %	15.1 %	15.6 %	18.6 %					8.7 %
Reported pp change	0.2 pp	(1.3)pp	(3.1)pp	1.2 pp					(9.3)pp
Adjusted %	14.3 %	16.5 %	16.1 %	19.7 %					16.1 %
Adjusted pp change	2.0 pp	(0.1)pp	(3.2)pp	0.1 pp					(1.1)pp

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	(11)	(16)	-	-	-	-	-	-	(27)
Adjusted (Non-GAAP)	\$ 740	\$ 1,613	\$ 2,714	\$ 2,088	\$ -	\$ -	\$ -	\$ -	\$ 7,155
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 adjustments	-	-	6	(62)	-	(1)	-	-	(57)
Operating income from divestitures	(3)	(3)	-	-	-	-	-	-	(6)
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
Impact from pension participation changes	-	-	2	-	-	-	-	-	2
Adjusted (Non-GAAP)	\$ 91	\$ 267	\$ 524	\$ 409	\$ -	\$ (29)	\$ (32)	\$ -	\$ 1,230
Operating Income Margin									
Reported %	12.1 %	16.4 %	18.7 %	17.4 %					18.0 %
Adjusted %	12.3 %	16.6 %	19.3 %	19.6 %					17.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Nine Months Ended September 30, 2022

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 2,615	\$ 5,106	\$ 8,210	\$ 6,870	\$ -	\$ -	\$ -	\$ -	\$ 22,801
Divestitures	(22)	-	-	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 2,593	\$ 5,106	\$ 8,210	\$ 6,870	\$ -	\$ -	\$ -	\$ -	\$ 22,779
Operating Income									
Reported (GAAP)	\$ 305	\$ 740	\$ 1,170	\$ 1,337	\$ (268)	\$ (170)	\$ (96)	\$ (318)	\$ 2,700
Simplify to Grow Program	-	7	23	28	-	11	-	-	69
Intangible asset impairment charges	-	101	-	-	-	-	-	-	101
Mark-to-market (gains)/losses from derivatives	-	-	-	-	268	-	-	-	268
Acquisition-related costs	-	-	-	-	-	-	-	318	318
Acquisition integration costs and contingent consideration adjustments	6	1	81	8	-	-	-	-	96
Inventory Step-up	-	-	-	20	-	-	-	-	20
Divestiture-related costs	3	-	-	-	-	9	-	-	12
Operating income from divestitures	(4)	-	-	-	-	-	-	-	(4)
Remeasurement of net monetary position	27	-	(1)	-	-	-	-	-	26
Incremental costs due to war in Ukraine	-	-	121	-	-	-	-	-	121
Adjusted (Non-GAAP)	\$ 337	\$ 849	\$ 1,394	\$ 1,393	\$ -	\$ (150)	\$ (96)	\$ -	\$ 3,727
Currency	8	60	188	2	-	(3)	(6)	-	249
Adjusted @ Constant FX (Non-GAAP)	\$ 345	\$ 909	\$ 1,582	\$ 1,395	\$ -	\$ (153)	\$ (102)	\$ -	\$ 3,976
\$ Change - Reported (GAAP)	\$ 84	\$ (102)	\$ (308)	\$ 405	n/m	\$ 7	\$ 6	n/m	\$ (749)
\$ Change - Adjusted (Non-GAAP)	106	23	(171)	161	n/m	8	6	n/m	133
\$ Change - Adjusted @ Constant FX (Non-GAAP)	114	83	17	163	n/m	5	-	n/m	382
% Change - Reported (GAAP)	38.0 %	(12.1)%	(20.8)%	43.5 %	n/m	4.0 %	5.9 %	n/m	(21.7)%
% Change - Adjusted (Non-GAAP)	45.9 %	2.8 %	(10.9)%	13.1 %	n/m	5.1 %	5.9 %	n/m	3.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	49.4 %	10.0 %	1.1 %	13.2 %	n/m	3.2 %	0.0 %	n/m	10.6 %
Operating Income Margin									
Reported %	11.7 %	14.5 %	14.3 %	19.5 %					11.8 %
Adjusted %	1.1 pp	(2.9)pp	(4.1)pp	4.3 pp					(4.6)pp
Adjusted @ Constant FX %	13.0 %	16.6 %	17.0 %	20.3 %					16.4 %
Adjusted @ Constant FX pp change	1.8 pp	(0.6)pp	(2.5)pp	0.1 pp					(0.7)pp

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	(28)	(30)	-	-	-	-	-	-	(58)
Adjusted (Non-GAAP)	\$ 2,061	\$ 4,796	\$ 8,035	\$ 6,112	\$ -	\$ -	\$ -	\$ -	\$ 21,004
Operating Income									
Reported (GAAP)	\$ 221	\$ 842	\$ 1,478	\$ 932	\$ 270	\$ (177)	\$ (102)	\$ (15)	\$ 3,449
Simplify to Grow Program	11	(11)	34	326	-	19	-	-	381
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(270)	-	-	-	(270)
Acquisition-related costs	-	-	-	-	-	-	-	24	24
Acquisition integration costs and contingent consideration adjustments	-	-	6	(60)	-	-	-	-	(54)
Operating income from divestitures	(6)	(5)	-	-	-	-	-	-	(11)
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)	\$ 231	\$ 826	\$ 1,565	\$ 1,232	\$ -	\$ (158)	\$ (102)	\$ -	\$ 3,594
Operating Income Margin									
Reported %	10.6 %	17.4 %	18.4 %	15.2 %					16.4 %
Adjusted %	11.2 %	17.2 %	19.5 %	20.2 %					17.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended		\$ Change	% Change
	September 30,			
	2022	2021		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.39	\$ 0.89	\$ (0.50)	(56.2)%
Simplify to Grow Program	0.01	0.06	(0.05)	
Intangible asset impairment charges	0.01	-	0.01	
Mark-to-market (gains)/losses from derivatives	0.07	(0.08)	0.15	
Acquisition-related costs	0.21	-	0.21	
Acquisition integration costs and contingent consideration adjustments	0.02	(0.03)	0.05	
Inventory Step-up	0.01	-	0.01	
Net earnings from divestitures	-	(0.01)	0.01	
Remeasurement of net monetary position	0.01	-	0.01	
Initial impacts from enacted tax law changes	0.01	-	0.01	
Gain on equity method investment transactions	-	(0.13)	0.13	
Adjusted EPS (Non-GAAP)	\$ 0.74	\$ 0.70	\$ 0.04	5.7 %
Impact of unfavorable currency	0.07	-	0.07	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.81	\$ 0.70	\$ 0.11	15.7 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.05	
Impact from acquisitions			0.02	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			(0.03)	
Change in equity method investment net earnings			0.01	
Change in income taxes			0.04	
Change in shares outstanding			0.02	
			\$ 0.11	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended September 30,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.54	\$ 2.33	\$ (0.79)	(33.9)%
Simplify to Grow Program	0.04	0.20	(0.16)	
Intangible asset impairment charges	0.05	0.02	0.03	
Mark-to-market (gains)/losses from derivatives	0.13	(0.16)	0.29	
Acquisition-related costs	0.23	0.01	0.22	
Acquisition integration costs and contingent consideration adjustments	0.03	(0.03)	0.06	
Inventory Step-up	0.01	-	0.01	
Divestiture-related costs	0.01	-	0.01	
Net earnings from divestitures	(0.01)	(0.03)	0.02	
Remeasurement of net monetary position	0.02	0.01	0.01	
Impact from pension participation changes	-	0.02	(0.02)	
Incremental costs due to war in Ukraine	0.09	-	0.09	
Loss on debt extinguishment and related expenses	0.07	0.07	-	
Initial impacts from enacted tax law changes	0.01	0.07	(0.06)	
Loss/(gain) on equity method investment transactions	0.01	(0.40)	0.41	
Equity method investee items	(0.01)	0.03	(0.04)	
Adjusted EPS (Non-GAAP)	\$ 2.22	\$ 2.14	\$ 0.08	3.7 %
Impact of unfavorable currency	0.19	-	0.19	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.41	\$ 2.14	\$ 0.27	12.6 %
Adjusted EPS @ Constant FX - Key Drivers				
Increase in operations			\$ 0.18	
Impact from acquisitions			0.03	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			(0.01)	
Change in equity method investment net earnings			-	
Change in income taxes			0.04	
Change in shares outstanding			0.04	
			\$ 0.27	