

Mondelēz
International
SNACKING MADE RIGHT

Q4 2023 RESULTS

January 30, 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,” “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 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”, 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 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 26 and 27 of this presentation.

AGENDA

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

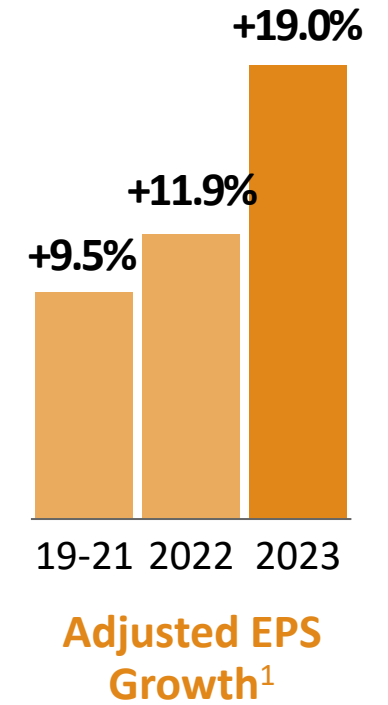
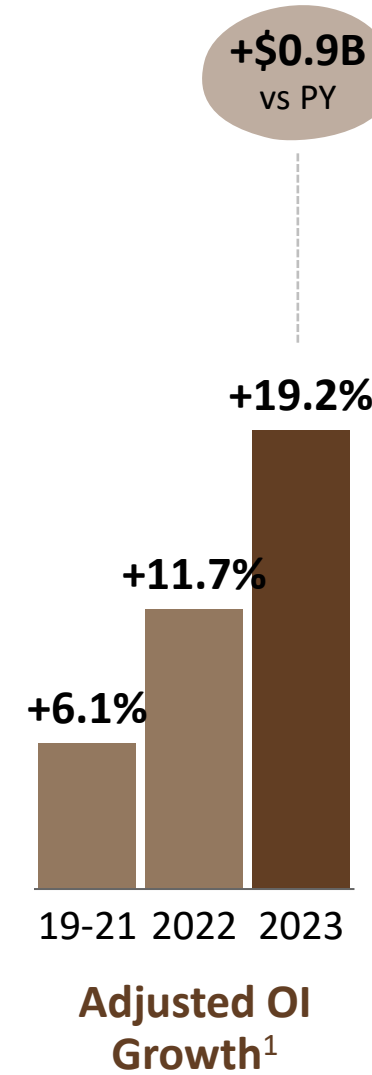
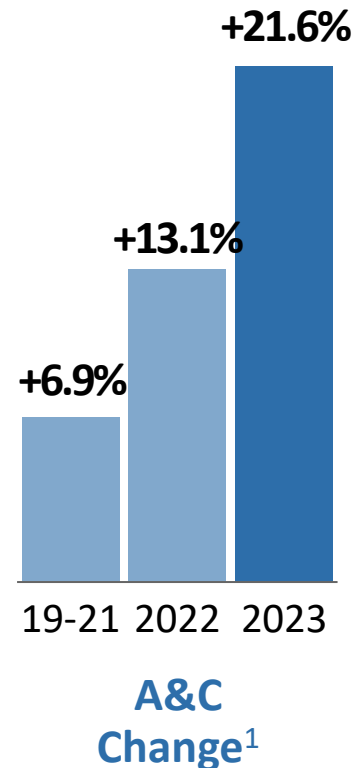
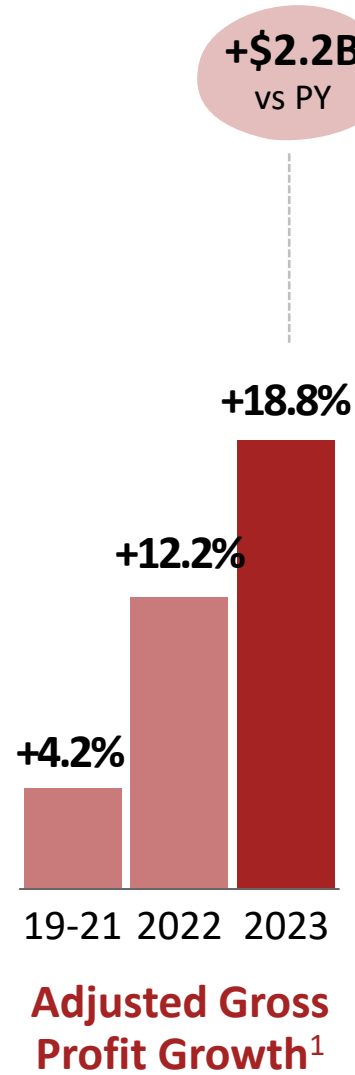
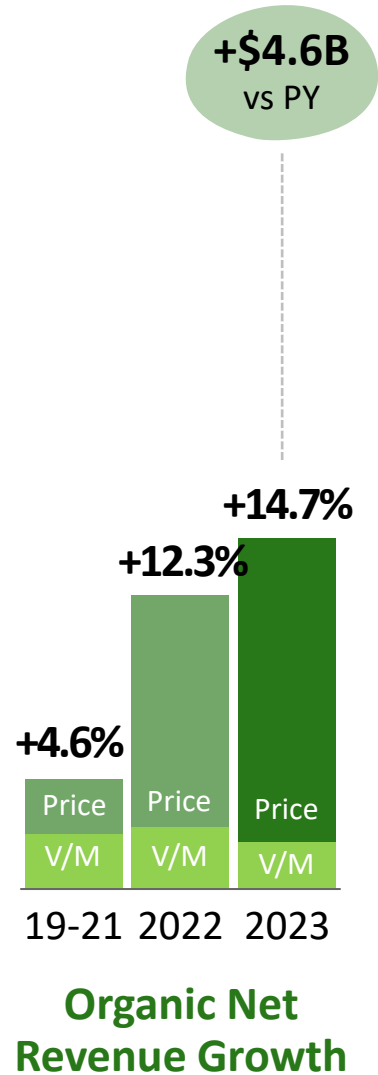


DELIVERED HIGH QUALITY 2023 RESULTS AND WELL POSITIONED FOR 2024 & BEYOND

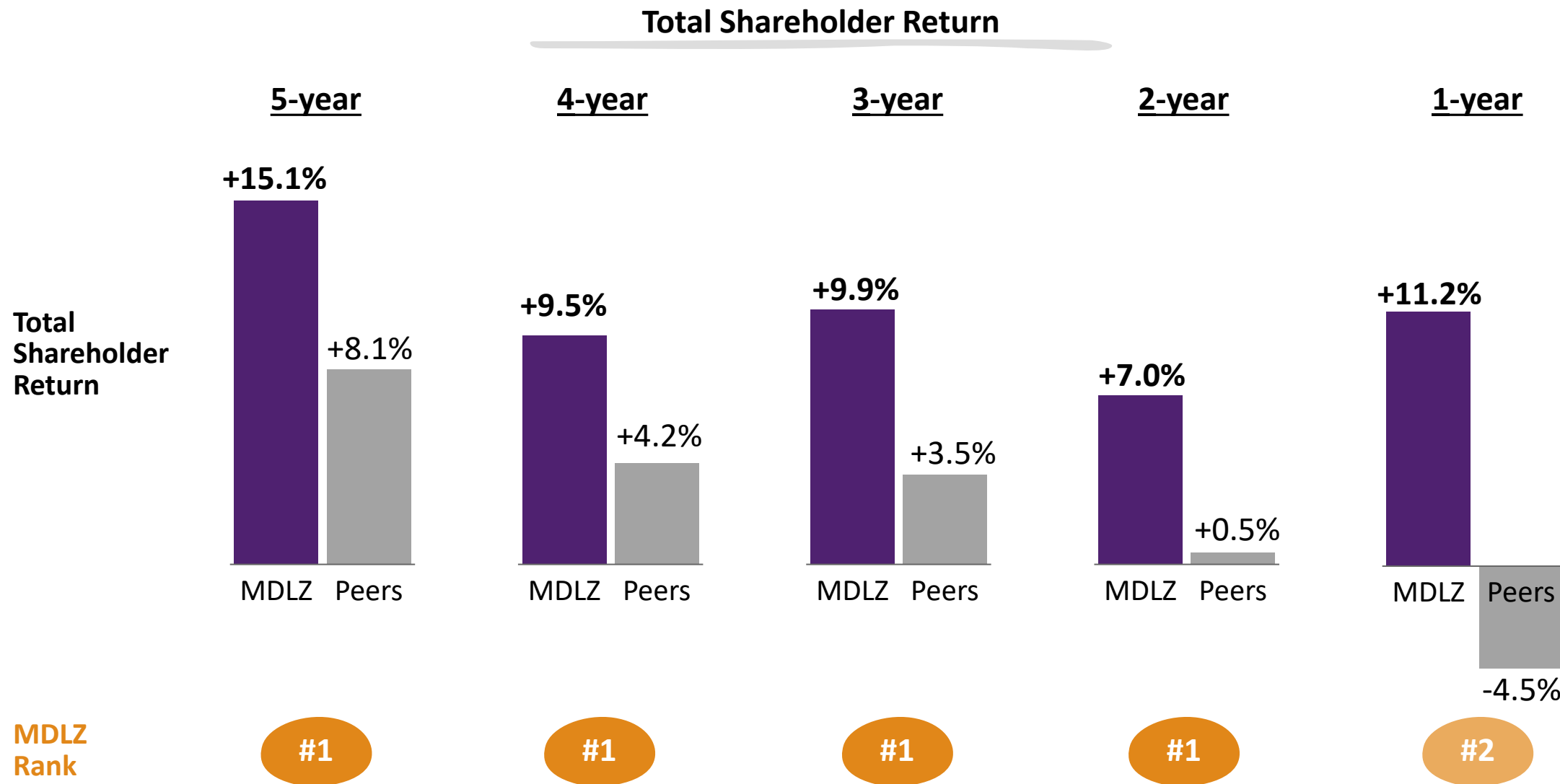
- 1. Robust +DD top-line growth** with strong pricing execution and volume/mix growth
- 2. Continued share improvements**
- 3. Record gross profit dollar growth of \$2.2B** through ongoing cost discipline and pricing to offset cost inflation, and volume leverage
- 4. Strong free cash flow generation of \$3.6B**
- 5. Significant brand & capabilities investments** to drive multi-year top- and bottom-line strength
- 6. Delivered record financial results** and returned \$3.7B to shareholders



TOP- AND BOTTOM-LINE STRENGTH WITH SUBSTANTIAL REINVESTMENT



CONSISTENT RELATIVE TSR OUTPERFORMANCE



CONTINUING TO DELIVER AGAINST STRATEGIC GROWTH AGENDA



\$10B+ in global revenues for Oreo, Milka & Cadbury



US supply chain **stabilized**



+600k stores added in emerging markets¹



Integrated acquisitions, and divested DM Gum



Significant reinvestments in brands, people, and capabilities

RIGHT FOCUS AND EXECUTION IN BUILDING A MORE SUSTAINABLE SNACKING COMPANY

INGREDIENTS

Signature sourcing programs



CLIMATE

Combat climate change through science-based targets



PACKAGING

Less and better packaging



CONSUMER WELL-BEING

Empower consumers with contemporary well-being options



2023

>80% of cocoa volume for chocolate brands sourced through Cocoa Life

2023

Submitted pathway for Net Zero by 2050 to SBTi

2023

~97% of packaging designed to be recyclable

2023

>55% of snacks net revenue from Mindful Portion Snacks

STRATEGY WORKING WHILE NAVIGATING THROUGH VOLATILE ENVIRONMENT

NEAR TERM THEMES

Retailer pushback sentiment
US Consumer
supply shortages
energy Europe GLP-1
China Pricing negotiations
Inflation
HFSS Forex volatility
Cocoa prices
Middle East elasticities

MDLZ WELL POSITIONED TO DELIVER AN ON-ALGO YEAR

- ◆ Continued EM momentum in majority of key markets
- ◆ Resilient categories, solid volume/mix performance
- ◆ Solid U.S. supply chain execution
- ◆ Investing significantly in brands & capabilities
- ◆ Distribution opportunities in both EM and DM
- ◆ Consumer resilient across most markets, modest elasticities
- ◆ EU pricing negotiations in progress; disruption expected
- ◆ Expect robust EPS growth (Cst & Real \$)

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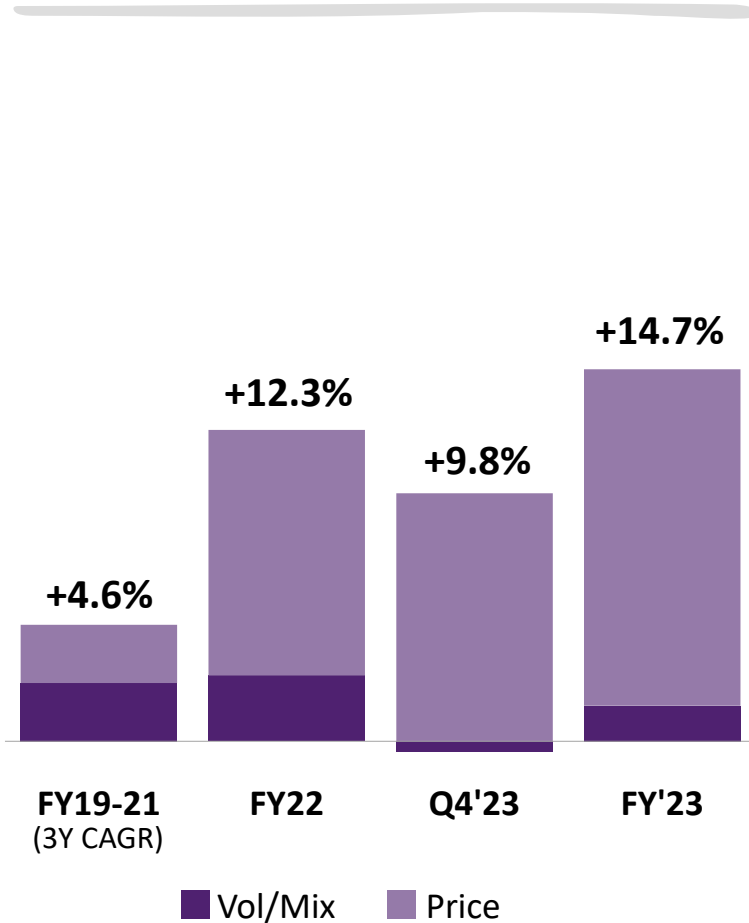
2023 RESULTS TOTAL MONDELEZ - RECONCILIATION

TOTAL MDLZ

	<u>FY 2023 Adj. incl. DM Gum</u>	<u>FY 2023 Adjusted</u>	<u>DM Gum impact to Adjusted</u>
Net Revenue	\$36.0	\$35.5B	-\$0.5B
Organic Net Revenue Growth		+14.7%	-0.3PP
Operating Income	\$5.8B	\$5.6B	-\$0.2B
EPS	\$3.30	\$3.19	-\$0.11

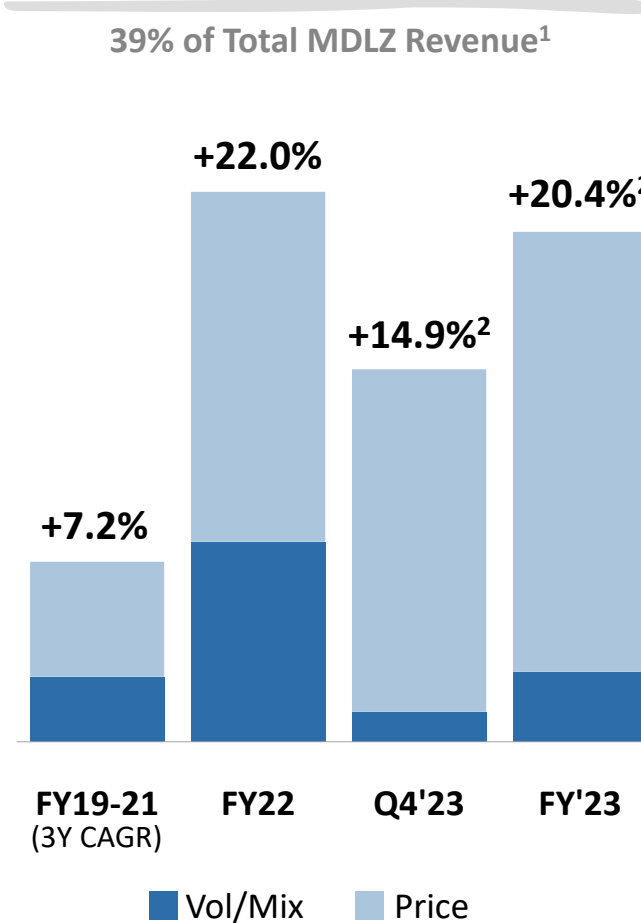
BALANCED STRENGTH ACROSS EMERGING AND DEVELOPED MARKETS

MDLZ Organic Net Revenue Growth



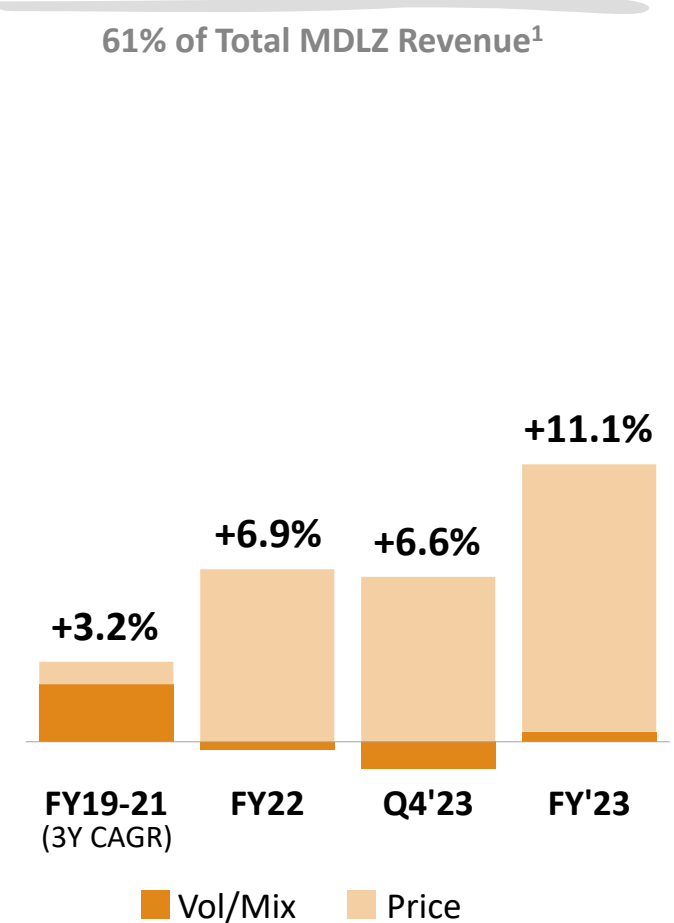
Emerging Markets

39% of Total MDLZ Revenue¹



Developed Markets

61% of Total MDLZ Revenue¹

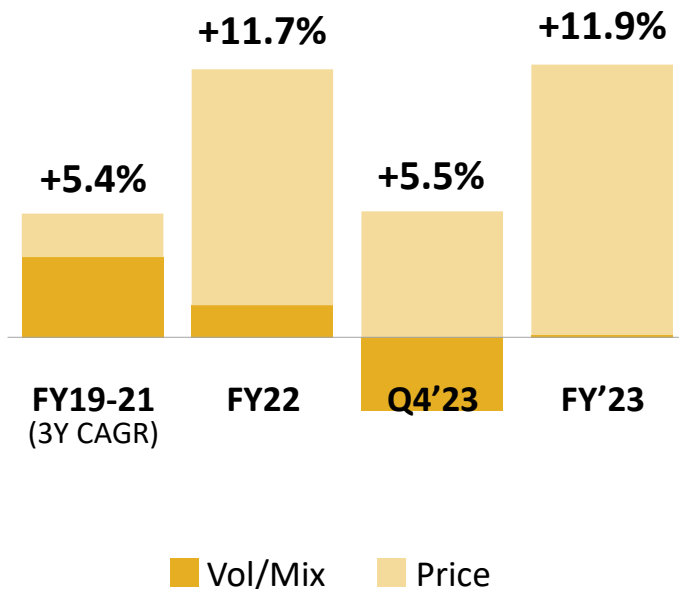


¹ FY23 net revenues; ² EM ex Argentina Q4'23 +8.9%, FY'23 +15.3%

CONSISTENT HIGH-QUALITY CHOCOLATE, BISCUIT & BAKED SNACKS GROWTH

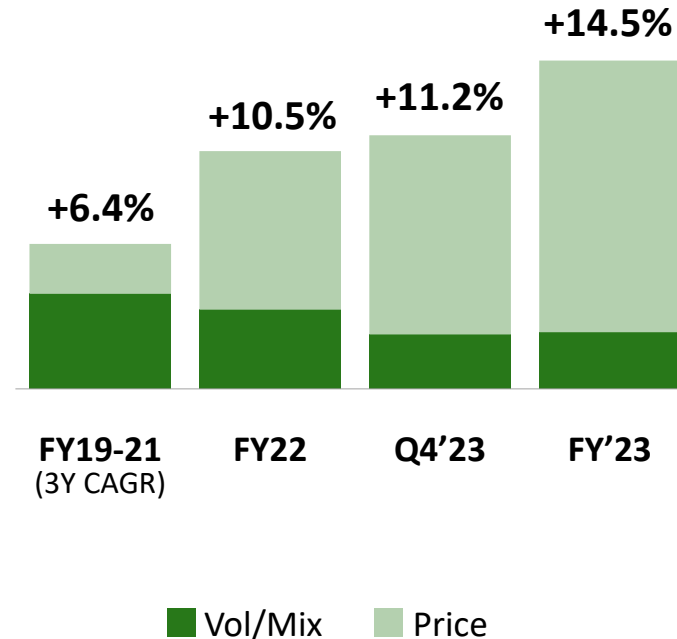
Biscuits & Baked Snacks Revenue Growth

49% of Total MDLZ Revenue¹



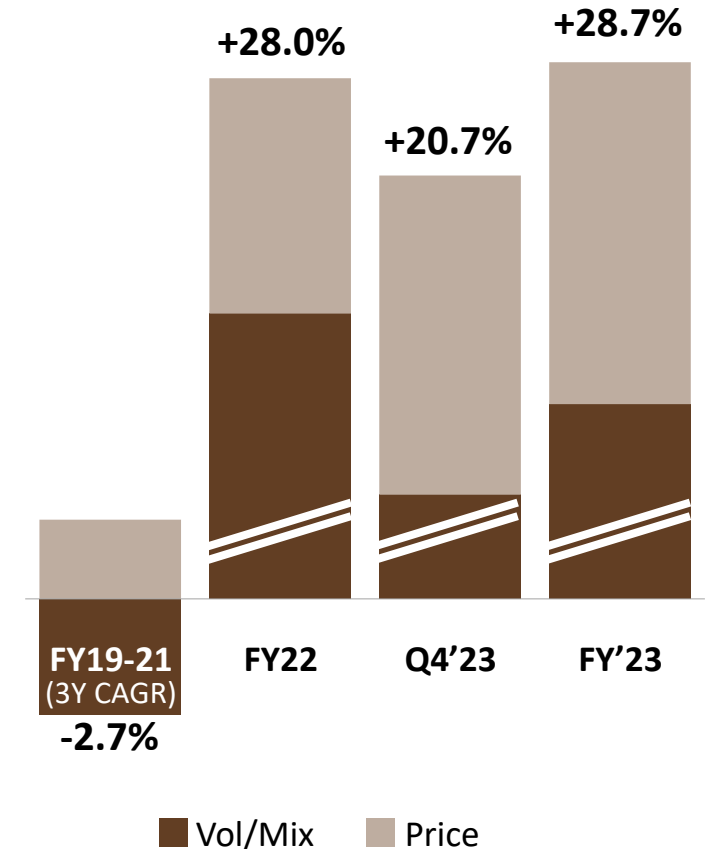
Chocolate Revenue Growth

30% of Total MDLZ Revenue¹



Gum² & Candy Revenue Growth

12% of Total MDLZ Revenue¹



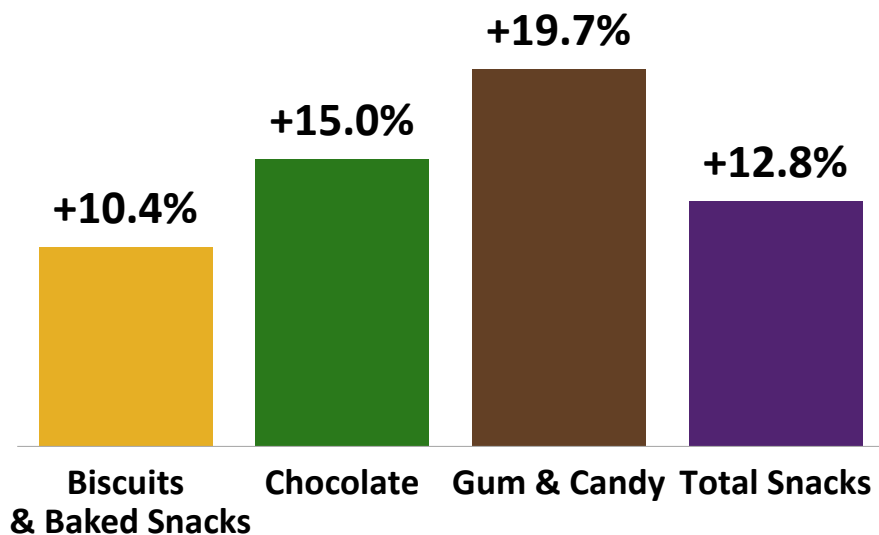
¹ FY23 net revenues. Remaining 9% of total MDLZ revenue from non-core categories

² Historical numbers restated for the divestiture of the DM Gum business

STRONG SHARE PERFORMANCE

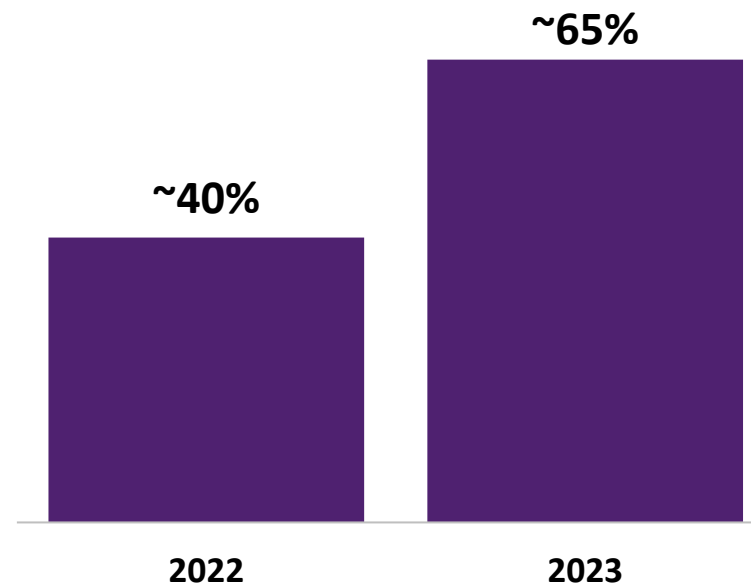
Category Growth¹

FY 2023



Snacks Revenue Gaining/Holding Share¹

FY 2023



¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of January 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.

SIGNIFICANT STEP-UP IN PROFIT DELIVERY IN 2023 ACROSS ALL REGIONS

Organic Net Revenue Growth

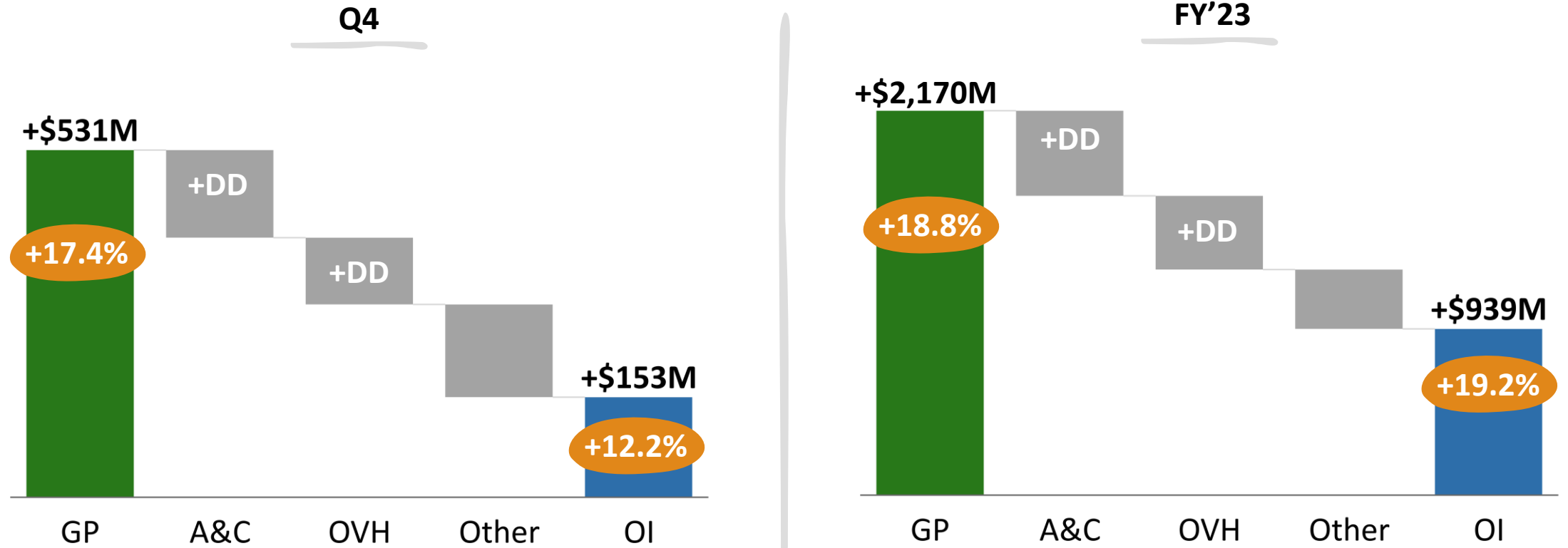
	MDLZ	EU	NA	AMEA	LA
Q4	+9.8%	+11.6%	+1.9%	+7.9%	+28.6% ¹
Vol/Mix	-0.4pp	+3.3pp	-5.5pp	-0.2pp	+2.1pp
FY'23	+14.7%	+14.5%	+9.5%	+11.7%	+34.8% ¹
Vol/Mix	+1.3pp	+0.7pp	flat	+3.1pp	+3.8pp

Adjusted Operating Income Growth²

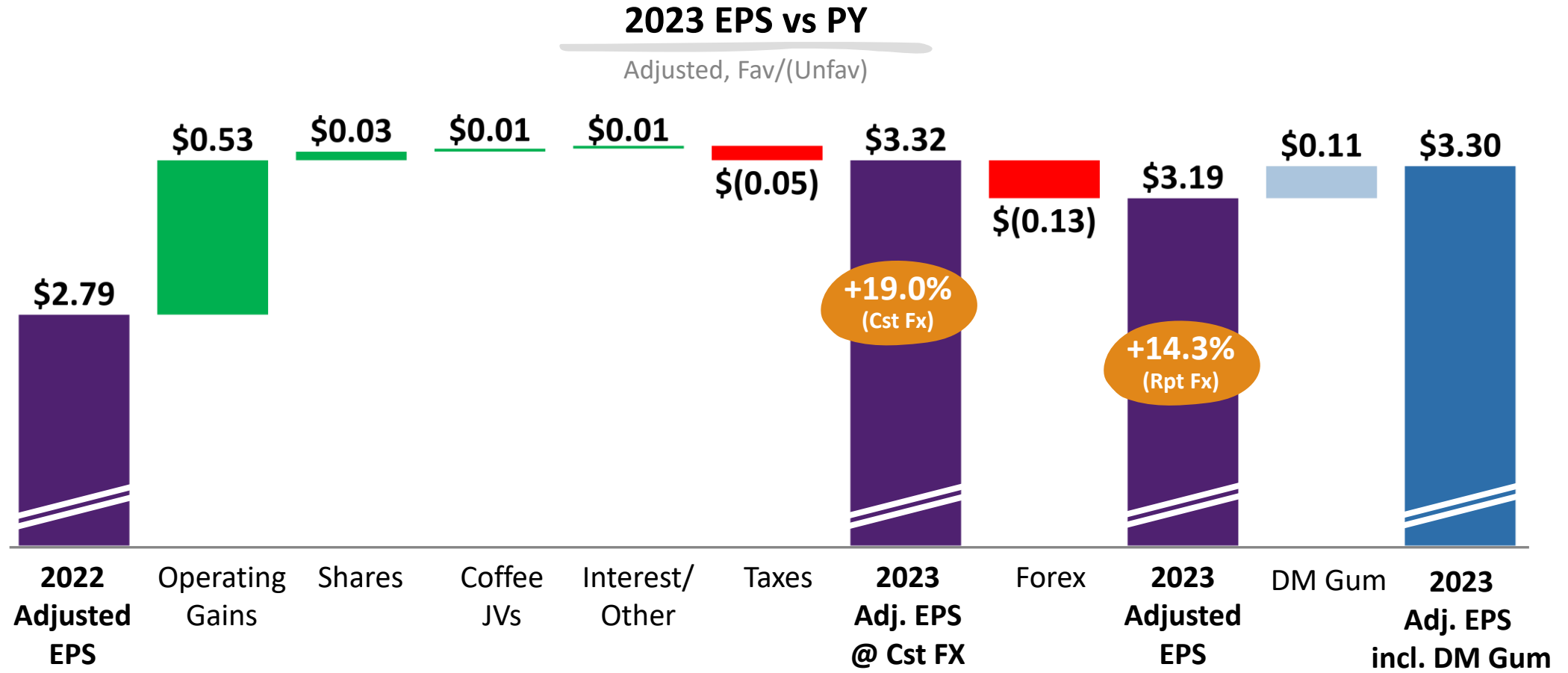
Q4	+12.2%	+1.6%	+9.5%	+18.5%	+49.1%
FY'23	+19.2%	+12.8%	+22.7%	+14.5%	+48.5%

STRONG PROFITABILITY DRIVING SUBSTANTIAL REINVESTMENT FOR GROWTH

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



STRONG DOUBLE-DIGIT EPS EXPANSION AT REPORTED DOLLARS



Q4
vs PY

\$0.68	\$0.09	\$0.01	\$-	\$0.02	\$0.04	\$0.84	\$-	\$0.84
						+\$0.16		+\$0.16
						+23.5%		+23.5%

STRONG CASH FLOW GENERATION AND CAPITAL DEPLOYMENT

Free Cash Flow

- **\$3.6 billion**; up +\$0.6 billion vs PY
incl. one-time tax cash payment of \$0.4 billion related to coffee sales
- CCC -38 days; +3 days favorable vs PY

Share Repurchases

- **\$1.5 billion**
- \$69.49 average price

Dividends

- **\$2.2 billion**, up +\$0.2 billion vs PY

AGENDA

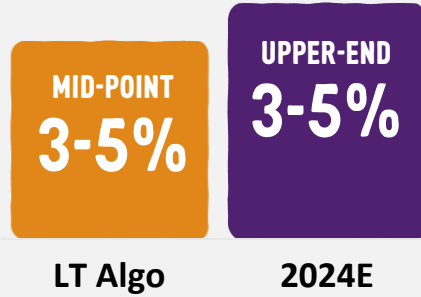
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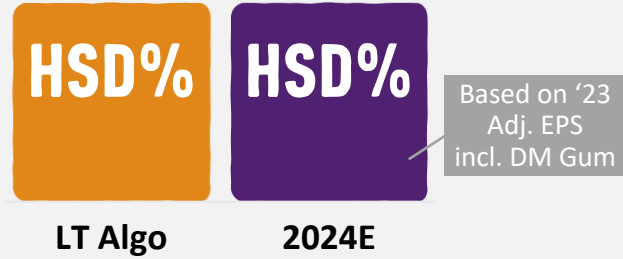
FY 2024 OUTLOOK – EXPECT ON-ALGORITHM DELIVERY

FY24 Outlook

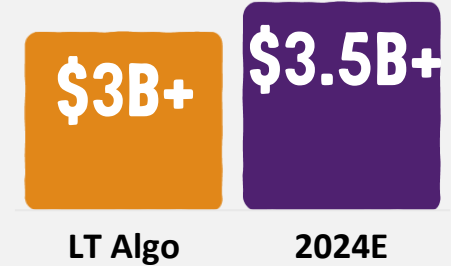
Organic Net Revenue Growth



Adjusted EPS Growth (cst. Fx)

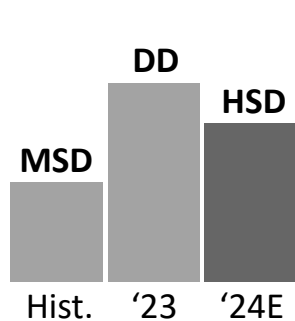


Free Cash Flow

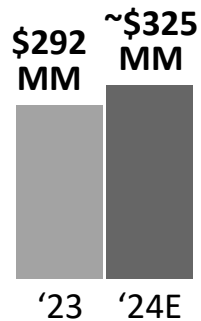


FY24 Planning Assumptions

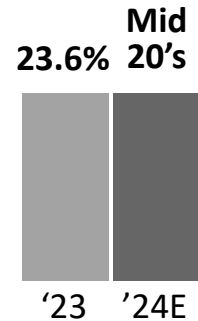
Inflation in % of COGS



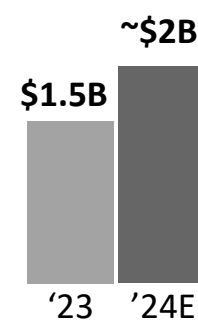
Adj. Interest Expense



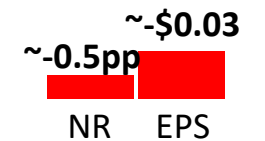
Adj. Effective Tax Rate



Share Repurchases

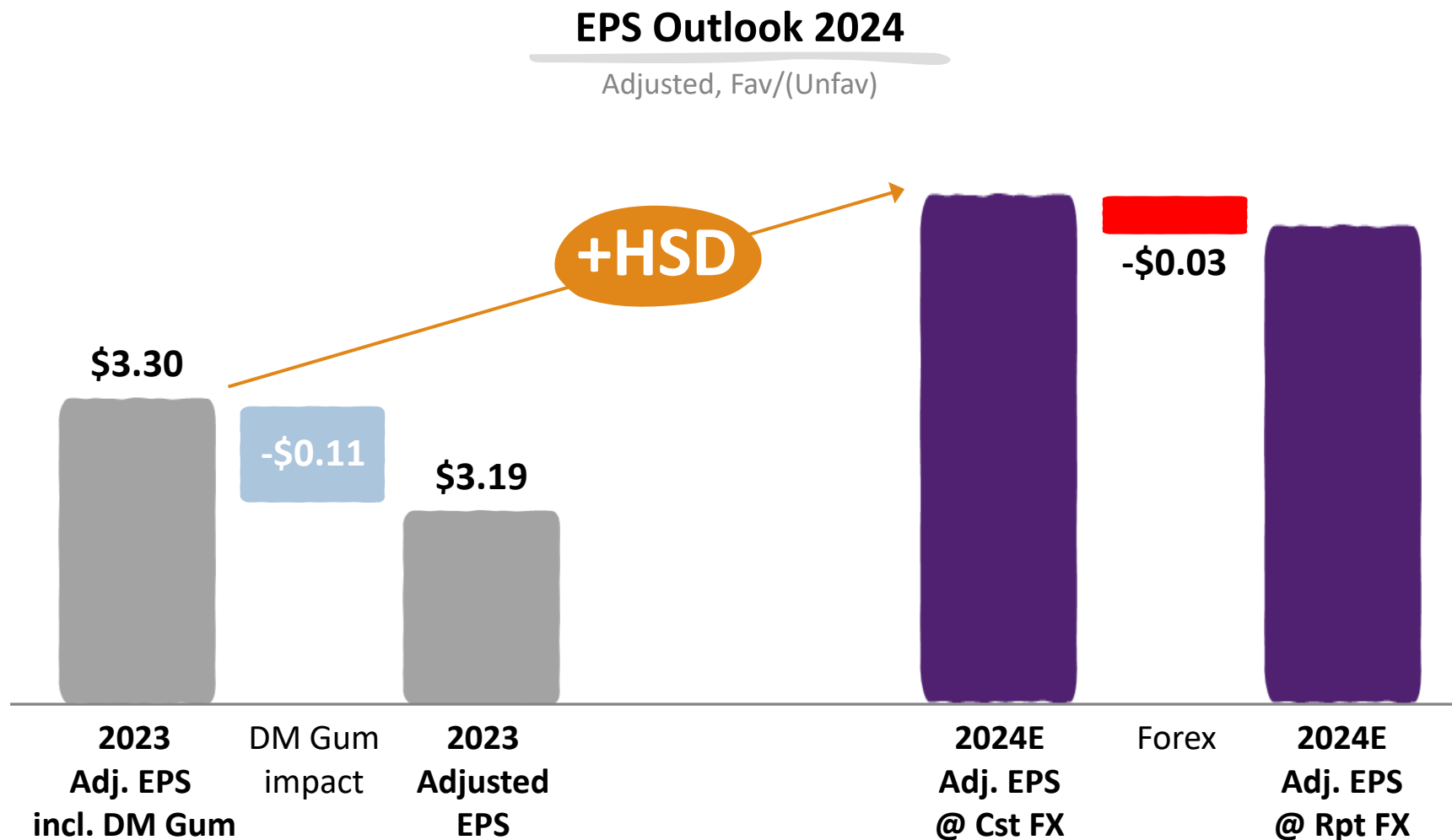


Forex Headwinds¹



¹ Expected FY24 currency impact on revenue based on January 24, 2024 published FX rates (source: XE.com)

2024 EPS OUTLOOK ON ALGORITHM, EXPECTING TO ALMOST FULLY OFFSET DIVESTITURE IMPACT OF DEVELOPED MARKET GUM





Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelēz
International

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SPOT RATES VERSUS 2023 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2023 ¹	Jan 24th Rate	Impact vs 2023
 Argentine Peso	296.50 / \$US	822.54 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.66 / AUD	—
 Brazilian Real	4.99 / \$US	4.92 / \$US	↑
 Canadian Dollar	US\$0.74 / CAD	US\$0.74 / CAD	—
 Chinese Yuan	7.08 / \$US	7.13 / \$US	↓
 Euro	US\$1.08 / €	US\$1.09 / €	↑
 Indian Rupee	82.60 / \$US	83.13 / \$US	↓
 Mexican Peso	17.74 / \$US	17.16 / \$US	↑
 Russian Ruble	85.48 / \$US	89.56 / \$US	↓
 Pound Sterling	US\$1.24 / £	US\$1.28 / £	↑

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 1/2

“Adjusted Net Revenue” is defined as net revenues (the most comparable U.S. GAAP financial measure) excluding the impacts of divestitures and short-term distributor agreements related to the sale of a business.

“Adjusted Net Revenue including the developed market gum business” is defined as the sum of (1) Adjusted Net Revenue as described above, and (2) the net revenue contribution from our developed market gum business divested on October 1, 2023, that has been removed from Adjusted Net Revenue 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 the year, we determined to include its net revenue for the partial year through October 1, 2023 in this additional non-GAAP financial measure to facilitate a comparison of our results to our 2023 outlook, as this previously disclosed outlook included the divested business.

"Adjusted Operating Income including the developed market gum business" is defined as the sum of (1) Adjusted Operating Income as described within the non-GAAP financial measures definitions included in our 2023 Q4 Earnings Release, and (2) the operating income contribution from the developed market gum business divested on October 1, 2023, that has been removed from Adjusted Operating Income 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 the year, we determined to include its Adjusted Operating Income for the partial year through October 1, 2023 in this additional non-GAAP financial measure to facilitate a comparison of our results to our 2023 outlook, as this previously disclosed outlook included the divested business.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q4 2023 located at <https://www.mondelezinternational.com/investors>.

ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS 2/2

“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.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q4 2023 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)

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720		\$ 31,496
Divestitures	(667)	(482)	(533)		(498)
Acquisitions	(88)	(445)	(254)		(1,216)
Currency	1,114	630	(464)		1,882
Organic (Non-GAAP)	\$ 26,227	\$ 26,284	\$ 27,469		\$ 31,664
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581		\$ 28,720
Divestitures	(805)	(667)	(482)		(533)
Organic (Non-GAAP)	\$ 25,133	\$ 25,201	\$ 26,099		\$ 28,187
\$ Change - Reported (GAAP)	\$ (70)	\$ 713	\$ 2,139	\$ 927	\$ 2,776
\$ Change - Organic (Non-GAAP)	1,094	1,083	1,370	\$ 1,182	3,477
% Change - Reported (GAAP)	(0.3)%	2.8 %	8.0 %	3.4 %	9.7 %
% Change - Organic (Non-GAAP)	4.4 %	4.3 %	5.2 %	4.6 %	12.3 %
Vol/Mix	2.2 pp	2.3 pp	2.6 pp	2.3 pp	2.6 pp
Pricing	2.2	2.0	2.6	2.3	9.7

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 December 31, 2023					
Reported (GAAP)	\$ 1,262	\$ 1,736	\$ 3,538	\$ 2,778	\$ 9,314
Divestitures	-	-	-	(1)	(1)
Short-term distributor agreements	-	-	(22)	-	(22)
Acquisitions	(61)	-	-	-	(61)
Currency	103	56	15	1	175
Organic (Non-GAAP)	\$ 1,304	\$ 1,792	\$ 3,531	\$ 2,778	\$ 9,405
For the Three Months Ended December 31, 2022					
Reported (GAAP)	\$ 1,014	\$ 1,661	\$ 3,210	\$ 2,810	\$ 8,695
Divestitures	-	-	(47)	(83)	(130)
Organic (Non-GAAP)	\$ 1,014	\$ 1,661	\$ 3,163	\$ 2,727	\$ 8,565
\$ Change - Reported (GAAP)	248	75	328	(32)	619
\$ Change - Organic (Non-GAAP)	290	131	368	51	840
% Change - Reported (GAAP)	24.5 %	4.5 %	10.2 %	(1.1)%	7.1 %
Divestitures	- pp	- pp	1.7 pp	2.9 pp	1.6 pp
Short-term distributor agreements	-	-	(0.7)	-	(0.2)
Acquisitions	(6.0)	-	-	-	(0.7)
Currency	10.1	3.4	0.4	0.1	2.0
% Change - Organic (Non-GAAP)	28.6 %	7.9 %	11.6 %	1.9 %	9.8 %
Vol/Mix	2.1 pp	(0.2)pp	3.3 pp	(5.5)pp	(0.4)pp
Pricing	26.5	8.1	8.3	7.4	10.2

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Twelve Months Ended December 31, 2023					
Reported (GAAP)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078	\$ 36,016
Divestitures	-	-	(174)	(310)	(484)
Short-term distributor agreements	-	-	(22)	-	(22)
Acquisitions	(507)	-	-	(529)	(1,036)
Currency	363	486	216	31	1,096
Organic (Non-GAAP)	\$ 4,862	\$ 7,561	\$ 12,877	\$ 10,270	\$ 35,570
For the Twelve Months Ended December 31, 2022					
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680	\$ 31,496
Divestitures	(22)	-	(178)	(298)	(498)
Organic (Non-GAAP)	\$ 3,607	\$ 6,767	\$ 11,242	\$ 9,382	\$ 30,998
\$ Change - Reported (GAAP)	\$ 1,377	\$ 308	\$ 1,437	\$ 1,398	\$ 4,520
\$ Change - Organic (Non-GAAP)	1,255	794	1,635	888	4,572
% Change - Reported (GAAP)	37.9 %	4.6 %	12.6 %	14.4 %	14.4 %
Divestitures	0.9 pp	- pp	0.2 pp	0.4 pp	0.2 pp
Short-term distributor agreements	-	-	(0.2)	-	-
Acquisitions	(14.0)	-	-	(5.6)	(3.4)
Currency	10.0	7.1	1.9	0.3	3.5
% Change - Organic (Non-GAAP)	34.8 %	11.7 %	14.5 %	9.5 %	14.7 %
Vol/Mix	3.8 pp	3.1 pp	0.7 pp	- pp	1.3 pp
Pricing	31.0	8.6	13.8	9.5	13.4

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 10,337	\$ 10,446	\$ 11,254		\$ 11,312
Simplify to Grow Program	101	90	114		45
Mark-to-market (gains)/losses from derivatives	(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	-	-		3
Operating results from divestitures	(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)
Rounding	-	-	1		-
Adjusted (Non-GAAP)	\$ 10,017	\$ 10,303	\$ 10,873		\$ 11,546
Currency	437	181	(209)		653
Adjusted @ Constant FX (Non-GAAP)	\$ 10,454	\$ 10,484	\$ 10,664		\$ 12,199
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 10,352	\$ 10,337	\$ 10,446		\$ 11,254
Simplify to Grow Program	189	101	90		114
Mark-to-market (gains)/losses from derivatives	(140)	(92)	(16)		(279)
Acquisition integration costs and contingent consideration adjustments	-	-	1		1
Divestiture-related costs	1	1	-		-
Operating results from divestitures	(382)	(330)	(218)		(238)
Impact from pension participation changes	-	-	-		20
Impacts from resolution of tax matters	(1)	-	-		-
Rounding	-	-	-		1
Adjusted (Non-GAAP)	\$ 10,019	\$ 10,017	\$ 10,303		\$ 10,873
\$ Change - Reported (GAAP)	\$ (15)	\$ 109	\$ 808	\$ 301	\$ 58
\$ Change - Adjusted (Non-GAAP)	(2)	286	570	285	673
\$ Change - Adjusted @ Constant FX (Non-GAAP)	435	467	361	421	1,326
% Change - Reported (GAAP)	(0.1)%	1.1 %	7.7 %	2.8 %	0.5 %
% Change - Adjusted (Non-GAAP)	0.0 %	2.9 %	5.5 %	2.8 %	6.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.3 %	4.7 %	3.5 %	4.2 %	12.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income to Adjusted Operating Income

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

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31.					
Reported (GAAP)	\$ 3,843	\$ 3,853	\$ 4,653		\$ 3,534
Simplify to Grow Program	442	360	319		122
Intangible asset impairment charges	57	144	32		101
Mark-to-market (gains)/losses from derivatives	(91)	(16)	(279)		326
Acquisition integration costs and contingent consideration adjustments	-	4	(40)		136
Inventory step-up	-	-	-		25
Acquisition-related costs	3	15	25		330
Net gain on acquisition and divestitures	(44)	-	(8)		-
Divestiture-related costs	6	4	22		18
Operating results from divestitures	(195)	(96)	(127)		(148)
2017 Malware incident recoveries, net	-	-	-		(37)
European Commission competition law matter	-	-	-		318
Incremental costs due to war in Ukraine	-	-	-		121
Costs associated with the JDEP coffee business transactions	-	48	-		-
Remeasurement of net monetary position	(4)	9	13		40
Impact from pension participation changes	(35)	-	48		(1)
CEO transition renumeration	9	-	-		-
Impact from resolution of tax matters	85	(20)	(5)		-
Swiss tax reform net impacts	2	-	-		-
Adjusted (Non-GAAP)	\$ 4,078	\$ 4,305	\$ 4,653		\$ 4,885
Currency	215	61	(119)		312
Adjusted @ Constant FX (Non-GAAP)	\$ 4,293	\$ 4,366	\$ 4,534		\$ 5,197
For the Twelve Months Ended December 31.					
Reported (GAAP)	\$ 3,312	\$ 3,843	\$ 3,853		\$ 4,653
Simplify to Grow Program	626	442	360		319
Intangible asset impairment charges	68	57	144		32
Mark-to-market (gains)/losses from derivatives	(141)	(91)	(16)		(279)
Acquisition integration costs and contingent consideration adjustments	3	-	4		(40)
Acquisition-related costs	13	3	15		25
Net gain on acquisition and divestitures	-	(44)	-		(8)
Divestiture-related costs	(1)	6	4		22
Operating results from divestitures	(266)	(195)	(96)		(127)
Costs associated with the JDEP coffee business transactions	-	-	48		-
Remeasurement of net monetary position	11	(4)	9		13
Impact from pension participation changes	423	(35)	-		48
CEO transition renumeration	22	9	-		-
Impact from resolution of tax matters	(15)	85	(20)		(5)
Swiss tax reform net impacts	-	2	-		-
Adjusted (Non-GAAP)	\$ 4,055	\$ 4,078	\$ 4,305		\$ 4,653
\$ Change - Reported (GAAP)	\$ 531	\$ 10	\$ 800	\$ 447	\$ (1,119)
\$ Change - Adjusted (Non-GAAP)	23	227	348	199	232
\$ Change - Adjusted @ Constant FX (Non-GAAP)	238	288	229	252	544
% Change - Reported (GAAP)	16.0 %	0.3 %	20.8 %	12.0 %	(24.0)%
% Change - Adjusted (Non-GAAP)	0.6 %	5.6 %	8.1 %	4.7 %	5.0 %
% Change - Adjusted @ Constant FX (Non-GAAP)	5.9 %	7.1 %	5.3 %	6.1 %	11.7 %

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 December 31, 2023

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 9,314	\$ 3,470	37.3 %	\$ 1,193	12.8 %
Simplify to Grow Program	-	5		70	
Mark-to-market (gains)/losses from derivatives	-	53		50	
Acquisition integration costs and contingent consideration adjustments	-	10		103	
Gain on divestiture	-	-		(108)	
Divestiture-related costs	-	(1)		17	
Operating results from divestitures	(1)	-		(1)	
Operating results from short-term distributor agreements	(22)	(5)		(3)	
European Commission legal matter	-	-		43	
Incremental costs due to war in Ukraine	-	1		1	
Remeasurement of net monetary position	-	-		38	
Adjusted (Non-GAAP)	\$ 9,291	\$ 3,533	38.0 %	\$ 1,403	15.1 %
Currency		56		7	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,589		\$ 1,410	

For the Three Months Ended December 31, 2022

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 8,695	\$ 3,075	35.4 %	\$ 834	9.6 %
Simplify to Grow Program	-	12		53	
Mark-to-market (gains)/losses from derivatives	-	59		58	
Acquisition integration costs and contingent consideration adjustments	-	4		40	
Inventory step-up	-	5		5	
Acquisition-related costs	-	-		12	
Divestiture-related costs	-	-		6	
Operating results from divestitures	(130)	(72)		(45)	
2017 Malware incident net recoveries	-	(25)		(37)	
European Commission legal matter	-	-		318	
Incremental costs due to war in Ukraine	-	1		-	
Remeasurement of net monetary position	-	-		14	
Impact from pension participation changes	-	(1)		(1)	
Adjusted (Non-GAAP)	\$ 8,565	\$ 3,058	35.7 %	\$ 1,257	14.7 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 395	\$ 359
\$ Change - Adjusted (Non-GAAP)	475	146
\$ Change - Adjusted @ Constant FX (Non-GAAP)	531	153

% Change - Reported (GAAP)	12.8 %	43.0 %
% Change - Adjusted (Non-GAAP)	15.5 %	11.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	17.4 %	12.2 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

	For the Twelve Months Ended December 31, 2023				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 36,016	\$ 13,764	38.2 %	\$ 5,502	15.3 %
Simplify to Grow Program	-	9		131	
Intangible asset impairment charges	-	-		26	
Mark-to-market (gains)/losses from derivatives	-	(185)		(189)	
Acquisition integration costs and contingent consideration adjustments	-	25		246	
Gain on divestiture	-	-		(108)	
Divestiture-related costs	-	-		83	
Operating results from divestitures	(484)	(274)		(194)	
Operating results from short-term distributor agreements	(22)	(5)		(3)	
European Commission legal matter	-	-		43	
Incremental costs due to war in Ukraine	-	-		(1)	
Remeasurement of net monetary position	-	-		98	
Adjusted (Non-GAAP)	\$ 35,510	\$ 13,334	37.5 %	\$ 5,634	15.9 %
Currency	-	383		190	
Adjusted @ Constant FX (Non-GAAP)		\$ 13,717		\$ 5,824	
Adjusted (Non-GAAP) (as above)	\$ 35,510			\$ 5,634	
Operating results from divested DM Gum business	484			194	
Adjusted including divested DM Gum business (Non-GAAP)	\$ 35,994			\$ 5,828	

	For the Twelve Months Ended December 31, 2022				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 31,496	\$ 11,312	35.9 %	\$ 3,534	11.2 %
Simplify to Grow Program	-	45		122	
Intangible asset impairment charges	-	-		101	
Mark-to-market (gains)/losses from derivatives	-	324		326	
Acquisition integration costs and contingent consideration adjustments	-	6		136	
Inventory step-up	-	25		25	
Acquisition-related costs	-	72		330	
Divestiture-related costs	-	3		18	
Operating results from divestitures	(498)	(251)		(148)	
2017 Malware incident net recoveries	-	(25)		(37)	
European Commission legal matter	-	-		318	
Incremental costs due to war in Ukraine	-	36		121	
Remeasurement of net monetary position	-	-		40	
Impact from pension participation changes	-	(1)		(1)	
Adjusted (Non-GAAP)	\$ 30,998	\$ 11,546	37.2 %	\$ 4,885	15.8 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 2,452	\$ 1,968
\$ Change - Adjusted (Non-GAAP)	1,788	749
\$ Change - Adjusted @ Constant FX (Non-GAAP)	2,171	939

% Change - Reported (GAAP)	21.7 %	55.7 %
% Change - Adjusted (Non-GAAP)	15.5 %	15.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	18.8 %	19.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

Mondelēz International

For the Twelve Months Ended December 31,

Reported (GAAP)

Operating results from divestitures
Incremental costs due to war in Ukraine

Adjusted (Non-GAAP)

Currency

Adjusted @ Constant FX (Non-GAAP)

	2019	2020	2021	3 Year Avg/CAGR	2022	2023
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)

Operating results from divestitures
Incremental costs due to war in Ukraine

Adjusted (Non-GAAP)

	2018	2019	2020		2021	2022
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)

\$ Change - Adjusted (Non-GAAP)

\$ Change - Adjusted @ Constant FX (Non-GAAP)

\$ Change - Reported (GAAP)	\$ 109	\$ 9	\$ 247	\$ 122	\$ 152	\$ 491
\$ Change - Adjusted (Non-GAAP)	99	22	244	122	160	503
\$ Change - Adjusted @ Constant FX (Non-GAAP)	187	58	194	146	315	555

% Change - Reported (GAAP)

% Change - Adjusted (Non-GAAP)

% Change - Adjusted @ Constant FX (Non-GAAP)

% Change - Reported (GAAP)	5.1 %	0.4 %	11.0 %	5.4 %	6.1 %	18.6 %
% Change - Adjusted (Non-GAAP)	4.9 %	1.0 %	11.3 %	5.6 %	6.7 %	19.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2 %	2.7 %	9.0 %	6.9 %	13.1 %	21.6 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	Mondelēz International				
	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,					
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.69	\$ 2.47	\$ 3.04		\$ 1.96
Simplify to Grow Program	0.24	0.20	0.17		0.07
Intangible asset impairment charges	0.03	0.08	0.02		0.05
Mark-to-market (gains)/losses from derivatives	(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		0.19
Net gain on acquisition and divestitures	(0.03)	-	-		-
Divestiture-related costs	-	-	0.01		0.01
Operating results from divestitures	(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		0.03
Impact from pension participation changes	(0.02)	0.01	0.02		0.01
CEO transition renumeration	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
(Gain)/loss on equity method investment transactions	0.01	(0.55)	(0.39)		0.02
Equity method investee items	(0.02)	0.03	0.03		(0.02)
Adjusted EPS (Non-GAAP)	\$ 2.22	\$ 2.42	\$ 2.70		\$ 2.79
Impact of unfavorable currency	0.13	0.04	(0.08)		0.23
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.35	\$ 2.46	\$ 2.62		\$ 3.02
For the Twelve Months Ended December 31,					
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.23	\$ 2.69	\$ 2.47		\$ 3.04
Simplify to Grow Program	0.32	0.24	0.20		0.17
Intangible asset impairment charges	0.03	0.03	0.08		0.02
Mark-to-market (gains)/losses from derivatives	(0.09)	(0.05)	(0.01)		(0.17)
Acquisition integration costs and contingent consideration adjustments	-	-	-		(0.02)
Acquisition-related costs	0.01	-	0.01		0.01
Net gain on acquisition and divestitures	-	(0.03)	-		-
Divestiture-related costs	-	-	-		0.01
Operating results from divestitures	(0.29)	(0.25)	(0.18)		(0.17)
Costs associated with the JDEP coffee business transactions	-	-	0.20		-
Remeasurement of net monetary position	0.01	-	0.01		0.01
Impact from pension participation changes	0.22	(0.02)	0.01		0.02
CEO transition renumeration	0.01	0.01	-		-
Loss on debt extinguishment and related expenses	0.07	-	0.10		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
(Gain)/loss on equity method investment transactions	(0.39)	0.01	(0.55)		(0.39)
Equity method investee items	0.02	(0.02)	0.03		0.03
Adjusted EPS (Non-GAAP)	\$ 2.15	\$ 2.22	\$ 2.42		\$ 2.70
% Change - Reported (GAAP)	20.6 %	(8.2)%	23.1 %	10.9 %	(35.5)%
% Change - Adjusted (Non-GAAP)	3.3 %	9.0 %	11.6 %	7.9 %	3.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.3 %	10.8 %	8.3 %	9.5 %	11.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.70	\$ 0.42	\$ 0.28	66.7 %
Simplify to Grow Program	0.04	0.03	0.01	
Mark-to-market (gains)/losses from derivatives	0.02	0.06	(0.04)	
Acquisition integration costs and contingent consideration adjustments	0.06	0.03	0.03	
Acquisition-related costs	-	(0.04)	0.04	
Gain on divestiture	(0.09)	-	(0.09)	
Divestiture-related costs	0.01	-	0.01	
Operating results from divestitures	-	(0.04)	0.04	
2017 Malware incident net recoveries	-	(0.02)	0.02	
European Commission legal matter	0.01	0.23	(0.22)	
Remeasurement of net monetary position	0.03	0.01	0.02	
Initial impacts from enacted tax law changes	0.05	-	0.05	
Loss on equity method investment transactions	-	0.01	(0.01)	
Equity method investee items	0.01	(0.01)	0.02	
Adjusted EPS (Non-GAAP)	\$ 0.84	\$ 0.68	\$ 0.16	23.5 %
Impact of currency	-	-	-	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.84	\$ 0.68	\$ 0.16	23.5 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.09	
Impact from acquisitions			-	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			0.03	
Dividend income from marketable securities			-	
Change in equity method investment net earnings			-	
Change in income taxes			0.04	
Change in shares outstanding			0.01	
			\$ 0.16	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 3.62	\$ 1.96	\$ 1.66	84.7 %
Simplify to Grow Program	0.08	0.07	0.01	
Intangible asset impairment charges	0.01	0.05	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.12)	0.19	(0.31)	
Acquisition integration costs and contingent consideration adjustments	0.14	0.05	0.09	
Inventory step-up	-	0.01	(0.01)	
Acquisition-related costs	-	0.19	(0.19)	
Gain on divestiture	(0.08)	-	(0.08)	
Divestiture-related costs	0.04	0.01	0.03	
Operating results from divestitures	(0.13)	(0.16)	0.03	
2017 Malware incident net recoveries	-	(0.02)	0.02	
European Commission legal matter	0.01	0.23	(0.22)	
Incremental costs due to war in Ukraine	-	0.09	(0.09)	
Remeasurement of net monetary position	0.07	0.03	0.04	
Impact from pension participation changes	0.01	0.01	-	
Loss on debt extinguishment and related expenses	-	0.07	(0.07)	
Initial impacts from enacted tax law changes	0.06	0.01	0.05	
Gain on marketable securities	(0.34)	-	(0.34)	
(Gain)/loss on equity method investment transactions	(0.25)	0.02	(0.27)	
Equity method investee items	0.07	(0.02)	0.09	
Adjusted EPS (Non-GAAP)	\$ 3.19	\$ 2.79	\$ 0.40	14.3 %
Impact of unfavorable currency	0.13	-	0.13	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 3.32	\$ 2.79	\$ 0.53	19.0 %
Adjusted EPS (Non-GAAP) (as above)	\$ 3.19			
Operating results from divested DM Gum business	0.11			
Adjusted EPS including divested DM Gum business (Non-GAAP)	\$ 3.30			
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.47	
Impact from acquisitions			0.06	
Change in benefit plan non-service income			(0.03)	
Change in interest and other expense, net			0.04	
Dividend income from marketable securities			0.01	
Change in equity method investment net earnings			-	
Change in income taxes			(0.05)	
Change in shares outstanding			0.03	
			\$ 0.53	

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 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)	\$ 1,262	\$ 1,736	\$ 3,538	\$ 2,778	\$ -	\$ -	\$ -	\$ -	\$ 9,314
Divestitures	-	-	-	(1)	-	-	-	-	(1)
Short-term distributor agreements	-	-	(22)	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 1,262	\$ 1,736	\$ 3,516	\$ 2,777	\$ -	\$ -	\$ -	\$ -	\$ 9,291
Operating Income									
Reported (GAAP)	\$ 100	\$ 244	\$ 528	\$ 414	\$ (50)	\$ (114)	\$ (37)	\$ 108	\$ 1,193
Simplify to Grow Program	-	1	61	7	-	1	-	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	50	-	-	-	50
Acquisition integration costs and contingent consideration adjustments	21	1	4	79	-	(2)	-	-	103
Gain on divestiture	-	-	-	-	-	-	(108)	-	(108)
Divestiture-related costs	-	-	9	5	-	3	-	-	17
Operating results from divestitures	-	-	-	-	-	(1)	-	-	(1)
Operating results from short-term distributor agreements	-	-	(3)	-	-	-	-	-	(3)
European Commission legal matter	-	-	43	-	-	-	-	-	43
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	-	1
Remeasurement of net monetary position	38	-	-	-	-	-	-	-	38
Adjusted (Non-GAAP)	\$ 159	\$ 246	\$ 643	\$ 505	\$ -	\$ (113)	\$ (37)	\$ -	\$ 1,403
Currency	2	(3)	5	-	-	2	1	-	7
Adjusted @ Constant FX (Non-GAAP)	\$ 161	\$ 243	\$ 648	\$ 505	\$ -	\$ (111)	\$ (36)	\$ -	\$ 1,410
\$ Change - Reported (GAAP)	\$ 17	\$ 55	\$ 217	\$ (18)	n/m	\$ (39)	\$ (1)	n/m	\$ 359
\$ Change - Adjusted (Non-GAAP)	51	41	5	44	n/m	8	(3)	n/m	146
\$ Change - Adjusted @ Constant FX (Non-GAAP)	53	38	10	44	n/m	10	(2)	n/m	153
% Change - Reported (GAAP)	20.5 %	29.1 %	69.8 %	(4.2)%	n/m	(52.0)%	(2.8)%	n/m	43.0 %
% Change - Adjusted (Non-GAAP)	47.2 %	20.0 %	0.8 %	9.5 %	n/m	6.6 %	(8.8)%	n/m	11.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	49.1 %	18.5 %	1.6 %	9.5 %	n/m	8.3 %	(5.9)%	n/m	12.2 %
Operating Income Margin									
Reported %	7.9 %	14.1 %	14.9 %	14.9 %					12.8 %
Reported pp change	(0.3)pp	2.7 pp	5.2 pp	(0.5)pp					3.2 pp
Adjusted %	12.6 %	14.2 %	18.3 %	18.2 %					15.1 %
Adjusted pp change	1.9 pp	1.9 pp	(1.9)pp	1.3 pp					0.4 pp

For the Three Months Ended December 31, 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)	\$ 1,014	\$ 1,661	\$ 3,210	\$ 2,810	\$ -	\$ -	\$ -	\$ -	\$ 8,695
Divestitures	-	-	(47)	(83)	-	-	-	-	(130)
Adjusted (Non-GAAP)	\$ 1,014	\$ 1,661	\$ 3,163	\$ 2,727	\$ -	\$ -	\$ -	\$ -	\$ 8,565
Operating Income									
Reported (GAAP)	\$ 83	\$ 189	\$ 311	\$ 432	\$ (58)	\$ (75)	\$ (36)	\$ (12)	\$ 834
Simplify to Grow Program	1	12	18	21	-	1	-	-	53
Mark-to-market (gains)/losses from derivatives	-	-	-	-	58	-	-	-	58
Acquisition integration costs and contingent consideration adjustments	5	-	(3)	38	-	-	-	-	40
Inventory step-up	5	-	-	-	-	-	-	-	5
Acquisition-related costs	-	-	-	-	-	-	-	12	12
Divestiture-related costs	-	-	1	-	-	5	-	-	6
Operating results from divestitures	-	-	(15)	(32)	-	-	2	-	(45)
2017 Malware incident net recoveries	2	4	7	2	-	(52)	-	-	(37)
European Commission legal matter	-	-	318	-	-	-	-	-	318
Remeasurement of net monetary position	12	-	2	-	-	-	-	-	14
Impact from pension participation changes	-	-	(1)	-	-	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 108	\$ 205	\$ 638	\$ 461	\$ -	\$ (121)	\$ (34)	\$ -	\$ 1,257
Operating Income Margin									
Reported %	8.2 %	11.4 %	9.7 %	15.4 %					9.6 %
Adjusted %	10.7 %	12.3 %	20.2 %	16.9 %					14.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Twelve Months Ended December 31, 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)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078	\$ -	\$ -	\$ -	\$ -	\$ 36,016
Divestitures	-	-	(174)	(310)	-	-	-	-	(484)
Short-term distributor agreements	-	-	(22)	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 5,006	\$ 7,075	\$ 12,661	\$ 10,768	\$ -	\$ -	\$ -	\$ -	\$ 35,510
Operating Income									
Reported (GAAP)	\$ 529	\$ 1,113	\$ 1,978	\$ 2,092	\$ 189	\$ (356)	\$ (151)	\$ 108	\$ 5,502
Simplify to Grow Program	(2)	7	91	27	-	8	-	-	131
Intangible asset impairment charges	-	-	6	20	-	-	-	-	26
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(189)	-	-	-	(189)
Acquisition integration costs and contingent consideration adjustments	50	3	19	172	-	2	-	-	246
Gain on divestiture	-	-	-	-	-	-	(108)	-	(108)
Divestiture-related costs	-	-	58	15	-	10	-	-	83
Operating results from divestitures	-	-	(59)	(136)	-	(1)	2	-	(194)
Operating results from short-term distributor agreements	-	-	(3)	-	-	-	-	-	(3)
European Commission legal matter	-	-	43	-	-	-	-	-	43
Incremental costs due to war in Ukraine	-	-	(1)	-	-	-	-	-	(1)
Remeasurement of net monetary position	79	-	19	-	-	-	-	-	98
Adjusted (Non-GAAP)	\$ 656	\$ 1,123	\$ 2,151	\$ 2,190	\$ -	\$ (337)	\$ (149)	\$ -	\$ 5,634
Currency	5	84	98	5	-	(5)	3	-	190
Adjusted @ Constant FX (Non-GAAP)	\$ 661	\$ 1,207	\$ 2,249	\$ 2,195	\$ -	\$ (342)	\$ (146)	\$ -	\$ 5,824
\$ Change - Reported (GAAP)	\$ 141	\$ 184	\$ 497	\$ 323	n/m	\$ (111)	\$ (19)	n/m	\$ 1,968
\$ Change - Adjusted (Non-GAAP)	211	69	158	401	n/m	(66)	(24)	n/m	749
\$ Change - Adjusted @ Constant FX (Non-GAAP)	216	153	256	406	n/m	(71)	(21)	n/m	939
% Change - Reported (GAAP)	36.3 %	19.8 %	33.6 %	18.3 %	n/m	(45.3)%	(14.4)%	n/m	55.7 %
% Change - Adjusted (Non-GAAP)	47.4 %	6.5 %	7.9 %	22.4 %	n/m	(24.4)%	(19.2)%	n/m	15.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	48.5 %	14.5 %	12.8 %	22.7 %	n/m	(26.2)%	(16.8)%	n/m	19.2 %
Operating Income Margin									
Reported %	10.6 %	15.7 %	15.4 %	18.9 %					15.3 %
Reported pp change	(0.1)pp	2.0 pp	2.4 pp	0.6 pp					4.1 pp
Adjusted %	13.1 %	15.9 %	17.0 %	20.3 %					15.9 %
Adjusted pp change	0.8 pp	0.3 pp	(0.7)pp	1.2 pp					0.1 pp

For the Twelve Months Ended December 31, 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)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680	\$ -	\$ -	\$ -	\$ -	\$ 31,496
Divestitures	(22)	-	(178)	(298)	-	-	-	-	(498)
Adjusted (Non-GAAP)	\$ 3,607	\$ 6,767	\$ 11,242	\$ 9,382	\$ -	\$ -	\$ -	\$ -	\$ 30,998
Operating Income									
Reported (GAAP)	\$ 388	\$ 929	\$ 1,481	\$ 1,769	\$ (326)	\$ (245)	\$ (132)	\$ (330)	\$ 3,534
Simplify to Grow Program	1	19	41	49	-	12	-	-	122
Intangible asset impairment charges	-	101	-	-	-	-	-	-	101
Mark-to-market (gains)/losses from derivatives	-	-	-	-	326	-	-	-	326
Acquisition integration costs and contingent consideration adjustments	11	1	78	46	-	-	-	-	136
Inventory step-up	5	-	-	20	-	-	-	-	25
Acquisition-related costs	-	-	-	-	-	-	-	330	330
Divestiture-related costs	3	-	1	-	-	14	-	-	18
Operating results from divestitures	(4)	-	(54)	(97)	-	-	7	-	(148)
2017 Malware incident net recoveries	2	4	7	2	-	(52)	-	-	(37)
European Commission legal matter	-	-	318	-	-	-	-	-	318
Incremental costs due to war in Ukraine	-	-	121	-	-	-	-	-	121
Remeasurement of net monetary position	39	-	1	-	-	-	-	-	40
Impact from pension participation changes	-	-	(1)	-	-	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 445	\$ 1,054	\$ 1,993	\$ 1,789	\$ -	\$ (271)	\$ (125)	\$ -	\$ 4,885
Operating Income Margin									
Reported %	10.7 %	13.7 %	13.0 %	18.3 %					11.2 %
Adjusted %	12.3 %	15.6 %	17.7 %	19.1 %					15.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets					Developed Markets				
	2019	2020	2021	3 Year Avg/CAGR	2022	2019	2020	2021	3 Year Avg/CAGR	2022
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 9,675	\$ 9,097	\$ 10,132		\$ 12,184	\$ 16,193	\$ 17,484	\$ 18,588		\$ 19,312
Divestitures	(95)	(36)	(47)		(27)	(572)	(446)	(486)		(471)
Acquisitions	-	-	-		(596)	(88)	(445)	(254)		(620)
Currency	625	739	64		743	489	(109)	(528)		1,139
Organic (Non-GAAP)	\$ 10,205	\$ 9,800	\$ 10,149		\$ 12,304	\$ 16,022	\$ 16,484	\$ 17,320		\$ 19,360
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 9,659	\$ 9,675	\$ 9,097		\$ 10,132	\$ 16,279	\$ 16,193	\$ 17,484		\$ 18,588
Divestitures	(169)	(95)	(36)		(47)	(636)	(572)	(446)		(486)
Organic (Non-GAAP)	\$ 9,490	\$ 9,580	\$ 9,061		\$ 10,085	\$ 15,643	\$ 15,621	\$ 17,038		\$ 18,102
\$ Change - Reported (GAAP)	\$ 16	\$ (578)	\$ 1,035	\$ 158	\$ 2,052	\$ (86)	\$ 1,291	\$ 1,104	\$ 770	\$ 724
\$ Change - Organic (Non-GAAP)	715	220	1,088	\$ 674	2,219	379	863	282	\$ 508	1,258
% Change - Reported (GAAP)	0.2 %	(6.0)%	11.4 %	1.6 %	20.3 %	(0.5)%	8.0 %	6.3 %	4.5 %	3.9 %
% Change - Organic (Non-GAAP)	7.5 %	2.3 %	12.0 %	7.2 %	22.0 %	2.4 %	5.5 %	1.7 %	3.2 %	6.9 %
Vol/Mix	2.8 pp	(1.3)pp	6.4 pp	2.6 pp	8.0 pp	1.6 pp	4.5 pp	0.8 pp	2.3 pp	(0.3)pp
Pricing	4.7	3.6	5.6	4.6	14.0	0.8	1.0	0.9	0.9	7.2

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 December 31, 2023			
Reported (GAAP)	\$ 3,580	\$ 5,734	\$ 9,314
Divestitures	(1)	-	(1)
Short-term distributor agreements	(2)	(20)	(22)
Acquisitions	(61)	-	(61)
Currency	296	(121)	175
Organic (Non-GAAP)	\$ 3,812	\$ 5,593	\$ 9,405
For the Three Months Ended December 31, 2022			
Reported (GAAP)	\$ 3,320	\$ 5,375	\$ 8,695
Divestitures	(2)	(128)	(130)
Organic (Non-GAAP)	\$ 3,318	\$ 5,247	\$ 8,565
\$ Change - Reported (GAAP)	\$ 260	\$ 359	\$ 619
\$ Change - Organic (Non-GAAP)	494	346	840
% Change - Reported (GAAP)	7.8 %	6.7 %	7.1 %
Divestitures	0.1 pp	2.6 pp	1.6 pp
Short-term distributor agreements	(0.1)	(0.4)	(0.2)
Acquisitions	(1.8)	-	(0.7)
Currency	8.9	(2.3)	2.0
% Change - Organic (Non-GAAP)	14.9 %	6.6 %	9.8 %
Vol/Mix	1.2 pp	(1.3)pp	(0.4)pp
Pricing	13.7	7.9	10.2

	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2023			
Reported (GAAP)	\$ 14,011	\$ 22,005	\$ 36,016
Divestitures	(5)	(479)	(484)
Short-term distributor agreements	(2)	(20)	(22)
Acquisitions	(507)	(529)	(1,036)
Currency	1,138	(42)	1,096
Organic (Non-GAAP)	\$ 14,635	\$ 20,935	\$ 35,570
For the Twelve Months Ended December 31, 2022			
Reported (GAAP)	\$ 12,184	\$ 19,312	\$ 31,496
Divestitures	(27)	(471)	(498)
Organic (Non-GAAP)	\$ 12,157	\$ 18,841	\$ 30,998
\$ Change - Reported (GAAP)	\$ 1,827	\$ 2,693	\$ 4,520
\$ Change - Organic (Non-GAAP)	2,478	2,094	4,572
% Change - Reported (GAAP)	15.0 %	13.9 %	14.4 %
Divestitures	0.2 pp	0.4 pp	0.2 pp
Short-term distributor agreements	-	(0.2)	-
Acquisitions	(4.2)	(2.8)	(3.4)
Currency	9.4	(0.2)	3.5
% Change - Organic (Non-GAAP)	20.4 %	11.1 %	14.7 %
Vol/Mix	2.8 pp	0.4 pp	1.3 pp
Pricing	17.6	10.7	13.4

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 December 31, 2023			
Reported (GAAP)	\$ 3,580	\$ 136	\$ 3,444
Divestitures	(1)	-	(1)
Short-term distributor agreements	(2)	-	(2)
Acquisition	(61)	-	(61)
Currency	296	182	114
Organic (Non-GAAP)	\$ 3,812	\$ 318	\$ 3,494
For the Three Months Ended December 31, 2022			
Reported (GAAP)	\$ 3,320	\$ 111	\$ 3,209
Divestitures	(2)	-	(2)
Organic (Non-GAAP)	\$ 3,318	\$ 111	\$ 3,207
% Change - Reported (GAAP)			
	7.8 %	22.5 %	7.3 %
Divestitures	0.1 pp	- pp	0.1 pp
Short-term distributor agreements	(0.1)	-	(0.1)
Acquisition	(1.8)	-	(2.0)
Currency	8.9	164.0	3.6
% Change - Organic (Non-GAAP)	14.9 %	186.5 %	8.9 %

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended December 31, 2023			
Reported (GAAP)	\$ 1,262	\$ 136	\$ 1,126
Acquisition	(61)	-	(61)
Currency	103	182	(79)
Organic (Non-GAAP)	\$ 1,304	\$ 318	\$ 986
For the Three Months Ended December 31, 2022			
Reported (GAAP)	\$ 1,014	\$ 111	\$ 903
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 1,014	\$ 111	\$ 903
% Change - Reported (GAAP)			
	24.5 %	22.5 %	24.7 %
Divestitures	- pp	- pp	- pp
Acquisition	(6.0)	-	(6.7)
Currency	10.1	164.0	(8.8)
% Change - Organic (Non-GAAP)	28.6 %	186.5 %	9.2 %

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
<u>For the Twelve Months Ended December 31, 2023</u>			
Reported (GAAP)	\$ 14,011	\$ 574	\$ 13,437
Divestitures	(5)	-	(5)
Short-term distributor agreements	(2)	-	(2)
Acquisition	(507)	-	(507)
Currency	1,138	626	512
Organic (Non-GAAP)	\$ 14,635	\$ 1,200	\$ 13,435
<u>For the Twelve Months Ended December 31, 2022</u>			
Reported (GAAP)	\$ 12,184	\$ 518	\$ 11,666
Divestitures	(27)	(13)	(14)
Organic (Non-GAAP)	\$ 12,157	\$ 505	\$ 11,652
% Change - Reported (GAAP)	15.0 %	10.8 %	15.2 %
Divestitures	0.2 pp	2.9 pp	0.1 pp
Short-term distributor agreements	-	-	-
Acquisition	(4.2)	-	(4.4)
Currency	9.4	123.9	4.4
% Change - Organic (Non-GAAP)	20.4 %	137.6 %	15.3 %

	Latin America	Argentina	Latin America ex. Argentina
<u>For the Twelve Months Ended December 31, 2023</u>			
Reported (GAAP)	\$ 5,006	\$ 574	\$ 4,432
Acquisition	(507)	-	(507)
Currency	363	626	(263)
Organic (Non-GAAP)	\$ 4,862	\$ 1,200	\$ 3,662
<u>For the Twelve Months Ended December 31, 2022</u>			
Reported (GAAP)	\$ 3,629	\$ 518	\$ 3,111
Divestitures	(22)	(13)	(9)
Organic (Non-GAAP)	\$ 3,607	\$ 505	\$ 3,102
% Change - Reported (GAAP)	37.9 %	10.8 %	42.5 %
Divestitures	0.9 pp	2.9 pp	0.4 pp
Acquisition	(14.0)	-	(16.3)
Currency	10.0	123.9	(8.5)
% Change - Organic (Non-GAAP)	34.8 %	137.6 %	18.1 %

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 Twelve Months Ended December 31, 2021							
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	(27)	(462)	(489)	-	(44)	(533)
Acquisitions	(210)	(30)	-	(240)	(14)	-	(254)
Currency	(165)	(247)	(17)	(429)	27	(62)	(464)
Organic (Non-GAAP)	\$ 13,177	\$ 8,967	\$ 2,393	\$ 24,537	\$ 1,048	\$ 1,884	\$ 27,469
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(455)	(473)	-	(9)	(482)
Organic (Non-GAAP)	\$ 12,796	\$ 8,131	\$ 2,207	\$ 23,134	\$ 1,049	\$ 1,916	\$ 26,099
% Change - Reported (GAAP)	5.9%	13.8%	7.9%	8.8%	(1.3)%	3.4%	8.0%
% Change - Organic (Non-GAAP)	3.0%	10.3%	8.4%	6.1%	(0.1)%	(1.7)%	5.2%
Vol/Mix	1.3 pp	6.6 pp	3.3 pp	3.4 pp	(5.2)pp	(1.4)pp	2.6 pp
Pricing	1.7	3.7	5.1	2.7	5.1	(0.3)	2.6

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,796	\$ 8,149	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	(18)	(455)	(473)	-	(9)	(482)
Acquisitions	(445)	-	-	(445)	-	-	(445)
Currency	131	249	103	483	123	24	630
Organic (Non-GAAP)	\$ 12,482	\$ 8,380	\$ 2,310	\$ 23,172	\$ 1,172	\$ 1,940	\$ 26,284
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(583)	(602)	-	(65)	(667)
Organic (Non-GAAP)	\$ 11,464	\$ 8,113	\$ 2,772	\$ 22,349	\$ 1,095	\$ 1,757	\$ 25,201
% Change - Reported (GAAP)	11.6%	0.2%	(20.7)%	2.9%	(4.2)%	5.7%	2.8%
% Change - Organic (Non-GAAP)	8.9%	3.3%	(16.7)%	3.7%	7.0%	10.4%	4.3%
Vol/Mix	7.0 pp	2.0 pp	(18.4)pp	2.0 pp	(1.1)pp	8.5 pp	2.3 pp
Pricing	1.9	1.3	1.7	1.7	8.1	1.9	2.0

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2019							
Reported (GAAP)	\$ 11,464	\$ 8,132	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 25,868
Divestitures	-	(19)	(583)	(602)	-	(65)	(667)
Acquisitions	(88)	-	-	(88)	-	-	(88)
Currency	323	479	124	926	114	74	1,114
Organic (Non-GAAP)	\$ 11,699	\$ 8,592	\$ 2,896	\$ 23,187	\$ 1,209	\$ 1,831	\$ 26,227
For the Twelve Months Ended December 31, 2018							
Reported (GAAP)	\$ 11,207	\$ 8,155	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Divestitures	-	(19)	(650)	(669)	-	(136)	(805)
Organic (Non-GAAP)	\$ 11,207	\$ 8,136	\$ 2,841	\$ 22,184	\$ 1,184	\$ 1,765	\$ 25,133
% Change - Reported (GAAP)	2.3%	(0.3)%	(3.9)%	0.4%	(7.5)%	(4.2)%	(0.3)%
% Change - Organic (Non-GAAP)	4.4%	5.6%	1.9%	4.5%	2.1%	3.7%	4.4%
Vol/Mix	2.3 pp	4.1 pp	(1.9)pp	2.4 pp	(4.5)pp	2.5 pp	2.2 pp
Pricing	2.1	1.5	3.8	2.1	6.6	1.2	2.2

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
3 Year CAGR							
% Change - Reported (GAAP)	6.5 %	4.4 %	(6.3)%	4.0 %	(4.4)%	1.5 %	3.4 %
% Change - Organic (Non-GAAP)	5.4 %	6.4 %	(2.7)%	4.8 %	3.0 %	4.0 %	4.6 %
Vol/Mix	3.5 pp	4.2 pp	(6.2)pp	2.6 pp	(3.6)pp	3.1 pp	2.3 pp
Pricing	1.9	2.2	3.5	2.2	6.6	0.9	2.3

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 December 31, 2023							
Reported (GAAP)	\$ 4,434	\$ 3,015	\$ 1,004	\$ 8,453	\$ 286	\$ 575	\$ 9,314
Divestitures	-	-	(1)	(1)	-	-	(1)
Short-term distributor agreements	-	-	(22)	(22)	-	-	(22)
Acquisitions	-	(24)	(35)	(59)	-	(2)	(61)
Currency	69	47	29	145	52	(22)	175
Organic (Non-GAAP)	\$ 4,503	\$ 3,038	\$ 975	\$ 8,516	\$ 338	\$ 551	\$ 9,405
For the Three Months Ended December 31, 2022							
Reported (GAAP)	\$ 4,267	\$ 2,732	\$ 938	\$ 7,937	\$ 254	\$ 504	\$ 8,695
Divestitures	-	-	(130)	(130)	-	-	(130)
Organic (Non-GAAP)	\$ 4,267	\$ 2,732	\$ 808	\$ 7,807	\$ 254	\$ 504	\$ 8,565
% Change - Reported (GAAP)	3.9%	10.4%	7.0%	6.5%	12.6%	14.1%	7.1%
% Change - Organic (Non-GAAP)	5.5%	11.2%	20.7%	9.1%	33.1%	9.3%	9.8%
Vol/Mix	(3.2)pp	2.4 pp	4.6 pp	(0.4)pp	1.6 pp	(0.4)pp	(0.4)pp
Pricing	8.7	8.8	16.1	9.5	31.5	9.7	10.2
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	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2023							
Reported (GAAP)	\$ 17,629	\$ 10,619	\$ 4,426	\$ 32,674	\$ 1,185	\$ 2,157	\$ 36,016
Divestitures	-	-	(484)	(484)	-	-	(484)
Short-term distributor agreements	-	-	(22)	(22)	-	-	(22)
Acquisitions	(529)	(193)	(297)	(1,019)	-	(17)	(1,036)
Currency	369	427	148	944	191	(39)	1,096
Organic (Non-GAAP)	\$ 17,469	\$ 10,853	\$ 3,771	\$ 32,093	\$ 1,376	\$ 2,101	\$ 35,570
For the Twelve Months Ended December 31, 2022							
Reported (GAAP)	\$ 15,608	\$ 9,486	\$ 3,412	\$ 28,506	\$ 1,100	\$ 1,890	\$ 31,496
Divestitures	-	(10)	(481)	(491)	-	(7)	(498)
Organic (Non-GAAP)	\$ 15,608	\$ 9,476	\$ 2,931	\$ 28,015	\$ 1,100	\$ 1,883	\$ 30,998
% Change - Reported (GAAP)	12.9%	11.9%	29.7%	14.6%	7.7%	14.1%	14.4%
% Change - Organic (Non-GAAP)	11.9%	14.5%	28.7%	14.6%	25.1%	11.6%	14.7%
Vol/Mix	0.1 pp	2.5 pp	8.6 pp	1.9 pp	(1.6)pp	(3.2)pp	1.3 pp
Pricing	11.8	12.0	20.1	12.7	26.7	14.8	13.4
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	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2022							
Reported (GAAP)	\$ 15,608	\$ 9,486	\$ 3,412	\$ 28,506	\$ 1,100	\$ 1,890	\$ 31,496
Divestitures	-	(10)	(481)	(491)	-	(7)	(498)
Acquisitions	(1,091)	(60)	(57)	(1,208)	(5)	(3)	(1,216)
Currency	621	801	210	1,632	84	166	1,882
Organic (Non-GAAP)	\$ 15,138	\$ 10,217	\$ 3,084	\$ 28,439	\$ 1,179	\$ 2,046	\$ 31,664
For the Twelve Months Ended December 31, 2021							
Reported (GAAP)	\$ 13,552	\$ 9,271	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	(27)	(462)	(489)	-	(44)	(533)
Organic (Non-GAAP)	\$ 13,552	\$ 9,244	\$ 2,410	\$ 25,206	\$ 1,035	\$ 1,946	\$ 28,187
% Change - Reported (GAAP)	15.2%	2.3%	18.8%	10.9%	6.3%	(5.0)%	9.7%
% Change - Organic (Non-GAAP)	11.7%	10.5%	28.0%	12.8%	13.9%	5.1%	12.3%
Vol/Mix	1.4 pp	3.5 pp	12.6 pp	3.2 pp	0.3 pp	(3.8)pp	2.6 pp
Pricing	10.3	7.0	15.4	9.6	13.6	8.9	9.7

GAAP TO NON-GAAP RECONCILIATIONS

Reported Net Earnings and Tax Rate to Adjusted Net Earnings and Tax Rate

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

For the Twelve Months Ended December 31, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelez International
Reported (GAAP)	\$ 5,502	\$ (82)	\$ 310	\$ (606)	\$ 5,880	\$ 1,537	26.1 %	\$ (465)	\$ (160)	\$ 9	\$ 4,959
Simplify to Grow Program	131	-	-	-	131	26		-	-	-	105
Intangible asset impairment charges	26	-	-	-	26	6		-	-	-	20
Mark-to-market (gains)/losses from derivatives	(189)	-	(7)	-	(182)	(21)		3	-	-	(164)
Acquisition integration costs and contingent consideration adjustments	246	-	-	-	246	60		-	-	-	186
Gain on divestiture	(108)	-	-	-	(108)	8		-	-	-	(116)
Divestiture-related costs	83	-	-	-	83	25		-	-	-	58
Operating results from divestitures	(194)	-	-	-	(194)	(46)		-	28	-	(176)
Operating results from short-term distributor agreements	(3)	-	-	-	(3)	-		-	-	-	(3)
European Commission legal matter	43	-	-	-	43	24		-	-	-	19
Incremental costs due to war in Ukraine	(1)	-	-	-	(1)	-		-	-	-	(1)
Remeasurement of net monetary position	98	-	-	-	98	-		-	-	-	98
Impact from pension participation changes	-	-	(10)	-	10	3		-	-	-	7
Loss on debt extinguishment and related expenses	-	-	(1)	-	1	-		-	-	-	1
Initial impacts from enacted tax law changes	-	-	-	-	-	(83)		-	-	-	83
Gain on marketable securities	-	-	-	593	(593)	(133)		-	-	-	(460)
Gain on equity method investment transactions	-	-	-	-	-	(124)		462	-	-	(338)
Equity method investee items	-	-	-	-	-	-		-	(93)	-	93
Adjusted (Non-GAAP)	\$ 5,634	\$ (82)	\$ 292	\$ (13)	\$ 5,437	\$ 1,282	23.6 %	\$ -	\$ (225)	\$ 9	\$ 4,371

⁽¹⁾ Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

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 Twelve Months Ended December 31,</u>	<u>Mondelēz International</u>		
	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 4,714	\$ 3,908	\$ 806
Capital Expenditures	(1,112)	(906)	(206)
Free Cash Flow (Non-GAAP)	<u>\$ 3,602</u>	<u>\$ 3,002</u>	<u>\$ 600</u>