

Mondelēz
International
SNACKING MADE RIGHT

Q4 & FY 2021 RESULTS

January 27, 2022



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “should,” “likely,” “believe,” “anticipate,” “aim,” “potential,” “position,” “prospect,” “opportunity,” “target,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the impact of the COVID-19 pandemic on us; our strategic priorities, growth strategy, and ability to manage through the COVID-19 pandemic and achieve our objectives; our future performance, including our future revenue growth, profitability, earnings per share, interest expense and cash flow; currency and the effect of currency translation on our results of operations; our tax rate; our strategy to accelerate consumer-centric growth, drive operational excellence and create a winning growth culture; volatility in global consumer, commodity, transportation and labor markets; price volatility, inflation and pricing actions; volume growth; the cost environment, including higher operating, commodity, transportation, labor and other costs, factors affecting costs and measures we are taking to address increased costs; supply chain, transportation and labor disruptions; consumer behavior, mobility and consumption and demand trends and our business in developed and emerging markets, our channels, our brands and our categories; category growth; market share; innovation; the global economic and operating environment; our investments and the results and potential of those investments; our strategic review of our gum business in developed markets; strategic transactions; revenue growth management; our target of net zero greenhouse gas emissions; share repurchases; capital return and value creation for shareholders; our long-term growth algorithm; and our outlook, including Organic Net Revenue growth, Adjusted Operating Income growth, Adjusted EPS growth, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2022. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 pandemic, including the spread of new variants of COVID-19 such as Omicron. Important factors that could cause our actual results to differ materially from those indicated in our forward-looking statements include, but are not limited to, uncertainty about the effectiveness of efforts by health officials and governments to control the spread of COVID-19 and inoculate and treat populations impacted by COVID-19; uncertainty about the reimposition or lessening of restrictions imposed by governments intended to mitigate the spread of COVID-19 and the magnitude, duration, geographic reach and impact on the global economy of COVID-19; the ongoing, and uncertain future, impact of the COVID-19 pandemic on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; volatility of our commodity and other input costs and availability of commodities; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax laws and rates, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the 2017 malware incident, cyberattacks or other security breaches; global or regional health pandemics or epidemics, including COVID-19; competition and our response to channel shifts and pricing and other competitive pressures; promotion and protection of our reputation and brand image; changes in consumer preferences and demand and our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; management of our workforce and shifts in labor availability; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with customers, suppliers or distributors; compliance with legal, regulatory, tax and benefit laws and related changes, claims or actions; the impact of climate change on our supply chain and operations; strategic transactions; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting or disclosure controls and procedures; volatility of and access to capital or other markets, the effectiveness of our cash management programs and our liquidity; pension costs; the expected discontinuance of London Interbank Offered Rates and transition to any other interest rate benchmark; and our ability to protect our intellectual property and intangible assets. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the U.S. Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K. Mondelez International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this disclosure, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see 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 2021 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



DELIVERED HIGH-QUALITY GROWTH IN 2021

Well positioned to deliver strong total return profile in 2022 & beyond

1. Strong **topline growth** with balanced volume and pricing
2. Healthy cumulative **share gain** across COVID-19 period
3. **Managed dynamic operating environment** through continued cost discipline and additional pricing to offset inflation
4. **Increased investments** in brands, capabilities and sustainability initiatives, and strengthened portfolio with **bolt-on M&A**
5. **Achieved LT algorithm** and returned \$3.9B of capital to shareholders



MACRO FACTORS FAVORABLE FOR MDLZ PORTFOLIO ENTERING 2022

Macro trends

Mobility



- **Recovery impacted by Omicron**; will pick up H2 2022, but stay 10-15% below pre-COVID levels
- **Time at home will remain elevated**, driving increased at home snacking

Snacking Behavior



- **Consumers snacking more than ever**: preference for snacks vs traditional meals +5pp vs 2019
- Driven by increased need for comfort & stress relief, new snacking occasions

Inflation



- **Little evidence of inflation impacting grocery shopping behavior to date**
- Consumers optimistic about financial prospects, % cutting back on grocery spend is declining

Implications for MDLZ

- **MDLZ continues to benefit** with portfolio skewed to biscuits and chocolate at-home consumption

- **Acceleration of core snacking category growth** rates: Biscuits L2Y CAGR +4.4%; Chocolate +6.2%
- **Indulgent** elements of portfolio continue to perform very strongly

- **Price elasticities below norms**; trusted brands well-positioned; Private label holding/losing share
- Modest **volume growth opportunity** in 2022

TAKING ACTIONS TO NAVIGATE A DYNAMIC OPERATING ENVIRONMENT

INPUT COST INFLATION



- World-wide but most pronounced in the US
- Continued inflation entering 2022 on transportation, dairy, edible oils, packaging & others

SUPPLY CHAIN VOLATILITY



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

COVID-RELATED DISRUPTION



- Omicron driving high levels of absenteeism in certain markets and limiting mobility recovery
- Continued disruption in a few emerging markets

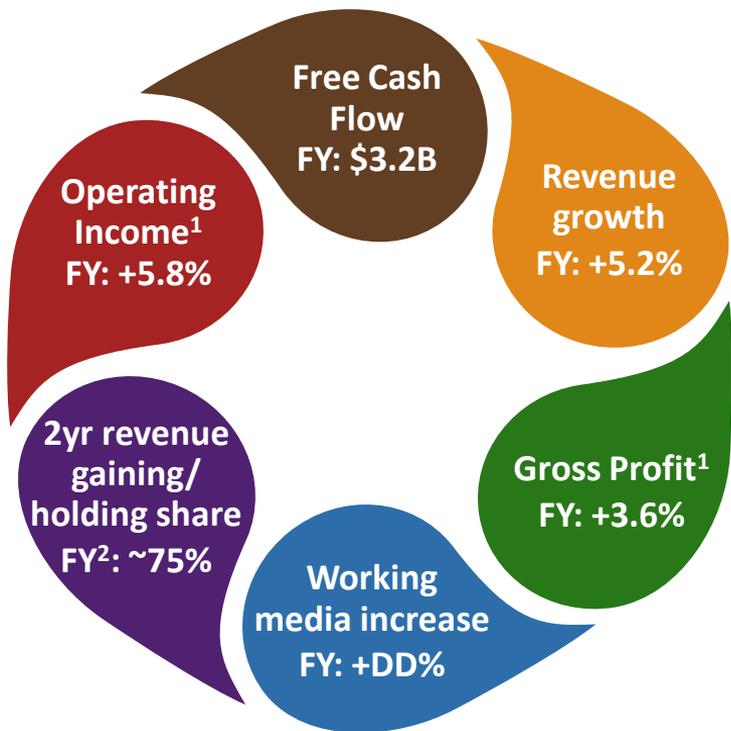
MDLZ ACTIONS

- Meaningful RGM initiatives across all markets
- ~70% hedged for 2022, near fully hedged in key areas
- Ongoing productivity

- Improving our manufacturing and warehouse capacity
- Implementing new measures to support retention
- Prioritizing key SKUs

- Utilizing temporary labor, simplifying operations
- Reactivating COVID response measures from 2020/21

ANOTHER YEAR OF ON-ALGORITHM PERFORMANCE DESPITE COST INFLATION



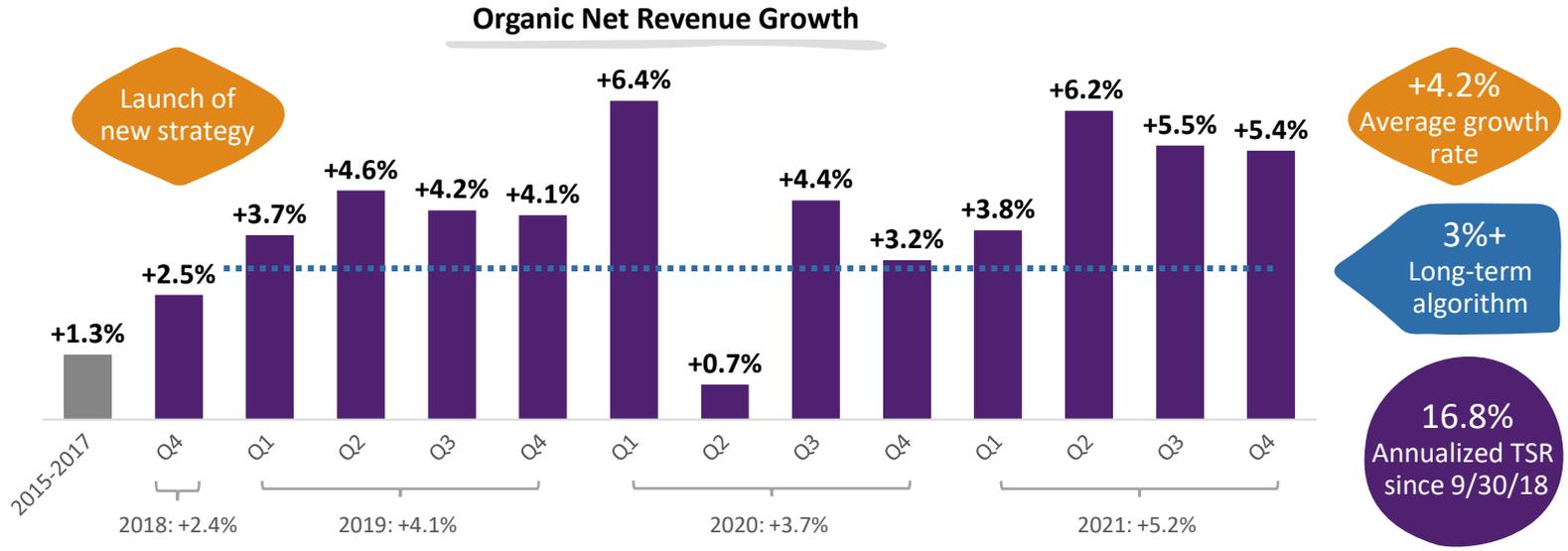
Outcome

- Strong topline momentum
- Robust profitability despite inflationary environment
- Brand investments & pricing position MDLZ well for 2022

¹ At cst fx

² Share performance based on available Nielsen Global Data as of January 11 2022 for measured channels in key markets where the company competes. Sum of share changes YTD 2020 + YTD 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail).

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



①

Growth & Profit \$ Focus

②

Local First Commercial

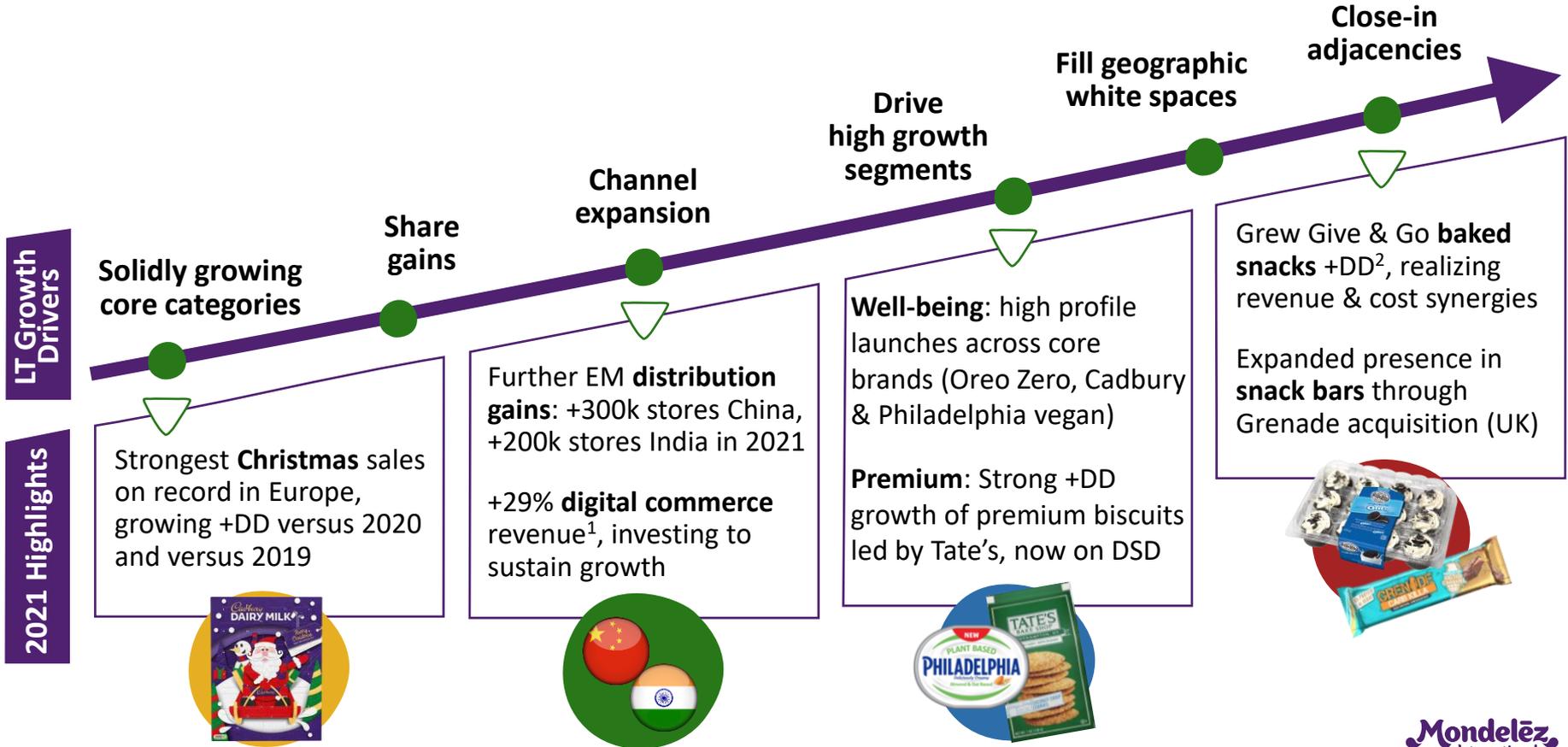
③

High Return Investments

④

Aligned Incentives

STRONG EXECUTION AGAINST KEY DRIVERS OF SUSTAINED GROWTH IN 2021



¹ Reported revenue growth

² Pro forma

SIGNIFICANT PORTFOLIO RE-SHAPING TO SUSTAIN LONG-TERM GROWTH

Acquired

+~\$1.5B revenue, high-growth, strategic assets
+HSD average growth rate



Sold-down

~\$1.5B net proceeds from 2021
sell-downs of beverage assets

Remaining stakes:
KDP 5.3% / JDEP 22.8%



Strategic review

Developed Market Gum,
~2% MDLZ revenue

Expect to share conclusion
of review mid-2022



Outcomes

- Accelerated growth prospects
- Revenue & cost synergies
- Closed white space (Australia biscuits with *Gourmet Food*)
- Increased exposure to:
 - Snacking
 - Adjacencies
 - Well-being
 - Premium price tier

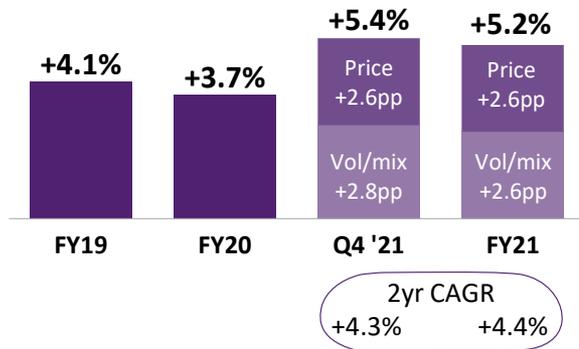
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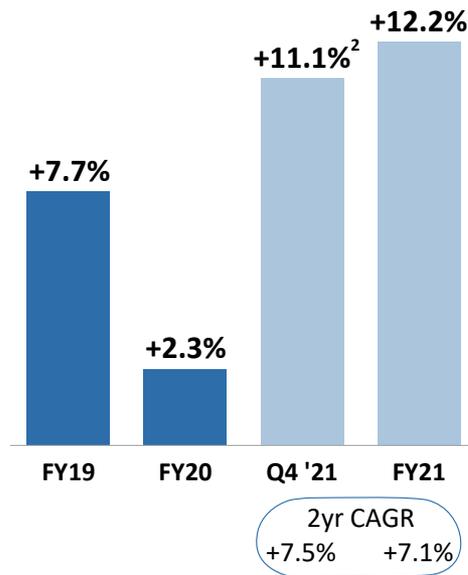
ACCELERATING EMS WHILE DM DEMAND REMAINS SOLID

MDLZ Organic Net Revenue Growth



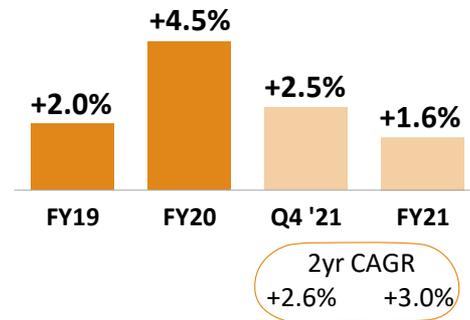
Emerging Markets

35% of Total MDLZ Revenue¹



Developed Markets

65% of Total MDLZ Revenue¹

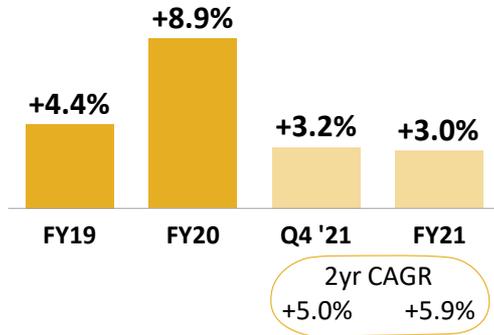


¹ FY21 net revenues
² +9.4% ex-Argentina

CONSISTENT CORE STRENGTH; GUM & CANDY IMPROVING WITH MOBILITY

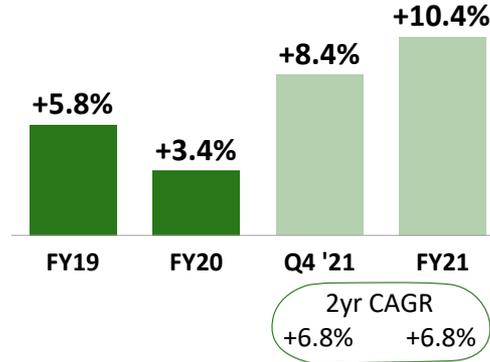
Biscuits Revenue Growth

47% of Total MDLZ Revenue¹



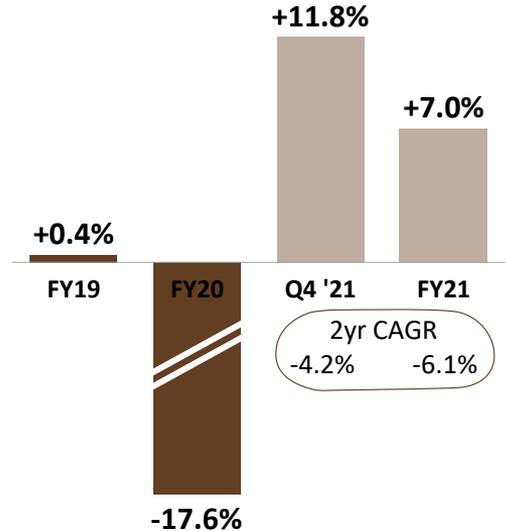
Chocolate Revenue Growth

32% of Total MDLZ Revenue¹



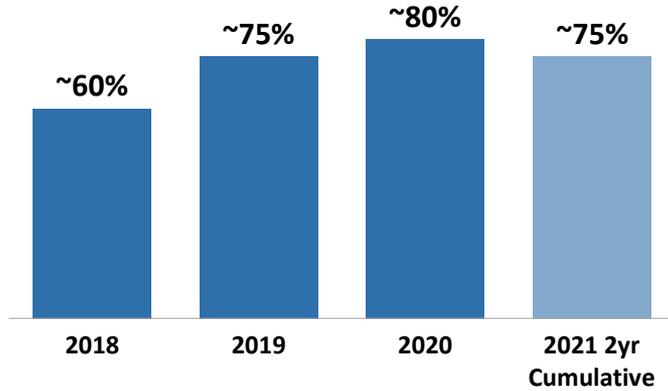
Gum & Candy Revenue Growth

10% of Total MDLZ Revenue¹

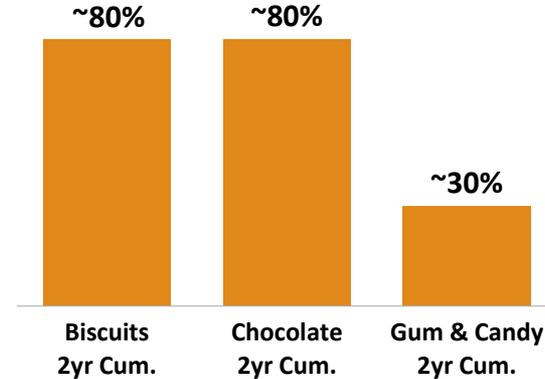


CONTINUED TO DELIVER GOOD SHARE PERFORMANCE ON 2YR BASIS

Snacks Revenue Gaining/Holding Share¹



Snacks Revenue Gaining/Holding Share¹



Snacks Category Growth¹

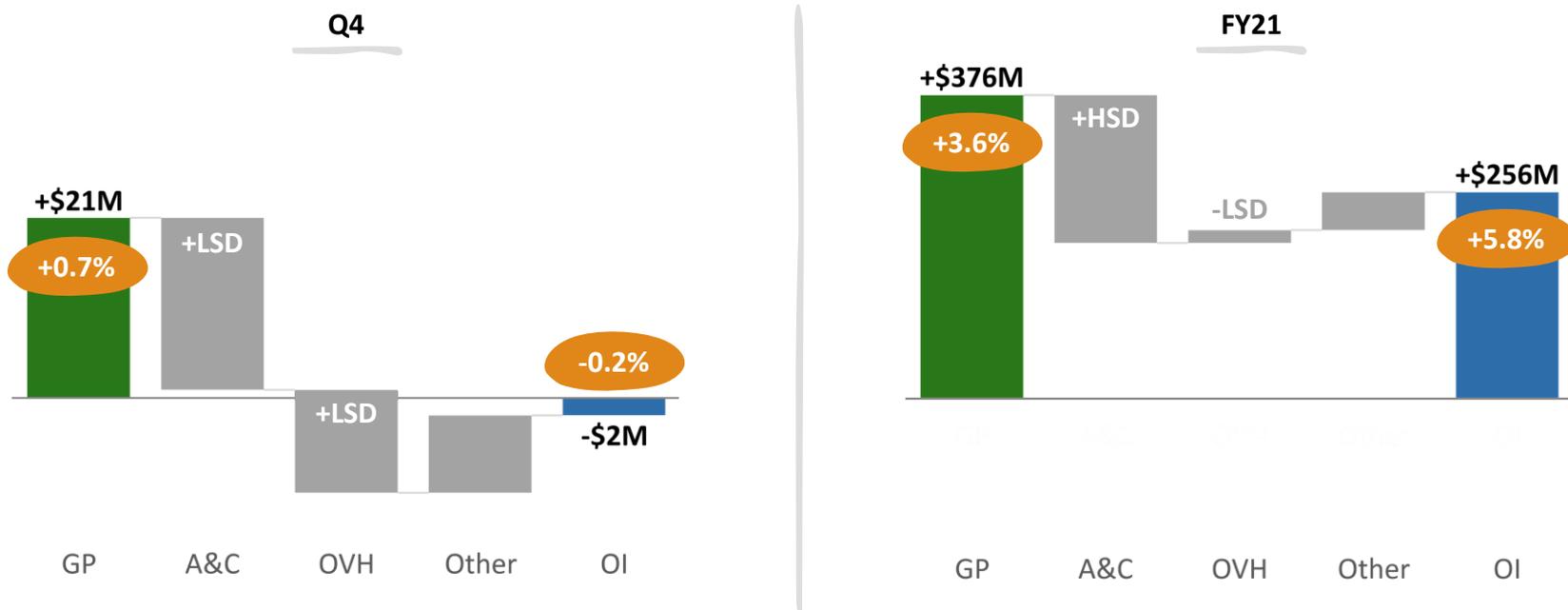
+2.8% +3.6% vs PY +3.1% +4.4% YTD 2yr CAGR

+4.4% +6.2% -2.7%
YTD 2yr CAGR

¹ Share performance and category growth based on available Nielsen Global Data as of January 11, 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 YTD 2020 + YTD 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for India has been substituted with MDLZ revenue growth data due to COVID-related data collection issues.

GREW OPERATING INCOME FASTER THAN REVENUE IN 2021 DESPITE HIGHLY INFLATIONARY ENVIRONMENT AND SIGNIFICANT REINVESTMENT

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



STRONG 2YR CAGR GROWTH ACROSS ALL REGIONS

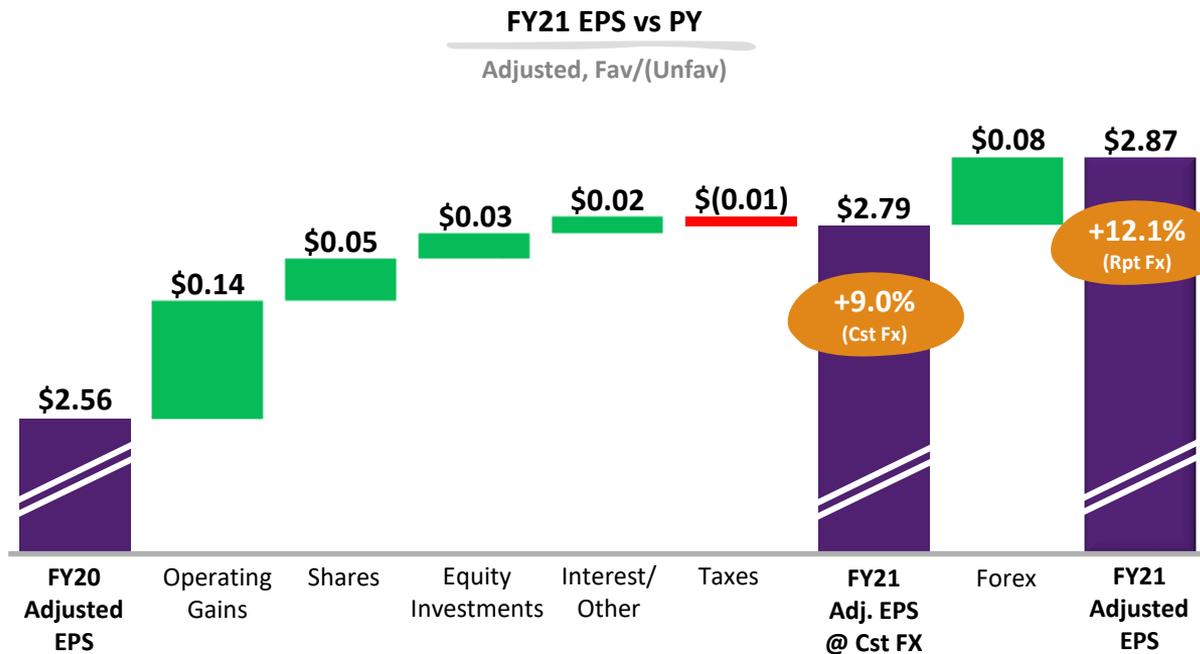
Organic Net Revenue Growth

	MDLZ	EU	NA	AMEA	LA
Q4	+5.4%	+6.5%	-0.3%	+5.8%	+19.7%¹
2yr CAGR	+4.3%	+4.7%	+2.1%	+4.4%	+10.1%
FY21	+5.2%	+5.0%	-0.6%	+7.3%	+20.4%
2yr CAGR	+4.4%	+3.7%	+3.9%	+4.5%	+9.8%

Adjusted Operating Income Growth²

Q4	-0.2%	+5.1%	-20.3%	+1.9%	+89.7%
FY21	+5.8%	+7.7%	-10.4%	+13.6%	+44.1%

OPERATING GAINS DROVE HIGH-SINGLE-DIGIT EPS EXPANSION



Q4
vs PY

\$0.66	-	\$0.02	\$0.01	-	\$0.03	\$0.72	-\$0.01	\$0.71
						+\$0.06		+\$0.05
						+9.1%		+7.6%

STRONG FY21 CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE

Free
Cash
Flow

- **\$3.2 billion**; +~\$100 million vs PY
- CCC -48 days; 4 days better vs PY

Share
Repurchases

- **\$2.1 billion**
- \$59.24 average price

Dividends

- **\$1.8 billion**; +~\$150 million vs PY

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FY22 OUTLOOK – ANOTHER YEAR OF HIGH-QUALITY ON-ALGORITHM GROWTH

Long-term Algorithm

3%+

Organic Net Revenue Growth

FY22 expected currency impact on revenue: ~-2.5pp

HSD

Adj. EPS Growth (cst fx)

FY22 expected currency impact on Adj. EPS: ~-\$0.08

\$3B+

Free Cash Flow

FY22 Considerations

- Expect to deliver on LT growth algorithm
- Pricing as a larger topline contributor than in the past, still expect volume growth
- Well-positioned & confident in another year of broad-based growth across core categories & key markets
- Inflation expected to be high-single digit, with pricing & RGM to offset in \$ terms
- Expect improved Y/Y margin \$ growth as pricing is fully realized, particularly in H2
- Expect history of cost excellence to be ongoing in 2022
- Committed to increasing strategic investments in working media & route-to-market to sustain & accelerate growth

FY22 outlook for Adjusted Interest Expense, net: ~\$325 million; Adjusted Effective Tax Rate %: Low-Mid 20s; Share Repurchase: ~\$2 billion.

Expected FY22 currency impact on revenue based on January 20, 2022 published FX rates (source: XE.com)
See slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2022 outlook

Q&A



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	January 19th Rate	Impact vs 2021
 Argentine Peso	95.08 / \$US	104.26 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.72 / AUD	↓
 Brazilian Real	5.40 / \$US	5.47 / \$US	↓
 Canadian Dollar	US\$0.80 / CAD	US\$0.80 / CAD	↔
 Chinese Yuan	6.45 / \$US	6.35 / \$US	↑
 Euro	US\$1.18 / €	US\$1.13 / €	↓
 Indian Rupee	73.92 / \$US	74.39 / \$US	↓
 Mexican Peso	20.28 / \$US	20.48 / \$US	↓
 Russian Ruble	73.71 / \$US	76.38 / \$US	↓
 Pound Sterling	US\$1.38 / £	US\$1.36 / £	↓

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted Operating Income growth on a constant currency basis, 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 Operating Income growth on a constant currency basis, 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, market-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 December 31, 2021					
Reported (GAAP)	\$ 708	\$ 1,639	\$ 3,121	\$ 2,190	\$ 7,658
Divestitures	-	(5)	-	-	(5)
Acquisitions	-	(21)	(22)	(11)	(54)
Currency	46	7	51	(8)	96
Organic (Non-GAAP)	\$ 754	\$ 1,620	\$ 3,150	\$ 2,171	\$ 7,695
For the Three Months Ended December 31, 2020					
Reported (GAAP)	\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ 7,298
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ 7,298
% Change					
Reported (GAAP)	12.4 %	7.1 %	5.5 %	0.6 %	4.9 %
Divestitures	- pp	(0.4)pp	- pp	- pp	- pp
Acquisitions	-	(1.4)	(0.7)	(0.5)	(0.8)
Currency	7.3	0.5	1.7	(0.4)	1.3
Organic (Non-GAAP)	19.7 %	5.8 %	6.5 %	(0.3)%	5.4 %
Vol/Mix	4.6 pp	4.6 pp	4.6 pp	(1.2)pp	2.8 pp
Pricing	15.1	1.2	1.9	0.9	2.6

For the Three Months Ended December 31, 2020					
Reported (GAAP)	\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ 7,298
Acquisitions	-	-	-	(174)	(174)
Currency	124	(29)	(78)	(4)	13
Organic (Non-GAAP)	\$ 754	\$ 1,502	\$ 2,881	\$ 2,000	\$ 7,137
For the Three Months Ended December 31, 2019					
Reported (GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ 6,913
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ 6,913
% Change					
Reported (GAAP)	(15.4)%	5.0 %	5.8 %	13.9 %	5.6 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	-	-	(9.1)	(2.6)
Currency	16.6	(2.0)	(2.8)	(0.3)	0.2
Organic (Non-GAAP)	1.2 %	3.0 %	3.0 %	4.5 %	3.2 %
Vol/Mix	(5.2)pp	(0.8)pp	3.6 pp	2.4 pp	1.3 pp
Pricing	6.4	3.8	(0.6)	2.1	1.9

2 Year CAGR					
Reported (GAAP)	(2.5)%	6.0 %	5.6 %	7.0 %	5.2 %
Organic (Non-GAAP)	10.1 %	4.4 %	4.7 %	2.1 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelez International
For the Twelve Months Ended December 31, 2021					
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302	\$ 28,720
Divestitures	-	(35)	-	-	(35)
Acquisitions	-	(47)	(63)	(144)	(254)
Currency	186	(222)	(376)	(50)	(462)
Organic (Non-GAAP)	\$ 2,983	\$ 6,161	\$ 10,717	\$ 8,108	\$ 27,969
For the Twelve Months Ended December 31, 2020					
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ 26,581
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ 26,581
% Change					
Reported (GAAP)	12.9 %	12.6 %	9.3 %	1.8 %	8.0 %
Divestitures	- pp	(0.6)pp	- pp	- pp	(0.1)pp
Acquisitions	-	(0.9)	(0.6)	(1.8)	(1.0)
Currency	7.5	(3.8)	(3.7)	(0.6)	(1.7)
Organic (Non-GAAP)	20.4 %	7.3 %	5.0 %	(0.6)%	5.2 %
Vol/Mix	6.8 pp	5.3 pp	3.6 pp	(1.6)pp	2.6 pp
Pricing	13.6	2.0	1.4	1.0	2.6

For the Twelve Months Ended December 31, 2020					
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ 26,581
Acquisitions	-	-	-	(445)	(445)
Currency	546	70	14	7	637
Organic (Non-GAAP)	\$ 3,023	\$ 5,810	\$ 10,221	\$ 7,719	\$ 26,773
For the Twelve Months Ended December 31, 2019					
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ 25,868
Divestitures	-	(55)	-	-	(55)
Organic (Non-GAAP)	\$ 3,018	\$ 5,715	\$ 9,972	\$ 7,108	\$ 25,813
% Change					
Reported (GAAP)	(17.9)%	(0.5)%	2.4 %	14.8 %	2.8 %
Divestitures	- pp	0.9 pp	- pp	- pp	0.2 pp
Acquisitions	-	-	-	(6.3)	(1.7)
Currency	18.1	1.3	0.1	0.1	2.4
Organic (Non-GAAP)	0.2 %	1.7 %	2.5 %	8.6 %	3.7 %
Vol/Mix	(7.5)pp	(0.6)pp	2.8 pp	6.3 pp	1.8 pp
Pricing	7.7	2.3	(0.3)	2.3	1.9

2 Year CAGR					
Reported (GAAP)	(3.7)%	5.8 %	5.8 %	8.1 %	5.4 %
Organic (Non-GAAP)	9.8 %	4.5 %	3.7 %	3.9 %	4.4 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Twelve Months Ended December 31, 2021					
	Net	Gross	Gross	Operating	Operating
	Revenues	Profit	Profit	Income	Income
			Margin		Margin
Reported (GAAP)	\$ 28,720	\$ 11,254	39.2 %	\$ 4,653	16.2 %
Simplify to Grow Program	-	114		319	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(279)		(279)	
Acquisition integration costs and contingent consideration adjustments	-	1		(40)	
Acquisition-related costs	-	-		25	
Divestiture-related costs	-	-		22	
Operating income from divestitures	(35)	(5)		(5)	
Net gain on acquisition and divestitures	-	-		(8)	
Remeasurement of net monetary position	-	-		13	
Impact from pension participation changes	-	20		48	
Impact from resolution of tax matters	-	-		(5)	
Rounding	-	1		-	
Adjusted (Non-GAAP)	\$ 28,685	\$ 11,106	38.7 %	\$ 4,775	16.6 %
Currency	-	(209)		(118)	
Adjusted @ Constant FX (Non-GAAP)		\$ 10,897		\$ 4,657	

For the Twelve Months Ended December 31, 2020					
	Net	Gross	Gross	Operating	Operating
	Revenues	Profit	Profit	Income	Income
			Margin		Margin
Reported (GAAP)	\$ 26,581	\$ 10,446	39.3 %	\$ 3,853	14.5 %
Simplify to Grow Program	-	90		360	
Intangible asset impairment charges	-	-		144	
Mark-to-market (gains)/losses from derivatives	-	(16)		(16)	
Acquisition integration costs	-	1		4	
Acquisition-related costs	-	-		15	
Divestiture-related costs	-	-		4	
Costs associated with JDE Peet's transaction	-	-		48	
Remeasurement of net monetary position	-	-		9	
Impact from resolution of tax matters	-	-		(20)	
Adjusted (Non-GAAP)	\$ 26,581	\$ 10,521	39.6 %	\$ 4,401	16.6 %

	Gross	Operating
	Profit	Income
\$ Change - Reported (GAAP)	\$ 808	\$ 800
\$ Change - Adjusted (Non-GAAP)	585	374
\$ Change - Adjusted @ Constant FX (Non-GAAP)	376	256

% Change - Reported (GAAP)	7.7 %	20.8 %
% Change - Adjusted (Non-GAAP)	5.6 %	8.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	3.6 %	5.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

	<u>Mondelēz International</u>		
<u>For the Twelve Months Ended December 31,</u>	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 4,141	\$ 3,964	\$ 177
Capital Expenditures	(965)	(863)	(102)
Free Cash Flow (Non-GAAP)	<u>\$ 3,176</u>	<u>\$ 3,101</u>	<u>\$ 75</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International														
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	Average Growth Rate
For the Three Months Ended														
Reported (GAAP)	\$ 6,773	\$ 6,538	\$ 6,062	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	\$ 7,238	\$ 6,642	\$ 7,182	\$ 7,658	
Divestitures	(34)	(33)	(22)	-	-	-	-	-	-	-	-	-	-	(5)
Acquisitions	(22)	(20)	(15)	(26)	(27)	(32)	(114)	(125)	(174)	(114)	(52)	(62)	(54)	(54)
Currency	383	498	333	196	127	249	283	92	13	(160)	(311)	(89)	96	96
Organic (Non-GAAP)	\$ 7,100	\$ 6,983	\$ 6,358	\$ 6,525	\$ 7,013	\$ 6,924	\$ 6,080	\$ 6,632	\$ 7,137	\$ 6,964	\$ 6,279	\$ 7,031	\$ 7,695	
For the Three Months Ended														
Reported (GAAP)	\$ 6,966	\$ 6,765	\$ 6,112	\$ 6,288	\$ 6,773	\$ 6,538	\$ 6,062	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	
Divestitures	(39)	(31)	(32)	(29)	(34)	(33)	(22)	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 6,927	\$ 6,734	\$ 6,080	\$ 6,259	\$ 6,739	\$ 6,505	\$ 6,040	\$ 6,355	\$ 6,913	\$ 6,707	\$ 5,911	\$ 6,665	\$ 7,298	
% Change														
Reported (GAAP)	(2.8)%	(3.4)%	(0.8)%	1.1 %	2.1 %	2.6 %	(2.5)%	4.9 %	5.6 %	7.9 %	12.4 %	7.8 %	4.9 %	3.1%
Organic (Non-GAAP)	2.5 %	3.7 %	4.6 %	4.2 %	4.1 %	6.4 %	0.7 %	4.4 %	3.2 %	3.8 %	6.2 %	5.5 %	5.4 %	4.2%
For the Twelve Months Ended														
Reported (GAAP)	\$ 25,938				\$ 25,868				\$ 26,581				\$ 28,720	
Divestitures	(126)				(55)				-				(35)	
Acquisitions	(52)				(88)				(445)				(254)	
Currency	343				1,154				637				(462)	
Organic (Non-GAAP)	\$ 26,103				\$ 26,879				\$ 26,773				\$ 27,969	
For the Twelve Months Ended														
Reported (GAAP)	\$ 25,896				\$ 25,938				\$ 25,868				\$ 26,581	
Divestitures	(402)				(126)				(55)				-	
Organic (Non-GAAP)	\$ 25,494				\$ 25,812				\$ 25,813				\$ 26,581	
% Change														
Reported (GAAP)	0.2 %				(0.3)%				2.8 %				8.0 %	
Organic (Non-GAAP)	2.4 %				4.1 %				3.7 %				5.2 %	

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended December 31, 2021			
Reported (GAAP)	\$ 2,692	\$ 4,966	\$ 7,658
Divestitures	-	(5)	(5)
Acquisitions	-	(54)	(54)
Currency	56	40	96
Organic (Non-GAAP)	\$ 2,748	\$ 4,947	\$ 7,695
For the Three Months Ended December 31, 2020			
Reported (GAAP)	\$ 2,474	\$ 4,824	\$ 7,298
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,474	\$ 4,824	\$ 7,298
% Change			
Reported (GAAP)	8.8 %	2.9 %	4.9 %
Divestitures	- pp	(0.1)pp	- pp
Acquisitions	-	(1.2)	(0.8)
Currency	2.3	0.9	1.3
Organic (Non-GAAP)	11.1 %	2.5 %	5.4 %
Vol/Mix	5.8 pp	1.3 pp	2.8 pp
Pricing	5.3	1.2	2.6

For the Three Months Ended December 31, 2020			
Reported (GAAP)	\$ 2,474	\$ 4,824	\$ 7,298
Acquisitions	-	(174)	(174)
Currency	167	(154)	13
Organic (Non-GAAP)	\$ 2,641	\$ 4,496	\$ 7,137
For the Three Months Ended December 31, 2019			
Reported (GAAP)	\$ 2,538	\$ 4,375	\$ 6,913
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,538	\$ 4,375	\$ 6,913
% Change			
Reported (GAAP)	(2.5)%	10.3 %	5.6 %
Divestitures	- pp	- pp	- pp
Acquisitions	-	(3.9)	(2.6)
Currency	6.6	(3.6)	0.2
Organic (Non-GAAP)	4.1 %	2.8 %	3.2 %
Vol/Mix	0.3 pp	2.1 pp	1.3 pp
Pricing	3.8	0.7	1.9

2 Year CAGR			
Reported (GAAP)	3.0 %	6.5 %	5.2 %
Organic (Non-GAAP)	7.5 %	2.6 %	4.3 %

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 Twelve Months Ended December 31, 2021			
Reported (GAAP)	\$ 10,132	\$ 18,588	\$ 28,720
Divestitures	-	(35)	(35)
Acquisitions	-	(254)	(254)
Currency	74	(536)	(462)
Organic (Non-GAAP)	\$ 10,206	\$ 17,763	\$ 27,969
For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 9,097	\$ 17,484	\$ 26,581
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 9,097	\$ 17,484	\$ 26,581
% Change			
Reported (GAAP)	11.4 %	6.3 %	8.0 %
Divestitures	- pp	(0.2)pp	(0.1)pp
Acquisitions	-	(1.4)	(1.0)
Currency	0.8	(3.1)	(1.7)
Organic (Non-GAAP)	12.2 %	1.6 %	5.2 %
Vol/Mix	6.6 pp	0.6 pp	2.6 pp
Pricing	5.6	1.0	2.6

For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 9,097	\$ 17,484	\$ 26,581
Acquisitions	-	(445)	(445)
Currency	749	(112)	637
Organic (Non-GAAP)	\$ 9,846	\$ 16,927	\$ 26,773
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 9,675	\$ 16,193	\$ 25,868
Divestitures	(55)	-	(55)
Organic (Non-GAAP)	\$ 9,620	\$ 16,193	\$ 25,813
% Change			
Reported (GAAP)	(6.0)%	8.0 %	2.8 %
Divestitures	0.6 pp	- pp	0.2 pp
Acquisitions	-	(2.8)	(1.7)
Currency	7.7	(0.7)	2.4
Organic (Non-GAAP)	2.3 %	4.5 %	3.7 %
Vol/Mix	(1.3)pp	3.6 pp	1.8 pp
Pricing	3.6	0.9	1.9

2 Year CAGR			
Reported (GAAP)	2.3 %	7.1 %	5.4 %
Organic (Non-GAAP)	7.1 %	3.0 %	4.4 %

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, 2021			
Reported (GAAP)	\$ 2,692	\$ 105	\$ 2,587
Currency	56	27	29
Organic (Non-GAAP)	\$ 2,748	\$ 132	\$ 2,616
For the Three Months Ended December 31, 2020			
Reported (GAAP)	\$ 2,474	\$ 83	\$ 2,391
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,474	\$ 83	\$ 2,391
% Change			
Reported (GAAP)	8.8 %	26.5 %	8.2 %
Divestitures	- pp	- pp	- pp
Currency	2.3	32.5	1.2
Organic (Non-GAAP)	11.1 %	59.0 %	9.4 %

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended December 31, 2021			
Reported (GAAP)	\$ 708	\$ 105	\$ 603
Currency	46	27	19
Organic (Non-GAAP)	\$ 754	\$ 132	\$ 622
For the Three Months Ended December 31, 2020			
Reported (GAAP)	\$ 630	\$ 83	\$ 547
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 630	\$ 83	\$ 547
% Change			
Reported (GAAP)	12.4 %	26.5 %	10.2 %
Divestitures	- pp	- pp	- pp
Currency	7.3	32.5	3.5
Organic (Non-GAAP)	19.7 %	59.0 %	13.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended December 31, 2021							
Reported (GAAP)	\$ 3,458	\$ 2,693	\$ 754	\$ 6,905	\$ 245	\$ 508	\$ 7,658
Divestitures	-	-	-	-	-	(5)	(5)
Acquisitions	(41)	(8)	-	(49)	(5)	-	(54)
Currency	26	29	14	69	12	15	96
Organic (Non-GAAP)	\$ 3,443	\$ 2,714	\$ 768	\$ 6,925	\$ 252	\$ 518	\$ 7,695
For the Three Months Ended December 31, 2020							
Reported (GAAP)	\$ 3,337	\$ 2,503	\$ 687	\$ 6,527	\$ 250	\$ 521	\$ 7,298
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 3,337	\$ 2,503	\$ 687	\$ 6,527	\$ 250	\$ 521	\$ 7,298
% Change							
Reported (GAAP)	3.6%	7.6%	9.8%	5.8%	(2.0)%	(2.5)%	4.9%
Organic (Non-GAAP)	3.2%	8.4%	11.8%	6.1%	0.8%	(0.6)%	5.4%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended December 31, 2020							
Reported (GAAP)	\$ 3,337	\$ 2,503	\$ 687	\$ 6,527	\$ 250	\$ 521	\$ 7,298
Acquisitions	(174)	-	-	(174)	-	-	(174)
Currency	(18)	3	17	2	28	(17)	13
Organic (Non-GAAP)	\$ 3,145	\$ 2,506	\$ 704	\$ 6,355	\$ 278	\$ 504	\$ 7,137
For the Three Months Ended December 31, 2019							
Reported (GAAP)	\$ 2,945	\$ 2,381	\$ 857	\$ 6,183	\$ 260	\$ 470	\$ 6,913
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,945	\$ 2,381	\$ 857	\$ 6,183	\$ 260	\$ 470	\$ 6,913
% Change							
Reported (GAAP)	13.3%	5.1%	(19.8)%	5.6%	(3.8)%	10.9%	5.6%
Organic (Non-GAAP)	6.8%	5.2%	(17.9)%	2.8%	6.9%	7.2%	3.2%

2 Year CAGR

Reported (GAAP)	8.3 %	6.3 %	(6.2)%	5.7 %	(2.9)%	4.0 %	5.2 %
Organic (Non-GAAP)	5.0 %	6.8 %	(4.2)%	4.4 %	3.8 %	3.2 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2021							
Reported (GAAP)	\$ 13,524	\$ 9,299	\$ 2,872	\$ 25,695	\$ 1,035	\$ 1,990	\$ 28,720
Divestitures	-	-	-	-	-	(35)	(35)
Acquisitions	(210)	(30)	-	(240)	(14)	-	(254)
Currency	(163)	(241)	(23)	(427)	27	(62)	(462)
Organic (Non-GAAP)	\$ 13,151	\$ 9,028	\$ 2,849	\$ 25,028	\$ 1,048	\$ 1,893	\$ 27,969
For the Twelve Months Ended December 31, 2020							
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 26,581
% Change							
Reported (GAAP)	5.9%	13.7%	7.9%	8.8%	(1.3)%	3.4%	8.0%
Organic (Non-GAAP)	3.0%	10.4%	7.0%	6.0%	(0.1)%	(1.7)%	5.2%

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

2 Year CAGR

Reported (GAAP)	8.7 %	6.8 %	(7.5)%	5.8 %	(2.8)%	4.5 %	5.4 %
Organic (Non-GAAP)	5.9 %	6.8 %	(6.1)%	4.5 %	3.4 %	4.1 %	4.4 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 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)									
\$ 708	\$ 1,639	\$ 3,121	\$ 2,190	\$ -	\$ -	\$ -	\$ -	\$ 7,658	
	(5)							(5)	
Adjusted (Non-GAAP)									
\$ 708	\$ 1,634	\$ 3,121	\$ 2,190	\$ -	\$ -	\$ -	\$ -	\$ 7,653	
Operating Income									
Reported (GAAP)									
\$ 40	\$ 212	\$ 614	\$ 439	\$ 9	\$ (76)	\$ (32)	\$ (2)	\$ 1,204	
	5	4	3	(78)	4	-	-	(62)	
	-	-	-	(9)	-	-	-	(9)	
	-	1	10	1	2	-	-	14	
	-	-	-	-	-	-	-	1	
	22	-	-	-	-	-	-	22	
	-	-	-	-	-	-	1	1	
	3	-	-	-	-	-	-	3	
	-	1	-	-	-	-	-	1	
Adjusted (Non-GAAP)									
\$ 70	\$ 217	\$ 628	\$ 362	\$ -	\$ (70)	\$ (32)	\$ -	\$ 1,175	
	4	2	15	(1)	(10)	1	-	11	
Adjusted @ Constant FX (Non-GAAP)									
\$ 74	\$ 219	\$ 643	\$ 361	\$ -	\$ (80)	\$ (31)	\$ -	\$ 1,188	
% Change - Reported (GAAP)	0.0 %	2.9 %	7.0 %	11.1 %	n/m	(4.1)%	37.3 %	n/m	4.8 %
% Change - Adjusted (Non-GAAP)	79.5 %	0.9 %	2.6 %	(20.1)%	n/m	12.5 %	37.3 %	n/m	(1.1)%
% Change - Adjusted @ Constant FX (Non-GAAP)	89.7 %	1.9 %	5.1 %	(20.3)%	n/m	0.0 %	39.2 %	n/m	(0.2)%
Operating Income Margin									
Reported %	5.6 %	12.9 %	19.7 %	20.0 %					15.7 %
Reported pp change	(0.7)pp	(0.6)pp	0.3 pp	1.9 pp					- pp
Adjusted %	9.9 %	13.3 %	20.1 %	16.5 %					15.4 %
Adjusted pp change	3.7 pp	(0.7)pp	(0.6)pp	(4.3)pp					(0.9)pp
For the Three Months Ended December 31, 2020									
Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International	
Net Revenue									
Reported (GAAP)									
\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ -	\$ -	\$ -	\$ -	\$ 7,298	
	-	-	-	-	-	-	-	-	
Adjusted (Non-GAAP)									
\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ -	\$ -	\$ -	\$ -	\$ 7,298	
Operating Income									
Reported (GAAP)									
\$ 40	\$ 206	\$ 574	\$ 395	\$ 58	\$ (73)	\$ (51)	\$ -	\$ 1,149	
	17	9	38	56	(8)	-	-	112	
	-	-	-	(58)	-	-	-	(58)	
	-	-	-	2	-	-	-	2	
	2	-	-	-	-	-	-	2	
	(20)	-	-	-	-	-	-	(20)	
	-	-	-	-	1	-	-	1	
Adjusted (Non-GAAP)									
\$ 39	\$ 215	\$ 612	\$ 453	\$ -	\$ (80)	\$ (51)	\$ -	\$ 1,188	
Operating Income Margin									
Reported %	6.3 %	13.5 %	19.4 %	18.1 %					15.7 %
Adjusted %	6.2 %	14.0 %	20.7 %	20.8 %					16.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Twelve Months Ended December 31, 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)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302	\$ -	\$ -	\$ -	\$ -	\$ 28,720
Divestitures	-	(35)	-	-	-	-	-	-	(35)
Adjusted (Non-GAAP)	\$ 2,797	\$ 6,430	\$ 11,156	\$ 8,302	\$ -	\$ -	\$ -	\$ -	\$ 28,685
Operating Income									
Reported (GAAP)	\$ 261	\$ 1,054	\$ 2,092	\$ 1,371	\$ 279	\$ (253)	\$ (134)	\$ (17)	\$ 4,653
Simply to Grow Program	16	(7)	37	250	-	23	-	-	319
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(279)	-	-	-	(279)
Acquisition integration costs and contingent consideration adjustments	-	1	16	(59)	-	2	-	-	(40)
Acquisition-related costs	-	-	-	-	-	-	-	25	25
Divestiture-related costs	22	-	-	-	-	-	-	-	22
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
Net gain on acquisition and divestitures	-	-	-	-	-	-	-	(9)	(9)
Remeasurement of net monetary position	13	-	-	-	-	-	-	-	13
Impact from pension participation changes	-	-	48	-	-	-	-	-	48
Impact from resolution of tax matters	(5)	-	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 307	\$ 1,043	\$ 2,193	\$ 1,594	\$ -	\$ (228)	\$ (134)	\$ -	\$ 4,775
Currency	23	(48)	(85)	(9)	-	(4)	5	-	(118)
Adjusted @ Constant FX (Non-GAAP)	\$ 330	\$ 995	\$ 2,108	\$ 1,585	\$ -	\$ (232)	\$ (129)	\$ -	\$ 4,657
% Change - Reported (GAAP)	38.1 %	28.4 %	17.9 %	(13.6)%	n/m	22.4 %	30.9 %	n/m	20.9 %
% Change - Adjusted (Non-GAAP)	34.1 %	19.1 %	12.0 %	(9.9)%	n/m	3.8 %	30.9 %	n/m	8.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	44.1 %	13.6 %	7.7 %	(10.4)%	n/m	2.1 %	33.5 %	n/m	5.8 %
Operating Income Margin									
Reported %	9.3 %	16.3 %	18.8 %	16.5 %	-	-	-	-	16.2 %
Reported pp change	1.7 pp	2.0 pp	1.4 pp	(3.0)pp	-	-	-	-	1.7 pp
Adjusted %	11.0 %	16.2 %	19.7 %	19.2 %	-	-	-	-	16.6 %
Adjusted pp change	1.8 pp	0.9 pp	0.5 pp	(2.5)pp	-	-	-	-	- pp

For the Twelve Months Ended December 31, 2020

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ -	\$ -	\$ -	\$ -	\$ 26,581
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ -	\$ -	\$ -	\$ -	\$ 26,581
Operating Income									
Reported (GAAP)	\$ 189	\$ 821	\$ 1,775	\$ 1,587	\$ 16	\$ (326)	\$ (194)	\$ (15)	\$ 3,853
Simply to Grow Program	48	46	130	95	-	41	-	-	360
Intangible asset impairment charges	3	5	53	83	-	-	-	-	144
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(16)	-	-	-	(16)
Acquisition integration costs	-	-	-	4	-	-	-	-	4
Acquisition-related costs	-	-	-	-	-	-	-	15	15
Divestiture-related costs	-	4	-	-	-	-	-	-	4
Costs associated with JDE Peet's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	9	-	-	-	-	-	-	-	9
Impact from resolution of tax matters	(20)	-	-	-	-	-	-	-	(20)
Adjusted (Non-GAAP)	\$ 229	\$ 876	\$ 1,958	\$ 1,769	\$ -	\$ (237)	\$ (194)	\$ -	\$ 4,401
Operating Income Margin									
Reported %	7.6 %	14.3 %	17.4 %	19.5 %	-	-	-	-	14.5 %
Adjusted %	9.2 %	15.3 %	19.2 %	21.7 %	-	-	-	-	16.6 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.71	\$ 0.80	\$ (0.09)	(11.3)%
Simplify to Grow Program	(0.03)	0.06	(0.09)	
Mark-to-market (gains)/losses from derivatives	-	(0.03)	0.03	
Acquisition integration costs and contingent consideration adjustments	0.01	-	0.01	
Divestiture-related costs	0.01	-	0.01	
Net earnings from divestitures	-	(0.01)	0.01	
Costs associated with JDE Peet's transaction	-	(0.01)	0.01	
Impact from resolution of tax matters	-	(0.02)	0.02	
Loss on debt extinguishment and related expenses	-	0.10	(0.10)	
Gain on equity method investment transactions	-	(0.24)	0.24	
Equity method investee items	0.01	0.01	-	
Adjusted EPS (Non-GAAP)	\$ 0.71	\$ 0.66	\$ 0.05	7.6 %
Impact of unfavorable currency	0.01	-	0.01	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.72	\$ 0.66	\$ 0.06	9.1 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ -	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			-	
Change in equity method investment net earnings			0.01	
Change in income taxes			0.03	
Change in shares outstanding			0.02	
			\$ 0.06	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 3.04	\$ 2.47	\$ 0.57	23.1 %
Simplify to Grow Program	0.17	0.20	(0.03)	
Intangible asset impairment charges	0.02	0.08	(0.06)	
Mark-to-market (gains)/losses from derivatives	(0.17)	(0.01)	(0.16)	
Acquisition integration costs and contingent consideration adjustments	(0.02)	-	(0.02)	
Acquisition-related costs	0.01	0.01	-	
Divestiture-related costs	0.01	-	0.01	
Net earnings from divestitures	(0.02)	(0.07)	0.05	
Costs associated with JDE Peet's transaction	-	0.20	(0.20)	
Remeasurement of net monetary position	0.01	0.01	-	
Impact from pension participation changes	0.02	0.01	0.01	
Impact from resolution of tax matters	-	(0.02)	0.02	
Loss related to interest rate swaps	-	0.05	(0.05)	
Loss on debt extinguishment and related expenses	0.07	0.10	(0.03)	
Initial impacts from enacted tax law changes	0.07	0.02	0.05	
Gain on equity method investment transactions	(0.39)	(0.55)	0.16	
Equity method investee items	0.05	0.06	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 2.87	\$ 2.56	\$ 0.31	12.1 %
Impact of favorable currency	(0.08)	-	(0.08)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.79	\$ 2.56	\$ 0.23	9.0 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.14
Change in benefit plan non-service income	-
Change in interest and other expense, net	0.02
Change in equity method investment net earnings	0.03
Change in income taxes	(0.01)
Change in shares outstanding	0.05
	<u>\$ 0.23</u>