

Mondelēz
International
SNACKING MADE RIGHT

Q2 2024 RESULTS

July 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 Q2 2024 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q2 2024 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 26 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



SOLID FIRST HALF WITH STRONG PROFIT DELIVERY

1. **Solid top-line growth** with strong pricing execution
2. **European annual pricing complete**, positioned well for H2
3. **Emerging market growth of +MSD**, despite boycotts
4. **Strong profit dollar growth** fueled by effective cost management and pricing
5. **Strong free cash flow generation of \$1.5B** and **11% dividend increase**
6. **Well-positioned to compound multi-year top & bottom growth**



SOLID H1 WITH STRONG PROFIT DELIVERY & REINVESTMENT

	Organic Net Revenue Growth	Adjusted Gross Profit Growth ¹	A&C Change in Spend ¹	Adjusted EPS Growth ¹	Free Cash Flow
Q2 2024	+2.5% Vol/Mix -2.2pp Price +4.7pp	+11.3%	+HSD	+25.0%	
YTD 2024	+3.4% Vol/Mix -2.1pp Price +5.5pp	+11.5%	+HSD	+20.4%	\$1.5B

SNACKING REMAINS DURABLE WITH VARYING CONSUMER TRENDS BY REGION

NORTH AMERICA

- More consumers seeking price point to fit total ticket size
- Biscuits category stabilizing with sequential improvement to our share
 - 2 largest US brands, Oreo & Ritz, gaining share YTD¹
- Multipacks growing well as consumers look for convenience

EUROPE

- Elasticities moving slightly higher but remain modest
- Positive category value growth in both biscuit and chocolate¹
- Chocolate seasonals volume growing well, willingness to spend on key moments

EMERGING MARKETS

- Modest elasticities remain
- MDLZ combined value & volume share improving in biscuit & chocolate¹
- Strong growth in on-line and social commerce (China)

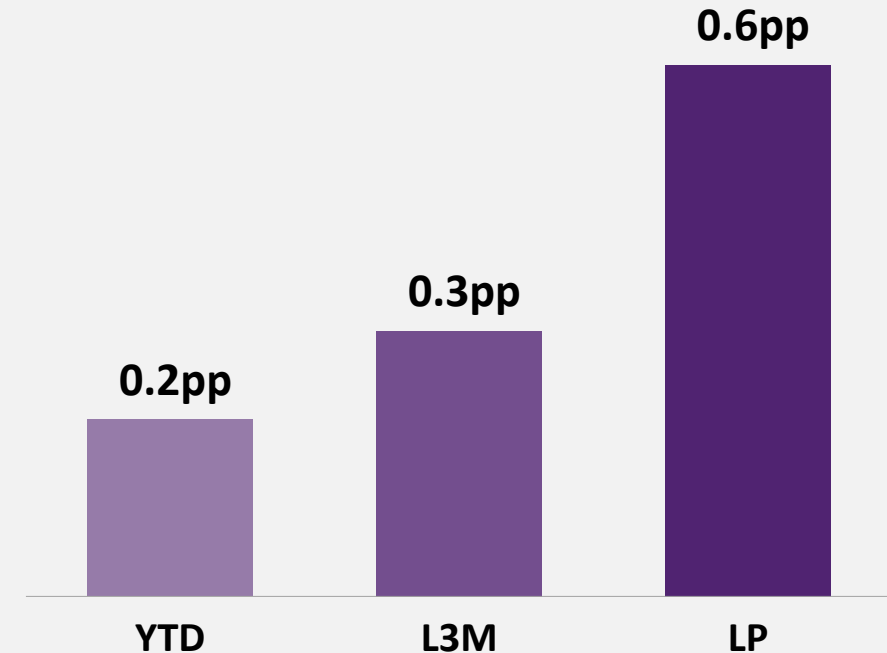
U.S. FOCUSED ACTION-PLAN TO DRIVE IMPROVED H2 VOLUME RESULTS

US Focused Actions

- 1** Increase distribution points across Food, Club & C-store
- 2** Add new, targeted promotions
- 3** Add core packs of Oreo, Chips Ahoy!, Ritz in \$3 to \$4 range to improve competitiveness
- 4** Continue compelling activations such as Star Wars & Space Oreo

Signs of share improvement ...

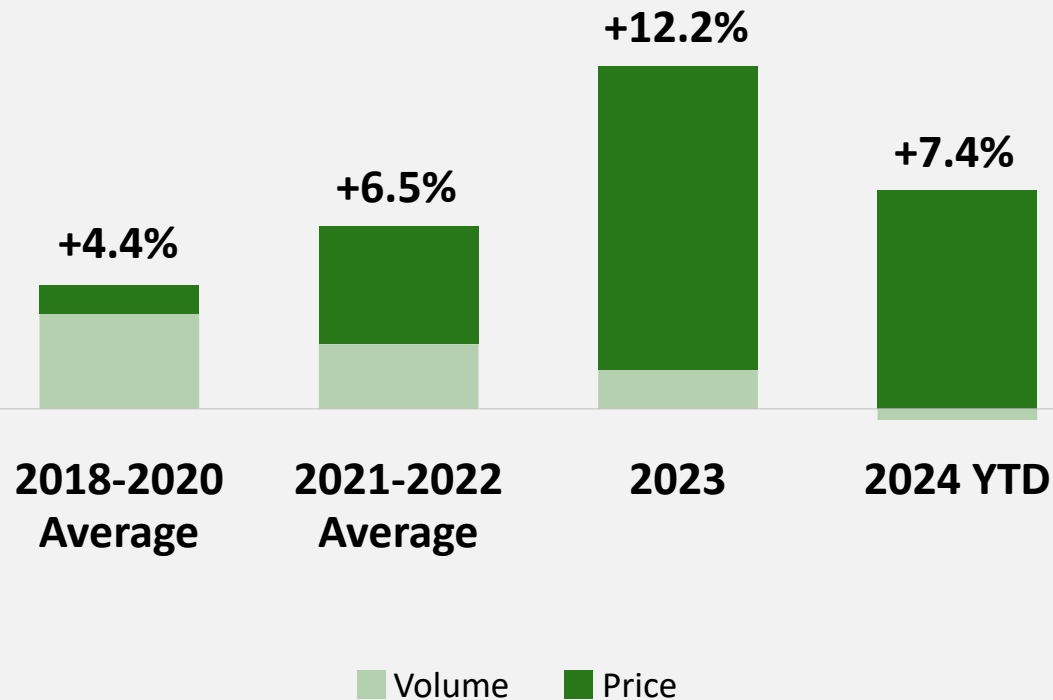
US – Oreo Value Share Change¹



CHOCOLATE CATEGORY CONTINUES TO BE ADVANTAGED IN SNACKING

Chocolate category continues to grow with volume resiliency

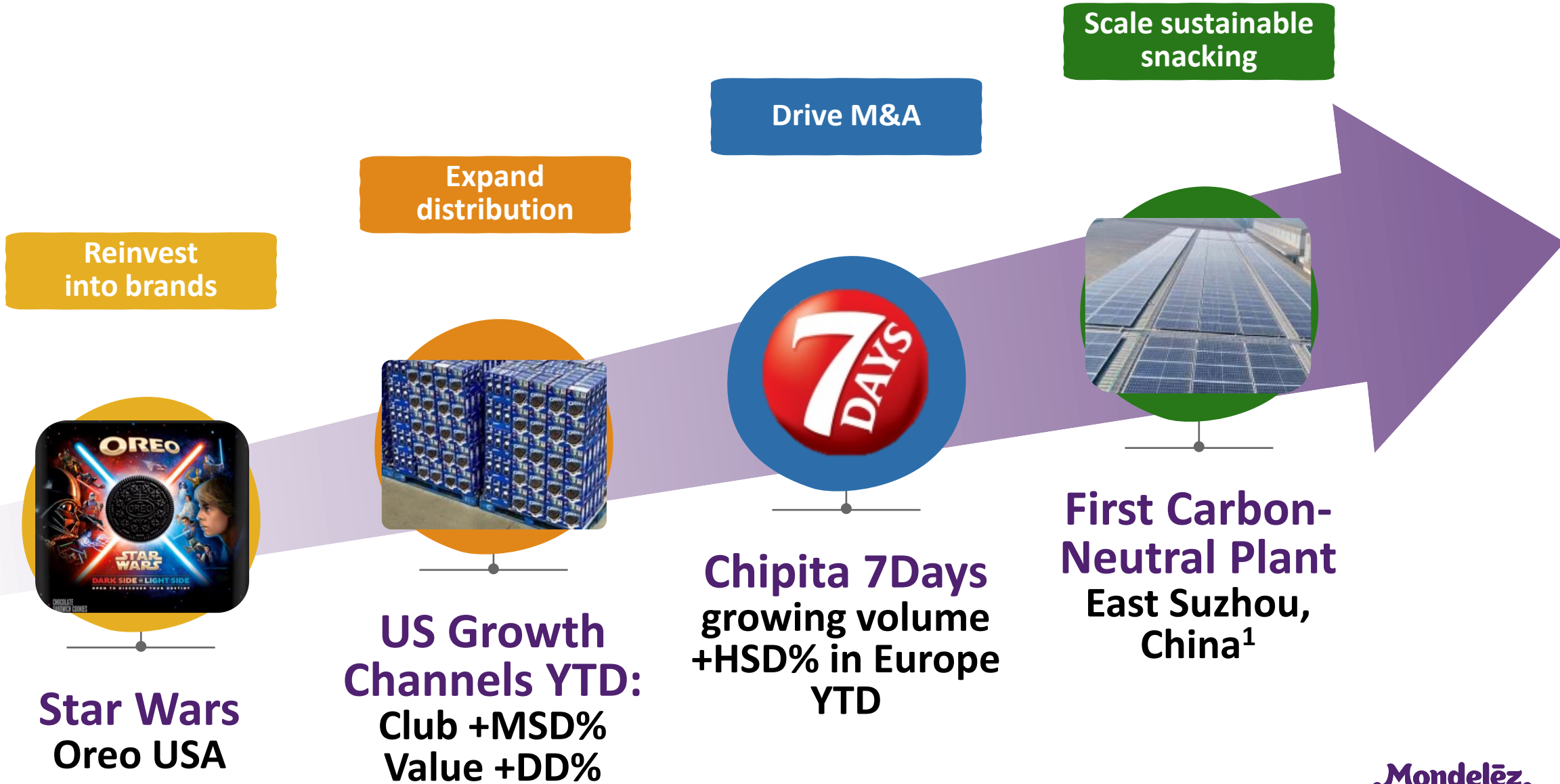
Chocolate Category Growth¹



MDLZ positioned well to deliver sustainable, long-term growth

- **Cocoa price structure inverted**, expect market correction to more sustainable price
 - **Mid-Crop in-line** to historical trend
 - Early signs on **Main-Crop encouraging**
- **Consumer affinity for Chocolate is high**, with limited trade-out
- **Good stewards of the category**
 - Best positioned with **durable portfolio of iconic brands**
 - **Expect to protect consumption and share** by leveraging RGM and A&C investments

CONTINUING TO DELIVER AGAINST OUR STRATEGIC GROWTH AGENDA



STRATEGIC PARTNERSHIP WITH LOTUS BISCOFF® TO DRIVE EUROPE
CHOCOLATE GROWTH AND INDIA BISCUIT EXPANSION

Love at first bite



Mondelēz ×  Biscoff.

COMING 2025.

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STRONG PRICING EXECUTION IN H1, RESULTS IMPACTED BY DISRUPTION

Q2
2024

YTD
2024

Total MDLZ Organic Net Revenue Growth

+2.5%

Vol/Mix
-2.2%

+3.4%

Vol/Mix
-2.1%

Emerging Markets

39% of Total MDLZ Revenue¹

+4.5%²

Vol/Mix
-2.2%

+6.5%

Vol/Mix
-1.0%

Developed Markets

61% of Total MDLZ Revenue¹

+1.2%

Vol/Mix
-2.2%

+1.3%

Vol/Mix
-3.0%

STRONG PRICING EXECUTION IN H1, RESULTS IMPACTED BY DISRUPTION

Biscuits & Baked Snacks Revenue Growth

49% of Total MDLZ Revenue¹

Q2
2024

+0.8%

Vol/Mix
-1.8%

Chocolate Revenue Growth

30% of Total MDLZ Revenue¹

+5.6%

Vol/Mix
-2.6%

Gum & Candy Revenue Growth

12% of Total MDLZ Revenue¹

+2.9%

Vol/Mix
-4.6%

YTD
2024

+0.7%

Vol/Mix
-2.5%

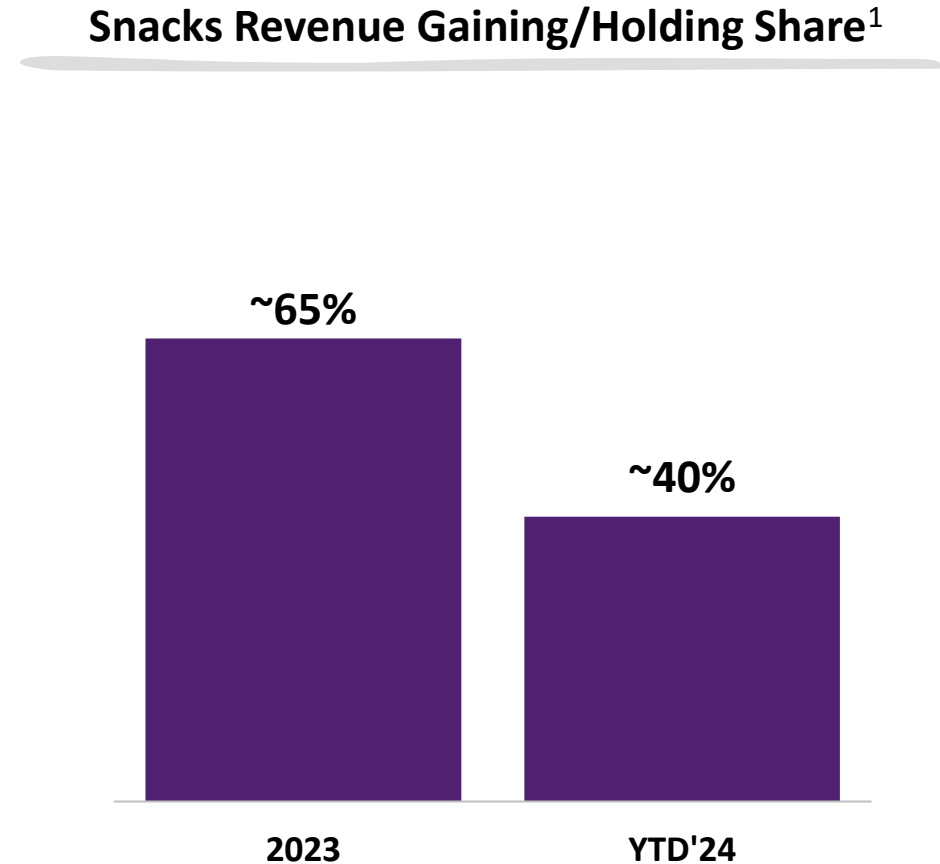
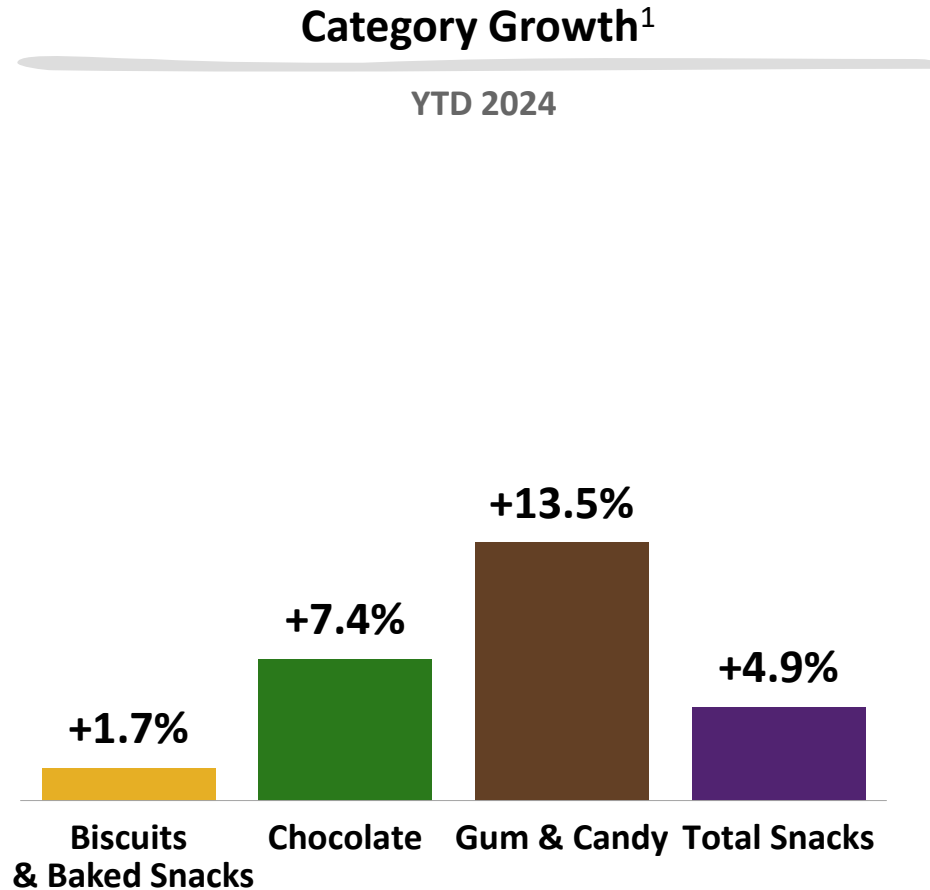
+5.7%

Vol/Mix
-2.1%

+7.9%

Vol/Mix
-2.4%

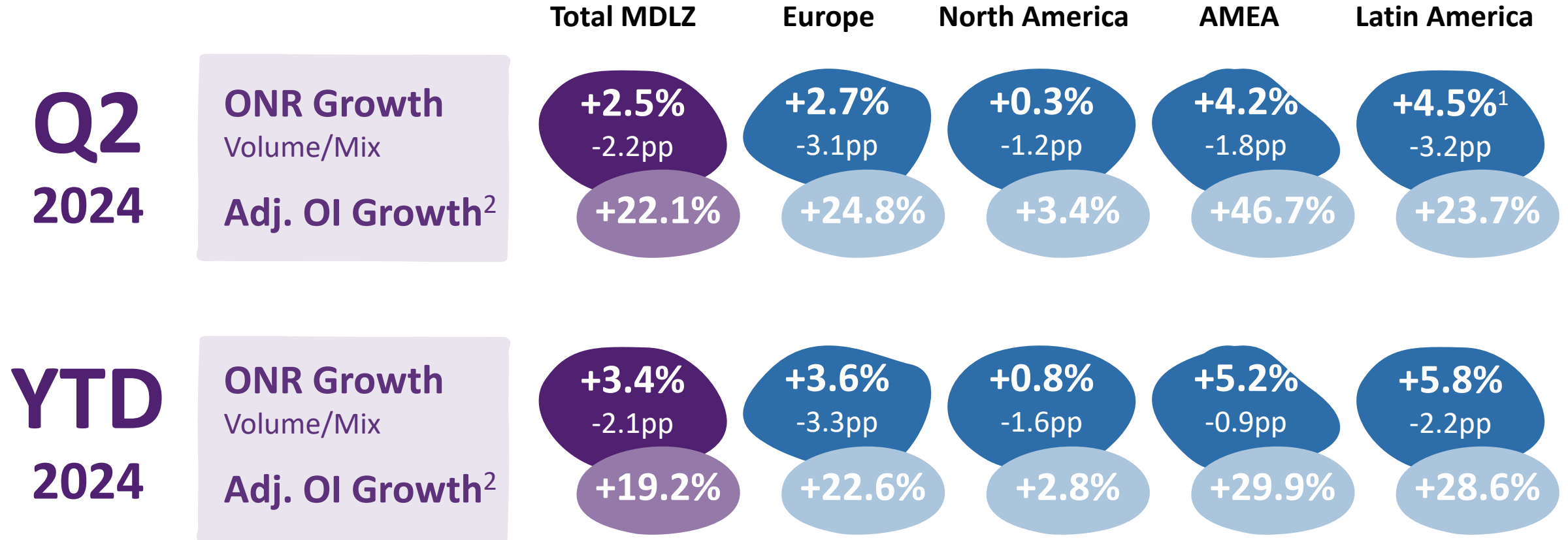
SHARE PERFORMANCE IMPACTED BY US BISCUITS AND EU DISRUPTION



¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of July 23, 2024 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues; Argentina data excluded due to the distorting impact caused by its recent currency devaluation

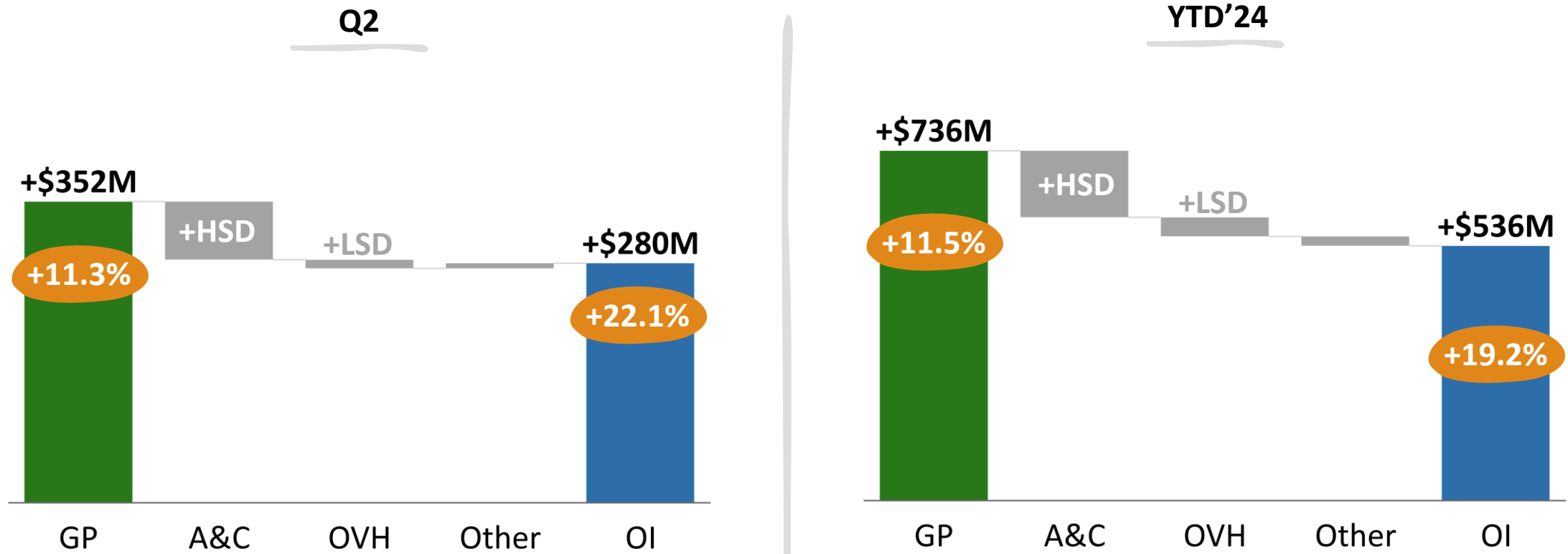
STRONG EARNINGS DELIVERY DRIVEN BY PRICING ACROSS ALL REGIONS

Organic Net Revenue Growth and Adjusted OI Growth by Region



STRONG PROFIT DOLLAR GROWTH DRIVEN BY PRICING EXECUTION AND COCOA PIPELINE FAVORABILITY VS FY'24 AVERAGE; REINVESTING FOR LT GROWTH

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

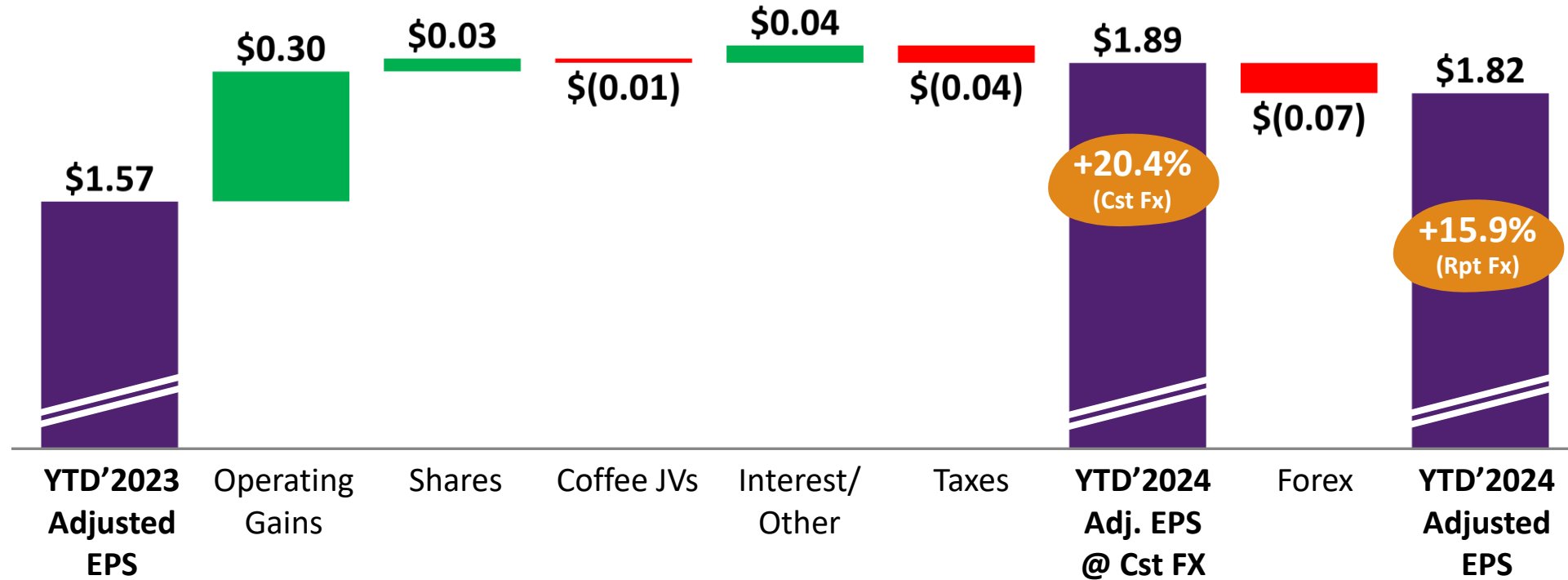


¹ At cst fx

OPERATING GAINS & COCOA PIPELINE FAVORABILITY VS FY'24 AVERAGE DRIVING STRONG REAL DOLLAR PROFIT GROWTH

YTD 2024 EPS vs PY

Adjusted, Fav/(Unfav)



Q2 vs PY

YTD'2023 Adjusted EPS	Operating Gains	Shares	Coffee JVs	Interest/Other	Taxes	YTD'2024 Adj. EPS @ Cst FX	Forex	YTD'2024 Adjusted EPS
\$0.72	\$0.15	\$0.02	\$-	\$0.03	\$(0.02)	\$0.90	\$(0.04)	\$0.86
						+\$0.18		+\$0.14
						+25.0%		+19.4%

STRONG CASH FLOW GENERATION AND CAPITAL DEPLOYMENT

Free Cash Flow

- **\$1.5 billion YTD**; flat vs PY
- CCC -45 days; +11 days favorable vs PY

Share Repurchases

- **\$1.1 billion YTD**
- \$70.52 average price

Dividends

- **\$1.2 billion YTD**, up +\$0.1 billion vs PY
- Announcing 11% dividend per share increase

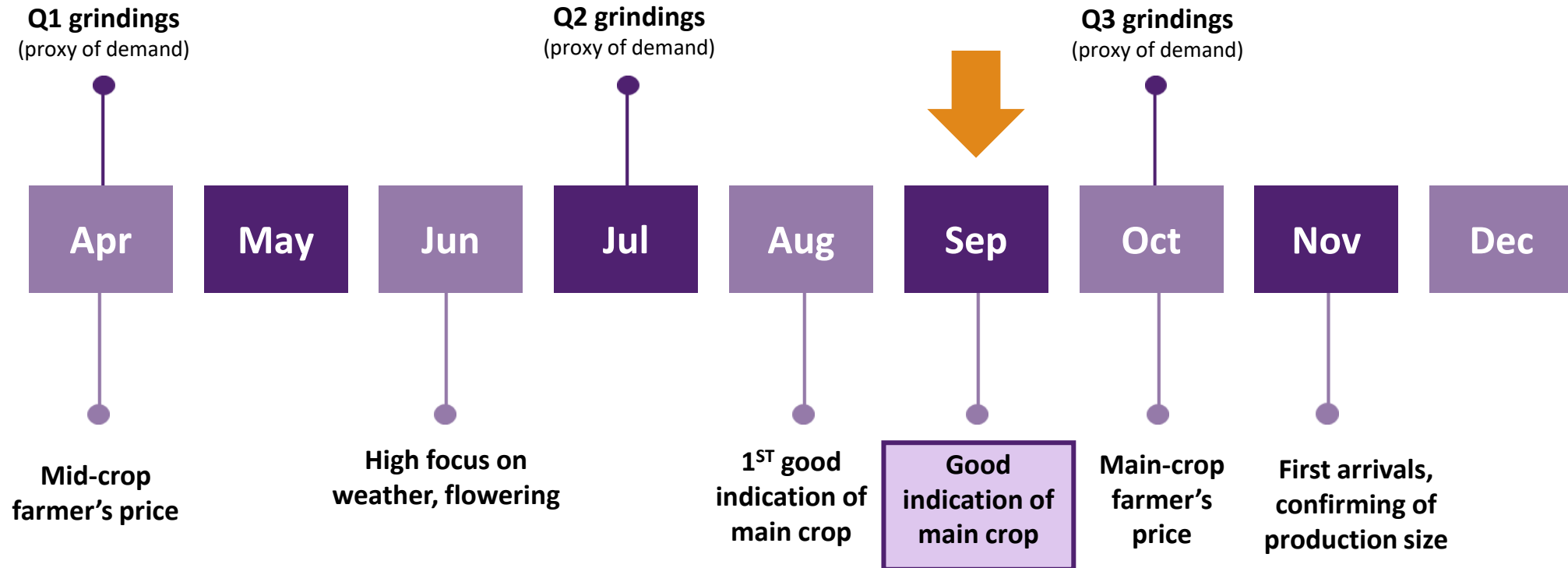
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COCOA – EXPECTED TIMINGS

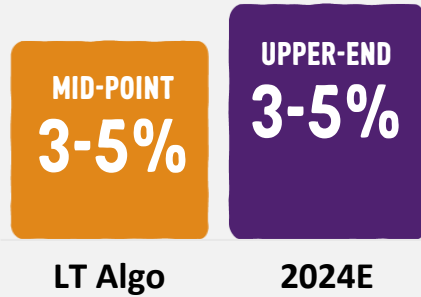
Cocoa Key Market events



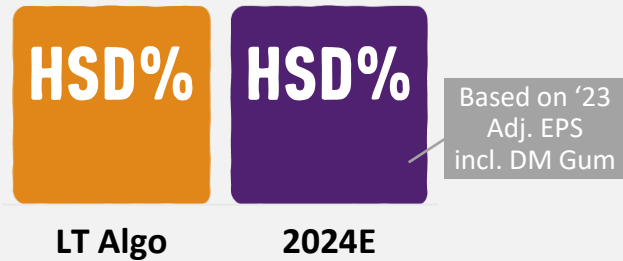
FY 2024 OUTLOOK – CONTINUE TO EXPECT ON-ALGORITHM DELIVERY

FY24 Outlook

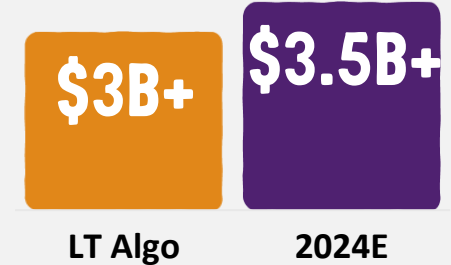
Organic Net Revenue Growth



Adjusted EPS Growth (cst. Fx)

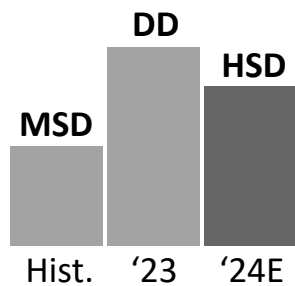


Free Cash Flow

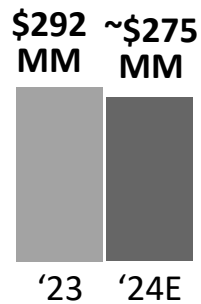


FY24 Planning Assumptions

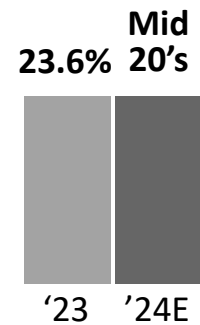
Inflation in % of COGS



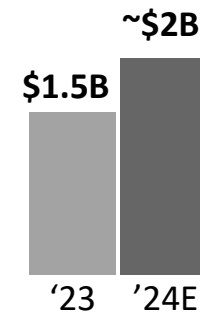
Adj. Interest Expense



Adj. Effective Tax Rate



Share Repurchases



Forex Headwinds¹





Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelēz
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2023 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2023 ¹	July 23rd Rate	Impact vs 2023
 Argentine Peso	296.50 / \$US	926.11 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.66 / AUD	—
 Brazilian Real	4.99 / \$US	5.57 / \$US	↓
 Canadian Dollar	US\$0.74 / CAD	US\$0.73 / CAD	↓
 Chinese Yuan	7.08 / \$US	7.28 / \$US	↓
 Euro	US\$1.08 / €	US\$1.08 / €	—
 Indian Rupee	82.60 / \$US	83.68 / \$US	↓
 Mexican Peso	17.74 / \$US	18.08 / \$US	↓
 Russian Ruble	85.48 / \$US	88.32 / \$US	↓
 Pound Sterling	US\$1.24 / £	US\$1.29 / £	↑

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2024 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for the full-year 2024 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, and Adjusted Effective Tax Rate to our projected reported operating income growth, reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2024 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2024 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

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

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

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

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

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q2 2024 located at <https://www.mondelezinternational.com/investors>.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended June 30, 2024					
Reported (GAAP)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ 8,343
Currency-related items	51	90	70	5	216
Organic (Non-GAAP)	\$ 1,283	\$ 1,677	\$ 2,944	\$ 2,655	\$ 8,559
For the Three Months Ended June 30, 2023					
Reported (GAAP)	\$ 1,228	\$ 1,609	\$ 2,926	\$ 2,744	\$ 8,507
Divestitures	-	-	(59)	(98)	(157)
Organic (Non-GAAP)	\$ 1,228	\$ 1,609	\$ 2,867	\$ 2,646	\$ 8,350
\$ Change - Reported (GAAP)	\$ 4	\$ (22)	\$ (52)	\$ (94)	\$ (164)
\$ Change - Organic (Non-GAAP)	55	68	77	9	209
% Change - Reported (GAAP)	0.3 %	(1.4)%	(1.8)%	(3.4)%	(1.9)%
Divestitures	- pp	- pp	2.0 pp	3.6 pp	1.8 pp
Currency-related items	4.2	5.6	2.5	0.1	2.6
% Change - Organic (Non-GAAP)	4.5 %	4.2 %	2.7 %	0.3 %	2.5 %
Vol/Mix	(3.2)pp	(1.8)pp	(3.1)pp	(1.2)pp	(2.2)pp
Pricing	7.7	6.0	5.8	1.5	4.7

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Six Months Ended June 30, 2024					
Reported (GAAP)	\$ 2,551	\$ 3,537	\$ 6,242	\$ 5,303	\$ 17,633
Short-term distributor agreements	-	-	(25)	-	(25)
Currency-related items	29	194	121	4	348
Organic (Non-GAAP)	\$ 2,580	\$ 3,731	\$ 6,338	\$ 5,307	\$ 17,956
For the Six Months Ended June 30, 2023					
Reported (GAAP)	\$ 2,439	\$ 3,548	\$ 6,233	\$ 5,453	\$ 17,673
Divestitures	-	-	(114)	(190)	(304)
Organic (Non-GAAP)	\$ 2,439	\$ 3,548	\$ 6,119	\$ 5,263	\$ 17,369
\$ Change - Reported (GAAP)	\$ 112	\$ (11)	\$ 9	\$ (150)	\$ (40)
\$ Change - Organic (Non-GAAP)	141	183	219	44	587
% Change - Reported (GAAP)	4.6 %	(0.3)%	0.1 %	(2.8)%	(0.2)%
Divestitures	- pp	- pp	1.9 pp	3.6 pp	1.7 pp
Short-term distributor agreements	-	-	(0.4)	-	(0.1)
Currency-related items	1.2	5.5	2.0	-	2.0
% Change - Organic (Non-GAAP)	5.8 %	5.2 %	3.6 %	0.8 %	3.4 %
Vol/Mix	(2.2)pp	(0.9)pp	(3.3)pp	(1.6)pp	(2.1)pp
Pricing	8.0	6.1	6.9	2.4	5.5

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 June 30, 2024

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 8,343	\$ 2,797	33.5 %	\$ 854	10.2 %
Simplify to Grow Program	-	11		15	
Mark-to-market (gains)/losses from derivatives	-	570		571	
Acquisition integration costs and contingent consideration adjustments	-	4		36	
European Commission legal matter	-	-		(3)	
Incremental costs due to war in Ukraine	-	1		1	
ERP System Implementation costs	-	-		9	
Remeasurement of net monetary position	-	-		9	
Adjusted (Non-GAAP)	\$ 8,343	\$ 3,383	40.5 %	\$ 1,492	17.9 %
Currency-related items		73		57	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,456		\$ 1,549	

For the Three Months Ended June 30, 2023

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 8,507	\$ 3,354	39.4 %	\$ 1,425	16.8 %
Simplify to Grow Program	-	1		6	
Mark-to-market (gains)/losses from derivatives	-	(168)		(171)	
Acquisition integration costs and contingent consideration adjustments	-	6		24	
Divestiture-related costs	-	-		22	
Operating results from divestitures	(157)	(89)		(63)	
Remeasurement of net monetary position	-	-		26	
Adjusted (Non-GAAP)	\$ 8,350	\$ 3,104	37.2 %	\$ 1,269	15.2 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (557)	\$ (571)
\$ Change - Adjusted (Non-GAAP)	279	223
\$ Change - Adjusted @ Constant FX (Non-GAAP)	352	280
% Change - Reported (GAAP)	(16.6)%	(40.1)%
% Change - Adjusted (Non-GAAP)	9.0 %	17.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	11.3 %	22.1 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

	For the Six Months Ended June 30, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 17,633	\$ 7,547	42.8 %	\$ 3,581	20.3 %
Simplify to Grow Program	-	11	-	68	-
Mark-to-market (gains)/losses from derivatives	-	(556)	-	(553)	-
Acquisition integration costs and contingent consideration adjustments	-	11	-	79	-
Divestiture-related costs	-	-	-	4	-
Operating results from short-term distributor agreements	(25)	(3)	-	(2)	-
European Commission legal matter	-	-	-	(3)	-
Incremental costs due to war in Ukraine	-	2	-	2	-
ERP System Implementation costs	-	-	-	9	-
Remeasurement of net monetary position	-	-	-	17	-
Adjusted (Non-GAAP)	\$ 17,608	\$ 7,012	39.8 %	\$ 3,202	18.2 %
Currency-related items	-	143	-	127	-
Adjusted @ Constant FX (Non-GAAP)	-	\$ 7,155	-	\$ 3,329	-
	For the Six Months Ended June 30, 2023				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 17,673	\$ 6,800	38.5 %	\$ 2,930	16.6 %
Simplify to Grow Program	-	2	-	41	-
Mark-to-market (gains)/losses from derivatives	-	(217)	-	(220)	-
Acquisition integration costs and contingent consideration adjustments	-	9	-	75	-
Divestiture-related costs	-	-	-	52	-
Operating results from divestitures	(304)	(173)	-	(120)	-
Incremental costs due to war in Ukraine	-	(2)	-	(3)	-
Remeasurement of net monetary position	-	-	-	38	-
Adjusted (Non-GAAP)	\$ 17,369	\$ 6,419	37.0 %	\$ 2,793	16.1 %
\$ Change - Reported (GAAP)		\$ 747		\$ 651	
\$ Change - Adjusted (Non-GAAP)		593		409	
\$ Change - Adjusted @ Constant FX (Non-GAAP)		736		536	
% Change - Reported (GAAP)		11.0 %		22.2 %	
% Change - Adjusted (Non-GAAP)		9.2 %		14.6 %	
% Change - Adjusted @ Constant FX (Non-GAAP)		11.5 %		19.2 %	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		<u>\$ Change</u>	<u>% Change</u>
	<u>2024</u>	<u>2023</u>		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.45	\$ 0.69	\$ (0.24)	(34.8)%
Simplify to Grow Program	0.01	0.01	-	
Mark-to-market (gains)/losses from derivatives	0.34	(0.11)	0.45	
Acquisition integration costs and contingent consideration adjustments	0.02	0.01	0.01	
Divestiture-related costs	-	0.01	(0.01)	
Operating results from divestitures	-	(0.04)	0.04	
Remeasurement of net monetary position	0.01	0.02	(0.01)	
Initial impacts from enacted tax law changes	0.02	-	0.02	
Loss on marketable securities	-	0.11	(0.11)	
Loss on equity method investment transactions	-	0.02	(0.02)	
Equity method investee items	0.01	-	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.86	\$ 0.72	\$ 0.14	19.4 %
Currency-related items	0.04	-	0.04	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.90	\$ 0.72	\$ 0.18	25.0 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.15	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			0.03	
Change in equity method investment net earnings			-	
Change in income taxes			(0.02)	
Change in shares outstanding			0.02	
			\$ 0.18	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.49	\$ 2.20	\$ (0.71)	(32.3)%
Simplify to Grow Program	0.04	0.03	0.01	
Mark-to-market (gains)/losses from derivatives	(0.32)	(0.14)	(0.18)	
Acquisition integration costs and contingent consideration adjustments	0.05	0.04	0.01	
Divestiture-related costs	-	0.03	(0.03)	
Operating results from divestitures	-	(0.09)	0.09	
Remeasurement of net monetary position	0.01	0.03	(0.02)	
Initial impacts from enacted tax law changes	0.02	-	0.02	
Gain on marketable securities	-	(0.32)	0.32	
Loss/(gain) on equity method investment transactions including impairments	0.49	(0.24)	0.73	
Equity method investee items	0.04	0.03	0.01	
Adjusted EPS (Non-GAAP)	\$ 1.82	\$ 1.57	\$ 0.25	15.9 %
Currency-related items	0.07	-	0.07	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.89	\$ 1.57	\$ 0.32	20.4 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.30	
Change in benefit plan non-service income			0.01	
Change in interest and other expense, net			0.03	
Dividend income from marketable securities			(0.01)	
Change in equity method investment net earnings			-	
Change in income taxes			(0.04)	
Change in shares outstanding			0.03	
			\$ 0.32	

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 Six Months Ended June 30,</u>	<u>Mondelēz International</u>		
	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 2,146	\$ 1,973	\$ 173
Capital Expenditures	(666)	(495)	(171)
Free Cash Flow (Non-GAAP)	<u>\$ 1,480</u>	<u>\$ 1,478</u>	<u>\$ 2</u>

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 June 30, 2024			
Reported (GAAP)	\$ 3,260	\$ 5,083	\$ 8,343
Currency-related items	193	23	216
Organic (Non-GAAP)	\$ 3,453	\$ 5,106	\$ 8,559
For the Three Months Ended June 30, 2023			
Reported (GAAP)	\$ 3,306	\$ 5,201	\$ 8,507
Divestitures	(1)	(156)	(157)
Organic (Non-GAAP)	\$ 3,305	\$ 5,045	\$ 8,350
\$ Change - Reported (GAAP)	\$ (46)	\$ (118)	\$ (164)
\$ Change - Organic (Non-GAAP)	148	61	209
% Change - Reported (GAAP)	(1.4)%	(2.3)%	(1.9)%
Divestitures	- pp	3.1 pp	1.8 pp
Currency-related items	5.9	0.4	2.6
% Change - Organic (Non-GAAP)	4.5 %	1.2 %	2.5 %
Vol/Mix	(2.2)pp	(2.2)pp	(2.2)pp
Pricing	6.7	3.4	4.7

	Emerging Markets	Developed Markets	Mondelēz International
For the Six Months Ended June 30, 2024			
Reported (GAAP)	\$ 6,993	\$ 10,640	\$ 17,633
Short-term distributor agreements	(3)	(22)	(25)
Currency-related items	359	(11)	348
Organic (Non-GAAP)	\$ 7,349	\$ 10,607	\$ 17,956
For the Six Months Ended June 30, 2023			
Reported (GAAP)	\$ 6,904	\$ 10,769	\$ 17,673
Divestitures	(3)	(301)	(304)
Organic (Non-GAAP)	\$ 6,901	\$ 10,468	\$ 17,369
\$ Change - Reported (GAAP)	\$ 89	\$ (129)	\$ (40)
\$ Change - Organic (Non-GAAP)	448	139	587
% Change - Reported (GAAP)	1.3 %	(1.2)%	(0.2)%
Divestitures	- pp	2.8 pp	1.7 pp
Short-term distributor agreements	-	(0.2)	(0.1)
Currency-related items	5.2	(0.1)	2.0
% Change - Organic (Non-GAAP)	6.5 %	1.3 %	3.4 %
Vol/Mix	(1.0)pp	(3.0)pp	(2.1)pp
Pricing	7.5	4.3	5.5

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 June 30, 2024			
Reported (GAAP)	\$ 3,260	\$ 130	\$ 3,130
Currency-related items	193	39	154
Organic (Non-GAAP)	\$ 3,453	\$ 169	\$ 3,284
For the Three Months Ended June 30, 2023			
Reported (GAAP)	\$ 3,306	\$ 151	\$ 3,155
Divestitures	(1)	-	(1)
Organic (Non-GAAP)	\$ 3,305	\$ 151	\$ 3,154
\$ Change - Reported (GAAP)	\$ (46)	\$ (21)	\$ (25)
\$ Change - Organic (Non-GAAP)	148	18	130
% Change - Reported (GAAP)	(1.4)%	(13.9)%	(0.8)%
Divestitures	- pp	- pp	- pp
Currency-related items	5.9	25.8	4.9
% Change - Organic (Non-GAAP)	4.5%	11.9%	4.1%

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended June 30, 2024			
Reported (GAAP)	\$ 1,232	\$ 130	\$ 1,102
Currency-related items	51	39	12
Organic (Non-GAAP)	\$ 1,283	\$ 169	\$ 1,114
For the Three Months Ended June 30, 2023			
Reported (GAAP)	\$ 1,228	\$ 151	\$ 1,077
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 1,228	\$ 151	\$ 1,077
\$ Change - Reported (GAAP)	\$ 4	\$ (21)	\$ 25
\$ Change - Organic (Non-GAAP)	55	18	37
% Change - Reported (GAAP)	0.3%	(13.9)%	2.3%
Divestitures	- pp	- pp	- pp
Currency-related items	4.2	25.8	1.1
% Change - Organic (Non-GAAP)	4.5%	11.9%	3.4%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	North America
<u>For the Three Months Ended June 30, 2023</u>	
Reported (GAAP)	\$ 2,744
Divestitures	(98)
Acquisitions	(240)
Currency-related items	9
Organic (Non-GAAP)	<u>\$ 2,415</u>
<u>For the Three Months Ended June 30, 2022</u>	
Reported (GAAP)	\$ 2,237
Divestitures	(83)
Organic (Non-GAAP)	<u>\$ 2,154</u>
% Change - Reported (GAAP)	22.7 %
% Change - Organic (Non-GAAP)	12.1 %

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 Three Months Ended June 30, 2024							
Reported (GAAP)	\$ 4,357	\$ 2,233	\$ 957	\$ 7,547	\$ 266	\$ 530	\$ 8,343
Currency-related items	71	65	42	178	33	5	216
Organic (Non-GAAP)	\$ 4,428	\$ 2,298	\$ 999	\$ 7,725	\$ 299	\$ 535	\$ 8,559
For the Three Months Ended June 30, 2023							
Reported (GAAP)	\$ 4,391	\$ 2,176	\$ 1,128	\$ 7,695	\$ 288	\$ 524	\$ 8,507
Divestitures	-	-	(157)	(157)	-	-	(157)
Organic (Non-GAAP)	\$ 4,391	\$ 2,176	\$ 971	\$ 7,538	\$ 288	\$ 524	\$ 8,350
% Change - Reported (GAAP)	(0.8)%	2.6 %	(15.2)%	(1.9)%	(7.6)%	1.1 %	(1.9)%
% Change - Organic (Non-GAAP)	0.8 %	5.6 %	2.9 %	2.5 %	3.8 %	2.1 %	2.5 %
Vol/Mix	(1.8)pp	(2.6)pp	(4.6)pp	(2.3)pp	(7.3)pp	2.1 pp	(2.2)pp
Pricing	2.6	8.2	7.5	4.8	11.1	-	4.7

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Six Months Ended June 30, 2024							
Reported (GAAP)	\$ 8,656	\$ 5,247	\$ 2,013	\$ 15,916	\$ 619	\$ 1,098	\$ 17,633
Short-term distributor agreements	-	-	(25)	(25)	-	-	(25)
Currency-related items	119	86	86	291	63	(6)	348
Organic (Non-GAAP)	\$ 8,775	\$ 5,333	\$ 2,074	\$ 16,182	\$ 682	\$ 1,092	\$ 17,956
For the Six Months Ended June 30, 2023							
Reported (GAAP)	\$ 8,711	\$ 5,045	\$ 2,227	\$ 15,983	\$ 640	\$ 1,050	\$ 17,673
Divestitures	-	-	(304)	(304)	-	-	(304)
Organic (Non-GAAP)	\$ 8,711	\$ 5,045	\$ 1,923	\$ 15,679	\$ 640	\$ 1,050	\$ 17,369
% Change - Reported (GAAP)	(0.6)%	4.0 %	(9.6)%	(0.4)%	(3.3)%	4.6 %	(0.2)%
% Change - Organic (Non-GAAP)	0.7 %	5.7 %	7.9 %	3.2 %	6.6 %	4.0 %	3.4 %
Vol/Mix	(2.5)pp	(2.1)pp	(2.4)pp	(2.3)pp	(5.1)pp	1.8 pp	(2.1)pp
Pricing	3.2	7.8	10.3	5.5	11.7	2.2	5.5

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended June 30, 2024

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ -	\$ -	\$ -	\$ -	\$ 8,343
Short-term distributor agreements	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ -	\$ -	\$ -	\$ -	\$ 8,343
Operating Income									
Reported (GAAP)	\$ 144	\$ 290	\$ 550	\$ 545	\$ (571)	\$ (67)	\$ (37)	\$ -	\$ 854
Simplify to Grow Program	2	-	7	6	-	-	-	-	15
Mark-to-market (gains)/losses from derivatives	-	-	-	-	571	-	-	-	571
Acquisition integration costs and contingent consideration adjustments	9	1	1	25	-	-	-	-	36
Divestiture-related costs	-	-	-	1	-	(1)	-	-	-
European Commission legal matter	-	-	(3)	-	-	-	-	-	(3)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	-	1
ERP System Implementation costs	1	1	1	2	-	4	-	-	9
Remeasurement of net monetary position	8	-	1	-	-	-	-	-	9
Adjusted (Non-GAAP)	\$ 164	\$ 292	\$ 558	\$ 579	\$ -	\$ (64)	\$ (37)	\$ -	\$ 1,492
Currency-related items	24	16	15	-	-	3	(1)	-	57
Adjusted @ Constant FX (Non-GAAP)	\$ 188	\$ 308	\$ 573	\$ 579	\$ -	\$ (61)	\$ (38)	\$ -	\$ 1,549
\$ Change - Reported (GAAP)	\$ 10	\$ 83	\$ 101	\$ (35)	n/m	\$ 12	\$ -	n/m	\$ (571)
\$ Change - Adjusted (Non-GAAP)	12	82	99	19	n/m	11	-	n/m	223
\$ Change - Adjusted @ Constant FX (Non-GAAP)	36	98	114	19	n/m	14	(1)	n/m	280
% Change - Reported (GAAP)	7.5 %	40.1 %	22.5 %	(6.0)%	n/m	15.2 %	0.0 %	n/m	(40.1)%
% Change - Adjusted (Non-GAAP)	7.9 %	39.0 %	21.6 %	3.4 %	n/m	14.7 %	0.0 %	n/m	17.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	23.7 %	46.7 %	24.8 %	3.4 %	n/m	18.7 %	(2.7)%	n/m	22.1 %
Operating Income Margin									
Reported %	11.7 %	18.3 %	19.1 %	20.6 %					10.2 %
Reported pp change	0.8 pp	5.4 pp	3.8 pp	(0.5)pp					(6.6)pp
Adjusted %	13.3 %	18.4 %	19.4 %	21.8 %					17.9 %
Adjusted pp change	0.9 pp	5.3 pp	3.4 pp	0.6 pp					2.7 pp

For the Three Months Ended June 30, 2023

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,228	\$ 1,609	\$ 2,926	\$ 2,744	\$ -	\$ -	\$ -	\$ -	\$ 8,507
Divestitures	-	-	(59)	(98)	-	-	-	-	(157)
Adjusted (Non-GAAP)	\$ 1,228	\$ 1,609	\$ 2,867	\$ 2,646	\$ -	\$ -	\$ -	\$ -	\$ 8,350
Operating Income									
Reported (GAAP)	\$ 134	\$ 207	\$ 449	\$ 580	\$ 171	\$ (79)	\$ (37)	\$ -	\$ 1,425
Simplify to Grow Program	(2)	1	(1)	9	-	(1)	-	-	6
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(171)	-	-	-	(171)
Acquisition integration costs and contingent consideration adjustments	10	2	3	9	-	-	-	-	24
Divestiture-related costs	-	-	11	6	-	5	-	-	22
Operating results from divestitures	-	-	(19)	(44)	-	-	-	-	(63)
Remeasurement of net monetary position	10	-	16	-	-	-	-	-	26
Adjusted (Non-GAAP)	\$ 152	\$ 210	\$ 459	\$ 560	\$ -	\$ (75)	\$ (37)	\$ -	\$ 1,269
Operating Income Margin									
Reported %	10.9 %	12.9 %	15.3 %	21.1 %					16.8 %
Adjusted %	12.4 %	13.1 %	16.0 %	21.2 %					15.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Six Months Ended June 30, 2024

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 2,551	\$ 3,537	\$ 6,242	\$ 5,303	\$ -	\$ -	\$ -	\$ -	\$ 17,633
Short-term distributor agreements	-	-	(25)	-	-	-	-	-	(25)
Adjusted (Non-GAAP)	\$ 2,551	\$ 3,537	\$ 6,217	\$ 5,303	\$ -	\$ -	\$ -	\$ -	\$ 17,608
Operating Income									
Reported (GAAP)	\$ 301	\$ 701	\$ 1,141	\$ 1,094	\$ 553	\$ (134)	\$ (75)	\$ -	\$ 3,581
Simplify to Grow Program	4	1	48	10	-	5	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(553)	-	-	-	(553)
Acquisition integration costs and contingent consideration adjustments	26	1	2	51	-	(1)	-	-	79
Divestiture-related costs	-	-	3	1	-	-	-	-	4
Operating results from short-term distributor agreements	-	-	(2)	-	-	-	-	-	(2)
European Commission legal matter	-	-	(3)	-	-	-	-	-	(3)
Incremental costs due to war in Ukraine	-	-	2	-	-	-	-	-	2
ERP System Implementation costs	1	1	1	2	-	4	-	-	9
Remeasurement of net monetary position	10	-	7	-	-	-	-	-	17
Adjusted (Non-GAAP)	\$ 342	\$ 704	\$ 1,199	\$ 1,158	\$ -	\$ (126)	\$ (75)	\$ -	\$ 3,202
Currency-related items	54	38	34	-	-	1	-	-	127
Adjusted @ Constant FX (Non-GAAP)	\$ 396	\$ 742	\$ 1,233	\$ 1,158	\$ -	\$ (125)	\$ (75)	\$ -	\$ 3,329
\$ Change - Reported (GAAP)	\$ 28	\$ 134	\$ 185	\$ (52)	n/m	\$ 22	\$ 1	n/m	\$ 651
\$ Change - Adjusted (Non-GAAP)	34	133	193	31	n/m	19	(1)	n/m	409
\$ Change - Adjusted @ Constant FX (Non-GAAP)	88	171	227	31	n/m	20	(1)	n/m	536
% Change - Reported (GAAP)	10.3 %	23.6 %	19.4 %	(4.5)%	n/m	14.1 %	1.3 %	n/m	22.2 %
% Change - Adjusted (Non-GAAP)	11.0 %	23.3 %	19.2 %	2.8 %	n/m	13.1 %	(1.4)%	n/m	14.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	28.6 %	29.9 %	22.6 %	2.8 %	n/m	13.8 %	(1.4)%	n/m	19.2 %
Operating Income Margin									
Reported %	11.8 %	19.8 %	18.3 %	20.6 %					20.3 %
Reported pp change	0.6 pp	3.8 pp	3.0 pp	(0.4)pp					3.7 pp
Adjusted %	13.4 %	19.9 %	19.3 %	21.8 %					18.2 %
Adjusted pp change	0.8 pp	3.8 pp	2.9 pp	0.4 pp					2.1 pp

For the Six Months Ended June 30, 2023

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 2,439	\$ 3,548	\$ 6,233	\$ 5,453	\$ -	\$ -	\$ -	\$ -	\$ 17,673
Divestitures	-	-	(114)	(190)	-	-	-	-	(304)
Adjusted (Non-GAAP)	\$ 2,439	\$ 3,548	\$ 6,119	\$ 5,263	\$ -	\$ -	\$ -	\$ -	\$ 17,369
Operating Income									
Reported (GAAP)	\$ 273	\$ 567	\$ 956	\$ 1,146	\$ 220	\$ (156)	\$ (76)	\$ -	\$ 2,930
Simplify to Grow Program	(2)	2	29	8	-	4	-	-	41
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(220)	-	-	-	(220)
Acquisition integration costs and contingent consideration adjustments	16	2	9	47	-	1	-	-	75
Divestiture-related costs	-	-	37	9	-	6	-	-	52
Operating results from divestitures	-	-	(39)	(83)	-	-	2	-	(120)
Incremental costs due to war in Ukraine	-	-	(3)	-	-	-	-	-	(3)
Remeasurement of net monetary position	21	-	17	-	-	-	-	-	38
Adjusted (Non-GAAP)	\$ 308	\$ 571	\$ 1,006	\$ 1,127	\$ -	\$ (145)	\$ (74)	\$ -	\$ 2,793
Operating Income Margin									
Reported %	11.2 %	16.0 %	15.3 %	21.0 %					16.6 %
Adjusted %	12.6 %	16.1 %	16.4 %	21.4 %					16.1 %