

**Mondelēz**  
International  
SNACKING MADE RIGHT

# LEADING THE FUTURE OF SNACKING

July 10, 2020



# FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “position,” “project,” “potential,” “opportunity,” “target” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share and cash flow; currency and the effect of foreign exchange translation on our results of operations; our strategic plan to drive accelerated growth by adopting a more consumer-centric commercial approach, focusing on operational excellence and building a winning growth culture; snacks category growth; emerging markets potential; our investments and the results and potential of those investments; the potential of our brands; our sustainability and mindful snacking strategies, goals and initiatives; strategic transactions; share repurchases; dividends; and our long-term financial targets. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax rates and laws, 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 malware incident, cyberattacks or other security breaches; competition; protection of our reputation and brand image; our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; and changes in the assumptions on which the restructuring program is based. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the 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.

# NON-GAAP FINANCIAL MEASURES AND FINANCIAL TARGETS

All results contained within 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. For definitions of our non-GAAP financial measures and information on why we are not able to reconcile our long-term targets to comparable GAAP financial measures, please refer to “Definitions of the Company’s Non-GAAP Financial Measures” and “Outlook” in our earnings release for Q4 2019 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

# MONDELÉZ INTERNATIONAL: A GLOBAL SNACKING LEADER

#1 Biscuits market share globally; #2 Chocolate, Gum & Candy market share<sup>1</sup>

## 9 Global Brands

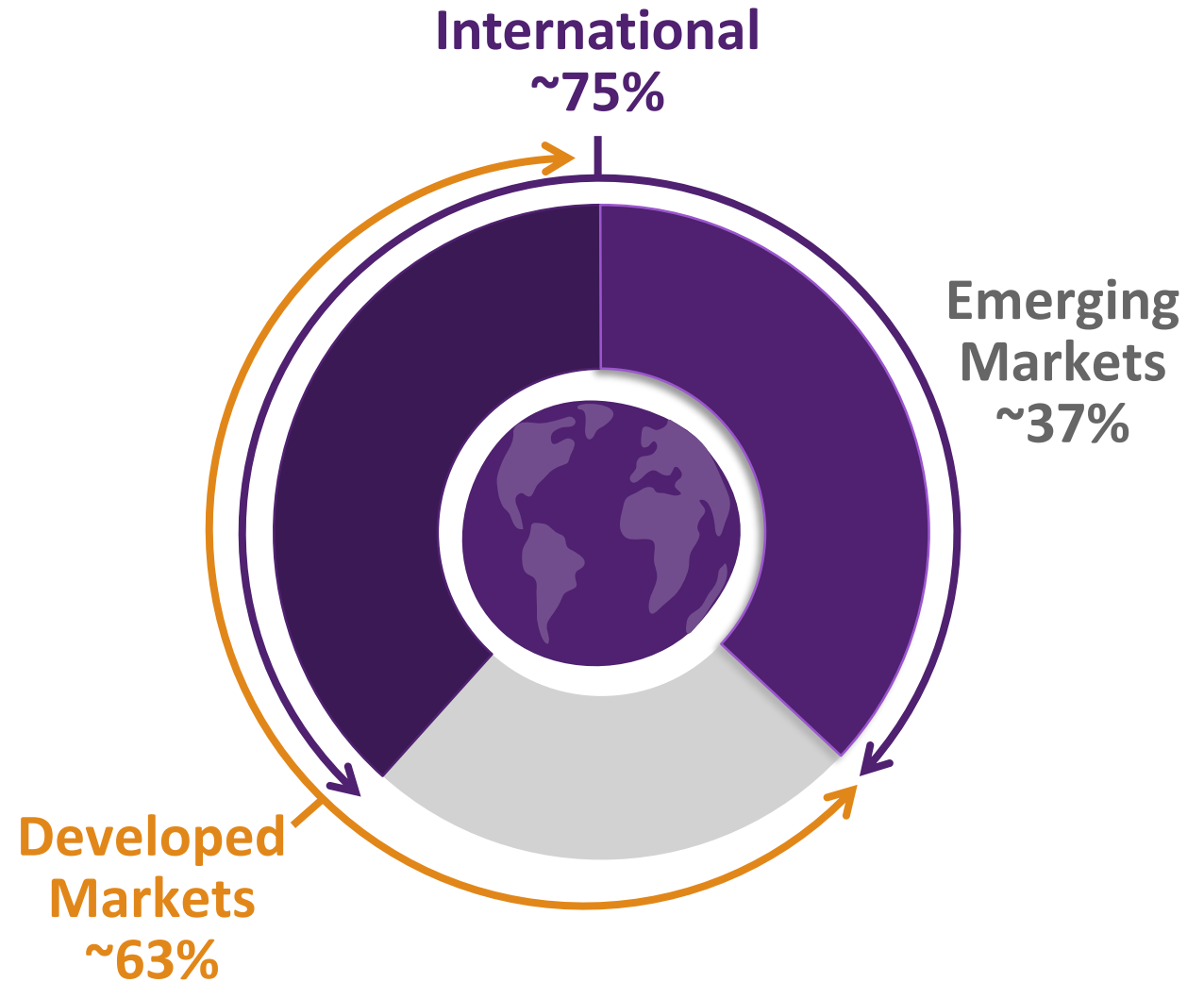
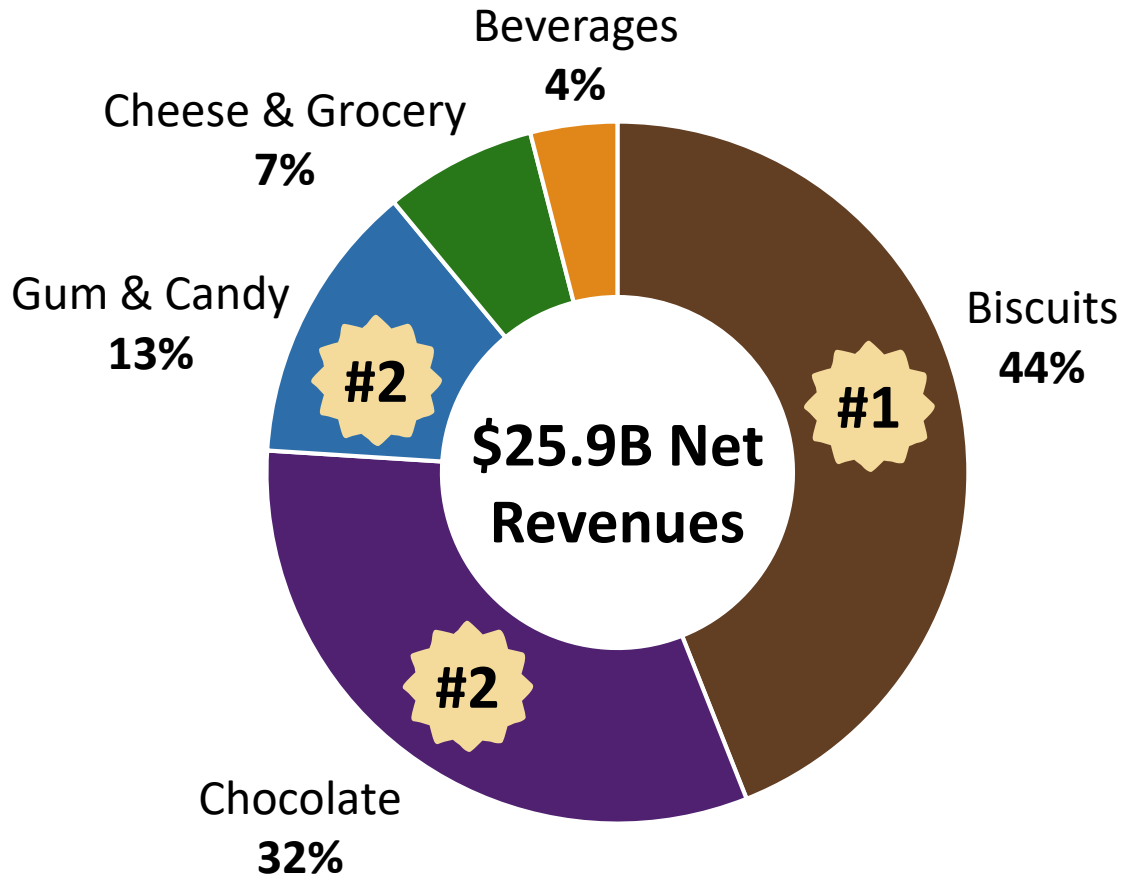


## 60+ Local Jewels



\$25.9B reported net revenues; \$3.9B reported net earnings; \$3.0B Free Cash Flow<sup>2</sup>

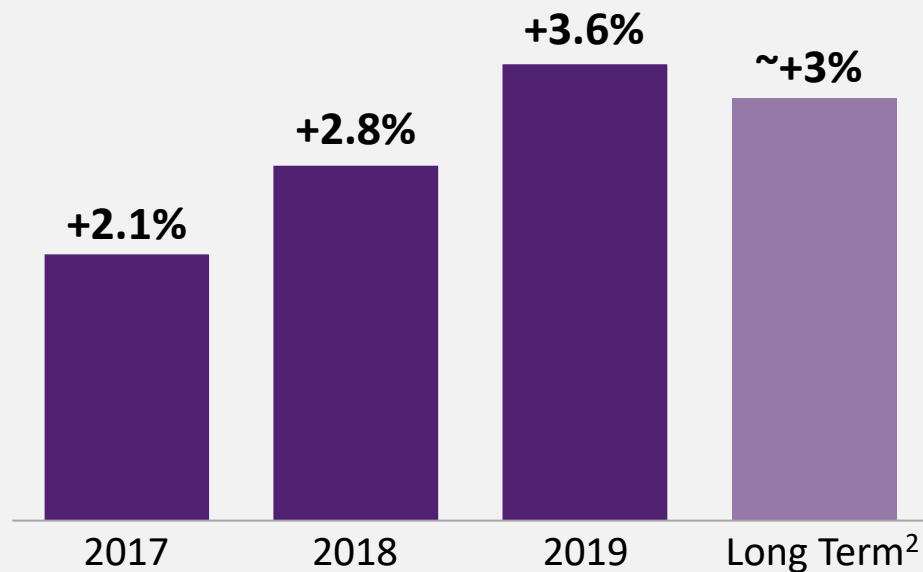
# MONDELÉZ INTERNATIONAL: 2019 NET REVENUES AT A GLANCE



# ATTRACTIVE CATEGORIES, FAVORABLE TRENDS

## Robust category growth

### Core Snacks Category Growth<sup>1</sup>



## Snacking is a growing behavior<sup>3</sup>

- **+18%** increase in average number of snacking occasions globally from 2015 to 2017
- **6 in 10** global adults prefer multiple small meals versus fewer large ones (7 in 10 Millennials)
- **Gen Z** snacks more times a day than anyone else



1. Nielsen data for biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues

2. Internal estimate

3. Source: State of Snacking, Global Consumer Snacking Trends Study of 6068 global adults by The Harris Poll on behalf of Mondelez International, September 2019

# OUR STRATEGY TO LEAD THE FUTURE OF SNACKING

1  
**GROWTH**   
ACCELERATE CONSUMER-CENTRIC GROWTH

- Strengthening the core
- New consumer segments
- Channel expansion

2  
**EXECUTION**   
DRIVE OPERATIONAL EXCELLENCE

- Marketing & sales excellence
- Sustainability
- Consumer-centric supply chain
- Continuous cost improvement

3  
**CULTURE**   
BUILD A WINNING GROWTH CULTURE

- Local empowerment & accountability
- Effective incentives
- Speed & agility

## Long term financial algorithm

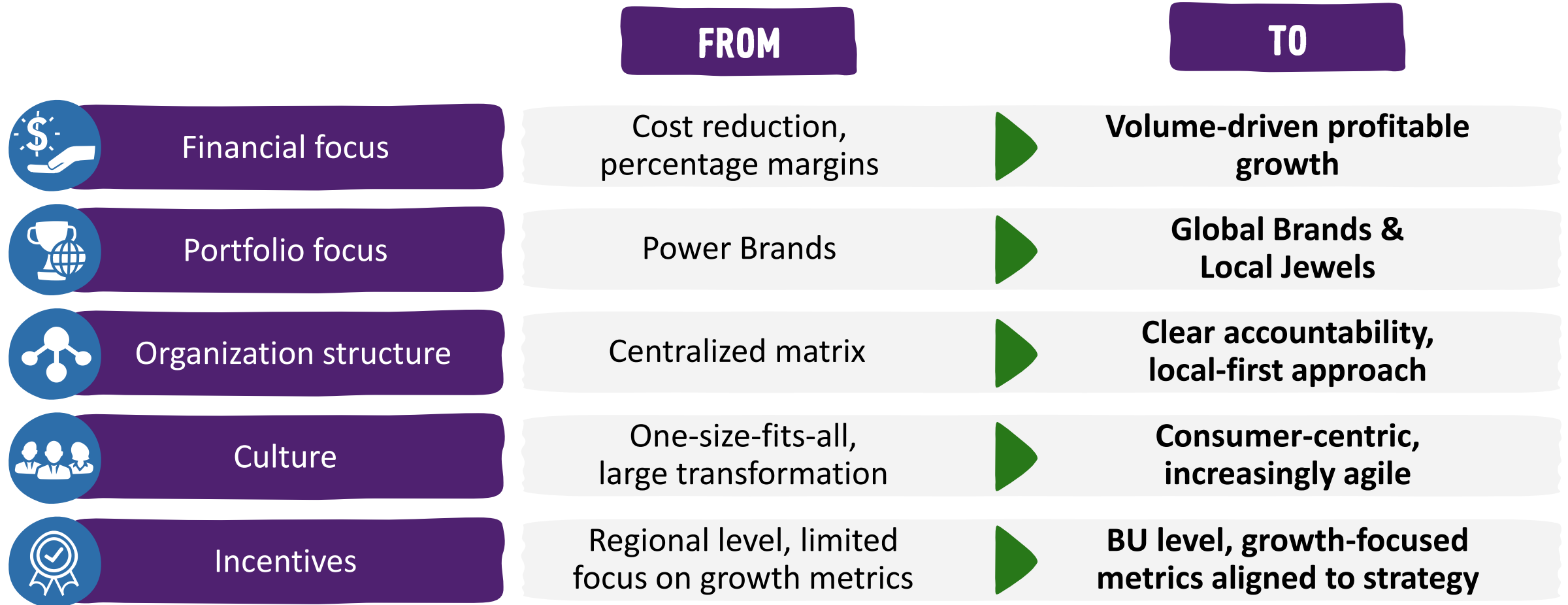
**3%+** Organic Net Revenue growth

**HSD** Adjusted EPS growth<sup>1</sup>

**Dividend growth** > Adj. EPS growth

**FCF \$3B+** per year

# BUILDING A CONSUMER-CENTRIC GROWTH FOCUSED ORGANIZATION



# LONG RUNWAY OF GROWTH OPPORTUNITIES

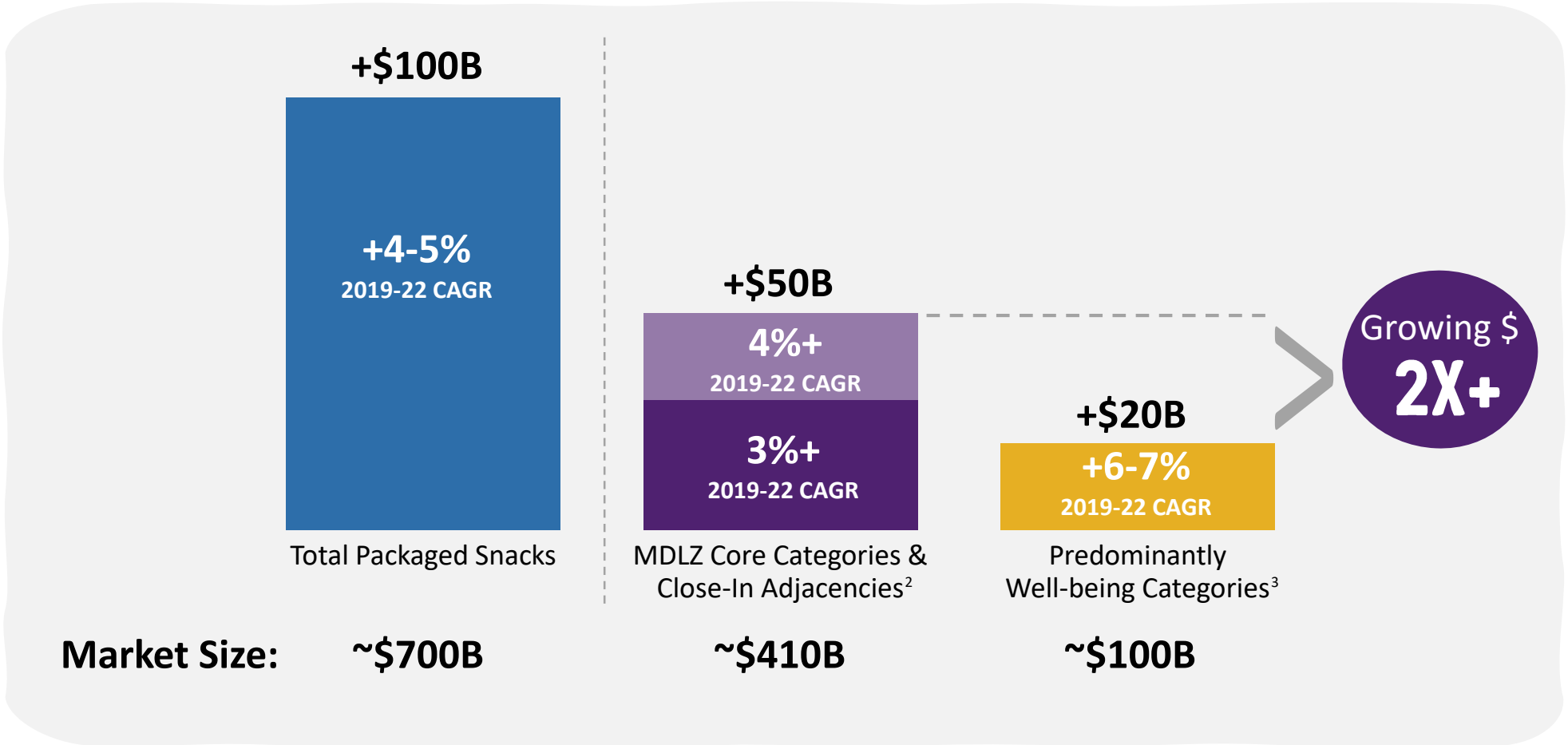


**Pursue opportunities through organic growth and acquisitions**



# ① OUR CATEGORIES PROJECTED TO GROW 2X+ WELL-BEING IN DOLLARS

## Packaged Snacks Category \$ Growth 2019-2022<sup>1</sup>



1. 2019 retail sales value and projected retail sales value growth from 2019-2022 with snacking factors applied to categories. Source: Euromonitor, MDLZ estimates

2. MDLZ Core: Chocolate, Biscuits, Gum & Candy; Close-In Adjacencies: Cakes & Pastries when consumed as snacks, Snack Bars

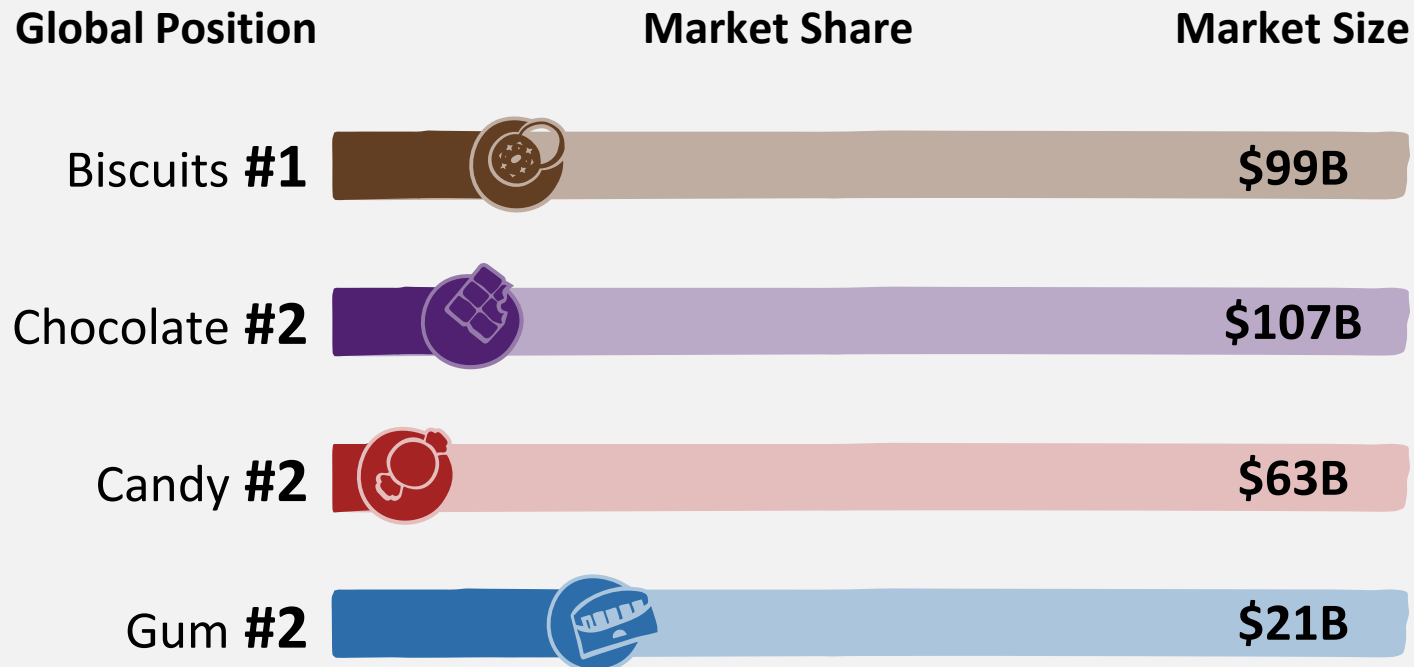
3. Yogurts when consumed as snacks, Nuts, Fruit Snacks

— MDLZ Core Categories  
 — Close-In Adjacencies



## ② MARKET LEADERS BUT SIGNIFICANT HEADROOM IN CORE CATEGORIES

### MDLZ market leadership<sup>1</sup>



### Significant headroom

- Still early stage MDLZ penetration in select EMs
- Low share in some high growth spaces



### ③ DEVELOPED MARKETS STRENGTH DEMONSTRATED BY TWO LARGEST MARKETS

#### Business turnaround in NA

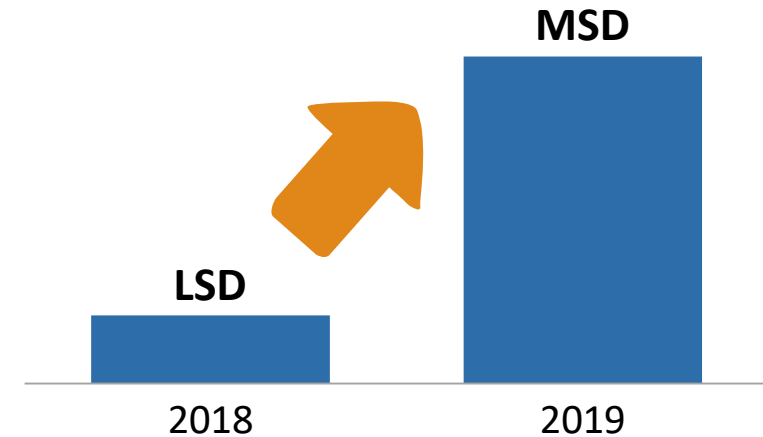
 NA Organic Net Revenue Growth %



- **+150bps service level** improvement
- **+30bps share gain** in US biscuits

#### Accelerated growth in the UK

 UK Organic Net Revenue Growth %



- **Strong ROI** on incremental investments
- **+130bps share gain** in UK chocolate

# ③ ESTABLISHED POSITION BUT HUGE POTENTIAL IN EMERGING MARKETS

## Well positioned to benefit from consumption growth

Revenue growth<sup>1</sup>

Share gain<sup>2</sup>

Per capita consumption  
as % of US<sup>3</sup>

Russia



+DD

+0.8pp

45%

India



+DD

Flat

[66% choc share]

3%

China



+HSD

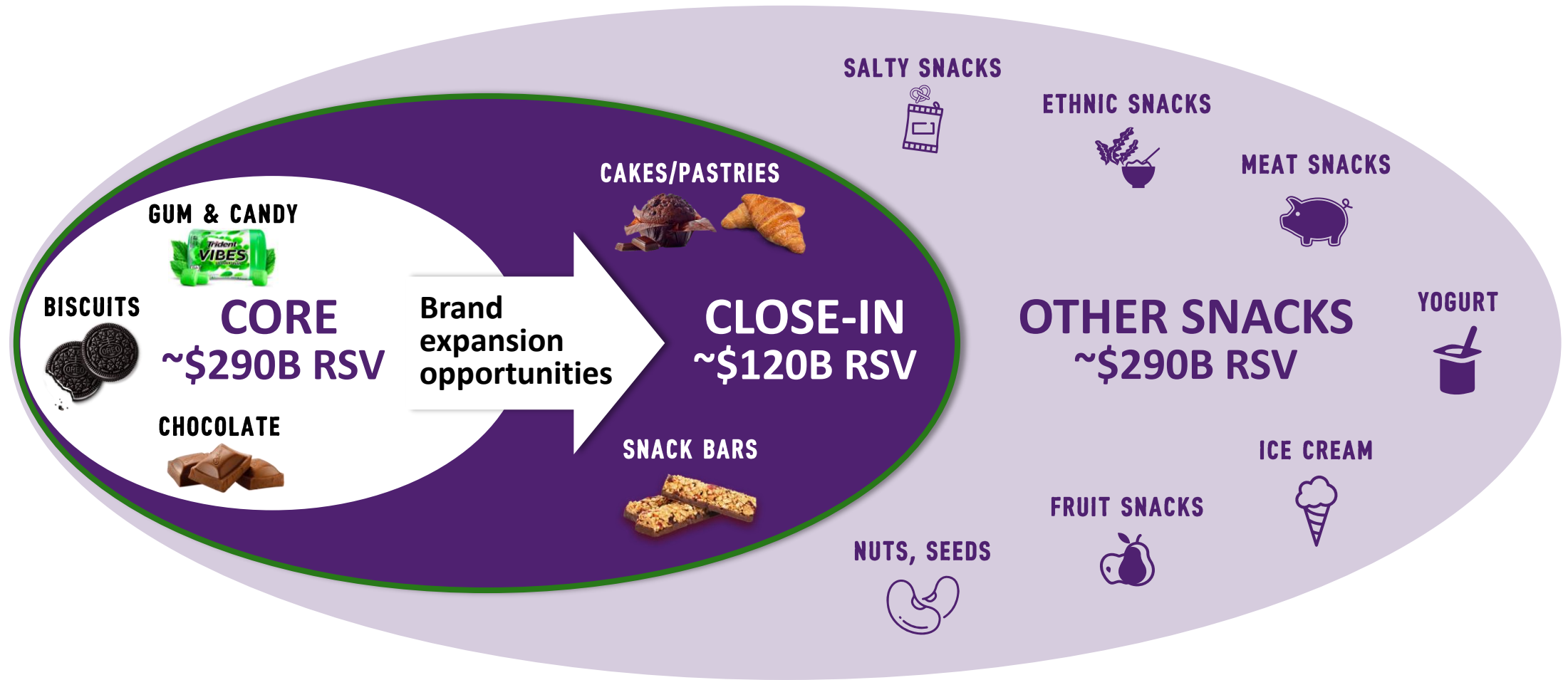
+1.3pp

12%

## Enablers of success

- Empowered local decision-making
- Powerful Global Brands and Local Jewels
- In-market manufacturing and deep distribution
- Locally relevant activations

# ④ HIGH VALUE NEAR-IN OPPORTUNITIES IN ADJACENT SNACKING CATEGORIES



# COMMITTED TO SUSTAINABILITY, PROGRESS AGAINST ROBUST TARGETS

**Our  
priority  
areas:**



**SUSTAINABLE  
INGREDIENTS**



**ENVIRONMENTAL  
IMPACT**



**MINDFUL  
CONSUMPTION**

**Selected  
2025  
targets:**

100% cocoa volume for  
chocolate brands from our  
Cocoa Life sustainability  
program

10% emissions reduction  
across operations<sup>1</sup>;  
100% packaging recyclable

20% global net revenue from  
portion-control snacks

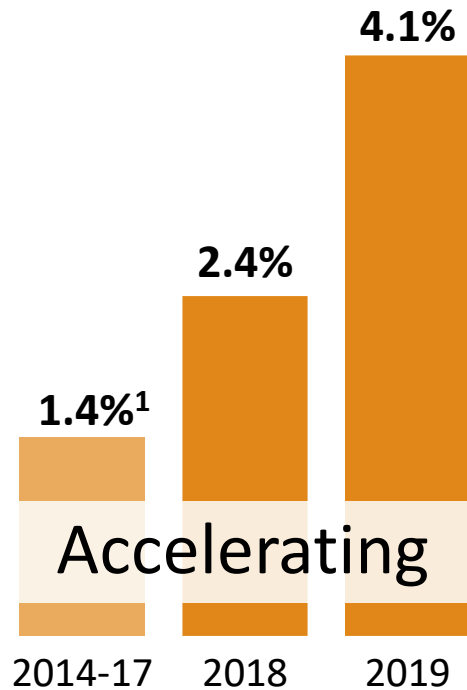
**Further  
reading:**

[www.mondelezinternational.com/snacking-made-right](http://www.mondelezinternational.com/snacking-made-right)

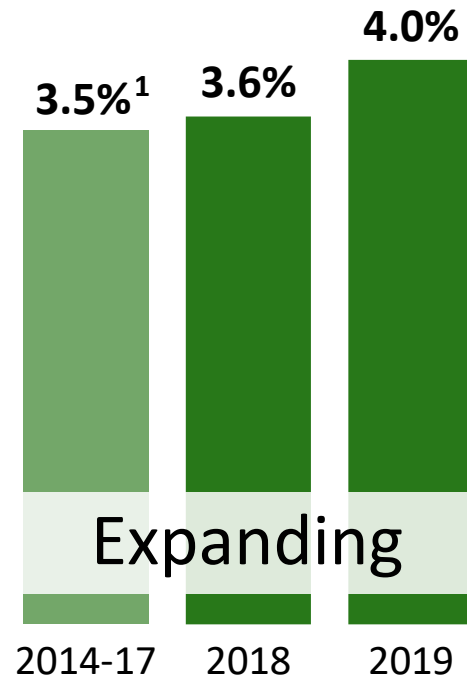
<https://ir.mondelezinternational.com/news-and-events/financial-news>

# COMPELLING RESULTS...MET OR EXCEEDED ALL 2019 TARGETS

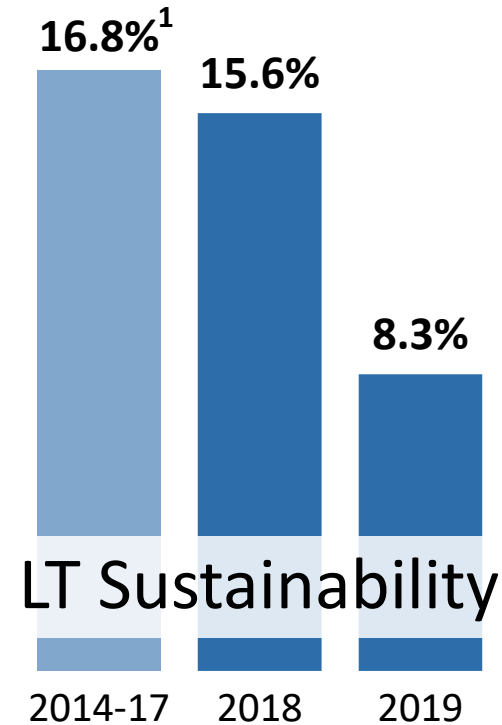
## Organic Net Revenue Growth



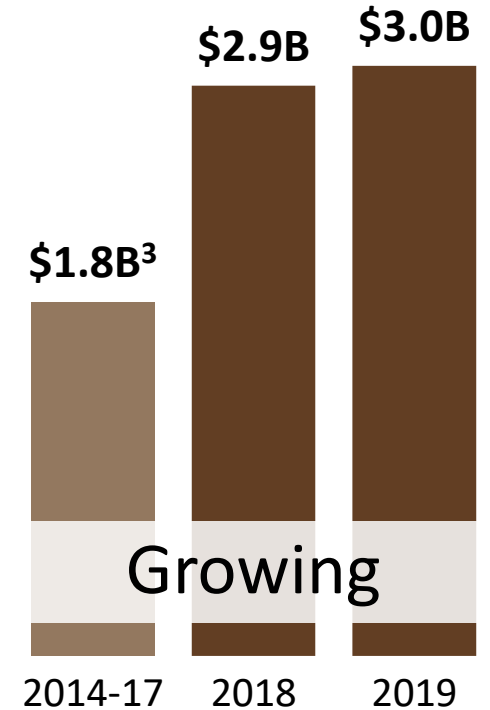
## Adjusted Gross Profit Growth<sup>2</sup>



## Adjusted EPS Growth<sup>2</sup>

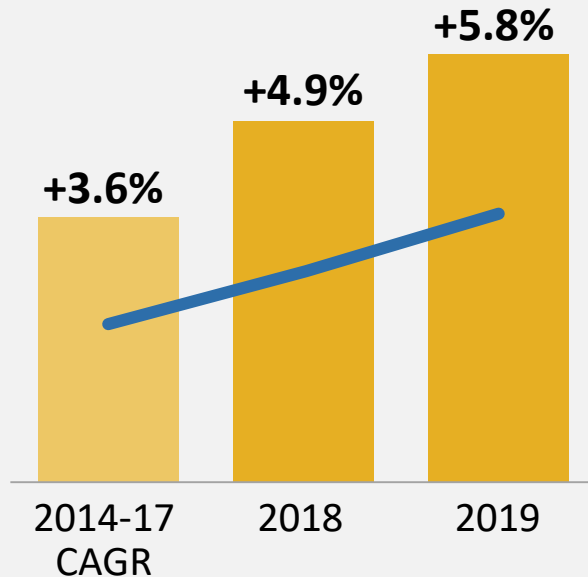


## Free Cash Flow



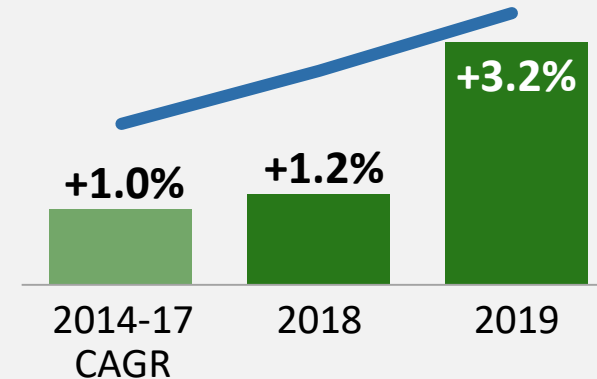
# ACCELERATED GROWTH IN BOTH GLOBAL BRANDS AND LOCAL JEWELS

## Global Brands Revenue Growth %



- **44% of MDLZ revenue**, 9 brands
- **Accelerated growth**, ahead of categories

## Local Jewels Revenue Growth %

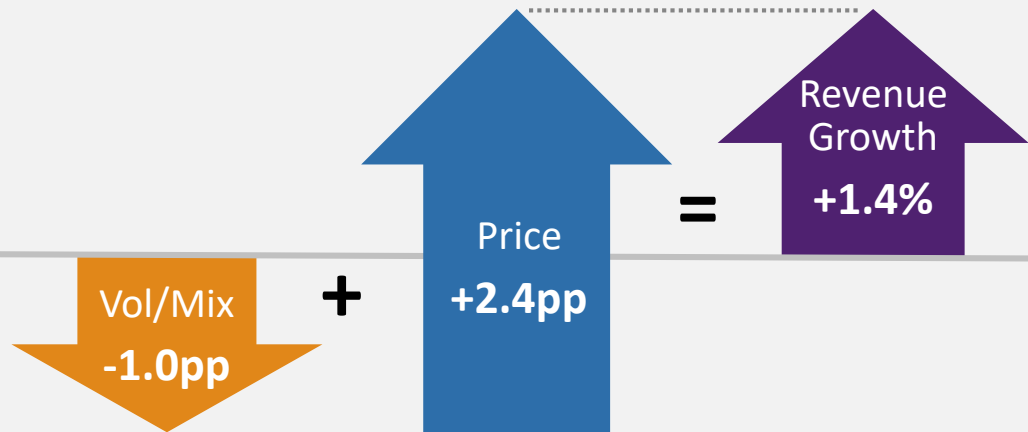


- **47% of MDLZ revenue**, 60+ brands
- **Meaningful growth**, close to categories

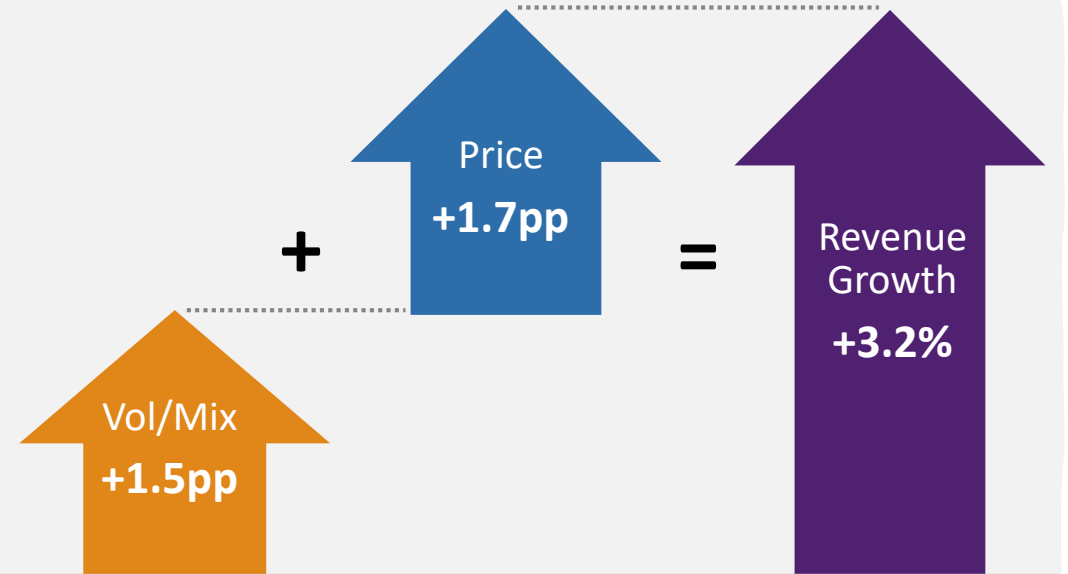


# VOLUME NOW A GROWTH DRIVER

2014-2017 CAGR



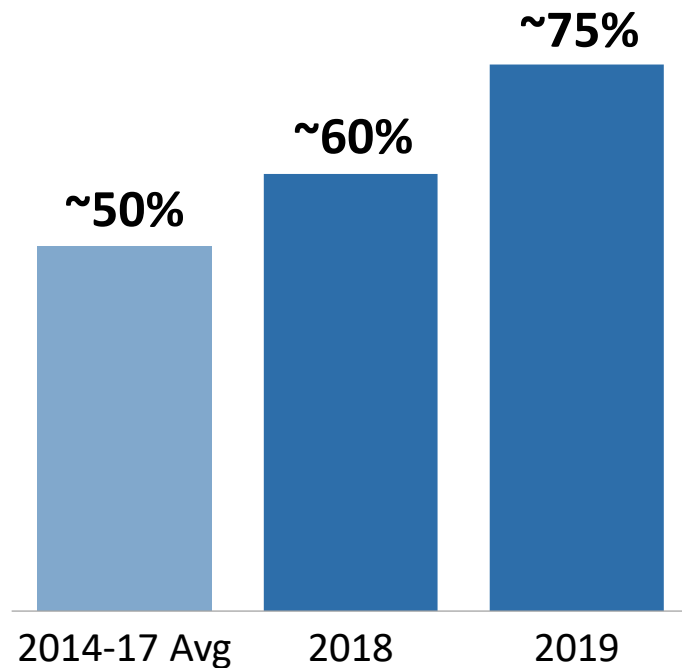
2017-2019 CAGR



# SIGNIFICANT IMPROVEMENT IN MARKET SHARE PERFORMANCE

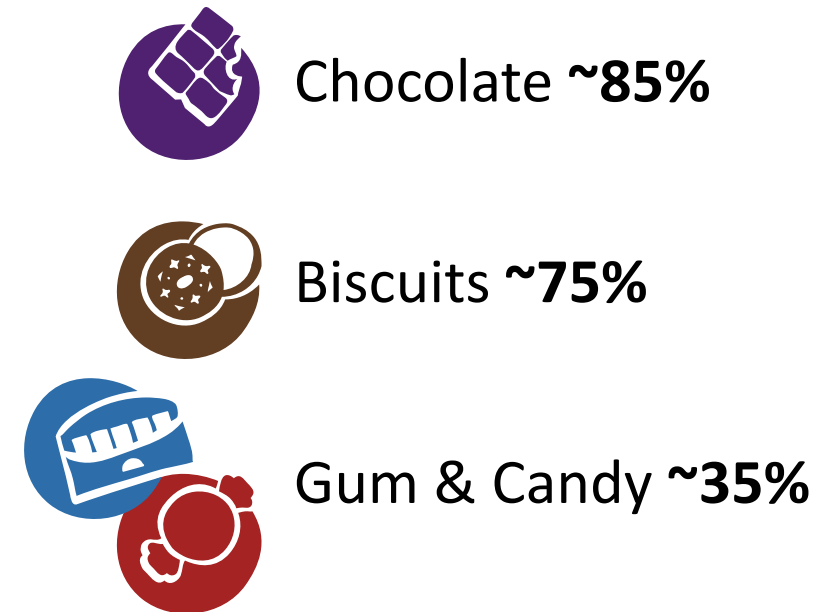
## Step up since launch of new strategy

### Revenue Gaining/Holding Share<sup>1</sup>

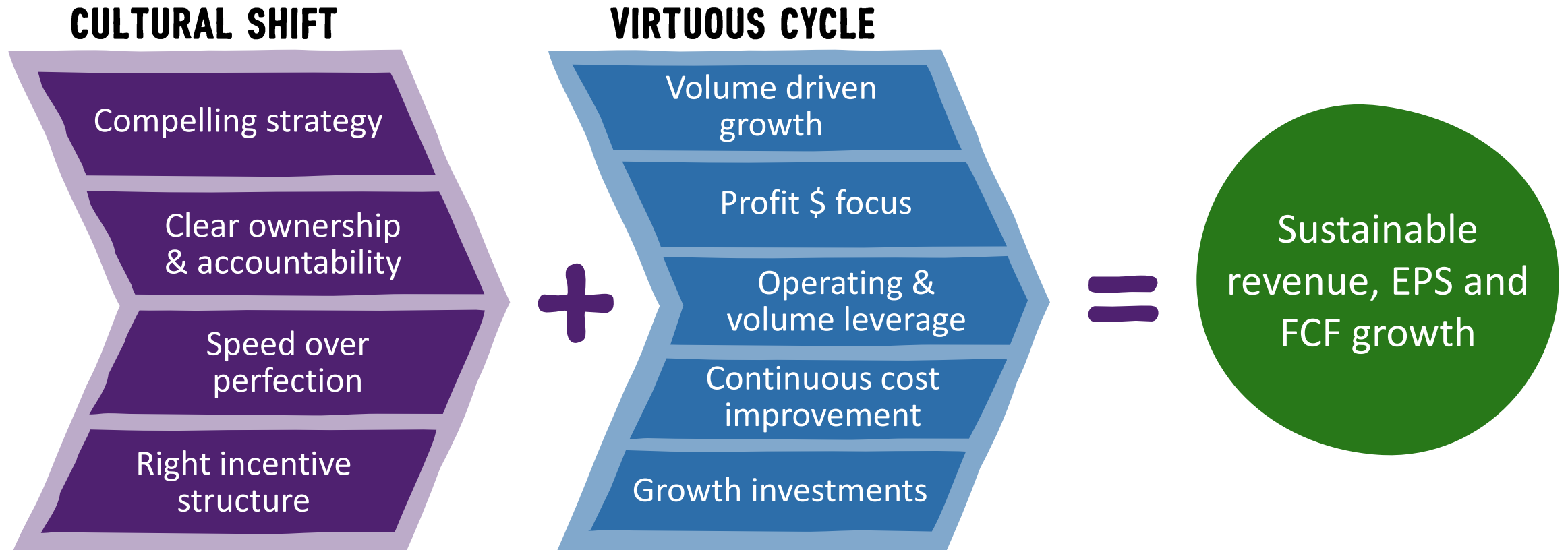


## Strong performance in biscuits & chocolate

### 2019 Gaining/Holding Share by Category<sup>1</sup>



# EXECUTING AGAINST OUR SUSTAINABLE GROWTH MODEL



# DRIVING BROAD-BASED, HIGH QUALITY 2019 REVENUE GROWTH

## Region

Europe

+3.7%

N. America

+2.2%

AMEA

+5.3%

L. America

+7.8%

## Market

Emerging

+7.7%

Vol/mix  
+3.1pp

Developed

+2.0%

Vol/mix  
+1.2pp

## Brand

Global  
Brands

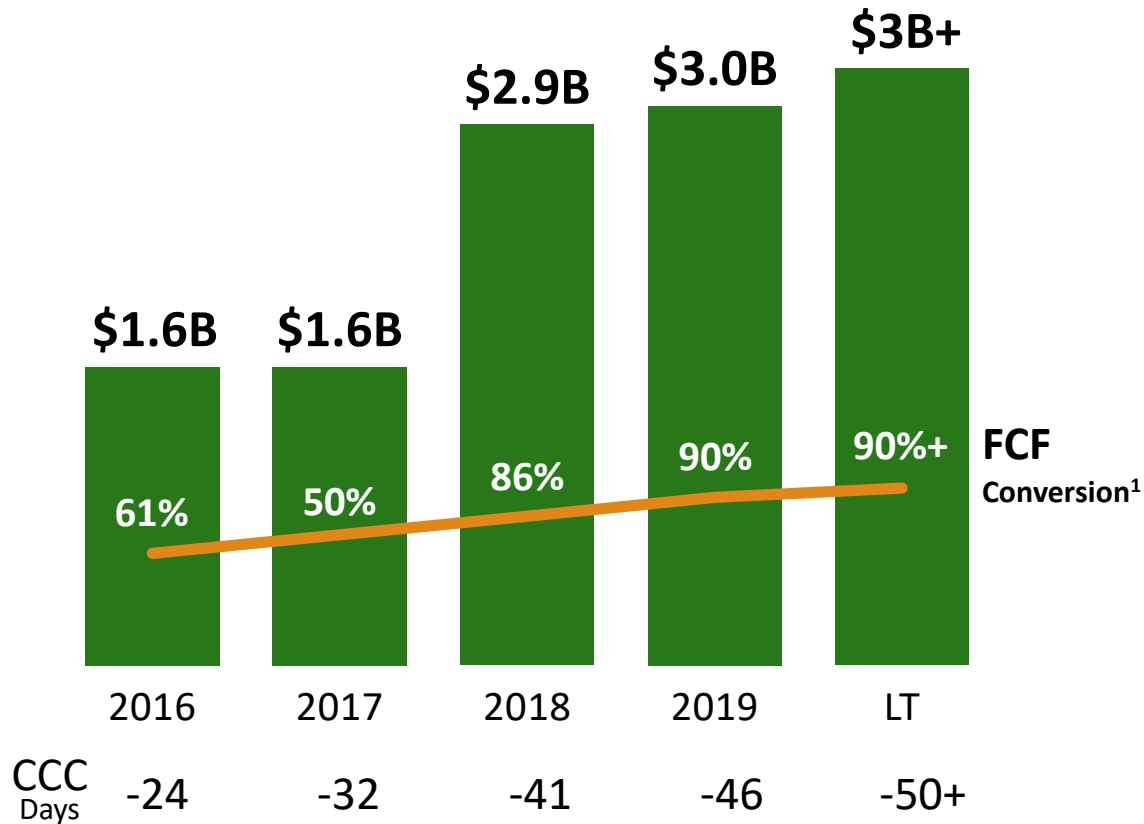
+5.8%

Local  
Jewels

+3.2%

# DRIVING IMPROVED & DURABLE FREE CASH FLOW

## Free cash flow

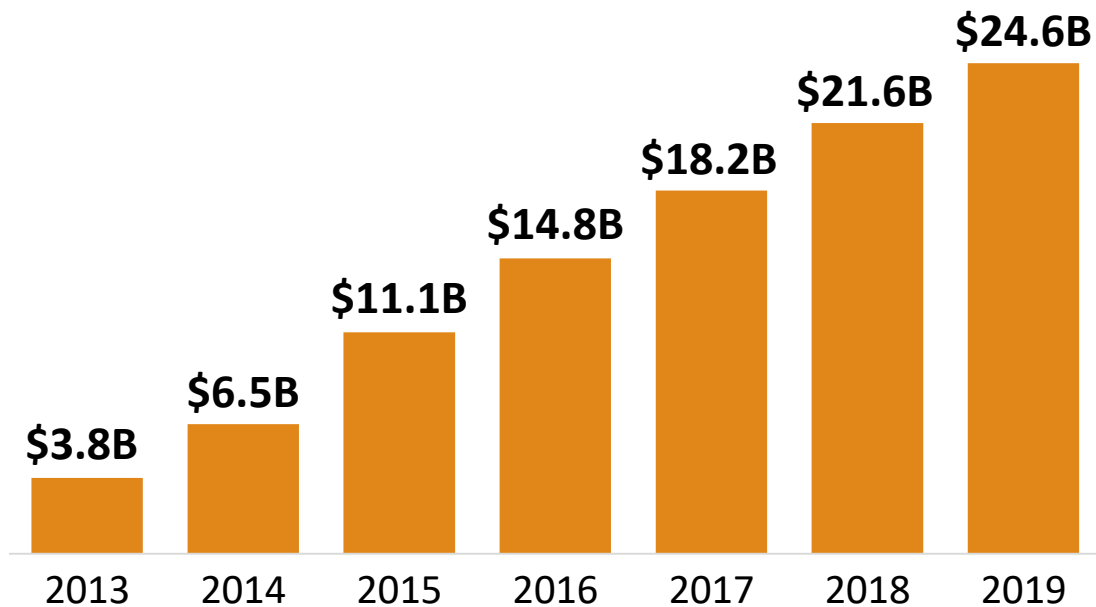


## Initiatives & drivers

- 1 Growing earnings
- 2 Improving demand planning and inventory
- 3 Reducing capital intensity
- 4 Streamlining processes
- 5 Lowering cash restructuring

# DELIVERING STRONG TRACK RECORD OF CAPITAL RETURN

## Cumulative Capital Return



<b>Dividend</b>	\$0.9	\$1.9	\$2.9	\$4.0	\$5.2	\$6.6	\$8.1
<b>Share repo</b>	\$2.9	\$4.6	\$8.2	\$10.8	\$13.0	\$15.0	\$16.5

## Strong performance

Returned  
**\$24B+**  
capital to  
Shareholders<sup>1</sup>



**30%+**  
dividend growth  
in past 3 years

# RETURNS BASED CAPITAL ALLOCATION PRIORITIES

## 1 Invest for Growth

- Increase A&C and RTM investment to drive volume growth
- High return restructuring investment & disciplined capex



## 2 Targeted M&A

- High-growth markets, adjacencies and new capabilities
- Efficiency and scale synergies
- Strong strategic, financial and cultural fit



## 3 Dividend & Share repurchase

- Targeting dividend growth greater than earnings
- Both opportunistic and programmatic share repurchases... balance with M&A needs



## 4 Debt Repayment

- Maintain solid investment grade rating & access to tier 2 CP
- Maintain flexibility for opportunistic M&A



# LEVERAGING M&A AND VENTURES TO ACCESS HIGH-GROWTH SPACES

M&A: fast-growing leaders in premium, well-being & close-in adjacencies

Premium cookies

Acquired June 2018



Organic, high protein

Acquired July 2019



Bakery leader

Acquired April 2020



GIVE & GO®

SNACKFUTURES  
INVENT. REINVENT. VENTURE.



Minority investments

Vegan/  
probiotic

Innovation hub

- Progressive, well-being focused innovation
- Capital-light, test and learn approach



# FINANCIAL ASSETS PERFORMING WELL WHILE OFFERING FLEXIBILITY



- 13.1% stake
- MDLZ stake worth \$5.3B<sup>1</sup>
- +41% since Keurig and Dr Pepper merger<sup>2</sup>
- Beverages leadership positions in attractive markets
- Significant revenue and cost synergies



- 22.9% stake
- MDLZ stake worth \$4.4B<sup>1</sup>
- Successfully completed Initial Public Offering on May 29, 2020
- World's largest pure-play and tea group by revenue
- Present in more than 100 countries

**Provides flexibility for investments including future snacking assets**

## SUMMARY

# MDLZ POSITIONED TO DRIVE SUSTAINED GROWTH & EARNINGS OVER LONG TERM

### 1. Global snacking leader

*#1 biscuits share globally; #2 chocolate, gum & candy*

### 2. Significant runway ahead

*Growing categories, favorable trends, adjacencies*

### 3. High performance culture

*Local-first, consumer-centric, clear accountability*

### 4. Strong financial fundamentals

*Balance sheet flexibility, leading cash conversion cycle*

### 5. Attractive, sustainable algorithm

*3%+ Organic Net Revenue Growth, HSD adjusted EPS*



**Mondelez**  
International

**SNACKING MADE RIGHT**

# 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
<b><u>For the Twelve Months Ended December 31, 2019</u></b>					
<b>Reported (GAAP)</b>	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ 25,868
Divestitures	-	(55)	-	-	(55)
Acquisitions	-	-	-	(88)	(88)
Currency	434	183	522	15	1,154
<b>Organic (Non-GAAP)</b>	<b>\$ 3,452</b>	<b>\$ 5,898</b>	<b>\$ 10,494</b>	<b>\$ 7,035</b>	<b>\$ 26,879</b>
<b><u>For the Twelve Months Ended December 31, 2018</u></b>					
<b>Reported (GAAP)</b>	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ 25,938
Divestitures	-	(126)	-	-	(126)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,202</b>	<b>\$ 5,603</b>	<b>\$ 10,122</b>	<b>\$ 6,885</b>	<b>\$ 25,812</b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	<b>(5.7)%</b>	<b>0.7 %</b>	<b>(1.5)%</b>	<b>3.2 %</b>	<b>(0.3)%</b>
Divestitures	- pp	1.3 pp	- pp	- pp	0.3 pp
Acquisitions	-	-	-	(1.3)	(0.4)
Currency	13.5	3.3	5.2	0.3	4.5
<b>Organic (Non-GAAP)</b>	<b>7.8 %</b>	<b>5.3 %</b>	<b>3.7 %</b>	<b>2.2 %</b>	<b>4.1 %</b>
Vol/Mix	(2.1)pp	3.6 pp	3.7 pp	(0.1)pp	1.9 pp
Pricing	9.9	1.7	-	2.3	2.2

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<u>North America</u>
<b><u>For the Twelve Months Ended December 31, 2018</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 6,885</b>
Acquisition	(52)
Currency	4
<b>Organic (Non-GAAP)</b>	<b><u>\$ 6,837</u></b>
<b><u>For the Twelve Months Ended December 31, 2017</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 6,797</b>
Divestitures	-
<b>Organic (Non-GAAP)</b>	<b><u>\$ 6,797</u></b>
<b><u>% Change</u></b>	
<b>Reported (GAAP)</b>	<b>1.3 %</b>
Divestitures	- pp
Acquisitions	(0.8)
Currency	0.1
<b>Organic (Non-GAAP)</b>	<b><u>0.6 %</u></b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<u>Emerging Markets</u>	<u>Developed Markets</u>	<u>Mondelēz International</u>
<b><u>For the Twelve Months Ended December 31, 2019</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 9,675</b>	<b>\$ 16,193</b>	<b>\$ 25,868</b>
Divestitures	(55)	-	(55)
Acquisitions	-	(88)	(88)
Currency	651	503	1,154
<b>Organic (Non-GAAP)</b>	<b>\$ 10,271</b>	<b>\$ 16,608</b>	<b>\$ 26,879</b>
<b><u>For the Twelve Months Ended December 31, 2018</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 9,659</b>	<b>\$ 16,279</b>	<b>\$ 25,938</b>
Divestitures	(126)	-	(126)
<b>Organic (Non-GAAP)</b>	<b>\$ 9,533</b>	<b>\$ 16,279</b>	<b>\$ 25,812</b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>0.2 %</b>	<b>(0.5)%</b>	<b>(0.3)%</b>
Divestitures	0.7 pp	- pp	0.3 pp
Acquisitions	-	(0.6)	(0.4)
Currency	6.8	3.1	4.5
<b>Organic (Non-GAAP)</b>	<b>7.7 %</b>	<b>2.0 %</b>	<b>4.1 %</b>
Vol/Mix	3.1 pp	1.2 pp	1.9 pp
Pricing	4.6	0.8	2.2

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

For the Twelve Months Ended December 31,	2015			2014			2016			2015			2017			2016			2018			2017			2019			2018			2017		
	2015	2014	% Change	2016	2015	% Change	2017	2016	% Change	2018	2017	% Change	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change			
<b>Mondelēz International, Inc. and Subsidiaries</b>																																	
<b>Reported (GAAP)</b>	<b>\$ 29,636</b>	<b>\$ 34,244</b>	<b>(13.5)%</b>	<b>\$ 25,923</b>	<b>\$ 29,636</b>	<b>(12.5)%</b>	<b>\$ 25,896</b>	<b>\$ 25,923</b>	<b>(0.1)%</b>	<b>(8.9)%</b>	<b>\$ 25,938</b>	<b>\$ 25,896</b>	<b>0.2 %</b>	<b>\$ 25,868</b>	<b>\$ 25,938</b>	<b>(0.3)%</b>	<b>(0.1)%</b>																
Divestitures	(880)	(1,039)		(814)	(880)		(402)	(814)		(8.9)%	(126)	(402)		(55)	(126)		(0.1)%																
Historical Venezuelan operations	(1,217)	(760)		-	(1,217)		-	-			-	-		-	-																		
Historical coffee business	(1,627)	(3,776)		-	(1,627)		-	-			-	-		-	-																		
Acquisitions	(165)	-		(92)	-		(59)	-			(52)	-		(88)	-																		
Accounting calendar change	(78)	-		-	(76)		-	-			-	-		-	-																		
Currency	3,443	-		1,233	-		(77)	-			343	-		1,154	-																		
<b>Organic (Non-GAAP)</b>	<b>\$ 29,112</b>	<b>\$ 28,669</b>	<b>1.5 %</b>	<b>\$ 26,250</b>	<b>\$ 25,836</b>	<b>1.6 %</b>	<b>\$ 25,358</b>	<b>\$ 25,109</b>	<b>1.0 %</b>	<b>1.4 %</b>	<b>\$ 26,103</b>	<b>\$ 25,494</b>	<b>2.4 %</b>	<b>\$ 26,879</b>	<b>\$ 25,812</b>	<b>4.1 %</b>	<b>3.2 %</b>																
Vol/Mix			(2.4)pp			- pp			(0.5)pp	(1.0)pp			1.1 pp			1.9 pp	1.5 pp																
Pricing			3.9			1.6			1.5	2.4			1.3			2.2	1.7																
<b>Global Brands<sup>(1)</sup></b>																																	
<b>Reported (GAAP)</b>	<b>\$ 10,969</b>	<b>\$ 11,605</b>	<b>(5.5)%</b>	<b>\$ 10,408</b>	<b>\$ 10,969</b>	<b>(5.1)%</b>	<b>\$ 10,747</b>	<b>\$ 10,408</b>	<b>3.3 %</b>	<b>(2.5)%</b>	<b>\$ 11,150</b>	<b>\$ 10,747</b>	<b>3.7 %</b>	<b>\$ 11,288</b>	<b>\$ 11,150</b>	<b>1.2 %</b>																	
Divestitures	(3)	(2)		(3)	(3)		(1)	(3)		(2.5)%	-	(1)		-	-																		
Historical Venezuelan operations	(480)	(319)		-	(480)		-	-			-	-		-	-																		
Historical coffee business	-	-		-	-		-	-			-	-		-	-																		
Acquisitions	-	-		(16)	-		(59)	-			-	-		-	-																		
Accounting calendar change	(25)	-		-	(26)		-	-			-	-		-	-																		
Currency	1,277	-		515	-		(29)	-			121	-		510	-																		
<b>Organic (Non-GAAP)</b>	<b>\$ 11,738</b>	<b>\$ 11,284</b>	<b>4.0 %</b>	<b>\$ 10,904</b>	<b>\$ 10,460</b>	<b>4.3 %</b>	<b>\$ 10,658</b>	<b>\$ 10,405</b>	<b>2.4 %</b>	<b>3.6 %</b>	<b>\$ 11,271</b>	<b>\$ 10,746</b>	<b>4.9 %</b>	<b>\$ 11,798</b>	<b>\$ 11,150</b>	<b>5.8 %</b>																	
<b>Local Jewels<sup>(1)</sup></b>																																	
<b>Reported (GAAP)</b>	<b>\$ 14,464</b>	<b>\$ 17,661</b>	<b>(18.1)%</b>	<b>\$ 12,155</b>	<b>\$ 14,464</b>	<b>(16.0)%</b>	<b>\$ 12,242</b>	<b>\$ 12,155</b>	<b>0.7 %</b>	<b>(11.5)%</b>	<b>\$ 12,280</b>	<b>\$ 12,242</b>	<b>0.3 %</b>	<b>\$ 12,268</b>	<b>\$ 12,280</b>	<b>(0.1)%</b>																	
Divestitures	(74)	(91)		(65)	(74)		(24)	(65)		(11.5)%	-	(24)		-	-																		
Historical Venezuelan operations	(389)	(234)		-	(389)		-	-			-	-		-	-																		
Historical coffee business	(1,548)	(3,593)		-	(1,548)		-	-			-	-		-	-																		
Acquisitions	(165)	-		(76)	-		-	-			(52)	-		(88)	-																		
Accounting calendar change	(57)	-		-	(58)		-	-			-	-		-	-																		
Currency	1,688	-		530	-		(71)	-			142	-		494	-																		
<b>Organic (Non-GAAP)</b>	<b>\$ 13,919</b>	<b>\$ 13,743</b>	<b>1.3 %</b>	<b>\$ 12,544</b>	<b>\$ 12,395</b>	<b>1.3 %</b>	<b>\$ 12,147</b>	<b>\$ 12,090</b>	<b>0.5 %</b>	<b>1.0 %</b>	<b>\$ 12,370</b>	<b>\$ 12,218</b>	<b>1.2 %</b>	<b>\$ 12,674</b>	<b>\$ 12,280</b>	<b>3.2 %</b>																	
<b>Other Brands</b>																																	
<b>Reported (GAAP)</b>	<b>\$ 4,203</b>	<b>\$ 4,978</b>	<b>(15.6)%</b>	<b>\$ 3,360</b>	<b>\$ 4,203</b>	<b>(20.1)%</b>	<b>\$ 2,907</b>	<b>\$ 3,360</b>	<b>(13.5)%</b>	<b>(16.4)%</b>	<b>\$ 2,508</b>	<b>\$ 2,907</b>	<b>(13.7)%</b>	<b>\$ 2,312</b>	<b>\$ 2,508</b>	<b>(7.8)%</b>																	
Divestitures	(803)	(946)		(746)	(803)		(377)	(746)		(16.4)%	(126)	(377)		(55)	(126)																		
Historical Venezuelan operations	(348)	(207)		-	(348)		-	-			-	-		-	-																		
Historical coffee business	(79)	(183)		-	(79)		-	-			-	-		-	-																		
Acquisitions	-	-		-	-		-	-			-	-		-	-																		
Accounting calendar change	4	-		-	8		-	-			-	-		-	-																		
Currency	478	-		188	-		23	-			80	-		150	-																		
<b>Organic (Non-GAAP)</b>	<b>\$ 3,455</b>	<b>\$ 3,642</b>	<b>(5.1)%</b>	<b>\$ 2,802</b>	<b>\$ 2,981</b>	<b>(6.4)%</b>	<b>\$ 2,553</b>	<b>\$ 2,614</b>	<b>(2.3)%</b>	<b>(4.7)%</b>	<b>\$ 2,462</b>	<b>\$ 2,530</b>	<b>(2.7)%</b>	<b>\$ 2,407</b>	<b>\$ 2,382</b>	<b>1.0 %</b>																	

# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit To Adjusted Gross Profit

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

For the Twelve Months Ended December 31,										3 Year CAGR 2014-2017						
	2015	2014	% Change	2016	2015	% Change	2017	2016	% Change		2018	2017	% Change	2019	2018	% Change
<b>Mondelēz International, Inc. and Subsidiaries</b>																
<b>Reported (GAAP)</b>	<b>\$ 11,515</b>	<b>\$ 12,620</b>	<b>(8.8)%</b>	<b>\$ 10,104</b>	<b>\$ 11,515</b>	<b>(12.3)%</b>	<b>\$ 10,034</b>	<b>\$ 10,104</b>	<b>(0.7)%</b>	<b>(7.4)%</b>	<b>\$ 10,352</b>	<b>\$ 10,034</b>	<b>3.2 %</b>	<b>\$ 10,337</b>	<b>\$ 10,352</b>	<b>(0.1)%</b>
Spin-Off Costs	-	(2)		-	-		-	-			-	-		-	-	
2012-2014 Restructuring Program costs	(1)	11		-	(1)		-	-			-	-		-	-	
Simplify to Grow Program	42	3		91	42		61	91			189	61		101	189	
Mark-to-market (gains)/losses from derivatives	(56)	73		94	(56)		96	94			(140)	96		(92)	(140)	
Malware incident incremental expenses	-	-		-	-		62	-			-	62		-	-	
Integration Program and other acquisition integration costs	1	-		-	1		-	-			-	-		-	-	
Divestiture-related costs	-	-		8	-		2	8			1	2		1	1	
Historical Venezuelan operations	(354)	(260)		-	(354)		-	-			-	-		-	-	
Historical coffee business	(684)	(1,465)		-	(684)		-	-			-	-		-	-	
Operating income from divestitures	(282)	(310)		(252)	(282)		(118)	(252)			(28)	(118)		(14)	(28)	
(Income)/costs associated with the JDE coffee business transactions	4	-		-	4		-	-			-	-		-	-	
Impact from resolution of tax matters	-	-		-	-		-	-			(1)	-		-	(1)	
Rounding	-	-		(1)	-		1	(1)			-	1		-	-	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 10,185</b>	<b>\$ 10,670</b>	<b>(4.5)%</b>	<b>\$ 10,044</b>	<b>\$ 10,185</b>	<b>(1.4)%</b>	<b>\$ 10,138</b>	<b>\$ 10,044</b>	<b>0.9 %</b>	<b>(1.7)%</b>	<b>\$ 10,373</b>	<b>\$ 10,138</b>	<b>2.3 %</b>	<b>\$ 10,333</b>	<b>\$ 10,373</b>	<b>(0.4)%</b>
Currency	1,260	-		412	-		(40)	-			128	-		452	-	
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 11,445</b>	<b>\$ 10,670</b>	<b>7.3 %</b>	<b>\$ 10,456</b>	<b>\$ 10,185</b>	<b>2.7 %</b>	<b>\$ 10,098</b>	<b>\$ 10,044</b>	<b>0.5 %</b>	<b>3.5 %</b>	<b>\$ 10,501</b>	<b>\$ 10,138</b>	<b>3.6 %</b>	<b>\$ 10,785</b>	<b>\$ 10,373</b>	<b>4.0 %</b>



# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,										3 Year						
	2015	2014	% Change	2016	2015	% Change	2017	2016	% Change	CAGR	2018	2017	% Change	2019	2018	% Change
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 4.44</b>	<b>\$ 1.28</b>	<b>246.9 %</b>	<b>\$ 1.04</b>	<b>\$ 4.44</b>	<b>(76.6)%</b>	<b>\$ 1.85</b>	<b>\$ 1.04</b>	<b>77.9 %</b>	<b>13.0 %</b>	<b>\$ 2.28</b>	<b>\$ 1.85</b>	<b>23.2 %</b>	<b>\$ 2.65</b>	<b>\$ 2.28</b>	<b>16.2 %</b>
Spin-Off Costs	-	0.01		-	-		-	-			-	-		-	-	
2012-2014 Restructuring Program costs	-	0.21		-	-		-	-			-	-		-	-	
Simplify to Grow Program	0.45	0.16		0.51	0.45		0.39	0.51			0.32	0.39		0.24	0.32	
Intangible asset impairment charges	0.03	0.02		0.06	0.03		0.05	0.06			0.03	0.05		0.03	0.03	
Mark-to-market (gains)/losses from derivatives	(0.03)	0.03		0.05	(0.03)		0.06	0.05			(0.09)	0.06		(0.05)	(0.09)	
Integration Program and other acquisition integration costs	-	-		0.01	-		-	0.01			-	-		-	-	
Malware incident incremental expenses	-	-		-	-		0.04	-			-	0.04		-	-	
Acquisition-related costs	-	-		-	-		-	-			0.01	-		-	0.01	
Divestiture-related costs	-	-		0.05	-		0.02	0.05			-	0.02		0.01	-	
Net earnings from divestitures	(0.09)	(0.12)		(0.11)	(0.09)		(0.05)	(0.11)			(0.01)	(0.05)		(0.01)	(0.01)	
Net earnings from Venezuelan subsidiaries	(0.10)	(0.05)		-	(0.10)		-	-			-	-		-	-	
(Gains)/losses on acquisition and divestitures, net	0.01	-		-	0.01		(0.11)	-			-	(0.11)		(0.03)	-	
Loss on deconsolidation of Venezuela	0.48	-		-	0.48		-	-			-	-		-	-	
Gain on the JDE coffee business transactions	(4.05)	-		-	(4.05)		-	-			-	-		-	-	
(Income)/costs associated with the JDE coffee business transactions	(0.01)	(0.19)		-	(0.01)		-	-			-	-		-	-	
Gain on sale of intangible asset	-	-		(0.01)	-		-	(0.01)			-	-		-	-	
Remeasurement of net monetary assets in Venezuela	0.01	0.09		-	0.01		-	-			-	-		-	-	
Remeasurement of net monetary position	-	-		-	-		-	-			0.01	-		-	0.01	
Impact of pension participation changes	-	-		-	-		-	-			0.22	-		(0.02)	0.22	
Impact from resolution of tax matters	-	-		-	-		(0.13)	-			(0.01)	(0.13)		0.05	(0.01)	
CEO transition remuneration	-	-		-	-		0.01	-			0.01	0.01		0.01	0.01	
(Gain)/loss related to interest rate swaps	0.01	-		0.04	0.01		-	0.04			(0.01)	-		0.08	(0.01)	
Loss on debt extinguishment and related expenses	0.29	0.18		0.17	0.29		-	0.17			0.07	-		-	0.07	
Swiss tax reform net impacts	-	-		-	-		-	-			-	-		(0.53)	-	
U.S. tax reform discrete net tax (benefit)/expense	-	-		-	-		(0.03)	-			0.01	(0.03)		-	0.01	
(Gain)/loss on equity method investment transactions	-	-		(0.03)	-		(0.02)	(0.03)			(0.39)	(0.02)		0.01	(0.39)	
Equity method investee acquisition-related and other adjustments	0.07	-		0.03	0.07		0.04	0.03			(0.03)	0.04		0.03	(0.03)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.51</b>	<b>\$ 1.62</b>	<b>(6.8)%</b>	<b>\$ 1.81</b>	<b>\$ 1.51</b>	<b>19.9 %</b>	<b>\$ 2.12</b>	<b>\$ 1.81</b>	<b>17.1 %</b>	<b>9.4 %</b>	<b>\$ 2.42</b>	<b>\$ 2.12</b>	<b>14.2 %</b>	<b>\$ 2.47</b>	<b>\$ 2.42</b>	<b>2.1 %</b>
Impact of currency	0.27	-		0.07	-		(0.01)	-			0.03	-		0.15	-	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.78</b>	<b>\$ 1.62</b>	<b>9.9 %</b>	<b>\$ 1.88</b>	<b>\$ 1.51</b>	<b>24.5 %</b>	<b>\$ 2.11</b>	<b>\$ 1.81</b>	<b>16.6 %</b>	<b>16.8 %</b>	<b>\$ 2.45</b>	<b>\$ 2.12</b>	<b>15.6 %</b>	<b>\$ 2.62</b>	<b>\$ 2.42</b>	<b>8.3 %</b>

# 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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>4 Year Average 2014-2017</u>	<u>2018</u>	<u>2019</u>
<b><u>Mondelēz International, Inc. and Subsidiaries</u></b>							
<b>Net Cash Provided by Operating Activities (GAAP)</b>	\$ 3,562	\$ 3,728	\$ 2,838	\$ 2,593	\$ 3,180	\$ 3,948	\$ 3,965
Capital Expenditures	(1,642)	(1,514)	(1,224)	(1,014)	(1,349)	(1,095)	(925)
<b>Free Cash Flow (Non-GAAP)</b>	<u>\$ 1,920</u>	<u>\$ 2,214</u>	<u>\$ 1,614</u>	<u>\$ 1,579</u>	<u>\$ 1,832</u>	<u>\$ 2,853</u>	<u>\$ 3,040</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Cash Flow Conversion

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

<b>For the Twelve Months Ended December 31,</b>	<b>Net Earnings attributable to Mondelēz International</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Reported (GAAP)</b>	<b>\$ 1,635</b>	<b>\$ 2,828</b>	<b>\$ 3,381</b>	<b>\$ 3,870</b>
<b>Items excluded (net of income taxes) <sup>(1)</sup></b>				
Simplify to Grow Program	798	602	475	345
Intangible asset impairment charges	100	79	52	43
Mark-to-market (gains)/losses from derivatives	83	90	(132)	(71)
Malware incident incremental expenses	-	57	-	-
Acquisition integration costs	7	3	3	-
Acquisition-related costs	1	-	10	2
Divestiture-related costs	71	42	1	6
Net earnings from divestitures	(165)	(82)	(19)	(9)
(Gain)/loss on divestitures	(9)	(179)	-	(41)
(Income)/costs associated with the JDE coffee business transactions	1	-	-	-
(Gain)/loss on sale of intangible assets	(12)	-	-	-
Remeasurement of net monetary position	-	-	11	(4)
Impact from pension participation changes	-	-	321	(21)
Impact from resolution of tax matters	-	(206)	(17)	64
CEO transition remuneration	-	9	17	9
(Gain)/loss related to interest rate swaps	61	-	(8)	111
Loss on debt extinguishment and related expenses	264	7	105	-
Swiss tax reform net impacts	-	-	-	(767)
U.S. tax reform discrete net tax (benefit)/expense	-	(44)	19	5
(Gain)/loss on equity method investment transactions	(41)	(25)	(586)	8
Equity method investee acquisition-related and other adjustments	57	59	(38)	49
Rounding	-	(1)	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 2,851</b>	<b>\$ 3,239</b>	<b>\$ 3,595</b>	<b>\$ 3,599</b>
Less: Equity method investment net earnings - Adjusted	(310)	(407)	(494)	(503)
<b>Adjusted - excluding equity method investment net earnings (Non-GAAP)</b>	<b>\$ 2,541</b>	<b>\$ 2,832</b>	<b>\$ 3,101</b>	<b>\$ 3,096</b>

<b>For the Twelve Months Ended December 31,</b>	<b>Cash Flow</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 2,838</b>	<b>\$ 2,593</b>	<b>\$ 3,948</b>	<b>\$ 3,965</b>
Capital Expenditures	(1,224)	(1,014)	(1,095)	(925)
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ 1,614</b>	<b>\$ 1,579</b>	<b>\$ 2,853</b>	<b>\$ 3,040</b>
Less: Equity method investment dividends	(75)	(152)	(180)	(250)
<b>Free Cash Flow excluding equity method investment dividends (Non-GAAP)</b>	<b>\$ 1,539</b>	<b>\$ 1,427</b>	<b>\$ 2,673</b>	<b>\$ 2,790</b>

<b>For the Twelve Months Ended December 31,</b>	<b>Cash Flow Conversion Rates</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Net Cash Provided by Operating Activities Conversion</b>	<b>174%</b>	<b>92%</b>	<b>117%</b>	<b>102%</b>
<b>Free Cash Flow Conversion</b>	<b>57%</b>	<b>49%</b>	<b>79%</b>	<b>84%</b>
<b>Free Cash Flow Conversion excluding equity method investment impacts</b>	<b>61%</b>	<b>50%</b>	<b>86%</b>	<b>90%</b>

<sup>(1)</sup> 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.