

Mondelēz
International
SNACKING MADE RIGHT

Q1 2020 RESULTS

April 28, 2020



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “would,” “believe,” “intend,” “likely,” “anticipate,” “estimate,” “plan,” “deliver,” “potential,” “opportunity,” “prospects,” “target,” “commitment,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the impact of the recent outbreak of COVID-19 on us; confidence in our strategic priorities and ability to manage through the COVID-19 pandemic; our future performance, including our future revenue growth, earnings and cash flow; currency and the effect of currency translation on our results of operations; our strategy of accelerating consumer-centric growth, driving operational excellence and creating a winning growth culture; consumption and demand trends in developed and emerging markets, our channels and our categories; the long-term prospects of emerging markets; category growth; market share; the performance of our business in Brazil; economic conditions; our investments and the results and potential of those investments; the cost environment and our cost mitigation efforts; the impact of mix; our operational performance, supply chain, routes to market and ability to meet demand for our products; our simplification efforts; revenue management; e-commerce; our sustainability and mindful snacking strategies, goals and initiatives; our restructuring initiatives; our capital allocation priorities, liquidity and access to capital markets; capital expenditures; share repurchases; dividends; returns for shareholders; and our long-term financial algorithm. 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 outbreak. 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 magnitude, duration, geographic reach, impact on the global economy and related current and potential travel restrictions of the COVID-19 outbreak; the current, and uncertain future, impact of the COVID-19 outbreak 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; 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; global or regional health pandemics or epidemics, including COVID-19; 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; changes in the assumptions on which the restructuring program is based; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law 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; volatility of and access to capital or other markets; 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 SEC, including our most recently filed Annual Report on Form 10-K and our Current Reports on Form 8-K, including the Current Report on Form 8-K filed on April 7, 2020. 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

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. Refer to the definitions of these measures in our earnings release for Q1 2020 located at www.mondelezinternational.com/investors.

AGENDA

- 1 **COVID-19 and Business Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2020 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



THANK YOU TO ALL OUR EMPLOYEES, ESPECIALLY THOSE ON THE FRONT LINE



OUR PRIORITIES ARE CLEAR IN A VOLATILE, COVID-19 ENVIRONMENT



Protect & support our employees



Support our communities



Maintain supply chain continuity



Exercise cost discipline and protect cash



Preserve capital structure and liquidity



Emerge even stronger than before

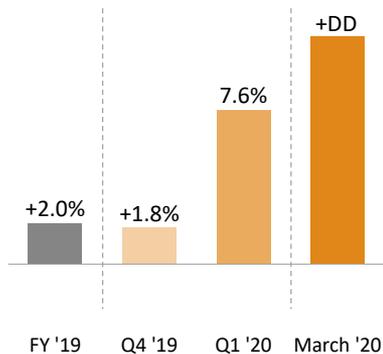


ORGANIC NET REVENUE GROWTH OF 6.4% DRIVEN BY DM DEMAND SURGE

Acceleration in DMs, disruption in EMs

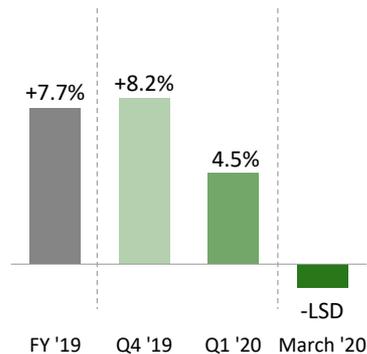
Developed Market Revenue Growth

63% of Total MDLZ Revenue¹



Emerging Market Revenue Growth

37% of Total MDLZ Revenue¹



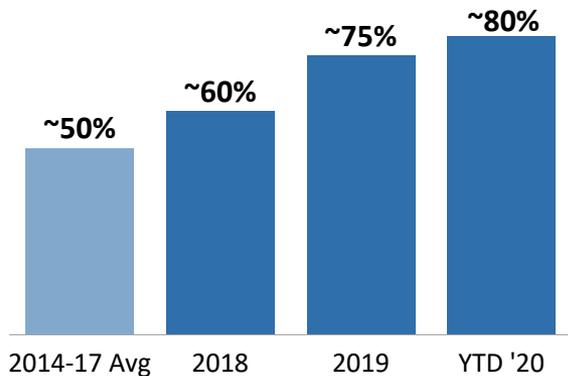
Performance reflects market-specific dynamics

- DM acceleration despite declines in world travel retail and convenience channels
- Supply chain resilience and agile distribution; solid sell-in for Easter
- EMs challenged by disruptive lockdowns; compelling LT prospects remain
- China bounced back quickly; delivered low-single-digit revenue growth and very strong share gains
- Higher costs to serve in a challenging environment; working to mitigate impact on profitability

SUPPLY CHAIN & SALES EXECUTION RESULTED IN RECORD SHARE GAINS

Market share turnaround continues

Revenue Gaining/Holding Share¹



Core Snacks Category Growth¹

2018	+2.8%	+3.6%	+7.9%
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Delivering despite challenging conditions

Revenue Gaining/Holding Share by Category¹



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

EXPECTING TO EMERGE STRONGER

1. Resilient categories, trusted brands

Snacking consumption growing, 'taste of the nation' brands

2. Demonstrating operational excellence

Resilient supply chain, strong execution, record share gains

3. Managing costs to continue investing

Leaning in, investing to win LT, accelerating simplification

4. Strong balance sheet & liquidity

Ample liquidity, strong FCF conversion¹, working capital mgmt.²



COMMITTED TO OUR STRATEGY, ACCELERATING SOME INITIATIVES

GROWTH

- Adjust brand messaging and innovation pipeline
- Increase working media investments in H2
- Simplify SKU portfolio
- Expand Revenue Growth Management
- Capitalize on eCommerce

EXECUTION

- Rapidly unlock new supply chain efficiencies
- Temporarily reduce capex to essential investments
- Tighten cost control
- Streamline activities & projects

CULTURE

- Accelerate new ways of working & agility
- Further optimize organization structures
- Strengthen capabilities for new reality, e.g., digital

SNACKING MADE RIGHT CONTINUES

May 8th:

- 2020 Snacking Made Right report published
- Investor call with CEO and Chief Impact Officer



SOCIAL IMPACT

Taking care of stakeholders across our value chain including customers, colleagues and communities

COVID-19: \$15 million donation to community partners

Enhanced benefits and support for U.S. frontline colleagues



SUSTAINABLE INGREDIENTS

Build a sustainable supply of essential ingredients with resilient supply chains

Participating in World Cocoa Foundation COVID-19 response

Reached major cocoa farm mapping milestone in continued efforts to combat deforestation¹



ENVIRONMENTAL IMPACT

Use resources more efficiently reducing our impact on climate change, water and waste

Joined the New Plastics Economy Initiative and UK Plastics Pact

Guiding Principle



Q1 Progress Highlights



¹ Cocoa Life has mapped 100% of the farms registered with Cocoa Life in Ghana, Cote d'Ivoire and Indonesia when targets were set in 2018, and is mapping farms newly registered in 2019 to monitor boundaries of cocoa farms in relation to protected forest areas

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BUSINESS PERFORMED WELL IN Q1 BEHIND GOOD EXECUTION

- +6.4% Organic Net Revenue growth
 - All regions posting growth, NA and Europe very strong
 - Developed Markets +7.6%; Emerging Markets +4.5%¹
 - Increased consumption related to COVID-19
- Strong share performance driven by execution and strategic brand and sales investments
- Solid operating income growth² through favorable volume & pricing partially offset by COVID-19 driven costs
- +10.8% Adjusted EPS growth²
- Further strengthened balance sheet and liquidity profile with ~\$5bn through new credit facilities and LT debt offering³

¹ +2.4% excluding Argentina

² At cst fx

³ \$1 billion long-term debt offering on April 1, 2020

A STRONG QUARTER, DESPITE CHALLENGING CONDITIONS



Organic Net Revenue Growth

+6.4%

Adjusted Gross Profit Dollars

\$2.7B
+5.8%

Adjusted OI Dollars

\$1.1B
+5.7%

Adjusted EPS Growth

+10.8%

Free Cash Flow

\$70M

Capital Return

\$1.1B

Q1¹

REVENUE GROWTH LED BY ACCELERATION IN DMs AND BISCUITS



Developed Market Growth

+7.6%

Emerging Market Growth

+4.5%

Vol/Mix

+4.6pp

Pricing

+1.8pp

Total Snacks

+6.6%

Biscuits

+11.7%

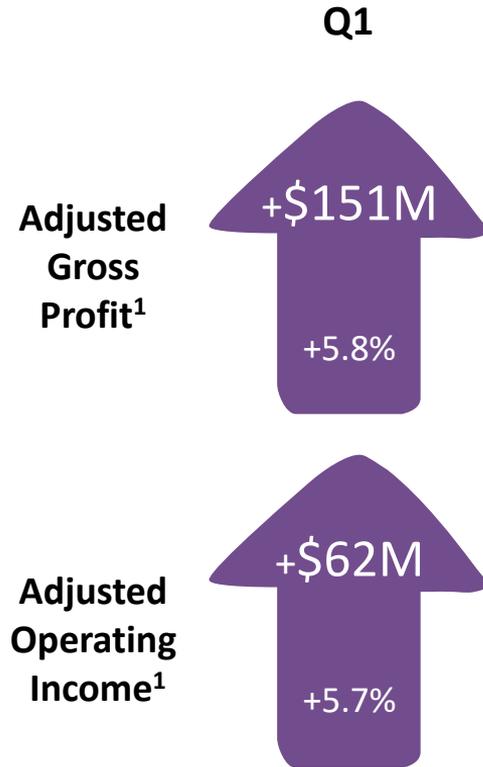
Chocolate

+2.6%

Gum & Candy

Flat

FAVORABLE VOLUME AND PRICING PARTIALLY OFFSET BY COVID-19 COSTS

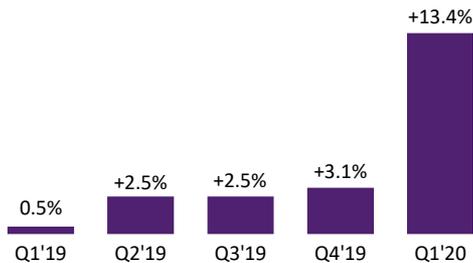


Key Drivers

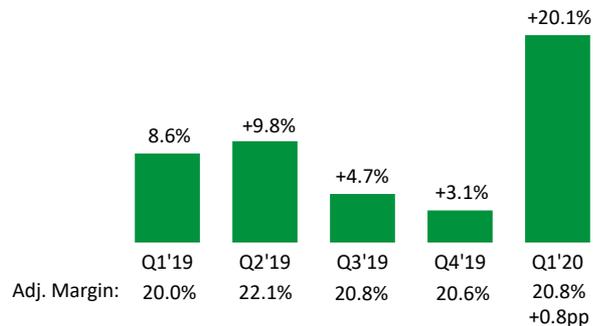
- Vol/mix: positive, driven by gains in Developed Markets partially offset by COVID-related declines in Emerging Markets
- Pricing: positive, across both Developed and Emerging Markets and all regions
- Cost: Continued productivity, partially offset by some COVID-related costs (overtime, front-line workforce bonuses, transportation)
- Higher SG&A driven by higher A&C, front-line COVID-related bonuses, partially offset by cost reduction programs

NORTH AMERICA – DOUBLE-DIGIT GROWTH DRIVEN BY STRONG EXECUTION AROUND BISCUIT

Organic Net Revenue Growth



Adjusted Operating Income Growth¹



Q1 Highlights

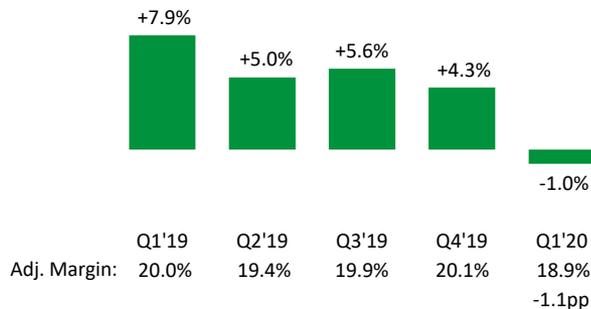
- Strong revenue, aided by COVID-related consumption and amplified by unprecedented share gains
- Broad-based strong performance across Global and Local Biscuits brands
- Gum severely impacted in March due to COVID
- Strong execution across manufacturing, distribution and sales driving availability and share performance
- Some extra costs, mostly labor and distribution related, due to COVID
- Volume leverage driving profitability performance

EUROPE – REVENUE GROWTH DRIVEN BY STRONG VOLUME AND SHARE GAINS

Organic Net Revenue Growth



Adjusted Operating Income Growth¹

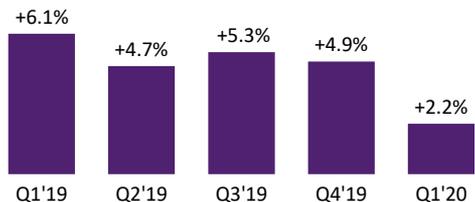


Q1 Highlights

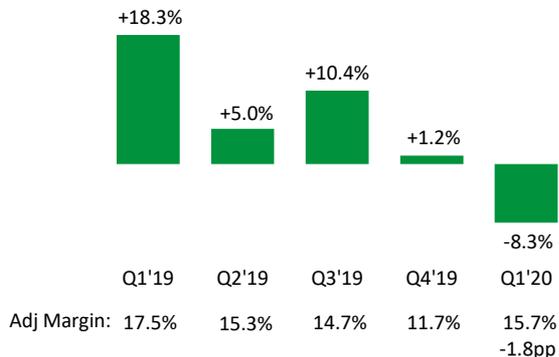
- Strong execution driving sustained sales in both Developed and Emerging Markets
- Strong brand credentials and supply chain/sales execution driving share gains in all key markets, both in Biscuits and Chocolate
- Early Easter readings confirming share gains and strong execution
- COVID-related impacts emerging in later part of the quarter, especially around World Travel Retail and Gum category
- Anticipated commodity pipeline timing impact and higher A&C drove OI decline vs PY

AMEA – REVENUE IMPACTED BY INTERRUPTIONS TO COMMERCIAL OUTLETS

Organic Net Revenue Growth



Adjusted Operating Income Growth¹

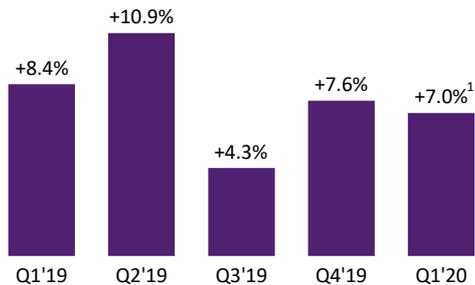


Q1 Highlights

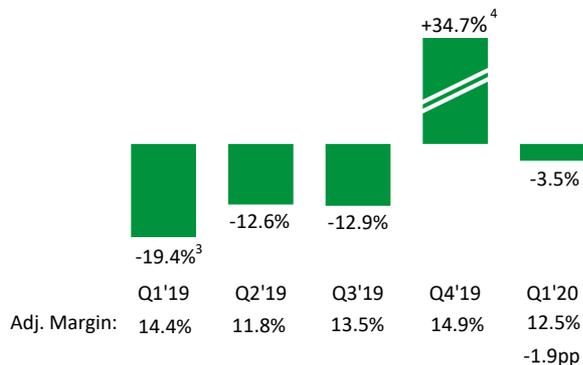
- Strong performance in Australia and New Zealand
- China recovered well in March, already growing vs PY in Q1 despite COVID lockdown
- COVID-related lockdowns severely impacting India and SEA, after strong start to the year
- Overall strong share gains in Biscuits and Chocolate; strong Easter execution
- COVID-related volume losses/extra costs adversely impacting profit

LATIN AMERICA – INFLATION-DRIVEN REVENUE GROWTH WITH MIX, FOREX AND COST PRESSURING PROFIT

Organic Net Revenue Growth



Adjusted Operating Income Growth²



Q1 Highlights

- Positive top-line growth driven by Brazil/Mexico and inflation in Argentina
- LA behind curve on COVID-19, impacting only WACAM throughout March and all other markets in late March... Gum particularly impacted
- Continued softness in powdered beverages in Brazil
- OI impacted by negative mix and forex

¹ Flat excluding Argentina

² At cst fx

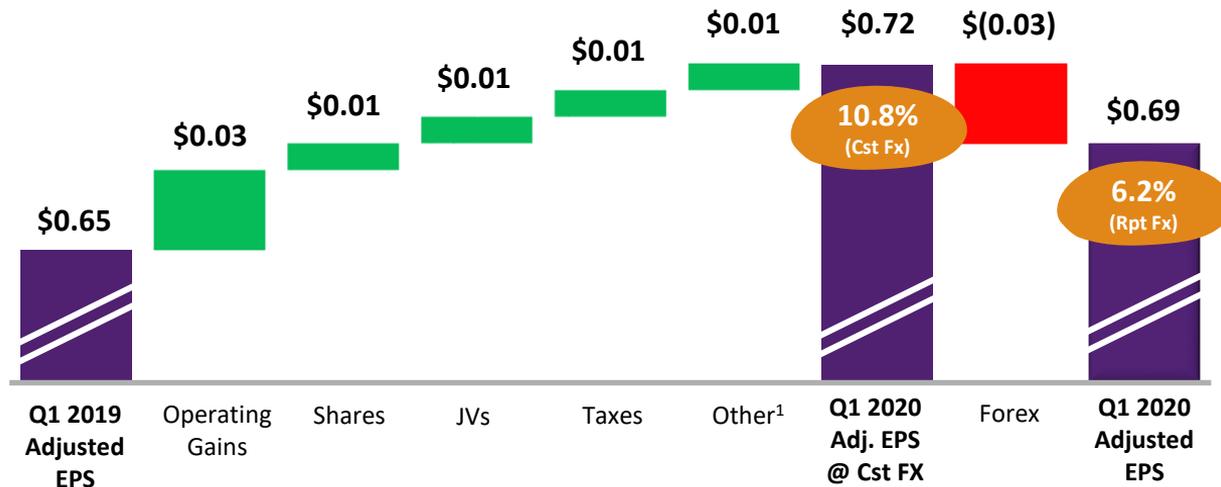
³ Lapping favorable indirect tax items in prior year

⁴ Timing of other income/expense items

ADJUSTED EPS RESULTS DRIVEN BY STRONG TOP-LINE GROWTH

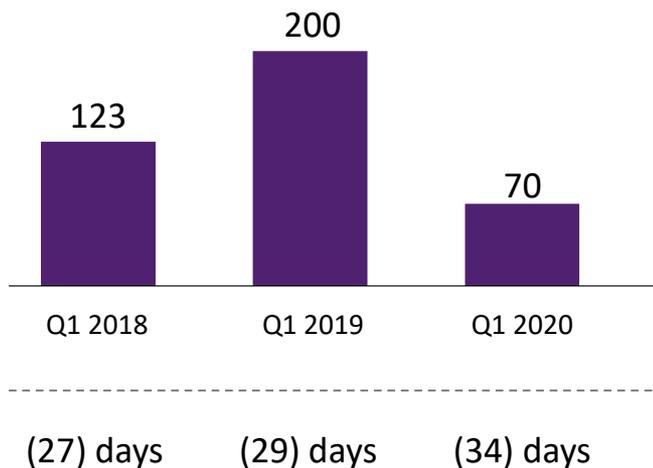
Q1 2020 EPS vs PY

(Adjusted, Fav/(Unfav))



POSITIVE CASH GENERATION IN LINE WITH EXPECTATIONS, EVEN GREATER FOCUS IN THE REMAINDER OF YEAR

Free Cash Flow (\$ Millions)



Cash
Conversion
Cycle¹

Free Cash Flow Considerations

- Strong working capital discipline and cash management
- Priorities for remainder of year:
 - Protecting critical capex, reducing remainder...expect up to 20% reduction vs. plan
 - Optimize discretionary cash spending
 - Tight receivables/inventory management
 - Restructuring initiatives being reassessed and prioritized

WE REMAIN COMMITTED TO OUR LONG-TERM CAPITAL RETURN STRATEGY

Q1 Highlights

- Repurchased \$0.7B in stock
- Returned \$0.4B in dividends
- As a cautionary measure, suspended share repurchase program

Other Considerations

- Maintain long-term focus and prioritize investments to enable future business growth
- Reduce non-critical uses of cash and maximize liquidity
- No change to long-term dividend policy of growth in excess of EPS at this point
- Long-term capital allocation priorities remain

GIVE & GO ACQUISITION PROVIDES AN ATTRACTIVE GROWTH PLATFORM

- Market leader in large and fast growing in-store bakery channel
- 2019 net revenue of ~\$500 million, track record of HSD growth and attractive margins
- Opportunities to drive further growth with our brands, consumer insights and customer relationships
- Will be included in North America segment
- Financed with short-term debt and cash



STRONG BALANCE SHEET AND LIQUIDITY TO MANAGE ENVIRONMENT

Ample liquidity to navigate market volatility

- ✓ ~\$9.5bn of committed credit facilities available and largely undrawn

Low cost access to debt capital markets

- ✓ Steady access to CP market at attractive pricing levels
- ✓ Raised \$1bn of LT debt at favorable rates in early April; \$500m 3-year USD @ 2.125% and \$500m 10-year USD @2.75%
- ✓ Intend to issue bonds to further reduce ST debt as conditions improve
- ✓ No covenants at risk

Committed to investment grade & tier 2 commercial paper access

- ✓ Ratings recently re-affirmed (Moody's Baa1, S&P BBB and Fitch BBB)
- ✓ 3.3x leverage and \$17bn net debt at end of 2019 but also significant value with coffee JVs

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NO LONGER PROVIDING FY20 GUIDANCE DUE TO COVID-RELATED VOLATILITY

- Limited short-term visibility and broad range of potential outcomes
- Remain committed to our long-term algorithm
- Desire to continue investing for share gains and sustained success

	Long-Term Algorithm
Organic Net Revenue growth	3%+
Adj. EPS growth (cst fx)	HSD
Free Cash Flow	\$3B+

Note: Expected FX impact on 2020 revenue growth approximately (5)pp and EPS approximately \$(0.10).
2020 currency estimates based on April 22, 2020 published FX rates (source: XE.com).

EXPECTED TAILWINDS AND HEADWINDS FOR Q2

Tailwinds

- Positive impact from increased consumption in Developed Markets, especially in biscuits
- Strong cost mitigation actions
- Optimization of A&C investments with intent to spend in 2H as appropriate

Headwinds

- Negative impact in Emerging Markets from traditional trade
- Steep declines in world travel retail
- Gum category expected to see declines given its high impulse nature
- Higher costs to drive operations and support business continuity

CONSIDERATIONS AND COMMITMENTS MOVING FORWARD

We'll continue to prioritize our people, customers and partners

Commercial activity in several Emerging Markets is challenged,
but long-term prospects remain attractive

Continuing to see elevated demand in many Developed Markets

Ability to remain agile and react quickly is vital

We plan to emerge even stronger

Q&A



Dirk Van de Put
Chairman & CEO



Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2019 AVERAGE FX RATES FOR KEY CURRENCIES

Source: XE.com

	Full Year 2019 ¹	April 22nd Rate	Impact vs 2019
 Argentine Peso	48.24 / \$US	66.22 / \$US	↓
 Australian Dollar	US\$0.70 / AUD	US\$0.63 / AUD	↓
 Brazilian Real	3.95 / \$US	5.39 / \$US	↓
 Canadian Dollar	US\$0.75 / CAD	US\$0.71 / CAD	↓
 Chinese Yuan	6.91 / \$US	7.08 / \$US	↓
 Euro	US\$1.12 / €	US\$1.08 / €	↓
 Indian Rupee	70.42 / \$US	76.46 / \$US	↓
 Mexican Peso	19.25 / \$US	24.59 / \$US	↓
 Russian Ruble	64.70 / \$US	76.05 / \$US	↓
 Pound Sterling	US\$1.28 / £	US\$1.23 / £	↓

LONG-TERM FINANCIAL ALGORITHM

Our long-term financial algorithm for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis and Free Cash Flow includes 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 algorithm. We are not able to reconcile our projected long-term Organic Net Revenue growth to our projected long-term reported net revenue growth because we are unable to predict 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 long-term Adjusted EPS growth on a constant currency basis to our projected long-term reported diluted EPS growth due to several factors, which could include: our ability to predict 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 long-term Free Cash Flow to our projected long-term net cash from operating activities because we are unable to predict 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 March 31, 2020					
Reported (GAAP)	\$ 726	\$ 1,502	\$ 2,584	\$ 1,895	\$ 6,707
Acquisitions	-	-	-	(32)	(32)
Currency	130	39	77	3	249
Organic (Non-GAAP)	\$ 856	\$ 1,541	\$ 2,661	\$ 1,866	\$ 6,924
For the Three Months Ended March 31, 2019					
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ 6,538
Divestitures	-	(33)	-	-	(33)
Organic (Non-GAAP)	\$ 800	\$ 1,508	\$ 2,551	\$ 1,646	\$ 6,505
% Change					
Reported (GAAP)	(9.3)%	(2.5)%	1.3 %	15.1 %	2.6 %
Divestitures	- pp	2.1 pp	- pp	- pp	0.5 pp
Acquisitions	-	-	-	(1.9)	(0.5)
Currency	16.3	2.6	3.0	0.2	3.8
Organic (Non-GAAP)	7.0 %	2.2 %	4.3 %	13.4 %	6.4 %
Vol/Mix	(1.9)pp	0.9 pp	3.9 pp	12.2 pp	4.6 pp
Pricing	8.9	1.3	0.4	1.2	1.8

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>
<u>For the Three Months Ended March 31, 2020</u>			
Reported (GAAP)	\$ 2,417	\$ 4,290	\$ 6,707
Acquisitions	-	(32)	(32)
Currency	164	85	249
Organic (Non-GAAP)	\$ 2,581	\$ 4,343	\$ 6,924
<u>For the Three Months Ended March 31, 2019</u>			
Reported (GAAP)	\$ 2,502	\$ 4,036	\$ 6,538
Divestitures	(33)	-	(33)
Organic (Non-GAAP)	\$ 2,469	\$ 4,036	\$ 6,505
<u>% Change</u>			
Reported (GAAP)	(3.4)%	6.3 %	2.6 %
Divestitures	1.3 pp	- pp	0.5 pp
Acquisitions	-	(0.8)	(0.5)
Currency	6.6	2.1	3.8
Organic (Non-GAAP)	4.5 %	7.6 %	6.4 %
Vol/Mix	0.4 pp	7.2 pp	4.6 pp
Pricing	4.1	0.4	1.8

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
<u>For the Three Months Ended December 31, 2019</u>			
Reported (GAAP)	\$ 2,538	\$ 4,375	\$ 6,913
Acquisitions	-	(27)	(27)
Currency	67	60	127
Organic (Non-GAAP)	\$ 2,605	\$ 4,408	\$ 7,013
<u>For the Three Months Ended December 31, 2018</u>			
Reported (GAAP)	\$ 2,441	\$ 4,332	\$ 6,773
Divestitures	(34)	-	(34)
Organic (Non-GAAP)	\$ 2,407	\$ 4,332	\$ 6,739
<u>% Change</u>			
Reported (GAAP)	4.0 %	1.0 %	2.1 %
Divestitures	1.4 pp	- pp	0.5 pp
Acquisitions	-	(0.6)	(0.4)
Currency	2.8	1.4	1.9
Organic (Non-GAAP)	8.2 %	1.8 %	4.1 %
Vol/Mix	4.0 pp	1.2 pp	2.2 pp
Pricing	4.2	0.6	1.9

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina	Latin America	Argentina	Latin America ex. Argentina
<u>For the Three Months Ended March 31, 2020</u>						
Reported (GAAP)	\$ 2,417	\$ 98	\$ 2,319	\$ 726	\$ 98	\$ 628
Currency	164	58	106	130	58	72
Organic (Non-GAAP)	\$ 2,581	\$ 156	\$ 2,425	\$ 856	\$ 156	\$ 700
<u>For the Three Months Ended March 31, 2019</u>						
Reported (GAAP)	\$ 2,502	\$ 100	\$ 2,402	\$ 800	\$ 100	\$ 700
Divestitures	(33)	-	(33)	-	-	-
Organic (Non-GAAP)	\$ 2,469	\$ 100	\$ 2,369	\$ 800	\$ 100	\$ 700
<u>% Change</u>						
Reported (GAAP)	(3.4)%	(2.0)%	(3.5)%	(9.3)%	(2.0)%	(10.3)%
Divestitures	1.3 pp	- pp	1.4 pp	- pp	- pp	- pp
Currency	6.6	58.0	4.5	16.3	58.0	10.3
Organic (Non-GAAP)	4.5 %	56.0 %	2.4 %	7.0 %	56.0 %	0.0 %

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
<u>For the Three Months Ended March 31, 2020</u>							
Reported (GAAP)	\$ 3,026	\$ 2,156	\$ 781	\$ 5,963	\$ 298	\$ 446	\$ 6,707
Acquisitions	(32)	-	-	(32)	-	-	(32)
Currency	64	108	32	204	29	16	249
Organic (Non-GAAP)	\$ 3,058	\$ 2,264	\$ 813	\$ 6,135	\$ 327	\$ 462	\$ 6,924
<u>For the Three Months Ended March 31, 2019</u>							
Reported (GAAP)	\$ 2,737	\$ 2,206	\$ 813	\$ 5,756	\$ 321	\$ 461	\$ 6,538
Divestitures	-	-	-	-	-	(33)	(33)
Organic (Non-GAAP)	\$ 2,737	\$ 2,206	\$ 813	\$ 5,756	\$ 321	\$ 428	\$ 6,505
<u>% Change</u>							
Reported (GAAP)	10.6%	(2.3)%	(3.9)%	3.6%	(7.2)%	(3.3)%	2.6%
Organic (Non-GAAP)	11.7%	2.6%	0.0%	6.6%	1.9%	7.9%	6.4%

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Three Months Ended March 31, 2020

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,707	\$ 2,451	36.5 %	\$ 856	12.8 %
Simplify to Grow Program	-	19		58	
Mark-to-market (gains)/losses from derivatives	-	186		185	
Acquisition-related costs	-	-		5	
Remeasurement of net monetary position	-	-		2	
Adjusted (Non-GAAP)	\$ 6,707	\$ 2,656	39.6 %	\$ 1,106	16.5 %
Currency		86		46	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,742		\$ 1,152	

For the Three Months Ended March 31, 2019

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,538	\$ 2,593	39.7 %	\$ 1,036	15.8 %
Simplify to Grow Program	-	21		70	
Mark-to-market (gains)/losses from derivatives	-	(17)		(16)	
Divestiture-related costs	-	-		(1)	
Operating income from divestitures	(33)	(6)		(4)	
Remeasurement of net monetary position	-	-		2	
CEO transition remuneration	-	-		3	
Adjusted (Non-GAAP)	\$ 6,505	\$ 2,591	39.8 %	\$ 1,090	16.8 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (142)	\$ (180)
\$ Change - Adjusted (Non-GAAP)	65	16
\$ Change - Adjusted @ Constant FX (Non-GAAP)	151	62
% Change - Reported (GAAP)	(5.5)%	(17.4)%
% Change - Adjusted (Non-GAAP)	2.5 %	1.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	5.8 %	5.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2019</u>		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.52	\$ 0.63	\$ (0.11)	(17.5)%
Simplify to Grow Program	0.03	0.03	-	
Mark-to-market (gains)/losses from derivatives	0.11	(0.01)	0.12	
Loss related to interest rate swaps	0.06	-	0.06	
Gains on equity method investment transactions	(0.04)	(0.01)	(0.03)	
Equity method investee acquisition-related or other charges/benefits, net	0.01	0.01	-	
Adjusted EPS (Non-GAAP)	\$ 0.69	\$ 0.65	\$ 0.04	6.2 %
Impact of unfavorable currency	0.03	-	0.03	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.72	\$ 0.65	\$ 0.07	10.8 %
 <u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.03	
Change in benefit plan non-service income			0.01	
Change in interest and other expense, net			-	
Increase in equity method investment net earnings			0.01	
Change in income taxes			0.01	
Change in shares outstanding			0.01	
			\$ 0.07	

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended March 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)	\$ 726	\$ 1,502	\$ 2,584	\$ 1,895	\$ -	\$ -	\$ -	\$ -	\$ 6,707
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 726	\$ 1,502	\$ 2,584	\$ 1,895	\$ -	\$ -	\$ -	\$ -	\$ 6,707
Operating Income									
Reported (GAAP)	\$ 78	\$ 234	\$ 472	\$ 381	\$ (185)	\$ (76)	\$ (43)	\$ (5)	\$ 856
Simplify to Grow Program	11	2	17	12	-	16	-	-	58
Mark-to-market (gains)/losses from derivatives	-	-	-	-	185	-	-	-	185
Acquisition integration costs	-	-	-	1	-	(1)	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	5	5
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
Adjusted (Non-GAAP)	\$ 91	\$ 236	\$ 489	\$ 394	\$ -	\$ (61)	\$ (43)	\$ -	\$ 1,106
Currency	20	6	17	1	-	4	(2)	-	46
Adjusted @ Constant FX (Non-GAAP)	\$ 111	\$ 242	\$ 506	\$ 395	\$ -	\$ (57)	\$ (45)	\$ -	\$ 1,152
% Change - Reported (GAAP)	(20.4)%	(8.6)%	(5.6)%	19.4 %	n/m	30.3 %	2.3 %	n/m	(17.4)%
% Change - Adjusted (Non-GAAP)	(20.9)%	(10.6)%	(4.3)%	19.8 %	n/m	28.2 %	2.3 %	n/m	1.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(3.5)%	(8.3)%	(1.0)%	20.1 %	n/m	32.9 %	(2.3)%	n/m	5.7 %
Operating Income Margin									
Reported %	10.7 %	15.6 %	18.3 %	20.1 %					12.8 %
Reported pp change	(1.6)pp	(1.0)pp	(1.3)pp	0.7 pp					(3.0)pp
Adjusted %	12.5 %	15.7 %	18.9 %	20.8 %					16.5 %
Adjusted pp change	(1.9)pp	(1.8)pp	(1.1)pp	0.8 pp					(0.3)pp

For the Three Months Ended March 31, 2019

	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)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 6,538
Divestitures	-	(33)	-	-	-	-	-	-	(33)
Adjusted (Non-GAAP)	\$ 800	\$ 1,508	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 6,505
Operating Income									
Reported (GAAP)	\$ 98	\$ 256	\$ 500	\$ 319	\$ 16	\$ (109)	\$ (44)	\$ -	\$ 1,036
Simplify to Grow Program	15	13	11	10	-	21	-	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(16)	-	-	-	(16)
Divestiture-related costs	-	(1)	-	-	-	-	-	-	(1)
Operating income from divestitures	-	(4)	-	-	-	-	-	-	(4)
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 115	\$ 264	\$ 511	\$ 329	\$ -	\$ (85)	\$ (44)	\$ -	\$ 1,090
Operating Income Margin									
Reported %	12.3 %	16.6 %	19.6 %	19.4 %					15.8 %
Adjusted %	14.4 %	17.5 %	20.0 %	20.0 %					16.8 %

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 Three Months Ended March 31,</u>	<u>Mondelēz International</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 284	\$ 465	\$ 407
Capital Expenditures	(214)	(265)	(284)
Free Cash Flow (Non-GAAP)	\$ 70	\$ 200	\$ 123

GAAP TO NON-GAAP RECONCILIATIONS

Adjusted EBITDA for Leverage Calculation

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

For the Twelve Months Ended December 31, 2019

Operating Income Reported (GAAP)	\$ 3,843
Simplify to Grow Program	442
Intangible asset impairment charges	57
Mark-to-market (gains)/losses from derivatives	(91)
Acquisition-related costs	3
Divestiture-related costs	6
Operating income from divestitures	(9)
(Gain)/loss on divestitures	(44)
Remeasurement of net monetary position	(4)
Impact from pension participation changes	(35)
Impact from resolution of tax matters	85
CEO transition remuneration	9
Swiss tax reform	2
Operating Income Adjusted (non-GAAP)	\$ 4,264
Benefit Plan Non-service Income Reported (GAAP)	\$ 60
Simplify to Grow Program	6
Benefit Plan Non-service Income Adjusted (non-GAAP)	\$ 66
Operating Income including Benefit Plan Non-service Income Adjusted (non-GAAP)	\$ 4,330 A
Depreciation & Amortization (GAAP)	\$ 1,047
Depreciation of Right of Use (ROU) Assets	(199)
Depreciation & Amortization excluding Depreciation of ROU Assets (non-GAAP)	\$ 848 B
Adjusted EBITDA for Leverage Calculation (non-GAAP)	\$ 5,178 C = A + B

For the Period Ended December 31, 2019

Short-term borrowings	\$ 2,638
Current portion of long-term debt	1,581
Long-term debt	14,207
Total Debt	18,426
Cash and cash equivalents	1,291
Net Debt ⁽¹⁾	\$ 17,135 D

Ratio of Net Debt to Adjusted EBITDA

3.3 E = D / C

⁽¹⁾ Net debt is defined as total debt, which includes short-term borrowings, current portion of long-term debt and long-term debt, less cash and cash equivalents.

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 March 31, 2019					
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ 6,538
Divestitures	-	(33)	-	-	(33)
Acquisitions	-	-	-	(20)	(20)
Currency	166	95	229	8	498
Organic (Non-GAAP)	\$ 966	\$ 1,603	\$ 2,780	\$ 1,634	\$ 6,983
For the Three Months Ended March 31, 2018					
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ 6,765
Divestitures	-	(31)	-	-	(31)
Organic (Non-GAAP)	\$ 891	\$ 1,511	\$ 2,706	\$ 1,626	\$ 6,734
% Change					
Reported (GAAP)	(10.2)%	(0.1)%	(5.7)%	1.2 %	(3.4)%
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	-	-	(1.2)	(0.3)
Currency	18.6	6.2	8.4	0.5	7.4
Organic (Non-GAAP)	8.4 %	6.1 %	2.7 %	0.5 %	3.7 %
Vol/Mix	(1.5)pp	5.0 pp	2.7 pp	(1.5)pp	1.7 pp
Pricing	9.9	1.1	-	2.0	2.0

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, 2019					
Reported (GAAP)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ 6,062
Divestitures	-	(22)	-	-	(22)
Acquisitions	-	-	-	(15)	(15)
Currency	121	61	145	6	333
Organic (Non-GAAP)	\$ 858	\$ 1,391	\$ 2,392	\$ 1,717	\$ 6,358
For the Three Months Ended June 30, 2018					
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ 6,112
Divestitures	-	(32)	-	-	(32)
Organic (Non-GAAP)	\$ 774	\$ 1,328	\$ 2,303	\$ 1,675	\$ 6,080
% Change					
Reported (GAAP)	(4.8)%	(0.6)%	(2.4)%	3.0 %	(0.8)%
Divestitures	- pp	0.8 pp	- pp	- pp	0.1 pp
Acquisitions	-	-	-	(0.9)	(0.2)
Currency	15.7	4.5	6.3	0.4	5.5
Organic (Non-GAAP)	10.9 %	4.7 %	3.9 %	2.5 %	4.6 %
Vol/Mix	(0.6)pp	2.8 pp	3.6 pp	(1.0)pp	1.6 pp
Pricing	11.5	1.9	0.3	3.5	3.0

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2019					
Reported (GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ 6,355
Acquisitions	-	-	-	(26)	(26)
Currency	71	22	102	1	196
Organic (Non-GAAP)	\$ 807	\$ 1,441	\$ 2,479	\$ 1,798	\$ 6,525
For the Three Months Ended September 30, 2018					
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ 6,288
Divestitures	-	(29)	-	-	(29)
Organic (Non-GAAP)	\$ 774	\$ 1,369	\$ 2,361	\$ 1,755	\$ 6,259
% Change					
Reported (GAAP)	(4.9)%	1.5 %	0.7 %	3.9 %	1.1 %
Divestitures	- pp	2.2 pp	- pp	- pp	0.4 pp
Acquisitions	-	-	-	(1.4)	(0.5)
Currency	9.2	1.6	4.3	-	3.2
Organic (Non-GAAP)	4.3 %	5.3 %	5.0 %	2.5 %	4.2 %
Vol/Mix	(4.6)pp	3.6 pp	4.7 pp	0.6 pp	2.1 pp
Pricing	8.9	1.7	0.3	1.9	2.1

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
<u>For the Three Months Ended December 31, 2019</u>					
Reported (GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ 6,913
Acquisitions	-	-	-	(27)	(27)
Currency	76	5	46	-	127
Organic (Non-GAAP)	\$ 821	\$ 1,463	\$ 2,843	\$ 1,886	\$ 7,013
<u>For the Three Months Ended December 31, 2018</u>					
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ 6,773
Divestitures	-	(34)	-	-	(34)
Organic (Non-GAAP)	\$ 763	\$ 1,395	\$ 2,752	\$ 1,829	\$ 6,739
<u>% Change</u>					
Reported (GAAP)	(2.4)%	2.0 %	1.6 %	4.6 %	2.1 %
Divestitures	- pp	2.5 pp	- pp	- pp	0.5 pp
Acquisitions	-	-	-	(1.5)	(0.4)
Currency	10.0	0.4	1.7	-	1.9
Organic (Non-GAAP)	7.6 %	4.9 %	3.3 %	3.1 %	4.1 %
Vol/Mix	(1.8)pp	2.3 pp	3.8 pp	1.2 pp	2.2 pp
Pricing	9.4	2.6	(0.5)	1.9	1.9

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended March 31, 2019								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
Net Revenue								
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ 6,538
Divestitures	-	(33)	-	-	-	-	-	(33)
Adjusted (Non-GAAP)	\$ 800	\$ 1,508	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ 6,505
Operating Income								
Reported (GAAP)	\$ 98	\$ 256	\$ 500	\$ 319	\$ 16	\$ (103)	\$ (44)	\$ 1,036
Simplify to Grow Program	15	13	11	10	-	15	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(16)	-	-	(16)
Divestiture-related costs	-	(1)	-	-	-	-	-	(1)
Operating income from divestitures	-	(4)	-	-	-	-	-	(4)
Remeasurement of net monetary position	2	-	-	-	-	-	-	2
CEO transition remuneration	-	-	-	-	-	3	-	3
Adjusted (Non-GAAP)	\$ 115	\$ 264	\$ 511	\$ 329	\$ -	\$ (85)	\$ (44)	\$ 1,090
Currency	18	21	50	1	-	(1)	(2)	87
Adjusted @ Constant FX (Non-GAAP)	\$ 133	\$ 285	\$ 561	\$ 330	\$ -	\$ (86)	\$ (46)	\$ 1,177
% Change - Reported (GAAP)	(22.2)%	12.3 %	0.6 %	16.0 %	n/m	(60.9)%	0.0 %	(15.4)%
% Change - Adjusted (Non-GAAP)	(30.3)%	9.5 %	(1.7)%	8.2 %	n/m	(44.1)%	0.0 %	(3.3)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(19.4)%	18.3 %	7.9 %	8.6 %	n/m	(45.8)%	(4.5)%	4.4 %
Operating Income Margin								
Reported %	12.3 %	16.6 %	19.6 %	19.4 %				15.8 %
Reported pp change	(1.8)pp	1.8 pp	1.2 pp	2.5 pp				(2.3)pp
Adjusted %	14.4 %	17.5 %	20.0 %	20.0 %				16.8 %
Adjusted pp change	(4.1)pp	1.6 pp	0.8 pp	1.3 pp				0.1 pp
For the Three Months Ended March 31, 2018								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
Net Revenue								
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	(31)	-	-	-	-	-	(31)
Adjusted (Non-GAAP)	\$ 891	\$ 1,511	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,734
Operating Income								
Reported (GAAP)	\$ 126	\$ 228	\$ 497	\$ 275	\$ 206	\$ (64)	\$ (44)	\$ 1,224
Simplify to Grow Program	39	18	23	29	-	5	-	114
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(206)	-	-	(206)
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	-	-	-	-	(3)	-	(3)
Operating income from divestitures	-	(6)	-	-	-	-	-	(6)
CEO transition remuneration	-	-	-	-	-	4	-	4
Rounding	-	-	-	-	-	(1)	-	(1)
Adjusted (Non-GAAP)	\$ 165	\$ 241	\$ 520	\$ 304	\$ -	\$ (59)	\$ (44)	\$ 1,127
Operating Income Margin								
Reported %	14.1 %	14.8 %	18.4 %	16.9 %				18.1 %
Adjusted %	18.5 %	15.9 %	19.2 %	18.7 %				16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

	For the Three Months Ended June 30, 2019								
	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)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,062
Divestitures	-	(22)	-	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 737	\$ 1,330	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,040
Operating Income									
Reported (GAAP)	\$ 68	\$ 191	\$ 408	\$ 407	\$ 33	\$ (79)	\$ (43)	\$ 40	\$ 1,025
Simplify to Grow Program	20	9	28	9	-	17	-	-	83
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(33)	-	-	-	(33)
Acquisition-related costs	-	-	-	-	-	-	-	-	1
Divestiture-related costs	-	8	-	-	-	3	-	-	11
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(41)	(41)
Remeasurement of net monetary position	(1)	-	-	-	-	-	-	-	(1)
Impact from pension participation changes	-	-	-	(35)	-	-	-	-	(35)
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 87	\$ 203	\$ 436	\$ 381	\$ -	\$ (56)	\$ (43)	\$ -	\$ 1,008
Currency	17	9	29	1	-	(5)	(2)	-	49
Adjusted @ Constant FX (Non-GAAP)	\$ 104	\$ 212	\$ 465	\$ 382	\$ -	\$ (61)	\$ (45)	\$ -	\$ 1,057
% Change - Reported (GAAP)	(26.1)%	7.9 %	11.2 %	526.4 %	n/m	13.2 %	2.3 %	n/m	113.1 %
% Change - Adjusted (Non-GAAP)	(26.9)%	0.5 %	(1.6)%	9.5 %	n/m	(7.7)%	2.3 %	n/m	(0.8)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.6)%	5.0 %	5.0 %	9.8 %	n/m	(17.3)%	(2.3)%	n/m	4.0 %
Operating Income Margin									
Reported %	9.2 %	14.1 %	18.2 %	23.6 %					16.9 %
Reported pp change	(2.7)pp	1.1 pp	2.3 pp	29.3 pp					9.0 pp
Adjusted %	11.8 %	15.3 %	19.4 %	22.1 %					16.7 %
Adjusted pp change	(3.6)pp	0.1 pp	0.2 pp	1.3 pp					- pp

	For the Three Months Ended June 30, 2018								
	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)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Divestitures	-	(32)	-	-	-	-	-	-	(32)
Adjusted (Non-GAAP)	\$ 774	\$ 1,328	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,080
Operating Income									
Reported (GAAP)	\$ 92	\$ 177	\$ 367	\$ (95)	\$ 88	\$ (91)	\$ (44)	\$ (13)	\$ 481
Simplify to Grow Program	27	25	76	35	-	16	-	-	179
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(88)	-	-	-	(88)
Acquisition integration costs	-	2	-	-	-	-	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	13	13
Operating income from divestitures	-	(2)	-	-	-	-	-	-	(2)
Impact from pension participation changes	-	-	-	408	-	-	-	-	408
Impact from resolution of tax matters	-	-	-	-	-	11	-	-	11
CEO transition remuneration	-	-	-	-	-	10	-	-	10
Rounding	-	-	-	-	-	2	-	-	2
Adjusted (Non-GAAP)	\$ 119	\$ 202	\$ 443	\$ 348	\$ -	\$ (52)	\$ (44)	\$ -	\$ 1,016
Operating Income Margin									
Reported %	11.9 %	13.0 %	15.9 %	(5.7)%					7.9 %
Adjusted %	15.4 %	15.2 %	19.2 %	20.8 %					16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
Net Revenue									
Reported (GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ -	\$ -	\$ -	\$ -	\$ 6,355
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ -	\$ -	\$ -	\$ -	\$ 6,355
Operating Income									
Reported (GAAP)	\$ 84	\$ 188	\$ 331	\$ 370	\$ 20	\$ (76)	\$ (43)	\$ 2	\$ 876
Simplify to Grow Program	11	6	100	10	-	24	-	-	151
Intangible asset impairment charges	3	15	39	-	-	-	-	-	57
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(20)	-	-	-	(20)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	(1)	-	-	-	(3)	-	-	(4)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(3)	(3)
Remeasurement of net monetary position	1	-	-	-	-	-	-	-	1
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Swiss tax reform impact	-	-	2	-	-	-	-	-	2
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 99	\$ 208	\$ 472	\$ 380	\$ -	\$ (51)	\$ (43)	\$ -	\$ 1,065
Currency	23	4	22	(1)	-	2	(1)	-	49
Adjusted @ Constant FX (Non-GAAP)	\$ 122	\$ 212	\$ 494	\$ 379	\$ -	\$ (49)	\$ (44)	\$ -	\$ 1,114
% Change - Reported (GAAP)	(16.0)%	22.9 %	(13.1)%	10.8 %	n/m	(2.7)%	2.3 %	n/m	18.9 %
% Change - Adjusted (Non-GAAP)	(29.3)%	8.3 %	0.9 %	5.0 %	n/m	(2.0)%	2.3 %	n/m	(0.3)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.9)%	10.4 %	5.6 %	4.7 %	n/m	2.0 %	0.0 %	n/m	4.3 %
Operating Income Margin									
Reported %	11.4 %	13.2 %	13.9 %	20.3 %					13.8 %
Reported pp change	(1.5)pp	2.3 pp	(2.2)pp	1.3 pp					2.1 pp
Adjusted %	13.5 %	14.7 %	19.9 %	20.8 %					16.8 %
Adjusted pp change	(4.6)pp	0.7 pp	0.1 pp	0.2 pp					(0.3)pp

For the Three Months Ended September 30, 2018

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
Net Revenue									
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestitures	-	(29)	-	-	-	-	-	-	(29)
Adjusted (Non-GAAP)	\$ 774	\$ 1,369	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,259
Operating Income									
Reported (GAAP)	\$ 100	\$ 153	\$ 381	\$ 334	\$ (112)	\$ (74)	\$ (44)	\$ (1)	\$ 737
Simplify to Grow Program	27	35	42	14	-	21	-	-	139
Intangible asset impairment charges	-	9	45	14	-	-	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	112	-	-	-	112
Acquisition integration costs	-	1	-	-	-	(2)	-	-	(1)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Operating income from divestitures	-	(6)	-	-	-	-	-	-	(6)
Remeasurement of net monetary position	13	-	-	-	-	-	-	-	13
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 140	\$ 192	\$ 468	\$ 362	\$ -	\$ (50)	\$ (44)	\$ -	\$ 1,068
Operating Income Margin									
Reported %	12.9 %	10.9 %	16.1 %	19.0 %					11.7 %
Adjusted %	18.1 %	14.0 %	19.8 %	20.6 %					17.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 2019									
	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)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Operating Income									
Reported (GAAP)	\$ 91	\$ 56	\$ 493	\$ 355	\$ 22	\$ (66)	\$ (44)	\$ (1)	\$ 906
Simplify to Grow Program	28	28	69	39	-	(26)	-	-	138
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(22)	-	-	-	(22)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Remeasurement of net monetary position	(6)	-	-	-	-	-	-	-	(6)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 111	\$ 171	\$ 562	\$ 394	\$ -	\$ (93)	\$ (44)	\$ -	\$ 1,101
Currency	25	2	15	1	-	(2)	1	-	42
Adjusted @ Constant FX (Non-GAAP)	\$ 136	\$ 173	\$ 577	\$ 395	\$ -	\$ (95)	\$ (43)	\$ -	\$ 1,143
% Change - Reported (GAAP)	(1.1)%	(61.1)%	0.8%	6.0%	n/m	38.3%	0.0%	n/m	4.1%
% Change - Adjusted (Non-GAAP)	9.9%	0.0%	1.6%	2.9%	n/m	(27.4)%	0.0%	n/m	0.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	34.7%	1.2%	4.3%	3.1%	n/m	(30.1)%	2.3%	n/m	4.8%
Operating Income Margin									
Reported %	12.2%	3.8%	17.6%	18.6%	-	-	-	-	13.1%
Reported pp change	0.1 pp	(6.3)pp	(0.2)pp	0.3 pp	-	-	-	-	0.3 pp
Adjusted %	14.9%	11.7%	20.1%	20.6%	-	-	-	-	15.9%
Adjusted pp change	1.7 pp	(0.6)pp	- pp	(0.3)pp	-	-	-	-	(0.3)pp

For the Three Months Ended December 31, 2018									
	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)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Divestitures	-	(34)	-	-	-	-	-	-	(34)
Adjusted (Non-GAAP)	\$ 763	\$ 1,395	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,739
Operating Income									
Reported (GAAP)	\$ 92	\$ 144	\$ 489	\$ 335	\$ (40)	\$ (107)	\$ (44)	\$ 1	\$ 870
Simplify to Grow Program	37	30	64	33	-	30	-	-	194
Mark-to-market (gains)/losses from derivatives	-	-	-	-	40	-	-	-	40
Acquisition integration costs	-	-	-	-	-	1	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	(1)	(1)
Divestiture-related costs	-	2	-	-	-	-	-	-	2
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
Remeasurement of net monetary position	(2)	-	-	-	-	-	-	-	(2)
Impact from pension participation changes	-	-	-	15	-	-	-	-	15
Impact from resolution of tax matters	(26)	-	-	-	-	-	-	-	(26)
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 101	\$ 171	\$ 553	\$ 383	\$ -	\$ (73)	\$ (44)	\$ -	\$ 1,091
Operating Income Margin									
Reported %	12.1%	10.1%	17.8%	18.3%	-	-	-	-	12.8%
Adjusted %	13.2%	12.3%	20.1%	20.9%	-	-	-	-	16.2%