



Q4 AND FY 2019 RESULTS

January 29, 2020



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “estimate,” “plan,” “deliver,” “potential,” “opportunity,” “target,” “commitment,” “outlook” 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, interest expense and cash flow; currency and the effect of currency translation on our results of operations; our tax rate; our strategy of accelerating consumer-centric growth, driving operational excellence and creating a winning growth culture; confidence in our business and strategy; category growth; market share; the performance of our business in Brazil, including plant transition costs; our investments and the results and potential of those investments; cost optimization; our sustainability commitments; share repurchases; dividends; returns for shareholders; our long-term financial targets; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2020. 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; legal, regulatory, tax or benefit law changes, claims or actions; 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

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 Q4 2019 located at www.mondelezinternational.com/investors.

AGENDA

- 1 Results and Strategic Progress – Van de Put
- 2 Financial Outcomes – Zaramella
- 3 2020 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



DELIVERING SHAREHOLDER VALUE



GROWTH

Accelerate consumer-centric growth



EXECUTION

Drive operational excellence



CULTURE

Build winning growth culture



Attractive Long-term Total Returns

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth¹
- **Dividend growth** > Adj. EPS growth
- FCF **\$3B+** per year



2019 FINANCIAL HIGHLIGHTS:

- +4.1% Organic Net Revenue growth through broad-based, balanced volume/mix and pricing
- Emerging market growth of +7.7%¹ and developed market growth of +2.0%
- Strong growth in both global and local brands
- Volume leverage and cost savings supporting solid Adjusted OI growth² and increased investments for future growth
- +8.3% Adjusted EPS growth²
- Free Cash Flow of \$3.0 billion, ~\$190 million above 2018 and ahead of outlook

¹ +5.9% excluding Argentina

² At cst fx

2019 STRATEGY EXECUTION HIGHLIGHTS



Accelerate consumer-centric growth



Drive operational excellence



Build winning growth culture



- **Global Brands & Local Jewels:** accelerated an already strong Global Brands growth rate and transformed the Local Jewels growth rate, now at close to category levels
 - **Growth Markets & Channels:** strong progress in fastest growing channels in developed markets; laid foundations for future sustained growth in emerging markets
-



- **Everyday Executional Excellence:** demonstrated best-in-class commercial execution including exceptional seasonal activation at Easter, Christmas and other holidays
 - **Continuous Cost Improvement:** delivered productivity savings across the business through cost discipline, strategic investment and operational excellence in procurement
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- **Local-First Culture:** created a local-first ecosystem with clearer accountability and focused incentives better aligned to the company's growth strategy
- **Speed, Agility and Simplicity:** brought innovations to market quicker through simplified processes and agile ways of working

SNACKING MADE RIGHT



SUSTAINABLE INGREDIENTS

Build a sustainable supply of essential ingredients with resilient supply chains

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

63% cocoa volume for chocolate brands from Cocoa Life



ENVIRONMENTAL IMPACT

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

10% emissions reduction across operations¹; 100% packaging recyclable

Set science based targets to reduce CO₂ emissions; 92% packaging now recyclable



MINDFUL CONSUMPTION

Create snacks for consumers' evolving wellbeing needs supporting balanced lifestyles

20% global net revenue from portion-control snacks

15% global net revenue from portion-control snacks

Guiding Principle



Key 2025 Target



2019 Progress Highlights



¹ By 2025, versus 2018 levels

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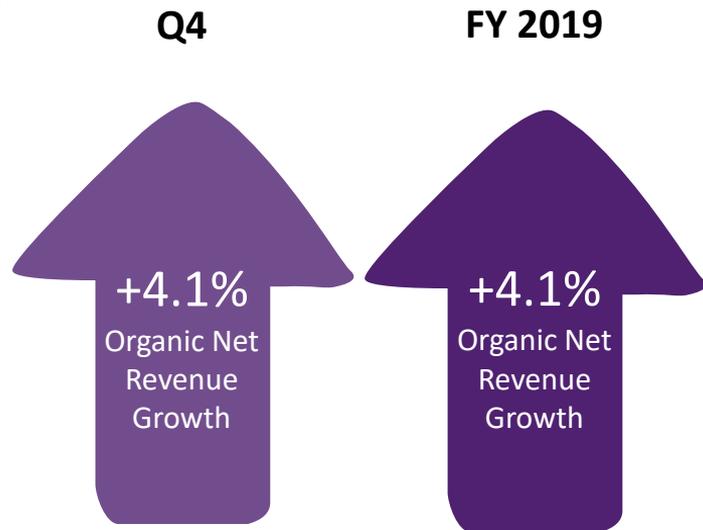
ANOTHER QUARTER OF STRONG PERFORMANCE



	Q4 ¹	FY 2019 ¹
Organic Net Revenue Growth	+4.1%	+4.1%
Adjusted Gross Profit Dollars	\$2.8B +4.4%	\$10.3B +4.0%
Adjusted OI Dollars	\$1.1B +4.8%	\$4.3B +4.4%
Adjusted EPS Growth	Flat	+8.3%
Free Cash Flow		\$3.0B
Capital Return	\$0.7B	\$3.0B

¹ Adjusted Gross Profit dollars growth, Adjusted OI dollars growth and Adjusted EPS growth at cst fx

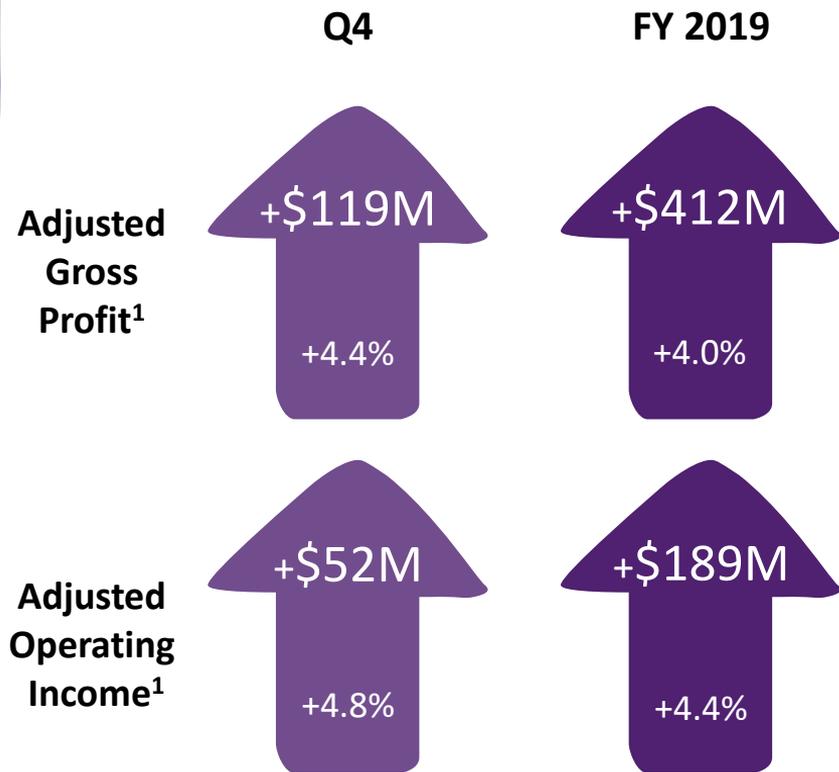
ROBUST GROWTH ACROSS EMERGING AND DEVELOPED MARKETS



	Q4	FY 2019
Emerging Market Growth ¹	+8.2%	+7.7%
Developed Market Growth	+1.8%	+2.0%
Vol/Mix	+2.2 pp	+1.9 pp
Pricing	+1.9 pp	+2.2 pp

¹ Q4 +6.6%, FY +5.9% excluding Argentina

PROFIT DOLLAR GROWTH FOCUS ENABLING SIGNIFICANT INVESTMENTS



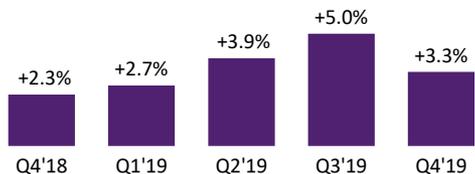
FY Key Drivers

- Volume leverage and productivity delivered by NA, AMEA, EU
- Latin America impacted by Brazil supply chain transition and powdered beverage softness
- Step-up in growth investments focused on working media and route-to-market capabilities
- Continued overhead savings from ZBB initiatives

EUROPE – EXECUTING CONSISTENTLY TO DELIVER PROFITABLE GROWTH

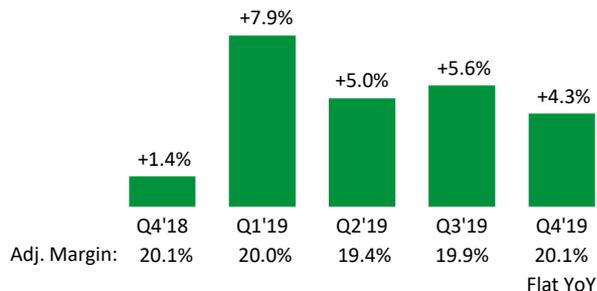
Organic Net Revenue Growth

By Quarter Trend



Adjusted Operating Income Growth¹

By Quarter Trend



FY 2019 Highlights

Organic Net Revenue Growth

+3.7%

Adjusted OI Growth¹

+5.7%

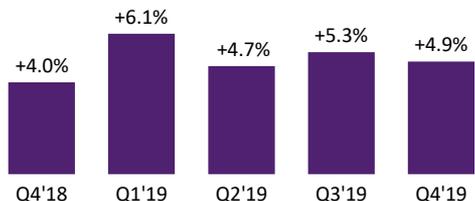
- Strong volume-driven revenue growth in developed markets including mid-single digit growth in the U.K. and Germany
- Double-digit volume-driven growth in Russia
- Significant brand and capability investments
- Leverage, productivity and overhead efficiencies support profit expansion

¹ At cst fx

AMEA – STRONG YEAR OF REVENUE GROWTH AND PROFIT EXPANSION

Organic Net Revenue Growth

By Quarter Trend



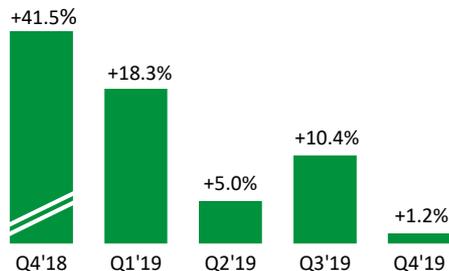
FY 2019 Highlights

Organic Net Revenue Growth
+5.3%

Adjusted OI Growth¹
+9.4%

Adjusted Operating Income Growth¹

By Quarter Trend

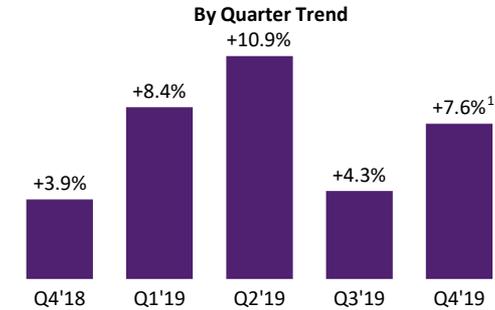


Adj Margin: 12.3% 17.5% 15.3% 14.7% 11.7%
-0.6pp

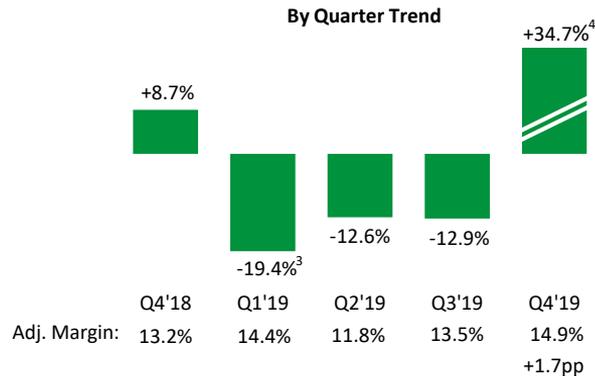
- Broad-based volume-driven growth including double-digit growth in India and high-single-digit growth in China
- Gross profit growth above revenue growth funding significant brand investments, particularly in Q4
- Almost double-digit OI expansion despite investments, due to volume leverages, SG&A leverage and cost discipline

LATIN AMERICA – FACING TEMPORARY HEADWINDS IN BRAZIL

Organic Net Revenue Growth



Adjusted Operating Income Growth²



FY 2019 Highlights

Organic Net Revenue Growth
+7.8%⁵

Adjusted OI Growth²
-5.7%

- Argentina revenue growth driven by pricing
- Solid revenue growth in Mexico and WACAM
- Revenue decline in Brazil due powdered beverages softness
- OI decline² primarily due to challenges transitioning plants in Brazil and impact of volume decline in Brazil

¹ +1.9% excluding Argentina

² At cst fx

³ Lapping favorable indirect tax items in prior year

⁴ Timing of other income/expense items

⁵ +1.7% excluding Argentina

NORTH AMERICA – IMPROVING EXECUTION DRIVING SOLID REVENUE AND PROFIT GROWTH

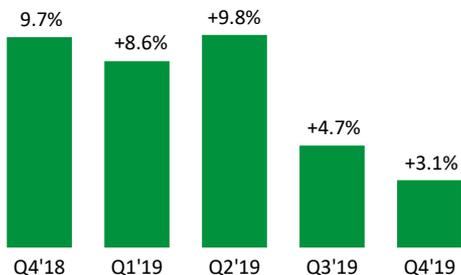
Organic Net Revenue Growth

By Quarter Trend



Adjusted Operating Income Growth¹

By Quarter Trend



Adj. Margin:	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
	20.9%	20.0%	22.1%	20.8%	20.6%
					-0.3pp

FY 2019 Highlights

Organic Net Revenue Growth

+2.2%

Adjusted OI Growth¹

+6.4%

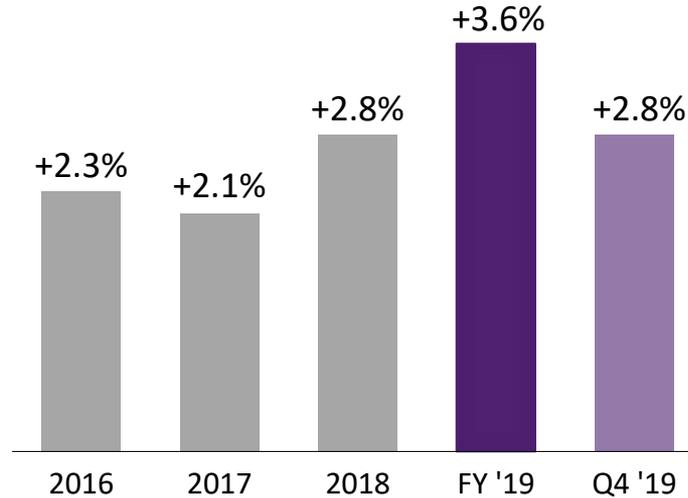
- Drove category growth in U.S. biscuits, gained share
- Gained leverage from overall volume growth
- Improved service levels and waste reduction
- Continued leveraging of powerful DSD network
- Grew OI ahead of revenue through pricing, volume growth and cost management

¹ At cst fx

VIBRANT GLOBAL CORE SNACK MARKETS WITH MDLZ DRIVING CATEGORY GROWTH IN MULTIPLE GEOGRAPHIES



Core Snacks Category Growth¹



¹ Category growth based on available Nielsen Global Data as of January 22, 2020 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues.

IMPROVED SHARE PERFORMANCE VERSUS PRIOR YEARS

	FY 2019	
	Organic Net Revenue Growth	Gaining / Holding Share ¹
Total Snacks	4.3%	~75%
Biscuits	4.4%	~75%
Chocolate	5.8%	~85%
Gum & Candy	0.4%	~35%

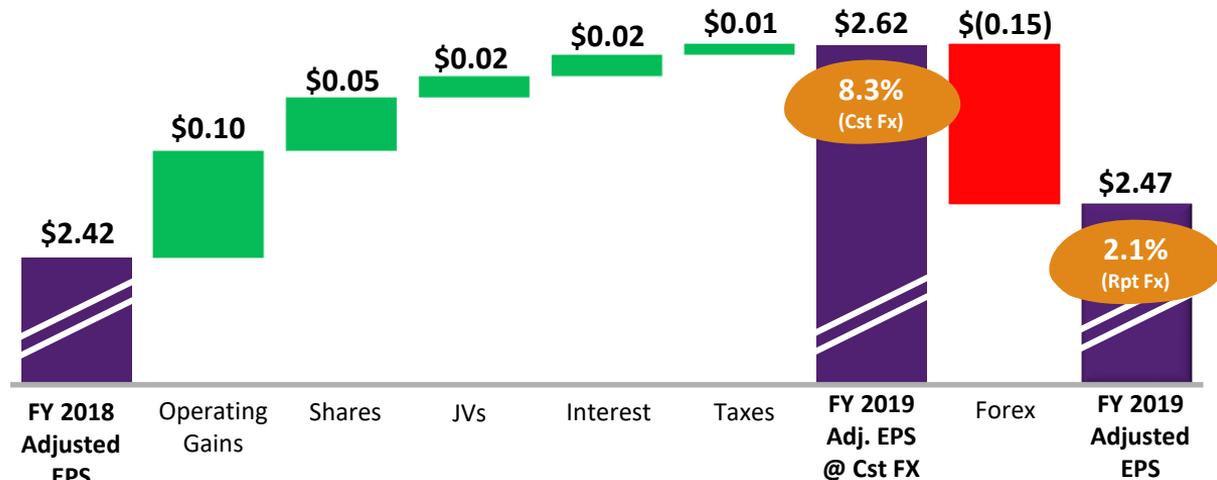


¹ Share performance based on available Nielsen Global Data as of January 22, 2020 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

DRIVING STRONG ADJUSTED EPS GROWTH

FY 2019 EPS vs PY

(Adjusted, Fav/(Unfav))



8.3%
(Cst Fx)

2.1%
(Rpt Fx)

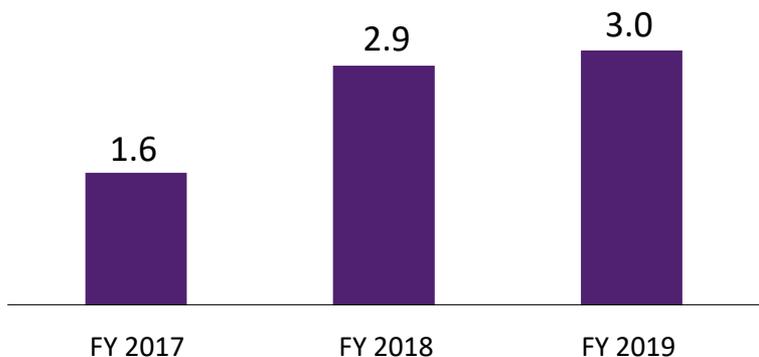
Q4
vs PY

\$0.63	\$0.02	\$0.01	\$(0.04)	\$0.02	\$(0.01)	\$0.63	\$(0.02)	\$0.61
						\$0.00		\$(0.02)
						Flat		-3.2%

CONTINUED STEP UP IN FREE CASH FLOW GENERATION

Free Cash Flow at Year End

(\$ Billions)



Free Cash Flow Drivers

- Strong income
- Better cash conversion cycle
- Lower cash restructuring
- Lower capex

Cash
Conversion
Cycle¹

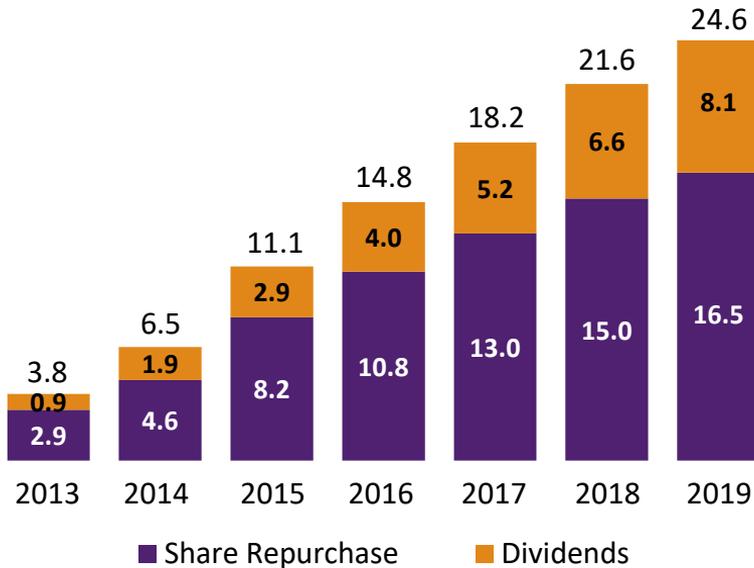
(32) days

(41) days

(46) days

CONTINUING TO RETURN SIGNIFICANT CAPITAL TO SHAREHOLDERS

Cumulative Capital Return (\$ Billions)



2019 Highlights

- Returned \$3.0B of capital to shareholders
- Continue to target dividend growth in excess of Adjusted EPS growth
- Announced dividend increase of 10% in July

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EXPECTING TO EXECUTE TO LONG TERM ALGORITHM IN 2020

	2020 Outlook	Long-Term Targets
Organic Net Revenue growth	3%+ FX impact ~(1)pp	3%+
Adj. EPS growth (cst fx)	High-single-digit FX impact \$-	HSD
Free Cash Flow	~\$3B	\$3B+
Adj. Interest Expense, Net	~\$380MM	
Adj. Effective Tax Rate %	Low-mid 20s	
Share Repurchase	~\$2B	

2020: CONTINUED EXECUTION AGAINST OUR LONG-TERM STRATEGY



GROWTH

Accelerate consumer-centric growth



- Global brands and local jewels
- Strengthen the core
- Growth markets and channels
- Well-being and premium
- Broader snacking
- Partnerships and M&A



EXECUTION

Drive operational excellence



- Quality and safety
- Everyday execution excellence
- Marketing and sales execution powered by digital
- Consumer centric world class supply chain
- Continuous cost and cash improvement
- Sustainable snacking



CULTURE

Build winning growth culture



- Growth mindset
- Local first, but not only
- Talent and capability driven
- Diversity and inclusion
- Speed, agility and simplicity

Q&A



Dirk Van de Put
Chairman & CEO



Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2019 ¹	January 23rd Rate ²	Impact vs 2019
 Argentine Peso	48.24 / \$US	60.08 / \$US	↓
 Australian Dollar	US\$0.70 / AUD	US\$0.68 / AUD	↓
 Brazilian Real	3.95 / \$US	4.17 / \$US	↓
 Canadian Dollar	US\$0.75 / CAD	US\$0.76 / CAD	↑
 Chinese Yuan	6.91 / \$US	6.94 / \$US	↓
 Euro	US\$1.12 / €	US\$1.10 / €	↓
 Indian Rupee	70.42 / \$US	71.40 / \$US	↓
 Mexican Peso	19.25 / \$US	18.80 / \$US	↑
 Russian Ruble	64.70 / \$US	62.01 / \$US	↑
 Pound Sterling	US\$1.28 / £	US\$1.31 / £	↑

1. Average of 2019 monthly fx rates
 2. January 23, 2020 published fx rates were used to estimate impact of currency on net revenue and EPS outlook

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 2020 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 full-year 2020 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 diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2020 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 2020 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended December 31, 2019					
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
For the Three Months Ended December 31, 2018					
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
% Change					
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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Twelve Months Ended December 31, 2019					
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ 25,868
Divestitures	-	(55)	-	-	(55)
Acquisitions	-	-	-	(88)	(88)
Currency	434	183	522	15	1,154
Organic (Non-GAAP)	\$ 3,452	\$ 5,898	\$ 10,494	\$ 7,035	\$ 26,879
For the Twelve Months Ended December 31, 2018					
Reported (GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ 25,938
Divestitures	-	(126)	-	-	(126)
Organic (Non-GAAP)	\$ 3,202	\$ 5,603	\$ 10,122	\$ 6,885	\$ 25,812
% Change					
Reported (GAAP)	(5.7)%	0.7 %	(1.5)%	3.2 %	(0.3)%
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
Organic (Non-GAAP)	7.8 %	5.3 %	3.7 %	2.2 %	4.1 %
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)

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended December 31, 2019			
Reported (GAAP)	\$ 2,538	\$ 4,375	\$ 6,913
Acquisitions	-	(27)	(27)
Currency	67	60	127
Organic (Non-GAAP)	\$ 2,605	\$ 4,408	\$ 7,013
For the Three Months Ended December 31, 2018			
Reported (GAAP)	\$ 2,441	\$ 4,332	\$ 6,773
Divestitures	(34)	-	(34)
Organic (Non-GAAP)	\$ 2,407	\$ 4,332	\$ 6,739
% Change			
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
For the Twelve Months Ended December 31, 2019			
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
For the Twelve Months Ended December 31, 2018			
Reported (GAAP)	\$ 9,659	\$ 16,279	\$ 25,938
Divestitures	(126)	-	(126)
Organic (Non-GAAP)	\$ 9,533	\$ 16,279	\$ 25,812
% Change			
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
For the Three Months Ended December 31, 2019						
Reported (GAAP)	\$ 2,538	\$ 85	\$ 2,453	\$ 745	\$ 85	\$ 660
Currency	67	49	18	76	49	27
Organic (Non-GAAP)	\$ 2,605	\$ 134	\$ 2,471	\$ 821	\$ 134	\$ 687
For the Three Months Ended December 31, 2018						
Reported (GAAP)	\$ 2,441	\$ 89	\$ 2,352	\$ 763	\$ 89	\$ 674
Divestitures	(34)	-	(34)	-	-	-
Organic (Non-GAAP)	\$ 2,407	\$ 89	\$ 2,318	\$ 763	\$ 89	\$ 674
% Change						
Reported (GAAP)	4.0 %	(4.5)%	4.3 %	(2.4)%	(4.5)%	(2.1)%
Divestitures	1.4 pp	- pp	1.5 pp	- pp	- pp	- pp
Currency	2.8	55.1	0.8	10.0	55.1	4.0
Organic (Non-GAAP)	8.2 %	50.6 %	6.6 %	7.6 %	50.6 %	1.9 %

	Emerging Markets	Argentina	Emerging Markets ex. Argentina	Latin America	Argentina	Latin America ex. Argentina
For the Twelve Months Ended December 31, 2019						
Reported (GAAP)	\$ 9,675	\$ 382	\$ 9,293	\$ 3,018	\$ 382	\$ 2,636
Divestitures	(55)	-	(55)	-	-	-
Currency	651	290	361	434	290	144
Organic (Non-GAAP)	\$ 10,271	\$ 672	\$ 9,599	\$ 3,452	\$ 672	\$ 2,780
For the Twelve Months Ended December 31, 2018						
Reported (GAAP)	\$ 9,659	\$ 469	\$ 9,190	\$ 3,202	\$ 469	\$ 2,733
Divestitures	(126)	-	(126)	-	-	-
Organic (Non-GAAP)	\$ 9,533	\$ 469	\$ 9,064	\$ 3,202	\$ 469	\$ 2,733
% Change						
Reported (GAAP)	0.2 %	(18.6)%	1.1 %	(5.7)%	(18.6)%	(3.5)%
Divestitures	0.7 pp	- pp	0.8 pp	- pp	- pp	- pp
Currency	6.8	61.9	4.0	13.5	61.9	5.2
Organic (Non-GAAP)	7.7 %	43.3 %	5.9 %	7.8 %	43.3 %	1.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

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

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Three Months Ended December 31, 2019					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,913	\$ 2,759	39.9 %	\$ 906	13.1 %
Simplify to Grow Program	-	30		138	
Mark-to-market (gains)/losses from derivatives	-	(24)		(22)	
Acquisition-related costs	-	-		1	
Remeasurement of net monetary position	-	-		(6)	
Impact from resolution of tax matters	-	-		85	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 6,913	\$ 2,765	40.0 %	\$ 1,101	15.9 %
Currency		57		42	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,822		\$ 1,143	

For the Three Months Ended December 31, 2018					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,773	\$ 2,549	37.6 %	\$ 870	12.8 %
Simplify to Grow Program	-	121		194	
Mark-to-market (gains)/losses from derivatives	-	40		40	
Acquisition integration costs	-	-		1	
Acquisition-related costs	-	-		(1)	
Divestiture-related costs	-	-		2	
Operating income from divestitures	(34)	(7)		(5)	
Remeasurement of net monetary position	-	-		(2)	
Impact from pension participation changes	-	-		15	
Impact from resolution of tax matters	-	(1)		(26)	
CEO transition remuneration	-	-		4	
Rounding	-	1		(1)	
Adjusted (Non-GAAP)	\$ 6,739	\$ 2,703	40.1 %	\$ 1,091	16.2 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 210	\$ 36
\$ Change - Adjusted (Non-GAAP)	62	10
\$ Change - Adjusted @ Constant FX (Non-GAAP)	119	52
% Change - Reported (GAAP)	8.2 %	4.1 %
% Change - Adjusted (Non-GAAP)	2.3 %	0.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.4 %	4.8 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

	For the Twelve Months Ended December 31, 2019				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 25,868	\$ 10,337	40.0 %	\$ 3,843	14.9 %
Simplify to Grow Program	-	101	-	442	-
Intangible asset impairment charges	-	-	-	57	-
Mark-to-market (gains)/losses from derivatives	-	(92)	-	(91)	-
Acquisition-related costs	-	-	-	3	-
Divestiture-related costs	-	1	-	6	-
Operating income from divestitures	(55)	(14)	-	(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 impact	-	-	-	2	-
Adjusted (Non-GAAP)	\$ 25,813	\$ 10,333	40.0 %	\$ 4,264	16.5 %
Currency	-	452	-	227	-
Adjusted @ Constant FX (Non-GAAP)		\$ 10,785		\$ 4,491	

	For the Twelve Months Ended December 31, 2018				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 25,938	\$ 10,352	39.9 %	\$ 3,312	12.8 %
Simplify to Grow Program	-	189	-	626	-
Intangible asset impairment charges	-	-	-	68	-
Mark-to-market (gains)/losses from derivatives	-	(140)	-	(141)	-
Acquisition integration costs	-	-	-	3	-
Acquisition-related costs	-	-	-	13	-
Divestiture-related costs	-	-	-	(1)	-
Operating income from divestitures	(126)	(28)	-	(19)	-
Remeasurement of net monetary position	-	-	-	11	-
Impact from pension participation changes	-	-	-	423	-
Impact from resolution of tax matters	-	(1)	-	(15)	-
CEO transition remuneration	-	-	-	22	-
Rounding	-	1	-	-	-
Adjusted (Non-GAAP)	\$ 25,812	\$ 10,373	40.2 %	\$ 4,302	16.7 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (15)	\$ 531
\$ Change - Adjusted (Non-GAAP)	(40)	(38)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	412	189
% Change - Reported (GAAP)	(0.1)%	16.0 %
% Change - Adjusted (Non-GAAP)	(0.4)%	(0.9)%
% Change - Adjusted @ Constant FX (Non-GAAP)	4.0 %	4.4 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		\$ Change	% Change
	2019	2018		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.50	\$ 0.56	\$ (0.06)	(10.7)%
Simplify to Grow Program	0.07	0.10	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.01)	0.01	(0.02)	
Impact from pension participation changes	-	0.01	(0.01)	
Impact from resolution of tax matters	0.04	(0.01)	0.05	
U.S. tax reform discrete net tax (benefit)/expense	-	(0.05)	0.05	
(Gain)/loss on equity method investment transactions	-	(0.01)	0.01	
Equity method investee acquisition-related and other adjustments	0.01	0.02	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.61	\$ 0.63	\$ (0.02)	(3.2)%
Impact of unfavorable currency	0.02	-	0.02	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.63	\$ 0.63	\$ -	0.0%

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.02
Change in interest and other expense, net	0.02
Decrease in equity method investment net earnings	(0.04)
Change in income taxes	(0.01)
Change in shares outstanding	0.01
	<u>\$ -</u>

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2019	2018		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.65	\$ 2.28	\$ 0.37	16.2 %
Simplify to Grow Program	0.24	0.32	(0.08)	
Intangible asset impairment charges	0.03	0.03	-	
Mark-to-market (gains)/losses from derivatives	(0.05)	(0.09)	0.04	
Acquisition-related costs	-	0.01	(0.01)	
Divestiture-related costs	0.01	-	0.01	
Net earnings from divestitures	(0.01)	(0.01)	-	
(Gain)/loss on divestitures	(0.03)	-	(0.03)	
Remeasurement of net monetary position	-	0.01	(0.01)	
Impact from pension participation changes	(0.02)	0.22	(0.24)	
Impact from resolution of tax matters	0.05	(0.01)	0.06	
CEO transition remuneration	0.01	0.01	-	
(Gain)/loss related to interest rate swaps	0.08	(0.01)	0.09	
Loss on debt extinguishment and related expenses	-	0.07	(0.07)	
Swiss tax reform net impacts	(0.53)	-	(0.53)	
U.S. tax reform discrete net tax (benefit)/expense	-	0.01	(0.01)	
(Gain)/loss on equity method investment transactions	0.01	(0.39)	0.40	
Equity method investee acquisition-related and other adjustments	0.03	(0.03)	0.06	
Adjusted EPS (Non-GAAP)	\$ 2.47	\$ 2.42	\$ 0.05	2.1 %
Impact of unfavorable currency	0.15	-	0.15	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.62	\$ 2.42	\$ 0.20	8.3 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.11	
VAT-related settlements			(0.01)	
Change in interest and other expense, net			0.02	
Increase in equity method investment net earnings			0.02	
Change in income taxes			0.01	
Change in shares outstanding			0.05	
			\$ 0.20	

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 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Twelve 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	Mondeléz International
Net Revenue									
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ -	\$ -	\$ -	\$ -	\$ 25,868
Divestitures	-	(55)	-	-	-	-	-	-	(55)
Adjusted (Non-GAAP)	\$ 3,018	\$ 5,715	\$ 9,972	\$ 7,108	\$ -	\$ -	\$ -	\$ -	\$ 25,813
Operating Income									
Reported (GAAP)	\$ 341	\$ 691	\$ 1,732	\$ 1,451	\$ 91	\$ (330)	\$ (174)	\$ 41	\$ 3,843
Simplify to Grow Program	74	56	208	68	-	36	-	-	442
Intangible asset impairment charges	3	15	39	-	-	-	-	-	57
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(91)	-	-	-	(91)
Acquisition-related costs	-	-	-	-	-	-	-	3	3
Divestiture-related costs	-	6	-	-	-	-	-	-	6
Operating income from divestitures	-	(9)	-	-	-	-	-	-	(9)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(44)	(44)
Remeasurement of net monetary position	(4)	-	-	-	-	-	-	-	(4)
Impact from pension participation changes	-	-	-	(35)	-	-	-	-	(35)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
CEO transition remuneration	-	-	-	-	-	9	-	-	9
Swiss tax reform	-	-	2	-	-	-	-	-	2
Adjusted (Non-GAAP)	\$ 412	\$ 846	\$ 1,981	\$ 1,484	\$ -	\$ (285)	\$ (174)	\$ -	\$ 4,264
Currency	83	36	116	2	-	(6)	(4)	-	227
Adjusted @ Constant FX (Non-GAAP)	\$ 495	\$ 882	\$ 2,097	\$ 1,486	\$ -	\$ (291)	\$ (179)	\$ -	\$ 4,491
% Change - Reported (GAAP)	(16.8)%	(1.6)%	(0.1)%	70.9 %	n/m	1.5 %	1.1 %	n/m	16.0 %
% Change - Adjusted (Non-GAAP)	(21.5)%	5.0 %	(0.2)%	6.2 %	n/m	(21.8)%	1.1 %	n/m	(0.9)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(5.7)%	9.4 %	5.7 %	6.4 %	n/m	(24.4)%	(1.1)%	n/m	4.4 %
Operating Income Margin									
Reported %	11.3 %	12.0 %	17.4 %	20.4 %					14.9 %
Reported pp change	(1.5)pp	(0.3)pp	0.3 pp	8.1 pp					2.1 pp
Adjusted %	13.7 %	14.8 %	19.9 %	20.9 %					16.5 %
Adjusted pp change	(2.7)pp	0.4 pp	0.3 pp	0.6 pp					(0.2)pp
For the Twelve 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	Mondeléz International
Net Revenue									
Reported (GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ -	\$ -	\$ -	\$ -	\$ 25,938
Divestitures	-	(126)	-	-	-	-	-	-	(126)
Adjusted (Non-GAAP)	\$ 3,202	\$ 5,603	\$ 10,122	\$ 6,885	\$ -	\$ -	\$ -	\$ -	\$ 25,812
Operating Income									
Reported (GAAP)	\$ 410	\$ 702	\$ 1,734	\$ 849	\$ 141	\$ (335)	\$ (176)	\$ (13)	\$ 3,312
Simplify to Grow Program	130	108	205	111	-	72	-	-	626
Intangible asset impairment charges	-	9	-	45	-	-	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(141)	-	-	-	(141)
Acquisition integration costs	-	4	-	-	-	(1)	-	-	3
Acquisition-related costs	-	-	-	-	-	-	-	13	13
Divestiture-related costs	-	2	-	-	-	(3)	-	-	(1)
Operating income from divestitures	-	(19)	-	-	-	-	-	-	(19)
Remeasurement of net monetary position	11	-	-	-	-	-	-	-	11
Impact from pension participation changes	-	-	-	423	-	-	-	-	423
Impact from resolution of tax matters	(26)	-	-	-	-	11	-	-	(15)
CEO transition remuneration	-	-	-	-	-	22	-	-	22
Adjusted (Non-GAAP)	\$ 525	\$ 806	\$ 1,984	\$ 1,397	\$ -	\$ (234)	\$ (176)	\$ -	\$ 4,302
Operating Income Margin									
Reported %	12.8 %	12.3 %	17.1 %	12.3 %					12.8 %
Adjusted %	16.4 %	14.4 %	19.6 %	20.3 %					16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Twelve Months Ended December 31,</u>	<u>Mondelēz International</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,965	\$ 3,948	\$ 2,593
Capital Expenditures	(925)	(1,095)	(1,014)
Free Cash Flow (Non-GAAP)	<u>\$ 3,040</u>	<u>\$ 2,853</u>	<u>\$ 1,579</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended December 31, 2018					
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ 6,773
Divestitures	-	(34)	-	-	(34)
Acquisitions	-	-	-	(22)	(22)
Currency	172	74	128	9	383
Organic (Non-GAAP)	\$ 935	\$ 1,469	\$ 2,880	\$ 1,816	\$ 7,100
For the Three Months Ended December 31, 2017					
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ 6,966
Divestitures	-	(37)	(2)	-	(39)
Organic (Non-GAAP)	\$ 900	\$ 1,412	\$ 2,814	\$ 1,801	\$ 6,927
% Change					
Reported (GAAP)	(15.2)%	(1.4)%	(2.3)%	1.6 %	(2.8)%
Divestitures	- pp	0.3 pp	0.1 pp	- pp	0.1 pp
Acquisitions	-	-	-	(1.3)	(0.3)
Currency	19.1	5.1	4.5	0.5	5.5
Organic (Non-GAAP)	3.9 %	4.0 %	2.3 %	0.8 %	2.5 %
Vol/Mix	(3.3)pp	2.9 pp	3.4 pp	(2.1)pp	1.0 pp
Pricing	7.2	1.1	(1.1)	2.9	1.5

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

Segment Data

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

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
Simply 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 of pension participation changes	-	-	-	15	-	-	-	-	15
Impacts from resolution of tax matters	(26)	-	-	-	-	-	-	-	(26)
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 101	\$ 171	\$ 553	\$ 383	\$ -	\$ (73)	\$ (44)	\$ -	\$ 1,091
Currency	37	13	27	2	(1)	(4)	-	-	74
Adjusted @ Constant FX (Non-GAAP)	\$ 138	\$ 184	\$ 580	\$ 385	\$ -	\$ (77)	\$ (45)	\$ -	\$ 1,165
% Change - Reported (GAAP)	(3.2)%	60.0 %	(2.8)%	10.9 %	n/m	(18.9)%	2.2 %	n/m	4.8 %
% Change - Adjusted (Non-GAAP)	(20.5)%	31.5 %	(3.3)%	9.1 %	n/m	(46.0)%	2.2 %	n/m	0.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	8.7 %	41.5 %	1.4 %	9.7 %	n/m	(54.0)%	0.0 %	n/m	7.4 %
Operating Income Margin									
Reported %	12.1 %	10.1 %	17.8 %	18.3 %	-	-	-	-	12.8 %
Reported pp change	1.5 pp	3.9 pp	(0.1)pp	1.5 pp	-	-	-	-	0.9 pp
Adjusted %	13.2 %	12.3 %	20.1 %	20.9 %	-	-	-	-	16.2 %
Adjusted pp change	(0.9)pp	3.1 pp	(0.2)pp	1.4 pp	-	-	-	-	0.5 pp

For the Three Months Ended December 31, 2017									
	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)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,966
Divestitures	-	(37)	(2)	-	-	-	-	-	(39)
Adjusted (Non-GAAP)	\$ 900	\$ 1,412	\$ 2,814	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,927
Operating Income									
Reported (GAAP)	\$ 95	\$ 90	\$ 503	\$ 302	\$ (27)	\$ (90)	\$ (45)	\$ 2	\$ 830
Simply to Grow Program	32	47	65	33	-	15	-	-	192
Mark-to-market (gains)/losses from derivatives	-	-	-	-	27	-	-	-	27
Malware incident incremental expenses	-	-	4	23	-	3	-	-	30
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	(2)	-	-	-	9	-	-	9
Operating income from divestitures	-	(6)	(1)	-	-	-	-	-	(7)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(2)	(2)
Impacts from resolution of tax matters	-	-	(1)	(7)	-	-	-	-	(8)
CEO transition remuneration	-	-	-	-	-	14	-	-	14
Rounding	-	-	-	-	-	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 127	\$ 130	\$ 572	\$ 351	\$ -	\$ (50)	\$ (45)	\$ -	\$ 1,085
Operating Income Margin									
Reported %	10.6 %	6.2 %	17.9 %	16.8 %	-	-	-	-	11.9 %
Adjusted %	14.1 %	9.2 %	20.3 %	19.5 %	-	-	-	-	15.7 %

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
Simply 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
Simply 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	Mondelēz 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	Mondelēz 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 %