

Mondelēz
International
SNACKING MADE RIGHT

CAGNY 2020

LEADING THE FUTURE OF SNACKING

Dirk Van de Put
Chief Executive Officer



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “believe,” “would,” “should,” “plan,” “estimate,” “deliver,” “position,” “project,” “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, taxes and cash flow; currency and the effect of foreign exchange translation on our results of operations; the company’s strategic plan to drive accelerated growth by adopting a more consumer-centric commercial approach, focusing on operational excellence and building a winning growth culture; snacks category growth; market share gains; our investments and the results and potential of those investments; channel expansion; the potential of our brands; our supply chain initiatives; overhead savings opportunities; our structural advantages; the sustainability of our growth algorithm; the potential impacts of the coronavirus; our sustainability and mindful snacking strategies, goals and initiatives; strategic transactions; share repurchases; dividends; value creation and returns for shareholders; our long-term financial targets; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, 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; 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

Strong progress

②

Long runway for growth

③

Consumer-centric strategy

④

Sustained shareholder value



OUR STRATEGY TO LEAD THE FUTURE OF SNACKING



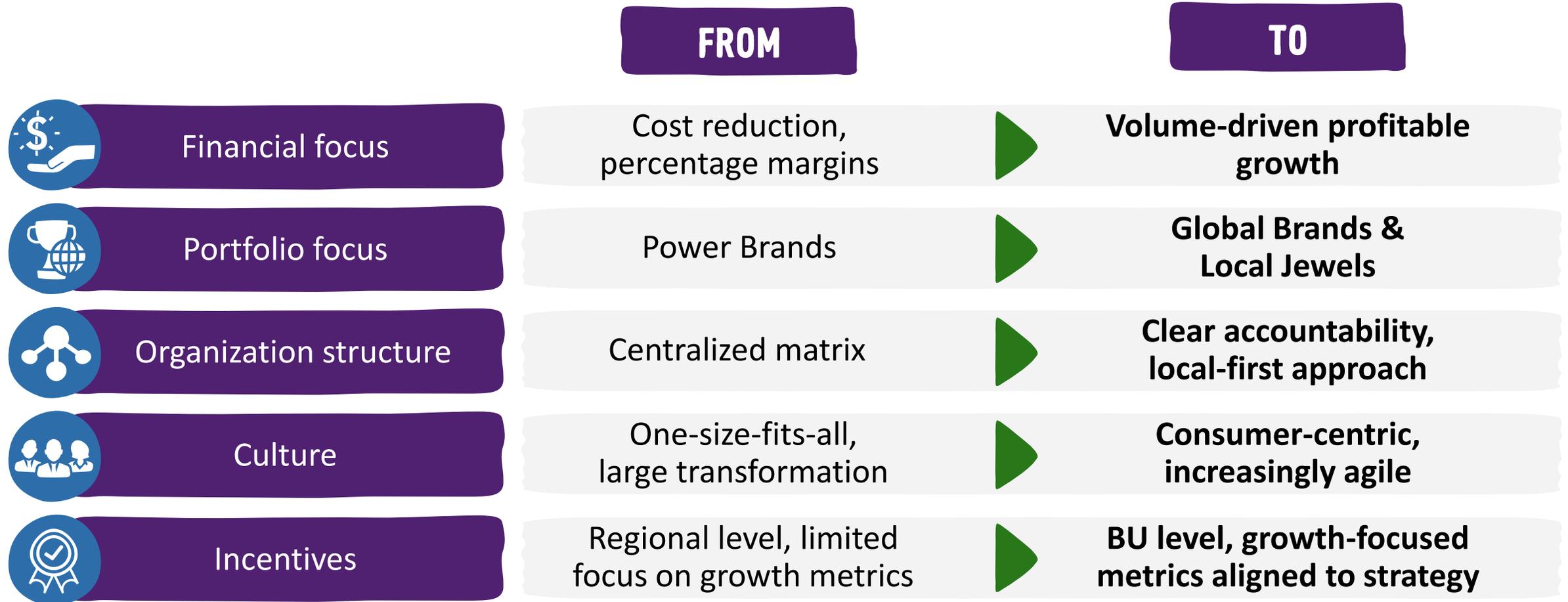
3%+ Organic Net Revenue growth

HSD Adjusted EPS growth¹

Dividend growth > Adj. EPS growth

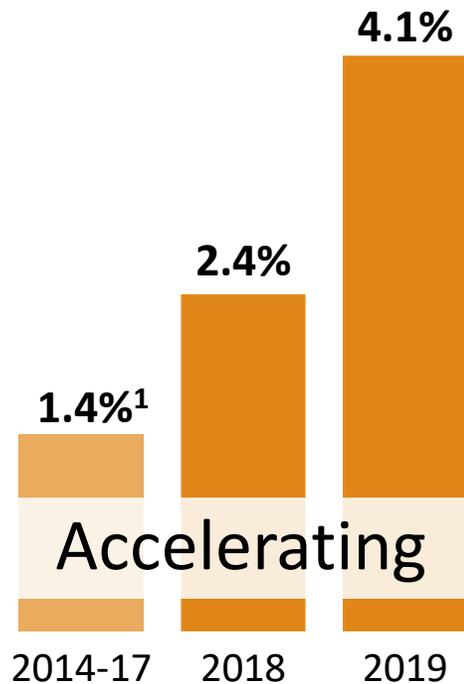
FCF **\$3B+** per year

BUILDING A CONSUMER-CENTRIC GROWTH FOCUSED ORGANIZATION

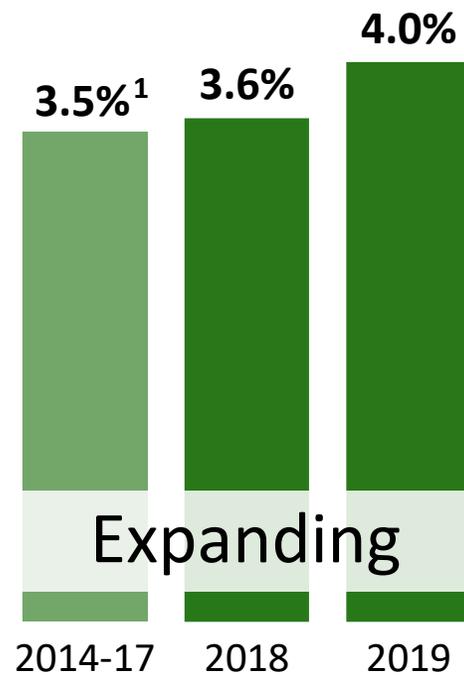


COMPELLING RESULTS...MET OR EXCEEDED ALL 2019 TARGETS

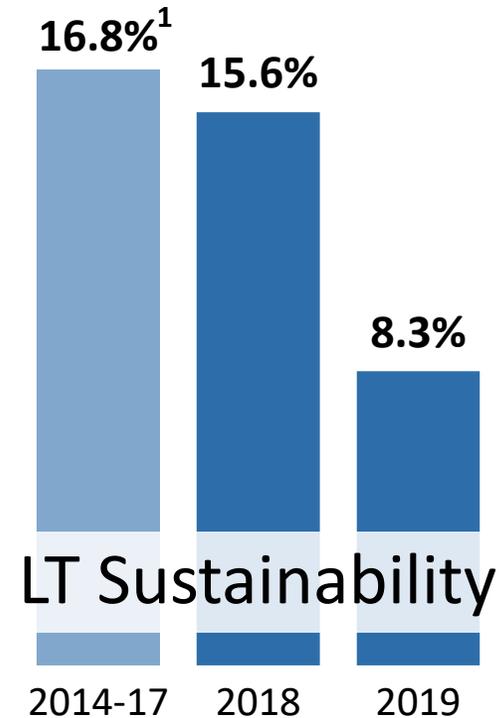
Organic Net Revenue Growth



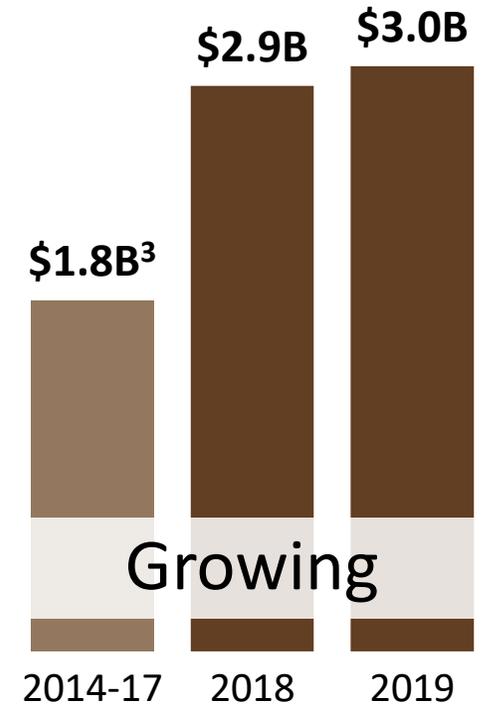
Adjusted Gross Profit Growth²



Adjusted EPS Growth²



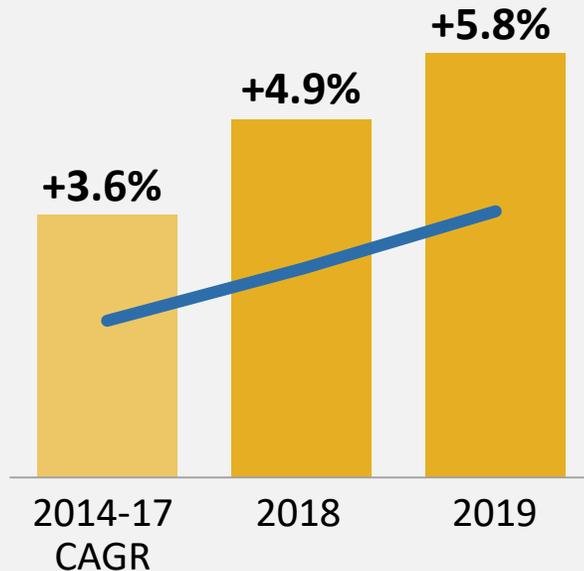
Free Cash Flow



1. CAGR
2. At constant FX
3. Average

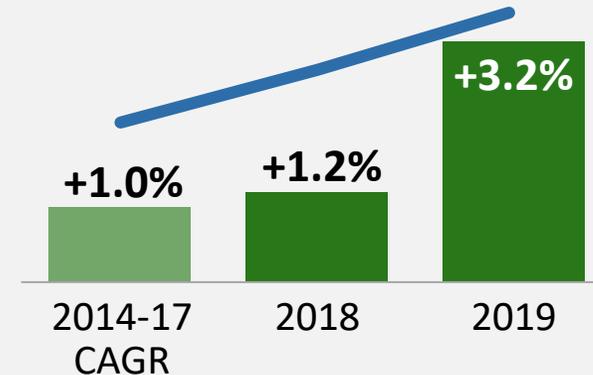
ACCELERATED GROWTH IN BOTH GLOBAL BRANDS AND LOCAL JEWELS

Global Brands Revenue Growth %



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

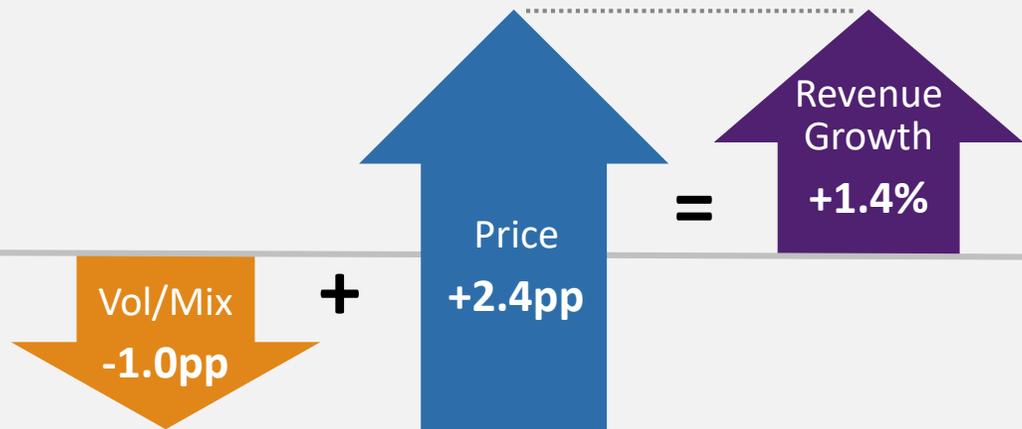
Local Jewels Revenue Growth %



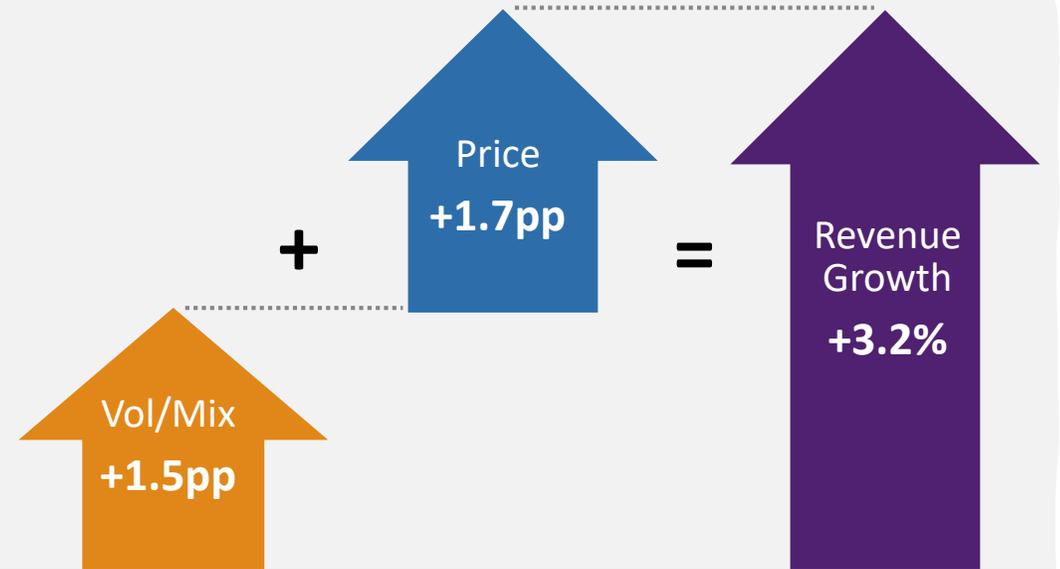
- **47% of MDLZ revenue**, 60+ brands
- **Meaningful growth**, close to categories

VOLUME NOW A GROWTH DRIVER

2014-2017 CAGR



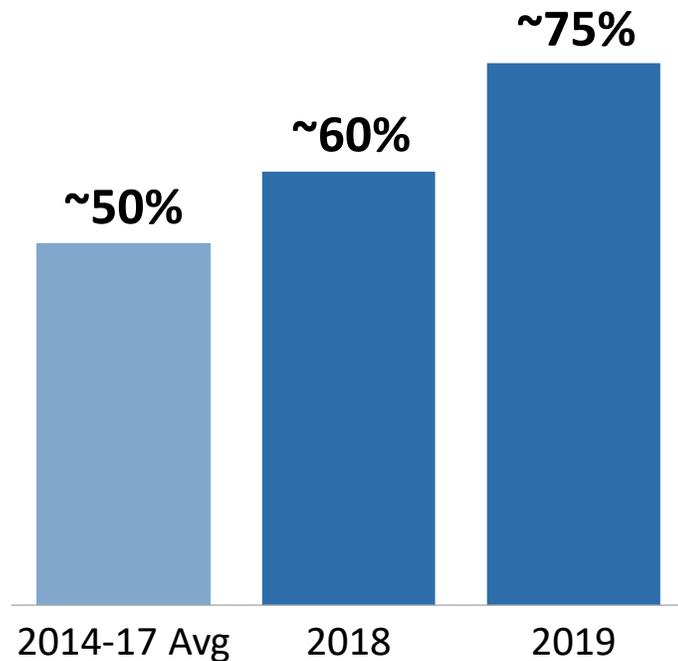
2017-2019 CAGR



SIGNIFICANT IMPROVEMENT IN MARKET SHARE PERFORMANCE

Step up since launch of new strategy

Revenue Gaining/Holding Share¹



Strong performance in biscuits & chocolate

2019 Gaining/Holding Share by Category¹



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.

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LONG RUNWAY OF GROWTH OPPORTUNITIES

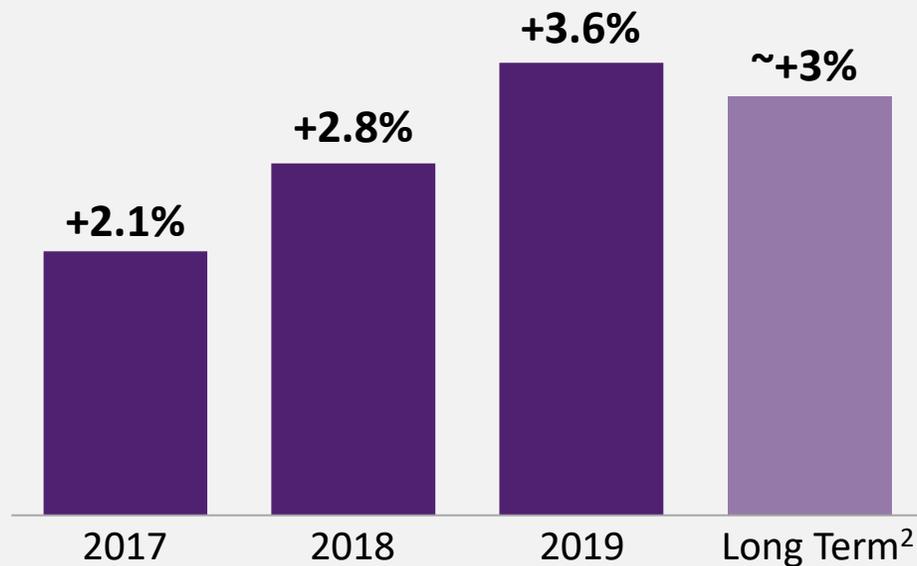


Pursue opportunities through organic growth and acquisitions

① ATTRACTIVE CATEGORIES, FAVORABLE TRENDS

Robust category growth

Core Snacks Category Growth¹



Snacking is a growing behavior³

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



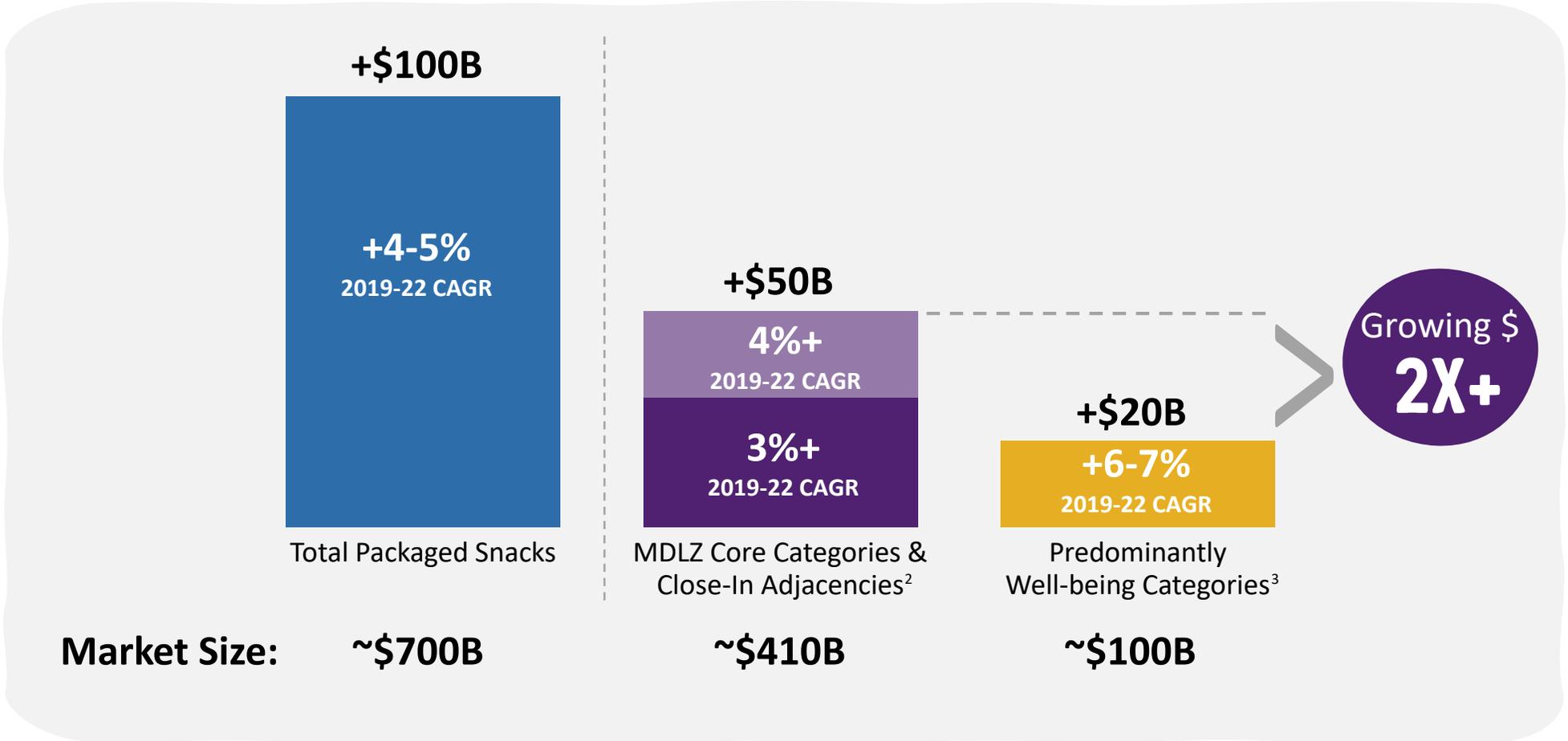
1. Nielsen data for biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues

2. Internal estimate

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

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

Packaged Snacks Category \$ Growth 2019-2022¹



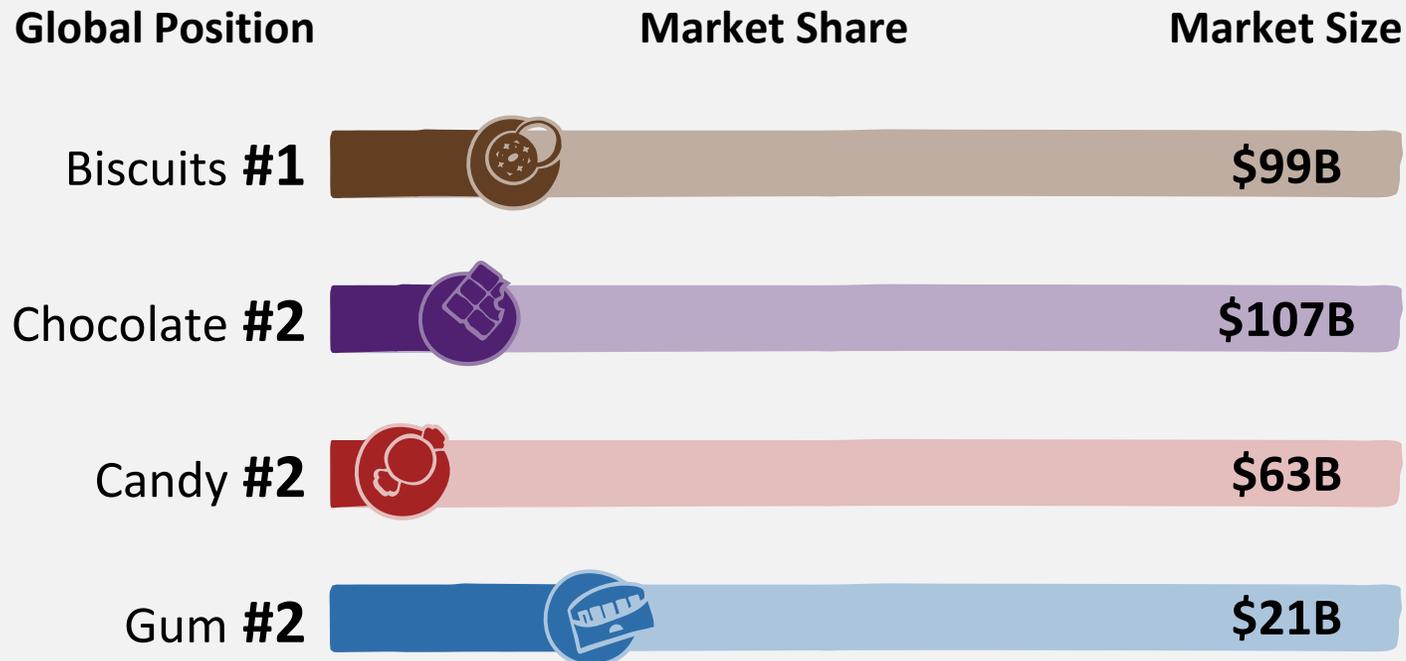
— MDLZ Core Categories
— Close-In Adjacencies



1. 2019 retail sales value and projected retail sales value growth from 2019-2022 with snacking factors applied to categories. Source: Euromonitor, MDLZ estimates
 2. MDLZ Core: Chocolate, Biscuits, Gum & Candy; Close-In Adjacencies: Cakes & Pastries when consumed as snacks, Snack Bars
 3. Yogurts when consumed as snacks, Nuts, Fruit Snacks

② MARKET LEADERS BUT SIGNIFICANT HEADROOM IN CORE CATEGORIES

MDLZ market leadership¹



Significant headroom

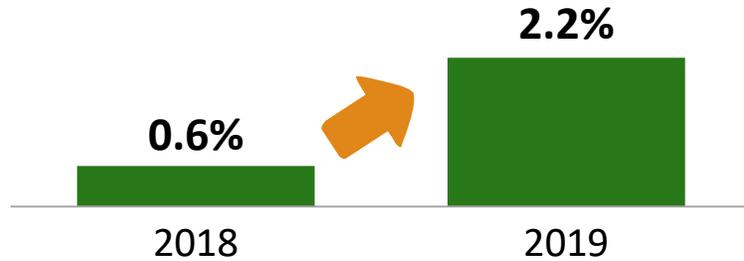
- Still early stage MDLZ penetration in select EMs
- Low share in some high growth spaces



③ DEVELOPED MARKETS STRENGTH DEMONSTRATED BY TWO LARGEST MARKETS

Business turnaround in NA

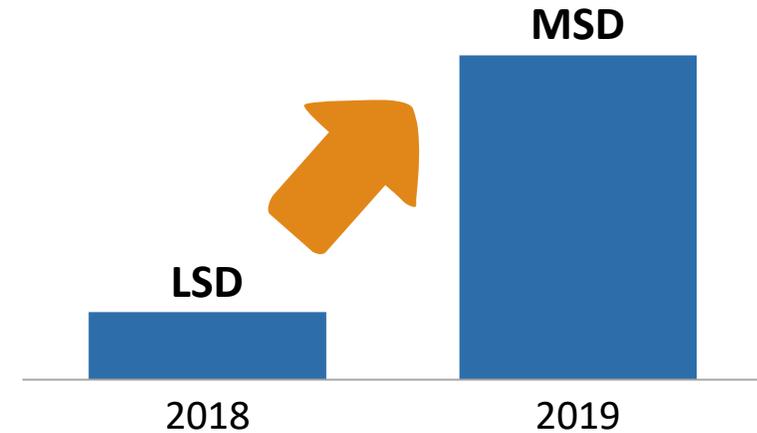
 NA Organic Net Revenue Growth %



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

Accelerated growth in the UK

 UK Organic Net Revenue Growth %



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

③ ESTABLISHED POSITION BUT HUGE POTENTIAL IN EMERGING MARKETS

Well positioned to benefit from consumption growth

Revenue growth¹

Share gain²

Per capita consumption
as % of US³

Russia



+DD

+0.8pp

45%

India



+DD

Flat

[66% choc share]

3%

China



+HSD

+1.3pp

12%

Enablers of success

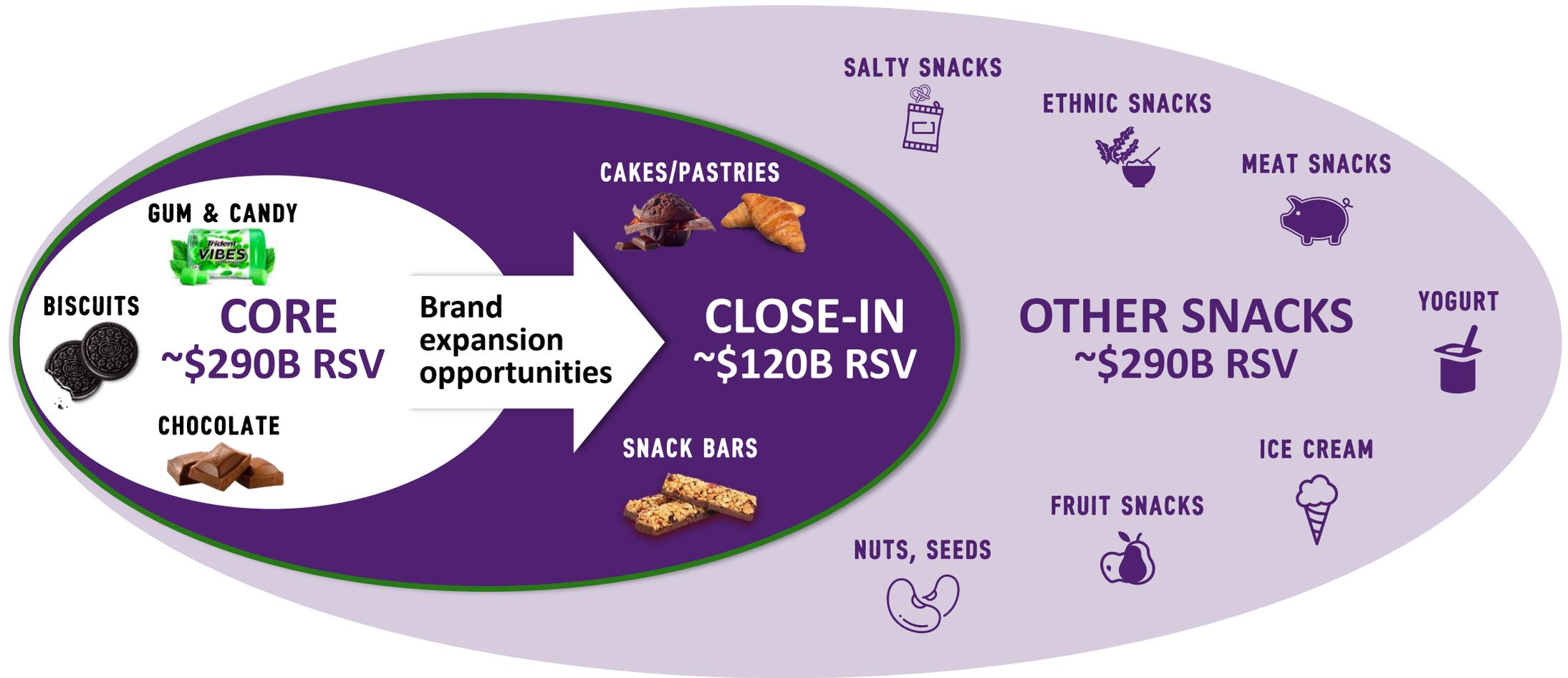
- Empowered local decision-making
- Powerful Global Brands and Local Jewels
- In-market manufacturing and deep distribution
- Locally relevant activations

1. MDLZ Organic Net Revenue Growth 2019 vs 2018

2. Nielsen, 2019 share change for biscuits, chocolate, gum & candy combined

3. Euromonitor Packaged Snacks Consumption

④ HIGH VALUE NEAR-IN OPPORTUNITIES IN ADJACENT SNACKING CATEGORIES



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OUR STRATEGY TO LEAD THE FUTURE OF SNACKING

1

GROWTH

ACCELERATE CONSUMER-CENTRIC GROWTH

- Strengthening the core
- New consumer segments
- Channel expansion



2

EXECUTION

DRIVE OPERATIONAL EXCELLENCE

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



3

CULTURE

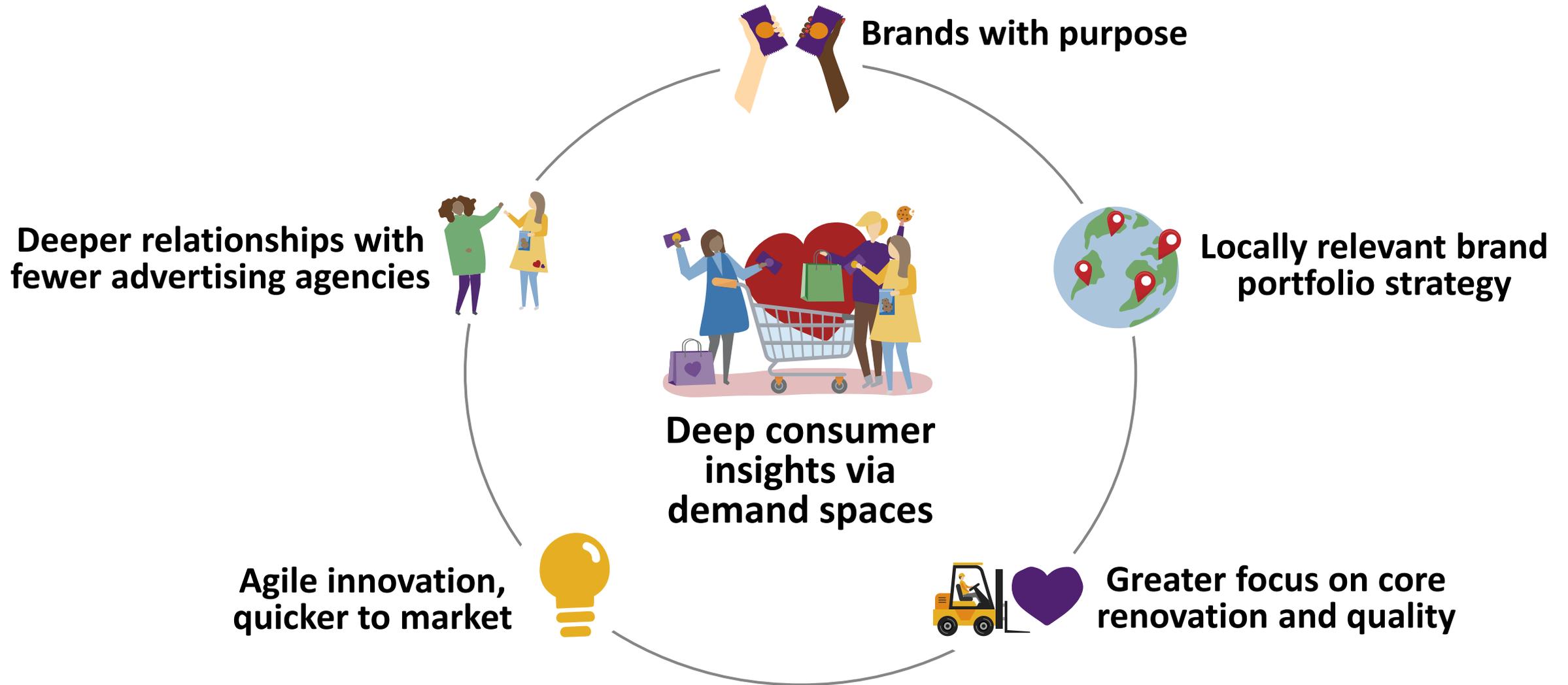
BUILD A WINNING GROWTH CULTURE

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



EMPOWER PEOPLE TO SNACK RIGHT

ACCELERATING OUR CORE GROWTH VIA MARKETING TRANSFORMATION



EVOLVING OUR PORTFOLIO IN LINE WITH CONSUMER WELL-BEING NEEDS

Addressing what is important to today's consumer

Permissible Indulgence

- Dark chocolate
- Permissible inclusions
- Portion control



Better for You

- Reduced sugar
- Gluten free



Authentic, Natural & Simple

- All natural
- Locally sourced
- Organic



Functional Nutrition

- Protein / energy
- Superfood
- Functional fortified



1. GROWTH: NEW CONSUMER SEGMENTS

EXPANDING OUR BRANDS INTO ADJACENCIES AND VIA LICENSING

Extending into close-in adjacencies

Cakes



Snack Bars



Reaching broader snacking categories through Licensing

+DD
2019 NR
Growth



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

M&A: fast-growing premium and well-being snacks



Premium cookies

Acquired June 2018

Organic, high protein

Acquired July 2019



Minority investments

Vegan/probiotic

Innovation hub

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

EARLY STAGE ON PATH TO FAIR SHARE IN HIGH-GROWTH CHANNELS

Significant opportunity in high-growth channels

High-Growth Channels



Trad. Trade



Small Grocery



C-Store



Discount



Pharmacy



Club / C&C



Online

- **Size:** ~50% of retail snacking¹
- **Growth:** ~50% faster than Hyper/Super¹
- **Share:** MDLZ under-indexed¹

Beginning to execute a winning plan

Key Enablers



1. GROWTH: CHANNEL EXPANSION LEADING THE FUTURE OF SNACKING IN ECOMMERCE



#1 Market: US
+63% 2019 NR growth¹



#2 Market: China
+19% 2019 NR growth¹



Total MDLZ
+28% NR growth¹

Next largest markets:



1. GROWTH

GROWING THE WORLD'S FAVORITE COOKIE EVEN FASTER

\$3.1B

2019 net revenue

Double-Digit

2019 Organic Net Revenue growth



Staying contemporary in our largest Oreo market



Increasing local relevance in our 2nd largest Oreo market



HOW OUR STRATEGY COMES TO LIFE ON OREO



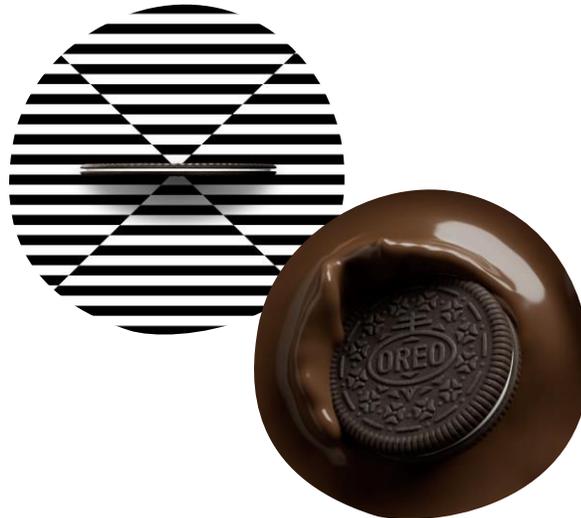
STRENGTHEN THE CORE

- ‘Stay Playful’ – purposeful marketing
- Strong consumer activations



CONSUMER SEGMENTS

- Thins & Enrobed



CHANNEL & MARKET EXPANSION

- Grow licensing
- Reach \$100MM in more markets



1. GROWTH

CADBURY DAIRY MILK: ACCELERATING GROWTH

\$2B
2019 net revenue

High-Single-Digit
2019 Organic Net Revenue growth



Inspiring 'Generosity' in our largest Cadbury market



How will you 'Donate your words' to help lonely older people near you?



Localizing proven platforms in our 2nd largest market



Invent your own Cadbury on www.madbury.in

EXECUTING OUR STRATEGY ON CADBURY DAIRY MILK



STRENGTHEN THE CORE

CONSUMER SEGMENTS

CHANNEL & MARKET EXPANSION

- **‘Generosity’** – purposeful marketing
- Cocoa Life – well-being and sustainability
- Grow seasonals

- Accelerate Biscuits
- Expand Dark Milk
- Child’s first taste

- Accelerate eCommerce
- Grow licensing



APPLYING OUR GROWTH STRATEGY TO LOCAL JEWELS

Important brands, historically under-funded

- ~47% of NR, 60+ brands
- Latent consumer love
- Trusted brands



Юбилейное
- с 1913 года -



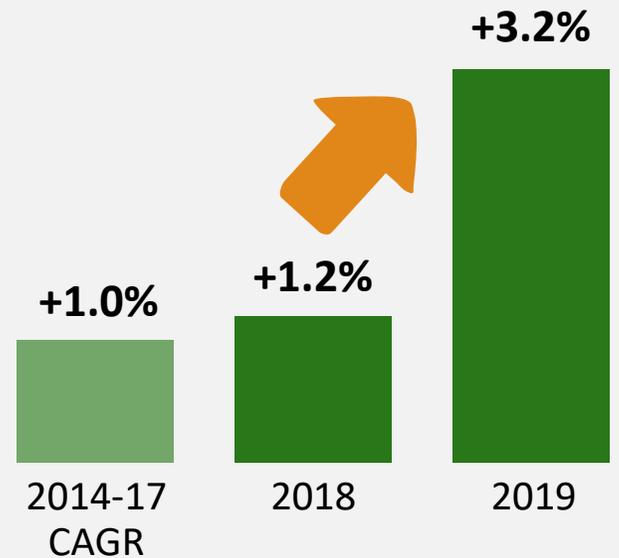
Rejuvenation in progress

- Defined brand purpose
- Increasing visibility through media investment
- Renovating portfolio



Early Success

Local Jewels Revenue Growth %





L'amour, ça se cultive.

OUR STRATEGY TO LEAD THE FUTURE OF SNACKING

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2

EXECUTION

DRIVE OPERATIONAL EXCELLENCE

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



3

CULTURE

BUILD A WINNING GROWTH CULTURE

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



EMPOWER PEOPLE TO SNACK RIGHT

MARKETING AND SALES EXCELLENCE

5 STRATEGIC PRIORITIES

1

TOP QUARTILE
MEDIA ROI



2

SCALED DIRECT TO
CONSUMER OFFER



3

ACCELERATED
ECOMMERCE



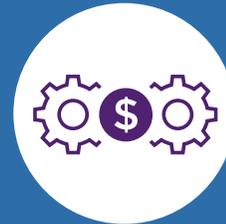
4

BEST IN CLASS
REVENUE GROWTH
MGMT.



5

BEST IN CLASS
SALES EXECUTION



POWERED BY DIGITAL

BUILDING ADVANCED REVENUE GROWTH MANAGEMENT CAPABILITIES

ACTIVE MIX MANAGEMENT

Drive most attractive portfolio / customer mix



PRICE PACK ARCHITECTURE

Leverage best format by channel / occasion



PROMOTIONAL EFFICIENCY

Optimize frequency and depth



TRADE TERMS MANAGEMENT

Pay for performance



SEASONAL: IMPROVING EXECUTION BUT ROOM TO GROW

Seasonal is an important part of our categories

- ✓ Fast-growing
- ✓ Highly incremental
- ✓ Premium priced

Leading the way in some markets and seasons

Europe Easter & Christmas



Chinese New Year



Plenty of markets and seasons to pursue

India Diwali



US Halloween



COMMITTED TO SUSTAINABILITY, PROGRESS AGAINST ROBUST TARGETS

Our
priority
areas:



**SUSTAINABLE
INGREDIENTS**



**ENVIRONMENTAL
IMPACT**



**MINDFUL
CONSUMPTION**

Selected
2025
Targets:

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

10% emissions reduction
across operations¹;
100% packaging recyclable

20% global net revenue from
portion-control snacks

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EMPOWER PEOPLE TO SNACK RIGHT

3. CULTURE

REFRESHED LEADERSHIP TEAM IN PLACE TO DRIVE STRATEGY

- 75% new leaders, post-CEO appointment
- 7 external appointments
- 2 internal promotions



Dirk Van de Put
Chairman & CEO
Joined Nov. 2017



Luca Zaramella
EVP & CFO
Appointed Aug. 2018



Vince Gruber
EVP & President, Europe
Appointed Jan. 2019



Glen Walter
EVP & President, N. America
Joined Nov. 2017



Maurizio Brusadelli
EVP & President, AMEA
Appointed Jan. 2016



Gustavo Valle
EVP & President, L. America
Joined Jan. 2020



Paulette Alviti
EVP & CHRO
Joined June 2018



Rob Hargrove
EVP, R&D, Quality, Innovation
Appointed Apr. 2015



Sandra MacQuillan
EVP & CSCO
Joined June 2019



Minsok Pak
EVP, Chief Strategy Officer
Joined Jan. 2020



Gerhard Pleuhs
EVP, Corp Affairs & GC
Appointed Apr. 2012



Martin Renaud
EVP & Global CMO
Joined Jan. 2018



3. CULTURE

INCREASED CLARITY, TRANSPARENCY AND SPEED

1 Local-first commercial

2 Clear Accountability

3 Agile, test & learn

4 Simplified processes



INCENTIVES ALIGNED WITH STRATEGY AND DRIVING STRONG RESULTS

2019 ANNUAL INCENTIVE PLAN CHANGES

- Gross Profit \$ emphasis drives balanced focus on volume, price and share
- Increased market share weighting is success indicator
- Financial results = 80% weight

2020 LONG TERM INCENTIVE PLAN CHANGES

- Emphasizes long-term strategic progress against goals for Business Units
- Focuses on driving top-tier performance at BU level
- Eliminates duplicative measures

GROWTH

EXECUTION

CULTURE

Mondelēz
International
SNACKING MADE RIGHT

CAGNY 2020

SUSTAINED SHAREHOLDER VALUE

Luca Zaramella
Chief Financial Officer



AGENDA

①

2019
financial
performance

②

Growth
and earnings
drivers

③

Free cash flow
generation and
capital allocation

④

Financial
outlook



STRONG FINANCIAL PERFORMANCE IN 2019

+4.1%

Organic
Net Revenue
growth

+4.0%

Adjusted
Gross Profit dollar
growth¹

Working media
increase >
revenue increase

+8.3%

Adjusted
EPS growth¹

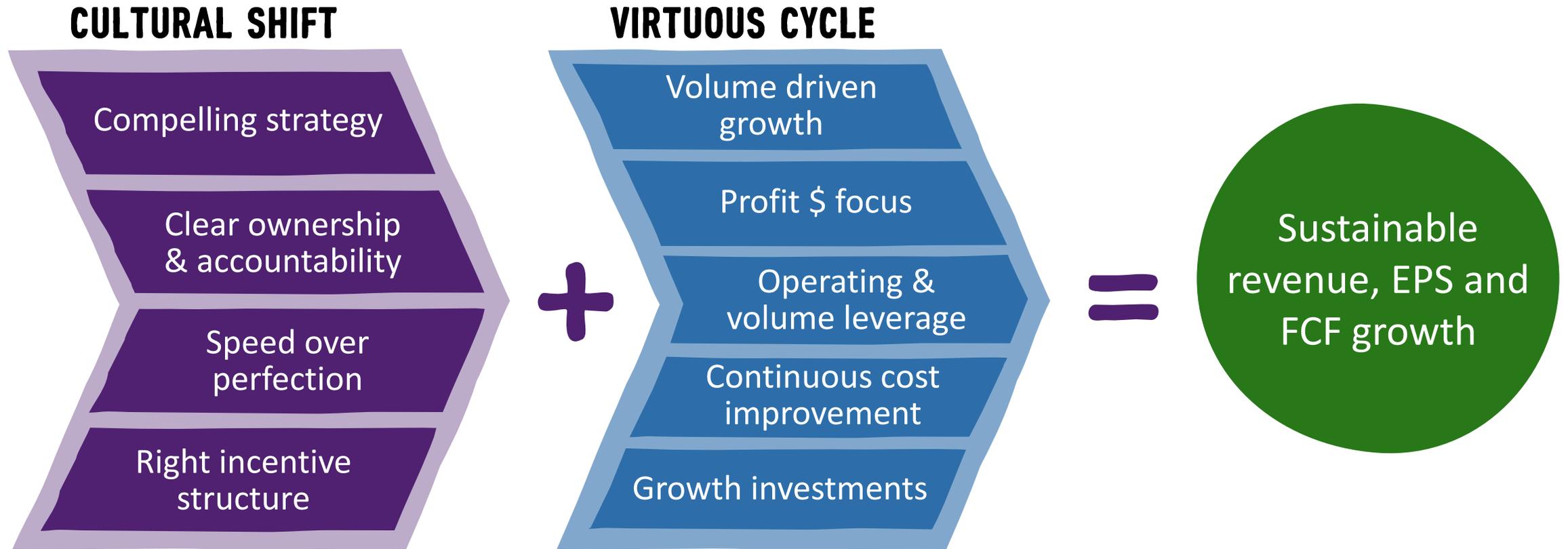
+\$3.0B

Free Cash Flow
generation

+\$3.0B

Capital returned
to shareholders

EXECUTING AGAINST OUR SUSTAINABLE GROWTH MODEL



DRIVING BROAD-BASED, HIGH QUALITY REVENUE GROWTH

Region

Europe

+3.7%

N. America

+2.2%

AMEA

+5.3%

L. America

+7.8%

Market

Emerging

+7.7%

Vol/mix
+3.1pp

Developed

+2.0%

Vol/mix
+1.2pp

Brand

Global
Brands

+5.8%

Local
Jewels

+3.2%

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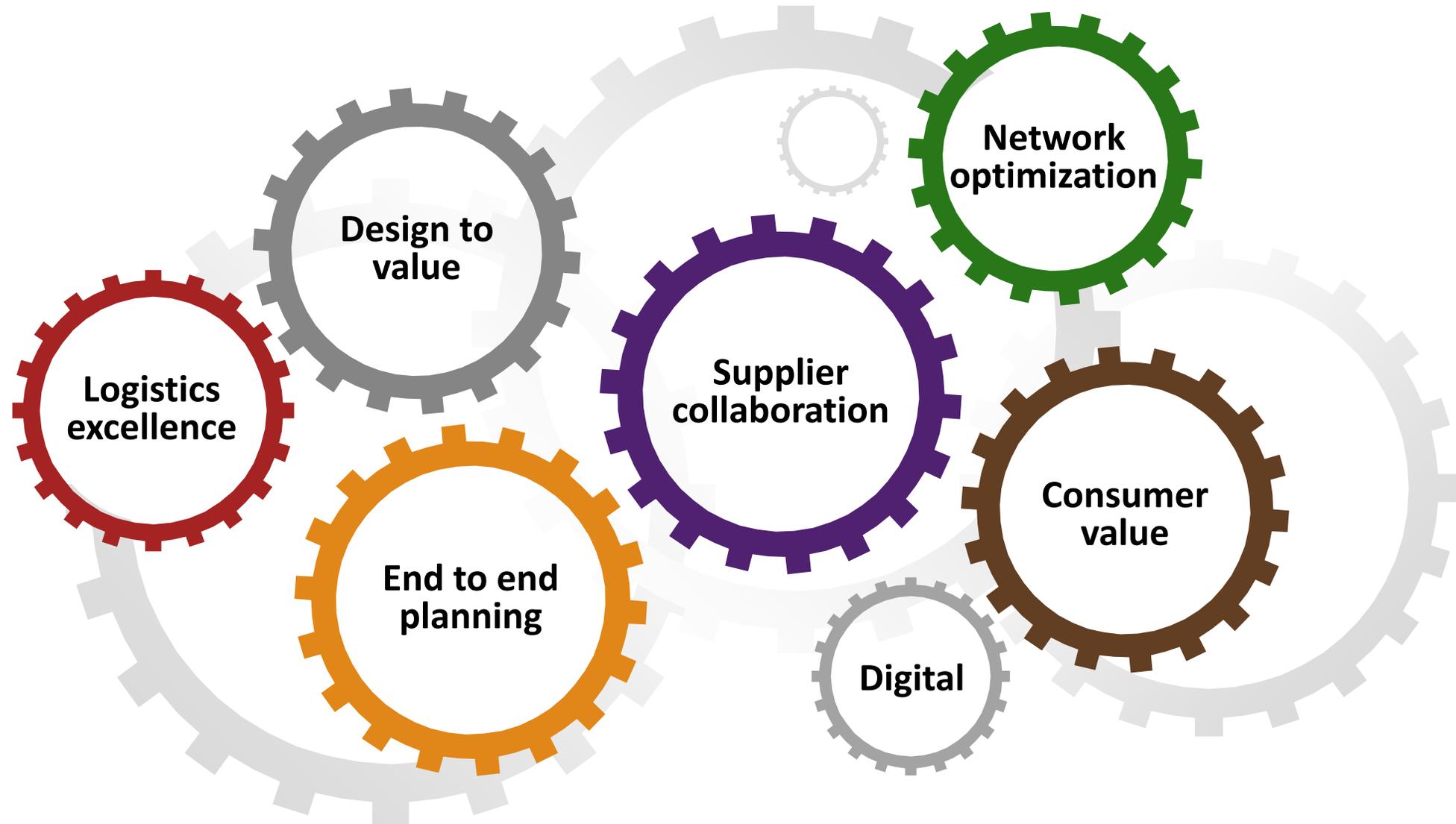
Free cash flow
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④

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SUPPLY CHAIN INITIATIVES TO DRIVE PROFIT GROWTH AND REINVESTMENT



OVERHEAD SAVINGS OPPORTUNITIES TO PROVIDE FURTHER EFFICIENCIES

ZERO BASED BUDGETING

- Defining usage through policies
- Leveraging global scale
- Industry benchmarking

DIGITAL

- Productivity solutions
- Global KPI dashboards
- Integrated business planning

SHARED SERVICES

- Process streamlining
- Next level functional opportunities
- Further automation



INVESTING TO WIN AND SUSTAIN GROWTH

A&C

- ✓ Increase spend on global & local brands
- ✓ Distort resources to working media
- ✓ Improve quality & ROI
- ✓ Simplify & modernize digital marketing

Route to market

- ✓ Key high growth markets
- ✓ Underdeveloped channels
- ✓ Capabilities

PROFIT DOLLAR FOCUS PROVIDES CONTINUOUS INVESTMENTS AND EARNINGS

Driving new culture & incentives

Volume

Capacity utilization

Pricing

Productivity

BUSINESS REINVESTMENT

OI \$ GROWTH

+\$412M
+4.0%



**2019 Adjusted
Gross Profit¹**

+\$189M
+4.4%



**2019 Adjusted
Operating Income¹**

FINANCIAL ASSETS PERFORMING WELL WHILE OFFERING FLEXIBILITY



- 13.6% stake
- MDLZ stake worth \$5.3B
- Leadership positions in attractive markets
- Significant revenue and cost synergies
- +39% since Keurig and Dr Pepper merger¹



- 26.4% stake
- True global platform, available in 100+ countries worldwide
- Operates across all segments. Number 1 or 2 positions in roast & ground, single-serve and instant
- Exploring a potential IPO with Peet's

Provides flexibility for investments including future snacking assets

AGENDA

1

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performance

2

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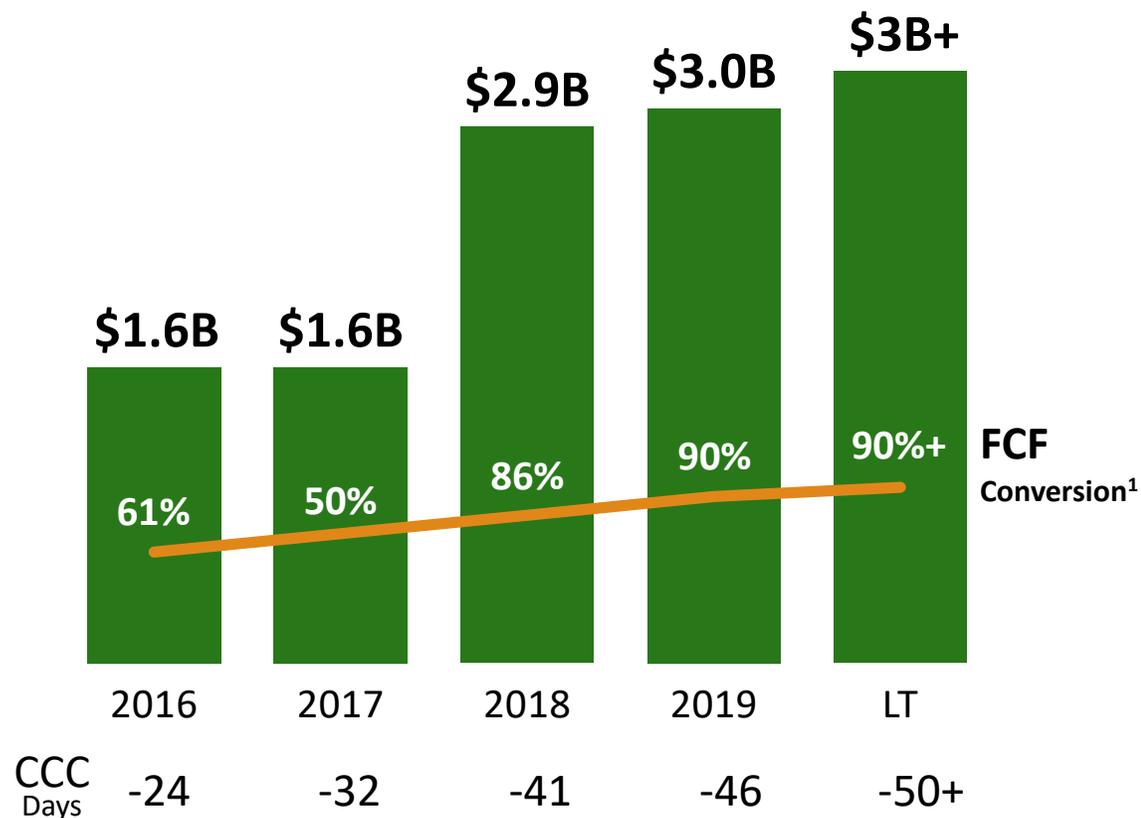
4

Financial
outlook



DRIVING IMPROVED & DURABLE FREE CASH FLOW

Free cash flow

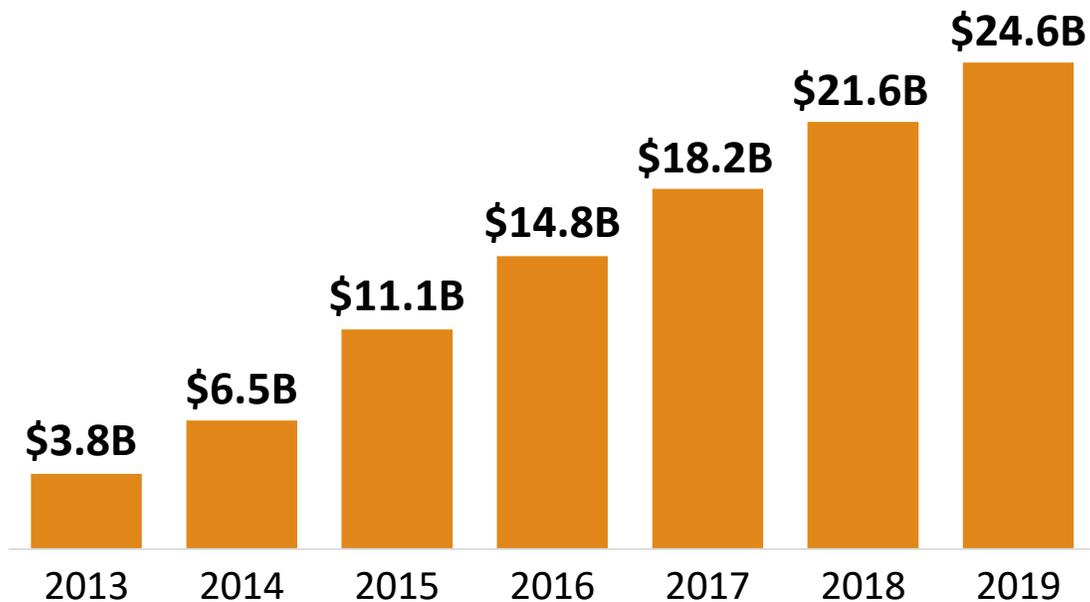


Initiatives & drivers

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

DELIVERING STRONG TRACK RECORD OF CAPITAL RETURN

Cumulative Capital Return



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

Strong performance

Returned
\$24B+
capital to
Shareholders



30%+
dividend growth
in past 3 years

RETURNS BASED CAPITAL ALLOCATION PRIORITIES

1 Invest for Growth

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



2 Targeted M&A

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



3 Dividend & Share repurchase

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



4 Debt Repayment

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



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CONFIDENT IN DELIVERING FINANCIAL OUTLOOK

	2020 ¹	LONG TERM TARGETS
Organic Net Revenue Growth ²	3%+	3%+
Adj. EPS Growth ² (cst FX)	HSD	HSD
Free Cash Flow	~\$3B	\$3B+
Interest Expense, Net	~\$380 million	
Adj. Effective Tax Rate %	Low-Mid 20s	
Share Repurchase	~\$2B	

MDLZ POSITIONED TO DRIVE SUSTAINED GROWTH & EARNINGS OVER LONG TERM

1. Global snacking leader

2. Significant runway ahead

3. High performance culture

4. Attractive, sustainable algorithm



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)

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

(1) "Global Brands" refer to the following 9 brands: Oreo, Milka, Cadbury Dairy Milk, Trident, Philadelphia, Tang, Halls, belVita and Toblerone. "Local Jewels" refer to those brands that are sold in a limited number of markets, are strategically significant in those markets and are intertwined with the fabric of those particular markets. They are expected to have higher return than investments in other of our brands that are also sold in a limited number of markets.

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

For the Twelve Months Ended December 31,	2015			2014			2016			2015			2017			2016			2018			2017			2019			2018		
			% Change			% Change			% Change			% Change			% Change			% Change			% Change			% Change			\$ Change	% Change		
Mondelēz International, Inc. and Subsidiaries Reported (GAAP)	\$ 11,515	\$ 12,620	(8.8)%	\$ 10,104	\$ 11,515	(12.3)%	\$ 10,034	\$ 10,104	(0.7)%	(7.4)%	\$ 10,352	\$ 10,034	3.2 %	\$ 10,337	\$ 10,352	\$ (15)	(0.1)%													
Spin-Off Costs	-	(2)		-	-		-	-		-	-		-	-		-	-													
2012-2014 Restructuring Program costs	(1)	11		-	(1)		-	-		-	-		-	-		-	-													
Simplify to Grow Program	42	3		91	42		61	91		189	61		101	189																
Mark-to-market (gains)/losses from derivatives	(56)	73		94	(56)		96	94		(140)	96		(92)	(140)																
Malware incident incremental expenses	-	-		-	-		62	-		-	62		-	-																
Integration Program and other acquisition integration costs	1	-		-	1		-	-		-	-		-	-																
Divestiture-related costs	-	-		8	-		2	8		1	2		1	1																
Historical Venezuelan operations	(354)	(260)		-	(354)		-	-		-	-		-	-																
Historical coffee business	(684)	(1,465)		-	(684)		-	-		-	-		-	-																
Operating income from divestitures	(282)	(310)		(252)	(282)		(118)	(252)		(28)	(118)		(14)	(28)																
(Income)/costs associated with the JDE coffee business transactions	4	-		-	4		-	-		-	-		-	-																
Impact from resolution of tax matters	-	-		-	-		-	-		(1)	-		-	(1)																
Rounding	-	-		(1)	-		1	(1)		-	1		-	-																
Adjusted (Non-GAAP)	\$ 10,185	\$ 10,670	(4.5)%	\$ 10,044	\$ 10,185	(1.4)%	\$ 10,138	\$ 10,044	0.9 %	(1.7)%	\$ 10,373	\$ 10,138	2.3 %	\$ 10,333	\$ 10,373	\$ (40)	(0.4)%													
Currency	1,260	-		412	-		(40)	-		128	-		452	-																
Adjusted @ Constant FX (Non-GAAP)	\$ 11,445	\$ 10,670	7.3 %	\$ 10,456	\$ 10,185	2.7 %	\$ 10,098	\$ 10,044	0.5 %	3.5 %	\$ 10,501	\$ 10,138	3.6 %	\$ 10,785	\$ 10,373	\$ 412	4.0 %													

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Twelve Months Ended December 31.</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>4 Year Average 2014-2017</u>	<u>2018</u>	<u>2019</u>
<u>Mondelēz International, Inc. and Subsidiaries</u>							
Net Cash Provided by Operating Activities (GAAP)	\$ 3,562	\$ 3,728	\$ 2,838	\$ 2,593	\$ 3,180	\$ 3,948	\$ 3,965
Capital Expenditures	(1,642)	(1,514)	(1,224)	(1,014)	(1,349)	(1,095)	(925)
Free Cash Flow (Non-GAAP)	<u>\$ 1,920</u>	<u>\$ 2,214</u>	<u>\$ 1,614</u>	<u>\$ 1,579</u>	<u>\$ 1,832</u>	<u>\$ 2,853</u>	<u>\$ 3,040</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	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)

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

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 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)	<u>\$ 10,271</u>	<u>\$ 16,608</u>	<u>\$ 26,879</u>
<u>For the Twelve Months Ended December 31, 2018</u>			
Reported (GAAP)	\$ 9,659	\$ 16,279	\$ 25,938
Divestitures	(126)	-	(126)
Organic (Non-GAAP)	<u>\$ 9,533</u>	<u>\$ 16,279</u>	<u>\$ 25,812</u>
<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)	<u>7.7 %</u>	<u>2.0 %</u>	<u>4.1 %</u>
Vol/Mix	3.1 pp	1.2 pp	1.9 pp
Pricing	4.6	0.8	2.2

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income To Adjusted Operating Income

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

<u>For the Twelve Months Ended December 31,</u>	<u>2019</u>	<u>2018</u>	<u>\$ Change</u>	<u>% Change</u>
<u>Mondelēz International, Inc. and Subsidiaries</u>				
Reported (GAAP)	\$ 3,843	\$ 3,312	\$ 531	16.0 %
Simplify to Grow Program	442	626		
Intangible asset impairment charges	57	68		
Mark-to-market (gains)/losses from derivatives	(91)	(141)		
Acquisition integration costs	-	3		
Acquisition-related costs	3	13		
Divestiture-related costs	6	(1)		
Operating income from divestitures	(9)	(19)		
(Gain)/loss on divestitures	(44)	-		
Remeasurement of net monetary position	(4)	11		
Impact from pension participation changes	(35)	423		
Impact from resolution of tax matters	85	(15)		
CEO transition remuneration	9	22		
Swiss tax reform impact	2	-		
Adjusted (Non-GAAP)	\$ 4,264	\$ 4,302	\$ (38)	(0.9)%
Currency	227	-		
Adjusted @ Constant FX (Non-GAAP)	\$ 4,491	\$ 4,302	\$ 189	4.4 %

GAAP TO NON-GAAP RECONCILIATIONS

Cash Flow Conversion

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

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

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

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

⁽¹⁾ Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.