



CAGNY 2021

SUSTAINABLE GROWTH

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,” “should,” “believe,” “seek,” “estimate,” “plan,” “potential,” “position,” “target,” “commitment,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: confidence in our strategy of accelerating consumer-centric growth, driving operational excellence and creating a winning growth culture and our ability to manage through the COVID-19 pandemic and deliver on our targets; our future performance, including our future revenue growth, profitability, earnings per share, interest expense and cash flow; currency and the effect of currency translation on our results of operations; our tax rate; our business and growth potential in developed and emerging markets and in our brands, channels, segments, categories and adjacencies; category growth; market share; our investments and the results and potential of those investments; strategic transactions; our cost mitigation efforts; revenue growth management; operating efficiencies; our sustainability, mindful snacking and diversity and inclusion strategies, goals and initiatives; capital expenditures; share repurchases; dividends; value creation 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 2021. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 outbreak. Important factors that could cause our actual results to differ materially from those indicated in our forward-looking statements include, but are not limited to, uncertainty about the magnitude, duration, geographic reach, impact on the global economy and related current and potential travel restrictions of the COVID-19 outbreak; the current, and uncertain future, impact of the COVID-19 outbreak on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; global or regional health pandemics or epidemics, including COVID-19; competition; protection of our reputation and brand image; our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law changes, claims or actions; the impact of climate change on our supply chain and operations; strategic transactions; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of and access to capital or other markets; pension costs; the expected discontinuance of London Interbank Offered Rates and transition to any other interest rate benchmark; and our ability to protect our intellectual property and intangible assets. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. 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 financial results contained within this presentation are non-GAAP except for absolute revenues or those 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 2020 located at www.mondelezinternational.com/investors.

AGENDA



1

Executing effectively
& investing to
sustain growth



2

Seizing significant
opportunities in
attractive categories



3

Creating long
term shareholder
value

AGENDA



1

**Executing effectively
& investing to
sustain growth**



2

**Seizing significant
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3

**Creating long
term shareholder
value**

STRATEGY IS WORKING, STRONG MOMENTUM

Strategy launched late 2018



Delivering against our LT algorithm since strategy launch

3%+ Organic Net Revenue growth

2019 2020



HSD Adjusted EPS growth¹

✓ +6.5%

Dividend growth > Adj. EPS growth



FCF \$3B+ per year



TOOK DECISIVE ACTION DURING 2020 TO EMERGE STRONGER

CLEAR PRIORITIZATION

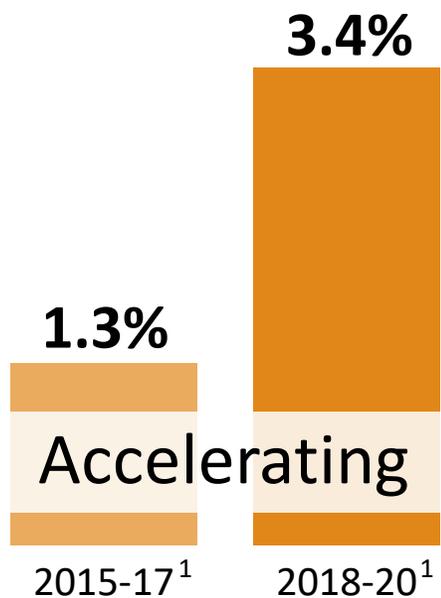
-  Protect & support our employees
-  Support our communities
-  Maintain supply chain continuity
-  Exercise cost discipline and protect cash
-  Preserve capital structure and liquidity
-  Emerge even stronger than before

SWIFT ACTION

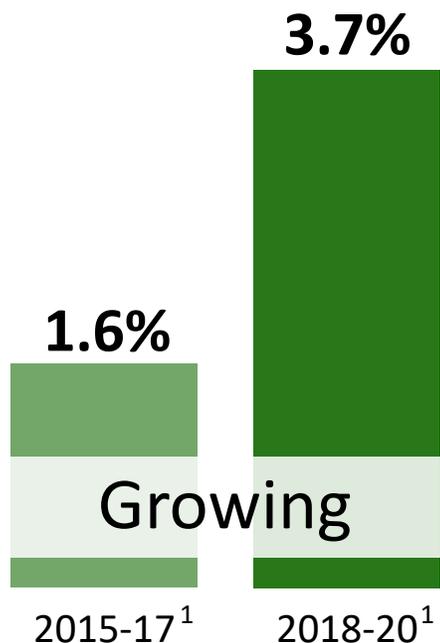
Cash & cash equivalents vs 2019	+\$2.3B
Capex % of revenues vs 2019	-0.4pp
Overheads reduction vs plan	-\$130M
SKU count reduction	-DD%
Working media spend ¹ vs 2019	+17%

DELIVERING AGAINST ALL KEY METRICS

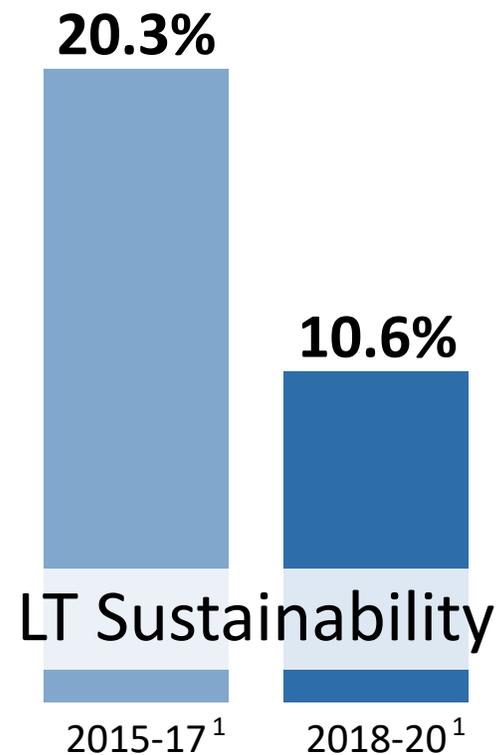
Organic Net Revenue Growth



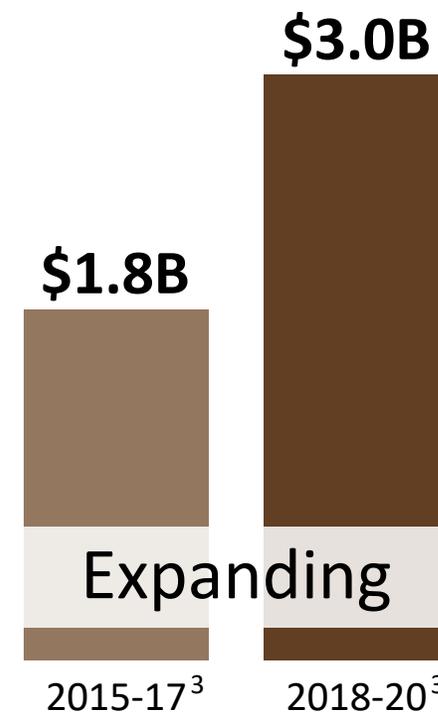
Adjusted Gross Profit Growth²



Adjusted EPS Growth²



Free Cash Flow

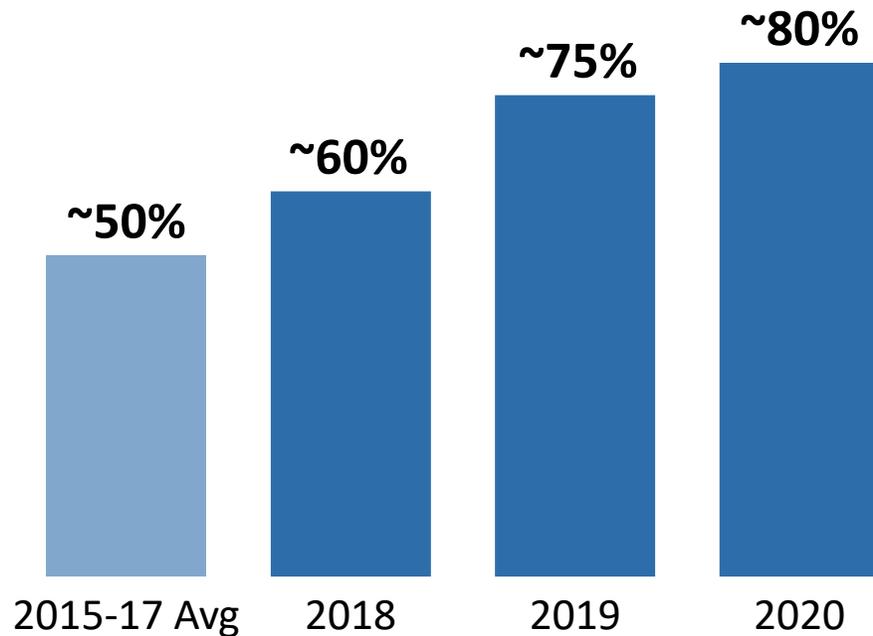


1. CAGR
2. At constant FX
3. Average

WINNING IN THE MARKET WITH STRONG EXECUTION

Substantial improvement of share performance continues

Revenue Gaining/Holding Share¹



Stand-out performance in key markets

2020 Share Change Highlights¹

	China Biscuits	+3.1pp
	UK Chocolate	+2.1pp
	US Biscuits	+1.4pp
	Australia Chocolate	+1.1pp
	Russia Chocolate	+1.0pp

1. Share performance based on available Nielsen Global Data as of January 15, 2021 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.

ACCELERATING OUR MARKETING TRANSFORMATION TO SUSTAIN GROWTH

New 'Humaning' way of marketing: Brands with Purpose with sharp growth strategies

Increased investments and ROI

- Increased advertising effectiveness
- Personalization @ Scale
- +17% working media spend¹ 2020 vs 2019
- +32% digital media spend² vs 2019 (~1.25x TV ROI)

New innovation approach

- 25% fewer projects
- Greater focus on core renovation
- Focus on more incremental innovation
- Agile teams and quicker to market
- Leveraging SnackFutures hub

Brand/country combinations activated

2020 vs 2017

+15%

Media return on investment

+70%



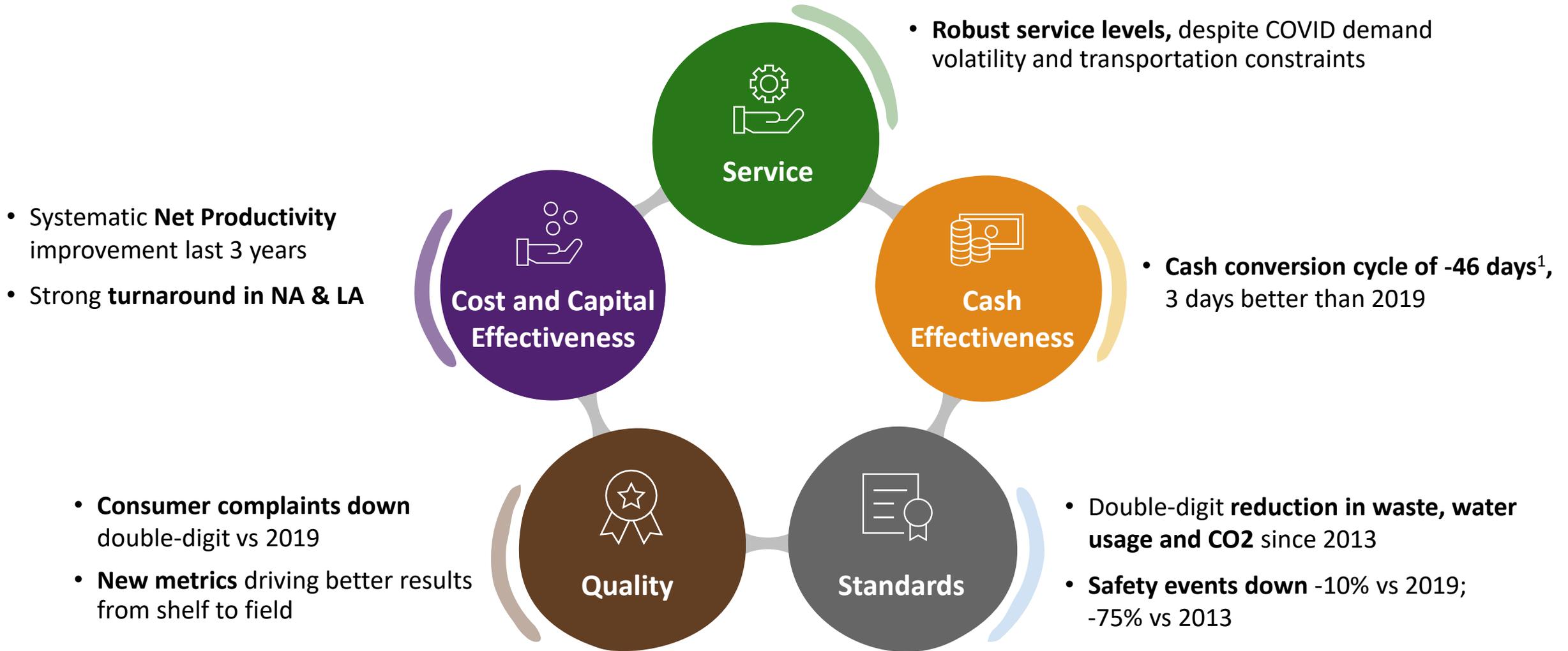
OREO CHINA RENOVATION



1. Net cost of media time or space across broadcast, print, digital and other media platforms

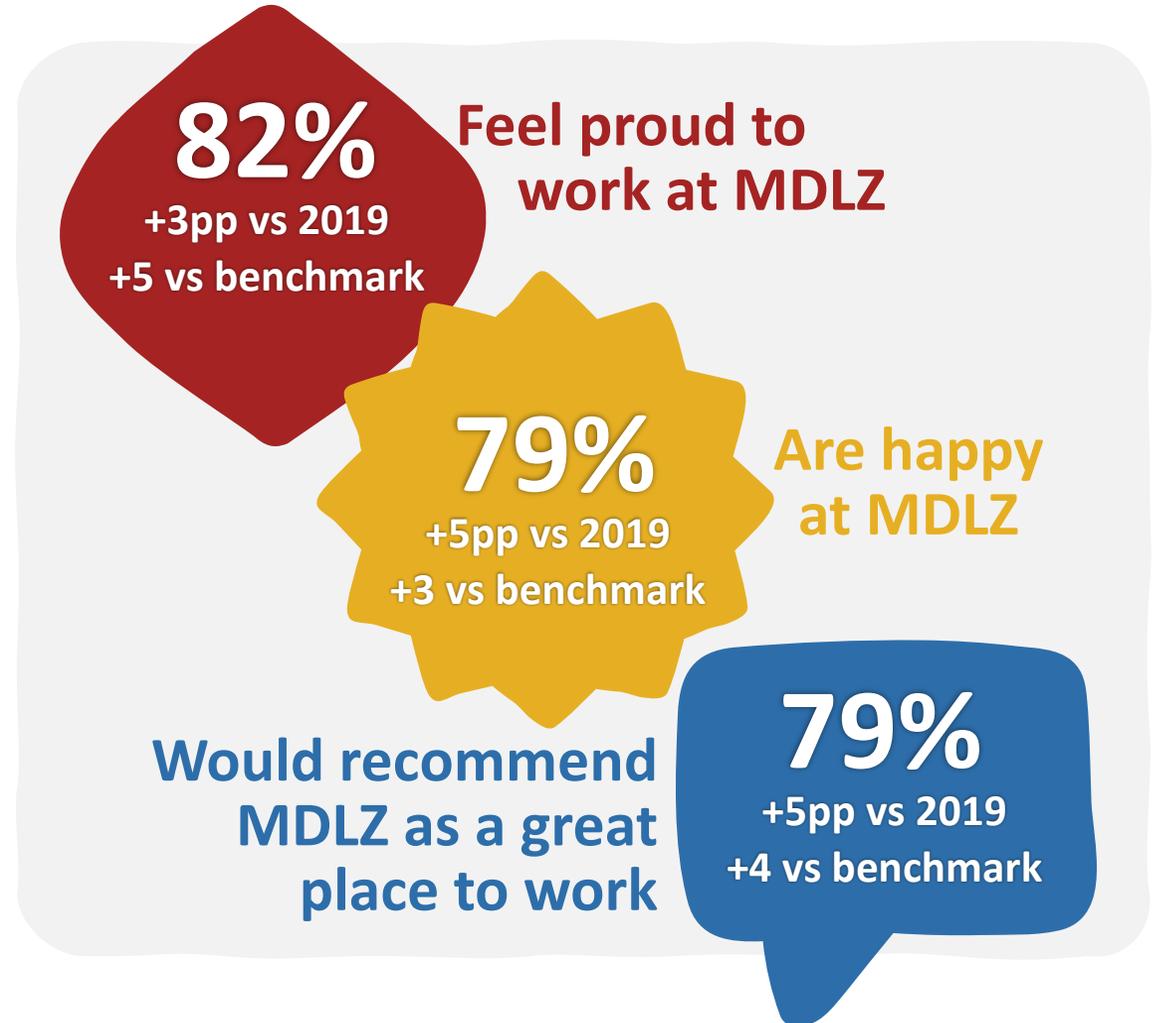
2. Net cost of internet-based media time or space across websites, social media, video, search engine and other online platforms. Also includes product listing fees on online stores and digital media associated with eCommerce

SUPPLY CHAIN IMPROVEMENTS DRIVING TOP AND BOTTOM LINE GROWTH



DOUBLING DOWN ON OUR GROWTH CULTURE TO MAINTAIN MOMENTUM

- People more **engaged** than ever
- Equipping **leaders** to drive cultural shift
- Empowering **local business units**
- Evolving **incentives** to drive growth



MAKING STRONG PROGRESS AND COMMITMENTS ON SUSTAINABILITY

**Our approach
to sustainability**

Focus on
long-term
sustainable outcomes

Take a
collaborative
approach

Prioritize
where we
can have
the largest
impact

MAKING STRONG PROGRESS AND COMMITMENTS ON SUSTAINABILITY

Achieved 2020 commitments

Set ambitious 2025 goals

Environmental Impact



- CO₂ Emissions

-15% vs 2013

End-to-emissions -10% vs 2018

- Waste

-20% vs 2013

Food waste (distribution) -50%

- Packaging

-65,000 tons vs 2013

100% designed to be recycled

Sustainable Ingredients



- Cocoa

63% volume¹ sourced through Cocoa Life

100% volume¹ sourced through Cocoa Life

- Palm Oil

100% RSPO certified

Enhanced **traceability** & forest-monitoring commitments

Social Sustainability



- Diversity & Inclusion

Appointed **Global D&I leader**

Double U.S. Black representation in management²

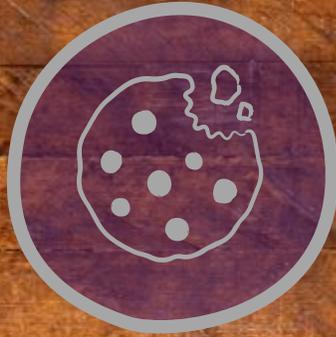
Spend **\$1 billion** annually with minority & women-owned businesses²

1. For our chocolate brands

2. By 2024

Full list of 2020 and 2025 targets available at www.mondelezinternational.com/Snacking-Made-Right

AGENDA



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Seizing significant
opportunities in
attractive categories



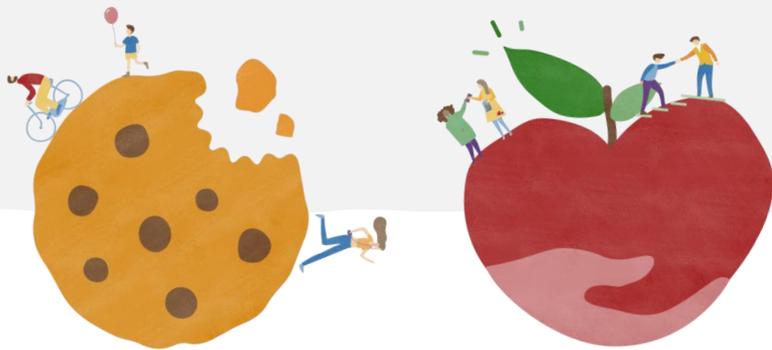
3

Creating long
term shareholder
value

GROWTH OF SNACKING BEHAVIOR CONTINUES

Snacking growth is a long-term trend

- **58%** prefer to eat multiple small meals versus fewer large ones¹
- Snacking is increasingly relevant across the **whole day**²
- **Gen Z & Millennials** snack more than older generations³



COVID changed consumer behavior but not the desire to snack

- **46%** are snacking more during the pandemic than before it¹
- **Equal appeal** of snacks for mental and physical well-being during the pandemic¹
- **68%** are relying on trusted brands rather than trying new brands¹



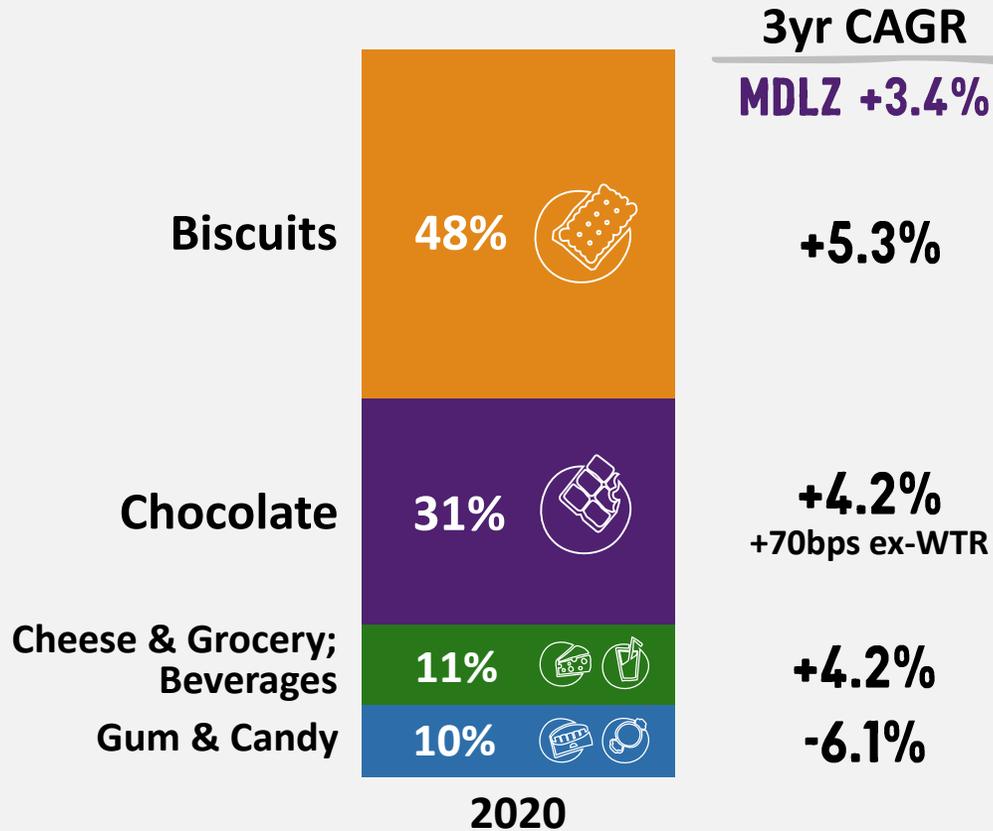
1. Source: State of Snacking, Global Consumer Trends Study of 6292 global adults by The Harris Poll on behalf of Mondelez International, November 2020

2. Source: Snackification: Snacks, Meals and the Future of Blurred Eating Occasions (Euromonitor)

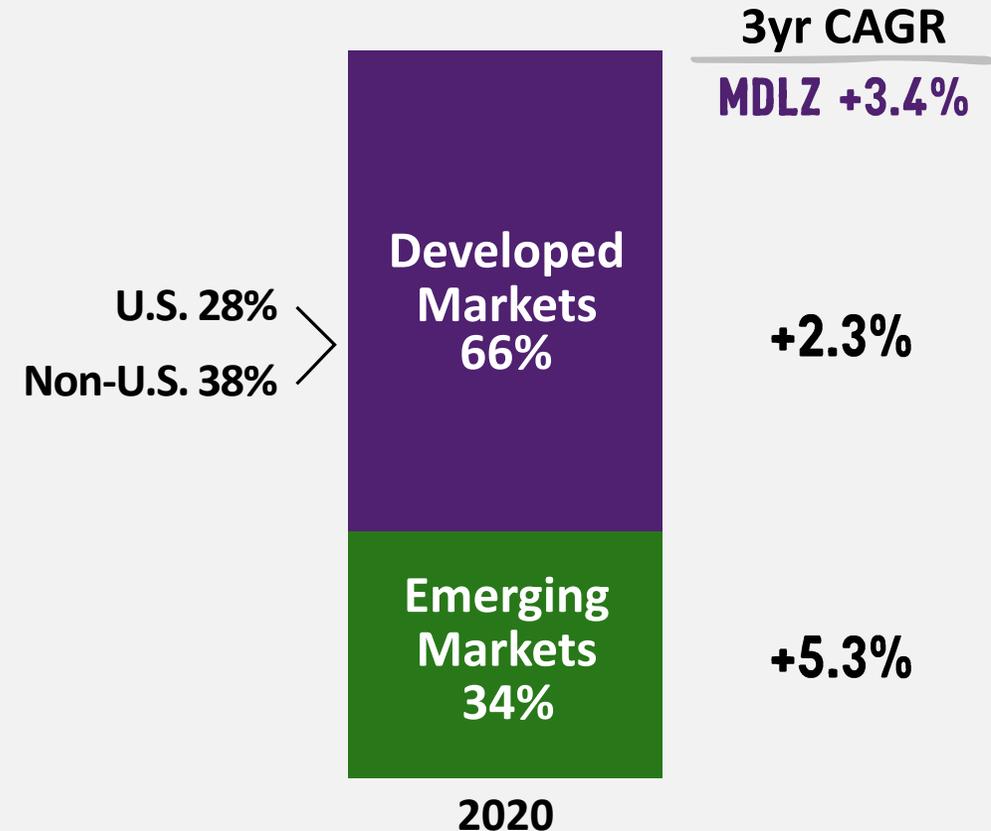
3. Source: Euromonitor International Health & Nutrition Survey & MDLZ proprietary data in +20 markets

STRONG CORE CATEGORIES; ADVANTAGED FOOTPRINT

80% of revenue from core, advantaged categories



Balanced, global footprint; access to high growth markets



ATTRACTIVE PORTFOLIO OF LEADING BRANDS IN PRIORITY CATEGORIES

Global biscuit brands



- **#1** cookie in the world



- **#1** breakfast biscuit in the world

Local Jewels, including...



- **#1** savory cracker manufacturer globally



- **#1** cookie in France



- **#2** cookie in the US behind Oreo

Global chocolate brands



- **#1** in UK, India, Australia, Ireland



- **#1** in France, Germany, Austria



- **#1** in Duty Free & Travel Retail

Local Jewels, including...



- **#1** in Brazil



- **#1** in Russia



- **#1** in Sweden



- **#1** in Norway



- **#1** in Belgium

LONG RUNWAY OF GROWTH OPPORTUNITIES

1

Strengthen the core



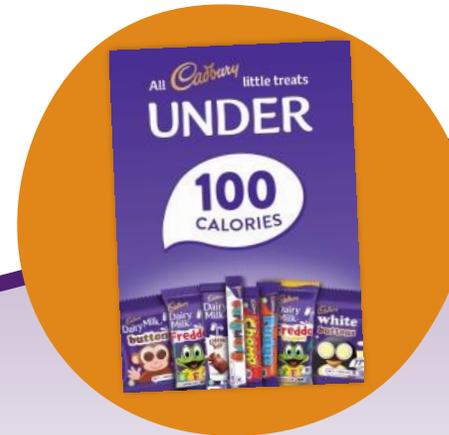
2

Channel expansion



3

Drive high growth segments



4

Close-in adjacencies



STRENGTHEN THE CORE

OREO: UNPARALLELED STRENGTH



Stay playful

- **\$3.6B** 2020 net revenue
- **Double-digit growth** 2019 & 2020
- **#1** favorite Gen Z food brand¹
- **Purposeful** marketing
- **High impact** launches & collaborations
- **Clear pathway to next \$1B revenue...**

OREO: HUGE HEADROOM & CLEAR PATH TO NEXT \$1B REVENUE GROWTH

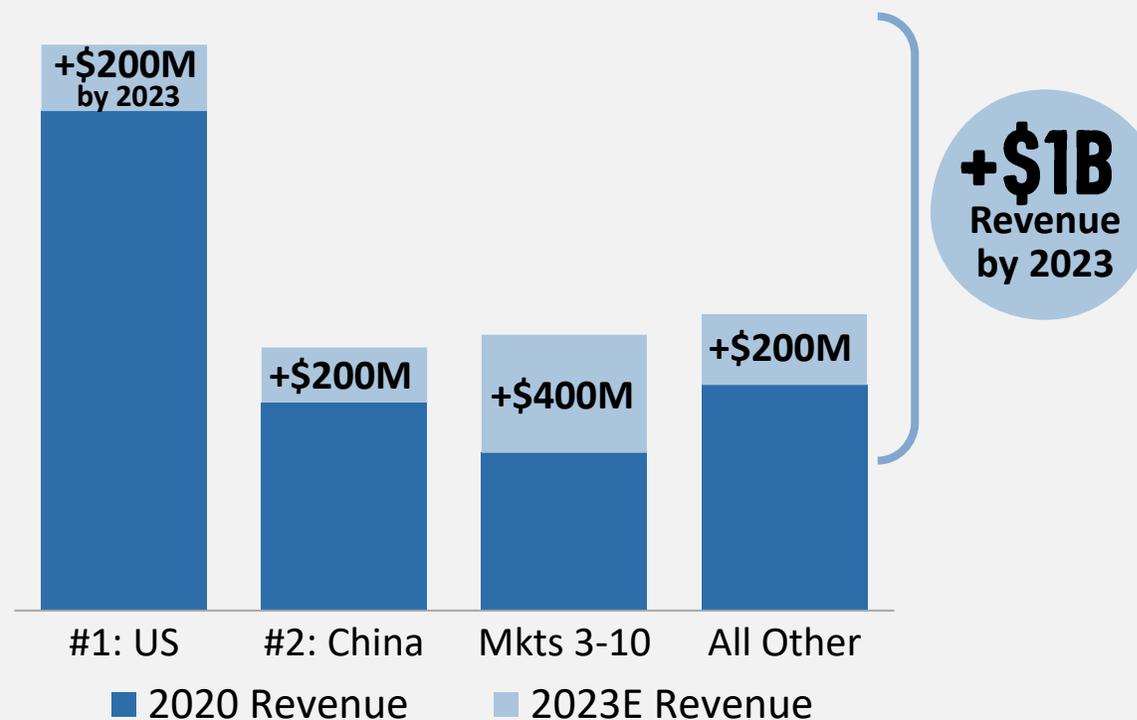


Seizing the opportunity

- **+1.2pp global share = +\$1B revenue**
- **Clear headroom**
 - Only 2 markets with >10% market share
- **10 focus markets** key to growth
- **Defined growth strategy** by market maturity



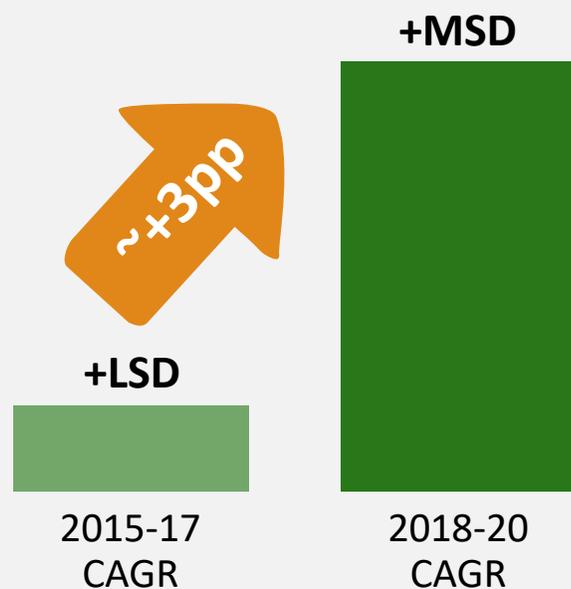
+\$1B revenue by 2023¹



REJUVENATING BISCUITS LOCAL JEWELS AND STEP-CHANGING GROWTH RATE

Momentum accelerating

Biscuits Local Jewels
Revenue Growth %



Executing effective growth strategies

Continuing
brand renovations
around the globe



CHIPS AHOY - CHINA

Accelerating growth of
savory portfolio

- Extending 'munching' portfolio options
- Amplifying '*Baked Not Fried*' credentials
- **Activating** sharing occasions



"Local Jewels" refer to those brands that are sold in a limited number of markets and are strategically significant in those 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.

BUILDING ON STRONG MOMENTUM TO ACCELERATE CADBURY & MILKA GROWTH

Strong momentum



- **Mid-single-digit revenue growth** L3Y CAGR
- **+0.3pp share globally L12M**
 - Highlight: UK +2.0pp¹



- **Mid-single-digit revenue growth** L3Y CAGR
- **Flat share globally L12M**
 - Highlight: Russia +1.0pp¹

Clear acceleration opportunities

Bring **purpose** to life

- Generosity & Tenderness
- Sustainability: Cocoa Life
- Provenance: Alpine Milk



Win with brand **activations**

- Seasons
- Cadbury Premier League
- Milka 120 years

Lead chocolate **beyond tablets**

- Pralines & gifting
- Dark chocolate



Extend **outside chocolate**

- Chocobakery (biscuits)
- Soft cakes
- Spreads



GUM: FOCUSED ON IMPROVING PERFORMANCE

Situation today

- 5% of total MDLZ revenue (~60% Emerging / 40% Developed Markets)
- Pre-COVID: EMs growing, DMs challenged
- During COVID: on-the-go consumption & store footfall heavily disrupted
- Refreshment remains a very relevant need for consumers

Actions underway

- Stabilized global market share in Q4 2020, stopping recent losses
- Strong plans in place to stimulate consumption and improve share:
 - Focus on core renovation and cover PPA gaps
 - Selective incremental innovation
 - Strengthening in-store execution
 - Increased media investments and powerful activations
- Performing strategic review of category in Developed Markets



BUILDING ON +75% ECOMMERCE REVENUE GROWTH IN 2020

Tailored portfolio

- **Growth-driving eComm exclusives**
 - Large format pantry fillers
 - Higher value gifting packs

Executorial excellence

- **Accelerating investments** in search, digital content & media
- **Advantaged availability** from DSD
- Recreating **impulse experience**

Advancing capabilities

- Established **drop-ship capabilities**
- **Relaunched D2C** sites with expanded customization capabilities



Revenue growth ¹	+75%
A&C growth	+42%
Headcount increase	+27%
Share gain in top 3 markets	✓
% of total MDLZ revenue	5% +2pp vs 2019

PURSuing FAIR SHARE OF HIGH GROWTH BRICK & MORTAR CHANNELS

Europe Discounters



~0.5X MDLZ average share

- Closing **portfolio** gaps
- Developing channel-specific **activations**
- Growing share of **seasons**
- Leveraging **local brands**

Traditional Trade



~0.8X MDLZ average share

- Deepening **distribution**
 - Leveraging mix of direct & indirect coverage
 - Into lower tier cities/rural
- Expanding **digital ordering & tracking**

US Club, Value, Convenience



~0.7X MDLZ average share

- Closing **portfolio** gaps
- Unlocking **new partners**
- Building new **RTM capabilities**
- Improving **distributor management** for C-Stores

INCREASING OFFERINGS IN FAST-GROWING WELL-BEING SPACE

Well-Being portfolio pillars

Permissible indulgence

Better for you

Authentic, natural & simple

Functional nutrition

Ongoing expansion of core brand offerings including:

Expanded **Cadbury portion control** range in the UK



Launched **Oreo Gluten Free** in the US



Move to all local ingredients on **LU Petit Beurre** in France



Amplifying **Cadbury Bournvita** nutritional credentials in India



Strategic acquisitions



Enjoy Life: gluten & allergen free

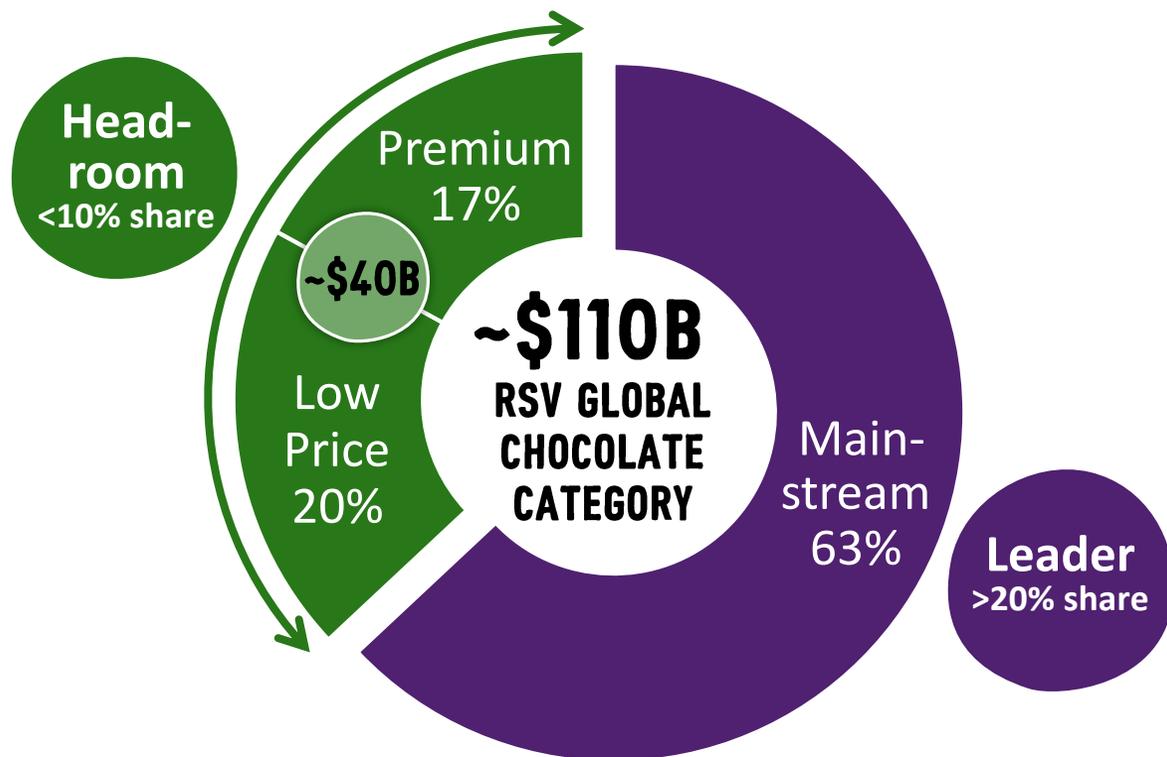
Hu: simple, natural, organic & vegan



Perfect Snacks: high protein nut butter snacks

EXPANDING PRESENCE IN ~\$40B LOW AND PREMIUM PRICE CHOCOLATE TIERS

Opportunity across price spectrum



Activating growth strategies

- **Low Price:** ~\$22B RSV segment
- **Leverage Cadbury** in Emerging Markets
- **Drive penetration** with expanded LUP range



- **Premium:** ~\$18B RSV segment
- **3 focus brands** with strong credentials
- Beginning journey to **scale**



EXPANDING INTO THE ~\$65B PACKAGED CAKES & PASTRIES CATEGORY

Growing through strategic acquisition



North
America
bakery

Acquired
April 2020

- ~\$500M annual revenue, ~80% cakes & pastries
- **High single-digit** revenue growth pre-COVID and expected post-COVID
- **Strong portfolio** of in-store bakery and pre-packaged center-aisle products
- Clear **value creation** opportunities

Leveraging core chocolate & biscuit brands

- ~\$500M annual revenue, across Europe & AMEA
- **Gaining distribution and expanding portfolio**
- Developing **better-for-you indulgence** options



ESTABLISHING A Foothold IN THE ~\$15B SNACK BAR MARKET

Growing through strategic acquisition

#1 in chilled
snack bars (NA)

Acquired
July 2019



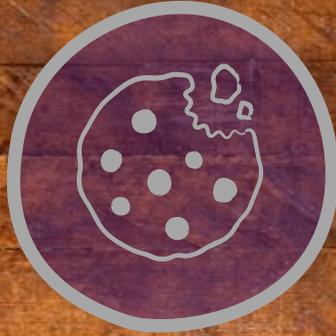
- >\$100M revenue in 2020
- >90% share of NA chilled snack bar market
- **Double-digit** revenue growth pre-COVID, expected to return post-COVID
- Rapidly **growing distribution**

Leveraging core chocolate & biscuit brands

- **Biscuits:** extending **belVita** breakfast biscuits into snack bars in the UK & France
- **Chocolate:** launching high protein **Cadbury** bars with Fuse Fit in India and Nuttier in the UK



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CAGNY 2021

CREATING SHAREHOLDER VALUE

Luca Zaramella
Chief Financial Officer

AGENDA



1

Delivering results &
emerging stronger



2

Capital
deployment



3

Outlook

AGENDA



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Delivering results &
emerging stronger



2

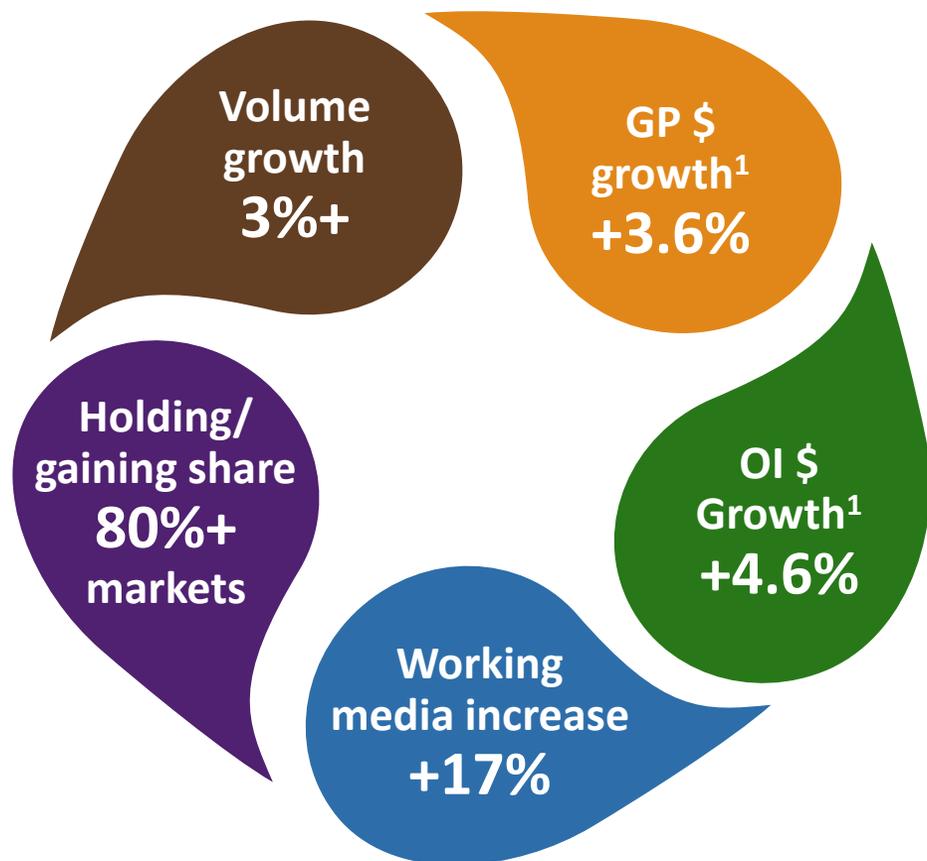
Capital
deployment



3

Outlook

HIGH QUALITY 2020: ANOTHER YEAR WHERE WE DROVE A VIRTUOUS CYCLE

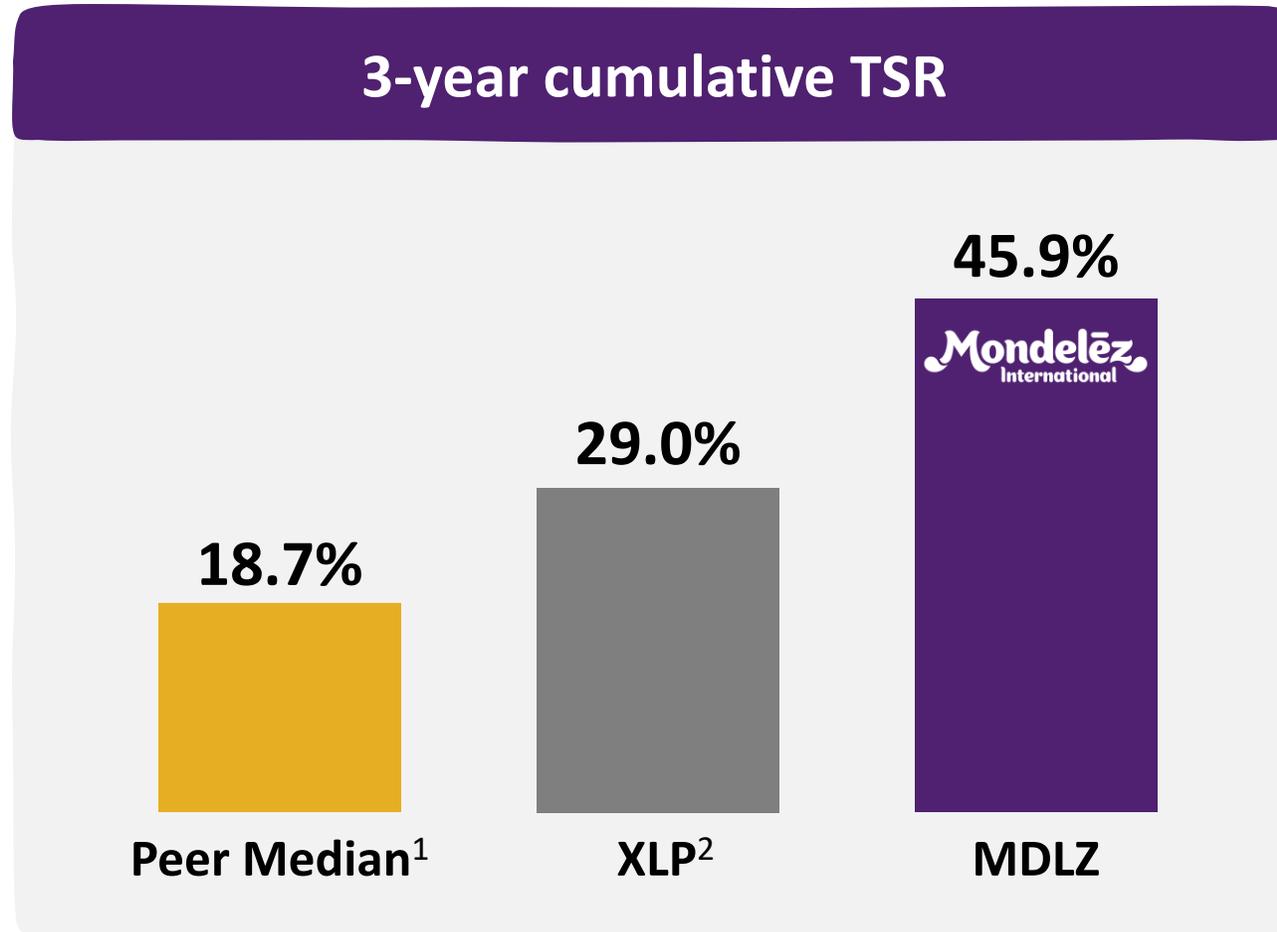


+3.7% Organic Net Revenue growth

+6.5% Adjusted EPS growth¹

\$3.1B Free Cash Flow

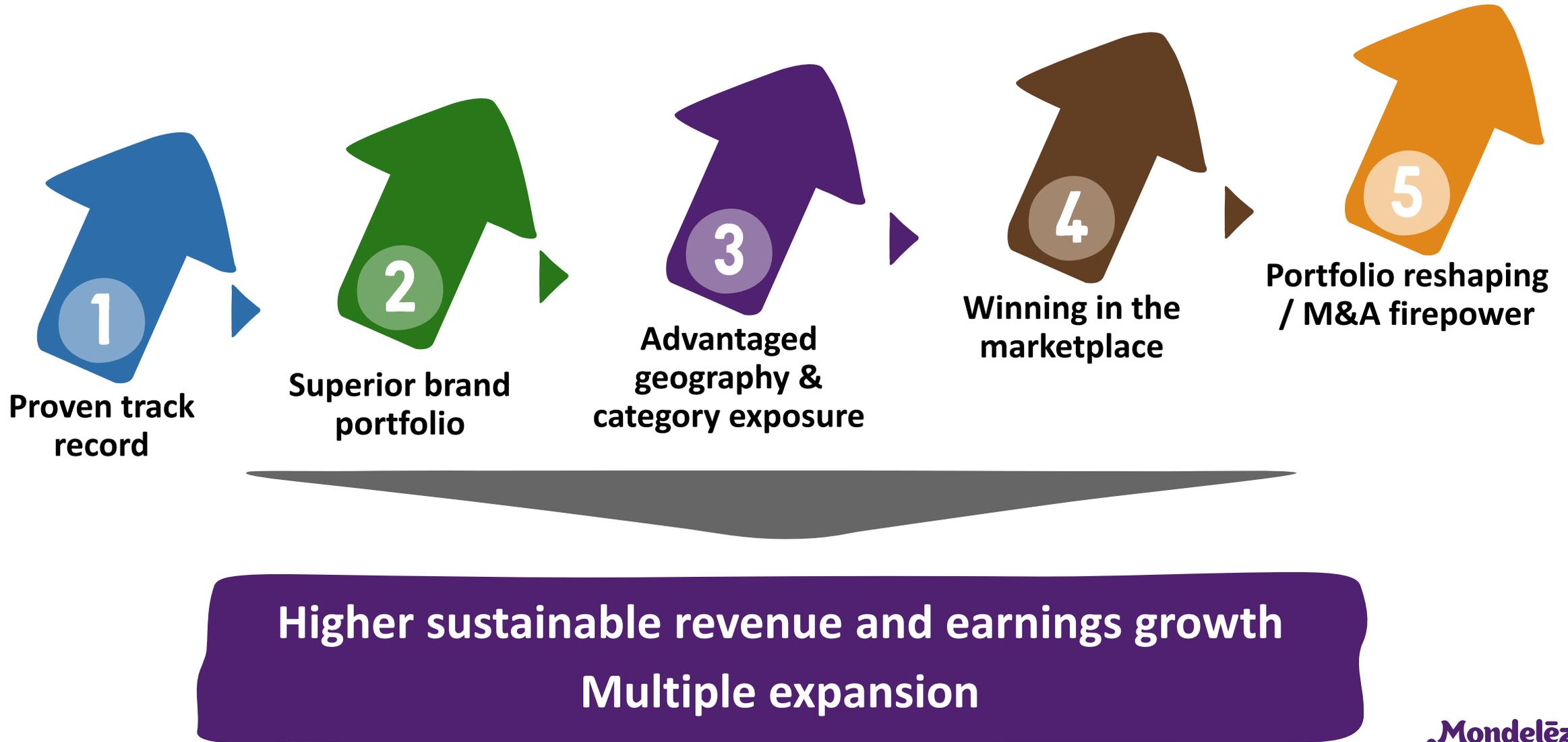
WE ARE CREATING STRONG SHAREHOLDER VALUE



1. FactSet, group includes Campbell, Coca-cola, Colgate, Danone, General Mills, Hershey, Kellogg, Kraft Heinz, Nestle, P&G, Pepsico and Unilver. International company performance based on US-traded ticker symbols, year ended 12/31/20.

2. XLP represents Consumer Staples Select Sector index

BUT WE BELIEVE THERE IS MORE OPPORTUNITY



COVID DID NOT CHANGE OUR STRATEGY, BUT ALLOWED US TO ACCELERATE SOME TRANSFORMATIONAL INITIATIVES



Growth

- Portfolio excellence
- Growth channels
- Expand Revenue Growth Mgmt
- Working media and A&C



Execution

- Plant cost excellence
- Improve supply chain network
- Lower inventory
- Implement end-to-end planning



Culture

- Elevated focus on growth
- New ways of working, agile
- Focus on pay for performance

1. DELIVERING RESULTS & EMERGING STRONGER

SIMPLIFY AND ACCELERATE

OBJECTIVES AND ACTIONS

1 Simplify portfolio

- Remove 25% of SKUs
- Prioritize best innovation
- Test & Learns



2 RGM and A&C

- RGM playbook w/ top and bottom focus
- Optimize A&C by BU and brand
- Large working media and digital increases



3 Accelerate E-commerce

- Optimizing assortment, availability, search, content, activation
- Enhanced capabilities
- Strengthen marketing infrastructure



UNLOCK SUPPLY CHAIN EFFICIENCIES

OBJECTIVES AND ACTIONS

1 Improve network

- Capex reduced by 20%
- Utilized co-manufacturers for COVID demand peaks



2 End-to-end planning

- Real-time demand planning
- Automated scenario modeling



3 Plant & overhead cost excellence

- Optimize fixed cost
- SKU reduction/more efficient runs
- Optimize indirect labor, cost packages lower office costs



4 Inventory reduction

- Data driven analytics/tight governance
- SKU reductions



BUILD CONTEMPORARY GROWTH ORGANIZATION

OBJECTIVES AND ACTIONS

1 Expand growth capabilities

- Streamlined working, lower redundancy
- Accelerate key capabilities (eComm/RGM)



2 New ways of working

- Reduce real estate footprint
- Improve collaboration technologies



3 Align incentives

- Align incentives further to performance



AGENDA



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Delivering results &
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Capital
deployment



3

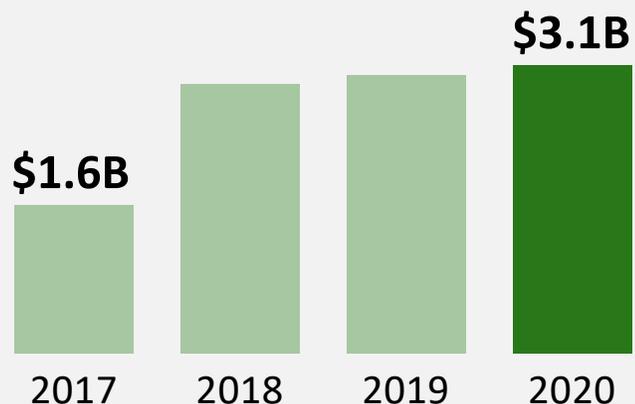
Outlook

DEVELOPING A POWERFUL CASH FLOW ENGINE

Strong FCF despite challenging environment

Free Cash Flow

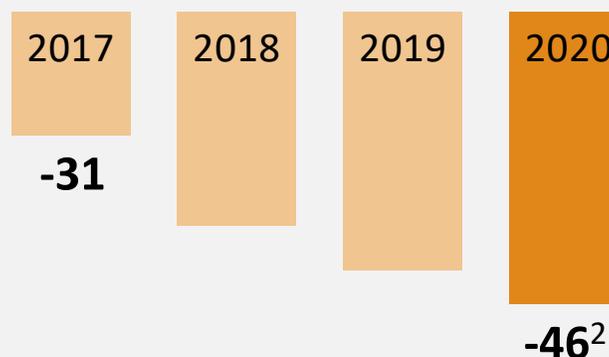
\$B



Best in class with more opportunity to improve

Cash Conversion Cycle

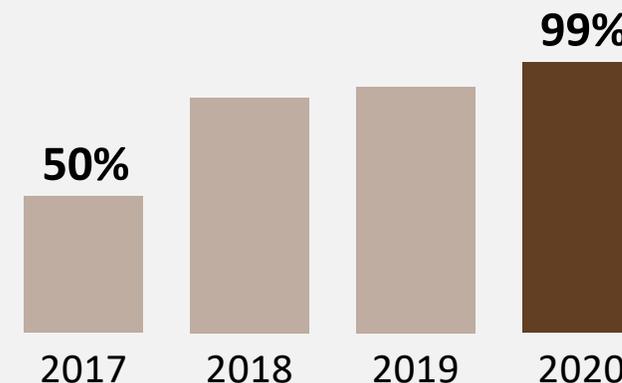
Days¹



Improving trajectory, now at 99%

Adjusted FCF Conversion³

%



1. Excludes mark-to-market adjustments

2. Excludes mid-year 2020 acquisition of Give & Go

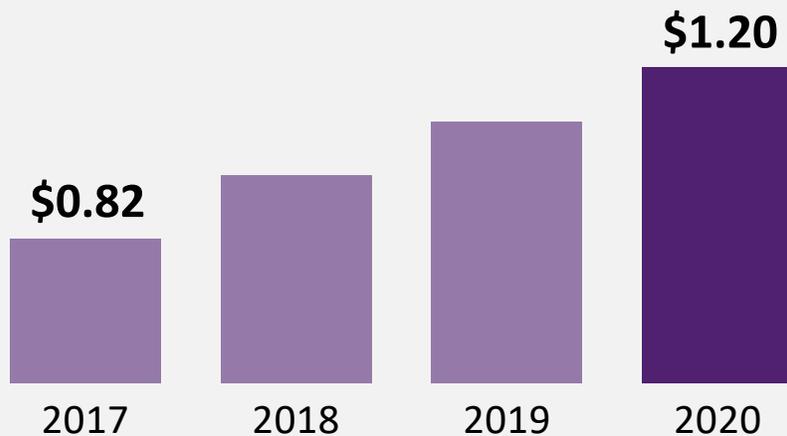
3. FCF Conversion is defined as FCF adjusted for equity method investment dividends and cash taxes paid on JDE Peet's and KDP transactions divided by Adjusted Net Earnings attributable to Mondelez International excluding Adjusted equity method investment net earnings

PROVEN TRACK RECORD OF CAPITAL RETURN TO SHAREHOLDERS

Consistent dividend growth

Dividends

\$ per share

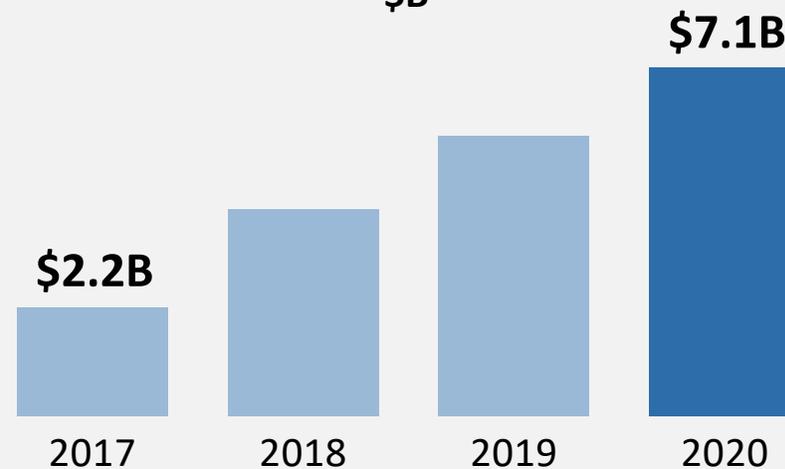


- 46% increase in dividend/share
- 47% payout ratio provides room to grow
- Targeting growth > Adj. EPS growth

Significant share count reduction

Cumulative Share Repurchase Since 2017

\$B



- M&A optionality; opportunistic potential
- Resumed repurchases in Q4'20

CAPITAL ALLOCATION PRIORITIES SUPPORT GROWTH ALGORITHM

Reinvest In Core Business

- Working media
- Productivity/growth CAPEX
- High-return innovation



Growth Enhancing M&A

- High-growth platforms & capabilities
- Adjacencies
- Strategic review of Developed Market gum



Dividend Growth & Share Repurchase

- Target dividend growth > Adj. EPS growth
- Balance repurchase flexibility with M&A needs



Debt Repayment

- Maintain solid IG rating & tier 2 CP access
- Flexibility for opportunistic acquisitions



2. CAPITAL DEPLOYMENT

RECENT ACQUISITIONS OF ATTRACTIVE GROWTH PLATFORMS



Q3 2018

Scale in core

Premium cookies

Double-digit growth¹



Q3 2019

Snack bars

Market leader in refrigerated snack bars

Organic, non-GMO, nut-butter snacks



GIVE & GO®

Q2 2020

Cakes & pastries

Market leader in-store bakery snacks

Fresh snacks in high growth part of store



Q1 2021

Premium, well-being

Lifestyle brand multi-category platform

Clean, simple ingredients, paleo-inspired



Mondelēz
International
SNACKING MADE RIGHT

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3

Outlook

3. OUTLOOK

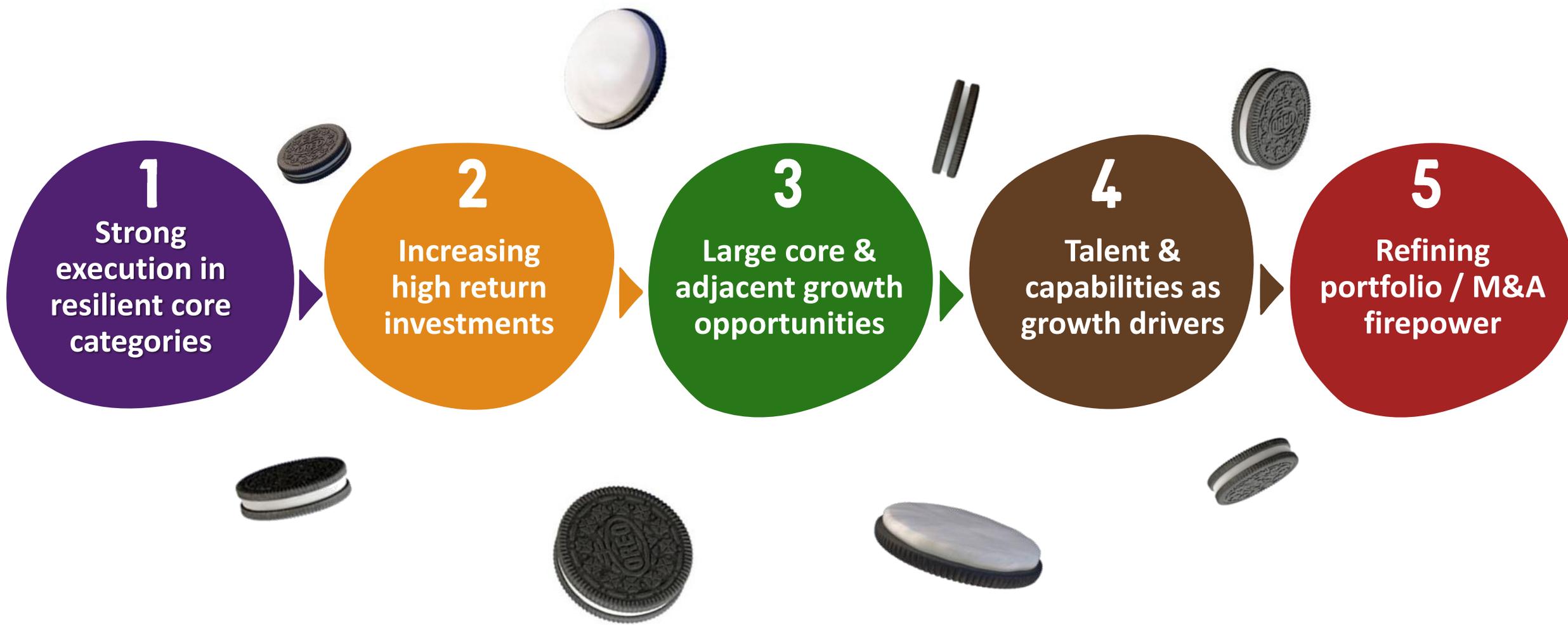
CONFIDENT IN DELIVERING FINANCIAL OUTLOOK

	2021	LONG-TERM TARGETS
Organic Net Revenue Growth ¹	3%+	3%+
Adj. EPS Growth ¹ (cst FX)	HSD	HSD
Free Cash Flow	\$3B+	\$3B+
Adj. Interest Expense, Net	~\$375 million	
Adj. Effective Tax Rate %	Low-Mid 20s	
Share repurchase	~\$2 billion	

Please see slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2021 outlook and our long-term targets

1. 2021 currency impact on revenue of +~3pp and +\$0.10 on Adjusted EPS, based on Jan 26, 2021 published FX rates (source: XE.com)

COMPELLING LONG-TERM VALUE CREATION



Mondelez
International

SNACKING MADE RIGHT

LONG-TERM FINANCIAL ALGORITHM

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

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 2021 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 2021 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 2021 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 2021 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.	2016			2015			2 Year CAGR 2015-2017	2018			2017			2019	2018			2020	2019			3 Year CAGR 2018-2020
	2016	2015	% Change	2017	2016	% Change		2018	2017	% Change	2019	2018	% Change		2020	2019	% Change		2020	2019	% Change	
Mondelēz International, Inc. and Subsidiaries																						
Reported (GAAP)	\$ 25,923	\$ 29,636	(12.5)%	\$ 25,896	\$ 25,923	(0.1)%	(6.5)%	\$ 25,938	\$ 25,896	0.2 %	\$ 25,868	\$ 25,938	(0.3)%	\$ 26,581	\$ 25,868	2.8 %	0.9 %					
Divestitures	(814)	(880)		(402)	(814)			(126)	(402)		(55)	(126)		-	(55)							
Historical Venezuelan operations	-	(1,217)		-	-			-	-		-	-		-	-							
Historical coffee business	-	(1,627)		-	-			-	-		-	-		-	-							
Acquisitions	(92)	-		(59)	-			(52)	-		(88)	-		(445)	-							
Accounting calendar change	-	(76)		-	-			-	-		-	-		-	-							
Currency	1,233	-		(77)	-			343	-		1,154	-		637	-							
Organic (Non-GAAP)	\$ 26,250	\$ 25,836	1.6 %	\$ 25,358	\$ 25,109	1.0 %	1.3 %	\$ 26,103	\$ 25,494	2.4 %	\$ 26,879	\$ 25,812	4.1 %	\$ 26,773	\$ 25,813	3.7 %	3.4 %					
Developed Markets																						
Reported (GAAP)								\$ 16,279	\$ 16,189	0.6 %	\$ 16,193	\$ 16,279	(0.5)%	\$ 17,484	\$ 16,193	8.0 %	2.6 %					
Divestitures								-	(270)		-	-		-	-							
Acquisitions								(52)	-		(88)	-		(445)	-							
Currency								(261)	-		503	-		(112)	-							
Organic (Non-GAAP)								\$ 15,966	\$ 15,919	0.3 %	\$ 16,608	\$ 16,279	2.0 %	\$ 16,927	\$ 16,193	4.5 %	2.3 %					
Emerging Markets																						
Reported (GAAP)								\$ 9,659	\$ 9,707	(0.5)%	\$ 9,675	\$ 9,659	0.2 %	\$ 9,097	\$ 9,675	(6.0)%	(2.1)%					
Divestitures								(126)	(132)		(55)	(126)		-	(55)							
Currency								604	-		651	-		749	-							
Organic (Non-GAAP)								\$ 10,137	\$ 9,575	5.9 %	\$ 10,271	\$ 9,533	7.7 %	\$ 9,846	\$ 9,620	2.3 %	5.3 %					

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.	2016			2015			2017	2016			2 Year CAGR 2015-2017	2018			2017			2019	2018			2020	2019			3 Year CAGR 2018-2020
	2016	2015	% Change	2017	2016	% Change		2018	2017	% Change		2019	2018	% Change	2020	2019	% Change		2020	2019	% Change					
Mondelēz International, Inc. and Subsidiaries																										
Reported (GAAP)	\$ 10,104	\$ 11,515	(12.3)%	\$ 10,034	\$ 10,104	(0.7)%	(6.7)%	\$ 10,352	\$ 10,034	3.2 %	\$ 10,337	\$ 10,352	(0.1)%	\$ 10,446	\$ 10,337	1.1 %	1.4 %									
2012-2014 Restructuring Program costs	-	(1)		-	-			-	-		-	-		-	-		-	-		-	-		-	-		-
Simplify to Grow Program	91	42		61	91			189	61		101	189		90	101		1.4 %									
Mark-to-market (gains)/losses from derivatives	94	(56)		96	94			(140)	96		(92)	(140)		(16)	(92)											
Malware incident incremental expenses	-	-		62	-			-	62		-	-		-	-		-	-		-	-		-	-		-
Integration Program and other acquisition integration costs	-	1		-	-			-	-		-	-		-	-		-	-		-	-		-	-		-
Divestiture-related costs	8	-		2	8			1	2		1	1		-	1											
Historical Venezuelan operations	-	(354)		-	-			-	-		-	-		-	-		-	-		-	-		-	-		-
Historical coffee business	-	(684)		-	-			-	-		-	-		-	-		-	-		-	-		-	-		-
Operating income from divestitures	(252)	(282)		(118)	(252)			(28)	(118)		(14)	(28)		-	(14)											
Costs associated with the JDE coffee business transactions	-	4		-	-			-	-		-	-		-	-		-	-		-	-		-	-		-
Impact from resolution of tax matters	-	-		-	-			(1)	-		-	(1)		-	-		-	-		-	-		-	-		-
Rounding	(1)	-		1	(1)			-	1		-	-		-	-		-	-		-	-		-	-		-
Adjusted (Non-GAAP)	\$ 10,044	\$ 10,185	(1.4)%	\$ 10,138	\$ 10,044	0.9 %	(0.2)%	\$ 10,373	\$ 10,138	2.3 %	\$ 10,333	\$ 10,373	(0.4)%	\$ 10,521	\$ 10,333	1.8 %	1.2 %									
Currency	412	-		(40)	-			128	-		452	-		179	-											
Adjusted @ Constant FX (Non-GAAP)	\$ 10,456	\$ 10,185	2.7 %	\$ 10,098	\$ 10,044	0.5 %	1.6 %	\$ 10,501	\$ 10,138	3.6 %	\$ 10,785	\$ 10,373	4.0 %	\$ 10,700	\$ 10,333	3.6 %	3.7 %									

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,							2 Year										3 Year
	2016	2015	% Change	2017	2016	% Change	CAGR 2015-2017	2018	2017	% Change	2019	2018	% Change	2020	2019	% Change	CAGR 2018-2020
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.06	\$ 4.41	(76.0)%	\$ 1.83	\$ 1.06	72.6 %	(35.6)%	\$ 2.23	\$ 1.83	21.9 %	\$ 2.69	\$ 2.23	20.6 %	\$ 2.47	\$ 2.69	(8.2)%	10.5 %
Simplify to Grow Program	0.51	0.45		0.39	0.51			0.32	0.39		0.24	0.32		0.20	0.24		
Intangible asset impairment charges	0.06	0.03		0.05	0.06			0.03	0.05		0.03	0.03		0.08	0.03		
Mark-to-market (gains)/losses from derivatives	0.05	(0.02)		0.06	0.05			(0.09)	0.06		(0.05)	(0.09)		(0.01)	(0.05)		
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		0.01	-		
Divestiture-related costs	0.05	-		0.02	0.05			-	0.02		-	-		-	-		
Net earnings from divestitures	(0.12)	(0.08)		(0.06)	(0.12)			(0.04)	(0.06)		(0.05)	(0.04)		(0.02)	(0.05)		
Net earnings from Venezuelan subsidiaries	-	(0.10)		-	-			-	-		-	-		-	-		
(Gains)/losses on acquisition and divestitures, net	-	0.01		(0.11)	-			-	(0.11)		(0.03)	-		-	(0.03)		
Loss on deconsolidation of Venezuela	-	0.48		-	-			-	-		-	-		-	-		
Gain on the JDE coffee business transactions	-	(4.05)		-	-			-	-		-	-		-	-		
Income associated with the JDE coffee business transactions	-	(0.01)		-	-			-	-		-	-		-	-		
Costs associated with JDE Peet's transaction	-	-		-	-			-	-		-	-		0.20	-		
Gain on sale of intangible asset	(0.01)	-		-	(0.01)			-	-		-	-		-	-		
Remeasurement of net monetary assets in Venezuela	-	0.01		-	-			-	-		-	-		-	-		
Remeasurement of net monetary position	-	-		-	-			0.01	-		-	0.01		0.01	-		
Impact of pension participation changes	-	-		-	-			0.22	-		(0.02)	0.22		0.01	(0.02)		
Impact from resolution of tax matters	-	-		(0.13)	-			(0.01)	(0.13)		0.05	(0.01)		(0.02)	0.05		
CEO transition renumeration	-	-		0.01	-			0.01	0.01		0.01	0.01		-	0.01		
(Gain)/loss related to interest rate swaps	0.04	0.01		-	0.04			(0.01)	-		0.08	(0.01)		0.05	0.08		
Loss on debt extinguishment and related expenses	0.17	0.29		-	0.17			0.07	-		-	0.07		0.10	-		
Swiss tax reform net impacts	-	-		-	-			-	-		(0.53)	-		-	(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)		(0.55)	0.01		
Equity method investee items	0.02	0.05		0.03	0.02			(0.01)	0.03		0.03	(0.01)		0.06	0.03		
Adjusted EPS (Non-GAAP)	\$ 1.81	\$ 1.48	22.3 %	\$ 2.08	\$ 1.81	14.9 %	18.5 %	\$ 2.36	\$ 2.08	13.5 %	\$ 2.46	\$ 2.36	4.2 %	\$ 2.59	\$ 2.46	5.3 %	7.6 %
Impact of currency	0.06	-		(0.01)	-			0.02	-		0.16	-		0.03	-		
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.87	\$ 1.48	26.4 %	\$ 2.07	\$ 1.81	14.4 %	20.3 %	\$ 2.38	\$ 2.08	14.4 %	\$ 2.62	\$ 2.36	11.0 %	\$ 2.62	\$ 2.46	6.5 %	10.6 %

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>3 Year Average 2015-2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>3 Year Average 2018-2020</u>
<u>Mondelēz International, Inc. and Subsidiaries</u>								
Net Cash Provided by Operating Activities (GAAP)	\$ 3,728	\$ 2,838	\$ 2,593	\$ 3,053	\$ 3,948	\$ 3,965	\$ 3,964	\$ 3,959
Capital Expenditures	(1,514)	(1,224)	(1,014)	(1,251)	(1,095)	(925)	(863)	(961)
Free Cash Flow (Non-GAAP)	<u>\$ 2,214</u>	<u>\$ 1,614</u>	<u>\$ 1,579</u>	<u>\$ 1,802</u>	<u>\$ 2,853</u>	<u>\$ 3,040</u>	<u>\$ 3,101</u>	<u>\$ 2,998</u>

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income To Adjusted Operating Income

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

For the Twelve Months Ended December 31,	2020	2019	% Change
<u>Mondelēz International, Inc. and Subsidiaries</u>			
Reported (GAAP)	\$ 3,853	\$ 3,843	0.3 %
Simplify to Grow Program	360	442	
Intangible asset impairment charges	144	57	
Mark-to-market (gains)/losses from derivatives	(16)	(91)	
Acquisition integration costs	4	-	
Acquisition-related costs	15	3	
Divestiture-related costs	4	6	
Operating income from divestitures	-	(9)	
Net gain on divestiture	-	(44)	
Costs associated with JDE Peet's transaction	48	-	
Remeasurement of net monetary position	9	(4)	
Impact from pension participation changes	-	(35)	
Impact from resolution of tax matters	(20)	85	
CEO transition remuneration	-	9	
Swiss tax reform impact	-	2	
Adjusted (Non-GAAP)	\$ 4,401	\$ 4,264	3.2 %
Currency	59	-	
Adjusted @ Constant FX (Non-GAAP)	\$ 4,460	\$ 4,264	4.6 %

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	Beverage, Cheese & Grocery	Mondelēz International
3 Year CAGR 2018-2020								
Reported (GAAP)	5.6%	0.6%	(9.9)%	1.6%	(8.2)%	(1.8)%	(4.2)%	0.9%
Organic (Non-GAAP)	5.3%	4.2%	(6.1)%	3.3%	2.6%	5.3%	4.2%	3.4%
For the Twelve Months Ended December 31, 2020								
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 2,974	\$ 26,581
Acquisitions	(445)	-	-	(445)	-	-	-	(445)
Currency	131	256	102	489	124	24	148	637
Organic (Non-GAAP)	\$ 12,452	\$ 8,435	\$ 2,764	\$ 23,651	\$ 1,173	\$ 1,949	\$ 3,122	\$ 26,773
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 2,917	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)	(55)
Organic (Non-GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,767	\$ 2,862	\$ 25,813
% Change								
Reported (GAAP)	11.6%	0.3%	(20.7)%	2.9%	(4.2)%	5.7%	2.0%	2.8%
Organic (Non-GAAP)	8.9%	3.4%	(17.6)%	3.0%	7.1%	10.3%	9.1%	3.7%
For the Twelve Months Ended December 31, 2019								
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 2,917	\$ 25,868
Divestitures	-	-	-	-	-	(55)	(55)	(55)
Acquisitions	(88)	-	-	(88)	-	-	-	(88)
Currency	322	495	149	966	114	74	188	1,154
Organic (Non-GAAP)	\$ 11,672	\$ 8,653	\$ 3,504	\$ 23,829	\$ 1,209	\$ 1,841	\$ 3,050	\$ 26,879
For the Twelve Months Ended December 31, 2018								
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 3,085	\$ 25,938
Divestitures	-	-	-	-	-	(126)	(126)	(126)
Organic (Non-GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,775	\$ 2,959	\$ 25,812
% Change								
Reported (GAAP)	2.3%	(0.2)%	(3.9)%	0.4%	(7.5)%	(4.2)%	(5.4)%	(0.3)%
Organic (Non-GAAP)	4.4%	5.8%	0.4%	4.3%	2.1%	3.7%	3.1%	4.1%
For the Twelve Months Ended December 31, 2018								
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 3,085	\$ 25,938
Divestitures	-	-	-	-	-	(126)	(126)	(126)
Acquisitions	(52)	-	-	(52)	-	-	-	(52)
Currency	11	105	101	217	133	(7)	126	343
Organic (Non-GAAP)	\$ 11,144	\$ 8,282	\$ 3,592	\$ 23,018	\$ 1,317	\$ 1,768	\$ 3,085	\$ 26,103
For the Twelve Months Ended December 31, 2017								
Reported (GAAP)	\$ 10,839	\$ 8,032	\$ 3,638	\$ 22,509	\$ 1,355	\$ 2,032	\$ 3,387	\$ 25,896
Divestitures	-	(30)	(50)	(80)	(23)	(299)	(322)	(402)
Organic (Non-GAAP)	\$ 10,839	\$ 8,002	\$ 3,588	\$ 22,429	\$ 1,332	\$ 1,733	\$ 3,065	\$ 25,494
% Change								
Reported (GAAP)	3.2%	1.8%	(4.0)%	1.5%	(12.6)%	(6.4)%	(8.9)%	0.2%
Organic (Non-GAAP)	2.8%	3.5%	0.1%	2.6%	(1.1)%	2.0%	0.7%	2.4%

GAAP TO NON-GAAP RECONCILIATIONS

Cash Flow Conversion

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

<u>For the Twelve Months Ended December 31,</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Reported (GAAP)	\$ 2,799	\$ 3,317	\$ 3,929	\$ 3,555
<u>Items excluded (net of income taxes) ⁽¹⁾</u>				
Simplify to Grow Program	602	475	345	282
Intangible asset impairment charges	79	52	43	111
Mark-to-market (gains)/losses from derivatives	90	(132)	(71)	(11)
Malware incident incremental expenses	57	-	-	0
Acquisition integration costs	3	3	-	2
Acquisition-related costs	-	10	2	15
Divestiture-related costs	42	1	6	4
Net earnings from divestitures	(105)	(69)	(64)	(29)
Gain on divestitures	(179)	-	(41)	-
Costs associated with JDE Peet's transaction	-	-	-	298
Remeasurement of net monetary position	-	11	(4)	9
Impact from pension participation changes	-	321	(21)	9
Impact from resolution of tax matters	(206)	(17)	64	(32)
CEO transition remuneration	9	17	9	-
(Gain)/loss related to interest rate swaps	-	(8)	111	79
Loss on debt extinguishment and related expenses	7	105	-	139
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	(25)	(586)	8	(787)
Equity method investee items	49	(17)	39	82
Rounding	(1)	-	-	-
Adjusted (Non-GAAP)	\$ 3,177	\$ 3,502	\$ 3,593	\$ 3,726
Less: Equity method investment net earnings - Adjusted	(337)	(393)	(487)	(479)
Adjusted - excluding equity method investment net earnings (Non-GAAP)	\$ 2,840	\$ 3,109	\$ 3,106	\$ 3,247

<u>For the Twelve Months Ended December 31,</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 2,593	\$ 3,948	\$ 3,965	\$ 3,964
Capital Expenditures	(1,014)	(1,095)	(925)	(863)
Free Cash Flow (Non-GAAP)	\$ 1,579	\$ 2,853	\$ 3,040	\$ 3,101
Plus: Cash taxes paid on JDE Peet's and KDP transactions	-	-	-	365
Less: Equity method investment dividends	(152)	(180)	(250)	(246)
Free Cash Flow excluding equity method investment impacts (Non-GAAP)	\$ 1,427	\$ 2,673	\$ 2,790	\$ 3,220

<u>For the Twelve Months Ended December 31,</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Cash Provided by Operating Activities Conversion	93%	119%	101%	112%
Free Cash Flow Conversion	50%	81%	85%	83%
Free Cash Flow Conversion excluding equity method investment impacts	50%	86%	90%	99%

⁽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.