



Mondeleēz International

Q3 2019 RESULTS

October 29, 2019



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “estimate,” “anticipate,” “deliver,” “positioned,” “potential,” “opportunity,” “target,” “commitment,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, interest expense and cash flow; currency and the effect of currency translation on our results of operations; our tax rate; our strategy of accelerating consumer-centric growth, driving operational excellence and creating a winning growth culture; confidence in our business and strategy; category growth; the performance of our business in Brazil; political and economic conditions and volatility; our investments and the results and potential of those investments; our marketing approach; our sustainability commitments; 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 2019. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; protection of our reputation and brand image; our ability to innovate and differentiate our products; legal, regulatory, tax or benefit law changes, claims or actions; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; and changes in the assumptions on which the restructuring program is based. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelez International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

NON-GAAP FINANCIAL MEASURES

All results contained within this presentation are non-GAAP unless otherwise noted. 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 Q3 2019 located at www.mondelezinternational.com/investors.

AGENDA

▶ 1	Results and Strategic Progress	Van de Put
2	Financial Outcomes	Zaramella
3	2019 Outlook	Zaramella
4	Q&A	Van de Put Zaramella



DELIVERING LONG-TERM SHAREHOLDER VALUE CREATION



GROWTH

Accelerate consumer-centric growth



EXECUTION

Drive operational excellence



CULTURE

Build winning growth culture



Attractive Long-term Total Returns

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



THIRD QUARTER FINANCIAL HIGHLIGHTS:

- +4.2% Organic Net Revenue growth through broad-based, balanced volume/mix and pricing
- Emerging market growth of +6.6%¹ and developed market growth of +2.9%
- Strong growth in both global and local brands
- Increased investments with volume leverage and cost savings supporting solid Adjusted OI growth²
- +10% Adjusted EPS growth²
- Free Cash Flow of \$1.2 billion year-to-date, increasing by over \$100 million versus 2018

¹ 5.0% excluding Argentina

² At cst fx

CONTINUING TO DELIVER OUR STRATEGY IN Q3: A FEW EXAMPLES...



Accelerate consumer-centric growth



- **Expansion of Channels & Key Markets:** winning in fast-growing channels & markets including share gains in U.S. alternative channels and new distribution peaks in China
- **Investment in Global & Local Brands:** continuing strong growth on global brands and meaningful growth on local jewels, reigniting brands like *Jubilee* and *Dirol* in Russia
- **New Brand Playbook:** enhancing the connection between our brands and consumers through increasingly purpose-driven marketing on brands like *Cadbury* and *Biskuat*



Drive operational excellence



- **Marketing & Sales Excellence:** continuing to demonstrate best-in-class execution around the world including seasonals in India and Southeast Asia
- **Continuous Cost Improvement:** delivering productivity savings across the supply chain through cost discipline, strategic investment and procurement excellence



Build winning growth culture



- **Local First Culture:** driving relevancy with local consumers in key markets like China, targeting Generation Z through digital campaigns on *Stride* gum
- **Growth Mindset:** developing on-trend innovation through our SnackFutures hub, including trialing a new range of cacao-fruit plant-based products

SUSTAINABLE AND MINDFUL SNACKING

- Named to the **Dow Jones Sustainability World Index**, moving from 92nd to 95th percentile
- Employing new methodology to reduce our **end-to-end carbon emissions footprint**, tackling deforestation and sourcing renewable energy
- Progressing our **well-being agenda**, including a recent commitment to make all U.K. parents-to-children chocolate and biscuit snacks less than 100 calories



AGENDA

1

Results and Strategic Progress

Van de Put

2

Financial Outcomes

Zaramella

3

2019 Outlook

Zaramella

4

Q&A

Van de Put
Zaramella



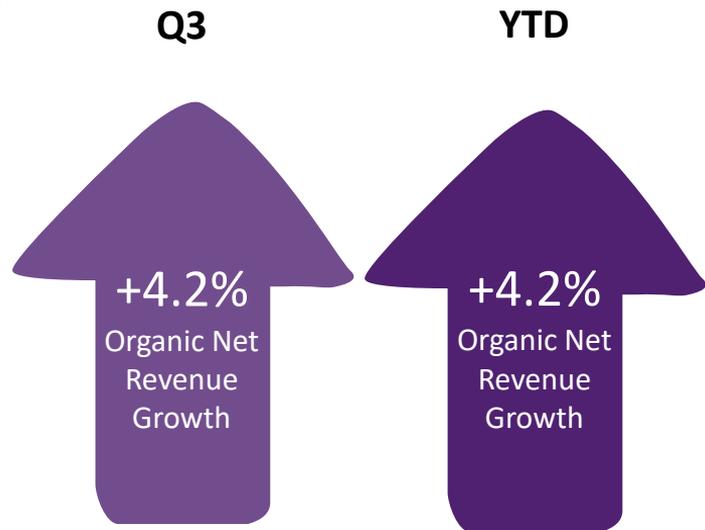
CONTINUED STRONG PERFORMANCE IN Q3



	Q3 ¹	YTD ¹
Organic Net Revenue Growth	+4.2%	+4.2%
Adjusted Gross Profit Dollars	\$2.5B +2.6%	\$7.6B +3.8%
Adjusted OI Dollars	\$1.1B +4.3%	\$3.2B +4.3%
Adjusted EPS Growth	+9.7%	+11.2%
Free Cash Flow		\$1.2B
Capital Return	\$0.6B	\$2.3B

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

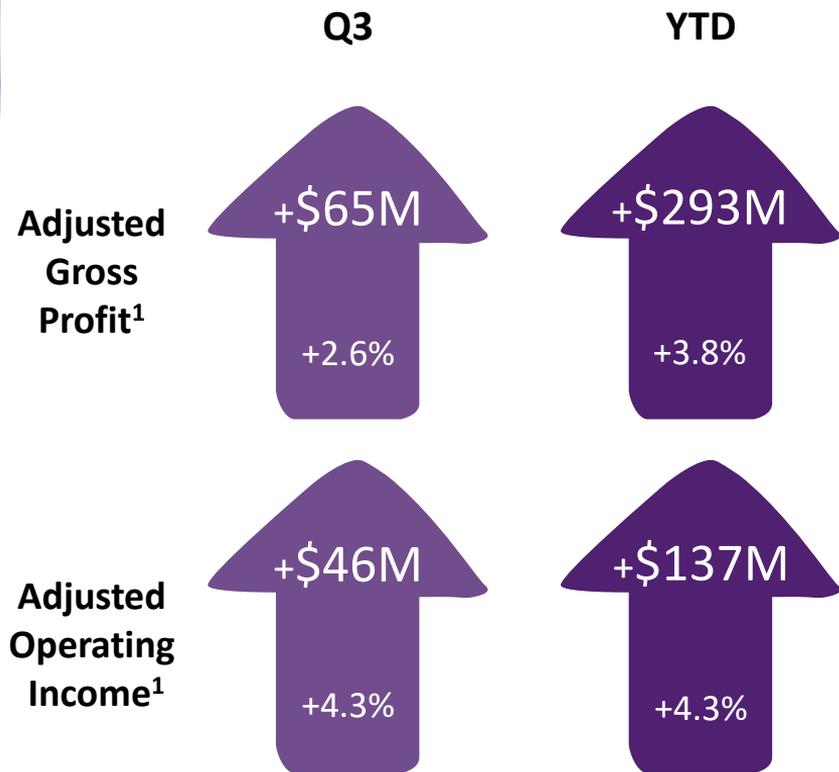
GROWTH ACROSS EMERGING AND DEVELOPED MARKETS



	Q3	YTD
Emerging Market Growth ¹	+6.6%	+7.6%
Developed Market Growth	+2.9%	+2.1%
Vol/Mix	+2.1 pp	+1.9 pp
Pricing	+2.1 pp	+2.3 pp

¹ Q3 5.0%, YTD 5.7% excluding Argentina

CONTINUED FOCUS ON PROFIT DOLLAR GROWTH



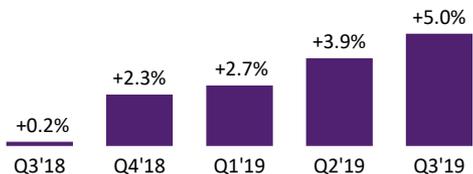
Q3 Key Drivers

- Solid productivity and volume leverage overall, driven by NA, AMEA, EU
- Latin America impacted by Brazil supply chain transition
- Increased growth investments in Q3 in route-to-market capabilities and working media
- Continued overhead savings from ZBB initiatives

EUROPE – STRONG, PROFITABLE GROWTH

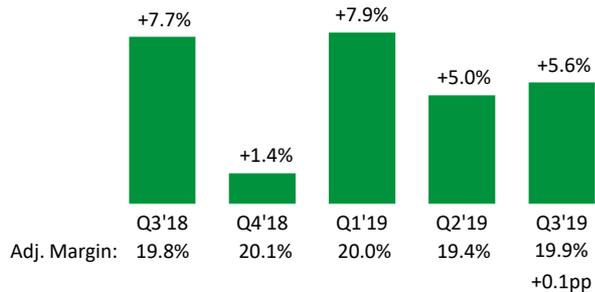
Organic Net Revenue Growth

By Quarter Trend



Adjusted Operating Income Growth¹

By Quarter Trend



Q3 Highlights

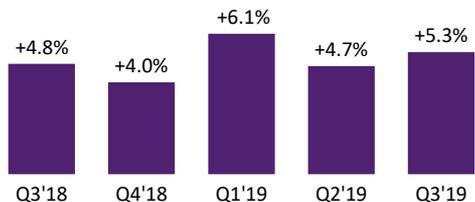
- Strong volume-driven revenue growth in developed markets including double-digit growth in the U.K. and mid-single-digit growth in Germany
- High-single-digit growth in Russia through vol/mix and pricing
- Step-up in brand investment
- Continued productivities and overhead efficiencies

¹ At cst fx

AMEA – STRONG PERFORMANCE IN EMERGING MARKETS

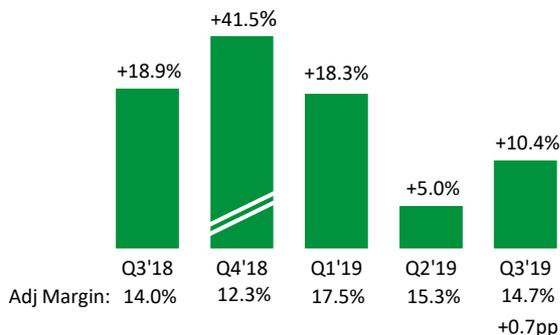
Organic Net Revenue Growth

By Quarter Trend



Adjusted Operating Income Growth¹

By Quarter Trend

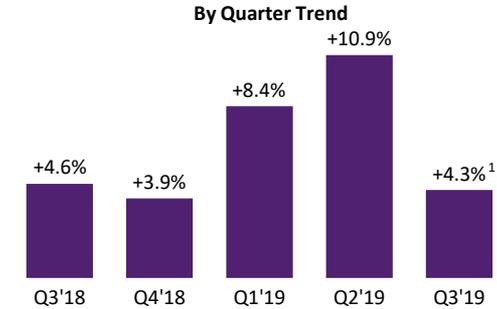


Q3 Highlights

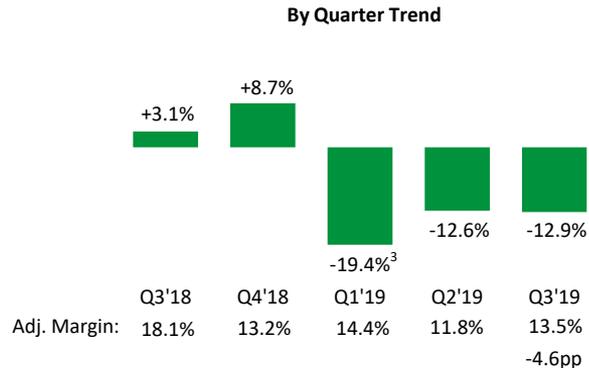
- Continued momentum, broad-based volume and value-driven revenue growth
- Execution, innovation and distribution gains drive continued double-digit revenue growth in India, high-single-digit growth in China and mid-single-digit growth in Southeast Asia
- Solid Adjusted Gross Profit growth¹ driven by volume leverage, fueled increased investments

LATIN AMERICA – FACING TEMPORARY HEADWINDS IN BRAZIL

Organic Net Revenue Growth



Adjusted Operating Income Growth²



Q3 Highlights

- Argentina revenue growth driven by pricing
- Mid-single-digit revenue growth in Mexico
- Revenue decline in Brazil due to powdered beverages challenges
- Adjusted OI decline² primarily due to challenges transitioning plants in Brazil and powdered beverages softness

¹ (1.5)% excluding Argentina

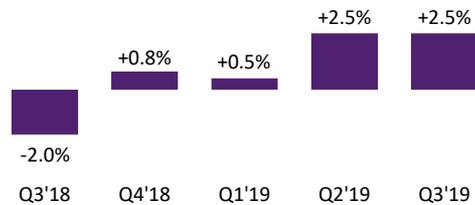
² At cst fx

³ Lapping favorable indirect tax items in prior year

NORTH AMERICA – SOLID REVENUE GROWTH AND PROFITABILITY, CONTINUED IMPROVEMENT

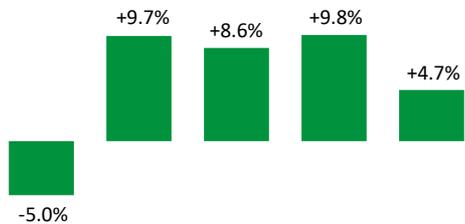
Organic Net Revenue Growth

By Quarter Trend



Adjusted Operating Income Growth¹

By Quarter Trend



Adj. Margin:	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
	20.6%	20.9%	20.0%	22.1%	20.8%
					+0.2pp

Q3 Highlights

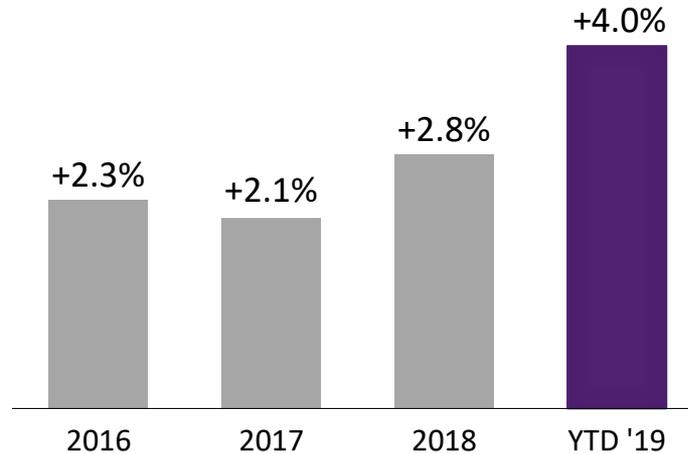
- Driving continued category growth and share gains in U.S. biscuits
- Overall volume growth
- Strong performance in alternative channels
- Increased brand and route-to-market investments
- Solid Adjusted OI growth¹ driven by effective pricing, volume/mix growth and waste reduction

¹ At cst fx

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



Core Snacks Category Growth¹



¹ Category growth based on available Nielsen Global Data as of October 16, 2019 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues.

SOLID SHARE PERFORMANCE ACROSS SNACKS

	YTD 2019	
	Organic Net Revenue Growth	Gaining / Holding Share ¹
Total Snacks	4.3%	~65%
Biscuits	4.1%	~75%
Chocolate	6.4%	~65%
Gum & Candy	0.2%	~35%

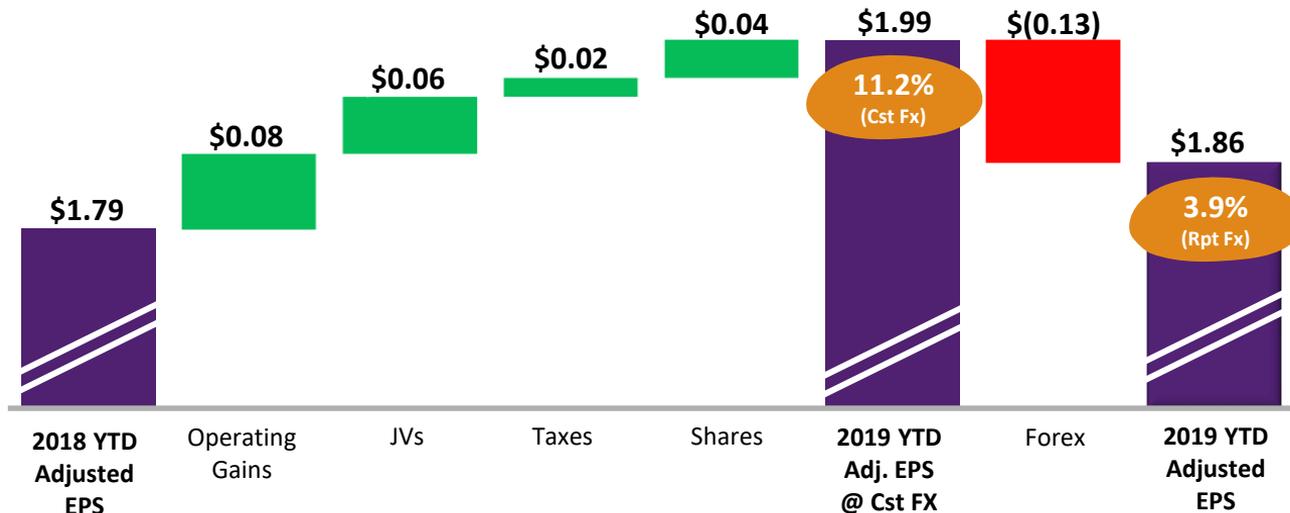


¹ Share performance based on available Nielsen Global Data as of October 16, 2019 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

DRIVING STRONG ADJUSTED EPS GROWTH

Q3 YTD 2019 EPS vs PY

(Adjusted, Fav/(Unfav))



Q3
vs PY

\$0.62

\$0.02

\$0.02

\$0.01

\$0.01

\$0.68
+\$0.06
+9.7%

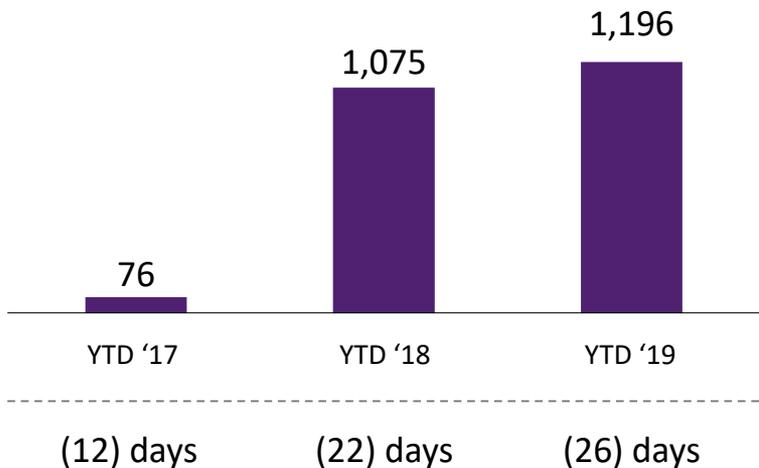
\$(0.04)

\$0.64
+\$0.02
+3.2%

SOLID FREE CASH FLOW GENERATION AND WORKING CAPITAL RESULTS

Free Cash Flow at End of Q3

(\$ Millions)



Free Cash Flow Drivers

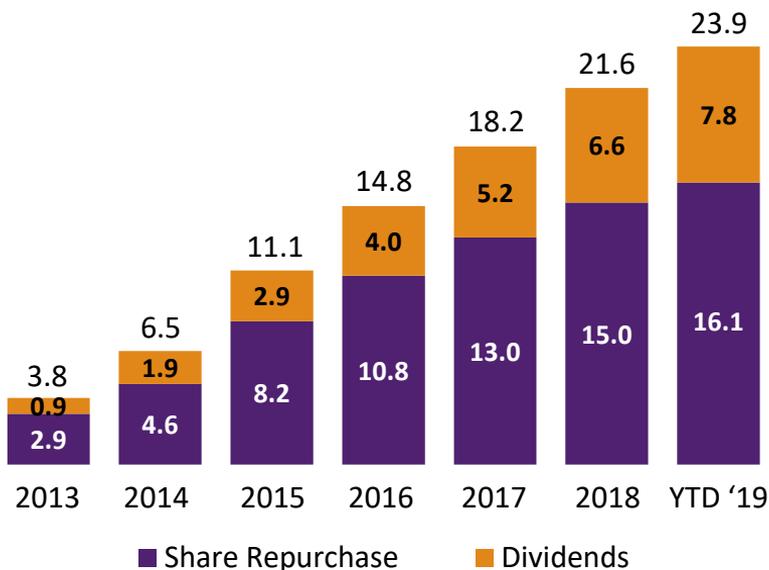
- Better cash conversion cycle
- Lower cash restructuring
- Lower capex

Cash
Conversion
Cycle¹

STRONG RETURN OF CAPITAL TO SHAREHOLDERS

Cumulative Capital Return

(\$ Billions)



YTD Highlights

- Returned \$2.3B of capital to shareholders
- Continue to target dividend growth in excess of Adjusted EPS growth
- Announced dividend increase of 10% in July

AGENDA

1

Results and Strategic Progress

Van de Put

2

Financial Outcomes

Zaramella

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Zaramella

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RAISING TOPLINE AND EARNINGS OUTLOOK

	2019 Outlook	Long-Term Targets
Organic Net Revenue growth	3.5%+ FX impact ~(4)pp	3%+
Adj. EPS growth (cst fx)	5-7% FX impact \$(0.14)	HSD
Free Cash Flow	~\$2.8B	\$3B+
Adj. Interest Expense, Net	~\$375 million	
Adj. Effective Tax Rate %	Low-mid 20s	
Share Repurchase	~\$1.5B	

2019: CONTINUED EXECUTION AGAINST OUR LONG-TERM STRATEGY



GROWTH

Accelerate consumer-centric growth



- Broader snacking
- New marketing playbook
- Global and local brands
- Agile innovation
- Channels and key markets
- Partnerships and M&A



EXECUTION

Drive operational excellence



- Cost optimization
- Continuous improvement
- Marketing and sales excellence
- World-class supply chain



CULTURE

Build winning growth culture



- Local first commercial culture
- Speed, agility, simplicity
- Talent and capability driven
- Growth mindset, KPIs and incentives



Q&A



Dirk Van de Put
Chairman & CEO



Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2018 ¹	October 25th Rate ²	Impact vs 2018
 Argentine Peso	28.12 / \$US	59.32 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.68 / AUD	↓
 Brazilian Real	3.66 / \$US	4.01 / \$US	↓
 Canadian Dollar	US\$0.77 / CAD	US\$0.76 / CAD	↓
 Chinese Yuan	6.62 / \$US	7.07 / \$US	↓
 Euro	US\$1.18 / €	US\$1.11 / €	↓
 Indian Rupee	68.41 / \$US	70.98 / \$US	↓
 Mexican Peso	19.23 / \$US	19.10 / \$US	↑
 Russian Ruble	62.80 / \$US	64.10 / \$US	↓
 Pound Sterling	US\$1.33 / £	US\$1.28 / £	↓

1. Average of 2018 monthly fx rates
 2. October 25, 2019 published fx rates were used to estimate \$(0.14) impact to 2019 Adjusted EPS

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 2019 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 2019 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 2019 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 2019 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Nine Months Ended September 30, 2019					
Reported (GAAP)	\$ 2,273	\$ 4,312	\$ 7,175	\$ 5,195	\$ 18,955
Divestitures	-	(55)	-	-	(55)
Acquisitions	-	-	-	(61)	(61)
Currency	358	178	476	15	1,027
Organic (Non-GAAP)	\$ 2,631	\$ 4,435	\$ 7,651	\$ 5,149	\$ 19,866
For the Nine Months Ended September 30, 2018					
Reported (GAAP)	\$ 2,439	\$ 4,300	\$ 7,370	\$ 5,056	\$ 19,165
Divestitures	-	(92)	-	-	(92)
Organic (Non-GAAP)	\$ 2,439	\$ 4,208	\$ 7,370	\$ 5,056	\$ 19,073
% Change					
Reported (GAAP)	(6.8)%	0.3 %	(2.6)%	2.7 %	(1.1)%
Divestitures	- pp	0.9 pp	- pp	- pp	0.2 pp
Acquisitions	-	-	-	(1.2)	(0.3)
Currency	14.7	4.2	6.4	0.3	5.4
Organic (Non-GAAP)	7.9 %	5.4 %	3.8 %	1.8 %	4.2 %
Vol/Mix	(2.1)pp	3.9 pp	3.6 pp	(0.7)pp	1.9 pp
Pricing	10.0	1.5	0.2	2.5	2.3

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
<u>For the Three Months Ended September, 2019</u>			
Reported (GAAP)	\$ 2,363	\$ 3,992	\$ 6,355
Acquisitions	-	(26)	(26)
Currency	85	111	196
Organic (Non-GAAP)	\$ 2,448	\$ 4,077	\$ 6,525
<u>For the Three Months Ended September, 2018</u>			
Reported (GAAP)	\$ 2,325	\$ 3,963	\$ 6,288
Divestitures	(29)	-	(29)
Organic (Non-GAAP)	\$ 2,296	\$ 3,963	\$ 6,259
<u>% Change</u>			
Reported (GAAP)	1.6 %	0.7 %	1.1 %
Divestitures	1.3 pp	- pp	0.4 pp
Acquisitions	-	(0.6)	(0.5)
Currency	3.7	2.8	3.2
Organic (Non-GAAP)	6.6 %	2.9 %	4.2 %
Vol/Mix	2.2 pp	2.1 pp	2.1 pp
Pricing	4.4	0.8	2.1

	Emerging Markets	Developed Markets	Mondelēz International
<u>For the Nine Months Ended September, 2019</u>			
Reported (GAAP)	\$ 7,137	\$ 11,818	\$ 18,955
Divestitures	(55)	-	(55)
Acquisitions	-	(61)	(61)
Currency	584	443	1,027
Organic (Non-GAAP)	\$ 7,666	\$ 12,200	\$ 19,866
<u>For the Nine Months Ended September, 2018</u>			
Reported (GAAP)	\$ 7,218	\$ 11,947	\$ 19,165
Divestitures	(92)	-	(92)
Organic (Non-GAAP)	\$ 7,126	\$ 11,947	\$ 19,073
<u>% Change</u>			
Reported (GAAP)	(1.1)%	(1.1)%	(1.1)%
Divestitures	0.5 pp	- pp	0.2 pp
Acquisitions	-	(0.5)	(0.3)
Currency	8.2	3.7	5.4
Organic (Non-GAAP)	7.6 %	2.1 %	4.2 %
Vol/Mix	2.8 pp	1.2 pp	1.9 pp
Pricing	4.8	0.9	2.3

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended September 30, 2019						
Reported (GAAP)	\$ 2,363	\$ 98	\$ 2,265	\$ 736	\$ 98	\$ 638
Acquisitions	-	-	-	-	-	-
Currency	85	58	27	71	58	13
Organic (Non-GAAP)	\$ 2,448	\$ 156	\$ 2,292	\$ 807	\$ 156	\$ 651
For the Three Months Ended September 30, 2018						
Reported (GAAP)	\$ 2,325	\$ 113	\$ 2,212	\$ 774	\$ 113	\$ 661
Divestitures	(29)	-	(29)	-	-	-
Organic (Non-GAAP)	\$ 2,296	\$ 113	\$ 2,183	\$ 774	\$ 113	\$ 661
% Change						
Reported (GAAP)	1.6 %	(13.3)%	2.4 %	(4.9)%	(13.3)%	(3.5)%
Divestitures	1.3 pp	- pp	1.4 pp	- pp	- pp	- pp
Acquisitions	-	-	-	-	-	-
Currency	3.7	51.4	1.2	9.2	51.4	2.0
Organic (Non-GAAP)	6.6 %	38.1 %	5.0 %	4.3 %	38.1 %	(1.5)%

	Emerging Markets	Argentina	Emerging Markets ex. Argentina	Latin America	Argentina	Latin America ex. Argentina
For the Nine Months Ended September 30, 2019						
Reported (GAAP)	\$ 7,137	\$ 297	\$ 6,840	\$ 2,273	\$ 297	\$ 1,976
Divestitures	(55)	-	(55)	-	-	-
Acquisitions	-	-	-	-	-	-
Currency	584	241	343	358	241	117
Organic (Non-GAAP)	\$ 7,666	\$ 538	\$ 7,128	\$ 2,631	\$ 538	\$ 2,093
For the Nine Months Ended September 30, 2018						
Reported (GAAP)	\$ 7,218	\$ 380	\$ 6,838	\$ 2,439	\$ 380	\$ 2,059
Divestitures	(92)	-	(92)	-	-	-
Organic (Non-GAAP)	\$ 7,126	\$ 380	\$ 6,746	\$ 2,439	\$ 380	\$ 2,059
% Change						
Reported (GAAP)	(1.1)%	(21.8)%	0.0 %	(6.8)%	(21.8)%	(4.0)%
Divestitures	0.5 pp	- pp	0.6 pp	- pp	- pp	- pp
Acquisitions	-	-	-	-	-	-
Currency	8.2	63.4	5.1	14.7	63.4	5.7
Organic (Non-GAAP)	7.6 %	41.6 %	5.7 %	7.9 %	41.6 %	1.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<u>For the Nine Months Ended September 30, 2019</u>							
Reported (GAAP)	\$ 8,493	\$ 5,777	\$ 2,498	\$ 16,768	\$ 835	\$ 1,352	\$ 18,955
Divestitures	-	-	-	-	-	(55)	(55)
Acquisitions	(61)	-	-	(61)	-	-	(61)
Currency	290	443	136	869	90	68	1,027
Organic (Non-GAAP)	\$ 8,722	\$ 6,220	\$ 2,634	\$ 17,576	\$ 925	\$ 1,365	\$ 19,866
<u>For the Nine Months Ended September 30, 2018</u>							
Reported (GAAP)	\$ 8,376	\$ 5,847	\$ 2,628	\$ 16,851	\$ 908	\$ 1,406	\$ 19,165
Divestitures	-	-	-	-	-	(92)	(92)
Organic (Non-GAAP)	\$ 8,376	\$ 5,847	\$ 2,628	\$ 16,851	\$ 908	\$ 1,314	\$ 19,073
<u>% Change</u>							
Reported (GAAP)	1.4%	(1.2)%	(4.9)%	(0.5)%	(8.0)%	(3.8)%	(1.1)%
Organic (Non-GAAP)	4.1%	6.4%	0.2%	4.3%	1.9%	3.9%	4.2%

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Three Months Ended September 30, 2019					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,355	\$ 2,516	39.6 %	\$ 876	13.8 %
Simplify to Grow Program	-	26		151	
Intangible asset impairment charges	-	-		57	
Mark-to-market (gains)/losses from derivatives	-	(18)		(20)	
Acquisition-related costs	-	-		1	
Divestiture-related costs	-	1		(4)	
(Gain)/loss on divestitures	-	-		(3)	
Remeasurement of net monetary position	-	-		1	
CEO transition remuneration	-	-		3	
Swiss tax reform impact	-	-		2	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 6,355	\$ 2,525	39.7 %	\$ 1,065	16.8 %
Currency	-	85		49	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,610		\$ 1,114	

For the Three Months Ended September 30, 2018					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,288	\$ 2,414	38.4 %	\$ 737	11.7 %
Simplify to Grow Program	-	25		139	
Intangible asset impairment charges	-	-		68	
Mark-to-market (gains)/losses from derivatives	-	114		112	
Acquisition integration costs	-	-		(1)	
Acquisition-related costs	-	-		1	
Operating income from divestitures	(29)	(8)		(6)	
Remeasurement of net monetary position	-	-		13	
CEO transition remuneration	-	-		4	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 6,259	\$ 2,545	40.7 %	\$ 1,068	17.1 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 102	\$ 139
\$ Change - Adjusted (Non-GAAP)	(20)	(3)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	65	46

% Change - Reported (GAAP)	4.2 %	18.9 %
% Change - Adjusted (Non-GAAP)	(0.8) %	(0.3) %
% Change - Adjusted @ Constant FX (Non-GAAP)	2.6 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

	For the Nine Months Ended September 30, 2019				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 18,955	\$ 7,578	40.0 %	\$ 2,937	15.5 %
Simplify to Grow Program	-	71		304	
Intangible asset impairment charges	-	-		57	
Mark-to-market (gains)/losses from derivatives	-	(68)		(69)	
Acquisition-related costs	-	-		2	
Divestiture-related costs	-	1		6	
Operating income from divestitures	(55)	(14)		(9)	
(Gain)/loss on divestitures	-	-		(44)	
Remeasurement of net monetary position	-	-		2	
Impact from pension participation changes	-	-		(35)	
CEO transition remuneration	-	-		9	
Swiss tax reform Impact	-	-		2	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 18,900	\$ 7,568	40.0 %	\$ 3,163	16.7 %
Currency	-	395		185	
Adjusted @ Constant FX (Non-GAAP)		\$ 7,963		\$ 3,348	

	For the Nine Months Ended September 30, 2018				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 19,165	\$ 7,803	40.7 %	\$ 2,442	12.7 %
Simplify to Grow Program	-	68		432	
Intangible asset impairment charges	-	-		68	
Mark-to-market (gains)/losses from derivatives	-	(180)		(181)	
Acquisition integration costs	-	-		2	
Acquisition-related costs	-	-		14	
Divestiture-related costs	-	-		(3)	
Operating income from divestitures	(92)	(21)		(14)	
Remeasurement of net monetary position	-	-		13	
Impact from pension participation changes	-	-		408	
Impact from resolution of tax matters	-	-		11	
CEO transition remuneration	-	-		18	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 19,073	\$ 7,670	40.2 %	\$ 3,211	16.8 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (225)	\$ 495
\$ Change - Adjusted (Non-GAAP)	(102)	(48)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	293	137
% Change - Reported (GAAP)	(2.9)%	20.3 %
% Change - Adjusted (Non-GAAP)	(1.3)%	(1.5)%
% Change - Adjusted @ Constant FX (Non-GAAP)	3.8 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30,		\$ Change	% Change
	2019	2018		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.98	\$ 0.81	\$ 0.17	21.0 %
Simplify to Grow Program	0.08	0.07	0.01	
Intangible asset impairment charges	0.03	0.03	-	
Mark-to-market (gains)/losses from derivatives	(0.01)	0.07	(0.08)	
Remeasurement of net monetary position	-	0.01	(0.01)	
(Gain)/loss related to interest rate swaps	0.08	-	0.08	
Swiss tax reform net impacts	(0.53)	-	(0.53)	
U.S. tax reform discrete net tax (benefit)/expense	-	0.01	(0.01)	
(Gain)/loss on equity method investment transactions	-	(0.39)	0.39	
Equity method investee acquisition-related and other adjustments	0.01	0.01	-	
Adjusted EPS (Non-GAAP)	\$ 0.64	\$ 0.62	\$ 0.02	3.2 %
Impact of unfavorable currency	0.04	-	0.04	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.68	\$ 0.62	\$ 0.06	9.7 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.02	
Increase in equity method investment net earnings			0.02	
Change in income taxes			0.01	
Change in shares outstanding			0.01	
			\$ 0.06	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended September 30,		\$ Change	% Change
	2019	2018		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.15	\$ 1.72	\$ 0.43	25.0 %
Simplify to Grow Program	0.17	0.22	(0.05)	
Intangible asset impairment charges	0.03	0.03	-	
Mark-to-market (gains)/losses from derivatives	(0.04)	(0.10)	0.06	
Acquisition-related costs	-	0.01	(0.01)	
Divestiture-related costs	0.01	-	0.01	
Net earnings from divestitures	(0.01)	(0.01)	-	
(Gain)/loss on divestitures	(0.03)	-	(0.03)	
Remeasurement of net monetary position	-	0.01	(0.01)	
Impact from pension participation changes	(0.02)	0.21	(0.23)	
CEO transition remuneration	0.01	0.01	-	
(Gain)/loss related to interest rate swaps	0.08	(0.01)	0.09	
Loss on debt extinguishment and related expenses	-	0.07	(0.07)	
Swiss tax reform net impacts	(0.53)	-	(0.53)	
U.S. tax reform discrete net tax (benefit)/expense	-	0.06	(0.06)	
(Gain)/loss on equity method investment transactions	0.01	(0.39)	0.40	
Equity method investee acquisition-related and other adjustments	0.03	(0.04)	0.07	
Adjusted EPS (Non-GAAP)	\$ 1.86	\$ 1.79	\$ 0.07	3.9 %
Impact of unfavorable currency	0.13	-	0.13	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.99	\$ 1.79	\$ 0.20	11.2 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.09	
VAT-related settlements			(0.01)	
Increase in equity method investment net earnings			0.06	
Change in income taxes			0.02	
Change in shares outstanding			0.04	
			\$ 0.20	

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2019

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

For the Three Months Ended September 30, 2018

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

For the Nine Months Ended September 30.

	Mondelēz International		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,882	\$ 1,885	\$ 797
Capital Expenditures	<u>(686)</u>	<u>(810)</u>	<u>(721)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 1,196</u>	<u>\$ 1,075</u>	<u>\$ 76</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2018					
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ 6,288
Divestitures	-	(29)	-	-	(29)
Acquisitions	-	-	-	(23)	(23)
Currency	176	68	71	8	323
Organic (Non-GAAP)	\$ 950	\$ 1,437	\$ 2,432	\$ 1,740	\$ 6,559
For the Three Months Ended September 30, 2017					
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ 6,530
Divestitures	-	(34)	(14)	-	(48)
Organic (Non-GAAP)	\$ 908	\$ 1,371	\$ 2,428	\$ 1,775	\$ 6,482
% Change					
Reported (GAAP)	(14.8)%	(0.5)%	(3.3)%	(1.1)%	(3.7)%
Divestitures	- pp	0.5 pp	0.5 pp	- pp	0.3 pp
Acquisitions	-	-	-	(1.3)	(0.3)
Currency	19.4	4.8	3.0	0.4	4.9
Organic (Non-GAAP)	4.6 %	4.8 %	0.2 %	(2.0)%	1.2 %
Vol/Mix	(0.6)pp	3.3 pp	(0.3)pp	(3.2)pp	(0.4)pp
Pricing	5.2	1.5	0.5	1.2	1.6

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2018									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
Net Revenue									
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestitures	-	(29)	-	-	-	-	-	-	(29)
Adjusted (Non-GAAP)	\$ 774	\$ 1,369	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,259
Operating Income									
Reported (GAAP)	\$ 100	\$ 153	\$ 381	\$ 334	\$ (112)	\$ (74)	\$ (44)	\$ (1)	\$ 737
Simplify to Grow Program	27	35	42	14	-	21	-	-	139
Intangible asset impairment charges	-	9	45	14	-	-	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	112	-	-	-	112
Acquisition integration costs	-	1	-	-	-	(2)	-	-	(1)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Operating income from divestitures	-	(6)	-	-	-	-	-	-	(6)
Remeasurement of net monetary position	13	-	-	-	-	-	-	-	13
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 140	\$ 192	\$ 468	\$ 362	\$ -	\$ (50)	\$ (44)	\$ -	\$ 1,068
Currency	27	16	20	-	-	(2)	(1)	-	60
Adjusted @ Constant FX (Non-GAAP)	\$ 167	\$ 208	\$ 488	\$ 362	\$ -	\$ (52)	\$ (45)	\$ -	\$ 1,128
% Change - Reported (GAAP)	(60.9)%	86.6%	(3.1)%	2.8%	n/m	(32.7)%	2.2%	n/m	(37.1)%
% Change - Adjusted (Non-GAAP)	(13.6)%	9.7%	3.3%	(5.0)%	n/m	(13.6)%	2.2%	n/m	(1.3)%
% Change - Adjusted @ Constant FX (Non-GAAP)	3.1%	18.9%	7.7%	(5.0)%	n/m	(18.2)%	0.0%	n/m	4.3%
Operating Income Margin									
Reported %	12.9%	10.9%	16.1%	19.0%					11.7%
Reported pp change	(15.3)pp	5.1 pp	- pp	0.7 pp					(6.2)pp
Adjusted %	18.1%	14.0%	19.8%	20.6%					17.1%
Adjusted pp change	0.3 pp	1.2 pp	1.1 pp	(0.9)pp					0.4 pp

For the Three Months Ended September 30, 2017									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
Net Revenue									
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,530
Divestitures	-	(34)	(14)	-	-	-	-	-	(48)
Adjusted (Non-GAAP)	\$ 908	\$ 1,371	\$ 2,428	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,482
Operating Income									
Reported (GAAP)	\$ 256	\$ 82	\$ 393	\$ 325	\$ 28	\$ (55)	\$ (45)	\$ 187	\$ 1,171
Simplify to Grow Program	53	43	48	19	-	12	8	-	175
Intangible asset impairment charges	5	53	11	3	-	(1)	-	-	71
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(28)	-	-	-	(28)
Malware incident incremental expenses	1	2	9	34	-	1	-	-	47
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	2	(2)	-	-	-	-	-	-
Operating income from divestitures	-	(8)	(4)	-	-	-	-	-	(12)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(187)	(187)
Impacts from resolution of tax matters	(153)	-	(2)	-	-	-	-	-	(155)
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 162	\$ 175	\$ 453	\$ 381	\$ -	\$ (44)	\$ (45)	\$ -	\$ 1,082
Operating Income Margin									
Reported %	28.2%	5.8%	16.1%	18.3%					17.9%
Adjusted %	17.8%	12.8%	18.7%	21.5%					16.7%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 2018

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Divestitures	-	(34)	-	-	-	-	-	-	(34)
Adjusted (Non-GAAP)	\$ 763	\$ 1,395	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,739
Operating Income									
Reported (GAAP)	\$ 92	\$ 144	\$ 489	\$ 335	\$ (40)	\$ (107)	\$ (44)	\$ 1	\$ 870
Simplify to Grow Program	37	30	64	33	-	30	-	-	194
Mark-to-market (gains)/losses from derivatives	-	-	-	-	40	-	-	-	40
Acquisition integration costs	-	-	-	-	-	1	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	(1)	(1)
Divestiture-related costs	-	2	-	-	-	-	-	-	2
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
Remeasurement of net monetary position	(2)	-	-	-	-	-	-	-	(2)
Impact of pension participation changes	-	-	-	15	-	-	-	-	15
Impacts from resolution of tax matters	(26)	-	-	-	-	-	-	-	(26)
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 101	\$ 171	\$ 553	\$ 383	\$ -	\$ (73)	\$ (44)	\$ -	\$ 1,091
Currency	37	13	27	2	-	(4)	(1)	-	74
Adjusted @ Constant FX (Non-GAAP)	\$ 138	\$ 184	\$ 580	\$ 385	\$ -	\$ (77)	\$ (45)	\$ -	\$ 1,165
% Change - Reported (GAAP)	(3.2)%	60.0 %	(2.8)%	10.9 %	n/m	(18.9)%	2.2 %	n/m	4.8 %
% Change - Adjusted (Non-GAAP)	(20.5)%	31.5 %	(3.3)%	9.1 %	n/m	(46.0)%	2.2 %	n/m	0.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	8.7 %	41.5 %	1.4 %	9.7 %	n/m	(54.0)%	0.0 %	n/m	7.4 %
Operating Income Margin									
Reported %	12.1 %	10.1 %	17.8 %	18.3 %	-	-	-	-	12.8 %
Reported pp change	1.5 pp	3.9 pp	(0.1)pp	1.5 pp	-	-	-	-	0.9 pp
Adjusted %	13.2 %	12.3 %	20.1 %	20.9 %	-	-	-	-	16.2 %
Adjusted pp change	(0.9)pp	3.1 pp	(0.2)pp	1.4 pp	-	-	-	-	0.5 pp

For the Three Months Ended December 31, 2017

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,966
Divestitures	-	(37)	(2)	-	-	-	-	-	(39)
Adjusted (Non-GAAP)	\$ 900	\$ 1,412	\$ 2,814	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,927
Operating Income									
Reported (GAAP)	\$ 95	\$ 90	\$ 503	\$ 302	\$ (27)	\$ (90)	\$ (45)	\$ 2	\$ 830
Simplify to Grow Program	32	47	65	33	-	15	-	-	192
Mark-to-market (gains)/losses from derivatives	-	-	-	-	27	-	-	-	27
Malware incident incremental expenses	-	-	4	23	-	3	-	-	30
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	(2)	2	-	-	9	-	-	9
Operating income from divestitures	-	(6)	(1)	-	-	-	-	-	(7)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(2)	(2)
Impacts from resolution of tax matters	-	-	(1)	(7)	-	-	-	-	(8)
CEO transition remuneration	-	-	-	-	-	14	-	-	14
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 127	\$ 130	\$ 572	\$ 351	\$ -	\$ (50)	\$ (45)	\$ -	\$ 1,085
Operating Income Margin									
Reported %	10.6 %	6.2 %	17.9 %	16.8 %	-	-	-	-	11.9 %
Adjusted %	14.1 %	9.2 %	20.3 %	19.5 %	-	-	-	-	15.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended March 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
Net Revenue								
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ 6,538
Divestitures	-	(33)	-	-	-	-	-	(33)
Adjusted (Non-GAAP)	\$ 800	\$ 1,508	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ 6,505
Operating Income								
Reported (GAAP)	\$ 98	\$ 256	\$ 500	\$ 319	\$ 16	\$ (103)	\$ (44)	\$ 1,036
Simplify to Grow Program	15	13	11	10	-	15	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(16)	-	-	(16)
Divestiture-related costs	-	(1)	-	-	-	-	-	(1)
Operating income from divestitures	-	(4)	-	-	-	-	-	(4)
Remeasurement of net monetary position	2	-	-	-	-	-	-	2
CEO transition remuneration	-	-	-	-	-	3	-	3
Adjusted (Non-GAAP)	\$ 115	\$ 264	\$ 511	\$ 329	\$ -	\$ (85)	\$ (44)	\$ 1,090
Currency	18	21	50	1	-	(1)	(2)	87
Adjusted @ Constant FX (Non-GAAP)	\$ 133	\$ 285	\$ 561	\$ 330	\$ -	\$ (86)	\$ (46)	\$ 1,177
% Change - Reported (GAAP)	(22.2)%	12.3 %	0.6 %	16.0 %	n/m	(60.9)%	0.0 %	(15.4)%
% Change - Adjusted (Non-GAAP)	(30.3)%	9.5 %	(1.7)%	8.2 %	n/m	(44.1)%	0.0 %	(3.3)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(19.4)%	18.3 %	7.9 %	8.6 %	n/m	(45.8)%	(4.5)%	4.4 %
Operating Income Margin								
Reported %	12.3 %	16.6 %	19.6 %	19.4 %				15.8 %
Reported pp change	(1.8)pp	1.8 pp	1.2 pp	2.5 pp				(2.3)pp
Adjusted %	14.4 %	17.5 %	20.0 %	20.0 %				16.8 %
Adjusted pp change	(4.1)pp	1.6 pp	0.8 pp	1.3 pp				0.1 pp

For the Three Months Ended March 31, 2018

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
Net Revenue								
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	(31)	-	-	-	-	-	(31)
Adjusted (Non-GAAP)	\$ 891	\$ 1,511	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,734
Operating Income								
Reported (GAAP)	\$ 126	\$ 228	\$ 497	\$ 275	\$ 206	\$ (64)	\$ (44)	\$ 1,224
Simplify to Grow Program	39	18	23	29	-	5	-	114
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(206)	-	-	(206)
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	-	-	-	-	(3)	-	(3)
Operating income from divestitures	-	(6)	-	-	-	-	-	(6)
CEO transition remuneration	-	-	-	-	-	4	-	4
Rounding	-	-	-	-	-	(1)	-	(1)
Adjusted (Non-GAAP)	\$ 165	\$ 241	\$ 520	\$ 304	\$ -	\$ (59)	\$ (44)	\$ 1,127
Operating Income Margin								
Reported %	14.1 %	14.8 %	18.4 %	16.9 %				18.1 %
Adjusted %	18.5 %	15.9 %	19.2 %	18.7 %				16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

	For the Three Months Ended June 30, 2019								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,062
Divestitures	-	(22)	-	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 737	\$ 1,330	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,040
Operating Income									
Reported (GAAP)	\$ 68	\$ 191	\$ 408	\$ 407	\$ 33	\$ (79)	\$ (43)	\$ 40	\$ 1,025
Simplify to Grow Program	20	9	28	9	-	17	-	-	83
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(33)	-	-	-	(33)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	8	-	-	-	3	-	-	11
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(41)	(41)
Remeasurement of net monetary position	(1)	-	-	-	-	-	-	-	(1)
Impact from pension participation changes	-	-	-	(35)	-	-	-	-	(35)
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 87	\$ 203	\$ 436	\$ 381	\$ -	\$ (56)	\$ (43)	\$ -	\$ 1,008
Currency	17	9	29	1	-	(5)	(2)	-	49
Adjusted @ Constant FX (Non-GAAP)	\$ 104	\$ 212	\$ 465	\$ 382	\$ -	\$ (61)	\$ (45)	\$ -	\$ 1,057
% Change - Reported (GAAP)	(26.1)%	7.9%	11.2%	528.4%	n/m	13.2%	2.3%	n/m	113.1%
% Change - Adjusted (Non-GAAP)	(26.9)%	0.5%	(1.6)%	9.5%	n/m	(7.7)%	2.3%	n/m	(0.8)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.6)%	5.0%	5.0%	9.8%	n/m	(17.3)%	(2.3)%	n/m	4.0%
Operating Income Margin									
Reported %	9.2%	14.1%	18.2%	23.6%					16.9%
Reported pp change	(2.7)pp	1.1 pp	2.3 pp	29.3 pp					9.0 pp
Adjusted %	11.8%	15.3%	19.4%	22.1%					16.7%
Adjusted pp change	(3.6)pp	0.1 pp	0.2 pp	1.3 pp					- pp

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