



Q4 & FY 2020 RESULTS

January 28, 2021

Mondelez
International
SNACKING MADE RIGHT

FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “should,” “believe,” “estimate,” “plan,” “potential,” “prospects,” “position,” “target,” “commitment,” “guidance,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the impact of the outbreak of COVID-19 on us; confidence in our strategic priorities and ability to manage through the COVID-19 pandemic; our future performance, including our future revenue growth, profitability, earnings per share, interest expense and cash flow; currency and the effect of currency translation on our results of operations; our tax rate; consumption and demand trends and our business in developed and emerging markets, our regions, our channels and our categories; category growth; market share; the global economic environment; our investments and the results and potential of those investments; the cost environment, COVID-related costs and our cost mitigation efforts; revenue management; our sustainability, mindful snacking and diversity and inclusion strategies, goals and initiatives; share repurchases; dividends; 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 and Quarterly Reports on Form 10-Q. Mondelez International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

NON-GAAP FINANCIAL MEASURES

All results contained within this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q4 2020 located at www.mondelezinternational.com/investors.

AGENDA

- 1 **Business Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2021 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella





DELIVERED ON OUR COMMITMENTS FOR 2020

Positioned the company for a strong 2021 and beyond

- Strong topline growth and record share gains
- Continued to increase investments in brands, capabilities and bolt-ons¹
- Mitigated ~\$250 million COVID-related costs through Emerge Stronger program
- Grew operating income faster than previous year despite COVID costs and increased working media spend
- Increased Free Cash Flow delivery and returned \$3.1bn to shareholders
- Prioritized colleague safety; met or exceeded 2020 ESG goals; enhanced D&I commitments
- 2021 outlook in line with long-term financial targets

¹ Give & Go acquired April 2020; Hu acquisition announced January 5, 2021



STRONG RESULTS IN CHALLENGING CONDITIONS

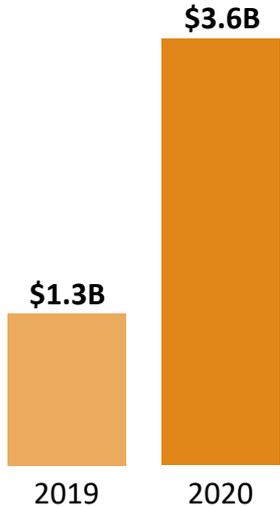
	Q4	FY
Organic Net Revenue Growth	+3.2%	+3.7%
Revenue Gaining/Holding Share ¹		~80%
Adj. Gross Profit Growth ²	+2.6%	+3.6%
Adj. Operating Income Growth ²	+5.4%	+4.6%
Adj. EPS Growth ²	+8.2%	+6.5%
Free Cash Flow		\$3.1B

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

² At cst fx

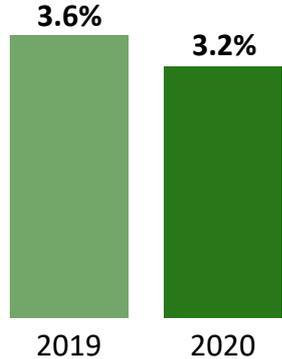
TOOK SWIFT ACTION IN 2020 TO EMERGE STRONGER

Cash & cash equivalents



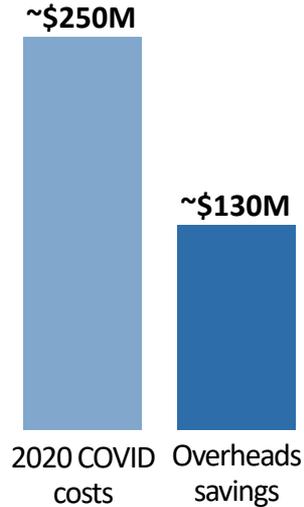
Increased liquidity significantly

Capex % of revenue



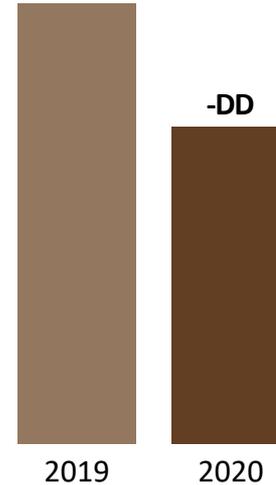
Prioritized highest return investments

Cost mitigation



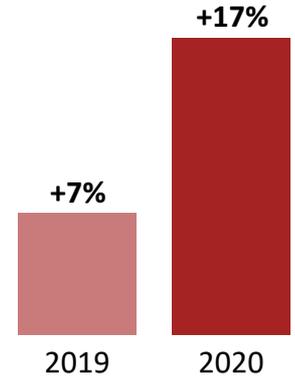
Tightened cost control, reduced lower value add spend

SKU count



Reduced low turn SKUs, improved efficiency of shelf

Working media¹ increase



Invested more in brands and high ROI marketing

IMPACTFUL PROGRESS AGAINST OUR SNACKING MADE RIGHT COMMITMENTS



Environmental Impact

- Achieved 15% reduction in **CO2 emissions** & 20% **waste reduction**¹
- Extended CO2 reduction targets to include **Scope 3 emissions**
- Signed Business Call for UN Treaty on **plastics**

2020
Progress
Highlights

Guiding
Principle

Use resources more efficiently to **reduce our impact** on the planet



Sustainable Ingredients

- Continued investment in **cocoa** growing communities including child labor prevention initiatives (\$400M 10 year program)
- Maintained 100% RSPO certified **palm oil**; enhanced traceability & forest-monitoring commitments

Build a **sustainable, resilient ingredients supply chain**



Social Impact

- Furthered **D&I** commitments including appointment of a Global D&I Officer
- Donated ~\$30MM in **COVID relief** efforts

Foster a culture of **well-being, safety, opportunity and inclusion**

¹ 15% reduction CO2 emissions across manufacturing operations versus 2013 baseline. 20% reduction in waste from manufacturing operations versus 2013 baseline.

HU: PREMIUM, WELL-BEING SNACKS ACQUISITION

- Fast-growing, US-based, well-being snacking brand
- Simple, natural and premium quality ingredients; vegan, gluten-free, organic and paleo inspired
- Core chocolate portfolio, recent expansion into crackers and cookies
- Leader in specialty/premium retailers, gaining traction in mass retail
 - Highest per store per week sales in Whole Foods and #2 tablet brand overall¹
 - Top 3 baking chocolate brand on Amazon²
- Annual run rate of ~\$40 million net revenue, growing high double-digits
- Opportunity to scale rapidly, supported by MDLZ capabilities



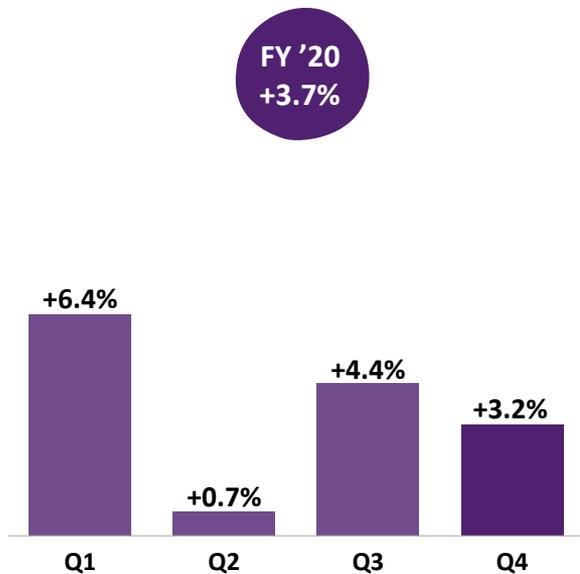
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ELEVATED DEMAND IN DEVELOPED MARKETS, RECOVERY IN EMERGING MARKETS

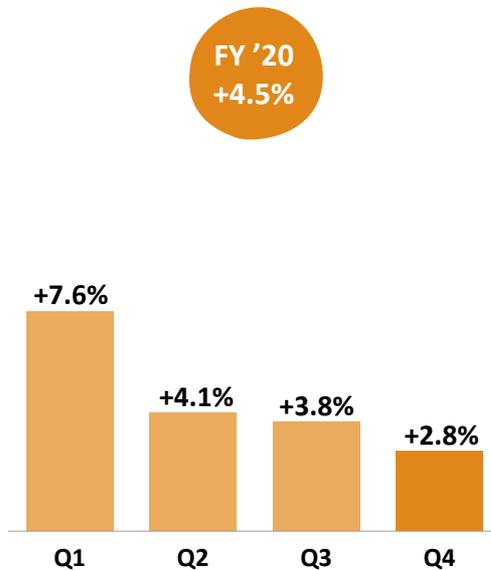
MDLZ Organic Net Revenue Growth



Includes +1pp pipeline refill

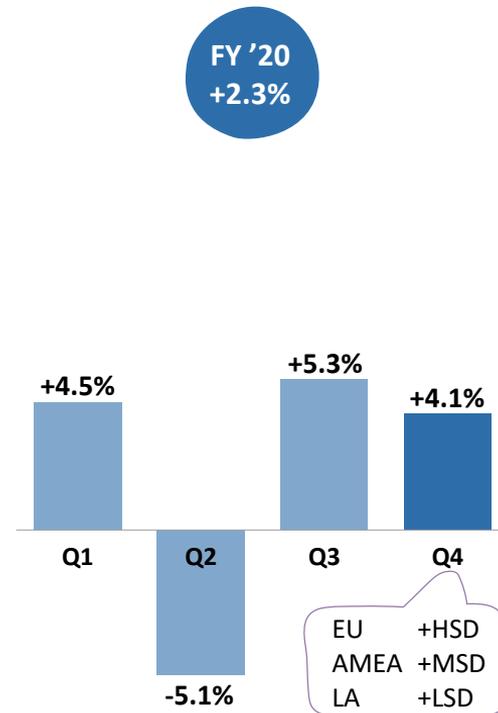
Developed Markets

66% of Total MDLZ Revenue¹



Emerging Markets

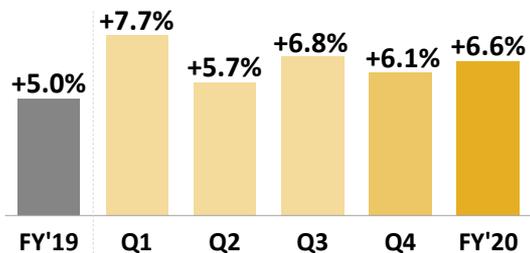
34% of Total MDLZ Revenue¹



STRONG PERFORMANCE ACROSS 90% OF PORTFOLIO

Biscuits & Chocolate Revenue Growth

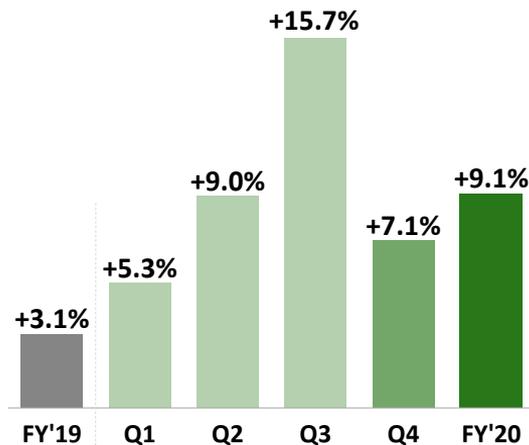
79% of Total MDLZ Revenue¹



Biscuits +6.8%
Chocolate +5.2%

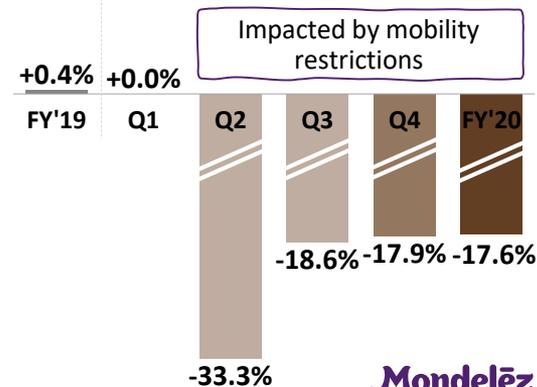
Meals & Beverages Revenue Growth

11% of Total MDLZ Revenue¹



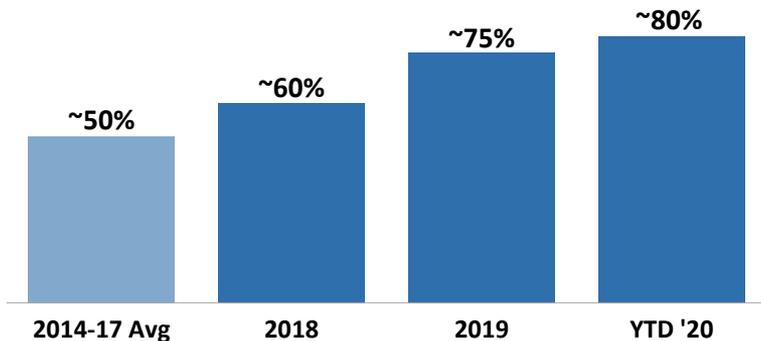
Gum & Candy Revenue Growth

10% of Total MDLZ Revenue¹



BROAD-BASED SHARE GAINS THROUGH EXECUTION & WORKING MEDIA INVESTMENTS

Snacks Revenue Gaining/Holding Share¹



Core Snacks
Category
Growth¹

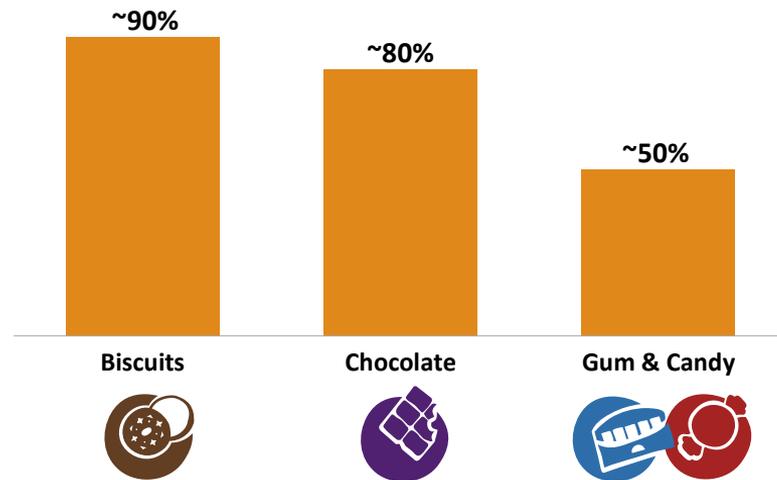
+2.8%

+3.6%

+3.1%

Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail)

Snacks Revenue Gaining/Holding Share¹



Biscuits



Chocolate

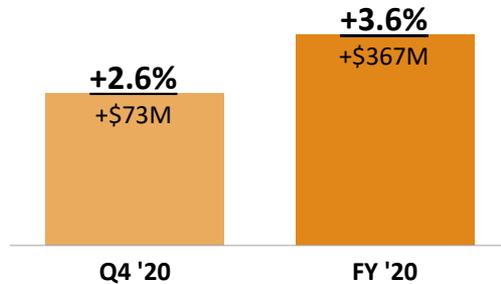


Gum & Candy



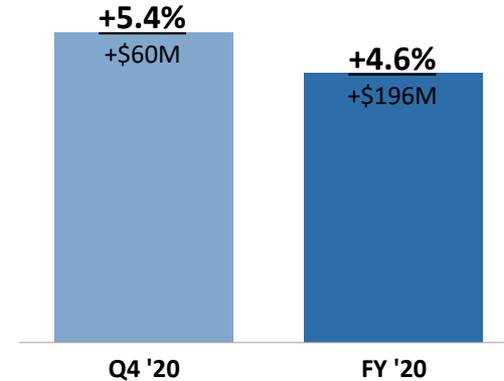
VOLUME LEVERAGE AND ACCELERATION OF COST MITIGATION EFFORTS DRIVING GOOD PROFITABILITY WHILE ENABLING SUBSTANTIAL REINVESTMENT

Adjusted Gross Profit Growth¹



- Volume leverage
- Incremental COVID costs
- Cost mitigation programs

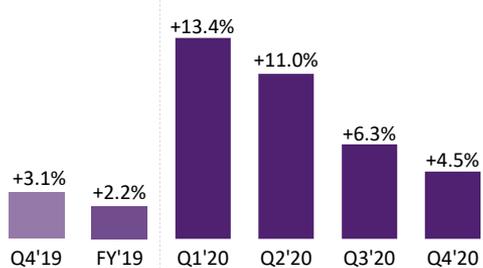
Adjusted Operating Income Growth¹



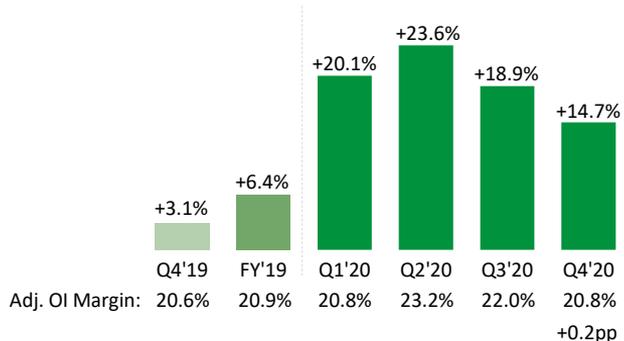
- Overheads reduction initiatives
- Increased working media double-digits
- Incremental COVID costs

NORTH AMERICA – STRONG BISCUIT DEMAND, SHARE GAINS & PROFITABILITY

Organic Net Revenue Growth



Adjusted Operating Income Growth¹



FY 2020 Highlights

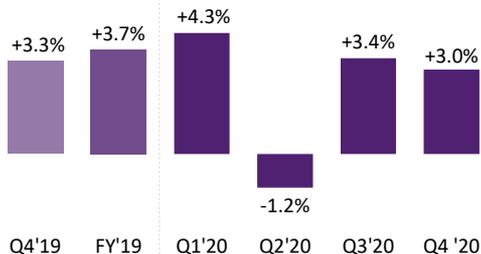
Organic Net Revenue Growth
+8.6%

Adjusted OI Growth¹
+19.3%

- High single digit revenue growth driven by biscuits
 - Significant share gains
 - Broad-based growth across both Global Brands and Local Jewels
 - Strong DSD-led execution
- Double-digit decline in gum as COVID limited on-the-go consumption occasions
- Volume leverage driving strong profitability despite significant COVID-related costs

EUROPE – STRONG EXECUTION DELIVERING BROAD-BASED GROWTH DESPITE WORLD TRAVEL RETAIL MARKET DISRUPTION

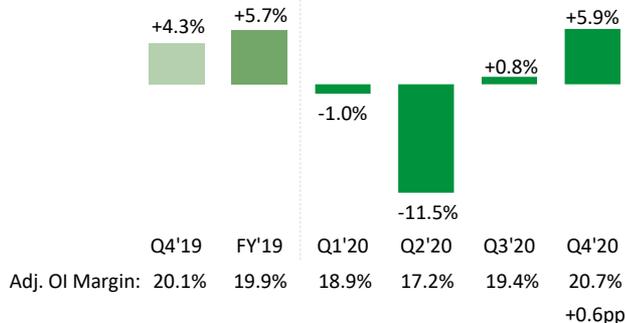
Organic Net Revenue Growth



FY 2020 Highlights



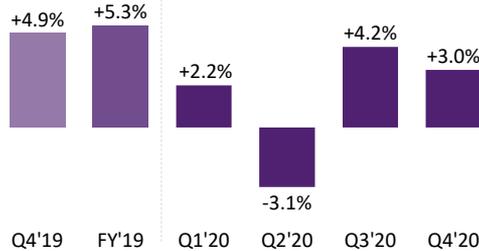
Adjusted Operating Income Growth¹



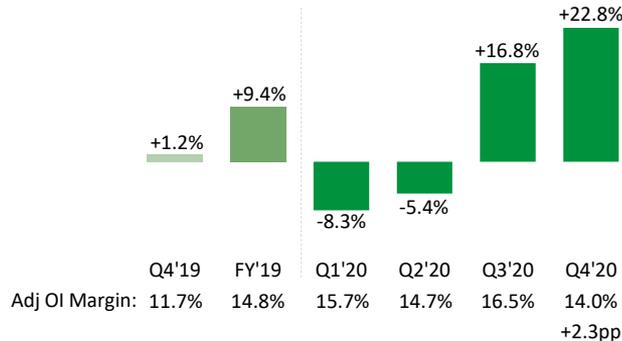
- Strong mass retail performance
- Significant share gains, including UK, France and Russia chocolate
- World Travel Retail challenged
- Operating income growth impacted by COVID-related costs and unfavorable mix, recovered strongly in Q4

AMEA – STRONG RESULTS IN INDIA AND CHINA WITH SOME HEADWINDS IN MIDDLE EAST AND PARTS OF SOUTHEAST ASIA

Organic Net Revenue Growth



Adjusted Operating Income Growth¹



FY 2020 Highlights

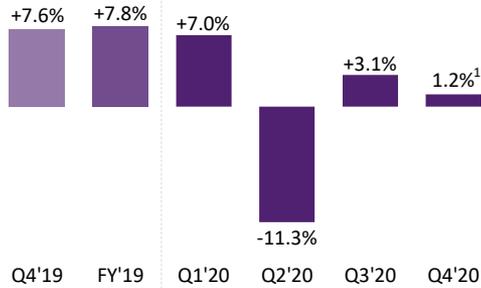
Organic Net Revenue Growth
+1.7%

Adjusted OI Growth¹
+4.8%

- High single-digit revenue growth in China, ahead of 2019 growth rate
- Double-digit growth in India in H2, recovering well from Q2 disruption
- Strong performance in Australia chocolate drove low single-digit growth in DMs
- Market softness remains in Middle East, and parts of Africa and Southeast Asia
- Strong profit recovery in H2

LATIN AMERICA – BRAZIL DRIVING GROWTH WHILE MARKETS WITH SIGNIFICANT GUM EXPOSURE WEIGHED ON MIX AND SCALE

Organic Net Revenue Growth



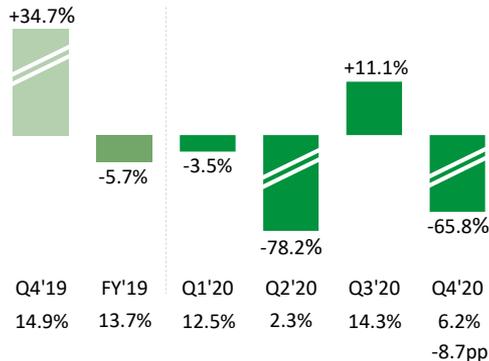
FY 2020 Highlights

Organic Net Revenue Growth
+0.2%³

Adjusted OI Growth²
-32.5%

- Solid growth in biscuit, chocolate and beverages, while gum & candy declined
- Improved conditions in Brazil in H2, growing low single-digit in the year
- OI declined significantly due to scale and mix impact from gum & candy declines, as well as pricing/cost inflation timing

Adjusted Operating Income Growth²



Adj. OI Margin:

Q4'19	14.9%	13.7%	12.5%	2.3%	14.3%	6.2%
						-8.7pp

¹-2.6% excluding Argentina

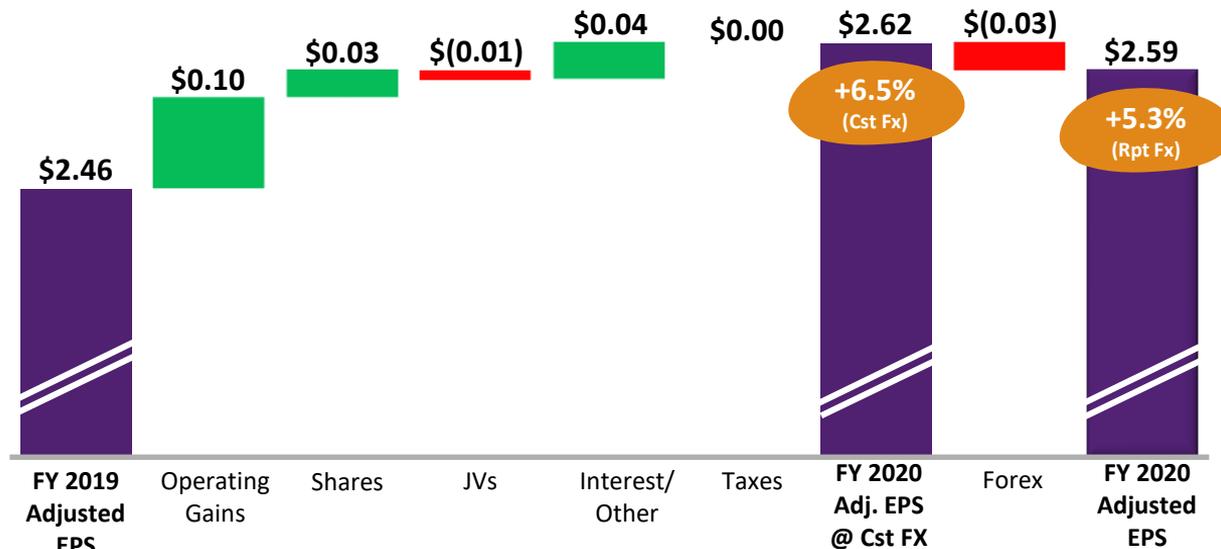
²At cst FX

³-4.2% excluding Argentina

STRONG OPERATING GAINS DROVE ROBUST EPS EXPANSION

FY 2020 EPS vs PY

(Adjusted, Fav/(Unfav))

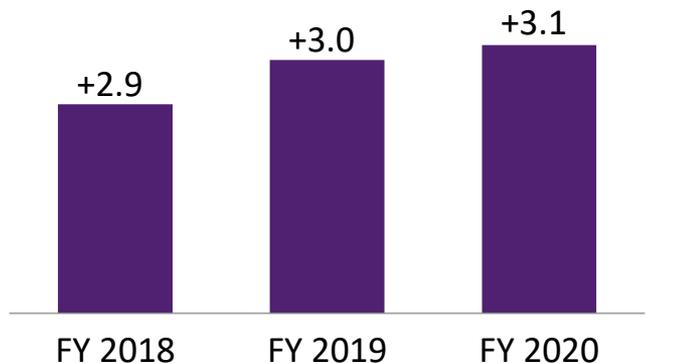


Q4
vs PY

\$0.61	\$0.03	\$0.00	\$0.01	\$0.00	\$0.01	\$0.66	\$0.01	\$0.67
						+\$0.05		+\$0.06
						+8.2%		+9.8%

SEQUENTIAL IMPROVEMENT IN FREE CASH FLOW GENERATION CONTINUES

Free Cash Flow (\$ Billions)



Cash
Conversion
Cycle¹

(39) days

(43) days

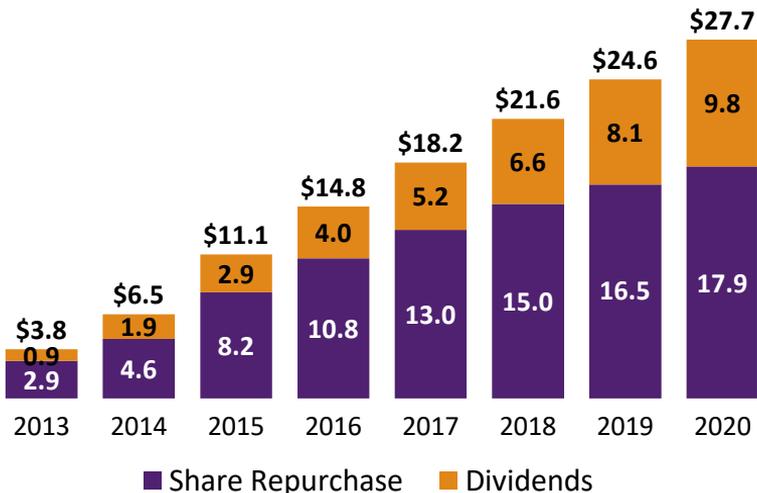
(46) days²

Free Cash Flow Considerations

- + Higher earnings
- + Strong working capital management
- + Focused capex/lower cash restructuring
- Higher tax payments in US
- One-timers

STRENGTHENED BALANCE SHEET ALLOWING FOR SIGNIFICANT CAPITAL RETURN TO SHAREHOLDERS

Cumulative Return of Capital



2020 Highlights

- Refinanced \$7.25 billion of debt at average rate of 1.6% and average maturity of 11 years
- Returned \$3.1 billion in capital to shareholders
- Increased dividend 11% in July
- Continue to target dividend growth > adjusted EPS growth
- Resumed share repurchase program in Q4 after temporary pause due to COVID

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FY 2021 OUTLOOK

Organic Net Revenue Growth

2021 Outlook

3%+

FX impact +~3pp

Long-Term Targets

3%+

Adj. EPS growth (cst fx)

HSD

FX impact +\$0.10

HSD

Free Cash Flow

\$3B+

\$3B+

Adj. Interest Expense, Net

~\$375M

Adj. Effective Tax Rate %

Low-mid 20s

Share Repurchase

~\$2B

Q&A



Dirk Van de Put
Chairman & CEO



Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2020 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2020 ¹	January 26th Rate	Impact vs 2020
 Argentine Peso	70.64 / \$US	86.90 / \$US	
 Australian Dollar	US\$0.69 / AUD	US\$0.77 / AUD	
 Brazilian Real	5.16 / \$US	5.48 / \$US	
 Canadian Dollar	US\$0.75 / CAD	US\$0.78 / CAD	
 Chinese Yuan	6.90 / \$US	6.48 / \$US	
 Euro	US\$1.14 / €	US\$1.21 / €	
 Indian Rupee	74.11 / \$US	73.00 / \$US	
 Mexican Peso	21.48 / \$US	20.14 / \$US	
 Russian Ruble	72.29 / \$US	75.48 / \$US	
 Pound Sterling	US\$1.28 / £	US\$1.37 / £	

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)

	Latin America	AMEA	Europe	North America	Mondeléz International
For the Three Months Ended December 31, 2020					
Reported (GAAP)	\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ 7,298
Acquisitions	-	-	-	(174)	(174)
Currency	124	(29)	(78)	(4)	13
Organic (Non-GAAP)	\$ 754	\$ 1,502	\$ 2,881	\$ 2,000	\$ 7,137
For the Three Months Ended December 31, 2019					
Reported (GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ 6,913
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ 6,913
% Change					
Reported (GAAP)	(15.4)%	5.0 %	5.8 %	13.9 %	5.6 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	-	-	(9.1)	(2.6)
Currency	16.6	(2.0)	(2.8)	(0.3)	0.2
Organic (Non-GAAP)	1.2 %	3.0 %	3.0 %	4.5 %	3.2 %
Vol/Mix	(5.2)pp	(0.8)pp	3.6 pp	2.4 pp	1.3 pp
Pricing	6.4	3.8	(0.6)	2.1	1.9

For the Twelve Months Ended December 31, 2020					
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ 26,581
Acquisitions	-	-	-	(445)	(445)
Currency	546	70	14	7	637
Organic (Non-GAAP)	\$ 3,023	\$ 5,810	\$ 10,221	\$ 7,719	\$ 26,773
For the Twelve Months Ended December 31, 2019					
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ 25,868
Divestitures	-	(55)	-	-	(55)
Organic (Non-GAAP)	\$ 3,018	\$ 5,715	\$ 9,972	\$ 7,108	\$ 25,813
% Change					
Reported (GAAP)	(17.9)%	(0.5)%	2.4 %	14.8 %	2.8 %
Divestitures	- pp	0.9 pp	- pp	- pp	0.2 pp
Acquisitions	-	-	-	(6.3)	(1.7)
Currency	18.1	1.3	0.1	0.1	2.4
Organic (Non-GAAP)	0.2 %	1.7 %	2.5 %	8.6 %	3.7 %
Vol/Mix	(7.5)pp	(0.6)pp	2.8 pp	6.3 pp	1.8 pp
Pricing	7.7	2.3	(0.3)	2.3	1.9

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended December 31, 2020			
Reported (GAAP)	\$ 2,474	\$ 4,824	\$ 7,298
Acquisitions	-	(174)	(174)
Currency	167	(154)	13
Organic (Non-GAAP)	\$ 2,641	\$ 4,496	\$ 7,137
For the Three Months Ended December 31, 2019			
Reported (GAAP)	\$ 2,538	\$ 4,375	\$ 6,913
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,538	\$ 4,375	\$ 6,913
% Change			
Reported (GAAP)	(2.5)%	10.3 %	5.6 %
Divestitures	- pp	- pp	- pp
Acquisitions	-	(3.9)	(2.6)
Currency	6.6	(3.6)	0.2
Organic (Non-GAAP)	4.1 %	2.8 %	3.2 %
Vol/Mix	0.3 pp	2.1 pp	1.3 pp
Pricing	3.8	0.7	1.9

For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 9,097	\$ 17,484	\$ 26,581
Acquisitions	-	(445)	(445)
Currency	749	(112)	637
Organic (Non-GAAP)	\$ 9,846	\$ 16,927	\$ 26,773
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 9,675	\$ 16,193	\$ 25,868
Divestitures	(55)	-	(55)
Organic (Non-GAAP)	\$ 9,620	\$ 16,193	\$ 25,813
% Change			
Reported (GAAP)	(6.0)%	8.0 %	2.8 %
Divestitures	0.6 pp	- pp	0.2 pp
Acquisitions	-	(2.8)	(1.7)
Currency	7.7	(0.7)	2.4
Organic (Non-GAAP)	2.3 %	4.5 %	3.7 %
Vol/Mix	(1.3)pp	3.6 pp	1.8 pp
Pricing	3.6	0.9	1.9

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended September 30, 2020			
Reported (GAAP)	\$ 2,289	\$ 4,376	\$ 6,665
Acquisition	-	(125)	(125)
Currency	200	(108)	92
Organic (Non-GAAP)	\$ 2,489	\$ 4,143	\$ 6,632
For the Three Months Ended September 30, 2019			
Reported (GAAP)	\$ 2,363	\$ 3,992	\$ 6,355
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 2,363	\$ 3,992	\$ 6,355
% Change			
Reported (GAAP)	(3.1)%	9.6 %	4.9 %
Divestitures	- pp	- pp	- pp
Acquisition	-	(3.1)	(1.9)
Currency	8.4	(2.7)	1.4
Organic (Non-GAAP)	5.3 %	3.8 %	4.4 %

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended June 30, 2020			
Reported (GAAP)	\$ 1,917	\$ 3,994	\$ 5,911
Acquisitions	-	(114)	(114)
Currency	218	65	283
Organic (Non-GAAP)	\$ 2,135	\$ 3,945	\$ 6,080
For the Three Months Ended June 30, 2019			
Reported (GAAP)	\$ 2,272	\$ 3,790	\$ 6,062
Divestitures	(22)	-	(22)
Organic (Non-GAAP)	\$ 2,250	\$ 3,790	\$ 6,040
% Change			
Reported (GAAP)	(15.6)%	5.4 %	(2.5)%
Divestitures	0.8 pp	- pp	0.4 pp
Acquisitions	-	(3.0)	(1.8)
Currency	9.7	1.7	4.6
Organic (Non-GAAP)	(5.1)%	4.1 %	0.7 %

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended March 31, 2020			
Reported (GAAP)	\$ 2,417	\$ 4,290	\$ 6,707
Acquisitions	-	(32)	(32)
Currency	164	85	249
Organic (Non-GAAP)	\$ 2,581	\$ 4,343	\$ 6,924
For the Three Months Ended March 31, 2019			
Reported (GAAP)	\$ 2,502	\$ 4,036	\$ 6,538
Divestitures	(33)	-	(33)
Organic (Non-GAAP)	\$ 2,469	\$ 4,036	\$ 6,505
% Change			
Reported (GAAP)	(3.4)%	6.3 %	2.6 %
Divestitures	1.3 pp	- pp	0.5 pp
Acquisitions	-	(0.8)	(0.5)
Currency	6.6	2.1	3.8
Organic (Non-GAAP)	4.5 %	7.6 %	6.4 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended December 31, 2020			
Reported (GAAP)	\$ 630	\$ 83	\$ 547
Currency	124	28	96
Organic (Non-GAAP)	\$ 754	\$ 111	\$ 643
For the Three Months Ended December 31, 2019			
Reported (GAAP)	\$ 745	\$ 85	\$ 660
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 745	\$ 85	\$ 660
% Change			
Reported (GAAP)	(15.4)%	(2.4)%	(17.1)%
Divestitures	- pp	- pp	- pp
Currency	16.6	33.0	14.5
Organic (Non-GAAP)	1.2 %	30.6 %	(2.6)%

	Latin America	Argentina	Latin America ex. Argentina
For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 2,477	\$ 335	\$ 2,142
Currency	546	162	384
Organic (Non-GAAP)	\$ 3,023	\$ 497	\$ 2,526
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 3,018	\$ 382	\$ 2,636
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 3,018	\$ 382	\$ 2,636
% Change			
Reported (GAAP)	(17.9)%	(12.3)%	(18.7)%
Divestitures	- pp	- pp	- pp
Currency	18.1	42.4	14.5
Organic (Non-GAAP)	0.2 %	30.1 %	(4.2)%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Beverage, Cheese & Grocery	Mondelēz International
For the Three Months Ended December 31, 2020									
Reported (GAAP)	\$ 3,337	\$ 2,503	\$ 5,840	\$ 687	\$ 6,527	\$ 250	\$ 521	\$ 771	\$ 7,298
Acquisitions	(174)	-	(174)	-	(174)	-	-	-	(174)
Currency	(18)	3	(15)	17	2	28	(17)	11	13
Organic (Non-GAAP)	\$ 3,145	\$ 2,506	\$ 5,651	\$ 704	\$ 6,355	\$ 278	\$ 504	\$ 782	\$ 7,137
For the Three Months Ended December 31, 2019									
Reported (GAAP)	\$ 2,945	\$ 2,381	\$ 5,326	\$ 857	\$ 6,183	\$ 260	\$ 470	\$ 730	\$ 6,913
Divestitures	-	-	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,945	\$ 2,381	\$ 5,326	\$ 857	\$ 6,183	\$ 260	\$ 470	\$ 730	\$ 6,913
% Change									
Reported (GAAP)	13.3%	5.1%	9.7%	(19.8)%	5.6%	(3.8)%	10.9%	5.6%	5.6%
Organic (Non-GAAP)	6.8%	5.2%	6.1%	(17.9)%	2.8%	6.9%	7.2%	7.1%	3.2%

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Beverage, Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2020									
Reported (GAAP)	\$ 12,766	\$ 8,179	\$ 20,945	\$ 2,662	\$ 23,607	\$ 1,049	\$ 1,925	\$ 2,974	\$ 26,581
Acquisitions	(445)	-	(445)	-	(445)	-	-	-	(445)
Currency	131	256	387	102	489	124	24	148	637
Organic (Non-GAAP)	\$ 12,452	\$ 8,435	\$ 20,887	\$ 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	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 2,917	\$ 25,868
Divestitures	-	-	-	-	-	-	(55)	(55)	(55)
Organic (Non-GAAP)	\$ 11,438	\$ 8,158	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,767	\$ 2,862	\$ 25,813
% Change									
Reported (GAAP)	11.6%	0.3%	6.9%	(20.7)%	2.9%	(4.2)%	5.7%	2.0%	2.8%
Organic (Non-GAAP)	8.9%	3.4%	6.6%	(17.6)%	3.0%	7.1%	10.3%	9.1%	3.7%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Beverage, Cheese & Grocery	Mondelēz International
For the Three Months Ended September 30, 2020									
Reported (GAAP)	\$ 3,293	\$ 2,000	\$ 5,293	\$ 659	\$ 5,952	\$ 234	\$ 479	\$ 713	\$ 6,665
Acquisitions	(125)	-	(125)	-	(125)	-	-	-	(125)
Currency	8	31	39	23	62	31	(11)	30	92
Organic (Non-GAAP)	\$ 3,176	\$ 2,031	\$ 5,207	\$ 682	\$ 5,889	\$ 265	\$ 478	\$ 743	\$ 6,632
For the Three Months Ended September 30, 2019									
Reported (GAAP)	\$ 2,947	\$ 1,928	\$ 4,875	\$ 838	\$ 5,713	\$ 217	\$ 425	\$ 642	\$ 6,355
Divestitures	-	-	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,947	\$ 1,928	\$ 4,875	\$ 838	\$ 5,713	\$ 217	\$ 425	\$ 642	\$ 6,355
% Change									
Reported (GAAP)	11.7%	3.7%	8.6%	(21.4)%	4.2%	7.8%	12.7%	11.1%	4.9%
Organic (Non-GAAP)	7.8%	5.3%	6.8%	(18.6)%	3.1%	22.1%	12.5%	15.7%	4.4%

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Beverage, Cheese & Grocery	Mondelēz International
For the Three Months Ended June 30, 2020									
Reported (GAAP)	\$ 3,110	\$ 1,520	\$ 4,630	\$ 535	\$ 5,165	\$ 267	\$ 479	\$ 746	\$ 5,911
Acquisitions	(114)	-	(114)	-	(114)	-	-	-	(114)
Currency	77	114	191	30	221	36	26	62	263
Organic (Non-GAAP)	\$ 3,073	\$ 1,634	\$ 4,707	\$ 565	\$ 5,272	\$ 303	\$ 505	\$ 808	\$ 6,060
For the Three Months Ended June 30, 2019									
Reported (GAAP)	\$ 2,809	\$ 1,643	\$ 4,452	\$ 847	\$ 5,299	\$ 297	\$ 466	\$ 763	\$ 6,062
Divestitures	-	-	-	-	-	-	(22)	(22)	(22)
Organic (Non-GAAP)	\$ 2,809	\$ 1,643	\$ 4,452	\$ 847	\$ 5,299	\$ 297	\$ 444	\$ 741	\$ 6,040
% Change									
Reported (GAAP)	10.7%	(7.5)%	4.9%	(36.8)%	(2.5)%	(10.1)%	2.8%	(2.2)%	(2.5)%
Organic (Non-GAAP)	9.4%	(6.5)%	5.7%	(33.3)%	(6.5)%	2.6%	13.7%	3.9%	6.7%

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Beverage, Cheese & Grocery	Mondelēz International
For the Three Months Ended March 30, 2020									
Reported (GAAP)	\$ 3,026	\$ 2,156	\$ 5,182	\$ 781	\$ 5,963	\$ 298	\$ 446	\$ 744	\$ 6,707
Acquisitions	(30)	-	(30)	-	(30)	-	-	-	(30)
Currency	64	108	172	32	204	29	16	45	249
Organic (Non-GAAP)	\$ 3,058	\$ 2,264	\$ 5,322	\$ 813	\$ 6,135	\$ 327	\$ 462	\$ 789	\$ 6,924
For the Three Months Ended March 30, 2019									
Reported (GAAP)	\$ 2,737	\$ 2,206	\$ 4,943	\$ 813	\$ 5,756	\$ 321	\$ 461	\$ 782	\$ 6,538
Divestitures	-	-	-	-	-	-	(33)	(33)	(33)
Organic (Non-GAAP)	\$ 2,737	\$ 2,206	\$ 4,943	\$ 813	\$ 5,756	\$ 321	\$ 428	\$ 749	\$ 6,505
% Change									
Reported (GAAP)	10.6%	(2.3)%	4.8%	(3.9)%	3.6%	(7.2)%	(3.3)%	(4.9)%	2.6%
Organic (Non-GAAP)	11.7%	2.8%	7.7%	0.6%	6.8%	1.9%	7.9%	5.3%	6.4%

	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Beverage, Cheese & Grocery	Mondelēz International
For the Twelve Months Ended December 31, 2019									
Reported (GAAP)	\$ 11,438	\$ 8,158	\$ 19,596	\$ 3,355	\$ 22,951	\$ 1,095	\$ 1,822	\$ 2,917	\$ 25,868
Divestitures	-	-	-	-	-	-	(55)	(55)	(55)
Acquisitions	(88)	-	(88)	-	-	-	-	-	(88)
Currency	322	495	817	149	966	114	74	188	1,154
Organic (Non-GAAP)	\$ 11,672	\$ 8,653	\$ 20,325	\$ 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	\$ 19,362	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 3,085	\$ 25,938
Divestitures	-	-	-	-	-	-	(126)	(126)	(126)
Organic (Non-GAAP)	\$ 11,185	\$ 8,177	\$ 19,362	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,775	\$ 2,959	\$ 25,812
% Change									
Reported (GAAP)	2.3%	(0.2)%	1.2%	(3.9)%	0.4%	(7.5)%	(4.2)%	(5.4)%	(0.3)%
Organic (Non-GAAP)	4.4%	5.8%	5.0%	0.4%	4.3%	2.1%	3.7%	3.1%	4.1%

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Three Months Ended December 31, 2020					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,298	\$ 2,872	39.4 %	\$ 1,149	15.7 %
Simplify to Grow Program	-	42		112	
Mark-to-market (gains)/losses from derivatives	-	(56)		(58)	
Acquisition integration costs	-	1		2	
Remeasurement of net monetary position	-	-		2	
Impact from resolution of tax matters	-	-		(20)	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 7,298	\$ 2,859	39.2 %	\$ 1,188	16.3 %
Currency	-	(21)		(27)	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,838		\$ 1,161	

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

		Gross Profit		Operating Income	
\$ Change - Reported (GAAP)		\$ 113		\$ 243	
\$ Change - Adjusted (Non-GAAP)		94		87	
\$ Change - Adjusted @ Constant FX (Non-GAAP)		73		60	

% Change - Reported (GAAP)		4.1 %		26.8 %	
% Change - Adjusted (Non-GAAP)		3.4 %		7.9 %	
% Change - Adjusted @ Constant FX (Non-GAAP)		2.6 %		5.4 %	

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Twelve Months Ended December 31, 2020					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 26,581	\$ 10,446	39.3 %	\$ 3,853	14.5 %
Simplify to Grow Program	-	90	-	360	-
Intangible asset impairment charges	-	-	-	144	-
Mark-to-market (gains)/losses from derivatives	-	(16)	-	(16)	-
Acquisition integration costs	-	1	-	4	-
Acquisition-related costs	-	-	-	15	-
Divestiture-related costs	-	-	-	4	-
Costs associated with JDE Peet's transaction	-	-	-	48	-
Remeasurement of net monetary position	-	-	-	9	-
Impact from resolution of tax matters	-	-	-	(20)	-
Adjusted (Non-GAAP)	\$ 26,581	\$ 10,521	39.6 %	\$ 4,401	16.6 %
Currency	-	179	-	59	-
Adjusted @ Constant FX (Non-GAAP)		\$ 10,700		\$ 4,460	

For the Twelve Months Ended December 31, 2019					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 25,868	\$ 10,337	40.0 %	\$ 3,843	14.9 %
Simplify to Grow Program	-	101	-	442	-
Intangible asset impairment charges	-	-	-	57	-
Mark-to-market (gains)/losses from derivatives	-	(92)	-	(91)	-
Acquisition-related costs	-	-	-	3	-
Divestiture-related costs	-	1	-	6	-
Operating income from divestitures	(55)	(14)	-	(9)	-
Net gain on divestiture	-	-	-	(44)	-
Remeasurement of net monetary position	-	-	-	(4)	-
Impact from pension participation changes	-	-	-	(35)	-
Impact from resolution of tax matters	-	-	-	85	-
CEO transition remuneration	-	-	-	9	-
Swiss tax reform impact	-	-	-	2	-
Adjusted (Non-GAAP)	\$ 25,813	\$ 10,333	40.0 %	\$ 4,264	16.5 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 109	\$ 10
\$ Change - Adjusted (Non-GAAP)	188	137
\$ Change - Adjusted @ Constant FX (Non-GAAP)	367	196

% Change - Reported (GAAP)	1.1 %	0.3 %
% Change - Adjusted (Non-GAAP)	1.8 %	3.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	3.6 %	4.6 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended			
	December 31,			
	2020	2019	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.80	\$ 0.50	\$ 0.30	60.0 %
Simplify to Grow Program	0.06	0.07	(0.01)	
Mark-to-market (gains)/losses from derivatives	(0.03)	(0.01)	(0.02)	
Costs associated with JDE Peet's transaction	(0.01)	-	(0.01)	
Impact from resolution of tax matters	(0.02)	0.04	(0.06)	
Loss on debt extinguishment and related expenses	0.10	-	0.10	
Gain on equity method investment transactions	(0.24)	-	(0.24)	
Equity method investee items	0.01	0.01	-	
Adjusted EPS (Non-GAAP)	\$ 0.67	\$ 0.61	\$ 0.06	9.8 %
Impact of favorable currency	(0.01)	-	(0.01)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.66	\$ 0.61	\$ 0.05	8.2 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.02
Impact from acquisitions	0.01
Change in benefit plan non-service income	0.01
Change in interest and other expense, net	(0.01)
Change in equity method investment net earnings	0.01
Change in income taxes	0.01
Change in shares outstanding	-
	\$ 0.05

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2019</u>		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.47	\$ 2.69	\$ (0.22)	(8.2)%
Simplify to Grow Program	0.20	0.24	0.04	(0.04)
Intangible asset impairment charges	0.08	0.03	0.05	
Mark-to-market (gains)/losses from derivatives	(0.01)	(0.05)	0.04	
Acquisition-related costs	0.01	-	0.01	
Net earnings from divestitures	(0.02)	(0.05)	0.03	
Net gain on divestiture	-	(0.03)	0.03	
Costs associated with JDE Peet's transaction	0.20	-	0.20	
Remeasurement of net monetary position	0.01	-	0.01	
Impact from pension participation changes	0.01	(0.02)	0.03	
Impact from resolution of tax matters	(0.02)	0.05	(0.07)	
CEO transition remuneration	-	0.01	(0.01)	
Loss related to interest rate swaps	0.05	0.08	(0.03)	
Loss on debt extinguishment and related expenses	0.10	-	0.10	
Swiss tax reform net impacts	-	(0.53)	0.53	
(Gain)/loss on equity method investment transactions	(0.55)	0.01	(0.56)	
Equity method investee items	0.06	0.03	0.03	
Adjusted EPS (Non-GAAP)	\$ 2.59	\$ 2.46	\$ 0.13	5.3 %
Impact of unfavorable currency	0.03	-	0.03	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.62	\$ 2.46	\$ 0.16	6.5 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.08
VAT-related settlements - 2019	0.01
Impact from acquisitions	0.01
Change in benefit plan non-service income	0.04
Change in interest and other expense, net	-
Change in equity method investment net earnings	(0.01)
Change in income taxes	-
Change in shares outstanding	0.03
	<u>\$ 0.16</u>

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 2020

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ -	\$ -	\$ -	\$ -	\$ 7,298
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 630	\$ 1,531	\$ 2,959	\$ 2,178	\$ -	\$ -	\$ -	\$ -	\$ 7,298
Operating Income									
Reported (GAAP)	\$ 40	\$ 206	\$ 574	\$ 395	\$ 58	\$ (73)	\$ (51)	\$ -	\$ 1,149
Simplify to Grow Program	17	9	38	56	-	(8)	-	-	112
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(58)	-	-	-	(58)
Acquisition integration costs	-	-	-	2	-	-	-	-	2
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
Impact from resolution of tax matters	(20)	-	-	-	-	-	-	-	(20)
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 39	\$ 215	\$ 612	\$ 453	\$ -	\$ (80)	\$ (51)	\$ -	\$ 1,188
Currency	(1)	(5)	(17)	(1)	-	(1)	(2)	-	(27)
Adjusted @ Constant FX (Non-GAAP)	\$ 38	\$ 210	\$ 595	\$ 452	\$ -	\$ (81)	\$ (53)	\$ -	\$ 1,161
% Change - Reported (GAAP)	(56.0)%	267.9%	16.4%	11.3%	n/m	(10.6)%	(15.9)%	n/m	26.8%
% Change - Adjusted (Non-GAAP)	(64.9)%	25.7%	8.9%	15.0%	n/m	14.0%	(15.9)%	n/m	7.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	(65.8)%	22.8%	5.9%	14.7%	n/m	12.9%	(20.5)%	n/m	5.4%
Operating Income Margin									
Reported %	6.3 %	13.5 %	19.4 %	18.1 %					15.7 %
Reported pp change	(5.9)pp	9.7 pp	1.8 pp	(0.5)pp					2.6 pp
Adjusted %	6.2 %	14.0 %	20.7 %	20.8 %					16.3 %
Adjusted pp change	(8.7)pp	2.3 pp	0.6 pp	0.2 pp					0.4 pp

For the Three Months Ended December 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Operating Income									
Reported (GAAP)	\$ 91	\$ 56	\$ 493	\$ 355	\$ 22	\$ (66)	\$ (44)	\$ (1)	\$ 906
Simplify to Grow Program	28	28	69	39	-	(26)	-	-	138
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(22)	-	-	-	(22)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Remeasurement of net monetary position	(6)	-	-	-	-	-	-	-	(6)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 111	\$ 171	\$ 562	\$ 394	\$ -	\$ (93)	\$ (44)	\$ -	\$ 1,101
Operating Income Margin									
Reported %	12.2 %	3.8 %	17.6 %	18.6 %					13.1 %
Adjusted %	14.9 %	11.7 %	20.1 %	20.6 %					15.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Twelve Months Ended December 31, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ -	\$ -	\$ -	\$ -	\$ 26,581
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157	\$ -	\$ -	\$ -	\$ -	\$ 26,581
Operating Income									
Reported (GAAP)	\$ 189	\$ 821	\$ 1,775	\$ 1,587	\$ 16	\$ (326)	\$ (194)	\$ (15)	\$ 3,853
Simplify to Grow Program	48	46	130	95	-	41	-	-	360
Intangible asset impairment charges	3	5	53	83	-	-	-	-	144
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(16)	-	-	-	(16)
Acquisition integration costs	-	-	-	4	-	-	-	-	4
Acquisition-related costs	-	-	-	-	-	-	-	15	15
Divestiture-related costs	-	4	-	-	-	-	-	-	4
Costs associated with JDE Peet's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	9	-	-	-	-	-	-	-	9
Impact from resolution of tax matters	(20)	-	-	-	-	-	-	-	(20)
Adjusted (Non-GAAP)	\$ 229	\$ 876	\$ 1,958	\$ 1,769	\$ -	\$ (237)	\$ (194)	\$ -	\$ 4,401
Currency	49	11	5	1	-	(3)	(6)	-	59
Adjusted @ Constant FX (Non-GAAP)	\$ 278	\$ 887	\$ 1,963	\$ 1,770	\$ -	\$ (240)	\$ (198)	\$ -	\$ 4,460
% Change - Reported (GAAP)	(44.6)%	18.8%	2.5%	9.4%	n/m	1.2%	(11.5)%	n/m	0.3%
% Change - Adjusted (Non-GAAP)	(44.4)%	3.5%	(1.2)%	19.2%	n/m	16.8%	(11.5)%	n/m	3.2%
% Change - Adjusted @ Constant FX (Non-GAAP)	(32.5)%	4.8%	(0.9)%	19.3%	n/m	15.8%	(13.8)%	n/m	4.6%
Operating Income Margin									
Reported %	7.6%	14.3%	17.4%	19.5%					14.5%
Reported pp change	(3.7)pp	2.3 pp	- pp	(0.9)pp					(0.4)pp
Adjusted %	9.2%	15.3%	19.2%	21.7%					16.6%
Adjusted pp change	(4.5)pp	0.5 pp	(0.7)pp	0.8 pp					0.1 pp

For the Twelve Months Ended December 31, 2019									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ -	\$ -	\$ -	\$ -	\$ 25,868
Divestitures	-	(55)	-	-	-	-	-	-	(55)
Adjusted (Non-GAAP)	\$ 3,018	\$ 5,715	\$ 9,972	\$ 7,108	\$ -	\$ -	\$ -	\$ -	\$ 25,813
Operating Income									
Reported (GAAP)	\$ 341	\$ 691	\$ 1,732	\$ 1,451	\$ 91	\$ (330)	\$ (174)	\$ 41	\$ 3,843
Simplify to Grow Program	74	56	208	68	-	36	-	-	442
Intangible asset impairment charges	3	15	39	-	-	-	-	-	57
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(91)	-	-	-	(91)
Acquisition-related costs	-	-	-	-	-	-	-	3	3
Divestiture-related costs	-	6	-	-	-	-	-	-	6
Operating income from divestitures	-	(9)	-	-	-	-	-	-	(9)
Net gain on divestiture	-	-	-	-	-	-	-	(44)	(44)
Remeasurement of net monetary position	(4)	-	-	-	-	-	-	-	(4)
Impact from pension participation changes	-	-	-	(35)	-	-	-	-	(35)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
CEO transition remuneration	-	-	-	-	-	9	-	-	9
Swiss tax reform impact	-	-	2	-	-	-	-	-	2
Adjusted (Non-GAAP)	\$ 412	\$ 846	\$ 1,981	\$ 1,484	\$ -	\$ (285)	\$ (174)	\$ -	\$ 4,264
Operating Income Margin									
Reported %	11.3%	12.0%	17.4%	20.4%					14.9%
Adjusted %	13.7%	14.8%	19.9%	20.9%					16.5%

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Twelve Months Ended December 31,</u>	<u>Mondelēz International</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,964	\$ 3,965	\$ 3,948
Capital Expenditures	(863)	(925)	(1,095)
Free Cash Flow (Non-GAAP)	<u>\$ 3,101</u>	<u>\$ 3,040</u>	<u>\$ 2,853</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Twelve Months Ended December 31, 2019					
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ 25,868
Divestitures	-	(55)	-	-	(55)
Acquisitions	-	-	-	(88)	(88)
Currency	434	183	522	15	1,154
Organic (Non-GAAP)	\$ 3,452	\$ 5,898	\$ 10,494	\$ 7,035	\$ 26,879
For the Twelve Months Ended December 31, 2018					
Reported (GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ 25,938
Divestitures	-	(126)	-	-	(126)
Organic (Non-GAAP)	\$ 3,202	\$ 5,603	\$ 10,122	\$ 6,885	\$ 25,812
% Change					
Reported (GAAP)	(5.7)%	0.7 %	(1.5)%	3.2 %	(0.3)%
Divestitures	- pp	1.3 pp	- pp	- pp	0.3 pp
Acquisitions	-	-	-	(1.3)	(0.4)
Currency	13.5	3.3	5.2	0.3	4.5
Organic (Non-GAAP)	7.8 %	5.3 %	3.7 %	2.2 %	4.1 %
Vol/Mix	(2.1)pp	3.6 pp	3.7 pp	(0.1)pp	1.9 pp
Pricing	9.9	1.7	-	2.3	2.2

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<u>For the Three Months Ended March 31, 2020</u>					
Reported (GAAP)	\$ 726	\$ 1,502	\$ 2,584	\$ 1,895	\$ 6,707
Acquisitions	-	-	-	(32)	(32)
Currency	130	39	77	3	249
Organic (Non-GAAP)	\$ 856	\$ 1,541	\$ 2,661	\$ 1,866	\$ 6,924
<u>For the Three Months Ended March 31, 2019</u>					
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ 6,538
Divestitures	-	(33)	-	-	(33)
Organic (Non-GAAP)	\$ 800	\$ 1,508	\$ 2,551	\$ 1,646	\$ 6,505
<u>% Change</u>					
Reported (GAAP)	(9.3)%	(2.5)%	1.3 %	15.1 %	2.6 %
Divestitures	- pp	2.1 pp	- pp	- pp	0.5 pp
Acquisitions	-	-	-	(1.9)	(0.5)
Currency	16.3	2.6	3.0	0.2	3.8
Organic (Non-GAAP)	7.0 %	2.2 %	4.3 %	13.4 %	6.4 %
Vol/Mix	(1.9)pp	0.9 pp	3.9 pp	12.2 pp	4.6 pp
Pricing	8.9	1.3	0.4	1.2	1.8

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended June 30, 2020					
Reported (GAAP)	\$ 511	\$ 1,237	\$ 2,138	\$ 2,025	\$ 5,911
Acquisitions	-	-	-	(114)	(114)
Currency	143	52	83	5	283
Organic (Non-GAAP)	\$ 654	\$ 1,289	\$ 2,221	\$ 1,916	\$ 6,080
For the Three Months Ended June 30, 2019					
Reported (GAAP)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ 6,062
Divestitures	-	(22)	-	-	(22)
Organic (Non-GAAP)	\$ 737	\$ 1,330	\$ 2,247	\$ 1,726	\$ 6,040
% Change					
Reported (GAAP)	(30.7)%	(8.5)%	(4.9)%	17.3 %	(2.5)%
Divestitures	- pp	1.5 pp	- pp	- pp	0.4 pp
Acquisitions	-	-	-	(6.6)	(1.8)
Currency	19.4	3.9	3.7	0.3	4.6
Organic (Non-GAAP)	(11.3)%	(3.1)%	(1.2)%	11.0 %	0.7 %
Vol/Mix	(18.8)pp	(4.6)pp	(0.4)pp	7.4 pp	(1.3)pp
Pricing	7.5	1.5	(0.8)	3.6	2.0

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2020					
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ 6,665
Acquisitions	-	-	-	(125)	(125)
Currency	149	8	(68)	3	92
Organic (Non-GAAP)	\$ 759	\$ 1,478	\$ 2,458	\$ 1,937	\$ 6,632
For the Three Months Ended September 30, 2019					
Reported (GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ 6,355
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ 6,355
% Change					
Reported (GAAP)	(17.1)%	3.6 %	6.3 %	12.9 %	4.9 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	-	-	(6.8)	(1.9)
Currency	20.2	0.6	(2.9)	0.2	1.4
Organic (Non-GAAP)	3.1 %	4.2 %	3.4 %	6.3 %	4.4 %
Vol/Mix	(5.1)pp	1.8 pp	3.6 pp	4.2 pp	2.4 pp
Pricing	8.2	2.4	(0.2)	2.1	2.0

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 2019									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Operating Income									
Reported (GAAP)	\$ 91	\$ 56	\$ 493	\$ 355	\$ 22	\$ (66)	\$ (44)	\$ (1)	\$ 906
Simplify to Grow Program	28	28	69	39	-	(26)	-	-	138
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(22)	-	-	-	(22)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Remeasurement of net monetary position	(6)	-	-	-	-	-	-	-	(6)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 111	\$ 171	\$ 562	\$ 394	\$ -	\$ (93)	\$ (44)	\$ -	\$ 1,101
Currency	25	2	15	1	-	(2)	-	-	42
Adjusted @ Constant FX (Non-GAAP)	\$ 136	\$ 173	\$ 577	\$ 395	\$ -	\$ (95)	\$ (43)	\$ -	\$ 1,143
% Change - Reported (GAAP)	(1.1)%	(61.1)%	0.8%	6.0%	n/m	38.3%	0.0%	n/m	4.1%
% Change - Adjusted (Non-GAAP)	9.9%	0.0%	1.6%	2.9%	n/m	(27.4)%	0.0%	n/m	0.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	34.7%	1.2%	4.3%	3.1%	n/m	(30.1)%	2.3%	n/m	4.8%
Operating Income Margin									
Reported %	12.2%	3.8%	17.6%	18.6%					13.1%
Reported pp change	0.1 pp	(6.3)pp	(0.2)pp	0.3 pp					0.3 pp
Adjusted %	14.9%	11.7%	20.1%	20.6%					15.9%
Adjusted pp change	1.7 pp	(0.6)pp	- pp	(0.3)pp					(0.3)pp
For the Three Months Ended December 31, 2018									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Divestitures	-	(34)	-	-	-	-	-	-	(34)
Adjusted (Non-GAAP)	\$ 763	\$ 1,395	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,739
Operating Income									
Reported (GAAP)	\$ 92	\$ 144	\$ 489	\$ 335	\$ (40)	\$ (107)	\$ (44)	\$ 1	\$ 870
Simplify to Grow Program	37	30	64	33	-	30	-	-	194
Mark-to-market (gains)/losses from derivatives	-	-	-	-	40	-	-	-	40
Acquisition integration costs	-	-	-	-	-	1	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	(1)	(1)
Divestiture-related costs	-	2	-	-	-	-	-	-	2
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
Remeasurement of net monetary position	(2)	-	-	-	-	-	-	-	(2)
Impact from pension participation changes	-	-	-	15	-	-	-	-	15
Impact from resolution of tax matters	(26)	-	-	-	-	-	-	-	(26)
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	(1)	-	-	-	(1)
Adjusted (Non-GAAP)	\$ 101	\$ 171	\$ 553	\$ 383	\$ -	\$ (73)	\$ (44)	\$ -	\$ 1,091
Operating Income Margin									
Reported %	12.1%	10.1%	17.8%	18.3%					12.8%
Adjusted %	13.2%	12.3%	20.1%	20.9%					16.2%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Twelve Months Ended December 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108	\$ -	\$ -	\$ -	\$ -	\$ 25,888
Divestitures	-	(55)	-	-	-	-	-	-	(55)
Adjusted (Non-GAAP)	\$ 3,018	\$ 5,715	\$ 9,972	\$ 7,108	\$ -	\$ -	\$ -	\$ -	\$ 25,813
Operating Income									
Reported (GAAP)	\$ 341	\$ 691	\$ 1,732	\$ 1,451	\$ 91	\$ (330)	\$ (174)	\$ 41	\$ 3,843
Simplify to Grow Program	74	56	208	68	-	36	-	-	442
Intangible asset impairment charges	3	15	39	-	-	-	-	-	57
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(91)	-	-	-	(91)
Acquisition-related costs	-	-	-	-	-	-	-	3	3
Divestiture-related costs	-	6	-	-	-	-	-	-	6
Operating income from divestitures	-	(9)	-	-	-	-	-	-	(9)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(44)	(44)
Remeasurement of net monetary position	(4)	-	-	-	-	-	-	-	(4)
Impact from pension participation changes	-	-	-	(35)	-	-	-	-	(35)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
CEO transition remuneration	-	-	-	-	-	9	-	-	9
Swiss tax reform	-	-	2	-	-	-	-	-	2
Adjusted (Non-GAAP)	\$ 412	\$ 846	\$ 1,981	\$ 1,484	\$ -	\$ (285)	\$ (174)	\$ -	\$ 4,264
Currency	83	36	116	2	-	(6)	(4)	-	227
Adjusted @ Constant FX (Non-GAAP)	\$ 495	\$ 882	\$ 2,097	\$ 1,486	\$ -	\$ (291)	\$ (178)	\$ -	\$ 4,491
% Change - Reported (GAAP)	(16.8)%	(1.6)%	(0.1)%	70.9%	n/m	1.5%	1.1%	n/m	16.0%
% Change - Adjusted (Non-GAAP)	(21.5)%	5.0%	(0.2)%	6.2%	n/m	(21.8)%	1.1%	n/m	(0.9)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(5.7)%	9.4%	5.7%	6.4%	n/m	(24.4)%	(1.1)%	n/m	4.4%
Operating Income Margin									
Reported %	11.3 %	12.0 %	17.4 %	20.4 %					14.9 %
Reported pp change	(1.5)pp	(0.3)pp	0.3 pp	8.1 pp					2.1 pp
Adjusted %	13.7 %	14.8 %	19.9 %	20.9 %					16.5 %
Adjusted pp change	(2.7)pp	0.4 pp	0.3 pp	0.6 pp					(0.2)pp

For the Twelve Months Ended December 31, 2018

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ -	\$ -	\$ -	\$ -	\$ 25,938
Divestitures	-	(126)	-	-	-	-	-	-	(126)
Adjusted (Non-GAAP)	\$ 3,202	\$ 5,603	\$ 10,122	\$ 6,885	\$ -	\$ -	\$ -	\$ -	\$ 25,812
Operating Income									
Reported (GAAP)	\$ 410	\$ 702	\$ 1,734	\$ 849	\$ 141	\$ (335)	\$ (176)	\$ (13)	\$ 3,312
Simplify to Grow Program	130	108	205	111	-	72	-	-	626
Intangible asset impairment charges	-	9	45	14	-	-	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(141)	-	-	-	(141)
Acquisition integration costs	-	4	-	-	-	(1)	-	-	3
Acquisition-related costs	-	-	-	-	-	-	-	13	13
Divestiture-related costs	-	2	-	-	-	(3)	-	-	(1)
Operating income from divestitures	-	(19)	-	-	-	-	-	-	(19)
Remeasurement of net monetary position	11	-	-	-	-	-	-	-	11
Impact from pension participation changes	-	-	-	423	-	-	-	-	423
Impact from resolution of tax matters	(26)	-	-	-	-	11	-	-	(15)
CEO transition remuneration	-	-	-	-	-	22	-	-	22
Adjusted (Non-GAAP)	\$ 525	\$ 806	\$ 1,984	\$ 1,397	\$ -	\$ (234)	\$ (176)	\$ -	\$ 4,302
Operating Income Margin									
Reported %	12.8 %	12.3 %	17.1 %	12.3 %					12.8 %
Adjusted %	16.4 %	14.4 %	19.6 %	20.3 %					16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended March 31, 2020

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

For the Three Months Ended March 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 6,538
Divestitures	-	(33)	-	-	-	-	-	-	(33)
Adjusted (Non-GAAP)	\$ 800	\$ 1,508	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 6,505
Operating Income									
Reported (GAAP)	\$ 98	\$ 256	\$ 500	\$ 319	\$ 16	\$ (109)	\$ (44)	\$ -	\$ 1,036
Simplify to Grow Program	15	13	11	10	-	21	-	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(16)	-	-	-	(16)
Divestiture-related costs	-	(1)	-	-	-	-	-	-	(1)
Operating income from divestitures	-	(4)	-	-	-	-	-	-	(4)
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 115	\$ 264	\$ 511	\$ 329	\$ -	\$ (85)	\$ (44)	\$ -	\$ 1,090
Operating Income Margin									
Reported %	12.3 %	16.6 %	19.6 %	19.4 %					15.8 %
Adjusted %	14.4 %	17.5 %	20.0 %	20.0 %					16.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended June 30, 2020

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 511	\$ 1,237	\$ 2,138	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ 5,911
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 511	\$ 1,237	\$ 2,138	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ 5,911
Operating Income									
Reported (GAAP)	\$ (6)	\$ 171	\$ 297	\$ 424	\$ (2)	\$ (111)	\$ (50)	\$ (10)	\$ 713
Simplify to Grow Program	15	8	20	9	-	24	-	-	76
Intangible asset impairment charges	-	5	50	36	-	(1)	-	-	90
Mark-to-market (gains)/losses from derivatives	-	-	-	-	2	-	-	-	2
Acquisition integration costs	-	-	-	1	-	1	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	10	10
Divestiture-related costs	-	(2)	-	-	-	-	-	-	(2)
Costs associated with JDE Peet's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	3	-	-	-	-	-	-	-	3
Adjusted (Non-GAAP)	\$ 12	\$ 182	\$ 367	\$ 470	\$ -	\$ (39)	\$ (50)	\$ -	\$ 942
Currency	7	10	19	1	-	(8)	(1)	-	28
Adjusted @ Constant FX (Non-GAAP)	\$ 19	\$ 192	\$ 386	\$ 471	\$ -	\$ (47)	\$ (51)	\$ -	\$ 970
% Change - Reported (GAAP)	(108.8)%	(10.5)%	(27.2)%	4.2%	n/m	(40.5)%	(16.3)%	n/m	(30.4)%
% Change - Adjusted (Non-GAAP)	(86.2)%	(10.3)%	(15.8)%	23.4%	n/m	30.4%	(16.3)%	n/m	(6.5)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(78.2)%	(5.4)%	(11.5)%	23.6%	n/m	16.1%	(18.6)%	n/m	(3.8)%
Operating Income Margin									
Reported %	(1.2)%	13.8%	13.9%	20.9%					12.1%
Reported pp change	(10.4)pp	(0.3)pp	(4.3)pp	(2.7)pp					(4.8)pp
Adjusted %	2.3%	14.7%	17.2%	23.2%					15.9%
Adjusted pp change	(9.5)pp	(0.6)pp	(2.2)pp	1.1 pp					(0.8)pp

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)
Net gain on divestiture	-	-	-	-	-	-	-	(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
Operating Income Margin									
Reported %	9.2%	14.1%	18.2%	23.6%					16.9%
Adjusted %	11.8%	15.3%	19.4%	22.1%					16.7%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2020

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ -	\$ -	\$ -	\$ -	\$ 6,665
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ -	\$ -	\$ -	\$ -	\$ 6,665
Operating Income									
Reported (GAAP)	\$ 77	\$ 210	\$ 432	\$ 387	\$ 145	\$ (66)	\$ (50)	\$ -	\$ 1,135
Simplify to Grow Program	5	27	55	18	-	9	-	-	114
Intangible asset impairment charges	3	-	3	47	-	1	-	-	54
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(145)	-	-	-	(145)
Divestiture-related costs	-	6	-	-	-	-	-	-	6
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 87	\$ 243	\$ 490	\$ 452	\$ -	\$ (57)	\$ (50)	\$ -	\$ 1,165
Currency	23	-	(14)	-	-	2	1	-	12
Adjusted @ Constant FX (Non-GAAP)	\$ 110	\$ 243	\$ 476	\$ 452	\$ -	\$ (55)	\$ (49)	\$ -	\$ 1,177
% Change - Reported (GAAP)	(8.3)%	11.7 %	30.5 %	4.6 %	n/m	13.2 %	(16.3)%	n/m	29.6 %
% Change - Adjusted (Non-GAAP)	(12.1)%	16.8 %	3.8 %	18.9 %	n/m	(11.8)%	(16.3)%	n/m	9.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	11.1 %	16.8 %	0.8 %	18.9 %	n/m	(7.8)%	(14.0)%	n/m	10.5 %
Operating Income Margin									
Reported %	12.6 %	14.3 %	17.1 %	18.8 %					17.0 %
Reported pp change	1.2 pp	1.1 pp	3.2 pp	3.2 pp					3.2 pp
Adjusted %	14.3 %	16.5 %	19.4 %	22.0 %					17.5 %
Adjusted pp change	0.8 pp	1.8 pp	(0.5)pp	1.2 pp					0.7 pp

For the Three Months Ended September 30, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ -	\$ -	\$ -	\$ -	\$ 6,355
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ -	\$ -	\$ -	\$ -	\$ 6,355
Operating Income									
Reported (GAAP)	\$ 84	\$ 188	\$ 331	\$ 370	\$ 20	\$ (76)	\$ (43)	\$ 2	\$ 876
Simplify to Grow Program	11	6	100	10	-	24	-	-	151
Intangible asset impairment charges	3	15	39	-	-	-	-	-	57
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(20)	-	-	-	(20)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	(1)	-	-	-	(3)	-	-	(4)
Net gain on divestiture	-	-	-	-	-	-	-	(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
Operating Income Margin									
Reported %	11.4 %	13.2 %	13.9 %	20.3 %					13.8 %
Adjusted %	13.5 %	14.7 %	19.9 %	20.8 %					16.8 %