

Q2 2020 RESULTS

July 28, 2020



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as "will," "expect," "would," "should," "believe," "estimate," "plan," "potential," "outlook" and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the impact of the recent 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, operating income, 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; consumption and demand trends in developed and emerging markets, our regions, our channels and our categories; snacks category growth; market share; volatility in the market and the global business environment; our investments and the results and potential of those investments; the cost environment and our cost mitigation efforts; our operational performance and supply chain; our portfolio simplification efforts; revenue management; e-commerce; our sustainability and mindful snacking strategies, goals and initiatives; our restructuring initiatives; capital expenditures; share repurchases; our long-term financial algorithm; and our outlook, including our Adjusted Interest Expense and Adjusted Effective Tax Rate for full-year 2020. 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 Report 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 Q2 2020 located at www.mondelezinternational.com/investors.

AGENDA

- Business Update Van de Put
- Financial Outcomes Zaramella
- 3 2020 Outlook Zaramella
- Q&A Van de Put & Zaramella







STRONG EXECUTION & RESILIENT PORTFOLIO DRIVING RESULTS

- Prioritizing safety and business continuity
- Good performance and underlying trends... more divergence between markets than usual given exceptional COVID-19 dynamics
- Executing well in a challenging environment, outperforming market... strengths across value chain with significant share gains
- Remaining nimble, doubling down on existing strategy and investing for growth
- Volatility expected to continue in H2 with market conditions varying significantly across the globe





POSITIVE OUTCOMES, DESPITE COVID CHALLENGES

	Q2	YTD
Organic Net Revenue Growth	+0.7%	+3.7%
Revenue Gaining/Holding Share ¹		~85%
Adjusted EPS Growth ²	+16.1%	+8.0%
Free Cash Flow		\$1.1B
Dividend Increase ³		+11%

On July 28, 2020 the company's Board of Directors declared a quarterly cash dividend of \$0.315 per share of Class A common stock, an increase of 11 percent. This dividend is payable on October 14, 2020, to shareholders recorded as of September 30, 2020



³ Share performance based on available Nielsen Global Data as of July 15, 2020 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period ² At cst fx

TAKING ACTION TO FURTHER IMPROVE OUR POSITION

GROWTH

ACCELERATE CONSUMER-CENTRIC GROWTH

- Increasing working media investments in H2
- Adjusting brand messaging
- Focusing SKU portfolio & innovation pipeline
- Expanding Revenue Growth Management
- Capitalizing on eCommerce shift

EXECUTION

DRIVE OPERATIONAL EXCELLENCE

- Tightening cost control
- Streamlining activities & projects
- Prioritizing highest return capex investments
- Rapidly unlocking new supply chain efficiencies

CULTURE

BUILD WINNING GROWTH CULTURE

- Accelerating new ways of working & agility
- Further optimizing organization structures
- Strengthening capabilities for new reality, e.g., digital

E

CONTINUING TO DELIVER OUR SNACKING MADE RIGHT AGENDA

Guiding Principle

Q2 Progress Highlights



Foster a culture of well-being, safety, opportunity and inclusion across our value chain including colleagues, communities and consumers

Build a sustainable supply of essential

ingredients with resilient supply chains

Over \$25M in cash and in-kind donations distributed to NGOs and communities to support COVID-19 relief efforts to date

Actions taken across US business on racial injustice include brand support to BLM and NAACP, plus Juneteenth observance

Launched Forest Positive Coalition of Action with other CPG companies, encouraging suppliers to be transparent on land used to grow our ingredients

SUSTAINABLE INGREDIENTS

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

Continued progress to make 100% of our packaging recycle-ready as well as announcing plans to start using recycled plastics in our product packaging





AGENDA

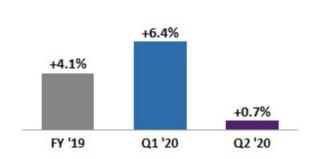
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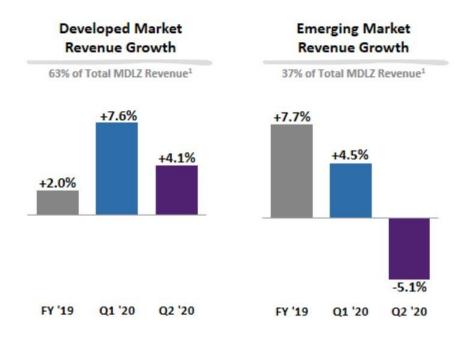


+0.7% GROWTH IN Q2, EXECUTIONAL EXCELLENCE PAYING OFF





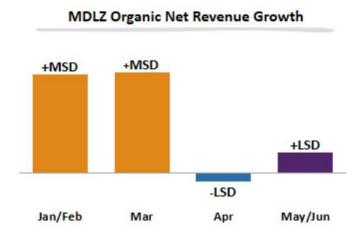
VERY RESILIENT CATEGORY AND SUPERIOR EXECUTION DRIVING POSITIVE REVENUE DESPITE EXPECTED CRISIS PEAK IMPACT IN Q2



DEVELOPED MARKET DELIVERED STRONG RESULTS, EMERGING IMPACTED BY BROAD LOCKDOWNS

2019 net revenues

IMPROVING MOMENTUM AFTER EXPECTED CRISIS PEAK IN APRIL



GREAT MOMENTUM PRE-COVID; END OF MARCH, APRIL, MOST IMPACTED; MAY/JUNE ALREADY IMPROVING

Emerging Market Organic Net Revenue Growth 37% of Total MDLZ Revenue1 +LSD May Apr Jun -MSD -DD **EM MOST IMPACTED IN APRIL, BUT ON AN UPWARD TREND**

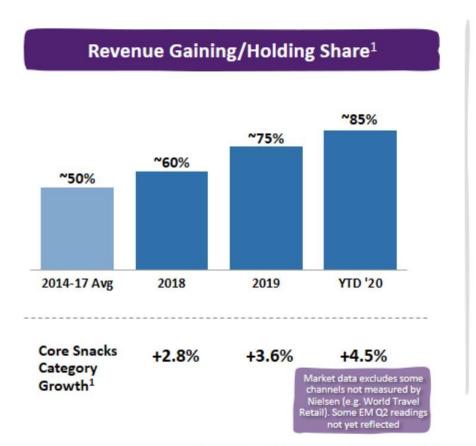
10 2019 net revenues

POSITIVE VOLUME AND PRICING DRIVING REVENUE GROWTH

Q2 - MDLZ Organic Net Revenue Growth Drivers



CONSISTENT EXECUTION AND INVESTMENTS DRIVING STRONG SHARE GAINS

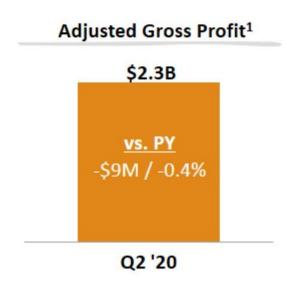






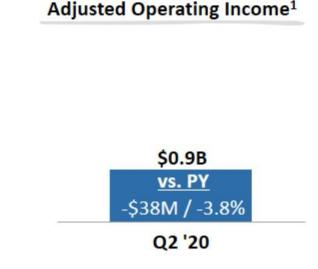
¹ Share performance and category growth based on available Nielsen Global Data as of July 15, 2020 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

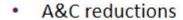
GROSS PROFIT HELD UP WELL VS PY DESPITE >\$100M IN COVID COSTS, DUE TO COST CONTAINMENT EFFORTS; OI WITH SIMILAR DYNAMICS

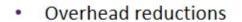




- Volume leverage
- · Cost mitigation measures







COVID related costs

Other



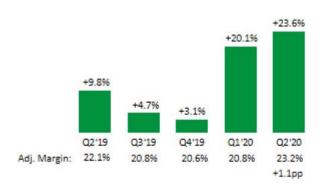
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NORTH AMERICA – ELEVATED DEMAND AND STRONG SHARE PERFORMANCE

Organic Net Revenue Growth



Adjusted Operating Income Growth¹



- Double-digit growth driven by Biscuits
 - Continued share gains
 - Broad-based growth across both Global Brands and Local Jewels
 - Great DSD execution
- Candy declined due to pantry loading of Halls in Q1
- Gum severely impacted due to fewer on-thego consumption occasions as a result of COVID
- Some temporary COVID related costs, primarily impacting labor, distribution, sales
- Volume leverage driving strong profitability

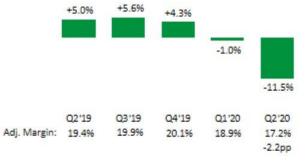


EUROPE - SOLID MASS RETAIL DEMAND OFFSET BY WORLD TRAVEL RETAIL

Organic Net Revenue Growth



Adjusted Operating Income Growth¹



15

- Solid results, overall growth ex-World Travel Retail
- Largest market, UK chocolate, driving growth through elevated share gains
- Largest EM, Russia, growing low-single-digits despite COVID related disruption
- Broad share gains, including UK chocolate, France biscuit and Russia chocolate
- OI impacted by COVID related costs, unfavorable mix



AMEA - CONDITIONS VARY SIGNIFICANTLY BY MARKET, IMPROVING EXIT RATES

Organic Net Revenue Growth



Adjusted Operating Income Growth¹

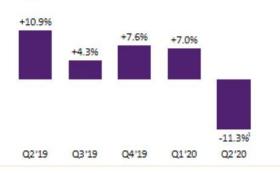


- China continues recovery, growing doubledigit as demand returns and retailers re-stock
- India declined due to significant lockdown in April/May, while returning to growth in June
- Mid-single-digit growth in Southeast Asia
- Middle East and Africa declined due to disruptions. Encouraging quarter exit rates
- Broad-based, strong share gains in biscuits and chocolate
- COVID related volume losses and incremental costs impacting profit, despite cost containment measures



LATIN AMERICA - SIGNIFICANT VOLATILITY IN Q2 DUE TO COVID-19

Organic Net Revenue Growth



Adjusted Operating Income Growth²



- Brazil, Mexico and WACAM declined as COVID restrictions disrupted Traditional Trade channel
- Argentina grew due to inflation-driven pricing
- Improving share trends with gains in key markets against backdrop of category declines
- OI impacted by vol/mix decline, higher cost environment and other income/expense items, partially offset by cost mitigation programs including A&C savings



^{1 15.5%} excluding Argentina

² At est fx

^{*}Timing of other income/expense items

^{*}Includes unfavorable other income/expense items

OPERATING GAINS IMPACTED BY >\$100 MILLION COVID COSTS, TAX POSITIVE DUE TO ONE-TIMERS



(Adjusted, Fav/(Unfav))

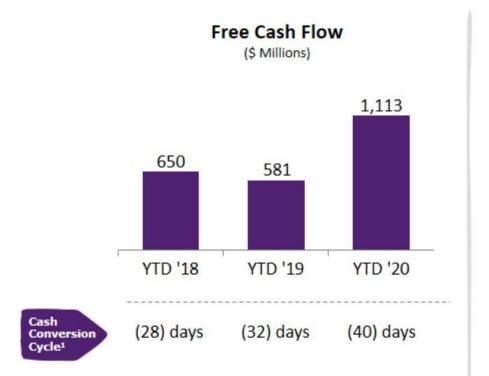




¹ Reflects switch to lag reporting for JDEP on April 1, 2020 following JDEP IPD

² Upside in 2020 is primarily change in benefit plan non-service income

STRONG YTD CASH GENERATION, CONTINUE TO ACTIVELY MANAGE FOR 2H



Free Cash Flow Considerations

- Maintaining strong working capital discipline, CCC improved by 8 days
- Some deferred tax payments (expected to reverse in H2)
- Focused capex and lower cash restructuring
- Priorities for remainder of year:
 - Optimizing discretionary cash spending
 - Executional excellence around collection & inventory management
 - Restructuring initiatives being reassessed and prioritized



JDE PEET'S SUCCESSFUL IPO, GREAT POTENTIAL WITH MORE FLEXIBILITY

- Exchanged investment in JDE for an investment in JDE Peet's before offering
- Priced at €31.50/share in primary offering, now trading at ~€38/share
- Current value of stake worth approximately \$5 billion
- Maintained equity method accounting treatment, adopted quarter lag reporting



























AGENDA

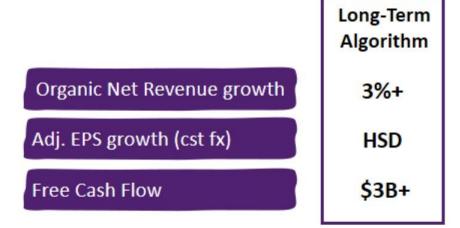
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CONTINUING NOT TO PROVIDE FY20 OUTLOOK DUE TO COVID RELATED UNCERTAINTY

- Visibility improving, but significant volatility remains with broad range of potential outcomes
- · Remain committed to our long-term algorithm and our strategy
- Desire to continue investing for share gains and sustained success
- Expect subsiding COVID costs in H2
- · Working media investments more than offset by cost savings





Q&A



Dirk Van de Put Chairman & CEO



Luca Zaramella CFO



Mondelez, International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2019 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com	Full Year 2019 ¹	July 22nd Rate	Impact vs 2019
Argentine Peso	48.24 / \$US	71.72 / \$US	
Australian Dollar	US\$0.70 / AUD	US\$0.71 / AUD	1
Brazilian Real	3.95 / \$US	5.20/ \$US	•
Canadian Dollar	US\$0.75 / CAD	US\$0.74 / CAD	•
Chinese Yuan	6.91 / \$US	6.98 / \$US	•
Euro	US\$1.12 / €	US\$1.15 / €	1
Indian Rupee	70.42 / \$US	74.54 / \$US	•
Mexican Peso	19.25 / \$US	22.33 / \$US	•
Russian Ruble	64.70 / \$US	70.65 / \$US	•
Pound Sterling	US\$1.28 / £	US\$1.27 / £	



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 flo

OUTLOOK

Our outlook for Adjusted Interest Expense and Adjusted Effective Tax Rate for full-year 2020 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Adjusted Interest Expense and Adjusted Effective Tax Rate to our projected reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2020 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. 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.



Net Revenues to Organic Net Revenue

		Latin America		AM EA	E	Эшторе		North nerioa		nd előz ma tional
For the Three Months Ended June 30, 2020		0.000	77215	2-000000	77355		77335	2000-2000-00	- Comment	2.55452753
Reported (GAAP)		611		1,237		2,138		2,025		6,911
Acquisitions								(114)		(114)
Qurrancy		143		52		83		5		283
Organio (Non-GAAP)	8	854	8	1,289	8	2,221	8	1,918	8	6,080
For the Three Months Ended June 30, 2019										
Reported (GAAP)	8	737		1,362		2,247		1,728	8	8,082
Diestitures				(22)						(22)
Organio (Non-GAAP)	8	797	\$	1,330	\$	2,247	\$	1,728	\$	8,040
%Change										
Reported (GAAP)		(30.7)%		(8.6)%		(4.8)%		17.3 %		(2.6)%
Diversititures		- 00		1.5 pp		- 00		- 00		0.4 pp
Acquisitions								(6.6)		(1.8)
Quirrancy		19.4		3.9		3.7		0.3		4.6
Omanio (Non-GAAP)		(11.3)%		(31)%		(1.2)%		11.0 %	_	0.7%
VolfMix		qq(8.81)		(4.6)pp		(0.4)pp		7.4 pp		(1.3)pp
Priding		7.5		1.5		(8.0)		3.6		2.0

For the Six Months Ended June 30, 2020	Latin Ame floa				E	шторе		North merica		nd elēz ma tional
Reported (GAAP)	8	1,237		2,739	8	4,722		3,920		12,618
Acquisitions								(145)		(146)
Currency		273		91		160		8		532
Organio (Non-GAAP)	\$	1,610	\$	2,830	\$	4,882	\$	3,782	\$	13,004
For the Six Months Ended June 30, 2019										
Reported (GAAP)	8	1,637		2,898		4,798	8	3,372		12,600
Divestitures				(55)						(55)
Organio (Non-GAAP)	\$	1,637	\$	2,838	\$	4,798	\$	3,372	\$	12,646
%Change										
Reported (GAAP)		(18.5)%		(6.3)%		(1.8)%		18.3 %		0.196
Divestitures		- pp		1.8 pp		- pp		- pp		0.5pp
Acquisitions .								(4.3)		(1.1)
Currency		17.7		3.2		3.4		0.2		4.2
Organio (Non-GAAP)	_	(1.8)%	_	(0.3)%	_	1.8 %	_	12.2 %	_	3.7 %
Vol/Mix		(10.0)pp		(1.7)pp		2.0 pp		9.8 pp		1.8 pp
Priding		8.2		1.4		(0.2)		2.4		1.9



VolMix

Priding

Net Revenues to Organic Net Revenue

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

		erging arkets		veloped arkets	Monde léz International		
For the Three Month's Ended June 30, 2020	-		-		-		
Reported (GAAP)	8	1,917	8	3,994	8	6,911	
Acquisitions Currency		218		(114)		(114)	
Organio (Non-GAAP)	8	2,135	8	3,945	8	6,080	
Forth e Three Month's Ended June 30, 2019							
Reported (GAAP)	8	2,272	8	3,790	8	8,082	
Diversitiones	_	(22)	_			(22	
Organ Io (Non-GAAP)	8	2,250	\$	3,790	8	8,040	
%Change							
Reported (GAAP)		(15.8)%		5.4 %		(2.6)%	
Diversitiones		Qq 8.0		- pp		0.4 pp	
Acquisitions		9.7		(3.0)		(1.8)	
Currency Organio (Non-GAAP)	_	(5.1)%	_	4.1%	_	4.6	
Organio (Non-GAAP)	_	(6.1)%	_	4.1 %	_	0.7%	
VoVMix		(7.8)pp		2.5pp		(1.3)p(
Priding		2.7		1.6		2.0	
	М	arkets	М	ariets	I nte	mational	
For the Six Months Ended June 30, 2020 Reported (GAAP)		4.334		8.284		12.618	
Acquisitions		.,		(146)		(146	
Currency		382		150		532	
Organ Io (Non-GAAP)	8	4,716	8	8,288	8	13,004	
For the Six Months Ended June 30, 2019							
Peported (GAAP)		4.774		7.828		12,800	
Diestitures		(55)		1,020	•	(55	
Organ to (Non-GAAP)	8	4.719	8	7,826	8	12.646	
Olganio (Non-SAAP)	•	4,710	•	7,020	•	12,040	
%Change							
Reported (GAAP)		(9.2)%		6.9 %		0.196	
Divestitures		1.0 pp		+ pp		0.5 pp	
Acquisitions				(1.9)		(1.1)	
Currency		8.1		1.9		4.2	
Omanio (Non-GAAP)		(0.1)%		6.8 %		3.7%	

4.900

1.8pp 1.9



Net Revenues to Organic Net Revenue

		nerging arkets		eloped arkets	Mondeléz International		
For the Three Months Ended March 31, 2020 Reported (GAAP)		2417	8	4.290		8,707	
Acquisitions		4411		(32)	•	(32)	
Quimnoy		164		85		249	
Organio (Non-GAAP)	\$	2,681	\$	4343	\$	6,934	
For the Three Months Ended March 31, 2019							
Reported (GAAP)		2,502	8	4,038	8	6,638	
Divestitures		(33)				(33	
Organio (Non-GAAP)	8	2,489	8	4,038	\$	8,606	
%Change							
Reported (GAAP)		(3.4)%		8.3 %		28 %	
Diestitures		1.3 pp		- 00		0.5 pc	
Acquisitions				(0.8)		(0.5)	
Quimancy		6.6		21		3.8	
Organio (Non-GAAP)		45 %	=	7.8 %	=	8.4 %	
Vol/Mix		0.4 pp		7.2 pp		4.6 pp	
Priding		4.1		0.4		1.8	
	Bri	nerging	De	veloped	Mo	ndelêz	

Franks Treates Marika Protest Processing 600.0		nerging larkets		veloped larkets	Mondeléz International		
For the Twelve Months Ended December 31, 2019 Reported (GAAP)		9.875		18,193		25.888	
Diestitues		(55)		10,100		(55)	
Acquistions		,,		(88)		(88)	
Cumancy		651		503		1,154	
Organio (Non-GAAP)	\$	10,271	\$	16,608	\$	26,879	
For the Twelve Months Ended December 31, 2018							
Reported (GAAP)	8	8,869	8	18,279	8	25,938	
Divestitures		(126)				(126)	
Organio (Non-GAAP)	\$	8,633	8	18,279	8	26,812	
%Change							
Reported (GAAP)		0.2 %		(0.5)%		(0.3)%	
Dvestitures		0.7 pp		- pp		0.3 pp	
Acquisitions				(0.6)		(0.4)	
Currency		6.8		3.1		4.5	
Organio (Non-GAAP)		7.7 %		20 %		4.1 %	
Vol/Mix		3.1 pp		1.2 pp		1.9 pp	
Priding		4.6		0.8		22	



Net Revenues to Organic Net Revenue

	En M	Argentina			merging flarkets Argentina	Latin America		Argentina		Latin America ex. Argentina		
For the Three Months Ended June 30, 2020		10012012		122	2	0.000		270			-	
Reported (GAAP)	\$	1,917	\$	76	\$	1,841	\$	511	\$	76	s	435
Currency	_	218	_	39		179		143		39	_	104
Organic (Non-GAAP)	<u>\$</u>	2, 135	\$	115	\$	2,020	\$	654	\$	115	\$	539
For the Three Months Ended June 30, 2019												
Reported (GAAP)	\$	2,272	\$	99	\$	2,173	\$	737	\$	99	\$	638
Divestitures		(22)				(22)						
Organic (Non-GAAP)	\$	2,250	\$	99	\$	2,151	\$	737	\$	99	\$	638
%Change												
Reported (GAAP)		(15.6)%		(23.2)%		(15.3)%		(30.71%		(23.2)%		(31.8)%
Divestitures		0.8pp		- pp		0.9pp		- pp		- pp		- pp
Currency		9.7		39.4		8.3		19.4		39.4		16.3
Organic (Non-GAAP)		(5.1)%		16.2 %		(6.1)%	-	(11.3)%		16.2 %	6	(15.5)%

	Em M	Argentina		M	nerging larkets orgentina	Latin A me rica		Argentina		77.7	n America Argentina	
For the Six Months Ended June 30, 2020										720		
Reported (GAAP)	\$	4,334	s	174	\$	4, 160	\$	1,237	\$	174	s	1,063
Currency		382		97		285		273		97		176
Organic (Non-GAAP)	\$	4,716	\$	271	\$	4,445	\$	1,510	\$	271	\$	1,239
For the Six Months Ended June 30, 2019												
Reported (GAAP)	\$	4,774	\$	199	\$	4,575	\$	1,537	\$	199	\$	1,338
Divestitures		(55)		Ow.		(55)						
Organic (Non-GAAP)	\$	4,719	\$	199	\$	4,520	\$	1,537	\$	199	\$	1,338
%Change												
Reported (GAAP)		(9.2)%		(12.6)%		(9.1)%		(19.5)%		(12.6)%		(20.6)%
Divestitures		1.0 pp		- pp		1.1 pp		- pp		- pp		- pp
Currency		8.1	82	48.8	y t	6.3	-	17.7		48.8	25	13.2
Organic (Non-GAAP)		(0.1)%		36.2 %		(1.7)%		(1.8)%	. 7	36.2 %		(7.4)%



Net Revenues to Organic Net Revenues by Consumer Sector

	В	Naculta .	Ch	o cola te	Sum & Candy	Total inacks	Be	verage	Yes	ocery		ondeléz rnational
For the Three Months Ended June 30, 2020								7.5				
Reported (GAAP)	\$	3,110	\$	1,520	\$ 535	\$ 5,165	\$	267	\$	479	\$	5,911
Acquisitions		(114)			-	(114)						(114)
Currency		77		114	30	221		36		26		283
Organic (Non-GAAP)	\$	3,073	\$	1,634	\$ 565	\$ 5,272	\$	303	\$	505	\$	6,080
For the Three Months Ended June 30, 2019												
Reported (GAAP)	\$	2,809	\$	1,643	\$ 847	\$ 5,299	\$	297	\$	466	s	6,062
Divestitures								*		(22)		(22)
Organic (Non-GAAP)	\$	2,809	\$	1,643	\$ 847	\$ 5,299	\$	297	\$	444	\$	6,040
% Change												
Reported (GAAP)		10.7%		(7.5)%	(36.8)%	(2.5)%		(10.1)%		2.8%	1	(2.5)%
Organic (Non-GAAP)		9.4%		(0.5)%	(33.3)%	(0.5)%		2.0%		13.7%		0.7%

	В	scults	Ch	o cola te	Gum & Candy		Total Snacks	Be	verage		eese &		ondeléz rnational
For the Six Months Ended June 30, 2020		340	X:-		20.	Chr.				183			
Reported (GAAP)	\$	6,136	\$	3,676	\$ 1,316	\$	11,128	\$	565	\$	9 2 5	\$	12,618
Acquisitions		(148)					(146)						(148)
Currency		141		222	62		425		65		42		532
Organic (Non-GAAP)	\$	6,131	\$	3,898	\$ 1,378	\$	11,407	\$	630	\$	967	\$	13,004
For the Six Months Ended June 30, 2019													
Reported (GAAP)	\$	5,546	\$	3,849	\$ 1,660	\$	11,055	\$	618	\$	927	\$	12,600
Divestitures				-			*				(55)		(55)
Organic (Non-GAAP)	\$	5,546	\$	3,849	\$ 1,660	\$	11,055	\$	618	\$	872	\$	12,545
% Change													
Reported (GAAP)		10.6%		(4.5)%	(20.7)%		0.7%		(8.6)%		(0.2)%		0.1%
Organic (Non-GAAP)		10.5%		1.3%	(17.0)%		3.2%		1.9%		10.9%		3.7%



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

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

For the Three Months Forted June 30, 2020

	FOI the Titles months Blosd Julie 30, 2020									
	Re	Net ve nues		3 m ss Profit	Gross Profit Margin		era ting come	Operating in come Margin		
Re ported (G AAP)	8	5,911	8	2,331	39.4 %	8	713	12.1 %		
Simplify to Grow Program				15			76			
Intangible asset impairment charges							90			
Mark-to-market (gains) losses from derivatives				1			2			
Acquisition integration costs							2			
Acquisition-related costs							10			
Divestiture-related costs				(1)			(2)			
Costs associated with JDE Ped's transaction							48			
Remeasurement of net monetary position							3			
Rounding				1						
Ad Jurded (Non-GAAP)	- 8	5,911	- 8	2347	39.7 %	- 8	942	15.9 %		
Quiterior				96			28			
Ad Justed @ Constant FX (Non-G AAP)			\$	2,443		\$	970			

		- 1	Fort	he Thiree I	Months Ende o	j Jun	9 30, 2011	•
	Re	Net ve nues		Oross Profit	Gross Profit Margin		era ting come	Operating income Margin
Re ported (G AAP)	\$	6,082	\$	2,489	40.7 %	8	1,026	18.9 %
Simplify to Grow Program				24			83	
Mark-to-market (gains) loss as from derivatives				(33)			(33)	
Acquisition-related costs							1	
Divestiture-related costs							11	
Operating income from divestitures		(22)		(8)			(5)	
Not gain on divestiture							(41)	
Remeasurement of net monetary position							(1)	
Impact from pension participation charges							(35)	
CEO transition remuneration							3	
Ad Justed (Non-GAAP)	\$	8,040	\$	2,452	40.8 %	\$	1,008	18.7 %
				Bro ss		Op	era ting	
				Profit		In	oo me	
\$ Change - Re ported (GAAP)			5	(138)		5	(312)	
\$ Change - Ad Juded (Non-G AAP)				(105)			(66)	
\$ Change - Ad Juded (D) Condant FX (Non-GAAP)				(9)			(38)	

(5.6)%

(4.3)%

(0.4)%

(30.4)%

(6.5)%

(3.8)%

%Change - Reported (GAAP)

%Change - Adjuided (Non-GAAP)

%Change - Adjusted @ Constant FX (Non-GAAP)



Gross Profit/Operating Income To Adjusted Gross Profit/Operating Income (in millions of U.S. ddilars) (Unaudited)

For the Six Months Foded June 30, 2020.

For the Sty Months Ended June 30, 2019.

-			*****	COLUMN SERVICE OF THE PERSON O			
Re	Net eve nues			Gross Profit Margin			Operating Income Margin
8	12818	8	4,782	37.9 %	8	1,689	124 %
			34			134	
						90	
			187			187	
						2	
						15	
			(1)			(2)	
						48	
	*					5	
			1				
- 8	12618	8	6,003	39.8 %	8	2,048	18.2 %
0.00			182			74	
		\$	5,185		\$	2,122	
	8	8 12618	Revenues	Revenues Profit \$ 12,818	Net Gross Profit Margin 37.9 % 1 12818 3 4,782 37.9 % 187 (1) (1) (1) 1 12818 3 5,003 38.8 %	Net Gross Profit Margin Ir 12818 8 4,782 37.9 % 8 12818 127 127 127 127 127 127 127 127 127 127	Net Gross Profit Margin Income

	-	101	the aix Mi	ont he Bha ea	June	30, 2018	
	Net Revenues		o roce Profit	Gross Profit Margin		erating come	Operating Income Margin
Re ported (G AAP)	\$ 12,800	8	5,082	40.2 %	8	2,081	184 %
Simplify to Grow Program	-		45			153	
Mark-to-market (gains)/losses from derivatives	-		(50)			(49)	
Acquisition-related costs	*					1	
Divestiture-related costs						10	
Operating income from divestitures	(55)		(14)			(9)	
Not gain on divestiture	-					(41)	
Remeasurement of not monotary position	-					1	
Impact from pension participation changes						(35)	
CEO transition remuneration						6	
Ad Jurded (Non-GAAP)	\$ 12,646	\$	5,043	40.2 %	8	2,098	18.7 %
			Profit			erating	
\$ Change - Reported (GAAP)		3	(280)		-	(492)	
\$ Change - Adju ded (Non-GAAP)			(40)			(50)	
\$ Change - Adjuided (t) Condant FX (Non-GAAP)			142			24	
%Change - Reported (GAAP)			(5.5(%)			(23.9)%	
%Change - Adjusted (Non-G AAP)			(0.8)%			(2.4)%	
%Change - Adjusted @ Constant FX (Non-G AAP)			28%			1.1%	



Diluted EPS to Adjusted EPS

(Unaudited)

	For	the Three	Month	ns Ended			
		2020		2019	\$ (Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$	0.38	\$	0.55	\$	(0.17)	(30.9)%
Simplify to Grow Program		0.04		0.05		(0.01)	
Intangible asset impairment charges		0.05		-		0.05	
Mark-to-market (gains)/losses from derivatives		-		(0.02)		0.02	
Acquisition-related costs		0.01		-		0.01	
Divestiture-related costs		-		0.01		(0.01)	
Net earnings from divestitures		-		(0.01)		0.01	
Net gain on divestiture		-		(0.03)		0.03	
Costs associated with JDE Peet's transaction		0.21		-		0.21	
Impact from pension participation changes		-		(0.02)		0.02	
(Gain)/loss on equity method investment transactions		(0.08)		0.02		(0.10)	
Equity method in vestee acquisition-related and other adjustments		0.02		0.01		0.01	
Adjusted EPS (Non-GAAP)	\$	0.63	\$	0.56	\$	0.07	12.5 %
Impact of unfavorable currency		0.02		-	15	0.02	
Adjusted EPS @ Constant FX (Non-GAAP)	\$	0.65	\$	0.56	\$	0.09	16.1 %
Adjusted EPS @ Constant FX - Key Drivers							
Decrease in operations					\$	(0.02)	
Change in benefit plan non-service income						0.01	
Change in interest and other expense, net						0.01	
Increase in equity method investment net earnings						0.02	
Change in income taxes						0.06	
Change in shares outstanding						0.01	
					\$	0.09	



Diluted EPS to Adjusted EPS

(Unaudited)

	Fo	rthe Six M June	Months e 30,	Ended .			
	- 1	2020		2019	\$0	hange	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$	0.89	\$	1.21	\$	(0.32)	(26.4)%
Simplify to Grow Program		0.07		0.08		(0.01)	
Intangible asset impairment charges		0.05		-		0.05	
Mark-to-market (gains)/losses from derivatives		0.11		(0.03)		0.14	
Acquisition-related costs		0.01		-		0.01	
Divestiture-related costs		-		0.01		(0.01)	
Net earnings from divestitures		-		(0.01)		0.01	
Net gain on divestiture		-		(0.03)		0.03	
Costs associated with JDE Peet's transaction		0.21				0.21	
Impact from pension participation changes		-		(0.02)		0.02	
CEO transition remuneration		-		0.01		(0.01)	
Loss related to interest rate swaps		0.06		-		0.06	
(Gain)/loss on equity method investment transactions		(0.12)		0.01		(0.13)	
Equity method investee acquisition-related and other adjustments		0.02		0.02		-	
Adjusted EPS (Non-GAAP)	\$	1.30	\$	1.25	\$	0.05	4.0 %
Impact of unfavorable currency		0.05		-		0.05	
Adjusted EPS @ Constant FX (Non-GAAP)	\$	1.35	\$	1.25	\$	0.10	8.0 %
Adjusted EPS @ Constant FX - Key Drivers							
Increase in operations					\$	0.01	
Change in benefit plan non-service income						0.02	
Change in interest and other expense, net						-	
Decrease in equity method investment net earnings						(0.02)	
Change in income taxes						0.07	
Change in shares outstanding						0.02	
					\$	0.10	



Segment Data

		atin erica		WEA	E.	urop e		rth Mca	Gri	aitred L) on Iging vities	Con	nera I so rate enses		rtization angibies		ther ems		n de W.z n ationa
Net Revenue	-	0000	-	orane:					10000				-		loesh.			55.55
Reported (GAAP)	\$	281	\$	1,237	\$	2,120	\$:	2,025	\$	- 5	\$	-	\$		\$	-	\$	5,911
Disections Adjusted (Non-GAAP)	\$	311	s	1,227	\$	2,120	\$,635	\$	_	\$	-	\$		\$		\$	5,911
Operating Income																		
Reported (GAAP)	5	(6)	\$	171	\$	297	5	424	5	Ø3	5	(111)	3	(50)	\$	(19)	5	711
Simplify to Glow Program		15				20		9		+		26				-		76
Intangible asset in pairment charges.				5.		50		36				(1)		-		-		90
Mak-to-market igains/closses.from derivatives.		2.0						-		2						-		2
Acquisition integration costs:		-		-				1				4				-		2
Acquisition-eliated costs.		1.0				1.00		-								10		10
Disetitus-related costs		-		(2)		-										-		(2
Costs associated with JDE Peet's transaction				-				-				40				-		48
Remeasurement of ret monetary position		2		-				-								-		3
Adjusted (Non-GAAP)	\$	12	-	162	3	267	- 5	470	3		3	(29)	3	(50)	3	_	\$	942
Curency		7		10		19		1				(10)		(1)		-		26
Adjusted @ Constant FX (Non-GAAP)	\$	19	ş	192	\$	366	\$	471	\$		\$	(43)	5	(51)	5	_	5	976
% Change - Reported (GAAP)		00.07%		10.5%		27.27%		1.2%		nim		4050%		(16.3%)		n/m.		Ø0.43%
% Change - Adjusted (Non-GAAP)		86.2y%		10.3%		15 8 y %	-	1.4%		nin		30.6 %		116.35%		n/m		6.5%
% Change - Adjusted @ Constant FX (Non-GAAP)	(762yN		(5.4%		11.57%	20	1.6%		nin		16.1 %		(10.6%		n/m		0.0%
Operating Income Margin																		
Reported %		(12)%		13.0%		13.9 %		1.9%										12.1%
Reported pp change		10(lpp)		(0.2)pp		(4.3)pp		2.7)pp										(4.8)p
Adjusted %		23 %		14.7%		17.2 %		1.2%										15.9%
Adjusted pp change		(9.Spp		(0.6)pp		(2.2)pp		.1 m										(0.6)pp
	-						f	orthe '	Three B	lonth s D	s ded J	une 30,	2019					
										albed Lion	Ge	neca I						nde W.z
		atin	112	WEA				rth vice	Hes	griging	Con	so rate		rtiza ton		ther		
Net Revenu e		atin erica	_	W EA	E	urop e		rth Hica	Hes	tging vities	Con			rrita ton angibies		ther ems		
				1,352		urope 2,367	Ame		Hes		Con	so rate				77,777		n ationa l
Reported (GAAP)	An	erica		1,352			Ame	rica	Acti		Co ry Exp	so rate	ofine		_ is	77,777	Inter	6,662 92
Reported (GAAP) Directions	An	erica		1,352			S ·	rica	Acti		Co ry Exp	so rate	ofine		_ is	77,777	Inter	6,662 92
Reported (GAAP) Disastituss. Adjusted (No.o-GAAP)	An	757		1,352	s	2,387	S ·	1,726	Acti		Co ry Exp	so rate	ofine		_ is	77,777	Inter	6,662 92
Reported (GAAP) Disastiums Adjusted (Non-GAAP) Operating Income	An	757		1,352	s	2,387	S ·	1,726	Acti		Co ry Exp	so rate	ofine		_ is	77,777	Inter	6,663 6,663 6,646
Reported (GAAP) Diest Plant. Adjusted (Non-GAAP) Operating Income Reported (GAAP)	S S	757 737	\$	1,352 (22) 1,336	\$	2,367	S ·	1,726 1,726	Acti S	vities	Cong Exp \$	so rate enses	s s	angibies - -	S S	- - -	S S	6,663 62 6,646 1,625
Net Revenue Reported (GAAP) Chestituse. Adjusted (Non-GAAP) Opera fing Income Reported (GAAP) Simplify to Gree Program Machon-write team viviouses from denartee.	S S	157 157 157	\$	1,352 (22) 1,330	\$	2,367	S ·	1,726 1,726 1,726	Acti S	vities.	Cong Exp \$	sorate eraes.	s s	angibies - -	S S	- - -	S S	6,663 62 6,646 1,625 63
Reported (GAAP) Cherthum Adjusted (Non-GAAP) Opers fing Income Reported (GAAP) Simplify to Gree Program Mail-to-marke egitacylosses from derisative.	S S	73.7 73.7 73.7 64 20	\$	1,352 (22) 1,330 191 9	\$	2,367	S ·	1,726 1,726 1,726	Acti S	vities	Cong Exp \$	orate eraes (79)	s s	angibies - -	S S	+0 	S S	6,663 62 6,640 1,625 63
Reported (GAAP) Dissettiums Adjusted (Non-GAAP) Operating Income Reported (GAAP) Step (Style Come Step (Style Come Style (Style Come Sty	S S	73.7 73.7 73.7 64 20	\$	1,352 (22) 1,336 191 9	\$	2,367	S ·	1,726 1,726 1,726	Acti S	vities.	Cong Exp \$	corate enses	s s	angibies - -	S S	 - - 40	S S	1,025 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0
Reported (GAAP) Chestitums (Non-GAAP) Opers sing Income Reported (GAAP) Simplify to Give Program Mail-to-market gall my losses from derivatives. Acquisition-will and costs.	S S	757 757 66 20	\$	1,352 (22) 1,330 191 9	\$	2,367	S ·	1,726 1,726 407 9	Acti S	vities.	Cong Exp \$	corate enses.	s s	angibies - -	S S	40	S S	1,625 63 63 6,646
Reported (GAAP) Diseathurs Adjusted (Non-GAAP) Operating Income Reported (GAAP) Simplify to Gene Program Main-to-market galany/losses from derivatives. Acquisition-winded costs. Diseathur-valued costs. Diseathur-valued costs.	S S	757 757 66 20	\$	1,352 (22) 1,336 191 9	\$	2,367	S ·	1,726 1,726 407 9	Acti S	vities.	Cong Exp \$	corate enses	s s	angibies - -	S S	40 -	S S	1,625 6,640 1,625 6,040
Reported (GAAP) Chestitums Adjusted (Non-GAAP) Operating Income Reported (GAAP) Simplify to Give Program Mail-to-market gainty losses from derisatives. Acquisition-elated costs. Operating income from desistatives. Note pike on desistatives.	S S	757 757 66 20	\$	1,352 (22) 1,330 191 8 - 6 (5)	\$	2,367	S ·	1,726 1,726 407 9	Acti S	vities.	Cong Exp \$	corate enses	s s	angibies - -	S S	40	S S	1,025 6,040 1,025 6,040
Reported (GAAP) Diseathurs Adjusted (Non-GAAP) Operating Income Reported (GAAP) Simplify to few Program Main-to-sarket galany/losses from derivatives. Acquisition-waterd costs. Diseathur-valued costs. Operating income from diseathurs. Not gain on diseathurs. Reseascurrenter of ret monetary position.	S S	737 737 66 20	\$	1,352 (22) 1,336 191 8 - - - - - - - (5)	\$	2,367	S ·	1,726 1,726 407 9	Acti S	vities.	Cong Exp \$	(79)	s s	angibies - -	S S	40 -	S S	1,025 63 63 63 63 63 63 63 63 63 63 63 63 63
Reported (GAAP) Cheatham. Adjusted (Non-GAAP) Operating Income Reported (GAAP) Simply to Gene Program Math-to-market galnu/losses from derisatives. Acquisition-eliated costs. Cheatham-related costs. Operating income from distributes. Not gain on diseasture. Reminissurement of tet montany position inquact tem person paticipation change.	S S	757 757 66 20	\$	1,352 (22) 1,336 191 8 - - - - - - - (5)	\$	2,367	S ·	1,726 1,726 407 9	Acti S	vities.	Cong Exp \$	(79)	s s	angibies - -	S S	40 -	S S	1,025 63 63 63 63 63 63 63 63 63 63 63 63 63
Reported (GAAP) Distributes Adjusted (Non-GAAP) Operating Income Reported (GAAP) Stippilly to Gew Program	S S	757 757 66 20	\$	1,352 (22) 1,336 191 8 - - - - - - - (5)	\$	2,367	S ·	1,726 1,726 407 9	Acti S	vities.	Cong Exp \$	(79)	s s	angibies - -	S S	40 -	S S	1,605 6,662 6,046 1,625 63 63 63 63 63 63 64 64 65 64 65 65 65 65 65 65 65 65 65 65 65 65 65
Reported (GAAP) Chestitums (Non-GAAP) Adjusted (Non-GAAP) Operating Income Reported (GAAP) Simplify to Give Program Main-to-market galaxylosses from derivatives. Acquisition-elated costs. Operating income from disestitures. Net galax on designation of the monetary position impact from person participation changes. CEO transition menumentarion. Adjusted (Non-GAAP)	S S	207 207 207 68 20	\$	1,352 (22) 1,336 191 8 - - (5) -	\$	2,367 2,367 400 26	S ·	467 9 (25)	Acti S	vities.	Cong Exp \$	(79) 0 - 3	s s	(43)	S S	40 -	S S	1,025 6,662 6,640 1,025 6,040 1,025 6,040 1,025 6,040 1,025 6,040
Reported (GAAP) Cherateurs Adjusted (Non-GAAP) Operating Income Reported (GAAP) Simplify to Gree Program Mail-to-market opiniviplesses from derivatives. Acquisition-elated costs. Operating income than disease. Not pain on diseases. Not pain on diseases. Remeasurement of not monetary position impact from persion passing position impact from persion passing the COO transition on unumerion.	S S	207 207 207 68 20	5 5	1,352 (22) 1,336 191 8 - - (5) -	\$	2,367 2,367 400 26	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	467 9 (25)	Acti S	vities.	Cong Exp \$	(79) 0 - 3	s s	(43)	S S	40 -	S S	1,025 6,662 6,640 1,025 6,040 1,025 6,040 1,025 6,040 1,025 6,040



Segment Data

	_							FWILISH	212.78	on the sale	2607 24	ane 30, 2	626					
Nat Sa varius		Latin merica	_	AMEA	_6	иго ре		orth erica	GI	alized L) on Iging vities	Con	n erai pora le e nue s	0.177	rtization tangibles		ther box		onde W z mationa
Reported (GAAP)	\$	1,237	5	2,709	5	4,722	\$	3,920	5		5		5		2	-	\$	12.61
Diestitues.		-		-		-		-		-		-				-		
Adjusted (Non-GAAP)	\$	1,237	5	2,759	s	4,702	\$	3,930	\$		S	-	\$	-	\$	-	\$	12,61
Operating Income																		
Reported (GAAP)		72	5	405	\$	769	\$	805	\$	(407)	\$	(167)	\$	(9.2)	\$	(15)	\$	1,56
Simplify to Grow Program		26		10		37		26		-		40		-		-		13
rtangble asset impairment charges.		-		5		50		36		-		613		-		-		9
lfak-to-maket (gains)losses from derivatives.						+				167		-				-		18
Acquisition integration costs						-		2				-				-		
Acquisition-related costs.								-		1.0				- 2		15		1
Disentitum-misted conts.				(21)						-				-		-		
losts associated with JDE Peet's transaction		-						-				48		-		-		4
Remeasurement of net monetary position		5		-				-		-		-				-		
Adjusted Non-GAAP)	5	103	5	相自	5	866	\$	864	5		5	(100)	5	60)	-	_	5	2.04
Curency		27	100	16		36		2				643	777	(2)	15/75			2
Adjusted @ Constant FX (Non-GAAP)	\$	130	\$	404	\$	862	\$	106	\$		ŝ	(104)	\$	(66)	\$	-	ŝ	2,12
i. Change - Reported (GAAP)		566%		1947%		15.30%	4	0.9 %		nin		0.5%		6.8%		nin		(23.9)
Change - Adjusted Non-GAAP)		H9 07%		110.57%		(9.67%	- 2	H.7 %		nin	100	29.1%		6.97%		nim		(2.4)
Change - Adjusted @ Constant FX (Non-GAAP)		(25.6)%		(7.1)%		(58)%	2	2.0 %		nim		26.2 %		(10.2%)		nim		11
Operating Income Margin		50%		160 %		163 %		05%										2.4
Reported pp change		(5.0)pp		(0.7)pp		(2.0cc		t.Opp										14.01
Adjusted %		62 %		153.%		18.1.1%		20%										16.2
Adjusted pp change		(4.8)pp		(1.2pp		(1.0pp		0.9pp										(0.5)
and many a little promise.		1		11-199		11-109-9-												(sear)
	_							Forthe		on the End	ded Ju	ine 30, 3	019		_			
		Latin merica		ANEA		uro pe		orth erica	GI	alized L) on iging vities	Con	n erali pora te e nae s		ertization tangibles		ther now		onde W z mati ona
				A MARIA		and here	_						_					E14520404
Net Reverue	_				_						10.70						\$	12.60
Reported (GAAP)	\$	1,537	\$	2,863	s	4,760	s	3,372	s	-	\$		\$	-	\$	-		
Reported (GAAP) Vestitues	5		\$		s		s s	3,372	s s	- :	\$	-	\$	- :	\$	-	5	12,54
	_	1,537	_	2,863 (55)	_	4,760	_				_	-			š	-	\$	
teported (GAAP) Pensitues (cluste d Non-GAAP) Operating Income	_	1,537	_	2,863 (55)	_	4,760	_	2,372			_	188)			\$ 5	40	5	
laportiad (GAAP) inentitums (Jume d Non-GAAP) iperating income (aported (GAAP)	5	1,537	\$	2,863 (55) 2,866 467	ś	4,760	\$	2,372	ś	49	ś	(100)	š	£7)	ś	40		12,54
Isported (GAAP) Ventrium: Liquete d Non GAAP) Operating Income Isported (GAAP)	5	1,537	\$	2,863 (55) 2,866	ś	4,760	\$	2,372	ś	49	ś	-	š	£7)	ś	40		2,64 11
Isported (GAAP) Interthuse Liquete of Non-GAAP) Operating Income Isported (GAAP) In pilly to Grow Program Lat-to-maket (galva) locases from derivatives.	5	1,537	\$	2,863 (55) 2,866 467 22	ś	4,760	\$	726	ś	49	ś	(100)	š	#7)	ś	-		2,64 11
Isported (GAAP) Intertium: (djusted Non GAAP) Operating Income sported (GAAP) in play to Crow Program fast-townsket (galan) sousset from derivatives. Copilsticoveletted come.	5	1,537	\$	2,863 (55) 2,866 467 22	ś	4,760	\$	2,372	ś	49	ś	(100)	š	£7)	ś	-		12,5 2,64 11
Inported (GAAP) Interthuse Liquete of Your GAAP) Operating Income Inported (GAAP) Inpolly to Grow Program Last-to-maket (galars) locates from derivatives. Localistico-violated costs.	5	1,537	\$	2,863 650 2,866 467 22 	ś	4,760	\$	726	ś	49	ś	(100)	š	#7)	ś	÷		2,04 12,54
Neported (GAAP) Institute of Non GAAP) Operating Income Neported (GAAP) In existing Income Neported (GAAP) In inplit to Come Program Indi-to-maket (galany) losses from derivatives. Cognition-veloud come. Identitue—elised costs. Identitue—elised costs.	5	1,537	\$	2,863 (55) 2,866 467 22	ś	4,760	\$	726	ś	49	ś	(100)	š	£7)	ś	-		2,04 12,54
Inported (GAAP) Interthine. Injuried (Non GAAP) Operating Income Inported (GAAP) Input (GAAP)	5	1,537	\$	2,863 (55) 2,866 467 22 - - 7 (6)	ś	4,760	\$	726	ś	49	ś	(166)	š	#7)	s	÷		12,5 2,64 11
Insported (GAAP) Institute (Institute (Inst	5	1,537	\$	2,863 650 2,866 467 22 	ś	4,760	\$	726	ś	49	ś	(100)	š	(A7)	s	-		2,00 12,5
Neported (GAAP) (Next turns of Non GAAP) Diperating Income Neported (GAAP) Inspirit to Grow Program Inal-to-maker (galne) losses from derivatives Last-to-maker (5	1,537	\$	2,863 (55) 2,866 467 22 - - 7 (6)	ś	4,760	\$	726	ś	49	ś	(166)	š	£7)	s	-		12,5
Negorata (GAAP) Interitums (Mon GAAP) Operating Income Negorate (GAAP) Inimply to Conso Program Inimply to Conso Program Inimply to Conso Program Indi-to-maket (gales) losses from derivatives. Indi-to-maket (gales) losses from derivatives. Interitum-mit and costs. Interitum-mit and costs. Interitum-interitum Interitum-in	5	1,537	\$	2,863 65) 2,886 467 22 	ś	4,760	\$	726	ś	49	ś	(166)	š	(47)	s	-		12,5 2,0 1
Negorata (GAAP) Interitums (Mon GAAP) Operating Income Negorate (GAAP) Inimply to Conso Program Inimply to Conso Program Inimply to Conso Program Indi-to-maket (gales) losses from derivatives. Indi-to-maket (gales) losses from derivatives. Interitum-mit and costs. Interitum-mit and costs. Interitum-interitum Interitum-in	5	1,537	\$	2,863 (55) 2,866 467 22 - - 7 (6)	ś	4,760	\$	726	ś	49	ś	(166)	š	67)	s	-		2,64 12,5
Insported (GAAP) Intertume. Indjusted Non-GAAP) Operating Income Insported (GAAP) Inspirit to Grow Program Intertument (GAAP) Intertument (GAAP) Intertument (GAAP) Intertument (GAAP) Intertument (GAAP) Intertument (GAAP) Operating income to moderathures. Intertument (GAAP) Operating income to moderathures. Intertument (GAAP) Operating income Margin Operating income Margin	5	1,537	\$	2,865 650 2,886 467 22 7 80 -	\$	4,760 4,760 20 20 	\$	726	ś	49	ś	(166)	\$		s	-		2,64 2,64 2,64
Insported (GAAP) Intertume (GAAP) Operating Income Reported (GAAP) Inplift to Grow Program Ital-1-orm sets (galva) losses from derivatives. Localitation-valued costs. Operating income from diesethures. Intertume—illed costs. Operating income from diesethures. Intertume of the moutant position Intertume of the moutant po	5	1,537	\$	2,863 65) 2,886 467 22 	\$	4,760	\$	726	ś	49	ś	(166)	\$		s	-		2,64 12,5



Net Cash Provided by Operating Activities to Free Cash Flow

	<u> </u>	Mon	de lez	Internati	onal	
For the Six Months Ended June 30,		2020	2019			2018
Net Cash Provided by Operating Activities (GAAP)	\$	1,558	\$	1,046	\$	1,182
Capital Expenditures	22	(445)	8	(465)	-	(532)
Free Cash Flow (Non-GAAP)	\$	1,113	\$	581	\$	650



Net Revenues to Organic Net Revenue

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



Net Revenues to Organic Net Revenue

		atin nerica	A	MEA		urope		North merica	20 III	ndelēz national
For the Three Months Ended September 30, 2019 Reported (GAAP) Acquisitions Currency	\$	736 - 71	\$	1,419 - 22	\$	2,377 - 102	\$	1,823 (26)	\$	6,355 (28) 198
Organic (Non-GAAP)	\$	807	\$	1,441	\$	2,479	\$	1,798	\$	6,525
For the Three Months Ended September 30, 2018 Reported (GAAP) Divestitures Organic (Non-GAAP)	\$	774 - 774	\$	1,398 (29) 1,369	\$	2,361 - 2,361	s	1,755 - 1,755	s	6,288 (29) 6,259
% Change Reported (GAAP) Divestitures Acquisitions Currency Organic (Non-GAAP)	_	(4.9)% - pp - 9.2 4.3 %	_	1.5 % 2.2 pp - 1.8 5.3 %	a	0.7 % - pp - 4.3 5.0 %		3.9 % - pp (1.4) - 2.5 %	_	1.1 % 0.4 pp (0.5) 3.2 4.2 %
Vol/Mix Pricing		(4.6)pp 8.9		3.6 pp 1.7		4.7 pp 0.3		0.6 pp 1.9		2.1 pp 2.1



Net Revenues to Organic Net Revenue

		Latin merica		AMEA		urope		North merica		ndelēz rnational
For the Three Months Ended December 31, 2019 Reported (GAAP)	\$	745	\$	1,458	\$	2,797	\$	1,913	\$	6,913
Acquisitions Currency		76		5		48		(27)		(27) 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	S	1,829	\$	6,773
Divestitures	772	-	100	(34)	00		00	-	00:	(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	55	10.0		0.4		1.7			10	1.9
Organic (Non-GAAP)	9	7.6 %	_	4.9 %	_	3.3 %	_	3.1 %		4.1 %
VoVMix		(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



Net Revenues to Organic Net Revenue

		atin nerica		AMEA	E	urope		North merica	100	ndelēz mational
For the Three Months Ended March 31, 2020	-									
Reported (GAAP)	\$	726	S	1,502	S	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
For the Three Months Ended March 31, 2019										
Reported (GAAP)	s	800	S	1,541	S	2,551	S	1,646	S	6,538
Divestitures		-		(33)		-		-		(33)
Organic (Non-GAAP)	\$	800	\$	1,508	\$	2,551	\$	1,646	\$	6,505
% Change										
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



Reported % Adjusted %

Segment Data

								Forthe	Three	Months &	n ded	June 30,	2019					
	Latin America		AMEA		Europe		North America		Un realize d G(£) on Hedging Activities		General Corporate Expenses		Amortization of Intang ib is s		Other Items			ondelik z ima tona i
Net Revenue									1									
Reported (GAAP)	5	727	\$	1,352	\$	2,247	\$	1,726	\$			-	\$			-	*	6,062
Divestitures	-	-	_	(22)	_		_		_	-	_	_	_	-	_	_	_	92
Adjusted (Non-GAAP)	-	737	-	1,230	5	2,247	-	1,726	\$	_	5	-	5		-	_	2	6,040
Operating Income																		
Reported (GAAP)	5	60	5	191	5	400	\$	467	5	30	5	(79)	\$	(43)	\$	40	5	1,005
Simplify to Grow Pipgram		20		9		26		9				17		-		-		60
Made to market (gains) losses from delivatives.				-				-		(0.0)		-		-				(0.0)
Acquisition-valued costs:				-		-		-								4		1
Divestiture-misted costs.		-				-		-				2		-		-		11
Operating Income from divestitures:		-		(2)				-						-				6
Net gain on divestibure		-		-		-		-						-		(4.9)		61.1
Remeasurement of net monetary position		653												-		-		ď
Impact from persion participation changes.						-		(25)										65
CEOtransition emunication		-				-		-						-				
Adjusted Non-GAAP)	\$	8.7	-	203	5	436	\$	261	\$	-	\$	(56)	\$	(42)	\$	-	-	1,000
Curency		17		9		29		- 1				(5)		(2)		- 1		49
Adjusted @Constant FX (Non-GAAP)	5	104	\$	212	\$	465	\$	262	\$	-	\$	(61)	\$	(45)	\$	-	\$	1,467
% Change - Reported (GAAP)	6	26 11%		7.9%		11.2%		20.4%		nin		13.2%		2.3%		n/m		1121 %
% Change - Adjusted (Non-GAAP)	6	26.97%		0.5%		17.67%		9.5%		nin		07.7%		2.2%		n/m		10.00%
% Change - Adjusted @ Constant FX (Non-GAAP)	6	126)%		5.0%		5.0%		9.6%		nim		(17.2%)		(2.3%		n/m		40%
Operating Income Margin																		
Reported %		92 %		14.1%		18.2%		23.6%										169 %
Reported pp change		(2.7)pp		1.1 pp		23 pp		29.3 pp										9.000
Adjusted %		11.0 %		15.3%		19.4%		22.1%										167 %
Adjusted pp change		(3.6)pp		0.1 pp		0.2 pp		1.2 pp										- pp
								Forthe	Three	Months &	n ded	June 20.	2010					
										100								

	_							PMILLIAM		PRINCE IN A	rrumu .	AMERICAN PROPERTY.	2010					
		Latin America		AMEA		Europe		North America		ealized (£) on edging tvites	General Corporate Expenses		Amortization of Intang bis s		Other Items		Mondelii z Interna toru	
Net Revenue Reported GAAP)	5	774	5	1,360	5	2303	5	1,675	5				5					6,112
Disettyse	•	***		023	•	4,202		2,412				- 0			•	- 10	*	621
Adjusted Non-GAAP)	5	274	\$	1,328	1	2,363	\$	1,675	\$	-	3	-	\$	-	ş	7	\$	6,000
Operating Income							ENVE		101	75		_	0.79			-	2019	
Reported GAAP)	5	92	5	177	5	167	\$	(95)	5	00	5	(91)	5	(44)	\$	(13)	\$	461
Simplify to Grow Program		27		25		76		35				16		-				179
Mak-to-market (gains) losses from delivatives.		-		-		-		-		glidly		-				-		60
Acquisition integration costs.		-		2		-						-				-		2
Acquisition-related costs.		-				+		-								13		13
Operating income from divestitures				(2)														0
Impact from persion participation changes.				-		-		408		0.00		-		-		-		406
Impact from exclution of tax mates.		*						-				11		*				11
CEOtransison emuneration		3.00		0.0		100				0.00		10				0.0		10
Rounding								-				2				- 64		2
Adjusted (Non-GAAP)	5	119	\$	202	3	443	3	348	\$		3	(52)	3	(44)	\$		\$	1,016
Operating Income Wargin	537	15	100	- 10			Pieli		155		.03		83	100			000	



Adjusted %

Segment Data

in millions of U.S. dalast) (Unaudled)

												ne mber						
	Latin America		ANEA		Europe		North America		Gri	alized L) on tging hites	Gene rai Corpo rate Ex penses		Amortzation of Intangibles		Other tems			on del ég mation al
Net Revenue	40		_	00404440	-	-	90		121	-	an.				1	-	-	TOTAL
Reported (GAAP)	\$	716	\$	1,419	\$	2,277	\$	1,823	\$		\$	-	\$		\$		\$	6,325
Disetture Adjusted (Non-GAAP)	5	716	\$	1,419	5	2,377	\$	1,023	\$	_	ś	_	5	_	\$	-	ś	6,335
Operating Income	-																	
Reported (GAAP)	\$	04	5	100	\$	3.24	\$	370	\$	20	\$	(76)	\$	(82)	5	2	\$	876
Simplify to Grow Pingram		11		6		100		10				26						100
Intargitie asset impairment charges.		3		15		39		-				-		20		20		9
Mark-to-market (gains)/lower, form delivatives.		-		-		-		-		(20)		-		-		-		(20)
Acquisition-mixted costs:		-		-				-				-				1		4
Directioners and costs.				(6)								Ø1)				-		(81)
Net gain on divestiture		-		-								-				(2)		(0)
Remeasurement of net monetary position		- 1						-				-		-				1
CEO transition renuneration								-				3						2
Swiss tax whom impact		- 5				2						-				50		2
Rounding	-	-	_	-	_	-	_	-		-		- +		-	_	-	_	
Adjusted (Non-GAAP)		99		20		472		160		-		(21)	3	92)		-		1,665
Curency	_	23	_	- 4	_	- 22	_	6.0		-	_	2		(5)	_		_	- 6
Adjusted @ Constant FX (Non-GAAP)	5	122	- 5	212	5	496	-	379	\$	-	\$	(46)	5	(84)	5	-	\$	1,116
% Change - Reporte d (GAAP)		16.0%		22.9 %		datys.		0.6%		n/m		(27)%		23 %		nim		18.9 %
% Change - Adjusted (No n-G AAP)		29.3%		63 %		0.9 %		5.0%		n/m		(2.0)%		23 %		nin		(0.3)%
% Change - Adjusted @ Constant FX (Non-GAAP)		129%		10.4.%		56 %		4.7%		n/m		20%		0.0 %		nm		43 %
Coe rating Income Margin Resported %		11.4%		132 %		12.9 %	- 3	0.3%										12.6 %
Reported pp change		(1.5)pp		2.3pp		0.2pp		1.3 pp										2.1 pp
Adjusted %		9.5%		14.7 %		19.9 %	3	00.6 %										16.6 %
Adjusted pp change		(4.0)pp		0.7 pp		0.1 pp		02pp										Ø.3pp
	7.0						For	the Thr	e e Mar	the Ende	ed Se p	de mber	30, 2016					
									Unrea 6zed G/(L) on		General							
		atin merica	AMEA		Europe			ionti rerica		iging hites	Corpo rate Ex penses			rtzation angibies			Mondel #2 In wm ation a	
Net Revenue Recorded (GAAP)	5	774	5	1,390	5	2.301	5	1.755	5	-	5		5	-	5		5	6.200
Destine		114		690	•	2,201	•	1,100		-	•	- 0					•	(29)
Adjusted (Non-GAAP)	\$	374	\$		\$	2,369	\$	1,755	\$	-	\$		3		\$	-	ş	6,239
Coe rating Income																		
Reported (GAAP)	\$	100	5	153	5	306	\$	334	\$	(112)	\$	(74)	\$	(84)	\$	1.4	\$	727
Simplify to Grow Program		27		25		42		14				21		-				130
intargiti e asset impairment charges.				9		45		14				-		-				40
Mark-to-maket (gains) losses, from deflutives.								-		112		-						19
Acquisition integration costs.				1								60						gt)
Acquisition-winted costs:		-		-				-								1		1
Opening income from directions.				60				-				-						(6)
Remeasurement of net monetary position		13		-				-				-						-13
CEO transition ren uneration												4						4
Rounding				-								4						4
Adjusted (Non-GAAP)	\$	140	\$	192	ş	400	ş	362	\$	_	ş	(20)	š	(84)	\$	-	š	1,600
Que ratino Income Maro in																		
Reported %		2.9%		10.9 %		16.1 %		8.0%										11.7 %
Adjusted %																		



17.1 %

Segment Data

							Fo	rthe Th	ne e Mo	nths Ends	ed Dea	cember:	11, 2011	2				
		Latin America		ANEA		Europe		iorth nerica	GI	alized L) on dging lyties	Con	ne rai porate sen se s	Amortzation of intengibles		Other			n del é z n atio na i
Net Revenue Reported (GAAP)	\$ 745			1,450		2.797		1,912		-	5						5	6,913
Diestiture		745		1,408		2,191		1, 812			•	- 0				- 0		6,812
Adjusted (Non-GAAP)	\$	745	ş	1,450	S	2,797	ŝ	1,912	ś	-	ş	-	ś	-	š	-	ŝ	6,913
Operating Income																		
Reported (GAAP)	5	91	5	56	5	493	5	355	5	22	\$	(66)	5	(44)	\$	(1)	5	906
Simplify to Glow Pingram		26		26		69		29		-		(26)		-		-		138
Mari-to-market (gains) losses from defuntives								-		(22)		-				-		92
Acquisition-related costs.												1.5				1		1
Remeasurement of net monetary position		(6)		-				-		-				-		-		(G)
Impact from weolution of tax matters. Rounding		(2)		67				-				(1)						85
Adjusted (Non-GAAP)	5	111	5	171	5	562	5	294	\$	-	5	(93)	\$	(44)	5	+	5	1,101
Curency		25		2		15		4		-		(2)		4		-		42
Adjusted @ Constant FX (Non-GAAP)	\$	136	ş	173	\$	577	\$	195	\$		\$	(95)	\$	(43)	\$	-	\$	1,143
% Change - Regorted (GAAP)		0.1%		W1.130		0.0 %		6.0%		n/m		20.2%		0.0 %		om		4.1%
% Change - Adjusted Non-GAAP)		9.9%	- 1	0.0 %		1.6 %		2.9%		n/m		27.4%		0.0 %		nm		0.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	-	H.7%		12 %		4.3 %		2.1%		n/m		20.1%		23 %		nin		4.6%
Operating Income Margin																		
Reported %	19	12.2%		28 %		17.6 %	93	10.6%										12.1%
Reported pp change		0.1 pp		6.3(pp		(0.2)pp		0.3 pp										0.3 pp
Adjusted %	10	14.9%		11.7 %		20.1%		20.6%										15.9%
Adjusted pp change		1.7 pp		to opp		-pp		6.3(pp										(0.3)pp
	_						Fo	rthe Th		oths Ends	ed De	cember	11, 201					
		atn						ionth	GE	alizad L) on dging		ne rail	Amo	rtzation	01	her	Mo	n del é z
	An	erica	- 1	ANIEA		шгор е	An	rerica	Act	vities	Exp	M CHANGE	of int	angible s	te	me	Inter	n atio na l
Net Revenue Reported (GAAP)	5	763	5	1,429	5	2,752	5	1,029	5	-	5	-	5		5		5	6,773
Divertitures				(34)				-		-		-						GH
Adjusted (Non-GAAP)	\$	763	ş	1,395	ś	2,752	\$	1,829	\$	-	ş	_	ś	-	ś	_	\$	6,739
Operating Income																		
Reported (GAAP)	\$	92	5	166	5	409	5	335	\$	(40)	5	(107)	5	(44)	5	1	5	970
Simplify to Glow Piegram		-		30		G-E		33				30				-		196
Mark-to-market (gains)losses from defudives		-		-		-		-		40		-						40
Acquisition integration costs.				-		-		-						-		*		. 1
Acquisition-related costs		-						-								(73		(4)
				2		-		-		-		-		-		-		2
		*								120								(5)
Disestiture-related costs		-		(5)		-		-										
Directiture-related costs. Operating income from directitues.						-		-		-		-				-		(2)
Disstiture-related costs. Operating income from disstitues. Remeasurement of net monetary position.		-		(5)				15				-		:		-		15
Dissetture-related costs Operating income from dissettues. Remeasurement of net monetary position impact from pension participation-changes.		(2)		(5)				-				-						
Disentiture-valated costs: Operating income from disentituse. Rameasurement of net monetary position impact from pension participation changes: impact from seolation of tox mattes.		(2)		(5)				15		-		-		:				15
Disastiture-related costs. Operating income from disastitums. Remeasurement of net monetary position Impact from pension participation changes. Impact from seolation of two mattem. CGO transition was unemation.		(2)		(5)				15		-		d (1)						15
Disastitum-related costs Operating income from disastitums. Ram sausures set of net monetary position impact from penalem participation-changes impact from seculation of the method. CEO transition senumeation. Rounding	1	(2)	5	(5)	ś	553	ś	15	š	-	ś		ŝ	(44)	ŝ	-	ś	15 96) 4
Describus-volteed costs. Operating income from diseathuse. Remeasurement of net montany position impact from pension participation-changes. Impact from solution of the matter. CEO transition amuneation. Rounding Adjusted (Non-GAAP) Covers foo Income Marsin	\$	(2) (20)	ś	171			_	15	\$	-	š	(1)	ŝ	[44]	\$	-	\$	15 g6) 4 (1) 1,691
Disastitus-related costs. Operating income from disastituse. Ramasaurem end of net monesary position impact from pendion participation changes. impact from esolution of the matter. CO transition am uneation. Rounding Adjusted (Non-GAAP)		(2) (0)	\$	(5)	_	553	_	15	i	-	š	(1)	š	[44]	i		ś	15 (66) 4 (1)



Adjusted %

Segment Data

							,	for the	Three !	Vonths En	ded!	Varch 31,	2020					
	Latin America		AVEA		Europe		North America		Unrealized G/(L) on Hedging Activities		General Corporate Expenses		Amortization of Intangibles		Other			ndeléz mational
Net Revenue			_		-								-					
Reported (GAAP)	\$	725	8	1,502	\$	2,584	\$	1,895	\$	-	\$	-	\$	-	\$		s	6,707
Oten Hures						-		-					NAME OF TAXABLE PARTY.					
Adjusted (Non-GAAP)	\$	726	3	1,502	3	2,584	5	1,895	5	-	5		3	-	\$	-	\$	6,707
Operating Income																		
Reported (CAAP)	5	78	\$	234	\$	472	\$	381	5	(18.5)	5	(76)	S	(43)	\$	(5)	s	856
Samplify to Grow Program		11		2		1.7		12		-		165						58
Mark-lo-mark et (grans)Tosses from denvaliwe		-		-		-		-		185		-				-		185
A capabilition integration costs		-						1				(1)				175		
A cquisition-evialed costs		-		-		-										5		5
Remeasurement of net monetary position		2		-		-										-		2
Adjusted (Non-GAAP) Currency	\$	91 20	5	235 6	5	489	\$	394	\$	- :	5	(61)	\$	(43) (2)	5	- 1	5	1,106 46
Adjusted @ Constant FX (Non-GAAP)	5	111	5	242	3	50 6	3	325	3	-	3	(57)	2	(45)	5	-	3	1,152
% Change - Reported (GA AP)		20.4%		(8.6)%		(5.6)%		19.4 %		nóm		30.3 %		23%		nim		(17.4)%
% Change - Adjusted (Non-GAAP)		20.9%	(10.89%		(4.3)%		19.8 %		n/m		28.2 %		23%		n/m		1.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)		(3.5)%		08.35%		(1.0)%		20.1 %		nim		32.9%		(23%		n/m		5.7%
Operating Income Margin																		
Reported %		10.7%		15.8 %		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 %		125%		15.7 %		18.9 %		20.8 %										18.5 %
Adjusted pp change		(1.9)pp		(1.8)pp		(1.1)pp		0.8 pp										(0.3)pp
	1							for the	Three I	Months En	ded l	Vanch 31,	2019					- 4
	Latin America		,	AWEA		Europe		North America		ealized (L) on dging tvites	General Corporate Expenses		Amortization of Intangibles		Other			ndelêz mational
Net Revenue Reported (GAAP)	5	300	5	1,541	5	2.551	*	1,646	5		5		5		5		5	6,538
Oten Huren	-	-	-	(33)		4,330	•	,,,,,,,,,	•		-	-	•		•		•	63
Adjusted (Non-GAAP)	\$	300	\$	1,508	5	2,551	\$	1,646	S	-	\$	-	\$	-	\$		S	5,505
Operating Income	70		Old .			130		- 20	4.0		///				77	- 7-	J.c	
Reported (CAAP)	5	98	3	256	5	500	\$	319	\$	16	\$	(109)	3	(44)	\$		\$	1,036
Samplify to Grow Program		15		13		1.1		10				21						01
Mark -to-mark of (grains Vicesses from derivatives										0.60								(16)
Diversity of code				(1)						0.44								(1)
Operating income from divestitues		-		(4)		2070		-						0.70		- 5		(4)
		-		(4)		-										8		
Remeasurement of real monetary position CEO transition remuneration		2		-		-		-				3				-		2 3
Adjusted (Non-GAAP)	3	115	3	264	3	311	3	320	3		3	(85)	3	(44)	3		3	1,020
Operating Income Margin	-	123%		16.6 %	190	19.6 %		10.4%										15.8 %
respectation in		44.4		10.00		100 E 100												10.0 %

