

# Q4 & FY 2020 RESULTS

January 28, 2021



## 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
- Financial Outcomes Zaramella
- 3 2021 Outlook Zaramella
- 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-ons<sup>1</sup>
- 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



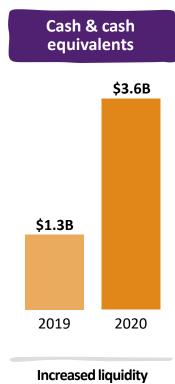




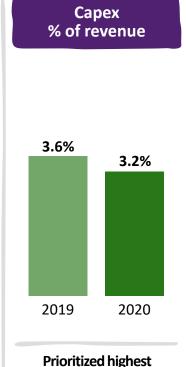
<sup>&</sup>lt;sup>2</sup> Share performance based on available Nielsen Global Data as of January 15, 2021 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period
<sup>2</sup> At cst fx



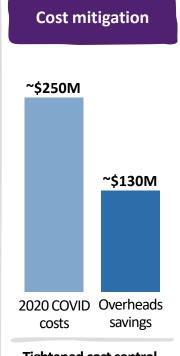
# TOOK SWIFT ACTION IN 2020 TO EMERGE STRONGER



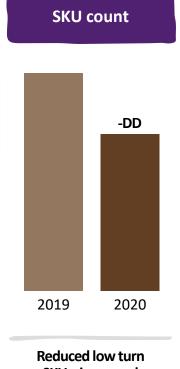
significantly



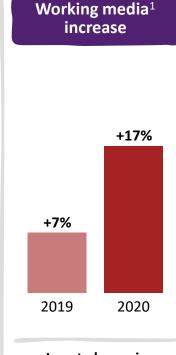
**Prioritized highest** return investments



Tightened cost control, reduced lower value add spend



SKUs, improved efficiency of shelf



Invested more in brands and high ROI marketing



# IMPACTFUL PROGRESS AGAINST OUR SNACKING MADE RIGHT COMMITMENTS



#### Environmental Impact



#### Sustainable Ingredients



#### Social Impact

2020 Progress Highlights

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

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

Guiding Principle Use resources more efficiently to reduce our impact on the planet

Build a sustainable, resilient ingredients supply chain

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



# 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 overall<sup>1</sup>
  - Top 3 baking chocolate brand on Amazon<sup>2</sup>
- Annual run rate of ~\$40 million net revenue, growing high double-digits
- Opportunity to scale rapidly, supported by MDLZ capabilities







Highest per store per week sales value within chocolate bars and #2 chocolate bar brand per in Whole Foods per Nielsen data for L52W to December 26, 2020

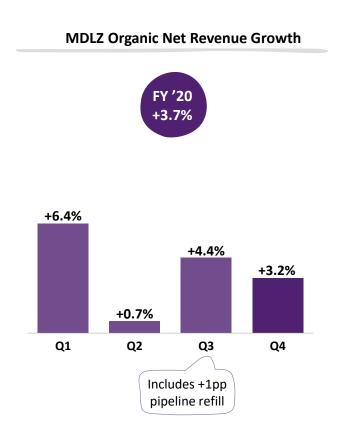
# **AGENDA**

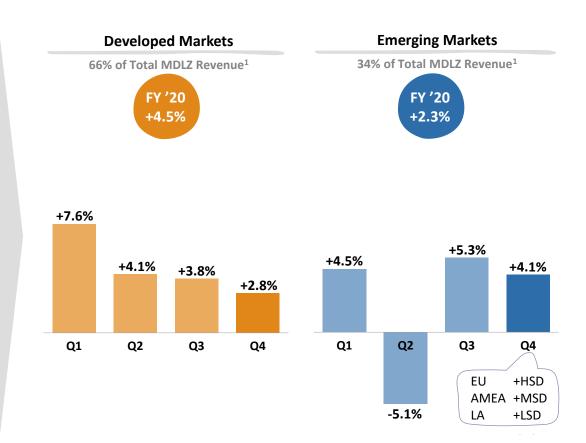
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# ELEVATED DEMAND IN DEVELOPED MARKETS, RECOVERY IN EMERGING MARKETS





## STRONG PERFORMANCE ACROSS 90% OF PORTFOLIO

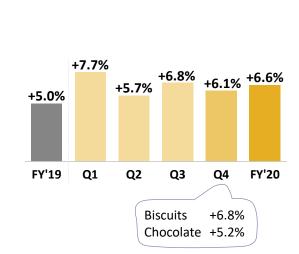
FY'19

Q1

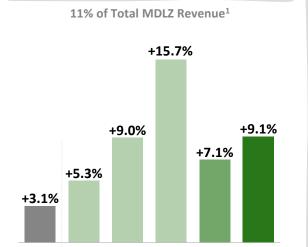
Q2

#### **Biscuits & Chocolate Revenue Growth**

79% of Total MDLZ Revenue<sup>1</sup>



#### Meals & Beverages Revenue Growth



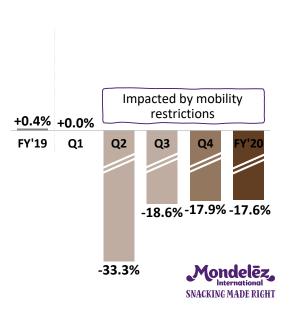
Q3

FY'20

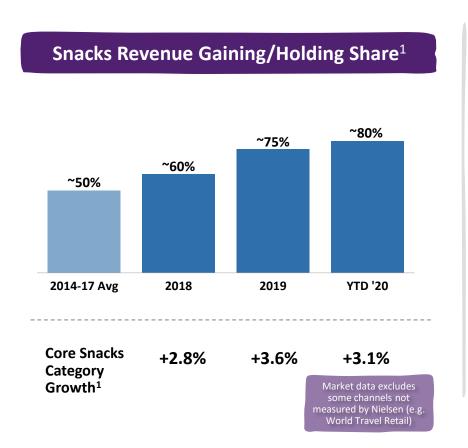
Q4

#### **Gum & Candy Revenue Growth**

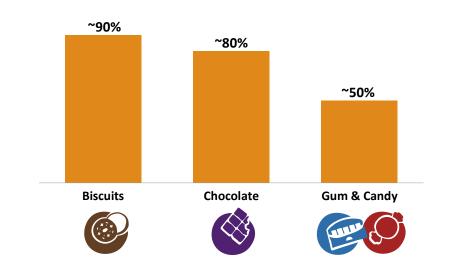
10% of Total MDLZ Revenue<sup>1</sup>



# **BROAD-BASED SHARE GAINS THROUGH EXECUTION & WORKING MEDIA INVESTMENTS**



# Snacks Revenue Gaining/Holding Share<sup>1</sup>

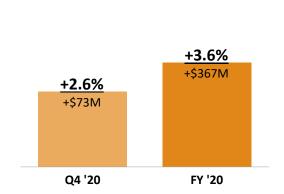




<sup>&</sup>lt;sup>1</sup> Share performance and category growth based on available Nielsen Global Data as of January 15, 2021 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

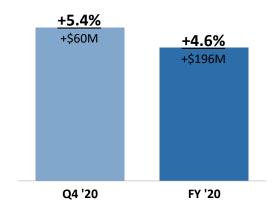
# VOLUME LEVERAGE AND ACCELERATION OF COST MITIGATION EFFORTS DRIVING GOOD PROFITABILITY WHILE ENABLING SUBSTANTIAL REINVESTMENT

#### **Adjusted Gross Profit Growth<sup>1</sup>**



- Volume leverage
- Incremental COVID costs
- Cost mitigation programs

#### Adjusted Operating Income Growth<sup>1</sup>

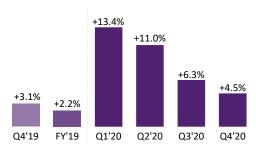


- Overheads reduction initiatives
- Increased working media double-digits
- Incremental COVID costs



# NORTH AMERICA - STRONG BISCUIT DEMAND, SHARE GAINS & PROFITABILITY

#### **Organic Net Revenue Growth**



#### Adjusted Operating Income Growth<sup>1</sup>



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#### FY 2020 Highlights





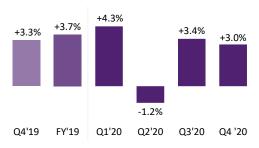
- High single digit revenue growth driven by biscuits
  - Significant share gains
  - Broad-based growth across both Global Brands and Local Jewels
  - Strong DSD-led execution
- Double-digit decline in gum as COVID limited on-the-go consumption occasions
- Volume leverage driving strong profitability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



<sup>1</sup>At cst fx

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

#### **Organic Net Revenue Growth**



#### Adjusted Operating Income Growth<sup>1</sup>



#### FY 2020 Highlights



Adjusted OI <u>Growth</u>1 **-0.9%** 

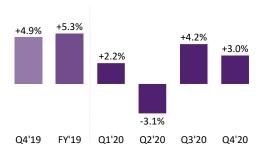
- Strong mass retail performance
- Significant share gains, including UK, France and Russia chocolate
- World Travel Retail challenged
- Operating income growth impacted by COVID-related costs and unfavorable mix, recovered strongly in Q4



<sup>1</sup> At cst fx

# 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 Growth<sup>1</sup>



#### FY 2020 Highlights





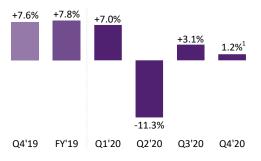
- High single-digit revenue growth in China, ahead of 2019 growth rate
- Double-digit growth in India in H2, recovering well from Q2 disruption
- Strong performance in Australia chocolate drove low single-digit growth in DMs
- Market softness remains in Middle East, and parts of Africa and Southeast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



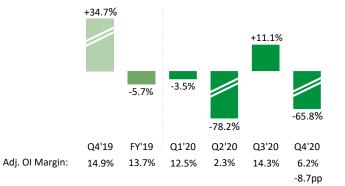
1 At cst fx

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

#### **Organic Net Revenue Growth**



#### **Adjusted Operating Income Growth<sup>2</sup>**



#### FY 2020 Highlights



Adjusted OI <u>Growth</u><sup>2</sup> -**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



<sup>1-2.6%</sup> excluding Argentina

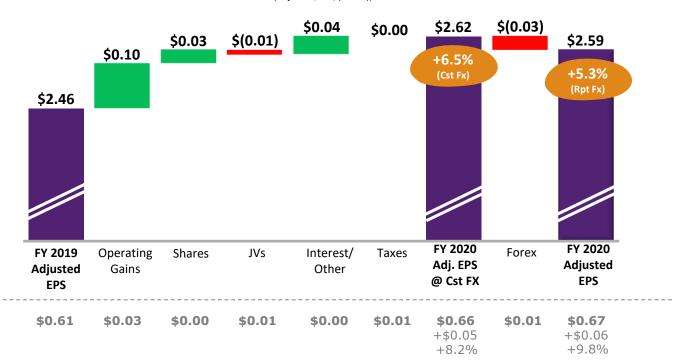
<sup>&</sup>lt;sup>2</sup> At cst FX

<sup>3-4.2%</sup> excluding Argentina

## STRONG OPERATING GAINS DROVE ROBUST EPS EXPANSION

#### FY 2020 EPS vs PY

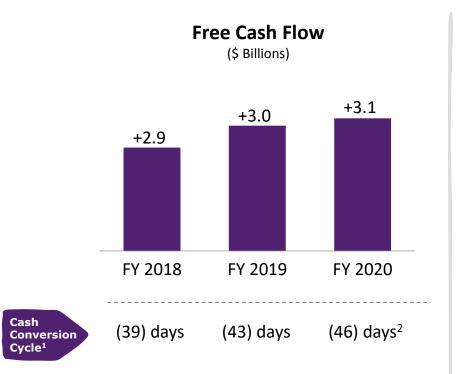
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Q4 vs PY

## SEQUENTIAL IMPROVEMENT IN FREE CASH FLOW GENERATION CONTINUES



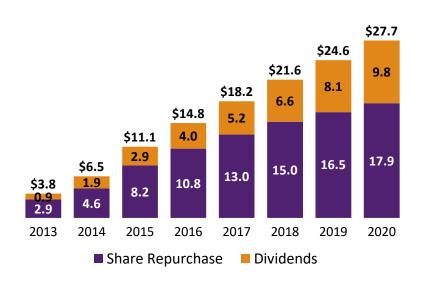
#### **Free Cash Flow Considerations**

- 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

Adj. EPS growth (cst fx)

Free Cash Flow

Adj. Interest Expense, Net

Adj. Effective Tax Rate %

Share Repurchase

2021 Outlook

3%+ FX impact +~3pp

HSD

FX impact +\$0.10

\$3B+

~\$375M

Low-mid 20s

~\$2B

Long-Term Targets

3%+

**HSD** 

\$3B+



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



# 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 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 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

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Organic (Non-GAAP)

Vol/Mix

Pricing

#### **Net Revenues to Organic Net Revenue**

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

		Latin merica	,	AMEA	E	urope		North merica		ondelēz rnational
For the Three Months Ended December 31, 2020					_	шоро				auoa.
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 1.2 %		(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
		Latin merica		AMEA	 F	urope		North merica		ondelēz rnational
For the Twelve Months Ended December 31, 2020										
Reported (GAAP)	\$	2,477	s	5,740	\$	10,207	\$	8.157	s	26.581
Acquisitions		· -	•	-	·	· · · · -	•	(445)	•	(445)
Currency		546		70		14		7		637
Organic (Non-GAAP)	_		_		_		_		_	
organio (non orali)	\$	3,023	\$	5,810	\$	10,221	\$	7,719	\$	26,773
	_\$	3,023	\$	5,810	<u> </u>	10,221	\$	7,719	\$	26,773
For the Twelve Months Ended December 31, 2019						<u> </u>				•
For the Twelve Months Ended December 31, 2019 Reported (GAAP)	\$	3,023	\$	5,770	\$	9,972	\$	7,719	\$	25,868
For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures	\$	3,018	\$	<b>5,770</b> (55)	\$	9,972	\$	7,108	\$	<b>25,868</b> (55)
For the Twelve Months Ended December 31, 2019 Reported (GAAP)				5,770		<u> </u>				25,868
For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures	\$	3,018	\$	<b>5,770</b> (55)	\$	9,972	\$	7,108	\$	<b>25,868</b> (55)
For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures Organic (Non-GAAP)	\$	3,018	\$	<b>5,770</b> (55)	\$	9,972	\$	7,108	\$	<b>25,868</b> (55)
For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures Organic (Non-GAAP) % Change	\$	3,018	\$	5,770 (55) 5,715	\$	9,972	\$	7,108 - 7,108	\$	25,868 (55) 25,813
For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures Organic (Non-GAAP)  % Change Reported (GAAP)	\$	3,018 - 3,018 (17.9)%	\$	5,770 (55) 5,715 (0.5)%	\$	9,972	\$	7,108 7,108	\$	25,868 (55) 25,813

0.2 %

(7.5)pp

7.7

1.7 %

(0.6)pp

2.3

2.5 %

2.8 pp

8.6 %

6.3 pp

2.3



3.7 %

1.8 pp

1.9

#### **Net Revenues to Organic Net Revenue**

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

For the Three Months Ended December 31, 2020	erging arkets	eloped arkets	 ndelēz national
Reported (GAAP) Acquisitions	\$ 2,474	\$ <b>4,824</b> (174)	\$ <b>7,298</b> (174)
Currency	167	(174)	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

		erging arkets		reloped arkets	 ondelēz rnational
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



#### Net Revenues to Organic Net Revenue

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

		nerging arkets		reloped arkets		ndelēz national
For the Three Months Ended September 30, 2020 Reported (GAAP)	s	2,289	s	4.376	s	6,665
Acquisition	•	2,203	•	(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		- pr
Acquisition		-		(3.1)		(1.9)
Currency		8.4	_	(2.7)		1.4
Organic (Non-GAAP)	_	5.3 %	_	3.8 %		4.4 %
	Em	nerging	Dev	reloped	Мо	ndelēz
	M	arkets	M	arkets	Inter	national
For the Three Months Ended June 30, 2020						
Reported (GAAP) Acquisitions	\$	1,917	\$	3,994	\$	5,911
Currency		218		(114)		(114 283
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)	•	3,790	•	(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 %
	Fm	nerging	Des	eloped	Mo	ndelēz
		arkets		arkets		national
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	<u> </u>	6,924
For the Three Months Ended March 31, 2019 Reported (GAAP)	s	2.502	s	4.036	s	6.538
Divestitures	•	(33)	•	,030	*	(33
Organic (Non-GAAP)	\$	2,469	\$	4,036	\$	6,505
% Change						
% Change Reported (GAAP)		(3.4)%		6.3 %		2.6 %
Divestitures		1.3 pp		- pp		0.5 p
Acquisitions		- "		(0.8)		(0.5)
Currency		6.6		2.1		3.8
Organic (Non-GAAP)	_	4.5 %	_	7.6 %		6.4 %



#### **Net Revenues to Organic Net Revenue**

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

		Latin nerica	Arg	jentina		n America Argentina
For the Three Months Ended December 31, 2020 Reported (GAAP) Currency	\$	<b>630</b> 124	\$	<b>83</b> 28	\$	<b>547</b> 96
Organic (Non-GAAP)	\$	754	\$	111	\$	643
For the Three Months Ended December 31, 2019						
Reported (GAAP) Divestitures	\$	745	\$	85	\$	660
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)%
For the Twelve Months Ended December 31, 2020		Latin nerica	Arg	gentina		n America Argentina
For the Twelve Months Ended December 31, 2020 Reported (GAAP)			Arg	gentina 335		
	Ar	nerica			ex.	Argentina
Reported (GAAP)	Ar	2,477		335	ex.	Argentina 2,142
Reported (GAAP) Currency Organic (Non-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures	* *	2,477 546	\$	<b>335</b> 162	ex. \$	2,142 384
Reported (GAAP) Currency Organic (Non-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP)	\$ \$ \$	2,477 546 3,023 3,018	\$ \$	335 162 497 382	\$ \$	2,142 384 2,526 2,636
Reported (GAAP) Currency Organic (Non-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures	\$ \$ \$	2,477 546 3,023 3,018	\$ \$	335 162 497 382	\$ \$	2,142 384 2,526 2,636
Reported (GAAP) Currency Organic (Non-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures Organic (Non-GAAP)	\$ \$ \$	2,477 546 3,023 3,018	\$ \$	335 162 497 382	\$ \$	2,142 384 2,526 2,636
Reported (GAAP) Currency Organic (Non-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures Organic (Non-GAAP)  % Change	\$ \$ \$	2,477 546 3,023 3,018	\$ \$	335 162 497 382	\$ \$	2,142 384 2,526 2,636 - 2,636
Reported (GAAP) Currency Organic (Non-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures Organic (Non-GAAP)  % Change Reported (GAAP)	\$ \$ \$	2,477 546 3,023 3,018 - 3,018	\$ \$	335 162 497 382 - 382 (12.3)%	\$ \$	2,142 384 2,526 2,636 2,636 (18.7)%



#### Net Revenues to Organic Net Revenues by Consumer Sector

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

For the Three Months Ended December 31, 202
Reported (GAAP)
Acquisitions
Currency
Organic (Non-GAAP)

For the Three Months Ended December 31, 2019

Reported (GAAP)
Divestitures
Organic (Non-GAAP)

% Change Reported (GAAP) Organic (Non-GAAP)

Bi	iscuits	Che	ocolate		scuits & ocolate		ium & Candy		Total nacks	Bev	verage		eese & ocery	Che	erage, eese & ocery		delēz ational
\$	<b>3,337</b> (174)	\$	2,503	\$	<b>5,840</b> (174)	\$	687	\$	<b>6,527</b> (174)	\$	250	\$	521	\$	771	\$	<b>7,298</b> (174)
	(174)		3		(174)		17		(174)		28		(17)		11		13
\$	3,145	\$	2,506	\$	5,651	\$	704	\$	6,355	\$	278	\$	504	\$	782	\$	7,137
\$	2,945	s	2,381	s	5,326	\$	857	\$	6,183	\$	260	s	470	s	730	<b>\$</b>	6,913
*	-,	•	-,	1	-	•	-	•	-	•		•	-	1	-	*	-
\$	2,945	\$	2,381	\$	5,326	\$	857	\$	6,183	\$	260	\$	470	\$	730	\$	6,913
	13.3%		5.1%		9.7%		(19.8)%		5.6%		(3.8)%		10.9%		5.6%		5.6%
	6.8%		5.2%		6.1%		(17.9)%		2.8%		6.9%		7.2%	1	7.1%		3.2%

For the Twelve Months Ended December 31, 2020	
Reported (GAAP)	
Acquisitions	
Currency	

Organic (Non-GAAP)

For the Twelve Months Ended December 31. 2019 Reported (GAAP)

Divestitures
Organic (Non-GAAP)

% Change Reported (GAAP) Organic (Non-GAAP)

В	iscuits	Ch	ocolate	scuits &	Sum & Candy	Total Snacks	Be	verage	eese & rocery	Ch	verage, eese & rocery		ndelēz national
\$	<b>12,766</b> (445) 131	\$	<b>8,179</b> - 256	\$ <b>20,945</b> (445) 387	\$ <b>2,662</b> - 102	\$ <b>23,607</b> (445) 489	\$	<b>1,049</b> - 124	\$ 1,925 - 24	\$	<b>2,974</b> - 148	\$	<b>26,581</b> (445) 637
\$	12,452	\$	8,435	\$ 20,887	\$ 2,764	\$ 23,651	\$	1,173	\$ 1,949	\$	3,122	\$	26,773
\$	11,438	\$	8,158	\$ 19,596	\$ 3,355	\$ 22,951	\$	1,095	\$ 1,822	\$	2,917	\$	25,868
\$	11,438	\$	8,158	\$ 19,596	\$ 3,355	\$ 22,951	\$	1,095	\$ (55) <b>1,767</b>	\$	(55) <b>2,862</b>	\$	(55) <b>25,813</b>
	11.6%		0.3%	6.9%	(20.7)%	2.9%		(4.2)%	5.7%		2.0%		2.8%
	8.9%		3.4%	6.6%	(17.6)%	3.0%		7.1%	10.3%	1	9.1%		3.7%



Organic (Non-GAAP)

#### Net Revenues to Organic Net Revenues by Consumer Sector

		(111111)							
								Beverage,	
			Biscuits &	Gum &	Total		Cheese &	Cheese &	Mondelēz
	Biscuits	Chocolate	Chocolate	Candy	Snacks	Beverage	Grocery	Grocery	International
For the Three Months Ended September 30, 2020		\$ 2,000							ll
Reported (GAAP) Acquisitions	\$ 3,293 (125)	\$ 2,000	\$ 5,293 (125)	\$ 659	\$ 5,952 (125)	\$ 234	\$ 479	\$ 713	\$ 6,665 (125)
	(125)	31	(125)	23	(125) 62	31	(1)	30	92
Currency Organic (Non-GAAP)	\$ 3,176	\$ 2,031	\$ 5,207	\$ 682	\$ 5,889	\$ 265	\$ 478	\$ 743	\$ 6,632
Organic (Non-GAAF)	3 3,176	\$ 2,031	\$ 5,207	\$ 002	\$ 0,005	\$ 200	\$ 470	\$ 743	9 0,032
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	2,547	.,525	4,075		0,710	*	4 425	J 042	0,000
Organic (Non-GAAP)	\$ 2,947	\$ 1,928	\$ 4,875	\$ 838	\$ 5,713	\$ 217	\$ 425	\$ 642	\$ 6,355
organic (ton own )	<u> </u>	9 1,020	4,070	<del>-</del>	0,710	<u> </u>	<del></del>		0,000
% 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%
				(1414)/1	*******				
								Beverage,	
			Biscuits &	Gum &	Total		Cheese &	Cheese &	Mondelēz
	Biscuits	Chocolate	Chocolate	Candy	Snacks	Beverage	Grocery	Grocery	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	283
Organic (Non-GAAP)	\$ 3,073	\$ 1,634	\$ 4,707	\$ 565	\$ 5,272	\$ 303	\$ 505	\$ 808	\$ 6,080
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)%	4.0%	(36.8)%	(2.5)%	(10.1)%	2.8%	(2.2)%	(2.5)%
Organic (Non-GAAP)	9.4%	(0.5)%	5.7%	(33.3)%	(0.5)%	2.0%	13.7%	9.0%	0.7%
			Discuste &	Gum &	Total		Cheese &	Beverage,	Mondelěv
	Riscuits	Chocolate	Biscuits &	Gum & Candy	Total Spacks	Beverage	Cheese &	Cheese &	Mondelēz International
For the Three Months Ended March 30, 2020	Biscuits	Chocolate	Biscuits & Chocolate	Gum & Candy		Beverage	Cheese & Grocery		Mondelēz International
For the Three Months Ended March 30, 2020 Reported (GAAP)	Biscuits \$ 3,026	Chocolate	Chocolate			Beverage \$ 298	Grocery	Cheese &	International
Reported (GAAP)	\$ 3,026		Chocolate \$ 5,182	Candy	Snacks \$ 5,963		Grocery	Cheese & Grocery	International \$ 6,707
			Chocolate	Candy	Snacks		Grocery	Cheese & Grocery	International
Reported (GAAP) Acquisitions Currency	\$ 3,026 (32)	\$ 2,156	\$ 5,182 (32)	\$ 781	\$ 5,963 (32)	\$ 298	\$ 446	Cheese & Grocery	\$ 6,707 (32)
Reported (GAAP) Acquisitions	\$ 3,026 (32) 64	\$ 2,156 - 108	\$ 5,182 (32) 172	\$ 781 .32	\$ 5,963 (32) 204	\$ 298 - - 29	\$ 446 - 16	Cheese & Grocery  \$ 744	\$ 6,707 (32) 249
Reported (GAAP) Acquisitions Currency Organic (Non-GAAP)	\$ 3,026 (32) 64	\$ 2,156 - 108	\$ 5,182 (32) 172	\$ 781 .32	\$ 5,963 (32) 204	\$ 298 - - 29	\$ 446 - 16	Cheese & Grocery  \$ 744	\$ 6,707 (32) 249
Reported (GAAP) Acquisitions Currency Organic (Non-GAAP) For the Three Months Ended March 30, 2019	\$ 3,026 (32) 64 \$ 3,058	\$ 2,156 - 108 \$ 2,264	\$ 5,182 (32) 172 \$ 5,322	\$ 781 - 32 \$ 813	\$ 5,963 (32) 204 \$ 6,135	\$ 298 - 29 \$ 327	\$ 446 - 16 \$ 462	\$ 744 - 45 \$ 789	\$ 6,707 (32) 249 \$ 6,924
Reported (GAAP) Acquisitions Currency Organic (Non-GAAP)	\$ 3,026 (32) 64	\$ 2,156 - 108	\$ 5,182 (32) 172	\$ 781 .32	\$ 5,963 (32) 204	\$ 298 - - 29	\$ 446 - 16 \$ 462 \$ 461	Cheese & Grocery  \$ 744	\$ 6,707 (32) 249 \$ 6,924 \$ 6,538
Reported (GAAP) Acquisitions Currency Organic (Non-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Divestitures	\$ 3,026 (32) 64 \$ 3,058	\$ 2,156 108 \$ 2,264	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943	\$ 781 - 32 \$ 813	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756	\$ 298 - 29 \$ 327	\$ 446 - 16 \$ 462 \$ 461 (33)	Cheese & Grocery  \$ 744 - 45 \$ 789  \$ 782 (33)	International   \$ 6,707 (32) 249   \$ 6,924   \$ 6,538 (33)
Reported (GAAP) Acquisitions Currency Organic (Non-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737	\$ 2,156 - 108 \$ 2,264	\$ 5,182 (32) 172 \$ 5,322	\$ 781 - 32 \$ 813	\$ 5,963 (32) 204 \$ 6,135	\$ 298 - 29 \$ 327	\$ 446 - 16 \$ 462 \$ 461 (33)	Cheese & Grocery  \$ 744	\$ 6,707 (32) 249 \$ 6,924 \$ 6,538
Reported (GAAP) Acquisitions Currency Organic (Non-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Divestitures	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737	\$ 2,156 108 \$ 2,264	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943	\$ 781 - 32 \$ 813	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756	\$ 298 - 29 \$ 327	\$ 446 - 16 \$ 462 \$ 461 (33)	Cheese & Grocery  \$ 744 - 45 \$ 789  \$ 782 (33)	International   \$ 6,707 (32) 249   \$ 6,924   \$ 6,538 (33)
Reported (GAAP) Acquisitions Currency (Organic Pion-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Unestitures Organic Pion-GAAP)	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737	\$ 2,156 108 \$ 2,264	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943	\$ 781 - 32 \$ 813	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756	\$ 298 - 29 \$ 327	\$ 446 - 16 \$ 462 \$ 461 (33)	Cheese & Grocery  \$ 744 - 45 \$ 789  \$ 782 (33)	International   \$ 6,707 (32) 249   \$ 6,924   \$ 6,538 (33)
Reported (GAAP) Acquisitions Currency (Granic (Non-GAAP)  For the Times Memoria Ended March 30, 2019 Reported (GAAP) Crestinue (GAAP) (Crestinue (GAAP) (S_GRange	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 - \$ 2,737	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943 \$ 4,943	\$ 781 - 32 \$ 813 \$ 813 - \$ 813	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756 \$ 5,756	\$ 298 -29 \$ 327 \$ 321 - \$ 321	\$ 446 - 16 \$ 462 \$ 461 - (33) \$ 428	Cheese & Grocery  \$ 744 - 45 \$ 789  \$ 782 - (33) \$ 749	International   \$ 6,707 (32)   249   \$ 6,924   \$ 6,538 (33)   \$ 6,505
Reported (GAAP) Acquisitions Currency (Grapic Pion-GAAP) For the Three Months Ended March 36, 2019 Reported (GAAP) Unestitures Organic Pion-GAAP) **Change Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2.3)%	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943 4.8%	\$ 781 32 \$ 813 \$ 813 \$ 813	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756 \$ 5,756	\$ 298 29 \$ 327 \$ 321 \$ 321	\$ 446 - 16 \$ 462 \$ 461 - (33) \$ 428	Cheese & Grocery  \$ 744 - 45 \$ 789  \$ 782 (33) \$ 749	International   \$ 6,707 (32)   249   \$ 6,924   \$ 6,538 (33)   \$ 6,505
Reported (GAAP) Acquisitions Currency (Grapic Pion-GAAP) For the Three Months Ended March 36, 2019 Reported (GAAP) Unestitures Organic Pion-GAAP) **Change Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2.3)%	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943 4.8%	\$ 781 32 \$ 813 \$ 813 \$ 813	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756 \$ 5,756	\$ 298 29 \$ 327 \$ 321 \$ 321	\$ 446 - 16 \$ 462 \$ 461 - (33) \$ 428	Cheese & Grocery  \$ 744 - 45 \$ 789  \$ 782 (33) \$ 749	International   \$ 6,707 (32)   249   \$ 6,924   \$ 6,538 (33)   \$ 6,505
Reported (GAAP) Acquisitions Currency (Grapic Pion-GAAP) For the Three Months Ended March 36, 2019 Reported (GAAP) Unestitures Organic Pion-GAAP) **Change Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2.3)%	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943 - \$ 4,943 4.8% 7.7%	\$ 781 . 32 \$ 813 \$ 813 \$ 813 (3.9)% 0.0%	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756 \$ 5,756	\$ 298 29 \$ 327 \$ 321 \$ 321	\$ 446 - 16 \$ 462 \$ 461 - (33) \$ 428 (3.3)% 7.9%	Cheese & Grocery \$ 744	\$ 6,707 (322) 249 \$ 6,924 \$ 6,538 (33) \$ 6,505
Reported (GAAP) Acquisitions Currency (Grapic Pion-GAAP) For the Three Months Ended March 36, 2019 Reported (GAAP) Unestitures Organic Pion-GAAP) **Change Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737 10.6% 11.7%	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 (2.3)% 2.6%	Chocolate \$ 5,182 (32) 172 5 5,322 \$ 4,943 4.8% 7.7%	\$ 781 - 32 \$ 813 \$ 813 - \$ 813 - \$ 809% - 0.0%	\$ 5,963 (32) 2004 \$ 6,135 \$ 5,756 \$ 5,756 .6.6%	\$ 298 29 \$ 327 \$ 321 \$ 321 (7.2)% 1.9%	\$ 446	Cheese & Grocery \$ 744 - 45 \$ 789 \$ 782 - (33) \$ 749  (4.9)% 5.3%	International   \$ 6,707 (32)   249   \$ 6,924   \$ 6,538 (33) \$ 6,505   2,6% (4.4%)
Reported (GAAP)  (Gyanic (Bon-GAAP)  For the Three Months Ended March 30, 2019  Reported (GAAP)  (Organic (Bon-GAAP)  (Organic (Bon-GAAP)  (Cyanic (Bon-GAAP)  (Cyanic (Bon-GAAP)  (Cyanic (Bon-GAAP)  (Cyanic (Bon-GAAP)  (	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2.3)%	\$ 5,182 (32) 172 \$ 5,322 \$ 4,943 - \$ 4,943 4.8% 7.7%	\$ 781 . 32 \$ 813 \$ 813 \$ 813 (3.9)% 0.0%	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756 \$ 5,756	\$ 298 29 \$ 327 \$ 321 \$ 321	\$ 446 - 16 \$ 462 \$ 461 - (33) \$ 428 (3.3)% 7.9%	Cheese & Grocery \$ 744	\$ 6,707 (322) 249 \$ 6,924 \$ 6,538 (33) \$ 6,505
Reported (GAAP) Acquisitions Currency (Granic Rion-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Unestitures Organic Rion-GAAP) **Change Reported (GAAP) Organic (Rion-GAAP)  For the Three Months Ended December 31, 2019 For the Twelve Months Ended December 31, 2019	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737 10.6% 11.7%	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2.3)% 2.6%	Chocolate   S   5,182   (32)   172   S   5,322   S   4,943   4,8%   7,7%   Biscuits & Chocolate   Ch	\$ 781 	\$ 5,963 (32) 204 \$ 6,135 \$ 5,756 \$ 5,756 \$ 6,6%	\$ 298 29 \$ 327 \$ 321 \$ 321 (7.2)% 1.9%	\$ 446 16 \$ 462 \$ 461 (33) \$ 428 Cheese & Grocery	Cheese & Grocery \$ 744 -45 \$ 789 \$ 782 (33) \$ 749  (4.9)% 5.3%  Beverage, Cheese & Grocery	International
Reported (GAAP) Acquisitions Currency (Granic (Non-GAAP)) For the Three Months Ended March 30, 2019 Reported (GAAP) Grganic (Non-GAAP) Grganic (Non-GAAP) Grganic (Non-GAAP) Grganic (Non-GAAP) For the Twelve Months Ended December 31, 2019 Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737 10.6% 11.7%	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 (2.3)% 2.6%	Chocolate \$ 5,182 (32) 172 5 5,322 \$ 4,943 4.8% 7.7%	\$ 781 - 32 \$ 813 \$ 813 - \$ 813 - \$ 809% - 0.0%	\$ 5,963 (32) 2004 \$ 6,135 \$ 5,756 \$ 5,756 .6.6%	\$ 298 29 \$ 327 \$ 321 \$ 321 (7.2)% 1.9%	\$ 446	Cheese & Grocery \$ 744 . 45 \$ 789 \$ 782 (33) \$ 783 (4.9)% 5.3%  Beverage, Cheese & Grocery \$ 2,917	\$ 6,707 (32) 240 \$ 6,924 \$ 6,538 (33) \$ 6,505 2,6% 6,4%  Mondelèz international \$ 25,868
Reported (GAAP) Acquisitions Currency (Granic Bion-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Unestitures Organic (Bon-GAAP) **Change Reported (GAAP) Organic (Bon-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Committee (GAAP) For the Twelve Months Ended December 31, 2019 Reported (GAAP) Unestitures	\$ 3,026 (32) 64 \$ 3,058 \$ 2,737 \$ 2,737 10.6% 11.7%	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2.3)% 2.6%	Chocolate	\$ 781 	Snacks \$ 5,963 (32) (20) (32) (204) (5 6,135) (5 7,756) (6,6%) (7 Total Snacks) \$ 22,951	\$ 298 29 \$ 327 \$ 321 \$ 321 (7.2)% 1.9%	\$ 446 16 \$ 462 \$ 461 (33) \$ 428 Cheese & Grocery	Cheese & Grocery \$ 744 -45 \$ 789 \$ 782 (33) \$ 749  (4.9)% 5.3%  Beverage, Cheese & Grocery	International   \$ 6,707   (32)   249   \$ 6,924   \$ 6,924   \$ 6,538   (33)   \$ 6,505   \$ 6,4%   \$ Mondelêz   International   \$ 25,868   (55)
Reported (GAAP) Acquisitions Currency (Gyanic (Bon-GAAP)  For the Three Months Ended March 30, 2019 Reported (GAAP) Cuestitures Organic (Bon-GAAP)  Chestitures Organic (Bon-GAAP)  Chance Reported (GAAP)  For the Three's Months Ended December 31, 2019 Reported (GAAP)  Control of the Three's Months Ended December 31, 2019 Reported (GAAP)  Cuestitures  Control of the Three's Months Ended December 31, 2019 Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,059 \$ 2,737 \$ 2,737 10.6% 11.7% Biscuits \$ 11,438 (88)	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2,3)% (2,6)% Chocolate \$ 8,158	Chocolate	\$ 781	Snacks   S.963   (32)   (32)   (204   S.6.135   S.756   S.5.756   S.5.756	\$ 298 29 \$ 327 \$ 321 (7.2)% 1.9%	\$ 446 \$ 462 \$ 461 (33) \$ 428 (3.3)% 7.9%  Cheese & Grocery \$ 1,822 (55)	Cheese & Grocery \$ 744 45 \$ 789 \$ 782 (33) \$ 782 (4.9)% 5.3%  Beverage, Cheese & Grocery \$ 2,917 (55)	International
Reported (GAAP) Acquisitions Currency (Grapic (John GAAP)  For the Time Months Ended March 30, 2019 Reported (GAAP) (Organic Reported (GAAP)  'S Change Reported (GAAP) (Organic Ren GAAP)  'S Change Reported (GAAP) (Organic Ren GAAP)  For the Timele Months Ended December 31, 2019 Reported (GAAP) (Constitutes Acquisitions Currency	\$ 3,026 (32) (64) 5 3,058 \$ 2,737 \$ 2,737 10,6% 11,7%	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 (2,3)% 2,6% Chocolate \$ 8,158 495	Chocolate	Candy \$ 781 32 \$ 813 \$ 813 \$ 813  \$ 830 (3.9)% Gum & Candy \$ 3,355	Snacks \$ 5,963 (32) (22) (204) \$ 6,135 \$ 5,756 (6,6%)  Total Snacks \$ 22,951 (83) (96)	\$ 298 29 \$ 327 \$ 321 \$ 321 (7.2)% Deverage \$ 1,095	\$ 446 \$ 16 \$ 462 \$ 461 \$ 33 \$ 428 \$ 7.9% Cheese & Grocery \$ 1,822 (55)	Cheese & Grocery  \$ 744 455 \$ 789  \$ 782 (33) \$ 749  George Grocery  \$ 2,917 (55)  188	International
Reported (GAAP) Acquisitions Currency (Gyanic (Bon-GAAP)  For the Three Months Ended March 30, 2019 Reported (GAAP) Cuestitures Organic (Bon-GAAP)  Chestitures Organic (Bon-GAAP)  Chance Reported (GAAP)  For the Three's Months Ended December 31, 2019 Reported (GAAP)  Control of the Three's Months Ended December 31, 2019 Reported (GAAP)  Cuestitures  Control of the Three's Months Ended December 31, 2019 Reported (GAAP)	\$ 3,026 (32) 64 \$ 3,059 \$ 2,737 \$ 2,737 10.6% 11.7% Biscuits \$ 11,438 (88)	\$ 2,156 108 \$ 2,264 \$ 2,266 \$ 2,206 (2,3)% (2,6)% Chocolate \$ 8,158	Chocolate	\$ 781	Snacks   S.963   (32)   (32)   (204   S.6.135   S.756   S.5.756   S.5.756	\$ 298 29 \$ 327 \$ 321 (7.2)% 1.9%	\$ 446 \$ 462 \$ 461 (33) \$ 428 (3.3)% 7.9%  Cheese & Grocery \$ 1,822 (55)	Cheese & Grocery \$ 744 45 \$ 789 \$ 782 (33) \$ 782 (4.9)% 5.3%  Beverage, Cheese & Grocery \$ 2,917 (55)	International
Reported (GAAP) Acquisitions Currency (Grapic (elon-GAAP)  For the Times Mentile Ended March 30, 2019 Reported (GAAP) (Organic (elon-GAAP)  'S Change Reported (GAAP) (Organic (elon-GAAP)  For the Timesher Months Ended December 31, 2019 Reported (GAAP) Acquisitions Currency Organic (elon-GAAP)	\$ 3,026 (32) (64) 5 3,058 \$ 2,737 \$ 2,737 10,6% 11,7%	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 (2,3)% 2,6% Chocolate \$ 8,158 495	Chocolate	Candy \$ 781 32 \$ 813 \$ 813 \$ 813  \$ 830 (3.9)% Gum & Candy \$ 3,355	Snacks \$ 5,963 (32) (22) (204) \$ 6,135 \$ 5,756 (6,6%)  Total Snacks \$ 22,951 (83) (96)	\$ 298 29 \$ 327 \$ 321 \$ 321 (7.2)% Deverage \$ 1,095	\$ 446 \$ 16 \$ 462 \$ 461 \$ 33 \$ 428 \$ 7.9% Cheese & Grocery \$ 1,822 (55)	Cheese & Grocery  \$ 744 455 \$ 789  \$ 782 (33) \$ 749  George Grocery  \$ 2,917 (55)  188	International
Reported (GAAP) Acquisitions Currency (Gyranic (Bon-GAAP)  For the Three Months Ended March 30, 2019 Reported (GAAP)  Unestitutes Organic (Bon-GAAP)  ***Change Reported (GAAP)  Organic (Bon-GAAP)  ***Schange Reported (GAAP)  Organic (Bon-GAAP)  ***Destitutes  Lineary  For the Tarabin Months Ended December 31, 2019 Reported (GAAP)  Currency  Organic (Bon-GAAP)  For the Tarabin Months Ended December 31, 2019  Regorded (GAAP)  Currency  Organic (Bon-GAAP)  For the Tarabin Months Ended December 31, 2019  For the Tarabin Months Ended December 31, 2019  For the Tarabin Months Ended December 31, 2019	\$ 3,028 (32) (64 \$ 3,058 \$ 2,737 10.6% 11.7% Biscults \$ 11,438 (88) 322 \$ 11,672	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 (2.3)% 2.6% Chocolate \$ 8,158  455 \$ 8,653	Chocolate   S   S182   172   172   172   172   172   172   172   172   172   172   173   174   175	Candy \$ 781 32 \$ 813 \$ 813 \$ 913 \$ 0.0%  Gum & Candy \$ 3,355 149 \$ 3,3504	Snacks \$ 5,963 (322) 204 \$ 6,135 \$ 5,756 \$ 5,756 3,6% 6,6%  Total Snacks \$ 22,951 (88) 566 \$ 23,829	\$ 298 -29 \$ 327 \$ 321 	Grocery \$ 446 446 16 \$ 462 \$ 461 (33) \$ 428  Cheese & Grocery \$ 1,822 (55) 74 \$ 1,841	Cheese & Grocery	International
Reported (GAAP) Acquasions Currency (Granic (Bon-GAAP)  For the Times Months Ended March 30, 2019 Reported (GAAP) Organic (Bon-GAAP)  "S_Channes Reported (GAAP) Organic (Bon-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Organic (Bon-GAAP)  Destitutes Acquasions Organic (Bon-GAAP)  The States  The Twelve Months Ended December 31, 2019 Reported (GAAP) Organic (Bon-GAAP)  For the Twelve Months Ended December 31, 2019  For the Twelve Months Ended December 31, 2019  For the Twelve Months Ended December 31, 2019  For the Twelve Months Ended December 31, 2018  Reported (GAAP)	\$ 3,026 (32) (64) 5 3,058 \$ 2,737 \$ 2,737 10,6% 11,7%	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 (2,3)% 2,6% Chocolate \$ 8,158 495	Chocolate	Candy \$ 781 32 \$ 813 \$ 813 \$ 813  \$ 830 (3.9)% Gum & Candy \$ 3,355	Snacks \$ 5,963 (32) (22) (204) \$ 6,135 \$ 5,756 (6,6%)  Total Snacks \$ 22,951 (83) (96)	\$ 298 29 \$ 327 \$ 321 \$ 321 (7.2)% Deverage \$ 1,095	Grocery \$ 446 -16 \$ 462 \$ 461 (33) \$ 428  Cheese & Grocery \$ 1,822 (5,3) 1,841 \$ 1,901	Cheese & Grocery	International
Reported (GAAP) Acquisitions Currency (Granic (Bon-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Destitutes Organic (Bon-GAAP) Scheman Reported (GAAP)  For the Twelve Months Ended December 31, 2018 Reported (GAAP)  Cristians Commency Organic (Bon-GAAP)  For the Twelve Months Ended December 31, 2018 Reported (GAAP) Organic (Bon-GAAP) For the Twelve Months Ended December 31, 2018 Reported (GAAP) For the Twelve Months Ended December 31, 2018 Reported (GAAP) December 31, 2018 December	\$ 3,028 (32) (64) \$ 3,058 \$ 2,737 10.6% 11.7% Biscuits \$ 11,438 (88) 322 \$ 11,672 \$ 11,185	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 \$ 2,206 (2,3)% 2,6% (2,3)% (4,5) \$ 6,158 \$ 8,683 \$ 8,683	Chocolate   S   S   S   S   S   S   S   S   S	Candy \$ 781 32 \$ 813 \$ 813 \$ 813 \$ 813  Candy Gum & Candy \$ 3,355  140 \$ 3,504 \$ 3,491	Snacks \$ 5,963 (3/2) 204 \$ 6,135 \$ 5,756 \$ 5,756 6,6%  Total Snacks \$ 22,951 6,066 \$ 23,829	\$ 298 29 \$ 327 \$ 321 \$ 321  \$ 321  (7.2)% 1.9%  Beverage \$ 1,095  1.14 \$ 1,209	Grocery \$ 446	Cheese & Grocery	International
Reported (GAAP) Acquasions Currency (Granic (Bon-GAAP)  For the Times Months Ended March 30, 2019 Reported (GAAP) Organic (Bon-GAAP)  "S_Channes Reported (GAAP) Organic (Bon-GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP) Organic (Bon-GAAP)  Destitutes Acquasions Organic (Bon-GAAP)  The States  The Twelve Months Ended December 31, 2019 Reported (GAAP) Organic (Bon-GAAP)  For the Twelve Months Ended December 31, 2019  For the Twelve Months Ended December 31, 2019  For the Twelve Months Ended December 31, 2019  For the Twelve Months Ended December 31, 2018  Reported (GAAP)	\$ 3,028 (32) (64 \$ 3,058 \$ 2,737 10.6% 11.7% Biscults \$ 11,438 (88) 322 \$ 11,672	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 (2.3)% 2.6% Chocolate \$ 8,158  455 \$ 8,653	Chocolate   S   S182   172   172   172   172   172   172   172   172   172   172   173   174   175	Candy \$ 781 32 \$ 813 \$ 813 \$ 913 \$ 0.0%  Gum & Candy \$ 3,355 149 \$ 3,3504	Snacks \$ 5,963 (322) 204 \$ 6,135 \$ 5,756 \$ 5,756 3,6% 6,6%  Total Snacks \$ 22,951 (88) 566 \$ 23,829	\$ 298 -29 \$ 327 \$ 321 	Grocery \$ 446 -16 \$ 462 \$ 461 (33) \$ 428  Cheese & Grocery \$ 1,822 (5,3) 1,841 \$ 1,901	Cheese & Grocery	International
Reported (GAAP) Acquisitions Currency (Granic (Bon-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Desistance Organic (Bon-GAAP)  Schanne Reported (GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP)  For the Twelve Months Ended December 31, 2019 Reported (GAAP)  Companic (Bon-GAAP)  Companic (Bon-GAAP)  Crigatic (Bon-GAAP)  Crigatic (GAAP)	\$ 3,028 (32) (64) \$ 3,058 \$ 2,737 10.6% 11.7% Biscuits \$ 11,438 (88) 322 \$ 11,672 \$ 11,185	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 \$ 2,206 (2,3)% 2,6% (2,3)% (4,5) \$ 6,158 \$ 8,683 \$ 8,683	Chocolate   S   S   S   S   S   S   S   S   S	Candy \$ 781 32 \$ 813 \$ 813 \$ 813 \$ 813  Candy Gum & Candy \$ 3,355  140 \$ 3,504 \$ 3,491	Snacks \$ 5,963 (3/2) 204 \$ 6,135 \$ 5,756 \$ 5,756 6,6%  Total Snacks \$ 22,951 6,066 \$ 23,829	\$ 298 29 \$ 327 \$ 321 \$ 321  \$ 321  (7.2)% 1.9%  Beverage \$ 1,095  1.14 \$ 1,209	Grocery \$ 446	Cheese & Grocery	International
Reported (GAAP) Acquisitions Currency (Granic (Bon-GAAP) For the Three Months Ended March 30, 2019 Reported (GAAP) Destitutes Organic (Bon-GAAP) Scheman Reported (GAAP)  For the Twelve Months Ended December 31, 2018 Reported (GAAP)  Cristians Commency Organic (Bon-GAAP)  For the Twelve Months Ended December 31, 2018 Reported (GAAP) Organic (Bon-GAAP) For the Twelve Months Ended December 31, 2018 Reported (GAAP) For the Twelve Months Ended December 31, 2018 Reported (GAAP) December 31, 2018 December	\$ 3,028 (32) (64) \$ 3,058 \$ 2,737 10.6% 11.7% Biscuits \$ 11,438 (88) 322 \$ 11,672 \$ 11,185	\$ 2,156 108 \$ 2,264 \$ 2,206 \$ 2,206 \$ 2,206 (2,3)% 2,6% (2,3)% (4,5) \$ 6,158 \$ 8,683 \$ 8,683	Chocolate   S   S   S   S   S   S   S   S   S	Candy \$ 781 32 \$ 813 \$ 813 \$ 813 \$ 813  Candy Gum & Candy \$ 3,355  140 \$ 3,504 \$ 3,491	Snacks \$ 5,963 (3/2) 204 \$ 6,135 \$ 5,756 \$ 5,756 6,6%  Total Snacks \$ 22,951 6,066 \$ 23,829	\$ 298 29 \$ 327 \$ 321 \$ 321  \$ 321  (7.2)% 1.9%  Beverage \$ 1,095  1.14 \$ 1,209	Grocery \$ 446	Cheese & Grocery	International



# 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

Re	Net venues			Gross Profit Margin			Operating Income Margin
\$	7,298	\$	2,872	39.4 %	\$	1,149	15.7 %
	-		42			112	
	-		(56)			(58)	
	-		1			2	
	-		-			2	
	-		-			(20)	
	-		-			1	
\$	7,298	\$	2,859	39.2 %	\$	1,188	16.3 %
			(21)			(27)	
		\$	2,838		\$	1,161	
		Revenues \$ 7,298 - - - - -	Revenues \$ 7,298 \$	Revenues         Profit           \$ 7,298         \$ 2,872           -         42           -         1           -         -           -         -           -         -           -         -           \$ 7,298         \$ 2,859           (21)	Net Revenues         Gross Profit Margin           \$ 7,298         \$ 2,872         39.4 %           -         42           -         1           -         -           -	Net Revenues         Gross Profit Profit         Profit Margin         Op In           \$ 7,298         \$ 2,872         39.4 %         \$           - 42         - (56)         - 1	Net Revenues         Gross Profit Margin         Operating Income           \$ 7,298         \$ 2,872         39.4 %         \$ 1,149           -         42         112         (58)           -         1         2         2           -         -         2         (20)           -         -         1         1           -         -         (20)         1           \$ 7,298         \$ 2,859         39.2 %         \$ 1,188           (27)         (27)

, ,									
	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 Adjusted (Non-GAAP)	\$	6,913	•	2,765	40.0 %	\$	(1) 1,101	15.9 %	
Adjusted (Non-GAAP)	<u> </u>	6,913	<u> </u>	2,765	40.0 %	Þ	1,101	15.9 %	
				Gross Profit		•	erating		
\$ 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 %		



# 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 evenues_	Gross Gross Profit Profit Margin			erating	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							
	Re	Net evenues			Gross Profit Margin		erating come	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			erating come	
\$ 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 %	

1.8 %

3.6 %

3.2 %

4.6 %

% Change - Adjusted (Non-GAAP)

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



## **Diluted EPS to Adjusted EPS**

(Unaudited)

	 Decem	ber 31,	<u> </u>			
	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	



#### **Diluted EPS to Adjusted EPS**

(Unaudited)

For	the	Twe	Ive M	onths
_			_	

	Ended December 31,						
		2020		2019		hange	% Change
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)	
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						-	
Chage in equity method investment net earnings						(0.01)	
Change in income taxes						(0.0.)	
Change in shares outstanding						0.03	
					\$	0.16	



### Segment Data

									00 11101	IIIIS EIIU	ea Dec	ember 3	1, 2020					
		atin ierica		AMEA	E	urope		lorth nerica	G/(I	alized L) on Iging vities	Cor	neral porate enses		rtization angibles		her		ndelēz national
Net Revenue Reported (GAAP)	s	630	s	1.531	s	2.959	\$	2.178	\$		\$	_	s	_	s	_	s	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)	(5	6.0)%	2	67.9 %		16.4 %		11.3 %		n/m	(	10.6)%		(15.9)%		n/m		26.8 %
% Change - Adjusted (Non-GAAP)	(6	64.9)%		25.7 %		8.9 %		15.0 %		n/m		14.0 %		(15.9)%		n/m		7.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(6	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
							Fo	the Th	ee Mor	nths Ende	ed De	ember 3	31, 2019	)				
		atin nerica	,	AMEA	E	urope		lorth nerica	G/(I	alized L) on Iging vities	Cor	neral porate enses		rtization angibles		her		ndelēz national
Net Revenue			_															
Reported (GAAP)	\$	745	\$	1.458	\$	2.797	\$	1.913	\$	-	\$	-	s	-	\$	_	s	6.913
																		.,
	•	-		-		-	•			-		-		-		-		
Divestitures	\$	745	\$	1,458	\$	2,797	\$	1,913	\$	-	\$	=	\$		\$	=	\$	6,913
Divestitures Adjusted (Non-GAAP)	_	745	\$	1,458	\$	2,797	_	1,913	\$	==	\$		\$		\$		\$	6,913
Divestitures Adjusted (Non-GAAP)  Operating Income	_	745	\$	1,458	\$	2,797	_	1,913	\$		\$	(66)	\$	- (44)	\$		\$	6,913
Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)	\$	91	_	56	_	493	\$	355				(66)				(1)		906
Disestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)  Simplify to Grow Program	\$		_		_		\$			22								<b>906</b> 138
Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)  Simplify to Grow Program Mark-to-market (gains)/losses from derivatives	\$	91	_	56	_	493	\$	355				(66)				(1)		<b>906</b> 138 (22)
Divestitures  Adjusted (Non-GAAP)  Operating Income  Reported (GAAP)  Simplify to Grow Program  Mark-to-market (gains))osses from derivatives  Acquisition-related costs	\$	91 28 -	_	<b>56</b> 28	_	493	\$	355		22		(66)						906 138 (22)
Divestitures  Adjusted (Non-GAAP)  Operating Income  Reported (GAAP)  Simplify to Grow Program  Mark-to-market (gains)/losses from derivatives  Acquisition-related costs  Remeasurement of net monetary position	\$	91 28 - - (6)	_	<b>56</b> 28 -	_	493	\$	355		22		(66)				(1)		906 138 (22) 1 (6)
Divestitures  Adjusted (Non-GAAP)  Operating Income  Reported (GAAP)  Simplify to Grow Program  Mark-to-market (gains)/losses from derivatives  Acquisition-related costs  Remeasurement of net monetary position Impact from resolution of tax matters	\$	91 28 -	_	<b>56</b> 28	_	493	\$	355		22		(66) (26) - - -				(1)		906 138 (22) 1 (6) 85
Departing (Non-GAAP)  Operating Income Reported (GAAP)  Simplify to Grow Program Mark-to-market (gains)/losses from derivatives Acquisition-related costs Remeasurement of net monetary position Impact from resolution of tax matters Rounding Adjusted (Non-GAAP)	\$	91 28 - - (6)	_	<b>56</b> 28 -	_	493	\$	355		22		(66)				(1)		906 138 (22) 1 (6)
Diestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)  Simplify to Grow Program Mark-to-market (gains)/losses from derivatives Acquisition-related costs Remeasurement of net monetary position Impact from resolution of tax matters Rounding	\$	91 28 - (6) (2)	\$	<b>56</b> 28 87	\$	<b>493</b> 69	\$	355 39 - - -	\$	22 - (22) - - -	\$	(66) (26) - - - - (1)	\$	(44) - - - - -	\$	(1) - - 1 - -	\$	906 138 (22) 1 (6) 85 (1)
Diestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)  Simplify to Grow Program Mark-to-market (gains)/losses from derivatives Acquisition-related costs Remeasurement of net monetary position Impact from resolution of tax matters Rounding Adjusted (Non-GAAP)	\$	91 28 - (6) (2)	\$	<b>56</b> 28 87	\$	<b>493</b> 69	\$	355 39 - - -	\$	22 - (22) - - -	\$	(66) (26) - - - - (1)	\$	(44) - - - - -	\$	(1) - - 1 - -	\$	906 138 (22) 1 (6) 85 (1)



#### Segment Data

		atin		AMEA	Е	urope	North America	Unrea G/(L Hed	alized .) on	Ge Corp	neral porate enses	Amo	ortization		her		ondelēz rnational
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	\$		\$		\$		\$	主	\$	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		9		-		-	-		-		48		-		-		48 9
Remeasurement of net monetary position Impact from resolution of tax matters		(20)											-		-		(20
Adjusted (Non-GAAP)	\$	229	s	876	s	1.958	\$ 1,769	\$	<del>-</del>	\$	(237)	\$	(194)	\$	÷	\$	4,401
Currency	•	49	ð	11	•	1,936	3 1,709	•	- :	•	(3)	•	(4)	•	- :	•	59
Adjusted @ Constant FX (Non-GAAP)	\$	278	\$	887	\$	1,963	\$ 1,770	\$	_	\$	(240)	\$	(198)	\$		\$	4,460
% Change - Reported (GAAP)	(4	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)	(3	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 Twe	lve Mo	nths End	ed De	cember	31, 201	19				
								Unre	alized								
		atin nerica			_		North	Hed	.) on ging ⁄ities	Cor	neral oorate		ortization		her		ondelēz rnational
				<b>AMEA</b>			America	Acti <sup>1</sup>			enses			Ite			
Net Revenue				AMEA		urope	America				enses		tangibles	Ite	11115		
Reported (GAAP)		3,018	\$	5,770		9,972	\$ 7,108	Activ	-	\$	enses_	\$	tangibles -	\$	-	\$	
Reported (GAAP) Divestitures													- - -		-		(55
	\$	3,018	\$	5,770 (55)	\$	9,972	\$ 7,108	\$	:	\$	:	\$	- - -	\$	· ·	\$	(55
Reported (GAAP) Divestitures Adjusted (Non-GAAP)  Operating Income	\$	3,018	\$	5,770 (55)	\$	9,972	\$ 7,108	\$	:	\$	:	\$	(174)	\$		\$	(55) 25,813
Reported (GAAP) Disestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)	\$	3,018 - 3,018 341	\$	5,770 (55) 5,715	\$	9,972	\$ 7,108 \$ 7,108 \$ 7,108	\$	-	\$	(330)	\$		\$	<u>:</u>	\$	25,813 3,843
Reported (GAAP) Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)  Simplify to Grow Program	\$	3,018 3,018 341 74	\$	5,770 (55) 5,715 691 56	\$	9,972	\$ 7,108 - \$ 7,108	\$	-	\$	==	\$		\$	<u>:</u>	\$	3,843 442
Reported (GAAP) Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intangible asset impairment charges	\$	3,018 - 3,018 341	\$	5,770 (55) 5,715	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 7,108	\$	-	\$	(330)	\$		\$	<u>:</u>	\$	3,843 442 57
Reported (GAAP) Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP)  Simplify to Grow Program intangible asset impairment charges Mark-to-market (gains) losses from derivatives	\$	3,018 3,018 341 74	\$	5,770 (55) 5,715 691 56	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 7,108	\$	91	\$	(330)	\$		\$	<u>:</u>	\$	3,843 442 57 (91
Reported (GAAP) Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program intangible asset impairment charges Mark-to-market (gians) losses from derivatives Acquisition-related costs Divestiture-related costs	\$	3,018 3,018 341 74	\$	5,770 (55) 5,715 691 56 15	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 7,108	\$	91	\$	(330)	\$		\$	41	\$	(55 25,813 3,843 442 57 (91) 3 6
Reported (GAAP) Disestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intangible asset impairment charges Mark-to-market (gains)/losses from derivetives Acquisition-related costs Divestiture-related costs Operating income from divestitures	\$	3,018 3,018 341 74	\$	5,770 (55) 5,715 691 56 15	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 7,108	\$	91	\$	(330)	\$		\$	41	\$	(91) 3 6 (9)
Reported (GAAP) Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intrangible asset impairment charges Mark-to-market (gians) losses from derivatives Acquisition-related costs Operating income from divestitures Net gain on divestiture	\$	3,018 3,018 341 74 3 - -	\$	5,770 (55) 5,715 691 56 15	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 7,108	\$	91	\$	(330)	\$		\$	41	\$	3,843 3,843 442 57 (91) 3 6 (9) (44)
Reported (GAAP) Destitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intargible asset impairment charges Mark-to-market (gainsyllosses from derivatives Acquisition-related costs Divestiture-related costs Operating income from divestitures Net gain on divestiture Remeasurement of net monetary position	\$	3,018 3,018 341 74	\$	5,770 (55) 5,715 691 56 15	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 1,451 68 - - -	\$	91	\$	(330)	\$		\$	41	\$	3,843 442 57 (91) 3 6 (9) (44) (4)
Reported (GAAP) Disestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intrangible asset impairment charges Mark-to-market (gians) losses from derivatives Acquisition-related costs Operating income from divestitures Not gain on divestiture Remeasurement of net monetary position Impact from pension participation changes	\$	3,018 - 3,018 341 74 3 - - - (4)	\$	5,770 (55) 5,715 691 56 15 - - 6 (9)	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 7,108	\$	91	\$	(330)	\$		\$	41	\$	3,843 442 57 (91) 3 6 (9) (44) (44)
Reported (GAAP) Disestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Interagible asset impairment charges Mark-to-market (gains)/losses from derivatives Adquisition-related costs Disestiture-related costs Disestiture-related costs Operating income from divestitures Net gain on divestiture Remeasurement of net monetary position Impact from pension participation changes Impact from resolution of tax matters	\$	3,018 3,018 341 74 3 - -	\$	5,770 (55) 5,715 691 56 15	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 1,451 68 - - -	\$	91	\$	(330) 36 - - - -	\$		\$	41	\$	(55 25,813 3,843 442 57 (91) 3 6 6 (9 (44 (4 (35) 85
Reported (GAAP) Divestitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intangible asset impairment charges Intangible asset impairment charges Acquisition-related costs Operating income from divestitures Net gain on divestiture Net gain on divestiture Remeasurement of net monetary position Impact from pension participation changes Impact from resolution of tax matters CCD transition remuneration	\$	3,018 - 3,018 341 74 3 - - - (4)	\$	5,770 (55) 5,715 691 56 15 - - 6 (9)	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 1,451 68 - - -	\$	91	\$	(330)	\$		\$	41	\$	(55 25,813 3,843 442 57 (91) 6 (9) (44 (4 (35) 85 9
Reported (GAAP) Destitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intragbles asset impairment charges Mark 4-o-market (gainsyllosses from derivatives Acquisition-related costs Divestiture-related costs Operating income from divestitures Net gain on divestiture Remeasurement of net monetary position Impact from pension participation changes Impact from resolution of tax matters CEO transition remuneration Swiss tax referom impact	\$	3,018 - 3,018 341 74 3 - - - (4)	\$	5,770 (55) 5,715 691 56 15 - - 6 (9)	\$	9,972 9,972 1,732 208	\$ 7,108 \$ 7,108 \$ 1,451 68 - - -	\$	91	\$	(330) 36 - - - -	\$		\$	41	\$	3,843 442 57 (91 3 6 (99 (44 (4 (35) 85
Reported (GAAP) Destitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intrapplies asset impairment charges Mark to-market (gainsyllosses from derivatives Adjustion-related costs Divestiture-related costs Operating income from divestitures Net gain on divestiture Remeasurement of net monetary position Impact from pension participation changes Impact from resolution of tax matters CEO transition remuneration Swiss tax reform impact Adjusted (Non-GAAP)	\$ \$	3,018 - 3,018 341 74 3 - - (4) - (2)	\$ \$	5,770 (55) 5,715 691 56 15 - - 6 (9) - - -	\$ \$	9,972 - 9,972 1,732 208 39 - - - - - - - -	\$ 7,108 \$ 7,108 \$ 1,451 68	\$ \$	91	\$ \$	(330) 36 - - - - - - - -	\$ \$	(174)	\$ \$	41	\$ \$	3,843 442 57 (91) 3 6 (9) (44) (44)
Reported (GAAP) Destitures Adjusted (Non-GAAP)  Operating Income Reported (GAAP) Simplify to Grow Program Intragbles asset impairment charges Mark 4-o-market (gainsyllosses from derivatives Acquisition-related costs Divestiture-related costs Operating income from divestitures Net gain on divestiture Remeasurement of net monetary position Impact from pension participation changes Impact from resolution of tax matters CEO transition remuneration Swiss tax referom impact	\$ \$	3,018 - 3,018 341 74 3 - - (4) - (2)	\$ \$	5,770 (55) 5,715 691 56 15 - - 6 (9) - - -	\$ \$	9,972 - 9,972 1,732 208 39 - - - - - - - -	\$ 7,108 \$ 7,108 \$ 1,451 68	\$ \$	91	\$ \$	(330) 36 - - - - - - - -	\$ \$	(174)	\$ \$	41	\$ \$	3,843 442 57 (91 3 6 (99 (44 (4 (35) 85



### **Net Cash Provided by Operating Activities to Free Cash Flow**

	 Mon	delēz	Internati	onal	
For the Twelve Months Ended December 31.	 2020		2019		2018
Net Cash Provided by Operating Activities (GAAP)	\$ 3,964	\$	3,965	\$	3,948
Capital Expenditures	 (863)		(925)		(1,095)
Free Cash Flow (Non-GAAP)	\$ 3,101	\$	3,040	\$	2,853



### **Net Revenues to Organic Net Revenue**

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

	Latin nerica	 MEA	E	urope	North nerica	ondelēz rnational
For the Twelve Months Ended December 31, 2019 Reported (GAAP) Divestitures	\$ 3,018	\$ <b>5,770</b> (55)	\$	9,972	\$ 7,108	\$ <b>25,868</b> (55)
Acquisitions Currency	434	183		522	(88) 15	(88) 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) Divestitures	\$ 3,202	\$ <b>5,729</b> (126)	\$	10,122	\$ 6,885	\$ <b>25,938</b> (126)
Organic (Non-GAAP)	\$ 3,202	\$ 5,603	\$	10,122	\$ 6,885	\$ 25,812
% Change Reported (GAAP) Divestitures Acquisitions Currency Organic (Non-GAAP)	(5.7)% - pp - 13.5 7.8 %	 0.7 % 1.3 pp - 3.3 5.3 %		(1.5)% - pp - 5.2 3.7 %	 3.2 % - pp (1.3) 0.3 2.2 %	(0.3)% 0.3 pp (0.4) 4.5 4.1 %
Vol/Mix Pricing	(2.1)pp 9.9	3.6 pp 1.7		3.7 pp	(0.1)pp 2.3	1.9 pp 2.2



### **Net Revenues to Organic Net Revenue**

	Latin nerica	 AMEA	E	urope	North merica	 ndelēz rnational
For the Three Months Ended March 31, 2020 Reported (GAAP) Acquisitions	\$ <b>726</b>	\$ 1,502	\$	2,584	\$ <b>1,895</b> (32)	\$ <b>6,707</b> (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)	\$ 800	\$ 1,541	\$	2,551	\$ 1,646	\$ 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



### **Net Revenues to Organic Net Revenue**

	atin nerica	AMEA	E	urope	North merica	ndelēz national
For the Three Months Ended June 30, 2020 Reported (GAAP) Acquisitions	\$ 511	\$ 1,237	\$	2,138	\$ <b>2,025</b> (114)	\$ <b>5,911</b> (114)
Currency	143	52		83	<u> </u>	 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		(8.0)	3.6	2.0



### **Net Revenues to Organic Net Revenue**

	Latin nerica	 MEA	E	urope	North merica	 ndelēz national
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



#### Segment Data

				(III IIIIII)	IIIS UI	U.S. UUI	iais)	(Orlaudit	eu)									
	_						Fo	r the Th	ree Mo	nths Ende	ed De	cember 3	31, 2019	)				
		_atin nerica_	_ A	MEA	E	ırope		lorth nerica	G/(	alized L) on dging ivities	Cor	eneral porate penses		rtization angibles		ther ems		ndelēz nationa
Net Revenue Reported (GAAP)	\$	745	\$	1,458	\$	2,797	\$	1,913	\$	-	\$	-	\$	-	\$	-	\$	6,91
Divestitures Adjusted (Non-GAAP)	\$	745	\$	1,458	\$	2,797	\$	1,913	\$	-	\$		\$		\$		\$	6,91
Operating Income																		
Reported (GAAP)	\$	91	\$	56	\$	493	\$	355	\$	22	\$	(66)	\$	(44)	\$	(1)	\$	90
Simplify to Grow Program		28		28		69		39		-		(26)				-		10
Mark-to-market (gains)/losses from derivatives		-		-		-				(22)						-		(2
Acquisition-related costs		-		-		-		-		-		-		-		1		
Remeasurement of net monetary position		(6)		-		-		-		-		-				-		
Impact from resolution of tax matters		(2)		87		-		-		-		-				-		8
Rounding		-		-		-		-		-		(1)		-		-		
Adjusted (Non-GAAP)	\$	111	\$	171	\$	562	\$	394	\$	-	\$	(93)	\$	(44)	\$	-	\$	1,1
Currency		25	_	2	_	15	_	1_				(2)		1_		-		- 4
Adjusted @ Constant FX (Non-GAAP)	\$	136	\$	173	\$	577	\$	395	\$		\$	(95)	\$	(43)	\$	<u> </u>	\$	1,14
% Change - Reported (GAAP)		(1.1)%	(6	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
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)
							Fo	r the Th	ree Mo	nths Ende	ed De	cember 3	31, 2018	}				
										alized		neral						
		_atin			_			lorth	He	L) on dging	Cor	porate		rtization		ther		ndelēz
Net Revenue	Ar	nerica	A	MEA	E	ırope	An	nerica	Act	ivities	EX	penses	of Int	angibles	It	ems	Inter	nationa
Reported (GAAP)	s	763	s	1,429	s	2,752	\$	1.829	\$		s		\$		\$		\$	6,77
	Þ	763	Þ		•	2,752	Þ	1,629	Þ		Þ		Þ		•		Þ	
Divestitures Adjusted (Non-GAAP)	\$	763	\$	(34) 1,395	s	2,752	\$	1,829	\$	<del></del>	\$	<del></del>	\$	<del></del>	\$	÷	\$	6,73
AUJUSIEU (NOII-GAAF)	3	703	-	1,393	-	2,732	-	1,029	-		-		-		-	<del>_</del>	-	6,7
Operating Income Reported (GAAP)	s	92	s	144	s	489	s	335	\$	(40)	\$	(107)	\$	(44)	s	1	\$	8'
Simplify to Grow Program	•	37	•	30	•	64	•	33	*	(-10)	•	30	•	()	•	- 1	*	1
Mark-to-market (gains)/losses from derivatives		٠.		00		0.				40								
		-		-		-		-		40		1				-		
Acquisition integration costs		-		-		-		-		-		1				-		
Acquisition-related costs		-		- :		-		-		-		-		-		(1)		
Divestiture-related costs		-		2		-		-		-		-				-		
Operating income from divestitures		-		(5)		-		-		-		-		-		-		
Remeasurement of net monetary position		(2)		-		-		-		-		-		-		-		
Impact from pension participation changes		-		-		-		15		-		-				-		
Impact from resolution of tax matters		(26)		-		-		-		-		-				-		(:
CEO transition remuneration		-		-		-		-		-		4				-		
Rounding		-		-		-		-		-		(1)				-		
Adjusted (Non-GAAP)	\$	101	\$	171	\$	553	\$	383	\$	-	\$	(73)	\$	(44)	\$	_	\$	1,0
Operating Income Margin																		
Reported %		12.1 %		10.1 %		17.8 %		18.3 %										12.8
Adjusted %		13.2 %	1	12.3 %		20.1 %		20.9 %										16.2



#### Segment Data

Reported (GAAP)				(		. 0.0. 00				onthe Enc	lad Dr	combor	24 2016	,				
Reported (GAAP)				AMEA		Europe		North	Unre G/( He	alized (L) on dging	Ge	neral porate	Amoi	rtization				
Disastitures	Net Revenue Remarked (CAAR)		2.040	¢ 5 77		0.072		7 100	•		-		•				-	25.00
Adjusted (Non-CAAP)  S 3,018 S 5,715 S 9,972 S 7,108 S S S S S S S 5, 5 S S 5, 5 S 5,		•	3,018			9,972	•	7,108	\$		•		•		•		>	
Reported (GAAP)	Adjusted (Non-GAAP)	\$	3,018			9,972	\$	7,108	\$		\$		\$		\$		\$	25,81
Simplify to Grow Program	Operating Income																	
Internaginal asset impairment changes  Acquisition-related costs  Acquisiti		\$					\$		\$	91	\$		\$	(174)	\$	41	\$	3,84
Mark-Commarker (gainer) losses from derivatives								68						-		-		
Acquisition-related costs Operating income from disestitures (6) (6) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8			3	15	5	39				-						-		
Disestitum-related costs					-					(91)						-		
Commany income from disestitures			-		-	-		-		-		-		-		3		
Gániyllos on divestitures	Divestiture-related costs				6													
Remeasurement of net monetary position impact from persion participation changes s	Operating income from divestitures			(9	9)													
Impact from pension participation changes impact from resolution of lax matters  (2) 87  (35)	(Gain)/loss on divestitures				-											(44)		(4
Impact from persion participation changes   -	Remeasurement of net monetary position		(4)		-	-				-						-		
CEO transition remuneration					-			(35)								-		
CEO transition remuneration	Impact from resolution of tax matters		(2)	87	7													8
Adjused (Non-GAAP) \$ 412 \$ 46 \$ 1,981 \$ 1,484 \$ - \$ 255 \$ 1,174 \$ - \$ 4,25	CEO transition remuneration											9						
Adjused (Non-GAAP) \$ 412 \$ 46 \$ 1,981 \$ 1,484 \$ - \$ 255 \$ 1,174 \$ - \$ 4,25	Swiss tax reform					2												
Currency   83   36   116   2   -	Adjusted (Non-GAAP)	S	412	\$ 844	5 \$	1.981	S	1.484	\$		S	(285)	S	(174)	S		\$	
Adjused (9 Constant FX (Non-GAAP)   \$495   \$825   \$2,097   \$1,466   \$-\$ (221)   \$(178)   \$-\$ 4,465   % Change - Reported (GAAP)   (16.8)%   (1.0)%   (0.1)%   (0.2)%   6.2%   0.2%   0.2%   0.2%   0.28%   0.2	Currency		83	36	3	116		2				(6)						
	Adjusted @ Constant FX (Non-GAAP)	\$					\$		\$		\$		\$		\$		\$	
	% Change - Reported (GAAP)		(16.8)%	(1.6)9	6	(0.1)%		70.9 %		n/m		1.5 %		1.1%		n/m		16.0
Contaminary																		
Reported fy   11.3 %   12.0 %   17.4 %   20.4 %   14.9 %   14.9																		
Reported % 11.3 % 12.9 % 17.4 % 20.4 % 20.4 % 20.4 % 20.5	A change Fragation & container & (non-cross)		(0.1)10	0.4 /		0.7 70		0.4 70				(2-11)70		(1.1)70				
Reported (p change   1,5 pp   0,3 pp   1,8 pm   0,3 pp   0,6 pp	Operating Income Margin		44.0.0/	40.00		47.40/		00.40/										4407
Adjusted Py change (2.7)pp 0.4 pp 0.3 pp 0.3 pp 0.5 pp																		
Adjusted type change   (2.7)pp   (0.4 pp   0.3 pp   0.6 pp   (0.5 pp   0.6 pp   0.6 pp   (0.5 pp   0.6 pp   0.6 pp   0.6 pp   (0.2)																		
Latin																		
Latin	Adjusted pp change		(2.7)pp	U.4 p	р	0.3 pp												(0.2)
		_					Fo	r the Tw			led De	cember	31, 2018	3				
Nex Revenue. Reported (GAAP)									G/(	(L) on dging	Cor	porate						
Sample   Sacratic		_A	merica	AMEA		urope	_Aı	merica	Act	ivities	Ex	oenses	of Int	angibles	Ite	ems	Inte	rnationa
Diestitures		s	3.202	\$ 5.729		10.122	s	6.885	s	_	s	_	s		s		s	25.93
Poperating Income   Reported (GAAP)   \$ 410 \$ 702 \$ 1,734 \$ 849 \$ 141 \$ (335) \$ (176) \$ (13) \$ 3,37 \$ (1876) \$ (176) \$ (13) \$ 3,37 \$ (1876) \$ (176)	Divestitures			(126	3)			-	•									(12
Reported (GAAP)	Adjusted (Non-GAAP)	\$	3,202	\$ 5,603	<u> </u>	10,122	\$	6,885	\$	<u> </u>	\$	<del>_</del>	\$		\$	÷	\$	25,81
Simplify to Grow Program   130   108   205   111   72																		
Intangible asset impairment charges   9   45   14		\$					\$		\$	141	\$		\$	(176)	\$	(13)	\$	
Mark-to-market (gains) lioses from derivatives			130									72				-		
Acquisition integration costs			-	9	9	45		14						-		-		
Acquisition-related costs					-					(141)						-		
Disstiture-related costs   2					4							(1)						
Operating Income Margin   Comparing   Co	Acquisition-related costs		-		-	-		-				-				13		1
Remeasurement of net monetary position   11	Divestiture-related costs				2							(3)						
Remeasurement of net monetary position   11	Operating income from divestitures		-	(19	9)	-						-				-		(1
Impact from pension participation changes			11													-		
Impact from resolution of tax matters   (28)								423								_		
CEO transition remuneration			(26)									11						
Adjusted (Non-GAAP) \$ 525 \$ 806 \$ 1,984 \$ 1,397 \$ - \$ (234) \$ (176) \$ - \$ 4,30 \$ (176) \$ - \$ 1,30 \$ (176) \$			(=3)															
Reported % 12.8 % 12.3 % 17.1 % 12.3 % 12.8 % 12.8 %	Adjusted (Non-GAAP)	\$	525	\$ 800	\$	1,984	\$	1,397	\$		\$		\$	(176)	\$		\$	
Reported % 12.8 % 12.3 % 17.1 % 12.3 % 12.8 % 12.8 %	Operating Income Margin																	
			12.8 %	12.3 9	í.	17.1 %		12.3 %										12.8 9
	Adjusted %		16.4 %			19.6 %		20.3 %										16.7 9



### Segment Data

							ı	For the	Three I	Months Er	nded	March 31,	2020					
Market State of the State of th		atin nerica	_	AMEA	_E	urope		North nerica	G/ He	ealized (L) on dging ivities	Co	eneral rporate penses		rtization angibles		ther ems		ondelēz rnational
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	s	472	\$	381	\$	(185)	\$	(76)	s	(43)	s	(5)	s	856
Simplify to Grow Program	Þ	11	Þ	234	Þ	17	Þ	12	Þ	(100)	Þ	16	Þ	(43)	Þ	(5)	Þ	58
Mark-to-market (gains)/losses from derivatives				-		17		12		185		10				•		185
Acquisition integration costs		-		-		-		1		100		(1)		-		-		100
Acquisition integration costs  Acquisition-related costs												(1)				5		5
Remeasurement of net monetary position		2		-		-		-								3		2
Adjusted (Non-GAAP)	S	91	\$	236	s	489	\$	394	\$		\$	(61)	\$	(43)	\$	<del></del>	\$	1.106
Currency	٠	20	φ	6	•	17	ą	1	ą.	-	φ	4	•		*	-	٠	46
Adjusted @ Constant FX (Non-GAAP)	\$	111	\$	242	\$	506	\$	395	\$	<del></del>	\$	(57)	\$	(2) (45)	s	<del>-</del>	\$	1.152
Aujusteu @ Collstalit FX (Noll-GAAF)	-		φ	242	_	300	-	333	-		-	(31)	_	(40)	-		_	1,132
% Change - Reported (GAAP)	(*	20.4)%		(8.6)%		(5.6)%		19.4 %		n/m		30.3 %		2.3 %		n/m		(17.4)%
% Change - Reported (GAAP) % Change - Adjusted (Non-GAAP)		20.4)%		(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 %
// Change - Adjusted & Constant I X (Non-CAAI )		(0.0)70		(0.5)70		(1.0)70		20.1 /0				J2.J /0		(2.5)70				5.7 70
Operating Income Margin																		
Reported %	1	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
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		///		( -// 1														(//1
								For the	Three I	Months Er	nded	March 31,	2019					
		atin nerica		AMEA	-	urope		North nerica	G/ He	ealized (L) on dging ivities	Co	eneral rporate penses		rtization		ther ems		ondelēz rnational
Net Revenue	-311		_								^		<u> </u>	9.2.00				
Reported (GAAP)	\$	800	\$	1.541	s	2.551	\$	1.646	\$	-	\$	-	\$	-	s	-	\$	6,538
Divestitures		-		(33)		-		-		-		-		-		-		(33)
Adjusted (Non-GAAP)	\$	800	\$	1,508	\$	2,551	\$	1,646	\$		\$		\$		\$		\$	6,505
One resting Income																		
Operating Income Reported (GAAP)	\$	98	\$	256	s	500	\$	319	\$	16	\$	(109)	s	(44)	s		s	1.036
Simplify to Grow Program	٠	15	φ	13	•	11	Ą	10	Ą	10	φ	21		(44)	٠	-	÷	70
				13		- 11		10		(4.0)		21		-		-		
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
On another brown Manufa																		
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 %
Aujusieu /0		14.4 70		17.5 %		ZU.U 76		ZU.U 70										10.0 %



#### Segment Data

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

Patt Revenue   Patt Revenue   Patt Revenue   Reported (GAAP)   S 11   S 1,237   S 2,138   S 2,025   S 1   S 1   S 1   S 1   S 1,237   S 1,338   S 2,025   S 1   S 1   S 1   S 1   S 1   S 1   S 1   S 1   S 1,237   S 1,338   S 2,025   S 1									For the	Three	Months E	nded	June 30,	2020					
Page				ΑN	ИEA	Eu	ırope			G/e	(L) on dging	Cor	porate						ondelēz rnational
Disabilitions						_		$\overline{}$				_						_	
Second   S		\$	511	\$	1,237	\$	2,138	\$	2,025	\$	-	\$	-	\$	-	\$	-	\$	5,911
Reported (GAAP)		\$	511	\$	1,237	\$	2,138	\$	2,025	\$		\$		\$		\$		\$	5,911
Simplify to Grow Program   15   8   20   9   24   14   15   15   15   15   15   15   1	Operating Income																		
Intanglate asset impairment changes   5   50   38   0   01   0   0   0   0   0   0   0	Reported (GAAP)	\$	(6)	\$	171	\$		\$		\$	(2)	\$		\$	(50)	\$	(10)	\$	713
Mark-Lonawatet (gains) losses from denientives	Simplify to Grow Program		15		8		20		9		-		24		-		-		76
Acquisition integration costs	Intangible asset impairment charges		-		5		50		36				(1)				-		90
Acquisition-related costs	Mark-to-market (gains)/losses from derivatives		-		-		-		-		2						-		2
Acquisitor-related costs	Acquisition integration costs		-		-		-		1				1				-		2
Discription related costs   C 2   C 3   C 4   C 5					-										-		10		10
Casts associated with JDE Peer's transaction   -   -   -   -   -   -   -   -   -					(2)														(2
Remeasurement of net monetary position   3													48						48
Adjusted (Non-GAAP) (Incompose			3										-10						3
Currency   7		•		•	182	•	367	•	470	•		•	(30)	•	(50)	•		•	942
Adjusted @ Constant FX (Non-GAAP)  \$ 19 \$ 192 \$ 386 \$ 471 \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$				÷				*		4		٠					-	¥	28
% Change - Adjusted ( Non-GAAP)         (86.2)%         (10.3)%         (15.8)%         23.4 %         n/m         30.4 %         (16.3)%         n/m           % Change - Adjusted @ Constant FX (Non-GAAP)         (78.2)%         (5.4)%         (11.5)%         23.4 %         n/m         30.4 %         (16.3)%         n/m           Operating Income Margin Reported M         (1.2)%         13.8 %         13.9 %         20.9 %         Reported pc change         (10.4)pp         (0.3)pp         (4.3)pp         (2.7)pp         2.2 Pp         1.1 pp         2.2 Pp <td></td> <td>\$</td> <td></td> <td>\$</td> <td></td> <td>\$</td> <td></td> <td>\$</td> <td></td> <td>\$</td> <td>=</td> <td>\$</td> <td></td> <td>\$</td> <td></td> <td>\$</td> <td>=</td> <td>\$</td> <td>970</td>		\$		\$		\$		\$		\$	=	\$		\$		\$	=	\$	970
% Change - Adjusted ( Non-GAAP)         (86.2)%         (10.3)%         (15.8)%         23.4 %         n/m         30.4 %         (16.3)%         n/m           W Change - Adjusted @ Constant FX (Non-GAAP)         (78.2)%         (5.4)%         (11.5)%         23.6 %         n/m         30.4 %         (16.3)%         n/m           Reported MReported MReported De Change         (10.4)pp         (0.3)pp         (14.3)pp         (2.7)pp         23.2 %         44.3 pp         (2.7)pp         4.3 pp         (2.7)pp         4.3 pp         (2.7)pp         1.1 pp         4.3 pp         (2.2)pp         1.1 pp         4.3 pp         4.3 pp         (2.2)pp         1.1 pp         4.3 pp	% Change - Penorted (GAAP)	(1)	OB 8)%	(1)	0 51%		27 21%		12%		n/m		(40 5)%		(16.3)%		n/m		(30.4)%
Change - Adjusted @ Constant FX (Non-GAAP)   (78.2)%   (5.4)%   (11.5)%   (23.6 %   n/m   16.1 %   (18.6)%   n/m																			(6.5)%
Comparison   Com																			
Reported % Reported p change (10.4)pc (0.3)pc (4.3)pc	% Change - Adjusted @ Constant FX (Non-GAAP)	(	78.2)%	(:	5.4)%	(	11.5)%		23.0 %		n/m		10.1 %		(18.6)%		rvm		(3.8)%
Reported (GAAP)   September																			12.1 %
Adjused by Adjused phange    14.7 %   17.2 %   23.2 %																			
Note Revenue   Reported (GAP)   Section   Se		(																	(4.8)pp
Latin America   Reported (GAAP)   Selegia								- 2											15.9 %
Latin America   Reported (GAAP)   Sample   Sam	Adjusted pp change		(9.5)pp	(	0.6)pp		(2.2)pp		1.1 pp										(0.8)pp
Section   Sect		_							For the	Three	Months E	nded	June 30,	2019					
Not Revenue   Reported (GAAP)				AN	ΛΕΑ	Eu	ırope			G/e	(L) on dging	Cor	porate						ondelēz rnational
Disstitures	Net Revenue																		
Adjusted (Non-GAAP) \$ 1,330 \$ 2,247 \$ 1,726 \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$ . \$		\$	737	\$		\$	2,247	\$	1,726	\$		\$		\$	-	\$	-	\$	6,062 (22
Reported (GAAP)         \$ 68         \$ 191         \$ 408         \$ 407         \$ 33         \$ (79)         \$ (43)         \$ 40         \$ 5           Simplify to Grow Program         20         9         28         9         -         17         -		\$	737	\$		\$	2,247	\$	1,726	\$		\$		\$		\$		\$	6,040
Simplify to Grow Program         20         9         28         9         17         17         1         4         1         4         4         4         1         4         1         2         2         2         2         3         3         2         3         1         2         1         2         2         2         3         2         3         2         2         2         2         3         2         3         2         4         1         2         2         2         3         2         4         1         2         2         4         2         4         3         3         2         4         1         2         4         2         4         2         4	Operating Income																		
Simplify to Grow Program   20   9   28   9   117   178   118   1		\$	68	\$	191	\$	408	s	407	\$	33	\$	(79)	\$	(43)	\$	40	\$	1.025
Mark-to-market (gains)/losses from derivatives         .<		*		-		-		-		-		-		-	()	-		•	83
Acquisition-related costs			20		9		20		0		(00)								
Divestiture-related costs					-		-		-		(33)		-				-		(33
Operating income from disestitures					- 1										-				. 1
Net gain on divestiture			-				-		-				3				-		11
Remeasurement of net monetary position impact from pension participation changes         (1)         (35)         3         -			-		(5)		-		-		-		-		-		-		(5
Impact from pension participation changes         .	Net gain on divestiture		-		-		-		-		-		-		-		(41)		(41
CEO transition remuneration         \$ 87         \$ 203         \$ 436         \$ 381         \$ -         \$ (56)         \$ (43)         \$ -         \$	Remeasurement of net monetary position		(1)		-										-				(1
Adjusted (Non-GAAP) \$ 87 \$ 203 \$ 436 \$ 381 \$ - \$ (56) \$ (43) \$ - \$	Impact from pension participation changes		-		-		-		(35)		-		-				-		(35
	CEO transition remuneration		-		-		-		-				3		-		-		3
Operating Income Margin	Adjusted (Non-GAAP)	\$	87	\$	203	\$	436	\$	381	\$	-	\$	(56)	\$	(43)	\$		\$	1,008
	Operating Income Margin																		
Reported % 9.2 % 14.1 % 18.2 % 23.6 %			9.2 %	14	4.1 %		18.2 %		23.6 %										16.9 %
Adjusted % 11.8 % 15.3 % 19.4 % 22.1 %																			16.7 %



### Segment Data

	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)	s	610	\$	1.470	s	2.526	s	2.059	s		s	_	\$		\$	_	\$	6,66
Divestitures	•	- 010	Þ	1,470	•	2,326	ð	2,039	•	- 1	ð	- :	ð	- :	ð	- 3	*	0,000
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		-		-		-		-		-				-		
Rounding	_		_		_		_				_	(1)			_			(1
Adjusted (Non-GAAP)	\$	87	\$	243	\$	490	\$	452	\$	-	\$	(57)	\$	(50)	\$	-	\$	1,165
Durrency	_	23	_		_	(14)	_				_	2		1	_			12
Adjusted @ Constant FX (Non-GAAP)	\$	110	\$	243	\$	476	\$	452	\$	<u> </u>	\$	(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 Adjusted %		1.2 pp 14.3 %		1.1 pp 16.5 %		3.2 pp 19.4 %		(1.5)pp 22.0 %										3.2 p 17.5 %
Adjusted % Adjusted pp change		0.8 pp		1.8 pp		(0.5)pp		1.2 pp										0.7 p
Adjusted pp change		0.0 pp		1.0 рр		(0.5)pp		1.2 pp										υ. τ μ
	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	_	-	_		_	-	_	4 000	_	<del></del>	_		_		_	÷	_	
Adjusted (Non-GAAP)	\$	736	\$	1,419	\$	2,377	\$	1,823	\$		\$	<u> </u>	\$		\$	<u> </u>	\$	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 Acquisition-related costs		-		-		-		-		(20)		-				- 1		(20
				(1)								(2)						(4
Divestiture-related costs		-		(1)		-		-		-		(3)		-		- (3)		
Net gain on divestiture		- :		-		-		-		-		-				(3)		(3
Remeasurement of net monetary position		1		-		-		-		-		3				-		1
CEO transition remuneration		-		-		2		-		-		3		-		-		
Swiss tax reform impact		-		-		2		-		-		1		-		-		
			\$	208	s	472	\$	380	\$	<del></del>	\$	(51)	\$	(43)	\$	÷	\$	1.065
	\$	99		208	-	4/2	-	300	<u>.</u>		-	(31)		(43)	-	<del>_</del>	<u> </u>	1,000
Rounding Adjusted (Non-GAAP)  Derating Income Margin			-		_				•		<u>*</u>	(31)	-	(43)	-			,
Adjusted (Non-GAAP)		99 11.4 % 13.5 %		13.2 % 14.7 %		13.9 %		20.3 %	<u> </u>		-	(31)	•	(43)	-		•	13.8 %

