

**Mondelēz**  
International  
SNACKING MADE RIGHT

# Q3 2020 RESULTS

November 2, 2020



# FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “would,” “believe,” “estimate,” “plan,” “position,” “target,” “commitment,” “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, earnings per share, interest expense and cash flow; currency and the effect of currency translation on our results of operations; our tax rate; our strategy of accelerating consumer-centric growth, driving operational excellence and creating a winning growth culture; consumption and demand trends in developed and emerging markets, our regions, our channels and our categories; snacks category growth; market share; 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; our operational performance and supply chain; our portfolio simplification efforts; revenue management; e-commerce; our sustainability, mindful snacking and diversity and inclusion strategies, goals and initiatives; share repurchases; 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 2020. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 outbreak. Important factors that could cause our actual results to differ materially from those indicated in our forward-looking statements include, but are not limited to, uncertainty about the magnitude, duration, geographic reach, impact on the global economy and related current and potential travel restrictions of the COVID-19 outbreak; the current, and uncertain future, impact of the COVID-19 outbreak on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; global or regional health pandemics or epidemics, including COVID-19; competition; protection of our reputation and brand image; our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law changes, claims or actions; the impact of climate change on our supply chain and operations; strategic transactions; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of and access to capital or other markets; pension costs; the expected discontinuance of London Interbank Offered Rates and transition to any other interest rate benchmark; and our ability to protect our intellectual property and intangible assets. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K and Quarterly 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 Q3 2020 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

# AGENDA

- 1 **Business Update – Van de Put**
- 2 Financial Outcomes – Zaramella
- 3 2020 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



## STRONG EXECUTION AND ACCELERATION OF STRATEGIC INITIATIVES IN Q3, ALL REGIONS GREW



- Prioritizing safety and managing through uncertainty
- Executing strongly and outperforming market, continuing to gain share
- While improving, still some divergence between markets
  - Good momentum continued in Developed Markets
  - Majority of Emerging Markets in growth, but conditions vary
- Investing for continued brand building and sustainable growth, and acting to emerge stronger



## STRONG QUARTER ACROSS ALL KEY METRICS

	Q3	YTD
Organic Net Revenue Growth	+4.4%	+3.9%
Revenue Gaining/Holding Share <sup>1</sup>		~80%
Adj. Gross Profit Growth <sup>2</sup>	+6.0%	+3.9%
Adj. Operating Income Growth <sup>2</sup>	+10.5%	+4.3%
Adj. EPS Growth <sup>2</sup>	Flat	+5.9%
Free Cash Flow		\$1.7B

<sup>1</sup> Share performance based on available Nielsen Global Data as of October 28, 2020 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period

<sup>2</sup> At cst fx

# MAKING PROGRESS AGAINST OUR EMERGE STRONGER AGENDA

## GROWTH

### ACCELERATE CONSUMER-CENTRIC GROWTH

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

## EXECUTION

### DRIVE OPERATIONAL EXCELLENCE

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

## CULTURE

### BUILD WINNING GROWTH CULTURE

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

# MAKING PROGRESS AGAINST OUR SNACKING MADE RIGHT COMMITMENTS

## Guiding Principle

## Q3 Progress Highlights



### SOCIAL IMPACT

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

- Furthering D&I commitments
- Appointed Global D&I Officer
- Joined Board Action Alliance



### SUSTAINABLE INGREDIENTS

Build a sustainable supply of essential ingredients with resilient supply chains

- Unveiled global cocoa tech center in Indonesia
- New site focused on sustainable, scalable farming practices



### ENVIRONMENTAL IMPACT

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

- Signed Business Call for UN Treaty on plastics
- Developing Sustainable Futures investment program

# AGENDA

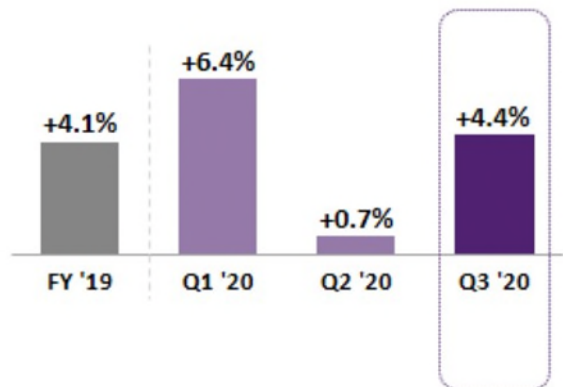
- 1 Business Update – Van de Put
- 2 **Financial Outcomes – Zaramella**
- 3 2020 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella





# DEVELOPED MARKETS STRONG, MAJORITY OF EMERGING MARKETS GROWING

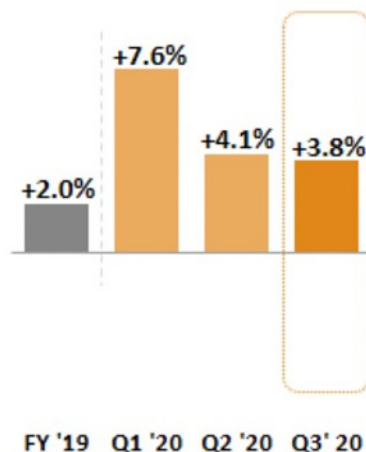
## MDLZ Organic Net Revenue Growth



Outpacing category growth through execution and portfolio strength

## Developed Markets

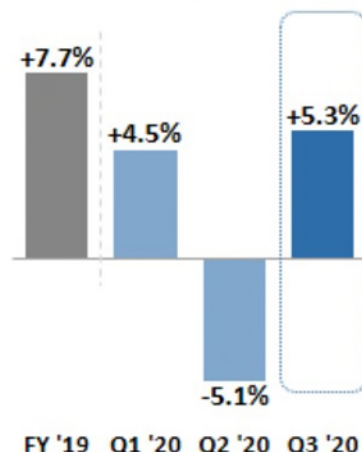
63% of Total MDLZ Revenue<sup>1</sup>



Demand remains elevated in Developed Markets, conditions improving in majority of Emerging Markets

## Emerging Markets

37% of Total MDLZ Revenue<sup>1</sup>



# STEP UP IN VOLUMES AS CHOCOLATE AND ALL REGIONS RETURN TO GROWTH

## Q3 - MDLZ Organic Net Revenue Growth Drivers

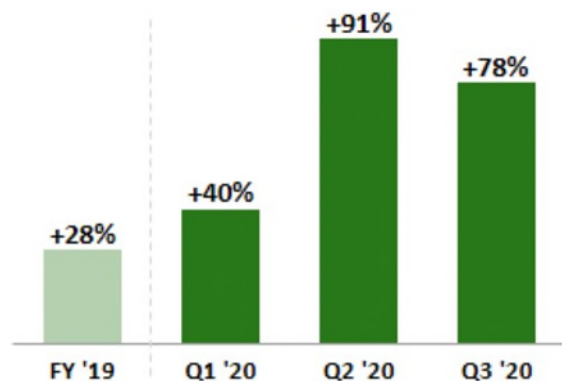


	Q3
Total Snacks	+3.1%
Biscuits	+7.8%
Chocolate	+5.3%
Gum & Candy	-18.6%

	Q3
NA	+6.3%
Europe	+3.4%
AMEA	+4.2%
LA	+3.1%

# CAPITALIZING ON ACCELERATION OF ECOMMERCE CHANNEL

eComm revenue +71% YTD; 5% total MDLZ<sup>1</sup>



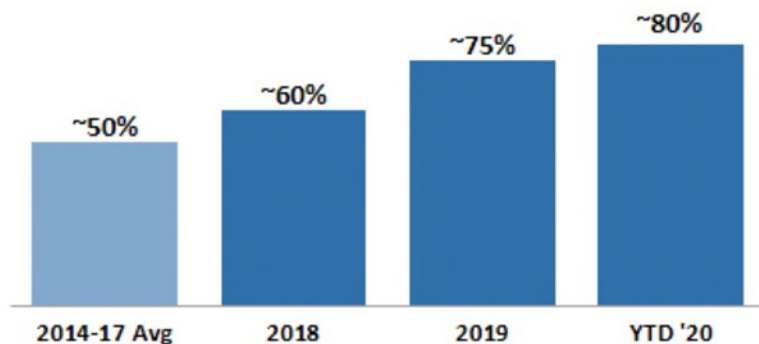
% MDLZ NR<sup>1</sup>:    ~3%    ~4%    ~6%    ~5%

Strategic driver of profitable growth

- Incrementality across all eComm channels
- Additive to profit with comparable margins to offline sales
- Continuing to invest in eCommerce and increase digital working media spend
  - Expanding assortment to meet channel needs
  - Recreating the impulse experience online
  - Investing in capabilities such as drop-ship
  - Exploring incremental opportunities in channels like eB2B and D2C

# STRONG EXECUTION AND WORKING MEDIA INVESTMENTS DRIVING BROAD-BASED SHARE GAINS

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



Core Snacks  
Category  
Growth<sup>1</sup>

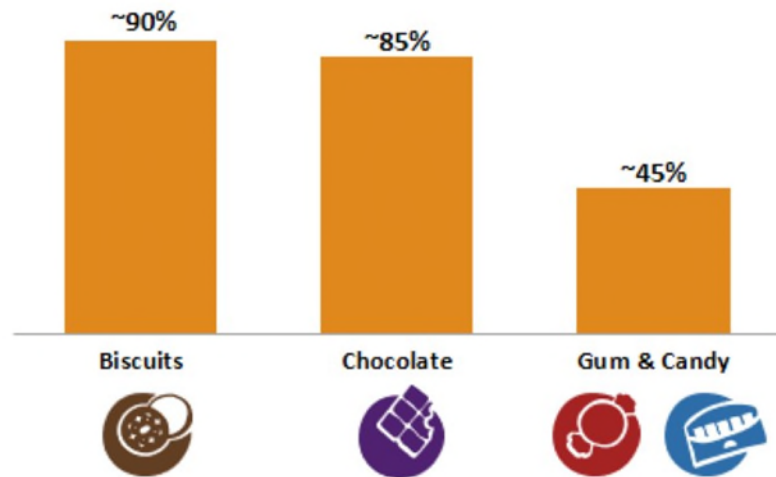
+2.8%

+3.6%

+3.7%

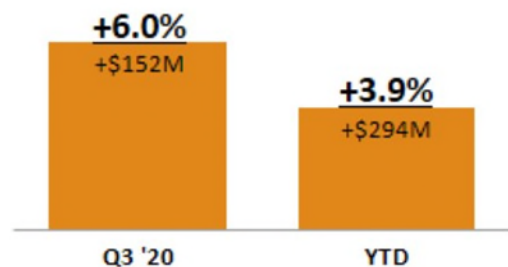
Market data excludes  
some channels not  
measured by Nielsen (e.g.  
World Travel Retail)

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



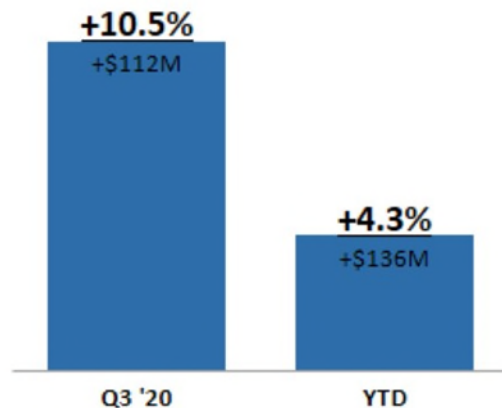
# VOLUME LEVERAGE AND ACCELERATION OF COST MITIGATION EFFORTS DRIVING GOOD PROFITABILITY AND ENABLING REINVESTMENT

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



- Volume leverage
- Incremental COVID costs
- Cost mitigation programs

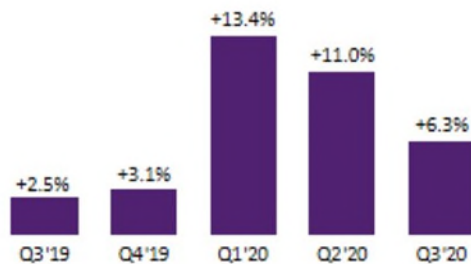
## Adjusted Operating Income Growth<sup>1</sup>



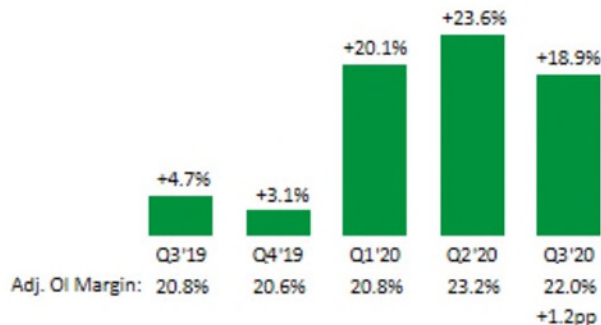
- Overheads reduction initiatives
- Increased working media investments
- Incremental COVID costs

# NORTH AMERICA – STRONG BISCUIT CATEGORY GROWTH CONTINUES, REVENUE GROWTH AMPLIFIED BY SHARE GAINS

## Organic Net Revenue Growth



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

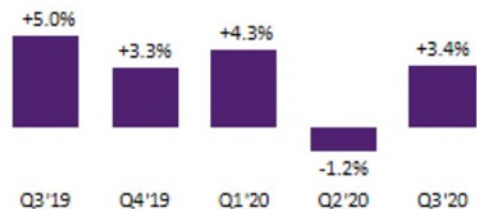


## Q3 Highlights

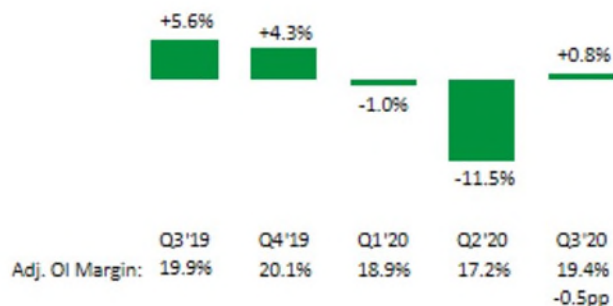
- Mid-single-digit revenue growth driven by Biscuits
  - Continued share gains
  - Broad-based growth across both Global Brands and Local Jewels
  - Strong DSD-led execution
- Double-digit decline in gum as fewer on-the-go consumption occasions due to COVID
- Some temporary COVID-related costs, primarily impacting labor, distribution, sales
- Volume leverage driving strong profitability

# EUROPE – BROAD-BASED GROWTH ACROSS ALL KEY MARKETS PARTIALLY OFFSET BY SOFTNESS IN WORLD TRAVEL RETAIL

## Organic Net Revenue Growth



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

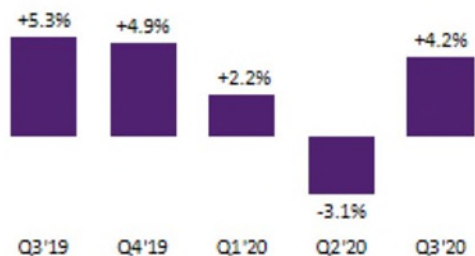


## Q3 Highlights

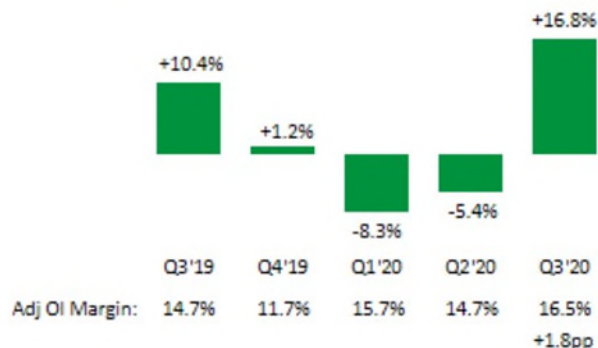
- Solid mass retail performance
- Convenience recovering and revenue growing low-single-digits in Q3
- World Travel Retail remains challenged
- Largest DMs – UK, France, Germany – performing well
- Largest EM, Russia, growing high-single-digits
- Continuing to gain share in key markets including UK and Russia chocolate
- OI impacted by COVID-related costs, unfavorable mix

# AMEA – REGION BACK TO GROWTH WITH SOME HEADWINDS REMAINING IN MIDDLE EAST AND SOUTHEAST ASIA

## Organic Net Revenue Growth



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



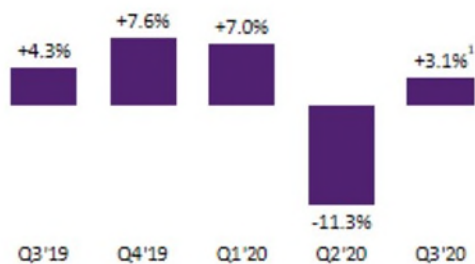
## Q3 Highlights

- High-single-digit revenue growth in China following double-digit growth in Q2
- India in high-single-digit growth after declining in Q2
- Market softness remains in Middle East, and parts of Africa and Southeast Asia
- Broad-based, strong share gains in biscuits and chocolate
- Volume leverage and cost containment measures drive OI growth

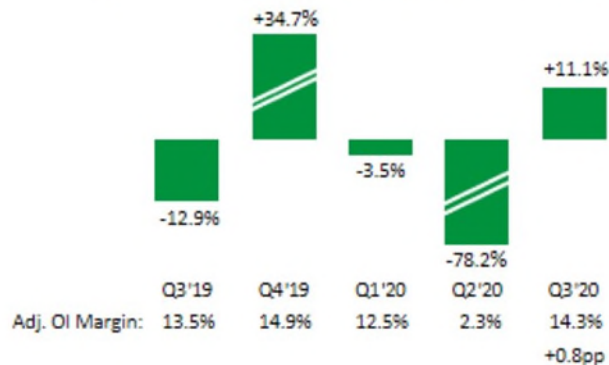


# LATIN AMERICA – RETURN TO GROWTH IN Q3 WITH IMPROVED PROFITABILITY

## Organic Net Revenue Growth



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



## Q3 Highlights

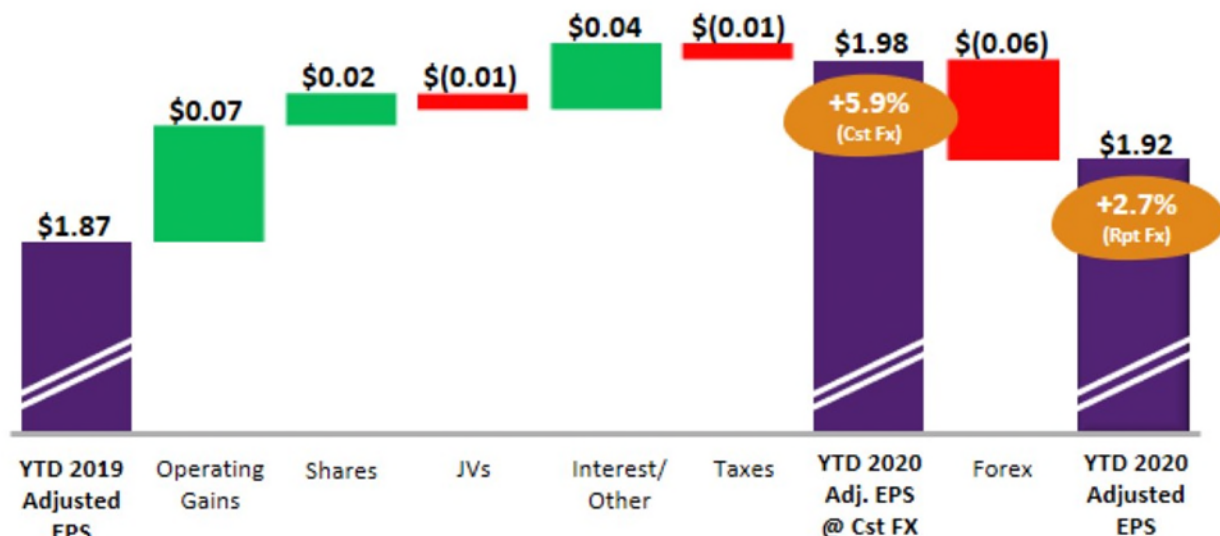
- Revenue growth in Brazil with modestly improving conditions and lapping prior year de-stocking
- Argentina grew due to inflation-driven pricing
- Mexico and WACAM declined as COVID restrictions disrupted Traditional Trade channel and impacted Gum & Candy
- OI growth from pricing, cost containment measures and improved supply chain performance, partially offset by COVID-related costs

<sup>1</sup> +0.9% excluding Argentina  
<sup>2</sup> At cost fix

# STRONG OPERATING GAINS DRIVING YTD EPS EXPANSION

## Q3 YTD 2020 EPS vs PY

(Adjusted, Fav/(Unfav))



Q3  
vs PY

\$0.64

\$0.06

\$0.01

\$0.00

\$0.01

\$(0.08)

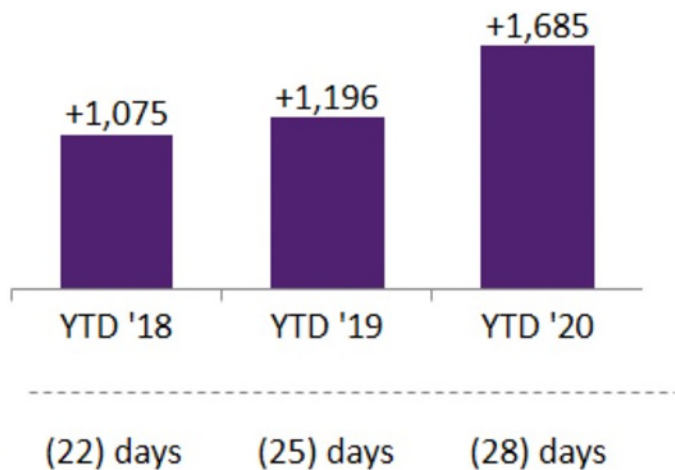
\$0.64  
+\$0.00  
Flat

\$(0.01)

\$0.63  
\$(0.01)  
(1.6)%

# IMPROVING CCC AND PRIORITIZING HIGHEST RETURN USES OF CASH

## Free Cash Flow (\$ Millions)



Cash  
Conversion  
Cycle<sup>1</sup>

## Free Cash Flow Considerations

- Maintaining strong working capital discipline, CCC improved by 3 days
- Some deferred tax payments (expected to reverse in Q4)
- Focused capex and lower cash restructuring
- Continue to optimize discretionary cash spending for remainder of year

# AGENDA

- 1 Business Update – Van de Put
- 2 Financial Outcomes – Zaramella
- 3 2020 Outlook – Zaramella**
- 4 Q&A – Van de Put & Zaramella



# FY 2020 OUTLOOK

Organic Net Revenue Growth

**2020  
Outlook**

3.5%+

FX impact ~(3)pp

Adj. EPS growth (cst fx)

5%+

FX impact \$(0.04)

Free Cash Flow

~\$3B

Adj. Interest Expense, Net

~\$350  
million

Adj. Effective Tax Rate %

Low-mid 20s

**Long-Term  
Targets**

**3%+**

**HSD**

**\$3B+**

Please see slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2020 outlook.  
2020 currency impact estimates based on October 28, 2020 published FX rates (source: XE.com).



**Dirk Van de Put**  
Chairman & CEO













**Luca Zaramella**  
CFO

**Mondelez**  
International

**SNACKING MADE RIGHT**

# SPOT RATES VERSUS 2019 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2019 <sup>1</sup>	October 28th Rate	Impact vs 2019
 Argentine Peso	48.24 / \$US	78.29 / \$US	↓
 Australian Dollar	US\$0.70 / AUD	US\$0.71 / AUD	↑
 Brazilian Real	3.95 / \$US	5.65 / \$US	↓
 Canadian Dollar	US\$0.75 / CAD	US\$0.76 / CAD	↑
 Chinese Yuan	6.91 / \$US	6.70 / \$US	↑
 Euro	US\$1.12 / €	US\$1.18 / €	↑
 Indian Rupee	70.42 / \$US	73.63 / \$US	↓
 Mexican Peso	19.25 / \$US	20.87 / \$US	↓
 Russian Ruble	64.70 / \$US	76.95 / \$US	↓
 Pound Sterling	US\$1.28 / £	US\$1.31 / £	↑



# LONG-TERM FINANCIAL ALGORITHM

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

# OUTLOOK

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Three Months Ended September 30, 2020</b>					
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,628	\$ 2,069	\$ 6,866
Acquisitions	-	-	-	(125)	(125)
Currency	149	8	(68)	3	92
Organic (Non-GAAP)	\$ 759	\$ 1,478	\$ 2,468	\$ 1,987	\$ 6,822
<b>For the Three Months Ended September 30, 2019</b>					
Reported (GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ 6,355
Acquisitions	-	-	-	-	-
Organic (Non-GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,823	\$ 6,355
<b>%Change</b>					
Reported (GAAP)	(17.1)%	3.8%	8.3%	12.9%	4.8%
Acquisitions	- pp	- pp	- pp	- pp	- pp
Organic (Non-GAAP)	3.1%	4.2%	3.4%	8.3%	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
-----					
	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Nine Months Ended September 30, 2020</b>					
Reported (GAAP)	\$ 1,847	\$ 4,209	\$ 7,348	\$ 6,879	\$ 19,283
Acquisitions	-	-	-	(271)	(271)
Organic (Non-GAAP)	\$ 2,298	\$ 4,308	\$ 7,340	\$ 6,719	\$ 19,808
<b>For the Nine Months Ended September 30, 2019</b>					
Reported (GAAP)	\$ 2,270	\$ 4,312	\$ 7,175	\$ 6,195	\$ 18,955
Acquisitions	-	(59)	-	-	(59)
Organic (Non-GAAP)	\$ 2,270	\$ 4,257	\$ 7,175	\$ 6,195	\$ 18,900
<b>%Change</b>					
Reported (GAAP)	(18.7)%	(2.4)%	1.0%	16.1%	1.7%
Acquisitions	- pp	1.3 pp	- pp	- pp	0.3 pp
Organic (Non-GAAP)	(0.2)%	1.2%	2.3%	10.1%	3.9%
Vol/Mix	(8.3)pp	(0.5)pp	2.5 pp	7.8 pp	2.0 pp
Pricing	8.1	1.7	(0.2)	2.3	1.9

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Three Months Ended September 30, 2020</b>			
Reported (GAAP)	\$ 2,286	\$ 4,978	\$ 6,686
Acquisition	-	(125)	(125)
Currency	200	(108)	92
<b>Organic (Non-GAAP)</b>	<b>\$ 2,486</b>	<b>\$ 4,745</b>	<b>\$ 6,532</b>
<b>For the Three Months Ended September 30, 2019</b>			
Reported (GAAP)	\$ 2,383	\$ 3,992	\$ 6,366
Divestitures	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 2,383</b>	<b>\$ 3,992</b>	<b>\$ 6,366</b>
<b>%Change</b>			
Reported (GAAP)	(8.1)%	9.8%	4.9%
Divestitures	- pp	- pp	- pp
Acquisition	-	(3.1)	(1.9)
Currency	8.4	(2.7)	1.4
<b>Organic (Non-GAAP)</b>	<b>6.3%</b>	<b>8.8%</b>	<b>4.4%</b>
VolMix	1.4 pp	2.8 pp	2.4 pp
Pricing	3.9	1.0	2.0

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Nine Months Ended September 30, 2020</b>			
Reported (GAAP)	\$ 6,828	\$ 12,680	\$ 19,283
Acquisition	-	(271)	(271)
Currency	982	42	624
<b>Organic (Non-GAAP)</b>	<b>\$ 7,206</b>	<b>\$ 12,431</b>	<b>\$ 19,636</b>
<b>For the Nine Months Ended September 30, 2019</b>			
Reported (GAAP)	\$ 7,137	\$ 11,618	\$ 18,965
Divestitures	(55)	-	(55)
<b>Organic (Non-GAAP)</b>	<b>\$ 7,082</b>	<b>\$ 11,618</b>	<b>\$ 18,900</b>
<b>%Change</b>			
Reported (GAAP)	(7.2)%	7.1%	1.7%
Divestitures	0.7 pp	- pp	0.3 pp
Acquisition	-	(2.3)	(1.4)
Currency	8.2	0.4	3.3
<b>Organic (Non-GAAP)</b>	<b>1.7%</b>	<b>6.2%</b>	<b>3.9%</b>
VolMix	(1.9)pp	4.2 pp	2.0 pp
Pricing	3.6	1.0	1.9

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Three Months Ended June 30, 2020</b>			
Reported (GAAP)	\$ 1,917	\$ 3,984	\$ 5,911
Acquisitions	-	(114)	(114)
Currency	218	65	283
Organic (Non-GAAP)	<u>\$ 2,135</u>	<u>\$ 3,935</u>	<u>\$ 6,060</u>
<b>For the Three Months Ended June 30, 2019</b>			
Reported (GAAP)	\$ 2,272	\$ 3,760	\$ 6,062
Divestiture	(23)	-	(23)
Organic (Non-GAAP)	<u>\$ 2,250</u>	<u>\$ 3,760</u>	<u>\$ 6,040</u>
<b>% Change</b>			
Reported (GAAP)	(5.6)%	5.4%	(0.2)%
Divestiture	0.8 pp	- pp	0.1 pp
Acquisitions	-	(3.0)	(1.8)
Currency	9.7	1.7	4.6
Organic (Non-GAAP)	<u>(6.1)%</u>	<u>4.1%</u>	<u>0.7%</u>
-----			
<b>For the Three Months Ended March 31, 2020</b>			
Reported (GAAP)	\$ 2,417	\$ 4,360	\$ 6,767
Acquisitions	-	(37)	(37)
Currency	164	65	219
Organic (Non-GAAP)	<u>\$ 2,381</u>	<u>\$ 4,388</u>	<u>\$ 6,824</u>
<b>For the Three Months Ended March 31, 2019</b>			
Reported (GAAP)	\$ 2,502	\$ 4,026	\$ 6,538
Divestiture	(33)	-	(33)
Organic (Non-GAAP)	<u>\$ 2,469</u>	<u>\$ 4,026</u>	<u>\$ 6,505</u>
<b>% Change</b>			
Reported (GAAP)	(0.4)%	6.3%	2.6%
Divestiture	1.3 pp	- pp	0.5 pp
Acquisitions	-	(0.8)	(0.5)
Currency	6.6	2.1	3.8
Organic (Non-GAAP)	<u>4.8%</u>	<u>7.6%</u>	<u>6.4%</u>
-----			
<b>For the Twelve Months Ended December 31, 2019</b>			
Reported (GAAP)	\$ 9,675	\$ 16,193	\$ 25,868
Divestiture	(50)	-	(50)
Acquisitions	-	(88)	(88)
Currency	(51)	(37)	(154)
Organic (Non-GAAP)	<u>\$ 10,271</u>	<u>\$ 16,008</u>	<u>\$ 26,679</u>
<b>For the Twelve Months Ended December 31, 2018</b>			
Reported (GAAP)	\$ 9,609	\$ 16,279	\$ 25,838
Divestiture	(120)	-	(120)
Organic (Non-GAAP)	<u>\$ 9,533</u>	<u>\$ 16,279</u>	<u>\$ 25,812</u>
<b>% Change</b>			
Reported (GAAP)	0.2%	(0.5)%	(0.2)%
Divestiture	0.7 pp	- pp	0.3 pp
Acquisitions	-	(0.6)	(0.4)
Currency	0.8	3.1	4.5
Organic (Non-GAAP)	<u>7.7%</u>	<u>2.0%</u>	<u>4.1%</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Latin America	Argentina	Latin America ex. Argentina
<b>For the Three Months Ended September 30, 2020</b>			
Reported (GAAP)	\$ 610	\$ 78	\$ 532
Currency	149	37	112
Organic (Non-GAAP)	<u>\$ 759</u>	<u>\$ 115</u>	<u>\$ 644</u>
<b>For the Three Months Ended September 30, 2019</b>			
Reported (GAAP)	\$ 736	\$ 98	\$ 638
Divestitures	-	-	-
Organic (Non-GAAP)	<u>\$ 736</u>	<u>\$ 98</u>	<u>\$ 638</u>
<b>% Change</b>			
Reported (GAAP)	(17.1)%	(20.4)%	(16.6)%
Divestitures	- pp	- pp	- pp
Currency	20.2	37.7	17.5
Organic (Non-GAAP)	<u>3.1 %</u>	<u>17.3 %</u>	<u>0.9 %</u>
-----			
<b>For the Nine Months Ended September 30, 2020</b>			
Reported (GAAP)	\$ 1,847	\$ 252	\$ 1,595
Currency	422	134	268
Organic (Non-GAAP)	<u>\$ 2,269</u>	<u>\$ 386</u>	<u>\$ 1,883</u>
<b>For the Nine Months Ended September 30, 2019</b>			
Reported (GAAP)	\$ 2,273	\$ 297	\$ 1,976
Divestitures	-	-	-
Organic (Non-GAAP)	<u>\$ 2,273</u>	<u>\$ 297</u>	<u>\$ 1,976</u>
<b>% Change</b>			
Reported (GAAP)	(18.7)%	(15.2)%	(19.3)%
Divestitures	- pp	- pp	- pp
Currency	18.5	45.2	14.6
Organic (Non-GAAP)	<u>(0.2)%</u>	<u>30.0 %</u>	<u>(4.7)%</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Three Months Ended September 30, 2020</b>							
Reported (GAAP)	\$ 3,293	\$ 2,000	\$ 869	\$ 6,962	\$ 234	\$ 478	\$ 8,885
Acquisitions	(125)	-	-	(125)	-	-	(125)
Currency	8	31	23	62	31	(1)	92
<b>Organic (Non-GAAP)</b>	<b>\$ 3,178</b>	<b>\$ 2,031</b>	<b>\$ 882</b>	<b>\$ 6,889</b>	<b>\$ 266</b>	<b>\$ 478</b>	<b>\$ 8,832</b>
<b>For the Three Months Ended September 30, 2019</b>							
Reported (GAAP)	\$ 2,947	\$ 1,928	\$ 838	\$ 6,713	\$ 217	\$ 426	\$ 8,365
Divestitures	-	-	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 2,947</b>	<b>\$ 1,928</b>	<b>\$ 838</b>	<b>\$ 6,713</b>	<b>\$ 217</b>	<b>\$ 426</b>	<b>\$ 8,365</b>
<b>%Change</b>							
Reported (GAAP)	11.7%	3.7%	(21.4)%	4.2%	7.8%	12.7%	4.9%
<b>Organic (Non-GAAP)</b>	<b>7.8%</b>	<b>6.3%</b>	<b>(18.8)%</b>	<b>3.1%</b>	<b>22.1%</b>	<b>12.6%</b>	<b>4.4%</b>

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Nine Months Ended September 30, 2020</b>							
Reported (GAAP)	\$ 9,429	\$ 5,878	\$ 1,976	\$ 17,080	\$ 799	\$ 1,404	\$ 19,283
Acquisitions	(271)	-	-	(271)	-	-	(271)
Currency	149	253	85	487	96	41	624
<b>Organic (Non-GAAP)</b>	<b>\$ 9,307</b>	<b>\$ 6,029</b>	<b>\$ 2,060</b>	<b>\$ 17,298</b>	<b>\$ 896</b>	<b>\$ 1,446</b>	<b>\$ 19,838</b>
<b>For the Nine Months Ended September 30, 2019</b>							
Reported (GAAP)	\$ 8,493	\$ 5,777	\$ 2,498	\$ 16,768	\$ 836	\$ 1,362	\$ 18,965
Divestitures	-	-	-	-	-	(55)	(55)
<b>Organic (Non-GAAP)</b>	<b>\$ 8,493</b>	<b>\$ 5,777</b>	<b>\$ 2,498</b>	<b>\$ 16,768</b>	<b>\$ 836</b>	<b>\$ 1,297</b>	<b>\$ 18,900</b>
<b>%Change</b>							
Reported (GAAP)	11.0%	(1.7)%	(20.8)%	1.8%	(4.3)%	3.8%	1.7%
<b>Organic (Non-GAAP)</b>	<b>8.8%</b>	<b>2.8%</b>	<b>(17.6)%</b>	<b>3.1%</b>	<b>7.2%</b>	<b>11.4%</b>	<b>3.9%</b>

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Three Months Ended September 30, 2020

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,886</b>	<b>\$ 2,792</b>	<b>41.9 %</b>	<b>\$ 1,136</b>	<b>17.0 %</b>
Simplify to Grow Program	-	14		114	
Intangible asset impairment charges	-	-		54	
Mark-to-market (gains)/losses from derivatives	-	(147)		(145)	
Divestiture-related costs	-	1		6	
Remeasurement of net monetary position	-	-		2	
Rounding	-	(11)		(11)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,886</b>	<b>\$ 2,869</b>	<b>39.9 %</b>	<b>\$ 1,186</b>	<b>17.6 %</b>
Currency	-	18		12	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,877</b>		<b>\$ 1,177</b>	

For the Three Months Ended September 30, 2019

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,366</b>	<b>\$ 2,618</b>	<b>39.8 %</b>	<b>\$ 878</b>	<b>13.8 %</b>
Simplify to Grow Program	-	26		151	
Intangible asset impairment charges	-	-		57	
Mark-to-market (gains)/losses from derivatives	-	(18)		(20)	
Acquisition-related costs	-	-		1	
Divestiture-related costs	-	1		(4)	
Net gain on divestiture	-	-		(3)	
Remeasurement of net monetary position	-	-		1	
CEO transition remuneration	-	-		3	
Swiss tax reform impact	-	-		2	
Rounding	-	-		1	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,366</b>	<b>\$ 2,626</b>	<b>39.7 %</b>	<b>\$ 1,086</b>	<b>16.8 %</b>

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 276	\$ 259
\$ Change - Adjusted (Non-GAAP)	134	100
\$ Change - Adjusted @ Constant FX (Non-GAAP)	152	112
% Change - Reported (GAAP)	11.0 %	29.6 %
% Change - Adjusted (Non-GAAP)	5.3 %	9.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	6.0 %	10.5 %

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Nine Months Ended September 30, 2020

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 18,283</b>	<b>\$ 7,674</b>	<b>39.3 %</b>	<b>\$ 2,704</b>	<b>14.0 %</b>
Simplify to Grow Program	-	48	-	248	-
Intangible asset impairment charges	-	-	-	144	-
Mark-to-market (gains)/losses from derivatives	-	40	-	42	-
Acquisition integration costs	-	-	-	2	-
Acquisition-related costs	-	-	-	15	-
Divestiture-related costs	-	-	-	4	-
Costs associated with JDE Peet's transaction	-	-	-	48	-
Remeasurement of net monetary position	-	-	-	7	-
Rounding	-	-	-	(1)	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 18,283</b>	<b>\$ 7,882</b>	<b>39.7 %</b>	<b>\$ 3,215</b>	<b>16.7 %</b>
Currency	-	200	-	86	-
<b>Adjusted (d) Constant FX (Non-GAAP)</b>		<b>\$ 7,882</b>		<b>\$ 3,296</b>	

For the Nine Months Ended September 30, 2019

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 18,956</b>	<b>\$ 7,676</b>	<b>40.0 %</b>	<b>\$ 2,937</b>	<b>15.5 %</b>
Simplify to Grow Program	-	71	-	304	-
Intangible asset impairment charges	-	-	-	57	-
Mark-to-market (gains)/losses from derivatives	-	(68)	-	(69)	-
Acquisition-related costs	-	-	-	2	-
Divestiture-related costs	-	1	-	6	-
Operating income from divestitures	(59)	(14)	-	(9)	-
Net gain on divestiture	-	-	-	(44)	-
Remeasurement of net monetary position	-	-	-	2	-
Impact from pension participation changes	-	-	-	(35)	-
CEO transition remuneration	-	-	-	9	-
Swiss tax reform impact	-	-	-	2	-
Rounding	-	-	-	1	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 18,900</b>	<b>\$ 7,688</b>	<b>40.0 %</b>	<b>\$ 3,188</b>	<b>16.7 %</b>

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (41)	\$ (233)
\$ Change - Adjusted (Non-GAAP)	94	50
\$ Change - Adjusted (d) Constant FX (Non-GAAP)	294	136
%Change - Reported (GAAP)	(0.1)%	(7.9)%
%Change - Adjusted (Non-GAAP)	1.2%	1.6%
%Change - Adjusted (d) Constant FX (Non-GAAP)	3.9%	4.3%



# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended		\$ Change	% Change
	September 30,			
	2020	2019		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.78	\$ 0.98	\$ (0.20)	(20.4)%
Simplify to Grow Program	0.08	0.08	(0.02)	
Intangible asset impairment charges	0.03	0.03	-	
Mark-to-market (gains)/losses from derivatives	(0.08)	(0.01)	(0.07)	
Losses related to interest rate swaps	-	0.08	(0.08)	
Swiss tax reform net impacts	-	(0.53)	0.53	
Gain on equity method investment transactions	(0.19)	-	(0.19)	
Equity method investee items	0.03	0.01	0.02	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.63</b>	<b>\$ 0.64</b>	<b>\$ (0.01)</b>	<b>(1.6)%</b>
Impact of unfavorable currency	0.01	-	0.01	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.64</b>	<b>\$ 0.64</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Adjusted EPS @ Constant FX - Key Drivers</b>				
Increase in operations			\$ 0.05	
Impact from acquisitions			0.01	
Change in benefit plan non-service income			0.01	
Change in interest and other expense, net			-	
Change in equity method investment net earnings			-	
Change in income taxes			(0.08)	
Change in shares outstanding			0.01	
			<b>\$ -</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended		\$ Change	% Change
	September 30,	September 30,		
	2020	2019		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 1.66</b>	<b>\$ 2.19</b>	<b>\$ (0.53)</b>	<b>(24.2)%</b>
Reported (GAAP)	1.66	2.19	(0.53)	
Simplify to Grow Program	0.14	0.17	(0.03)	
Intangible asset impairment charges	0.08	0.03	0.05	
Acquisition-related costs	0.01	-	0.01	
Divestiture-related costs	-	0.01	(0.01)	
Net earnings from divestitures	(0.01)	(0.03)	0.02	
Net gain on divestiture	-	(0.03)	0.03	
Costs associated with JDE Peet's transaction	0.21	-	0.21	
Impact from pension participation changes	0.01	(0.02)	0.03	
CEO transition remuneration	-	0.01	(0.01)	
Loss related to interest rate swaps	0.05	0.08	(0.03)	
Swiss tax reform net impacts	-	(0.53)	0.53	
(Gain)/loss on equity method investment transactions	(0.31)	0.01	(0.32)	
Equity method investee items	0.05	0.02	0.03	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.92</b>	<b>\$ 1.87</b>	<b>\$ 0.05</b>	<b>2.7%</b>
Impact of unfavorable currency	0.06	-	0.06	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.98</b>	<b>\$ 1.87</b>	<b>\$ 0.11</b>	<b>5.9%</b>
<b>Adjusted EPS @ Constant FX - Key Drivers</b>				
Increase in operations			\$ 0.06	
VAT-related settlements - 2019			0.01	
Change in benefit plan non-service income			0.03	
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			0.02	
			<b>\$ 0.11</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended September 30, 2020

	Latin America	AMEA	Europe	North America	Unrealized Gr. & on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,520	\$ 2,059	\$ -	\$ -	\$ -	\$ -	\$ 6,665
Disbursements	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 610	\$ 1,470	\$ 2,520	\$ 2,059	\$ -	\$ -	\$ -	\$ -	\$ 6,665
<b>Operating Income</b>									
Reported (GAAP)	\$ 77	\$ 210	\$ 432	\$ 387	\$ 145	\$ (64)	\$ (50)	\$ -	\$ 1,135
Simplify to Grow Program	5	27	55	18	-	9	-	-	114
Intangible asset impairment charge	3	-	3	47	-	1	-	-	54
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(145)	-	-	-	(145)
Disbursement-related costs	-	6	-	-	-	-	-	-	6
Reassessment of net monetary position	2	-	-	-	-	-	-	-	2
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 87	\$ 243	\$ 490	\$ 432	\$ -	\$ (51)	\$ (50)	\$ -	\$ 1,165
Currency	23	-	(14)	-	-	2	1	-	12
Adjusted @ Constant FX (Non-GAAP)	\$ 110	\$ 243	\$ 476	\$ 432	\$ -	\$ (53)	\$ (49)	\$ -	\$ 1,177
% Change - Reported (GAAP)	(8.2)%	11.7 %	30.5 %	-4.6 %	n/m	13.2 %	(16.2)%	n/m	29.6 %
% Change - Adjusted (Non-GAAP)	(12.1)%	16.8 %	3.8 %	18.9 %	n/m	(1.8)%	(16.2)%	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 %
<b>Operating Income Margin</b>									
Reported %	12.6 %	14.3 %	17.1 %	18.8 %	-	-	-	-	17.0 %
Reported pp change	1.2 pp	1.1 pp	3.2 pp	(1.5)pp	-	-	-	-	3.2 pp
Adjusted %	14.3 %	16.5 %	19.4 %	22.0 %	-	-	-	-	17.5 %
Adjusted pp change	0.8 pp	1.8 pp	(0.5)pp	3.2 pp	-	-	-	-	0.7 pp

For the Three Months Ended September 30, 2019

	Latin America	AMEA	Europe	North America	Unrealized Gr. & on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,623	\$ -	\$ -	\$ -	\$ -	\$ 6,355
Disbursements	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 736	\$ 1,419	\$ 2,377	\$ 1,623	\$ -	\$ -	\$ -	\$ -	\$ 6,355
<b>Operating Income</b>									
Reported (GAAP)	\$ 84	\$ 188	\$ 331	\$ 270	\$ 20	\$ (76)	\$ (93)	\$ 2	\$ 876
Simplify to Grow Program	11	6	100	10	-	24	-	-	151
Intangible asset impairment charge	3	15	36	-	-	-	-	-	57
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(20)	-	-	-	(20)
Acquisition-related costs	-	-	-	-	-	-	-	-	1
Disbursement-related costs	-	(1)	-	-	-	(0)	-	-	(1)
Net gain on disbursement	-	-	-	-	-	-	-	(2)	(2)
Reassessment of net monetary position	1	-	-	-	-	-	-	-	1
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Swiss tax reform impact	-	-	2	-	-	-	-	-	2
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 99	\$ 208	\$ 472	\$ 288	\$ -	\$ (51)	\$ (93)	\$ -	\$ 1,065
<b>Operating Income Margin</b>									
Reported %	11.4 %	13.2 %	13.9 %	20.3 %	-	-	-	-	13.8 %
Adjusted %	13.5 %	14.7 %	19.9 %	20.8 %	-	-	-	-	16.8 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Nine Months Ended September 30, 2020

	For the Nine Months Ended September 30, 2020								
	Latin America	AMEA	Europe	North America	Unrealized Gain/(Loss) on Foreign Activities	General Corporate Expenses	Amortization of Intangible Assets	Other Items	Worldwide International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 1,987	\$ 4,208	\$ 7,248	\$ 5,976	\$ -	\$ -	\$ -	\$ -	\$ 19,283
Differences	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,987	\$ 4,208	\$ 7,248	\$ 5,976	\$ -	\$ -	\$ -	\$ -	\$ 19,283
<b>Operating Income</b>									
Reported (GAAP)	\$ 169	\$ 615	\$ 1,201	\$ 1,190	\$ (40)	\$ (202)	\$ (163)	\$ (15)	\$ 2,704
Simplify to Grow Program	31	37	92	36	-	48	-	-	218
Intangible asset impairment charges	3	5	53	(8)	-	-	-	-	154
Mark-to-market (gain)/losses from derivatives	-	-	-	-	(2)	-	-	-	(2)
Acquisition integration costs	-	-	-	2	-	-	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	15	15
Discontinued related costs	-	4	-	-	-	-	-	-	4
Costs associated with J&J Pet's transaction	-	-	-	-	-	(8)	-	-	(8)
Reassessment of net monetary position	7	-	-	-	-	-	-	-	7
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 190	\$ 681	\$ 1,346	\$ 1,216	\$ -	\$ (157)	\$ (163)	\$ -	\$ 3,213
Currency	(50)	(6)	(22)	2	-	(2)	(2)	-	(86)
Adjusted @ Constant FX (Non-GAAP)	\$ 240	\$ 675	\$ 1,368	\$ 1,218	\$ -	\$ (159)	\$ (165)	\$ -	\$ 3,299
% Change - Reported (GAAP)	(10.1)%	0.1%	(3.1)%	8.8%	n/m	4.2%	(0.0)%	n/m	0.9%
% Change - Adjusted (Non-GAAP)	(26.8)%	0.1%	15.1%	20.7%	n/m	18.2%	(0.0)%	n/m	1.6%
% Change - Adjusted @ Constant FX (Non-GAAP)	(20.3)%	0.3%	(3.6)%	20.9%	n/m	17.2%	(1.5)%	n/m	4.3%
<b>Operating Income Margin</b>									
Reported %	8.1%	14.6%	16.6%	19.9%					11.0%
Reported pp change	0.9pp	(0.1)pp	0.7pp	(1.2)pp					(1.5)pp
Adjusted %	10.3%	15.7%	18.6%	22.0%					16.7%
Adjusted pp change	0.9pp	(0.2)pp	(1.2)pp	1.0pp					-pp

For the Nine Months Ended September 30, 2019

	For the Nine Months Ended September 30, 2019								
	Latin America	AMEA	Europe	North America	Unrealized Gain/(Loss) on Foreign Activities	General Corporate Expenses	Amortization of Intangible Assets	Other Items	Worldwide International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 2,273	\$ 4,312	\$ 7,175	\$ 5,196	\$ -	\$ -	\$ -	\$ -	\$ 19,655
Differences	-	(13)	-	-	-	-	-	-	(15)
Adjusted (Non-GAAP)	\$ 2,273	\$ 4,299	\$ 7,175	\$ 5,196	\$ -	\$ -	\$ -	\$ -	\$ 19,640
<b>Operating Income</b>									
Reported (GAAP)	\$ 250	\$ 625	\$ 1,239	\$ 1,096	\$ (8)	\$ (206)	\$ (150)	\$ 42	\$ 2,637
Simplify to Grow Program	(6)	26	156	36	-	(2)	-	-	301
Intangible asset impairment charges	3	(5)	26	-	-	-	-	-	57
Mark-to-market (gain)/losses from derivatives	-	-	-	-	(8)	-	-	-	(6)
Acquisition integration costs	-	-	-	-	-	-	-	2	2
Acquisition-related costs	-	-	-	-	-	-	-	-	6
Discontinued related costs	-	6	-	-	-	-	-	-	6
Operating income from divestitures	-	(6)	-	-	-	-	-	-	(6)
Net gain on divestiture	-	-	-	-	-	-	-	(4)	(4)
Reassessment of net monetary position	2	-	-	-	-	-	-	-	2
Impact from pension plan disposition change	-	-	-	(3)	-	-	-	-	(3)
CEO transition remuneration	-	-	-	-	-	9	-	-	9
Share buyback impact	-	-	2	-	-	-	-	-	2
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 301	\$ 635	\$ 1,419	\$ 1,096	\$ -	\$ (196)	\$ (150)	\$ -	\$ 3,163
<b>Operating Income Margin</b>									
Reported %	11.0%	14.7%	17.3%	21.1%					15.5%
Adjusted %	13.2%	15.9%	19.8%	21.0%					16.7%

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Nine Months Ended September 30,	Mondelēz International		
	2020	2019	2018
Net Cash Provided by Operating Activities (GAAP)	\$ 2,315	\$ 1,882	\$ 1,885
Capital Expenditures	(630)	(686)	(810)
Free Cash Flow (Non-GAAP)	<u>\$ 1,685</u>	<u>\$ 1,196</u>	<u>\$ 1,075</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

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



# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

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

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended September 30, 2019

	Latin America	AMEA	Europe	North America	Unrealized Gains on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mon deliz Information
<b>Net Revenue</b>									
Reported (GAAP)	\$ 726	\$ 1,419	\$ 2,237	\$ 1,623	\$ -	\$ -	\$ -	\$ -	\$ 6,338
Divestiture	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 726	\$ 1,419	\$ 2,237	\$ 1,623	\$ -	\$ -	\$ -	\$ -	\$ 6,338
<b>Operating Income</b>									
Reported (GAAP)	\$ 84	\$ 98	\$ 328	\$ 370	\$ 20	\$ (76)	\$ (42)	\$ 2	\$ 876
Simplify to Grow Program	11	6	100	10	-	36	-	-	101
Intangible asset impairment charges	3	15	36	-	-	-	-	-	54
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(20)	-	-	-	(2)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	(1)	-	-	-	(0)	-	-	(1)
Net gain on divestiture	-	-	-	-	-	-	-	(3)	(3)
Reassessment of net monetary position	1	-	-	-	-	-	-	-	1
CEO transition reevaluation	-	-	2	-	-	3	-	-	3
Share sale reform impact	-	-	-	-	-	-	-	-	2
Rounding	-	-	-	-	-	-	-	-	1
Adjusted (Non-GAAP)	\$ 99	\$ 208	\$ 438	\$ 380	\$ -	\$ (38)	\$ (42)	\$ -	\$ 1,028
Currency	23	6	20	(1)	-	2	(1)	-	45
Adjusted @ Constant FX (Non-GAAP)	\$ 122	\$ 212	\$ 458	\$ 379	\$ -	\$ (40)	\$ (44)	\$ -	\$ 1,114
% Change - Reported (GAAP)	(16.0)%	22.9%	(13.1)%	10.8%	n/m	(2.7)%	2.3%	n/m	16.9%
% Change - Adjusted (Non-GAAP)	(20.2)%	8.3%	0.9%	8.0%	n/m	(2.0)%	2.3%	n/m	(0.2)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.9)%	10.4%	5.6%	4.7%	n/m	2.0%	0.0%	n/m	4.3%
<b>One-yr. Income Margin</b>									
Reported %	11.4%	13.2%	13.9%	20.3%					13.6%
Reported pp change	(1.5)pp	2.3pp	0.2pp	1.0pp					2.1pp
Adjusted %	12.5%	14.7%	19.8%	20.8%					16.8%
Adjusted pp change	(1.0)pp	0.7pp	0.1pp	0.2pp					0.3pp

For the Three Months Ended September 30, 2018

	Latin America	AMEA	Europe	North America	Unrealized Gains on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mon deliz Information
<b>Net Revenue</b>									
Reported (GAAP)	\$ 774	\$ 1,368	\$ 2,340	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestiture	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 774	\$ 1,368	\$ 2,340	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
<b>Operating Income</b>									
Reported (GAAP)	\$ 100	\$ 153	\$ 308	\$ 324	\$ (112)	\$ (76)	\$ (44)	\$ (6)	\$ 727
Simplify to Grow Program	27	35	40	14	-	21	-	-	136
Intangible asset impairment charges	-	9	45	14	-	-	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	112	-	-	-	112
Acquisition integration costs	-	1	-	-	-	(0)	-	-	(1)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Operating income from divestitures	-	(6)	-	-	-	-	-	-	(6)
Reassessment of net monetary position	13	-	-	-	-	-	-	-	13
CEO transition reevaluation	-	-	-	-	-	6	-	-	6
Rounding	-	-	-	-	-	-	-	-	1
Adjusted (Non-GAAP)	\$ 140	\$ 187	\$ 428	\$ 383	\$ -	\$ (55)	\$ (44)	\$ -	\$ 1,048
<b>One-yr. Income Margin</b>									
Reported %	9.9%	10.9%	16.1%	18.0%					11.7%
Adjusted %	9.1%	14.0%	18.6%	20.6%					17.1%

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended December 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G (L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 745	\$ 1,458	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Deductible	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 745</b>	<b>\$ 1,458</b>	<b>\$ 2,797</b>	<b>\$ 1,913</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,913</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 91	\$ 56	\$ 493	\$ 355	\$ 22	\$ (66)	\$ (44)	\$ (8)	\$ 906
Simplify to Grow Program	26	26	69	39	-	(26)	-	-	138
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(22)	-	-	-	(92)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Remeasurement of net monetary position	(6)	-	-	-	-	-	-	-	(6)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
Rounding	-	-	-	-	-	(1)	-	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 111</b>	<b>\$ 171</b>	<b>\$ 562</b>	<b>\$ 394</b>	<b>\$ -</b>	<b>\$ (93)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,101</b>
Currency	25	2	15	1	-	(2)	1	-	42
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 136</b>	<b>\$ 173</b>	<b>\$ 577</b>	<b>\$ 395</b>	<b>\$ -</b>	<b>\$ (95)</b>	<b>\$ (43)</b>	<b>\$ -</b>	<b>\$ 1,143</b>
% Change - Reported (GAAP)	(1.1)%	(01.1)%	0.8%	0.0%	n/m	36.3%	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	4.6%
<b>Operating Income Margin</b>									
Reported %	12.2%	3.8%	17.6%	18.6%					13.1%
Reported pp change	0.1 pp	6.3pp	(0.2)pp	0.3 pp					0.3 pp
Adjusted %	14.9%	11.7%	20.1%	20.6%					15.9%
Adjusted pp change	1.7 pp	6.6pp	-pp	6.3pp					(0.3)pp

For the Three Months Ended December 31, 2018

	Latin America	AMEA	Europe	North America	Unrealized G (L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Deductible	-	(26)	-	-	-	-	-	-	(6)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 763</b>	<b>\$ 1,385</b>	<b>\$ 2,752</b>	<b>\$ 1,829</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,739</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 92	\$ 144	\$ 489	\$ 335	\$ (49)	\$ (167)	\$ (44)	\$ 1	\$ 878
Simplify to Grow Program	27	30	64	33	-	(30)	-	-	194
Mark-to-market (gains)/losses from derivatives	-	-	-	-	40	-	-	-	40
Acquisition integration costs	-	-	-	-	-	1	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	(1)	(1)
Deductible-related costs	-	2	-	-	-	-	-	-	2
Operating income from deductibles	-	(5)	-	-	-	-	-	-	(5)
Remeasurement of net monetary position	(2)	-	-	-	-	-	-	-	(2)
Impact from general participation changes	-	-	-	15	-	-	-	-	15
Impact from resolution of tax matters	(6)	-	-	-	-	-	-	-	(6)
CEO transition announcement	-	-	-	-	-	(1)	-	-	4
Rounding	-	-	-	-	-	(1)	-	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 101</b>	<b>\$ 171</b>	<b>\$ 553</b>	<b>\$ 383</b>	<b>\$ -</b>	<b>\$ (73)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,091</b>
<b>Operating Income Margin</b>									
Reported %	12.1%	10.1%	17.8%	18.3%					12.8%
Adjusted %	13.2%	12.3%	20.1%	20.9%					16.2%

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended March 31, 2020

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 726	\$ 1,902	\$ 2,594	\$ 1,895	\$ -	\$ -	\$ -	\$ -	\$ 6,707
Direct Issues	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 726</b>	<b>\$ 1,902</b>	<b>\$ 2,594</b>	<b>\$ 1,895</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,707</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 78	\$ 234	\$ 472	\$ 381	\$ (18.5)	\$ (76)	\$ (43)	\$ (5)	\$ 856
Simplify to Grow Program	11	2	1.7	12	-	16	-	-	5.8
Mark-to-market (gains) / losses from derivatives	-	-	-	-	18.5	-	-	-	18.5
Acquisition integration costs	-	-	-	1	-	(1)	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	5	5
Reassessment of net monetary position	2	-	-	-	-	-	-	-	2
<b>Adjusted (Non-GAAP)</b>	<b>\$ 91</b>	<b>\$ 236</b>	<b>\$ 489</b>	<b>\$ 394</b>	<b>\$ -</b>	<b>\$ (61)</b>	<b>\$ (43)</b>	<b>\$ -</b>	<b>\$ 1,106</b>
Currency	20	6	1.7	1	-	4	(2)	-	4.6
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 111</b>	<b>\$ 242</b>	<b>\$ 506</b>	<b>\$ 395</b>	<b>\$ -</b>	<b>\$ (57)</b>	<b>\$ (45)</b>	<b>\$ -</b>	<b>\$ 1,152</b>
% Change - Reported (GAAP)	20.4%	(8.6)%	(5.6)%	19.4%	n/m	30.3%	2.3%	n/m	(17.4)%
% Change - Adjusted (Non-GAAP)	20.9%	(10.6)%	(4.3)%	19.8%	n/m	28.2%	2.3%	n/m	1.5%
% Change - Adjusted @ Constant FX (Non-GAAP)	(3.5)%	(8.3)%	(1.0)%	20.1%	n/m	32.9%	(2.3)%	n/m	5.7%
<b>Operating Income Margin</b>									
Reported %	10.7%	15.8%	18.3%	20.1%					12.8%
Reported pp change	(1.6)pp	(1.0)pp	(1.3)pp	0.7 pp					(3.0)pp
Adjusted %	12.5%	15.7%	18.9%	20.8%					16.5%
Adjusted pp change	(1.9)pp	(1.8)pp	(1.1)pp	0.8 pp					(0.3)pp

For the Three Months Ended March 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 800	\$ 1,941	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 6,538
Direct Issues	-	(23)	-	-	-	-	-	-	(23)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 800</b>	<b>\$ 1,918</b>	<b>\$ 2,551</b>	<b>\$ 1,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,515</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 98	\$ 296	\$ 500	\$ 319	\$ 18	\$ (109)	\$ (44)	\$ -	\$ 1,036
Simplify to Grow Program	15	13	1.1	10	-	21	-	-	7.0
Mark-to-market (gains) / losses from derivatives	-	-	-	-	(6)	-	-	-	(6)
Direct Issues-related costs	-	(7)	-	-	-	-	-	-	(7)
Operating income from direct issues	-	(4)	-	-	-	-	-	-	(4)
Reassessment of net monetary position	2	-	-	-	-	-	-	-	2
CEO transition remuneration	-	-	-	-	-	3	-	-	3
<b>Adjusted (Non-GAAP)</b>	<b>\$ 115</b>	<b>\$ 284</b>	<b>\$ 511</b>	<b>\$ 329</b>	<b>\$ -</b>	<b>\$ (85)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,091</b>
<b>Operating Income Margin</b>									
Reported %	12.3%	16.6%	19.6%	19.4%					15.8%
Adjusted %	14.4%	17.5%	20.0%	20.0%					16.8%

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended June 30, 2020

	Latin America	AMEA	Europe	North America	Unrealized G (\$.) on Hedging Activities	General Corporate Expenses	Amortization of Financing Costs	Other Items	Non-Interest International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 281	\$ 1,237	\$ 2,138	\$ 2,625	\$ -	\$ -	\$ -	\$ -	\$ 5,911
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 281	\$ 1,237	\$ 2,138	\$ 2,625	\$ -	\$ -	\$ -	\$ -	\$ 5,911
<b>Operating Income</b>									
Reported (GAAP)	\$ 60	\$ 171	\$ 287	\$ 424	\$ 90	\$ (11)	\$ (56)	\$ (16)	\$ 712
Simplify to Grow Program	15	6	20	9	24	-	-	-	75
Intangible asset impairment charges	-	5	50	36	-	(1)	-	-	90
Mark-to-market gains/(losses) from derivatives	-	-	-	2	2	-	-	-	2
Acquisition integration costs	-	-	-	1	-	1	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	10	10
Divestiture-related costs	-	(2)	-	-	-	-	-	-	(2)
Costs associated with J&J Pet's transaction	-	-	-	-	-	48	-	-	48
Reversal of net monetary position	3	-	-	-	-	-	-	-	3
Adjusted (Non-GAAP)	\$ 12	\$ 182	\$ 287	\$ 476	\$ -	\$ (94)	\$ (56)	\$ -	\$ 942
Currency	7	10	19	1	-	(6)	(1)	-	28
Adjusted @ Constant FX (Non-GAAP)	\$ 19	\$ 192	\$ 286	\$ 471	\$ -	\$ (87)	\$ (57)	\$ -	\$ 970
% Change - Reported (GAAP)	(10.6)%	(10.5)%	(27.2)%	4.2%	nm	(4.5)%	(16.3)%	nm	(30.4)%
% Change - Adjusted (Non-GAAP)	(8.2)%	(10.3)%	(15.8)%	23.4%	nm	30.4%	(16.3)%	nm	6.5)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(7.8)%	(5.4)%	(11.5)%	23.6%	nm	16.1%	(16.6)%	nm	6.8)%
<b>Operating Income Margin</b>									
Reported %	(1.2)%	13.8%	13.4%	20.9%					12.1%
Reported pp change	(10.4)pp	6.3pp	6.3pp	(2.7)pp					(4.8)pp
Adjusted %	2.3%	14.7%	17.2%	23.2%					15.9%
Adjusted pp change	(9.5)pp	6.6pp	6.2pp	1.1pp					(0.8)pp

For the Three Months Ended June 30, 2019

	Latin America	AMEA	Europe	North America	Unrealized G (\$.) on Hedging Activities	General Corporate Expenses	Amortization of Financing Costs	Other Items	Non-Interest International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,662
Divestitures	-	(22)	-	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 737	\$ 1,330	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,640
<b>Operating Income</b>									
Reported (GAAP)	\$ 68	\$ 191	\$ 408	\$ 407	\$ 33	\$ (79)	\$ (43)	\$ 40	\$ 1,625
Simplify to Grow Program	20	9	28	9	-	17	-	-	83
Mark-to-market gains/(losses) from derivatives	-	-	-	-	(3)	-	-	-	(3)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	8	-	-	-	-	-	-	11
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
Net gain on divestiture	-	-	-	-	-	-	-	(4)	(4)
Reversal of net monetary position	(1)	-	-	-	-	-	-	-	(1)
Impact from pension participation changes	-	-	-	(5)	-	-	-	-	(5)
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 67	\$ 203	\$ 436	\$ 381	\$ -	\$ (66)	\$ (43)	\$ -	\$ 1,668
<b>Operating Income Margin</b>									
Reported %	9.2%	14.1%	18.2%	23.6%					16.9%
Adjusted %	11.8%	15.3%	19.4%	22.1%					16.7%