



Q1 2021 RESULTS

April 27, 2021

Mondelez
International
SNACKING MADE RIGHT

FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “estimate,” “potential,” “opportunity,” “prospects,” “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 COVID-19 pandemic on us; our strategic priorities, growth strategy, ability to manage through the COVID-19 pandemic and long-term potential; 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; 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 and operating environment; our investments and the results and potential of those investments; strategic transactions; the cost environment, COVID-related costs and our cost mitigation efforts; our sustainability, mindful snacking and diversity and inclusion strategies, goals and initiatives; share repurchases; value creation for shareholders; our long-term financial targets; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 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 pandemic. 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 pandemic; the current, and uncertain future, impact of the COVID-19 pandemic 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; volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax laws and rates, 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; changes in consumer preferences and demand and 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 customers, suppliers or distributors; 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 and our liquidity; 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. 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 Q1 2021 located at www.mondelezinternational.com/investors.

AGENDA

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



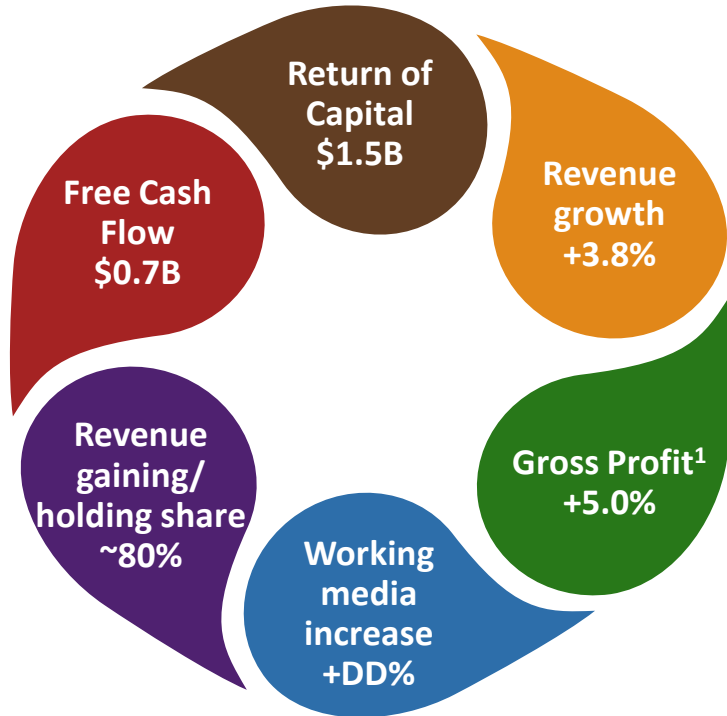
KEY MESSAGES

1. **Strong start to the year** despite lapping fastest-growing quarter of 2020
2. **Effective strategy and clear growth drivers**
3. Driving a **virtuous cycle** and **consistent results over time**
4. **Optimizing business** through investments, acquisitions and simplification-led cost management
5. Positioned for **continued and accelerated growth**



STRONG START TO THE YEAR; VIRTUOUS CYCLE DELIVERING RETURNS

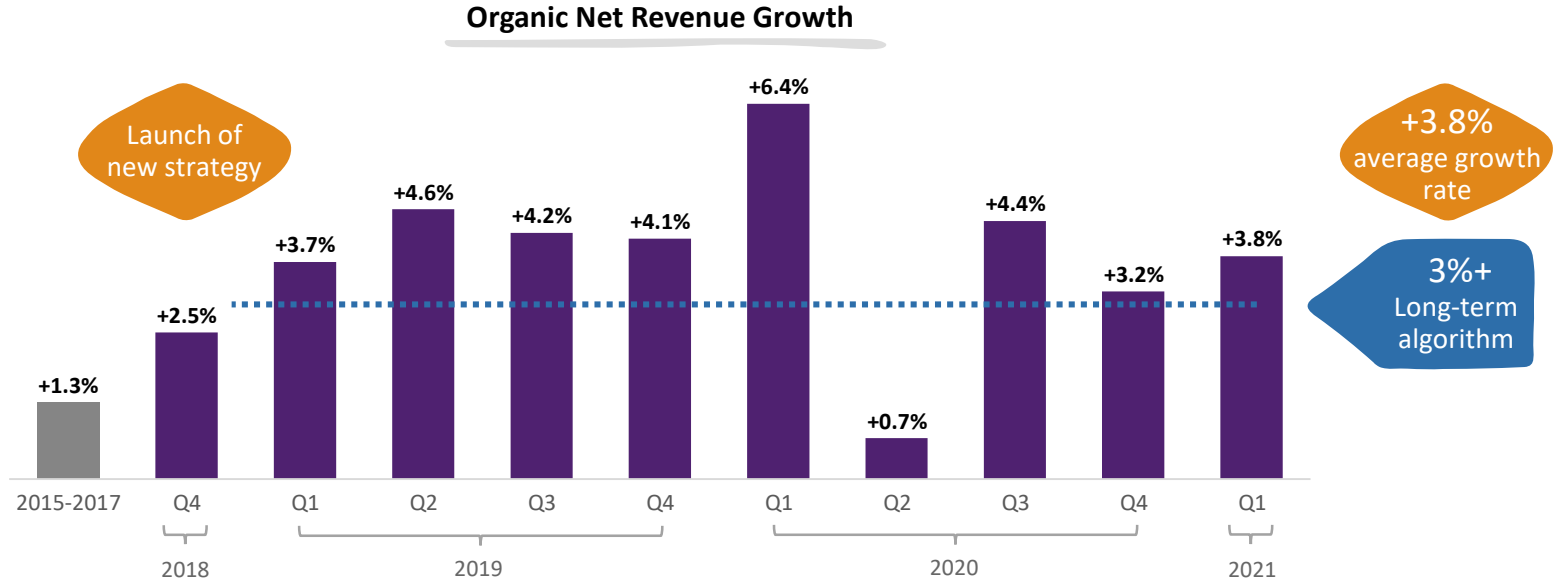
Virtuous cycle evident in Q1



Outcome

Well-positioned to deliver FY 2021 outlook & accelerate long-term growth rate

CONSISTENTLY HIGHER GROWTH SINCE STRATEGY LAUNCH IN SEP. 2018



①

Growth & Profit \$ Focus

②

Local First Commercial

③

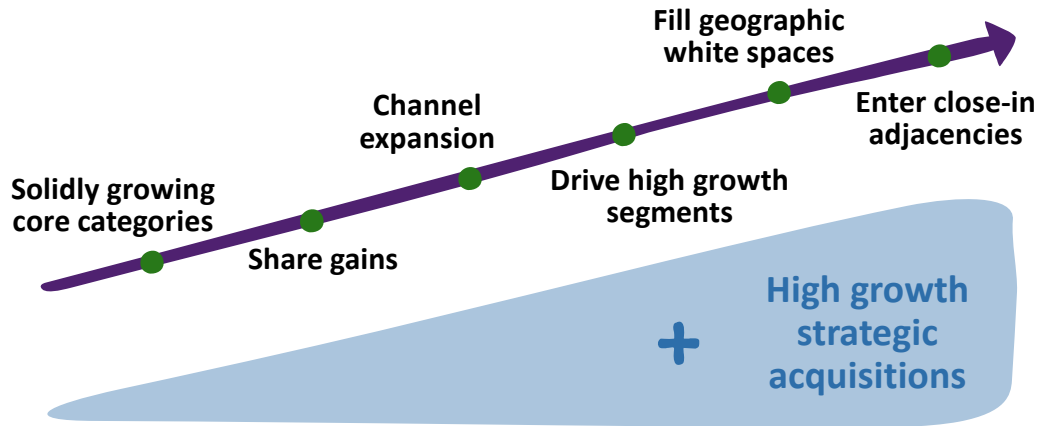
High Return Investments

④

Aligned Incentives

WELL POSITIONED AND CONFIDENT IN LONG-TERM POTENTIAL

Long Runway of Growth Opportunities



Advantaged Growth Enablers

- Pricing ability
- More effective marketing
- Increased brand investments
- Portfolio re-shaping
- Continuous cost improvements
- Increased business clarity & simplification

CONTINUED PROGRESS AGAINST KEY GROWTH DRIVERS IN Q1



Strengthen the core

- Continued investment, share gains & strong revenue growth in Oreo, CDM & Local Jewels



Channel expansion

- eCommerce now ~6% total MDLZ revenue vs ~4% in Q1 '20
- Sustained EM distribution gains: +120k stores China, +60K India



Drive high growth segments

- Increasing presence in well-being & premium, announcing 3 strategic acquisitions in Q1



Close-in adjacencies

- Reached #1 position in UK snack bars category with acquisition of Grenade

RE-SHAPING PORTFOLIO TO ACCELERATE GROWTH

Acquired

~\$1B revenue, high-growth, strategic assets
+HSD/DD growth rates



GRENOUPE



GIVE & GO



Sold-down

~\$2B net proceeds from
2020 sell-down of
beverage assets



Under strategic review

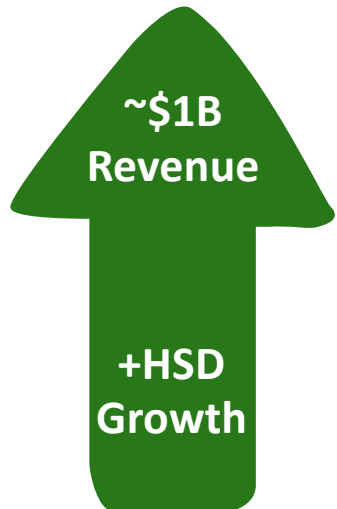
Developed Market Gum,
~\$550M revenue business



Outcomes

- Accelerated growth prospects
- Closed white space
- Revenue & cost synergies
- Increased exposure to:
 - Snacking
 - Adjacencies
 - Well-being
 - Premium price tier

EXECUTING ACQUISITION STRATEGY OF ADDING HIGH GROWTH MARKETS, ADJACENCIES AND CAPABILITIES TO OUR PORTFOLIO



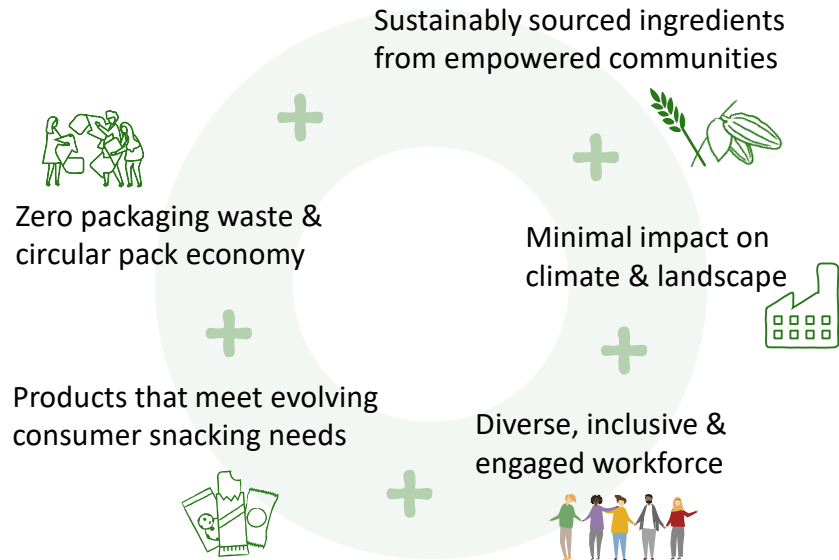
| | | S | | | | | | | | | | | | | | | | |
|--------|--|------------|---|---|---|---------|---|---|---|-------------------|---|---|---|-------------------|---|---|---|------------------------|
| | | Well-being | | | | Premium | | | | Core White Space* | | | | Adjacent Category | | | | |
| Q2 '21 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ANZ Crackers |
| Q1 '21 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Nutrition/ Energy Bars |
| Q1 '21 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | US Chocolate |
| Q2 '20 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Cakes & Pastries |
| Q3 '19 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Nutrition/ Energy Bars |
| Q2 '18 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |

CREATING VALUE THROUGH OUR SUSTAINABILITY INITIATIVES

May 5: ESG Annual Report

May 26: ESG Investor Call

Building a Sustainable Snacks Company



Our Approach is Effective

Prioritize where we have the largest impact

Focus on innovative lasting solutions

Collaborate to drive sector transformation

- Exceeded our **2020** goals
- On track to deliver **2025** goals
- Building an impactful Vision **2030**

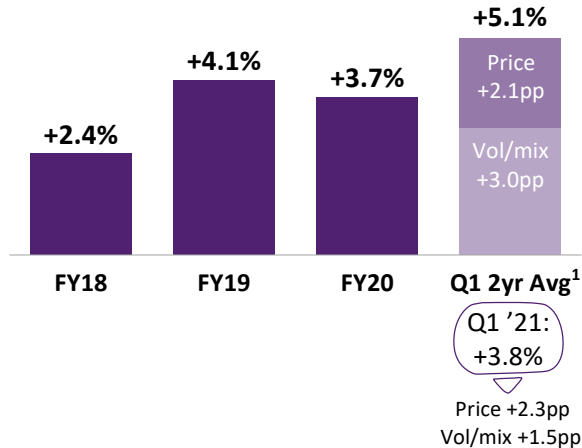
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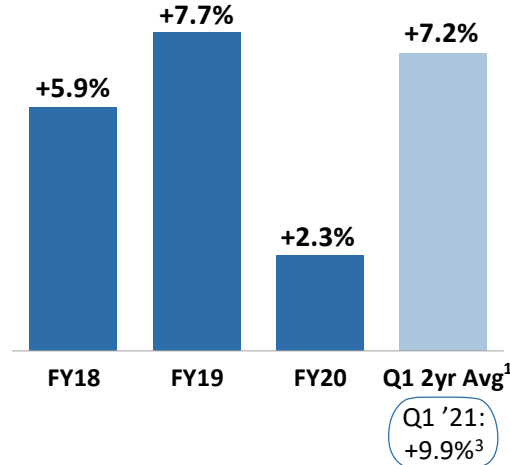
ENTERING THE YEAR WITH GROWTH MOMENTUM, LEVERAGING OUR STRENGTH IN BOTH EM AND DM

MDLZ Organic Net Revenue Growth



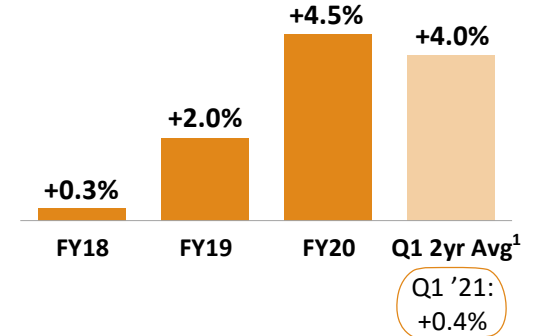
Emerging Markets

34% of Total MDLZ Revenue²



Developed Markets

66% of Total MDLZ Revenue²



¹ Average of Q1 2020 and Q1 2021 percentage growth rates vs prior year

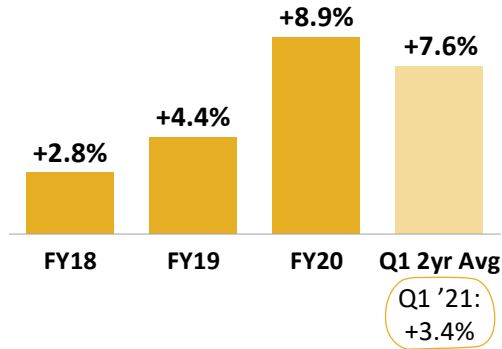
² 2020 net revenues

³ +9.1% ex-Argentina

CONTINUED MOMENTUM IN CHOCOLATE AND BISCUITS; GUM & CANDY STILL IMPACTED BY MOBILITY RESTRICTIONS

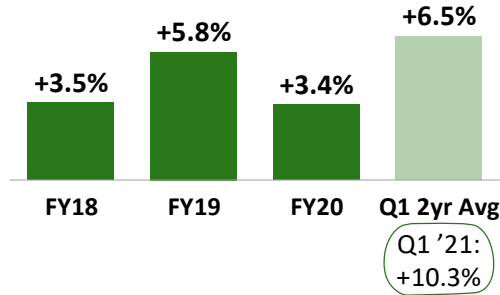
Biscuits Revenue Growth

48% of Total MDLZ Revenue¹



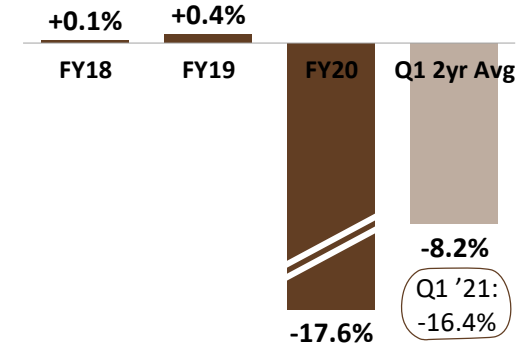
Chocolate Revenue Growth

31% of Total MDLZ Revenue¹



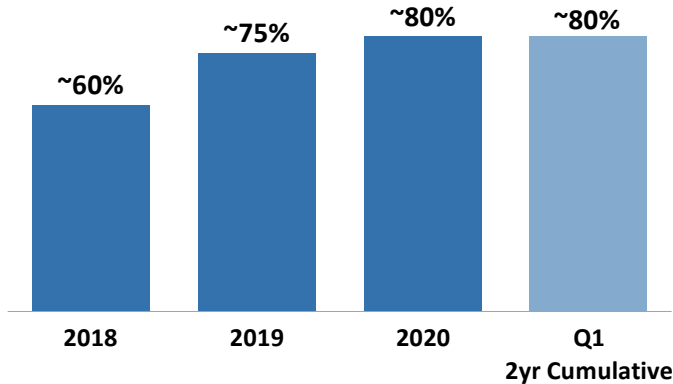
Gum & Candy Revenue Growth

10% of Total MDLZ Revenue¹



STRONG SHARE PERFORMANCE CONTINUES AND REMAINS BROAD-BASED

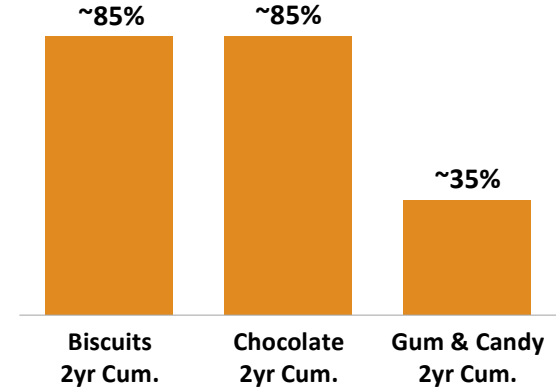
Snacks Revenue Gaining/Holding Share¹



Core Snacks Category Growth¹



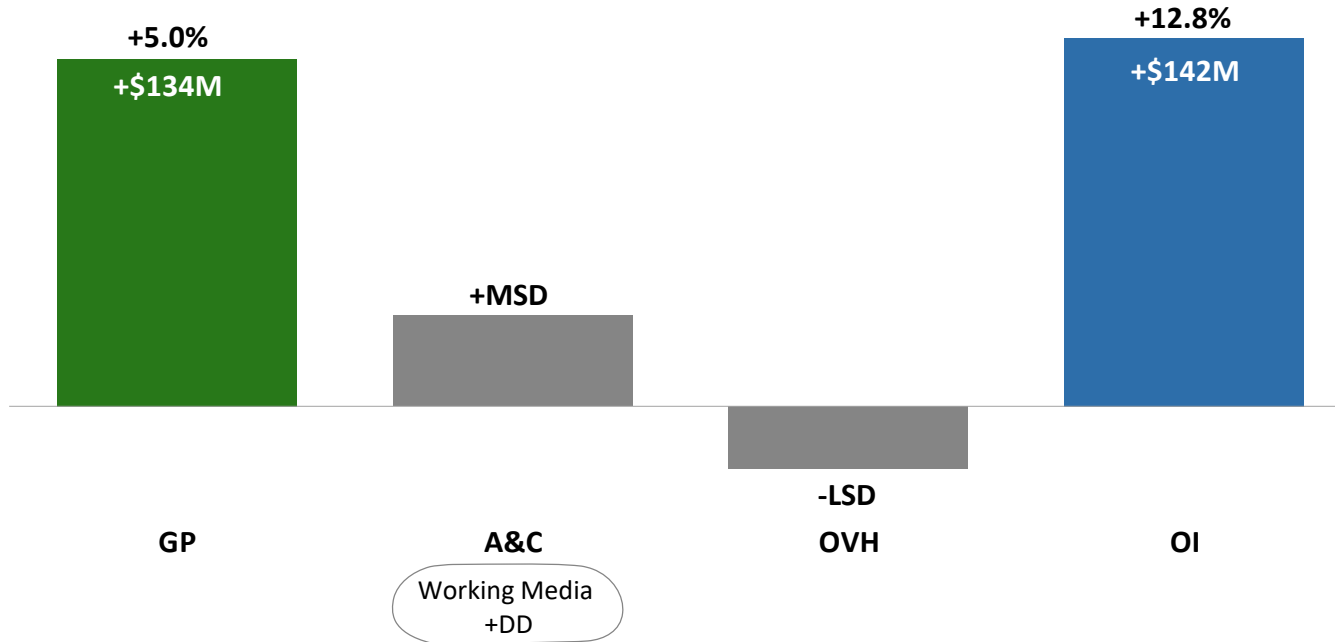
Snacks Revenue Gaining/Holding Share¹



¹ Share performance and category growth based on available Nielsen Global Data as of April 21, 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. Q1 2-year Cumulative is sum of share changes Q1 2020 + Q1 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). YTD '21 category growth data for Brazil and India has been substituted with MDLZ revenue growth data due to COVID-related data collection issues in those markets.

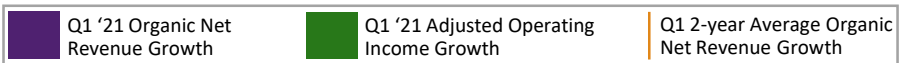
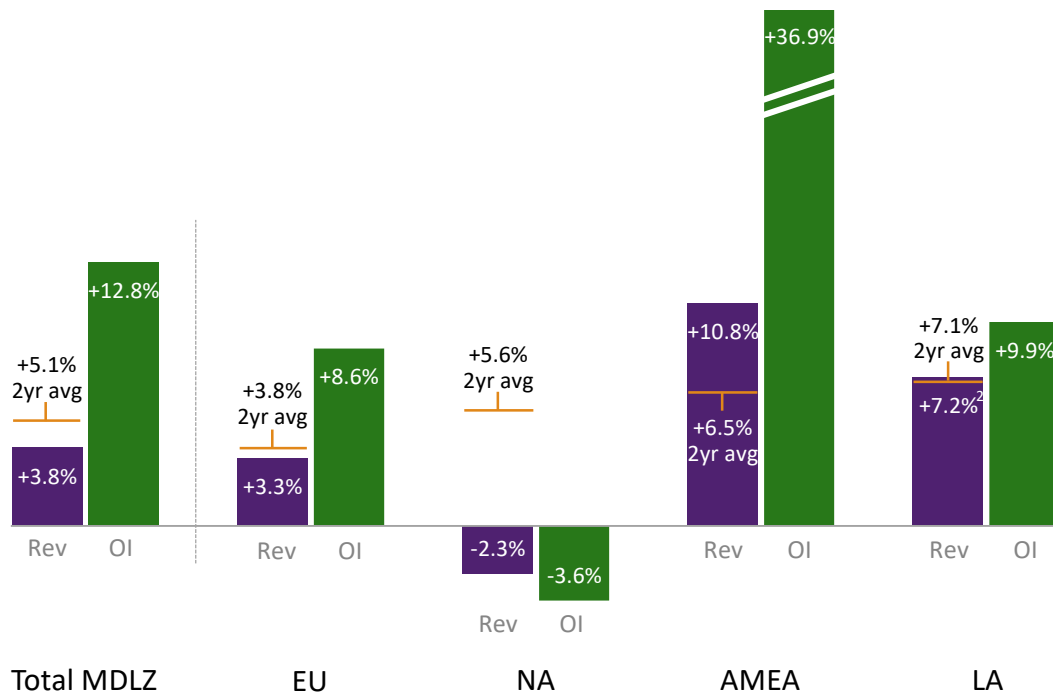
VOLUME LEVERAGE AND COST MITIGATION EFFORTS DRIVING GOOD PROFITABILITY WHILE ENABLING SUBSTANTIAL REINVESTMENT

Q1 Adj. Gross Profit, Advertising & Consumer Promotions, Overheads and Operating Income Growth¹



STRONG TOP & BOTTOM-LINE PERFORMANCE ACROSS ALL REGIONS

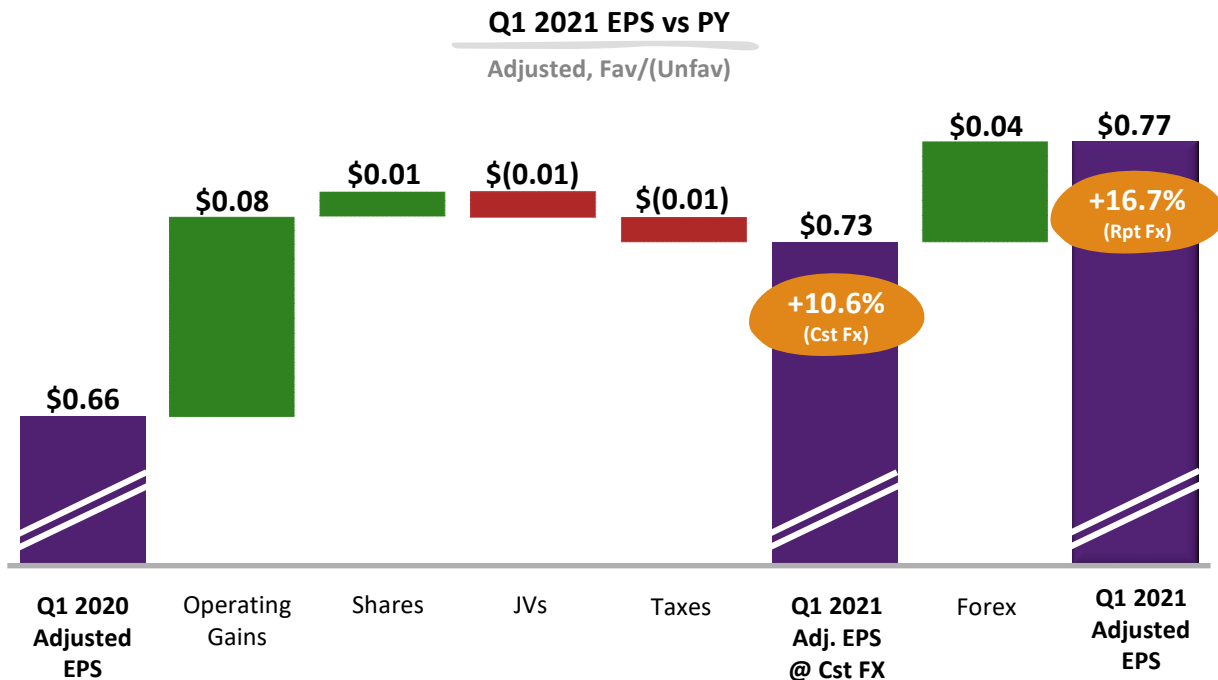
Q1 Organic Net Revenue and Adjusted Operated Income Growth¹



¹ At cst fx
² +3.5% ex-Argentina



OPERATING GAINS DROVE DOUBLE-DIGIT EPS EXPANSION



STRONG CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE IN Q1

Free
Cash
Flow

- **~\$700 million**; ~+\$630 million vs PY
- CCC -44 days; 10 days better vs PY

Share
Repurchases

- **~\$1 billion**
- \$55.97 average price

Dividends

- **~\$450 million**
- +11% dividend per share vs PY

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CONFIDENT IN DELIVERING FY21 OUTLOOK

FY21 Outlook

3%+

Organic Net Revenue Growth

HSD

Adj. EPS Growth (cst fx)

\$3B+

Free Cash Flow

Comments

- Outlook for the year unchanged
- Great start and solid fundamentals giving confidence for another strong year
- Some COVID-related uncertainties remain
- Additional inflation is manageable
- Will continue to invest in strategic initiatives, working media, route-to-market to strengthen our positions for the long term
- Well positioned for continued value creation

FY21 outlook for Adjusted Interest Expense, net: ~\$375 million; Adjusted Effective Tax Rate %: Low-Mid 20s; Share Repurchase: ~\$2 billion.
Expected FY21 currency impact on revenue of +~2pp and +\$0.10 on Adjusted EPS, based on Apr 21, 2021 published FX rates (source: XE.com)
See slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2021 outlook and our long-term targets.

Q&A



Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2020 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

| | Full Year 2020 ¹ | April 21st Rate | Impact vs 2020 |
|---|-----------------------------|-----------------|----------------|
|  Argentine Peso | 70.64 / \$US | 92.98 / \$US | ↓ |
|  Australian Dollar | US\$0.69 / AUD | US\$0.77 / AUD | ↑ |
|  Brazilian Real | 5.16 / \$US | 5.52 / \$US | ↓ |
|  Canadian Dollar | US\$0.75 / CAD | US\$0.80 / CAD | ↑ |
|  Chinese Yuan | 6.90 / \$US | 6.50 / \$US | ↑ |
|  Euro | US\$1.14 / € | US\$1.20 / € | ↑ |
|  Indian Rupee | 74.11 / \$US | 75.40 / \$US | ↓ |
|  Mexican Peso | 21.48 / \$US | 19.87 / \$US | ↑ |
|  Russian Ruble | 72.29 / \$US | 76.83 / \$US | ↓ |
|  Pound Sterling | US\$1.28 / £ | US\$1.40 / £ | ↑ |

LONG-TERM FINANCIAL ALGORITHM

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

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2021 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for full-year 2021 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Net, and Adjusted Effective Tax Rate to our projected reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2021 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2021 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

| | <u>Mondelēz International</u> | | |
|---|-------------------------------|------------------|------------------------|
| <u>For the Twelve Months Ended December 31,</u> | <u>2016</u> | <u>2017</u> | <u>2 Year CAGR</u> |
| Reported (GAAP) | \$ 25,923 | \$ 25,896 | |
| Divestitures | (814) | (402) | |
| Acquisitions | (92) | (59) | |
| Currency | 1,233 | (77) | |
| Organic (Non-GAAP) | \$ 26,250 | \$ 25,538 | |
| | <u>2015</u> | <u>2016</u> | |
| Reported (GAAP) | \$ 29,636 | \$ 25,923 | |
| Divestitures | (880) | (814) | |
| Historical Venezuelan operations | (1,217) | - | |
| Historical coffee business | (1,627) | - | |
| Accounting calendar change | (76) | - | |
| Organic (Non-GAAP) | \$ 25,836 | \$ 25,109 | |
| % Change | | | |
| Reported (GAAP) | (12.5)% | (0.1)% | (6.5)% |
| Organic (Non-GAAP) | 1.6 % | 1.0 % | 1.3 % |

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International

| | December 31, 2018 | March 31, 2019 | June 30, 2019 | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 | Average Growth Rate |
|-----------------------------------|----------------------|-------------------|------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|----------------------|-------------------|------------------------|
| For the Three Months Ended | | | | | | | | | | | |
| Reported (GAAP) | \$ 6,773 | \$ 6,538 | \$ 6,062 | \$ 6,355 | \$ 6,913 | \$ 6,707 | \$ 5,911 | \$ 6,665 | \$ 7,298 | \$ 7,238 | |
| Divestitures | (34) | (33) | (22) | - | - | - | - | - | - | - | |
| Acquisitions | (22) | (20) | (15) | (26) | (27) | (32) | (114) | (125) | (174) | (114) | |
| Currency | 383 | 498 | 333 | 196 | 127 | 249 | 283 | 92 | 13 | (160) | |
| Organic (Non-GAAP) | \$ 7,100 | \$ 6,983 | \$ 6,358 | \$ 6,525 | \$ 7,013 | \$ 6,924 | \$ 6,080 | \$ 6,632 | \$ 7,137 | \$ 6,964 | |
| | | | | | | | | | | | |
| For the Three Months Ended | | | | | | | | | | | |
| Reported (GAAP) | \$ 6,966 | \$ 6,765 | \$ 6,112 | \$ 6,288 | \$ 6,773 | \$ 6,538 | \$ 6,062 | \$ 6,355 | \$ 6,913 | \$ 6,707 | |
| Divestitures | (39) | (31) | (32) | (29) | (34) | (33) | (22) | - | - | - | |
| Organic (Non-GAAP) | \$ 6,927 | \$ 6,734 | \$ 6,080 | \$ 6,259 | \$ 6,739 | \$ 6,505 | \$ 6,040 | \$ 6,355 | \$ 6,913 | \$ 6,707 | |
| | | | | | | | | | | | |
| % Change | | | | | | | | | | | |
| Reported (GAAP) | (2.8)% | (3.4)% | (0.8)% | 1.1 % | 2.1 % | 2.6 % | (2.5)% | 4.9 % | 5.6 % | 7.9 % | 1.5% |
| Organic (Non-GAAP) | 2.5 % | 3.7 % | 4.6 % | 4.2 % | 4.1 % | 6.4 % | 0.7 % | 4.4 % | 3.2 % | 3.8 % | 3.8% |

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

| | Mondelēz International | | | Emerging Markets | | | Developed Markets | | |
|---|------------------------|------------------|------------------|------------------|------------------|-----------------|-------------------|------------------|------------------|
| | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 |
| For the Twelve Months Ended December 31, | | | | | | | | | |
| Reported (GAAP) | \$ 25,938 | \$ 25,868 | \$ 26,581 | \$ 9,659 | \$ 9,675 | \$ 9,097 | \$ 16,279 | \$ 16,193 | \$ 17,484 |
| Divestitures | (126) | (55) | - | (126) | (55) | - | - | - | - |
| Acquisitions | (52) | (88) | (445) | - | - | - | (52) | (88) | (445) |
| Currency | 343 | 1,154 | 637 | 604 | 651 | 749 | (261) | 503 | (112) |
| Organic (Non-GAAP) | \$ 26,103 | \$ 26,879 | \$ 26,773 | \$ 10,137 | \$ 10,271 | \$ 9,846 | \$ 15,966 | \$ 16,608 | \$ 16,927 |
| For the Twelve Months Ended December 31, | | | | | | | | | |
| Reported (GAAP) | \$ 25,896 | \$ 25,938 | \$ 25,868 | \$ 9,707 | \$ 9,659 | \$ 9,675 | \$ 16,189 | \$ 16,279 | \$ 16,193 |
| Divestitures | (402) | (126) | (55) | (132) | (126) | (55) | (270) | - | - |
| Organic (Non-GAAP) | \$ 25,494 | \$ 25,812 | \$ 25,813 | \$ 9,575 | \$ 9,533 | \$ 9,620 | \$ 15,919 | \$ 16,279 | \$ 16,193 |
| % Change | | | | | | | | | |
| Reported (GAAP) | 0.2 % | (0.3)% | 2.8 % | (0.5)% | 0.2 % | (6.0)% | 0.6 % | (0.5)% | 8.0 % |
| Organic (Non-GAAP) | 2.4 % | 4.1 % | 3.7 % | 5.9 % | 7.7 % | 2.3 % | 0.3 % | 2.0 % | 4.5 % |

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

| | Emerging Markets | Developed Markets | Mondelēz International |
|--|------------------|-------------------|------------------------|
| For the Three Months Ended March 31, 2021 | | | |
| Reported (GAAP) | \$ 2,563 | \$ 4,675 | \$ 7,238 |
| Acquisitions | - | (114) | (114) |
| Currency | 94 | (254) | (160) |
| Organic (Non-GAAP) | \$ 2,657 | \$ 4,307 | \$ 6,964 |
| For the Three Months Ended March 31, 2020 | | | |
| Reported (GAAP) | \$ 2,417 | \$ 4,290 | \$ 6,707 |
| Divestitures | - | - | - |
| Organic (Non-GAAP) | \$ 2,417 | \$ 4,290 | \$ 6,707 |
| % Change | | | |
| Reported (GAAP) | 6.0 % | 9.0 % | 7.9 % |
| Divestitures | - pp | - pp | - pp |
| Acquisitions | - | (2.7) | (1.7) |
| Currency | 3.9 | (5.9) | (2.4) |
| Organic (Non-GAAP) | 9.9 % | 0.4 % | 3.8 % |
| Vol/Mix | 4.7 pp | (0.2)pp | 1.5 pp |
| Pricing | 5.2 | 0.6 | 2.3 |
| ----- | | | |
| For the Three Months Ended March 31, 2020 | | | |
| Reported (GAAP) | \$ 2,417 | \$ 4,290 | \$ 6,707 |
| Acquisitions | - | (32) | (32) |
| Currency | 164 | 85 | 249 |
| Organic (Non-GAAP) | \$ 2,581 | \$ 4,343 | \$ 6,924 |
| For the Three Months Ended March 31, 2019 | | | |
| Reported (GAAP) | \$ 2,502 | \$ 4,036 | \$ 6,538 |
| Divestitures | (33) | - | (33) |
| Organic (Non-GAAP) | \$ 2,469 | \$ 4,036 | \$ 6,505 |
| % Change | | | |
| Reported (GAAP) | (3.4)% | 6.3 % | 2.6 % |
| Divestitures | 1.3 pp | - pp | 0.5 pp |
| Acquisition | - | (0.8) | (0.5) |
| Currency | 6.6 | 2.1 | 3.8 |
| Organic (Non-GAAP) | 4.5 % | 7.6 % | 6.4 % |
| Vol/Mix | 0.4 pp | 7.2 pp | 4.6 pp |
| Pricing | 4.1 | 0.4 | 1.8 |
| ----- | | | |
| 2 Year Average | | | |
| Reported (GAAP) | 1.3 % | 7.7 % | 5.3 % |
| Organic (Non-GAAP) | 7.2 % | 4.0 % | 5.1 % |

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

| | Emerging Markets | Argentina | Emerging Markets ex. Argentina |
|---|---------------------|---------------|--------------------------------------|
| <u>For the Three Months Ended March 31, 2021</u> | | | |
| Reported (GAAP) | \$ 2,563 | \$ 89 | \$ 2,474 |
| Currency | 94 | 39 | 55 |
| Organic (Non-GAAP) | \$ 2,657 | \$ 128 | \$ 2,529 |
| <u>For the Three Months Ended March 31, 2020</u> | | | |
| Reported (GAAP) | \$ 2,417 | \$ 98 | \$ 2,319 |
| Divestitures | - | - | - |
| Organic (Non-GAAP) | \$ 2,417 | \$ 98 | \$ 2,319 |
| <u>% Change</u> | | | |
| Reported (GAAP) | 6.0 % | (9.2)% | 6.7 % |
| Divestitures | - pp | - pp | - pp |
| Currency | 3.9 | 39.8 | 2.4 |
| Organic (Non-GAAP) | 9.9 % | 30.6 % | 9.1 % |

| | Latin America | Argentina | Latin America ex. Argentina |
|---|------------------|---------------|--------------------------------|
| <u>For the Three Months Ended March 31, 2021</u> | | | |
| Reported (GAAP) | \$ 669 | \$ 89 | \$ 580 |
| Currency | 109 | 39 | 70 |
| Organic (Non-GAAP) | \$ 778 | \$ 128 | \$ 650 |
| <u>For the Three Months Ended March 31, 2020</u> | | | |
| Reported (GAAP) | \$ 726 | \$ 98 | \$ 628 |
| Divestitures | - | - | - |
| Organic (Non-GAAP) | \$ 726 | \$ 98 | \$ 628 |
| <u>% Change</u> | | | |
| Reported (GAAP) | (7.9)% | (9.2)% | (7.6)% |
| Divestitures | - pp | - pp | - pp |
| Currency | 15.1 | 39.8 | 11.1 |
| Organic (Non-GAAP) | 7.2 % | 30.6 % | 3.5 % |

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 |
|--|-----------|-----------|-------------|--------------|----------|------------------|------------------------|
| For the Twelve Months Ended December 31, 2020 | | | | | | | |
| Reported (GAAP) | \$ 12,766 | \$ 8,179 | \$ 2,662 | \$ 23,607 | \$ 1,049 | \$ 1,925 | \$ 26,581 |
| Acquisitions | (445) | - | - | (445) | - | - | (445) |
| Currency | 131 | 256 | 102 | 489 | 124 | 24 | 637 |
| Organic (Non-GAAP) | \$ 12,452 | \$ 8,435 | \$ 2,764 | \$ 23,651 | \$ 1,173 | \$ 1,949 | \$ 26,773 |
| For the Twelve Months Ended December 31, 2019 | | | | | | | |
| Reported (GAAP) | \$ 11,438 | \$ 8,158 | \$ 3,355 | \$ 22,951 | \$ 1,095 | \$ 1,822 | \$ 25,868 |
| Divestitures | - | - | - | - | - | (55) | (55) |
| Organic (Non-GAAP) | \$ 11,438 | \$ 8,158 | \$ 3,355 | \$ 22,951 | \$ 1,095 | \$ 1,767 | \$ 25,813 |
| % Change | | | | | | | |
| Reported (GAAP) | 11.6% | 0.3% | (20.7)% | 2.9% | (4.2)% | 5.7% | 2.8% |
| Organic (Non-GAAP) | 8.9% | 3.4% | (17.6)% | 3.0% | 7.1% | 10.3% | 3.7% |

| | Biscuits | Chocolate | Gum & Candy | Total Snacks | Beverage | Cheese & Grocery | Mondelēz International |
|--|-----------|-----------|-------------|--------------|----------|------------------|------------------------|
| For the Twelve Months Ended December 31, 2019 | | | | | | | |
| Reported (GAAP) | \$ 11,438 | \$ 8,158 | \$ 3,355 | \$ 22,951 | \$ 1,095 | \$ 1,822 | \$ 25,868 |
| Divestitures | - | - | - | - | - | (55) | (55) |
| Acquisitions | (88) | - | - | (88) | - | - | (88) |
| Currency | 322 | 495 | 149 | 966 | 114 | 74 | 1,154 |
| Organic (Non-GAAP) | \$ 11,672 | \$ 8,653 | \$ 3,504 | \$ 23,829 | \$ 1,209 | \$ 1,841 | \$ 26,879 |
| For the Twelve Months Ended December 31, 2018 | | | | | | | |
| Reported (GAAP) | \$ 11,185 | \$ 8,177 | \$ 3,491 | \$ 22,853 | \$ 1,184 | \$ 1,901 | \$ 25,938 |
| Divestitures | - | - | - | - | - | (126) | (126) |
| Organic (Non-GAAP) | \$ 11,185 | \$ 8,177 | \$ 3,491 | \$ 22,853 | \$ 1,184 | \$ 1,775 | \$ 25,812 |
| % Change | | | | | | | |
| Reported (GAAP) | 2.3% | (0.2)% | (3.9)% | 0.4% | (7.5)% | (4.2)% | (0.3)% |
| Organic (Non-GAAP) | 4.4% | 5.8% | 0.4% | 4.3% | 2.1% | 3.7% | 4.1% |

| | Biscuits | Chocolate | Gum & Candy | Total Snacks | Beverage | Cheese & Grocery | Mondelēz International |
|--|-----------|-----------|-------------|--------------|----------|------------------|------------------------|
| For the Twelve Months Ended December 31, 2018 | | | | | | | |
| Reported (GAAP) | \$ 11,185 | \$ 8,177 | \$ 3,491 | \$ 22,853 | \$ 1,184 | \$ 1,901 | \$ 25,938 |
| Divestitures | - | - | - | - | - | (126) | (126) |
| Acquisitions | (52) | - | - | (52) | - | - | (52) |
| Currency | 11 | 105 | 101 | 217 | 133 | (7) | 343 |
| Organic (Non-GAAP) | \$ 11,144 | \$ 8,282 | \$ 3,592 | \$ 23,018 | \$ 1,317 | \$ 1,768 | \$ 26,103 |
| For the Twelve Months Ended December 31, 2017 | | | | | | | |
| Reported (GAAP) | \$ 10,839 | \$ 8,032 | \$ 3,638 | \$ 22,509 | \$ 1,355 | \$ 2,032 | \$ 25,896 |
| Divestitures | - | (30) | (50) | (80) | (23) | (299) | (402) |
| Organic (Non-GAAP) | \$ 10,839 | \$ 8,002 | \$ 3,588 | \$ 22,429 | \$ 1,332 | \$ 1,733 | \$ 25,494 |
| % Change | | | | | | | |
| Reported (GAAP) | 3.2% | 1.8% | (4.0)% | 1.5% | (12.6)% | (6.4)% | 0.2% |
| Organic (Non-GAAP) | 2.8% | 3.5% | 0.1% | 2.6% | (1.1)% | 2.0% | 2.4% |

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 |
|--|----------|-----------|-------------|--------------|----------|------------------|------------------------|
| For the Three Months Ended March 31, 2021 | | | | | | | |
| Reported (GAAP) | \$ 3,298 | \$ 2,477 | \$ 651 | \$ 6,426 | \$ 307 | \$ 505 | \$ 7,238 |
| Acquisitions | (107) | (7) | - | (114) | - | - | (114) |
| Currency | (61) | (93) | 2 | (152) | 18 | (26) | (160) |
| Organic (Non-GAAP) | \$ 3,130 | \$ 2,377 | \$ 653 | \$ 6,160 | \$ 325 | \$ 479 | \$ 6,964 |
| For the Three Months Ended March 31, 2020 | | | | | | | |
| Reported (GAAP) | \$ 3,026 | \$ 2,156 | \$ 781 | \$ 5,963 | \$ 298 | \$ 446 | \$ 6,707 |
| Divestitures | - | - | - | - | - | - | - |
| Organic (Non-GAAP) | \$ 3,026 | \$ 2,156 | \$ 781 | \$ 5,963 | \$ 298 | \$ 446 | \$ 6,707 |
| % Change | | | | | | | |
| Reported (GAAP) | 9.0% | 14.9% | (16.6)% | 7.8% | 3.0% | 13.2% | 7.9% |
| Organic (Non-GAAP) | 3.4% | 10.3% | (16.4)% | 3.3% | 9.1% | 7.4% | 3.8% |

| | Biscuits | Chocolate | Gum & Candy | Total Snacks | Beverage | Cheese & Grocery | Mondelēz International |
|--|----------|-----------|-------------|--------------|----------|------------------|------------------------|
| For the Three Months Ended March 31, 2020 | | | | | | | |
| Reported (GAAP) | \$ 3,026 | \$ 2,156 | \$ 781 | \$ 5,963 | \$ 298 | \$ 446 | \$ 6,707 |
| Acquisitions | (32) | - | - | (32) | - | - | (32) |
| Currency | 64 | 108 | 32 | 204 | 29 | 16 | 249 |
| Organic (Non-GAAP) | \$ 3,058 | \$ 2,264 | \$ 813 | \$ 6,135 | \$ 327 | \$ 462 | \$ 6,924 |
| For the Three Months Ended March 31, 2019 | | | | | | | |
| Reported (GAAP) | \$ 2,737 | \$ 2,206 | \$ 813 | \$ 5,756 | \$ 321 | \$ 461 | \$ 6,538 |
| Divestitures | - | - | - | - | - | (33) | (33) |
| Organic (Non-GAAP) | \$ 2,737 | \$ 2,206 | \$ 813 | \$ 5,756 | \$ 321 | \$ 428 | \$ 6,505 |
| % Change | | | | | | | |
| Reported (GAAP) | 10.6% | (2.3)% | (3.9)% | 3.6% | (7.2)% | (3.3)% | 2.6% |
| Organic (Non-GAAP) | 11.7% | 2.6% | 0.0% | 6.6% | 1.9% | 7.9% | 6.4% |

2 Year Average

| | | | | | | | |
|--------------------|-------|-------|---------|-------|--------|-------|-------|
| Reported (GAAP) | 9.8 % | 6.3 % | (10.3)% | 5.7 % | (2.1)% | 5.0 % | 5.3 % |
| Organic (Non-GAAP) | 7.6 % | 6.5 % | (8.2)% | 5.0 % | 5.5 % | 7.7 % | 5.1 % |

GAAP TO NON-GAAP RECONCILIATIONS

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

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

| | For the Three Months Ended March 31, 2021 | | | | |
|--|---|-----------------|---------------------|------------------|-------------------------|
| | Net Revenues | Gross Profit | Gross Profit Margin | Operating Income | Operating Income Margin |
| Reported (GAAP) | \$ 7,238 | \$ 2,966 | 41.0 % | \$ 1,283 | 17.7 % |
| Simplify to Grow Program | - | 15 | | 122 | |
| Mark-to-market (gains)/losses from derivatives | - | (116) | | (118) | |
| Acquisition integration costs | - | - | | 1 | |
| Acquisition-related costs | - | - | | 7 | |
| Gain on acquisition | - | - | | (9) | |
| Remeasurement of net monetary position | - | - | | 5 | |
| Impact from pension participation changes | - | 1 | | 1 | |
| Adjusted (Non-GAAP) | \$ 7,238 | \$ 2,866 | 39.6 % | \$ 1,292 | 17.9 % |
| Currency | | (76) | | (44) | |
| Adjusted @ Constant FX (Non-GAAP) | | \$ 2,790 | | \$ 1,248 | |

| | For the Three Months Ended March 31, 2020 | | | | |
|--|---|-----------------|---------------------|------------------|-------------------------|
| | Net Revenues | Gross Profit | Gross Profit Margin | Operating Income | Operating Income Margin |
| Reported (GAAP) | \$ 6,707 | \$ 2,451 | 36.5 % | \$ 856 | 12.8 % |
| Simplify to Grow Program | - | 19 | | 58 | |
| Mark-to-market (gains)/losses from derivatives | - | 186 | | 185 | |
| Acquisition-related costs | - | - | | 5 | |
| Remeasurement of net monetary position | - | - | | 2 | |
| Adjusted (Non-GAAP) | \$ 6,707 | \$ 2,656 | 39.6 % | \$ 1,106 | 16.5 % |

| | Gross Profit | Operating Income |
|--|---------------|------------------|
| \$ Change - Reported (GAAP) | \$ 515 | \$ 427 |
| \$ Change - Adjusted (Non-GAAP) | 210 | 186 |
| \$ Change - Adjusted @ Constant FX (Non-GAAP) | 134 | 142 |

| | | |
|---|---------------|---------------|
| % Change - Reported (GAAP) | 21.0 % | 49.9 % |
| % Change - Adjusted (Non-GAAP) | 7.9 % | 16.8 % |
| % Change - Adjusted @ Constant FX (Non-GAAP) | 5.0 % | 12.8 % |

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

| | Latin America | AMEA | Europe | North America | Mondelēz International |
|--|------------------|----------|----------|------------------|---------------------------|
| For the Three Months Ended March 31, 2021 | | | | | |
| Reported (GAAP) | \$ 669 | \$ 1,745 | \$ 2,847 | \$ 1,977 | \$ 7,238 |
| Acquisitions | - | - | - | (114) | (114) |
| Currency | 109 | (81) | (177) | (11) | (160) |
| Organic (Non-GAAP) | \$ 778 | \$ 1,664 | \$ 2,670 | \$ 1,852 | \$ 6,964 |
| For the Three Months Ended March 31, 2020 | | | | | |
| Reported (GAAP) | \$ 726 | \$ 1,502 | \$ 2,584 | \$ 1,895 | \$ 6,707 |
| Divestitures | - | - | - | - | - |
| Organic (Non-GAAP) | \$ 726 | \$ 1,502 | \$ 2,584 | \$ 1,895 | \$ 6,707 |
| % Change | | | | | |
| Reported (GAAP) | (7.9)% | 16.2 % | 10.2 % | 4.3 % | 7.9 % |
| Divestitures | - pp | - pp | - pp | - pp | - pp |
| Acquisitions | - | - | - | (6.0) | (1.7) |
| Currency | 15.1 | (5.4) | (6.9) | (0.6) | (2.4) |
| Organic (Non-GAAP) | 7.2 % | 10.8 % | 3.3 % | (2.3)% | 3.8 % |
| Vol/Mix | (2.9)pp | 7.9 pp | 2.4 pp | (2.8)pp | 1.5 pp |
| Pricing | 10.1 | 2.9 | 0.9 | 0.5 | 2.3 |
| ----- | | | | | |
| | Latin America | AMEA | Europe | North America | Mondelēz International |
| For the Three Months Ended March 31, 2020 | | | | | |
| Reported (GAAP) | \$ 726 | \$ 1,502 | \$ 2,584 | \$ 1,895 | \$ 6,707 |
| Acquisitions | - | - | - | (32) | (32) |
| Currency | 130 | 39 | 77 | 3 | 249 |
| Organic (Non-GAAP) | \$ 856 | \$ 1,541 | \$ 2,661 | \$ 1,866 | \$ 6,924 |
| 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 % |
| ----- | | | | | |
| 2 Year Average | | | | | |
| Reported (GAAP) | (8.6)% | 6.9 % | 5.8 % | 9.7 % | 5.3 % |
| Organic (Non-GAAP) | 7.1 % | 6.5 % | 3.8 % | 5.6 % | 5.1 % |

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

| For the Three Months Ended March 31, 2021 | | | | | | | | | |
|--|---------------|-----------------|-----------------|-----------------|--|----------------------------|-----------------------------|-------------|------------------------|
| | 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) | \$ 669 | \$ 1,745 | \$ 2,847 | \$ 1,977 | \$ - | \$ - | \$ - | \$ - | \$ 7,238 |
| Divestitures | - | - | - | - | - | - | - | - | - |
| Adjusted (Non-GAAP) | \$ 669 | \$ 1,745 | \$ 2,847 | \$ 1,977 | \$ - | \$ - | \$ - | \$ - | \$ 7,238 |
| Operating Income | | | | | | | | | |
| Reported (GAAP) | \$ 76 | \$ 362 | \$ 557 | \$ 270 | \$ 118 | \$ (64) | \$ (38) | \$ 2 | \$ 1,283 |
| Simplify to Grow Program | 6 | (19) | 16 | 111 | - | 8 | - | - | 122 |
| Mark-to-market (gains)/losses from derivatives | - | - | - | - | (118) | - | - | - | (118) |
| Acquisition integration costs | - | - | - | 1 | - | - | - | - | 1 |
| Acquisition-related costs | - | - | - | - | - | - | - | 7 | 7 |
| Gain on acquisition | - | - | - | - | - | - | - | (9) | (9) |
| Remeasurement of net monetary position | 5 | - | - | - | - | - | - | - | 5 |
| Impact from pension participation changes | - | - | 1 | - | - | - | - | - | 1 |
| Adjusted (Non-GAAP) | \$ 87 | \$ 343 | \$ 574 | \$ 382 | \$ - | \$ (56) | \$ (38) | \$ - | \$ 1,292 |
| Currency | 13 | (20) | (43) | (2) | - | 6 | 2 | - | (44) |
| Adjusted @ Constant FX (Non-GAAP) | \$ 100 | \$ 323 | \$ 531 | \$ 380 | \$ - | \$ (50) | \$ (36) | \$ - | \$ 1,248 |
| % Change - Reported (GAAP) | (2.6)% | 54.7% | 18.0% | (29.1)% | n/m | 15.8% | 11.6% | n/m | 49.9% |
| % Change - Adjusted (Non-GAAP) | (4.4)% | 45.3% | 17.4% | (3.0)% | n/m | 8.2% | 11.6% | n/m | 16.8% |
| % Change - Adjusted @ Constant FX (Non-GAAP) | 9.9% | 36.9% | 8.6% | (3.6)% | n/m | 18.0% | 16.3% | n/m | 12.8% |
| Operating Income Margin | | | | | | | | | |
| Reported % | 11.4% | 20.7% | 19.6% | 13.7% | | | | | 17.7% |
| Reported pp change | 0.7 pp | 5.1 pp | 1.3 pp | (6.4)pp | | | | | 4.9 pp |
| Adjusted % | 13.0% | 19.7% | 20.2% | 19.3% | | | | | 17.9% |
| Adjusted pp change | 0.5 pp | 4.0 pp | 1.3 pp | (1.5)pp | | | | | 1.4 pp |
| For the Three Months Ended March 31, 2020 | | | | | | | | | |
| | Latin America | AMEA | Europe | North America | Unrealized G/(L) on Hedging Activities | General Corporate Expenses | Amortization of Intangibles | Other Items | Mondelēz International |
| Net Revenue | | | | | | | | | |
| Reported (GAAP) | \$ 726 | \$ 1,502 | \$ 2,584 | \$ 1,895 | \$ - | \$ - | \$ - | \$ - | \$ 6,707 |
| Divestitures | - | - | - | - | - | - | - | - | - |
| Adjusted (Non-GAAP) | \$ 726 | \$ 1,502 | \$ 2,584 | \$ 1,895 | \$ - | \$ - | \$ - | \$ - | \$ 6,707 |
| Operating Income | | | | | | | | | |
| Reported (GAAP) | \$ 78 | \$ 234 | \$ 472 | \$ 381 | \$ (185) | \$ (76) | \$ (43) | \$ (5) | \$ 856 |
| Simplify to Grow Program | 11 | 2 | 17 | 12 | - | 16 | - | (5) | 58 |
| Mark-to-market (gains)/losses from derivatives | - | - | - | - | 185 | - | - | - | 185 |
| Acquisition integration costs | - | - | - | 1 | - | (1) | - | - | - |
| Acquisition-related costs | - | - | - | - | - | - | - | 5 | 5 |
| Remeasurement of net monetary position | 2 | - | - | - | - | - | - | - | 2 |
| Adjusted (Non-GAAP) | \$ 91 | \$ 236 | \$ 489 | \$ 394 | \$ - | \$ (61) | \$ (43) | \$ - | \$ 1,106 |
| Operating Income Margin | | | | | | | | | |
| Reported % | 10.7% | 15.6% | 18.3% | 20.1% | | | | | 12.8% |
| Adjusted % | 12.5% | 15.7% | 18.9% | 20.8% | | | | | 16.5% |

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

| | For the Three Months Ended March 31, | | \$ Change | % Change |
|--|---|----------------|----------------|---------------|
| | 2021 | 2020 | | |
| Diluted EPS attributable to Mondelez International (GAAP) | \$ 0.68 | \$ 0.51 | \$ 0.17 | 33.3 % |
| Simplify to Grow Program | 0.07 | 0.03 | 0.04 | |
| Mark-to-market (gains)/losses from derivatives | (0.07) | 0.11 | (0.18) | |
| Acquisition-related costs | 0.01 | - | 0.01 | |
| Net earnings from divestitures | - | (0.01) | 0.01 | |
| Loss related to interest rate swaps | - | 0.06 | (0.06) | |
| Loss on debt extinguishment and related expenses | 0.07 | - | 0.07 | |
| Gain on equity method investment transactions | - | (0.04) | 0.04 | |
| Equity method investee items | 0.01 | - | 0.01 | |
| Adjusted EPS (Non-GAAP) | \$ 0.77 | \$ 0.66 | \$ 0.11 | 16.7 % |
| Impact of favorable currency | (0.04) | - | (0.04) | |
| Adjusted EPS @ Constant FX (Non-GAAP) | \$ 0.73 | \$ 0.66 | \$ 0.07 | 10.6 % |
| <u>Adjusted EPS @ Constant FX - Key Drivers</u> | | | | |
| Increase in operations | | | \$ 0.08 | |
| Change in benefit plan non-service income | | | - | |
| Change in interest and other expense, net | | | - | |
| Decrease in equity method investment net earnings | | | (0.01) | |
| Change in income taxes | | | (0.01) | |
| Change in shares outstanding | | | 0.01 | |
| | | | \$ 0.07 | |

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

| | For the Three Months Ended March 31, | | \$ Change |
|--|---|--------------|---------------|
| | 2021 | 2020 | |
| Net Cash Provided by Operating Activities (GAAP) | \$ 915 | \$ 284 | \$ 631 |
| Capital Expenditures | (216) | (214) | (2) |
| Free Cash Flow (Non-GAAP) | \$ 699 | \$ 70 | \$ 629 |