



Q2 2021 RESULTS

July 27, 2021

Mondelēz
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,” “may,” “might,” “believe,” “anticipate,” “plan,” “potential,” “position,” “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, profitability, earnings per share, interest expense and cash flow and acceleration of our long-term growth rate; currency and the effect of currency translation on our results of operations; our tax rate; consumer behavior and 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; portfolio re-shaping; our investments and the results and potential of those investments; strategic transactions; innovation; the cost environment, inflation, commodity, logistics, labor and other costs, and our cost efficiency and mitigation efforts; revenue growth management; share repurchases; capital return and value creation for shareholders; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2021. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 outbreak. Important factors that could cause our actual results to differ materially from those indicated in our forward-looking statements include, but are not limited to, uncertainty about the magnitude, duration, geographic reach, impact on the global economy and related current and potential travel restrictions of the COVID-19 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 shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see the definitions of these measures and GAAP to non-GAAP reconciliations for comparable GAAP measures in our earnings release for Q2 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



POSITIONED FOR CONTINUED & ACCELERATED GROWTH

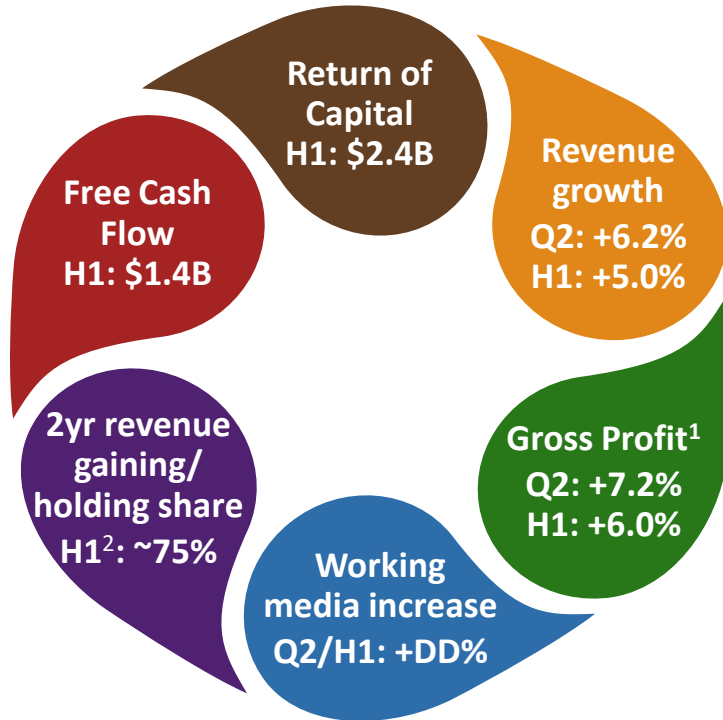


1. **Strong first half of year** ahead of expectations provides confidence to raise FY revenue growth outlook
2. **Effective strategy, clear growth drivers and advantaged enablers**
3. Driving a **virtuous cycle** and **consistent results over time**
4. Leveraging **Revenue Growth Management** capabilities to manage cost inflation and generate fuel for continued growth investment
5. Continuing to **re-shape portfolio** with agreement to acquire Chipita



STRONG FIRST HALF; VIRTUOUS CYCLE DELIVERING RETURNS

Virtuous cycle evident in H1



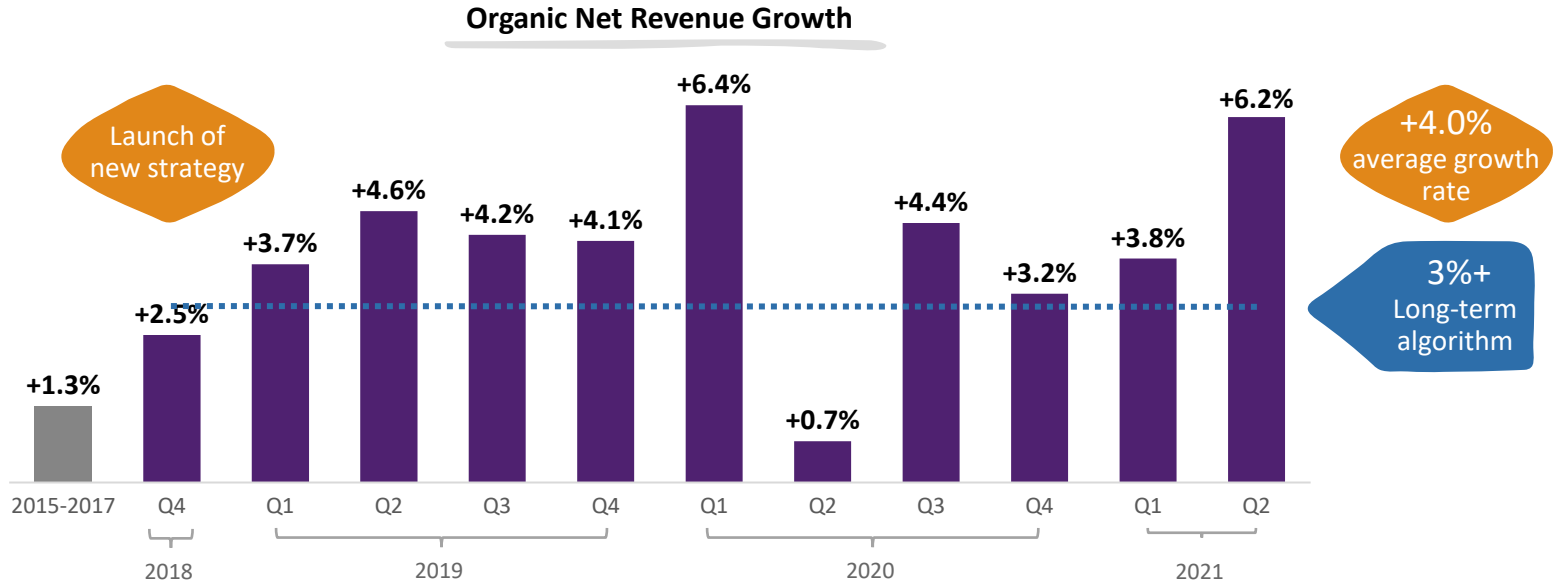
Outcome

Well-positioned to deliver goal of FY 2021 outlook & accelerated long-term growth rate

¹ At cst fx

² Share performance based on available Nielsen Global Data as of July 19, 2021 for measured channels in key markets where the company competes. Sum of share changes YTD 2020 + YTD 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail).

+4% AVERAGE QUARTERLY GROWTH SINCE STRATEGY LAUNCH IN SEP. 2018



①
Growth &
Profit \$ Focus

②
Local First
Commercial

③
High Return
Investments

④
Aligned
Incentives

CONSUMER TRENDS STILL SHAPED BY COVID; SNACKING DEMAND STRONG



NEW NORMAL IS NOT HERE YET; RECOVERY REMAINS UNEVEN



COMFORT REMAINS KEY NEED BUT VARIETY, CONVENIENCE, VALUE & NUTRITION GAINING IMPORTANCE WITH REOPENING

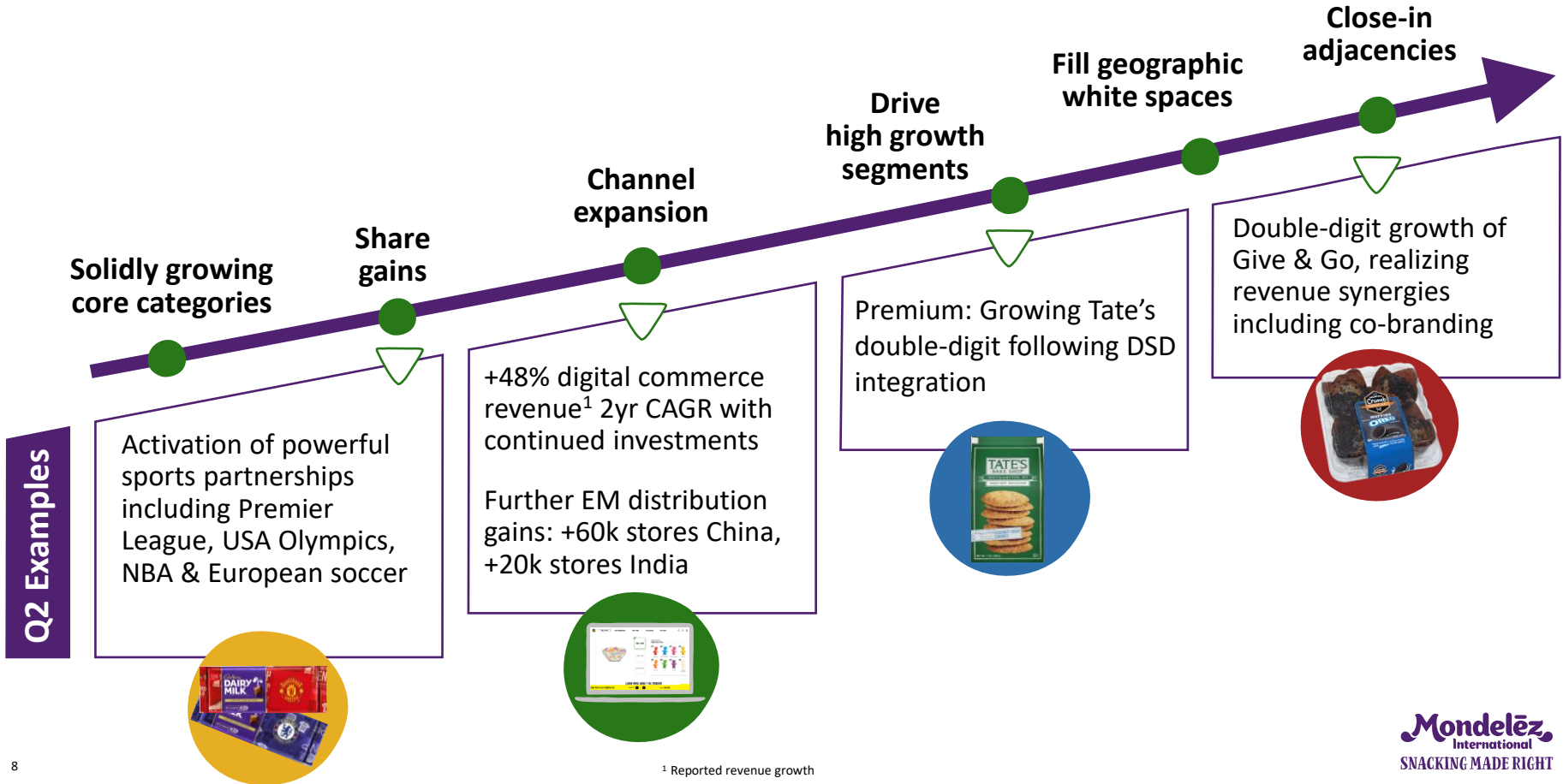


MOBILITY ON THE RISE, BUT WORKING-FROM-HOME & DIGITAL COMMERCE INCLUDING SOCIAL COMMERCE SET TO STICK

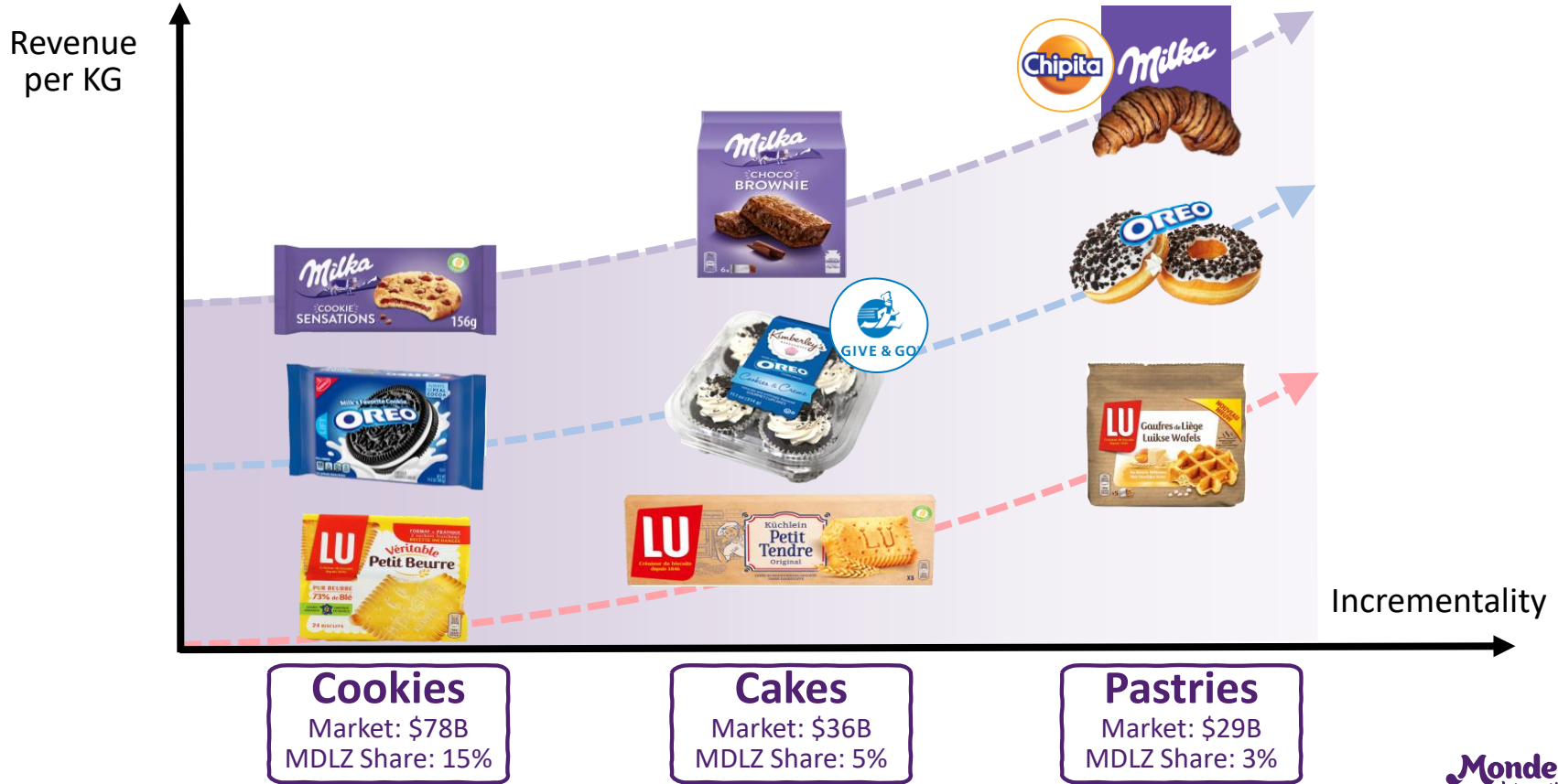


SHIFTS CONTINUE TO FUEL STRONG DEMAND FOR SNACKS, BOOSTED BY RETURN OF IMPULSE & ON-THE-GO CONSUMPTION

STRONG PROGRESS IN Q2 AGAINST DRIVERS OF SUSTAINED GROWTH



EXPANDING INTO PROFITABLE \$65B CAKES & PASTRIES CATEGORY



Market sizes based on Euromonitor 2021. \$/KG based on MDLZ NR. A Chipita & Milka co-branded croissant represents a prospective innovation opportunity if Chipita acquisition is closed. The Chipita logo is a registered trademark of Chipita S.A.

CHIPITA: A STRONG PLATFORM SKEWED TO EMERGING MARKETS

- **Fast growing ~\$600 million business** in key adjacency, creating MDLZ Cakes & Pastries platform
- **Strong differentiated brands (7 Days)** with leading market position in Europe
- **Attractive geographic footprint** skewed toward European emerging markets
- Offers significant growth & scale, ability to leverage MDLZ brands and distribution to expand portfolio and enter new markets
- **Accretive to growth algorithm** and earnings accretive in year one

~75% Pastries



~15% Crackers



~10% Savory Chips & Bread Spreads



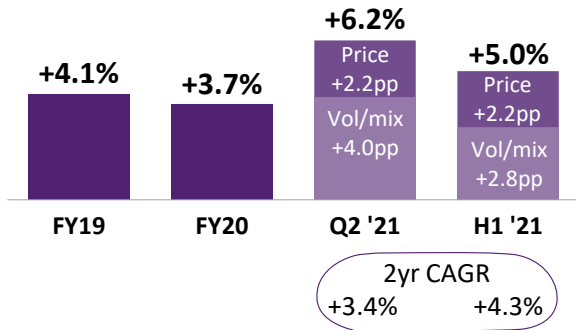
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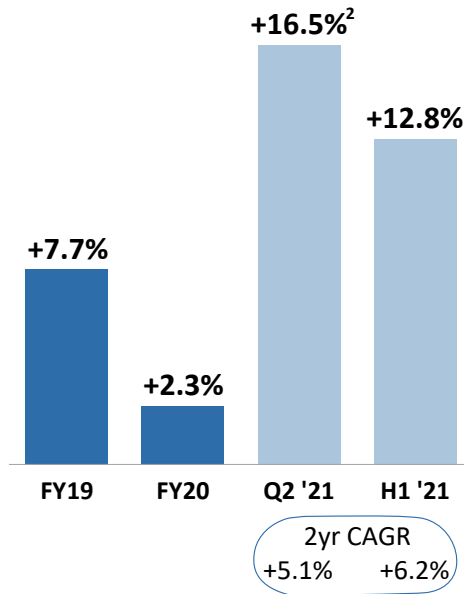
RECOVERY IN EMERGING MARKETS; SUCCESSFULLY LAPPING ELEVATED DEMAND IN DEVELOPED MARKETS

MDLZ Organic Net Revenue Growth



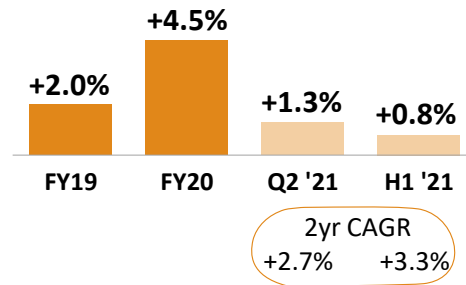
Emerging Markets

34% of Total MDLZ Revenue¹



Developed Markets

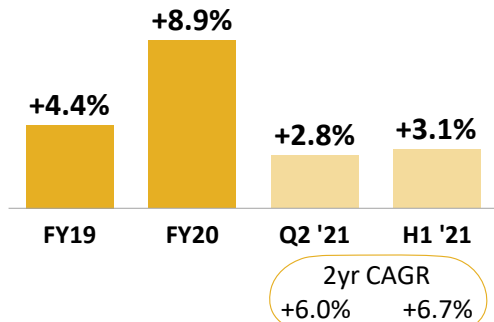
66% of Total MDLZ Revenue¹



CONTINUED STRENGTH IN CORE; LAPPING COVID PEAK IN GUM & CANDY

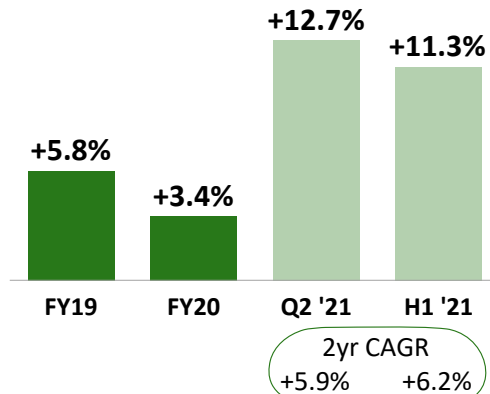
Biscuits Revenue Growth

48% of Total MDLZ Revenue¹



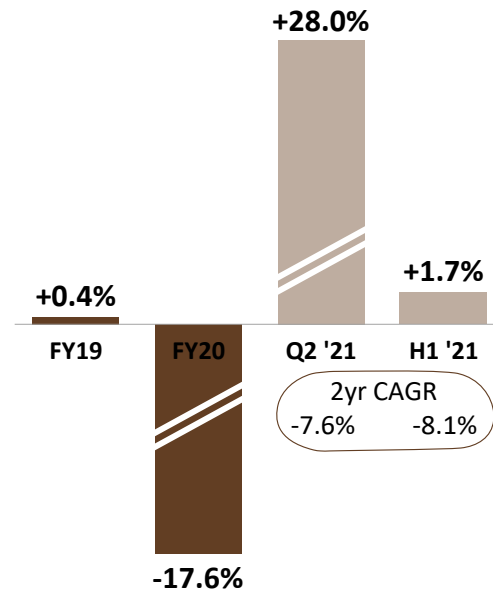
Chocolate Revenue Growth

31% of Total MDLZ Revenue¹



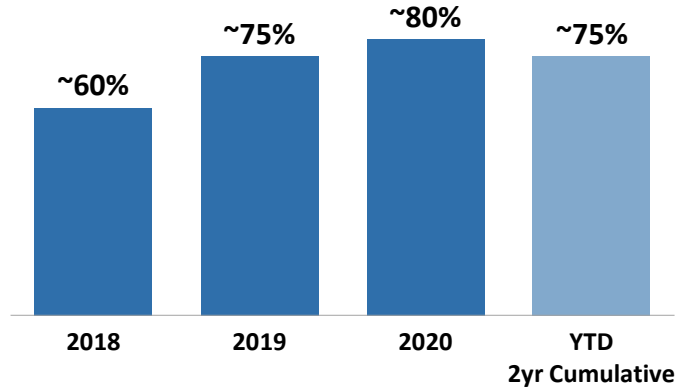
Gum & Candy Revenue Growth

10% of Total MDLZ Revenue¹



STRONG SHARE PERFORMANCE CONTINUES AND REMAINS BROAD-BASED

Snacks Revenue Gaining/Holding Share¹



Snacks
Category
Growth¹

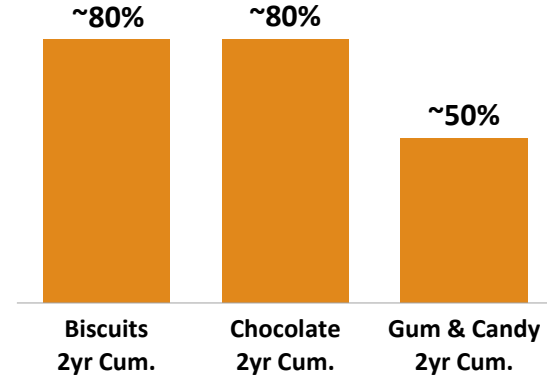
+2.8%

+3.6%
vs PY

+3.1%

+3.8%
YTD 2yr CAGR

Snacks Revenue Gaining/Holding Share¹



+3.9%

+5.9%

-4.7%²

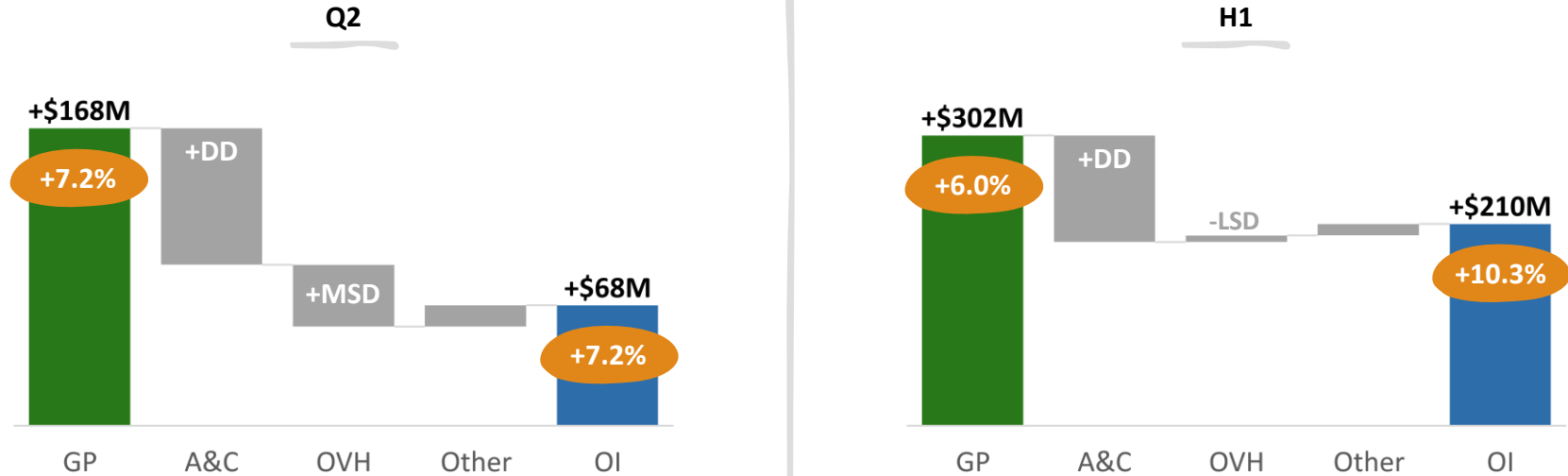
YTD 2yr CAGR

¹ Share performance and category growth based on available Nielsen Global Data as of July 19, 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. YTD 2-year Cumulative is sum of share changes YTD 2020 + YTD 2021, applied to FY20 revenue base. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for India has been substituted with MDLZ revenue growth data due to COVID-related data collection issues.

² Gum -9.1%; Candy -0.3%

VOLUME LEVERAGE, PRICING AND EFFECTIVE COST MANAGEMENT DRIVING GOOD PROFITABILITY WHILE ENABLING SUBSTANTIAL REINVESTMENT

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



STRONG PERFORMANCE ACROSS ALL REGIONS, HIGHLIGHTED BY 2YR CAGR

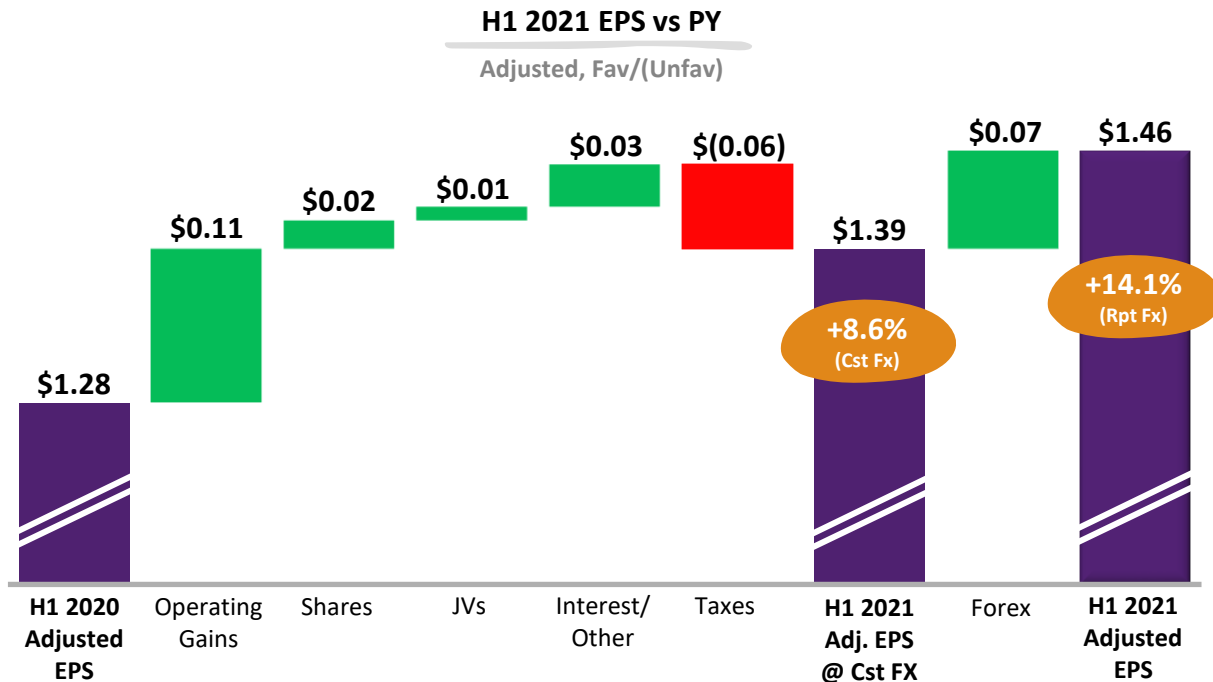
Organic Net Revenue Growth

	MDLZ	EU	NA	AMEA	LA
Q2	+6.2%	+5.4%	-0.3%	+7.0%	+33.7% ¹
Q2 2yr CAGR	+3.4%	+2.0%	+5.2%	+1.8%	+8.9%
H1	+5.0%	+4.3%	-1.3%	+9.1%	+18.1%
H1 2yr CAGR	+4.3%	+3.0%	+5.2%	+4.3%	+7.7%

Adjusted Operating Income Growth²

Q2	+7.2%	+15.0%	-7.2%	+7.1%	+375.0%
H1	+10.3%	+11.3%	-5.6%	+23.9%	+52.4%

OPERATING GAINS DROVE HIGH-SINGLE-DIGIT EPS EXPANSION IN H1



Q2
vs PY

\$0.61	\$0.04	\$0.01	\$0.00	\$0.01	\$(0.05)	\$0.62	\$0.04	\$0.66
						+\$0.01		+\$0.05
						+1.6%		+8.2%

STRONG CASH FLOW BEING DEPLOYED TO DRIVE SHAREHOLDER VALUE IN H1

Free Cash Flow

- ~\$1.4 billion; ~+\$300 million vs PY
- CCC -47 days; 8 days better vs PY

Share Repurchases

- ~\$1.5 billion H1; ~\$450 million Q2
- \$57.89 average price

Dividends

- ~\$0.9 billion H1; ~\$450 million Q2
- Announcing +11% dividend per share increase

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RAISING FY21 TOPLINE OUTLOOK

FY21 Outlook

4%+

Organic Net Revenue Growth

Expected currency impact on revenue: ~+2pp

HSD

Adj. EPS Growth (cst fx)

Expected currency impact on Adj. EPS: ~+\$0.09

\$3B+

Free Cash Flow

Comments

- Robust H1 and solid fundamentals provides increased conviction in the year
- Some COVID-related uncertainties remain
- Additional inflation persists; working to offset with variety of tools including RGM and pricing
- Continuing to invest behind strategic initiatives, working media and route-to-market to sustain and accelerate LT growth
- Will reinvest GP associated with higher topline outlook

FY21 outlook for Adjusted Interest Expense, net: ~\$325 million; Adjusted Effective Tax Rate %: Low-Mid 20s; Share Repurchase: ~\$2 billion.

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	July 20th Rate	Impact vs 2020
 Argentine Peso	70.64 / \$US	96.30 / \$US	
 Australian Dollar	US\$0.69 / AUD	US\$0.73 / AUD	
 Brazilian Real	5.16 / \$US	5.21 / \$US	
 Canadian Dollar	US\$0.75 / CAD	US\$0.78 / CAD	
 Chinese Yuan	6.90 / \$US	6.49 / \$US	
 Euro	US\$1.14 / €	US\$1.18 / €	
 Indian Rupee	74.11 / \$US	74.86 / \$US	
 Mexican Peso	21.48 / \$US	20.00 / \$US	
 Russian Ruble	72.29 / \$US	74.56 / \$US	
 Pound Sterling	US\$1.28 / £	US\$1.37 / £	

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, market-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2021 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended June 30, 2021					
Reported (GAAP)	\$ 669	\$ 1,452	\$ 2,474	\$ 2,047	\$ 6,642
Acquisitions	-	(23)	(21)	(8)	(52)
Currency	14	(106)	(199)	(20)	(311)
Organic (Non-GAAP)	\$ 683	\$ 1,323	\$ 2,254	\$ 2,019	\$ 6,279
For the Three Months Ended June 30, 2020					
Reported (GAAP)	\$ 511	\$ 1,237	\$ 2,138	\$ 2,025	\$ 5,911
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	\$ 511	\$ 1,237	\$ 2,138	\$ 2,025	\$ 5,911
% Change					
Reported (GAAP)	30.9 %	17.4 %	15.7 %	1.1 %	12.4 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	(1.8)	(1.0)	(0.4)	(0.9)
Currency	2.8	(8.6)	(9.3)	(1.0)	(5.3)
Organic (Non-GAAP)	33.7 %	7.0 %	5.4 %	(0.3)%	6.2 %
Vol/Mix	18.8 pp	5.1 pp	4.2 pp	(0.5)pp	4.0 pp
Pricing	14.9	1.9	1.2	0.2	2.2

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

2 Year CAGR					
Reported (GAAP)	(4.8)%	3.6 %	4.9 %	8.9 %	4.7 %
Organic (Non-GAAP)	8.9 %	1.8 %	2.0 %	5.2 %	3.4 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelez International
For the Six Months Ended June 30, 2021					
Reported (GAAP)	\$ 1,338	\$ 3,197	\$ 5,321	\$ 4,024	\$ 13,880
Acquisitions	-	(23)	(21)	(122)	(166)
Currency	123	(187)	(376)	(31)	(471)
Organic (Non-GAAP)	<u>\$ 1,461</u>	<u>\$ 2,987</u>	<u>\$ 4,924</u>	<u>\$ 3,871</u>	<u>\$ 13,243</u>
For the Six Months Ended June 30, 2020					
Reported (GAAP)	\$ 1,237	\$ 2,739	\$ 4,722	\$ 3,920	\$ 12,618
Divestitures	-	-	-	-	-
Organic (Non-GAAP)	<u>\$ 1,237</u>	<u>\$ 2,739</u>	<u>\$ 4,722</u>	<u>\$ 3,920</u>	<u>\$ 12,618</u>
% Change					
Reported (GAAP)	8.2 %	16.7 %	12.7 %	2.7 %	10.0 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	(0.8)	(0.4)	(3.2)	(1.3)
Currency	9.9	(6.8)	(8.0)	(0.8)	(3.7)
Organic (Non-GAAP)	<u>18.1 %</u>	<u>9.1 %</u>	<u>4.3 %</u>	<u>(1.3)%</u>	<u>5.0 %</u>
Vol/Mix	6.0 pp	6.7 pp	3.2 pp	(1.7)pp	2.8 pp
Pricing	12.1	2.4	1.1	0.4	2.2

For the Six Months Ended June 30, 2020					
Reported (GAAP)	\$ 1,237	\$ 2,739	\$ 4,722	\$ 3,920	\$ 12,618
Acquisitions	-	-	-	(146)	(146)
Currency	273	91	160	8	532
Organic (Non-GAAP)	<u>\$ 1,510</u>	<u>\$ 2,830</u>	<u>\$ 4,882</u>	<u>\$ 3,782</u>	<u>\$ 13,004</u>
For the Six Months Ended June 30, 2019					
Reported (GAAP)	\$ 1,537	\$ 2,893	\$ 4,798	\$ 3,372	\$ 12,600
Divestitures	-	(55)	-	-	(55)
Organic (Non-GAAP)	<u>\$ 1,537</u>	<u>\$ 2,838</u>	<u>\$ 4,798</u>	<u>\$ 3,372</u>	<u>\$ 12,545</u>
% Change					
Reported (GAAP)	(19.5)%	(5.3)%	(1.6)%	16.3 %	0.1 %
Divestitures	- pp	1.8 pp	- pp	- pp	0.5 pp
Acquisitions	-	-	-	(4.3)	(1.1)
Currency	17.7	3.2	3.4	0.2	4.2
Organic (Non-GAAP)	<u>(1.8)%</u>	<u>(0.3)%</u>	<u>1.8 %</u>	<u>12.2 %</u>	<u>3.7 %</u>
Vol/Mix	(10.0)pp	(1.7)pp	2.0 pp	9.8 pp	1.8 pp
Pricing	8.2	1.4	(0.2)	2.4	1.9

2 Year CAGR					
Reported (GAAP)	(6.7)%	5.1 %	5.3 %	9.3 %	4.9 %
Organic (Non-GAAP)	7.7 %	4.3 %	3.0 %	5.2 %	4.3 %

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 June 30, 2021					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,642	\$ 2,631	39.6 %	\$ 872	13.1 %
Simplify to Grow Program	-	20		132	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(21)		(20)	
Acquisition integration costs	-	1		2	
Acquisition-related costs	-	-		17	
Remeasurement of net monetary position	-	-		3	
Impact from pension participation changes	-	18		44	
Impact from resolution of tax matters	-	-		(5)	
Adjusted (Non-GAAP)	\$ 6,642	\$ 2,649	39.9 %	\$ 1,077	16.2 %
Currency	-	(134)		(67)	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,515		\$ 1,010	

For the Three Months Ended June 30, 2020					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 5,911	\$ 2,331	39.4 %	\$ 713	12.1 %
Simplify to Grow Program	-	15		76	
Intangible asset impairment charges	-	-		90	
Mark-to-market (gains)/losses from derivatives	-	1		2	
Acquisition integration costs	-	-		2	
Acquisition-related costs	-	-		10	
Divestiture-related costs	-	(1)		(2)	
Costs associated with JDE Peet's transaction	-	-		48	
Remeasurement of net monetary position	-	-		3	
Rounding	-	1		-	
Adjusted (Non-GAAP)	\$ 5,911	\$ 2,347	39.7 %	\$ 942	15.9 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 300	\$ 159
\$ Change - Adjusted (Non-GAAP)	302	135
\$ Change - Adjusted @ Constant FX (Non-GAAP)	168	68

% Change - Reported (GAAP)	12.9 %	22.3 %
% Change - Adjusted (Non-GAAP)	12.9 %	14.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	7.2 %	7.2 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Six Months Ended June 30, 2021					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 13,880	\$ 5,597	40.3 %	\$ 2,155	15.5 %
Simplify to Grow Program	-	35		254	
Intangible asset impairment charges	-	-		32	
Mark-to-market (gains)/losses from derivatives	-	(137)		(138)	
Acquisition integration costs	-	1		3	
Acquisition-related costs	-	-		24	
Gain on acquisition	-	-		(9)	
Remeasurement of net monetary position	-	-		8	
Impact from pension participation changes	-	19		45	
Impact from resolution of tax matters	-	-		(5)	
Adjusted (Non-GAAP)	\$ 13,880	\$ 5,515	39.7 %	\$ 2,369	17.1 %
Currency	-	(210)		(111)	
Adjusted @ Constant FX (Non-GAAP)		\$ 5,305		\$ 2,258	

For the Six Months Ended June 30, 2020					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 12,618	\$ 4,782	37.9 %	\$ 1,569	12.4 %
Simplify to Grow Program	-	34		134	
Intangible asset impairment charges	-	-		90	
Mark-to-market (gains)/losses from derivatives	-	187		187	
Acquisition integration costs	-	-		2	
Acquisition-related costs	-	-		15	
Divestiture-related costs	-	(1)		(2)	
Costs associated with JDE Peet's transaction	-	-		48	
Remeasurement of net monetary position	-	-		5	
Rounding	-	1		-	
Adjusted (Non-GAAP)	\$ 12,618	\$ 5,003	39.6 %	\$ 2,048	16.2 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 815	\$ 586
\$ Change - Adjusted (Non-GAAP)	512	321
\$ Change - Adjusted @ Constant FX (Non-GAAP)	302	210

% Change - Reported (GAAP)	17.0 %	37.3 %
% Change - Adjusted (Non-GAAP)	10.2 %	15.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	6.0 %	10.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	<u>Mondelēz International</u>		
	<u>2016</u>	<u>2017</u>	<u>2 Year CAGR</u>
<u>For the Twelve Months Ended December 31.</u>			
Reported (GAAP)	\$ 25,923	\$ 25,896	
Divestitures	(814)	(402)	
Acquisitions	(92)	(59)	
Currency	1,233	(77)	
Organic (Non-GAAP)	<u>\$ 26,250</u>	<u>\$ 25,358</u>	
<u>For the Twelve Months Ended December 31.</u>			
	<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)	<u>\$ 25,836</u>	<u>\$ 25,109</u>	
<u>% Change</u>			
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	June 30, 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	\$ 6,642	
Divestitures	(34)	(33)	(22)	-	-	-	-	-	-	-	-	
Acquisitions	(22)	(20)	(15)	(26)	(27)	(32)	(114)	(125)	(174)	(114)	(52)	
Currency	383	498	333	196	127	249	283	92	13	(160)	(311)	
Organic (Non-GAAP)	\$ 7,100	\$ 6,983	\$ 6,358	\$ 6,525	\$ 7,013	\$ 6,924	\$ 6,080	\$ 6,632	\$ 7,137	\$ 6,964	\$ 6,279	
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	\$ 5,911	
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	\$ 5,911	
% Change												
Reported (GAAP)	(2.8)%	(3.4)%	(0.8)%	1.1 %	2.1 %	2.6 %	(2.5)%	4.9 %	5.6 %	7.9 %	12.4 %	2.5%
Organic (Non-GAAP)	2.5 %	3.7 %	4.6 %	4.2 %	4.1 %	6.4 %	0.7 %	4.4 %	3.2 %	3.8 %	6.2 %	4.0%

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	<u>Mondelēz International</u>		<u>Emerging Markets</u>		<u>Developed Markets</u>	
	2019	2020	2019	2020	2019	2020
<u>For the Twelve Months Ended December 31.</u>						
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 9,675	\$ 9,097	\$ 16,193	\$ 17,484
Divestitures	(55)	-	(55)	-	-	-
Acquisitions	(88)	(445)	-	-	(88)	(445)
Currency	1,154	637	651	749	503	(112)
Organic (Non-GAAP)	\$ 26,879	\$ 26,773	\$ 10,271	\$ 9,846	\$ 16,608	\$ 16,927
<u>For the Twelve Months Ended December 31.</u>						
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 9,659	\$ 9,675	\$ 16,279	\$ 16,193
Divestitures	(126)	(55)	(126)	(55)	-	-
Organic (Non-GAAP)	\$ 25,812	\$ 25,813	\$ 9,533	\$ 9,620	\$ 16,279	\$ 16,193
<u>% Change</u>						
Reported (GAAP)	(0.3)%	2.8 %	0.2 %	(6.0)%	(0.5)%	8.0 %
Organic (Non-GAAP)	4.1 %	3.7 %	7.7 %	2.3 %	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 June 30, 2021			
Reported (GAAP)	\$ 2,293	\$ 4,349	\$ 6,642
Acquisitions	-	(52)	(52)
Currency	(60)	(251)	(311)
Organic (Non-GAAP)	\$ 2,233	\$ 4,046	\$ 6,279
For the Three Months Ended June 30, 2020			
Reported (GAAP)	\$ 1,917	\$ 3,994	\$ 5,911
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 1,917	\$ 3,994	\$ 5,911
% Change			
Reported (GAAP)	19.6 %	8.9 %	12.4 %
Divestitures	- pp	- pp	- pp
Acquisitions	-	(1.3)	(0.9)
Currency	(3.1)	(6.3)	(5.3)
Organic (Non-GAAP)	16.5 %	1.3 %	6.2 %
Vol/Mix	10.6 pp	0.9 pp	4.0 pp
Pricing	5.9	0.4	2.2

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended June 30, 2020			
Reported (GAAP)	\$ 1,917	\$ 3,994	\$ 5,911
Acquisitions	-	(114)	(114)
Currency	218	65	283
Organic (Non-GAAP)	\$ 2,135	\$ 3,945	\$ 6,080

For the Three Months Ended June 30, 2019			
Reported (GAAP)	\$ 2,272	\$ 3,790	\$ 6,062
Divestitures	(22)	-	(22)
Organic (Non-GAAP)	\$ 2,250	\$ 3,790	\$ 6,040

% Change			
Reported (GAAP)	(15.6)%	5.4 %	(2.5)%
Divestitures	0.8 pp	- pp	0.4 pp
Acquisitions	-	(3.0)	(1.8)
Currency	9.7	1.7	4.6
Organic (Non-GAAP)	(5.1)%	4.1 %	0.7 %
Vol/Mix	(7.8)pp	2.5 pp	(1.3)pp
Pricing	2.7	1.6	2.0

2 Year CAGR			
Reported (GAAP)	0.5 %	7.1 %	4.7 %
Organic (Non-GAAP)	5.1 %	2.7 %	3.4 %

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 Six Months Ended June 30, 2021			
Reported (GAAP)	\$ 4,856	\$ 9,024	\$ 13,880
Acquisitions	-	(166)	(166)
Currency	34	(505)	(471)
Organic (Non-GAAP)	\$ 4,890	\$ 8,353	\$ 13,243
For the Six Months Ended June 30, 2020			
Reported (GAAP)	\$ 4,334	\$ 8,284	\$ 12,618
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 4,334	\$ 8,284	\$ 12,618
% Change			
Reported (GAAP)	12.0 %	8.9 %	10.0 %
Divestitures	- pp	- pp	- pp
Acquisitions	-	(2.0)	(1.3)
Currency	0.8	(6.1)	(3.7)
Organic (Non-GAAP)	12.8 %	0.8 %	5.0 %
Vol/Mix	7.3 pp	0.3 pp	2.8 pp
Pricing	5.5	0.5	2.2

	Emerging Markets	Developed Markets	Mondelēz International
For the Six Months Ended June 30, 2020			
Reported (GAAP)	\$ 4,334	\$ 8,284	\$ 12,618
Acquisitions	-	(146)	(146)
Currency	382	150	532
Organic (Non-GAAP)	\$ 4,716	\$ 8,288	\$ 13,004
For the Six Months Ended June 30, 2019			
Reported (GAAP)	\$ 4,774	\$ 7,826	\$ 12,600
Divestitures	(55)	-	(55)
Organic (Non-GAAP)	\$ 4,719	\$ 7,826	\$ 12,545
% Change			
Reported (GAAP)	(9.2)%	5.9 %	0.1 %
Divestitures	1.0 pp	- pp	0.5 pp
Acquisitions	-	(1.9)	(1.1)
Currency	8.1	1.9	4.2
Organic (Non-GAAP)	(0.1)%	5.9 %	3.7 %
Vol/Mix	(3.5)pp	4.9 pp	1.8 pp
Pricing	3.4	1.0	1.9

2 Year CAGR			
Reported (GAAP)	0.8 %	7.4 %	4.9 %
Organic (Non-GAAP)	6.2 %	3.3 %	4.3 %

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 June 30, 2021</u>			
Reported (GAAP)	\$ 2,293	\$ 96	\$ 2,197
Currency	(60)	38	(98)
Organic (Non-GAAP)	\$ 2,233	\$ 134	\$ 2,099
<u>For the Three Months Ended June 30, 2020</u>			
Reported (GAAP)	\$ 1,917	\$ 76	\$ 1,841
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 1,917	\$ 76	\$ 1,841
<u>% Change</u>			
Reported (GAAP)	19.6 %	26.3 %	19.3 %
Divestitures	- pp	- pp	- pp
Currency	(3.1)	50.0	(5.3)
Organic (Non-GAAP)	16.5 %	76.3 %	14.0 %

	Latin America	Argentina	Latin America ex. Argentina
<u>For the Three Months Ended June 30, 2021</u>			
Reported (GAAP)	\$ 669	\$ 96	\$ 573
Currency	14	38	(24)
Organic (Non-GAAP)	\$ 683	\$ 134	\$ 549
<u>For the Three Months Ended June 30, 2020</u>			
Reported (GAAP)	\$ 511	\$ 76	\$ 435
Divestitures	-	-	-
Organic (Non-GAAP)	\$ 511	\$ 76	\$ 435
<u>% Change</u>			
Reported (GAAP)	30.9 %	26.3 %	31.7 %
Divestitures	- pp	- pp	- pp
Currency	2.8	50.0	(5.5)
Organic (Non-GAAP)	33.7 %	76.3 %	26.2 %

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%

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 June 30, 2021							
Reported (GAAP)	\$ 3,327	\$ 1,853	\$ 713	\$ 5,893	\$ 255	\$ 494	\$ 6,642
Acquisitions	(28)	(7)	-	(35)	(5)	(12)	(52)
Currency	(102)	(133)	(28)	(263)	(6)	(42)	(311)
Organic (Non-GAAP)	\$ 3,197	\$ 1,713	\$ 685	\$ 5,595	\$ 244	\$ 440	\$ 6,279
For the Three Months Ended June 30, 2020							
Reported (GAAP)	\$ 3,110	\$ 1,520	\$ 535	\$ 5,165	\$ 267	\$ 479	\$ 5,911
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 3,110	\$ 1,520	\$ 535	\$ 5,165	\$ 267	\$ 479	\$ 5,911
% Change							
Reported (GAAP)	7.0%	21.9%	33.3%	14.1%	(4.5)%	3.1%	12.4%
Organic (Non-GAAP)	2.8%	12.7%	28.0%	8.3%	(8.6)%	(8.1)%	6.2%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended June 30, 2020							
Reported (GAAP)	\$ 3,110	\$ 1,520	\$ 535	\$ 5,165	\$ 267	\$ 479	\$ 5,911
Acquisitions	(114)	-	-	(114)	-	-	(114)
Currency	77	114	30	221	36	26	283
Organic (Non-GAAP)	\$ 3,073	\$ 1,634	\$ 565	\$ 5,272	\$ 303	\$ 505	\$ 6,080
For the Three Months Ended June 30, 2019							
Reported (GAAP)	\$ 2,809	\$ 1,643	\$ 847	\$ 5,299	\$ 297	\$ 466	\$ 6,062
Divestitures	-	-	-	-	-	(22)	(22)
Organic (Non-GAAP)	\$ 2,809	\$ 1,643	\$ 847	\$ 5,299	\$ 297	\$ 444	\$ 6,040
% Change							
Reported (GAAP)	10.7%	(7.5)%	(36.8)%	(2.5)%	(10.1)%	2.8%	(2.5)%
Organic (Non-GAAP)	9.4%	(0.5)%	(33.3)%	(0.5)%	2.0%	13.7%	0.7%

2 Year CAGR

Reported (GAAP)	8.8 %	6.2 %	(8.2)%	5.5 %	(7.3)%	2.9 %	4.7 %
Organic (Non-GAAP)	6.0 %	5.9 %	(7.6)%	3.8 %	(3.4)%	2.2 %	3.4 %

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 Six Months Ended June 30, 2021							
Reported (GAAP)	\$ 6,625	\$ 4,330	\$ 1,364	\$ 12,319	\$ 562	\$ 999	\$ 13,880
Acquisitions	(135)	(14)	-	(149)	(5)	(12)	(166)
Currency	(163)	(226)	(26)	(415)	12	(68)	(471)
Organic (Non-GAAP)	\$ 6,327	\$ 4,090	\$ 1,338	\$ 11,755	\$ 569	\$ 919	\$ 13,243
For the Six Months Ended June 30, 2020							
Reported (GAAP)	\$ 6,136	\$ 3,676	\$ 1,316	\$ 11,128	\$ 565	\$ 925	\$ 12,618
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 6,136	\$ 3,676	\$ 1,316	\$ 11,128	\$ 565	\$ 925	\$ 12,618
% Change							
Reported (GAAP)	8.0%	17.8%	3.6%	10.7%	(0.5)%	8.0%	10.0%
Organic (Non-GAAP)	3.1%	11.3%	1.7%	5.6%	0.7%	(0.6)%	5.0%

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Six Months Ended June 30, 2020							
Reported (GAAP)	\$ 6,136	\$ 3,676	\$ 1,316	\$ 11,128	\$ 565	\$ 925	\$ 12,618
Acquisitions	(146)	-	-	(146)	-	-	(146)
Currency	141	222	62	425	65	42	532
Organic (Non-GAAP)	\$ 6,131	\$ 3,898	\$ 1,378	\$ 11,407	\$ 630	\$ 967	\$ 13,004
For the Six Months Ended June 30, 2019							
Reported (GAAP)	\$ 5,546	\$ 3,849	\$ 1,660	\$ 11,055	\$ 618	\$ 927	\$ 12,600
Divestitures	-	-	-	-	-	(55)	(55)
Organic (Non-GAAP)	\$ 5,546	\$ 3,849	\$ 1,660	\$ 11,055	\$ 618	\$ 872	\$ 12,545
% Change							
Reported (GAAP)	10.6%	(4.5)%	(20.7)%	0.7%	(8.6)%	(0.2)%	0.1%
Organic (Non-GAAP)	10.5%	1.3%	(17.0)%	3.2%	1.9%	10.9%	3.7%

2 Year CAGR

Reported (GAAP)	9.3 %	6.1 %	(9.4)%	5.6 %	(4.6)%	3.8 %	4.9 %
Organic (Non-GAAP)	6.7 %	6.2 %	(8.1)%	4.4 %	1.3 %	5.0 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended June 30, 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	\$ 1,452	\$ 2,474	\$ 2,047	\$ -	\$ -	\$ -	\$ -	\$ 6,642
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 669	\$ 1,452	\$ 2,474	\$ 2,047	\$ -	\$ -	\$ -	\$ -	\$ 6,642
Operating Income									
Reported (GAAP)	\$ 54	\$ 213	\$ 413	\$ 299	\$ 20	\$ (78)	\$ (32)	\$ (17)	\$ 872
Simplify to Grow Program	4	5	10	109	-	4	-	-	132
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(20)	-	-	-	(20)
Acquisition integration costs	-	-	-	1	-	1	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	17	17
Remeasurement of net monetary position	3	-	-	-	-	-	-	-	44
Impact from pension participation changes	-	-	44	-	-	-	-	-	-
Impact from resolution of tax matters	(5)	-	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 56	\$ 218	\$ 467	\$ 441	\$ -	\$ (73)	\$ (32)	\$ -	\$ 1,077
Currency	1	(23)	(45)	(5)	-	4	1	-	(67)
Adjusted @ Constant FX (Non-GAAP)	\$ 57	\$ 195	\$ 422	\$ 436	\$ -	\$ (69)	\$ (31)	\$ -	\$ 1,010
% Change - Reported (GAAP)	1000.0 %	24.6 %	39.1 %	(29.5)%	n/m	29.7 %	36.0 %	n/m	22.3 %
% Change - Adjusted (Non-GAAP)	366.7 %	19.8 %	27.2 %	(6.2)%	n/m	(87.2)%	36.0 %	n/m	14.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	375.0 %	7.1 %	15.0 %	(7.2)%	n/m	(76.9)%	38.0 %	n/m	7.2 %
Operating Income Margin									
Reported %	8.1 %	14.7 %	16.7 %	14.6 %					13.1 %
Reported pp change	9.3 pp	0.9 pp	2.8 pp	(6.3)pp					1.0 pp
Adjusted %	8.4 %	15.0 %	18.9 %	21.5 %					16.2 %
Adjusted pp change	6.1 pp	0.3 pp	1.7 pp	(1.7)pp					0.3 pp
For the Three Months Ended June 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 511	\$ 1,237	\$ 2,138	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ 5,911
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 511	\$ 1,237	\$ 2,138	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ 5,911
Operating Income									
Reported (GAAP)	\$ (6)	\$ 171	\$ 287	\$ 424	\$ (2)	\$ (111)	\$ (50)	\$ (10)	\$ 713
Simplify to Grow Program	15	8	20	9	-	24	-	-	76
Intangible asset impairment charges	-	5	50	36	-	(1)	-	-	90
Mark-to-market (gains)/losses from derivatives	-	-	-	-	2	-	-	-	2
Acquisition integration costs	-	-	-	1	-	1	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	10	10
Divestiture-related costs	-	(2)	-	-	-	-	-	-	(2)
Costs associated with JDE Peet's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	3	-	-	-	-	-	-	-	3
Adjusted (Non-GAAP)	\$ 12	\$ 182	\$ 367	\$ 470	\$ -	\$ (39)	\$ (50)	\$ -	\$ 942
Operating Income Margin									
Reported %	(1.2)%	13.8 %	13.9 %	20.9 %					12.1 %
Adjusted %	2.3 %	14.7 %	17.2 %	23.2 %					15.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Six Months Ended June 30, 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)	\$ 1,338	\$ 3,197	\$ 5,321	\$ 4,024	\$ -	\$ -	\$ -	\$ -	\$ 13,880
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,338	\$ 3,197	\$ 5,321	\$ 4,024	\$ -	\$ -	\$ -	\$ -	\$ 13,880
Operating Income									
Reported (GAAP)	\$ 130	\$ 575	\$ 970	\$ 569	\$ 138	\$ (142)	\$ (70)	\$ (15)	\$ 2,155
Simplify to Grow Program	10	(14)	26	220	-	12	-	-	254
Intangible asset impairment charges	-	-	-	32	-	-	-	-	32
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(138)	-	-	-	(138)
Acquisition integration costs	-	-	-	2	-	1	-	-	3
Acquisition-related costs	-	-	-	-	-	-	-	24	24
Gain on acquisition	-	-	-	-	-	-	-	(9)	(9)
Remeasurement of net monetary position	8	-	-	-	-	-	-	-	8
Impact from pension participation changes	-	-	45	-	-	-	-	-	45
Impact from resolution of tax matters	(5)	-	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 143	\$ 561	\$ 1,041	\$ 823	\$ -	\$ (129)	\$ (70)	\$ -	\$ 2,369
Currency	14	(43)	(88)	(7)	-	10	3	-	(111)
Adjusted @ Constant FX (Non-GAAP)	\$ 157	\$ 518	\$ 953	\$ 816	\$ -	\$ (119)	\$ (67)	\$ -	\$ 2,258
% Change - Reported (GAAP)	80.6 %	42.0 %	26.1 %	(29.3)%	n/m	24.1 %	24.7 %	n/m	37.3 %
% Change - Adjusted (Non-GAAP)	38.8 %	34.2 %	21.6 %	(4.7)%	n/m	(29.0)%	24.7 %	n/m	15.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	52.4 %	23.9 %	11.3 %	(5.6)%	n/m	(19.0)%	28.0 %	n/m	10.3 %
Operating Income Margin									
Reported %	9.7 %	18.0 %	18.2 %	14.1 %	-	-	-	-	15.5 %
Reported pp change	3.9 pp	3.2 pp	1.9 pp	(6.4)pp	-	-	-	-	3.1 pp
Adjusted %	10.7 %	17.5 %	19.6 %	20.5 %	-	-	-	-	17.1 %
Adjusted pp change	2.4 pp	2.2 pp	1.5 pp	(1.5)pp	-	-	-	-	0.9 pp
For the Six Months Ended June 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,237	\$ 2,739	\$ 4,722	\$ 3,920	\$ -	\$ -	\$ -	\$ -	\$ 12,618
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,237	\$ 2,739	\$ 4,722	\$ 3,920	\$ -	\$ -	\$ -	\$ -	\$ 12,618
Operating Income									
Reported (GAAP)	\$ 72	\$ 405	\$ 769	\$ 805	\$ (187)	\$ (187)	\$ (93)	\$ (15)	\$ 1,569
Simplify to Grow Program	26	10	37	21	-	40	-	-	134
Intangible asset impairment charges	-	5	50	36	-	(1)	-	-	90
Mark-to-market (gains)/losses from derivatives	-	-	-	-	187	-	-	-	187
Acquisition integration costs	-	-	-	2	-	-	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	15	15
Divestiture-related costs	-	(2)	-	-	-	-	-	-	(2)
Costs associated with JDE Peet's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	5	-	-	-	-	-	-	-	5
Adjusted (Non-GAAP)	\$ 103	\$ 418	\$ 856	\$ 864	\$ -	\$ (100)	\$ (93)	\$ -	\$ 2,048
Operating Income Margin									
Reported %	5.8 %	14.8 %	16.3 %	20.5 %	-	-	-	-	12.4 %
Adjusted %	8.3 %	15.3 %	18.1 %	22.0 %	-	-	-	-	16.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended		\$ Change	% Change
	June 30,			
	2021	2020		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.76	\$ 0.38	\$ 0.38	100.0 %
Simplify to Grow Program	0.07	0.04	0.03	
Intangible asset impairment charges	0.02	0.05	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.02)	-	(0.02)	
Acquisition-related costs	0.01	0.01	-	
Net earnings from divestitures	-	(0.01)	0.01	
Costs associated with JDE Peet's transaction	-	0.21	(0.21)	
Impact from pension participation changes	0.02	-	0.02	
Initial impacts from enacted tax law changes	0.07	-	0.07	
Gain on equity method investment transactions	(0.27)	(0.08)	(0.19)	
Equity method investee items	-	0.01	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.66	\$ 0.61	\$ 0.05	8.2 %
Impact of favorable currency	(0.04)	-	(0.04)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.62	\$ 0.61	\$ 0.01	1.6 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.04	
Change in benefit plan non-service income			-	
Change in interest and other expense, net			0.01	
Change in equity method investment net earnings			-	
Change in income taxes			(0.05)	
Change in shares outstanding			0.01	
			\$ 0.01	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended		<u>\$ Change</u>	<u>% Change</u>
	June 30,			
	<u>2021</u>	<u>2020</u>		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.44	\$ 0.89	\$ 0.55	61.8 %
Simplify to Grow Program	0.13	0.07	0.06	
Intangible asset impairment charges	0.02	0.05	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.08)	0.11	(0.19)	
Acquisition-related costs	0.01	0.01	-	
Net earnings from divestitures	-	(0.02)	0.02	
Costs associated with JDE Peet's transaction	-	0.21	(0.21)	
Impact from pension participation changes	0.02	-	0.02	
Loss related to interest rate swaps	-	0.06	(0.06)	
Loss on debt extinguishment and related expenses	0.07	-	0.07	
Initial impacts from enacted tax law changes	0.07	-	0.07	
Gain on equity method investment transactions	(0.26)	(0.12)	(0.14)	
Equity method investee items	0.04	0.02	0.02	
Adjusted EPS (Non-GAAP)	\$ 1.46	\$ 1.28	\$ 0.18	14.1 %
Impact of favorable currency	(0.07)	-	(0.07)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.39	\$ 1.28	\$ 0.11	8.6 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.11	
Change in benefit plan non-service income			0.01	
Change in interest and other expense, net			0.02	
Change in equity method investment net earnings			0.01	
Change in income taxes			(0.06)	
Change in shares outstanding			0.02	
			<u>\$ 0.11</u>	

GAAP TO NON-GAAP RECONCILIATIONS

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities to Free Cash Flow

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

	<u>Mondelēz International</u>		
<u>For the Six Months Ended June 30,</u>	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,792	\$ 1,558	\$ 234
Capital Expenditures	(410)	(445)	35
Free Cash Flow (Non-GAAP)	<u>\$ 1,382</u>	<u>\$ 1,113</u>	<u>\$ 269</u>
<u>For the Three Months Ended June 30,</u>	<u>2021</u>		
Net Cash Provided by Operating Activities (GAAP)	\$ 877		
Capital Expenditures	(194)		
Free Cash Flow (Non-GAAP)	<u>\$ 683</u>		