

Mondelēz
International
SNACKING MADE RIGHT

CAGNY 2024

**SPOTLIGHT ON NORTH AMERICAN REGION:
INVESTING TO SUSTAIN GROWTH**

February 20, 2024



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q4 2023 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported,” “net revenue,” “net revenues” or when reporting absolute revenue numbers, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q4 2023 on our investor website at www.mondelezinternational.com/investors.

1

**Delivering strong results,
positioned for multi-year growth**

Dirk Van de Put

2

**Spotlight North America –
Building a sustainable growth engine**

Gustavo Valle

3

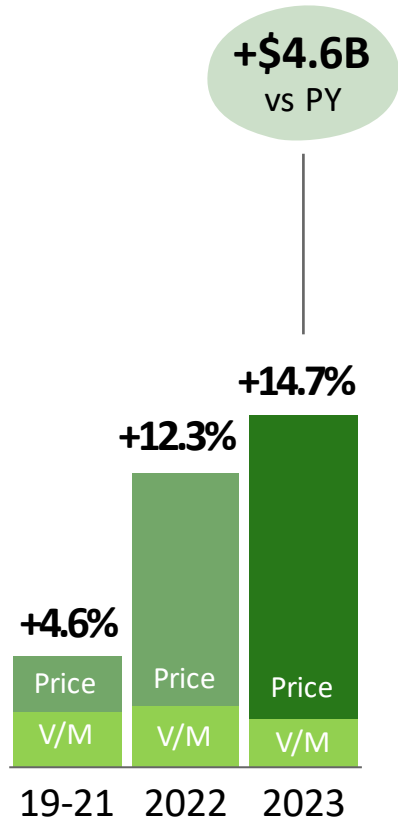
Investment priorities and value creation

Luca Zaramella

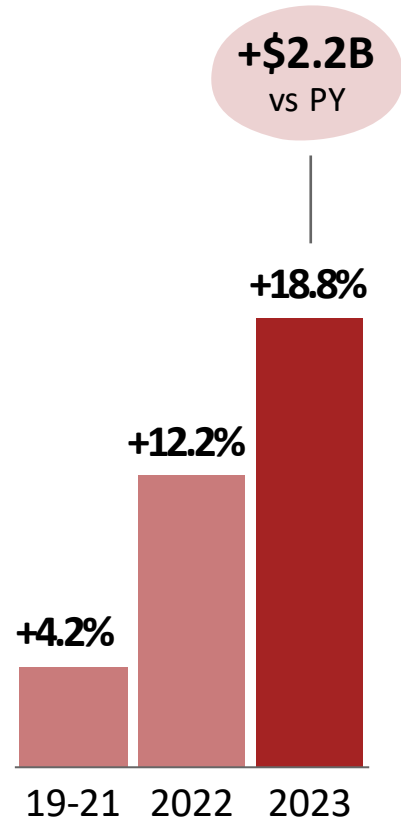


POWERFUL PERFORMANCE PROFILE WITH SUBSTANTIAL REINVESTMENT

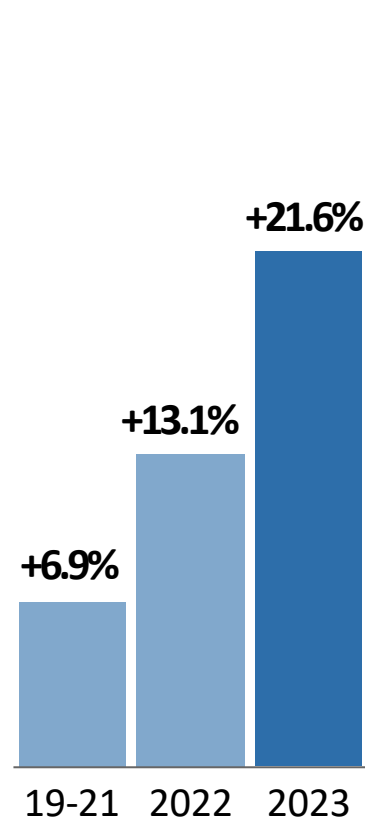
Organic Net Revenue Growth



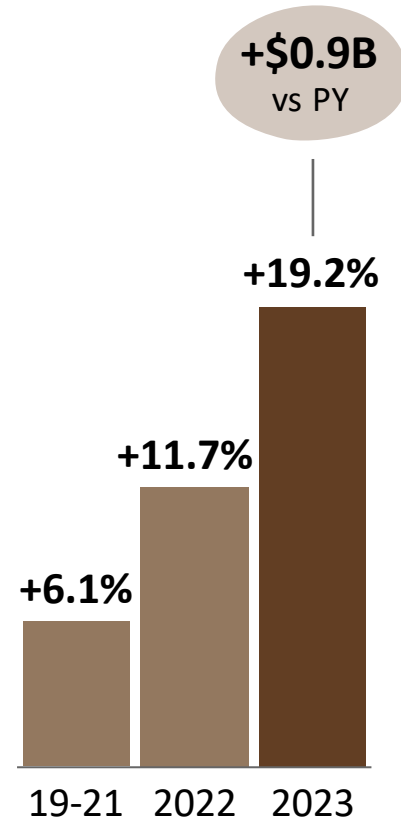
Adjusted Gross Profit Growth¹



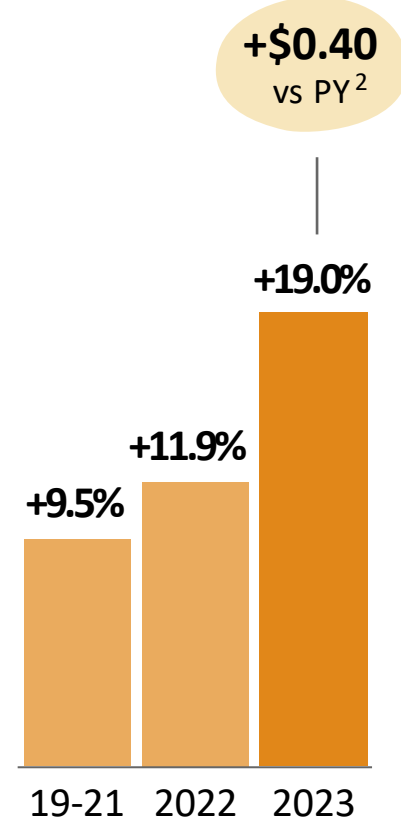
A&C Change¹



Adjusted OI Growth¹



Adjusted EPS Growth¹














CONSISTENT DELIVERY AGAINST LT ALGO SINCE 2018 STRATEGY LAUNCH

Key Performance Metric	2018-2023 ¹	Consistent with LT Algo
Volume Growth ²	+2.4%	✓
Organic Net Revenue Growth	+8.1%	✓
Adjusted Gross Profit Growth ³	+8.5%	✓
A&C Change in Spend ³	+10.9%	✓
Adjusted EPS Growth ³	+11.8%	✓
Free Cash Flow	\$3.2B ⁴	✓



AT THE SAME TIME SOLID PROGRESS VS OUR SNACKING MADE RIGHT GOALS

		2023 Progress ¹	2025 Goals ¹
Ingredients 	• Cocoa volume sourced via Cocoa Life	~85% 	100%
	• Palm Oil volume RSPO ³ certification	~100% 	100%
Social 	• Child Labor Monitoring & Remediation Systems (CLMRS) in Cocoa Life communities in West Africa	~>75% 	100%
Climate 	• CO _{2e} Emissions reduction from scope 1&2 (vs 2018)	~-30% 	Net Zero by 2050 ²
	• Reduction in food waste in manufacturing (vs 2018)	~-27% 	-15%
	• Reduction in water usage in priority sites (vs 2018)	~-15% 	-10%
Packaging 	• Packaging designed to be recyclable	~96% ³ 	100%

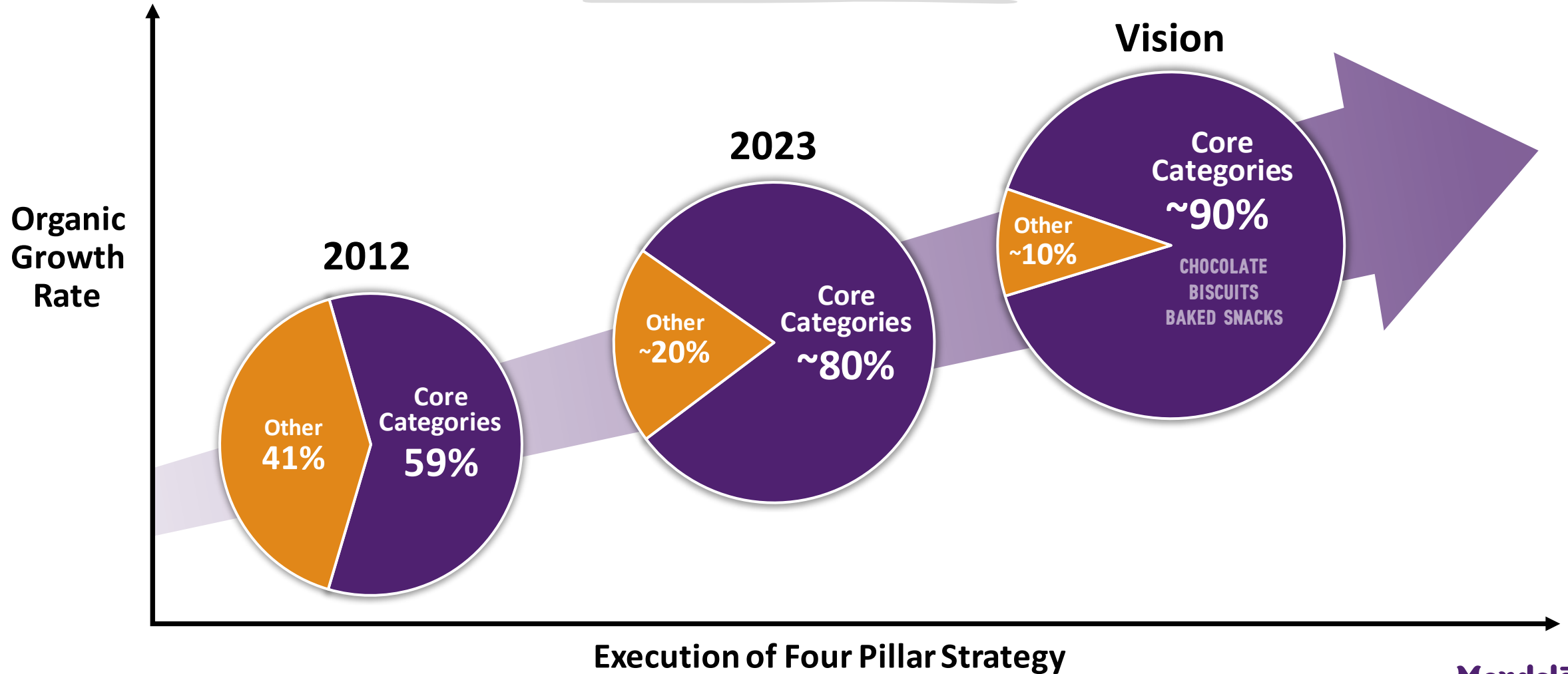
1. Additional detail about our ESG goals and progress against our goals can be found in our 2022 Snacking Made Right report under “Our ESG Progress” and “About Our ESG Goals” on pages 10-11 and 78. The 2023 progress is preliminary estimated information, subject to change; final 2023 information will be published in our Snacking Made Right report in Q2 2024

2. As part of joining SBTi BusinessAmbition for 1.5°C, we are currently updating our Scope 3 footprint to capture and reflect the impact of our ongoing mitigation strategies

3. Indicator covers Nov '22 to Oct '23 period

SUCCESSFUL REPOSITIONING DRIVING ACCELERATED GROWTH

Net Revenues by Category



SNACKING CONTINUES TO GROW - PLAYS TO OUR STRENGTHS

it's growing

88%

of consumers snack daily¹

94%

of Gen Z and Millennials¹

it's durable

66%

more conscious of prices, but still prioritize snacks¹

it's brand focussed

76%

report longtime loyalty to specific snacks or brands¹

84%

in North America¹

it's mindful

67%

look for snacks that are portion controlled¹

+5%

from 2022¹



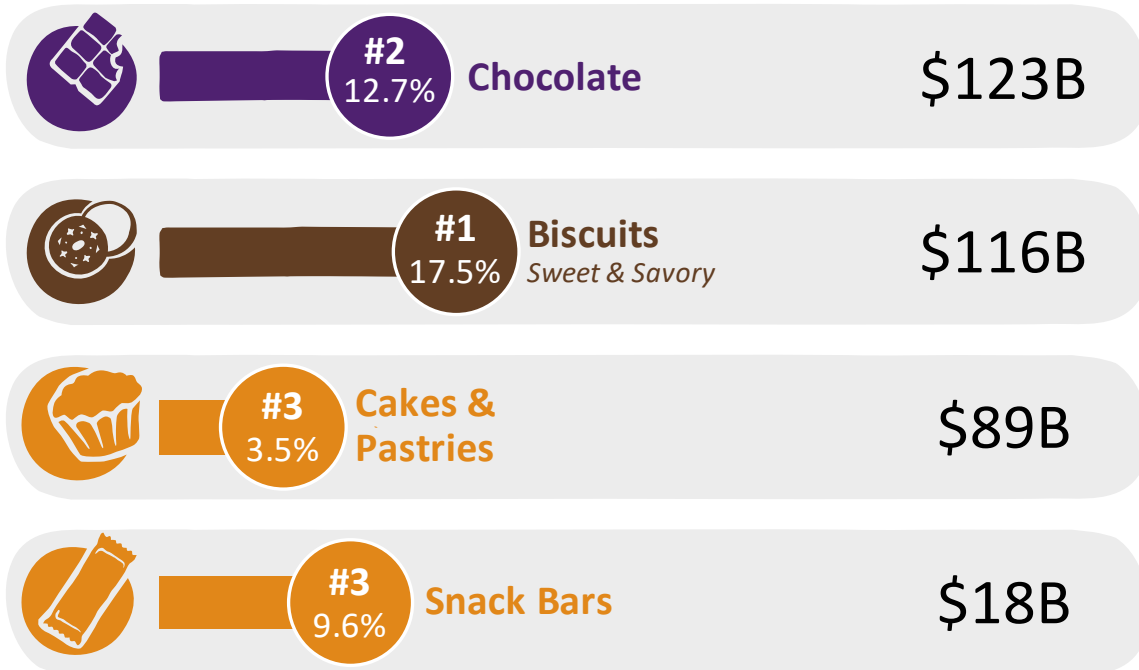
1. State of Snacking, 2023, Mondelez International & The Harris Poll.

LEADER IN ATTRACTIVE AND RESILIENT CATEGORIES

Strong Positions in our Core Snacks Categories, Significant Headroom

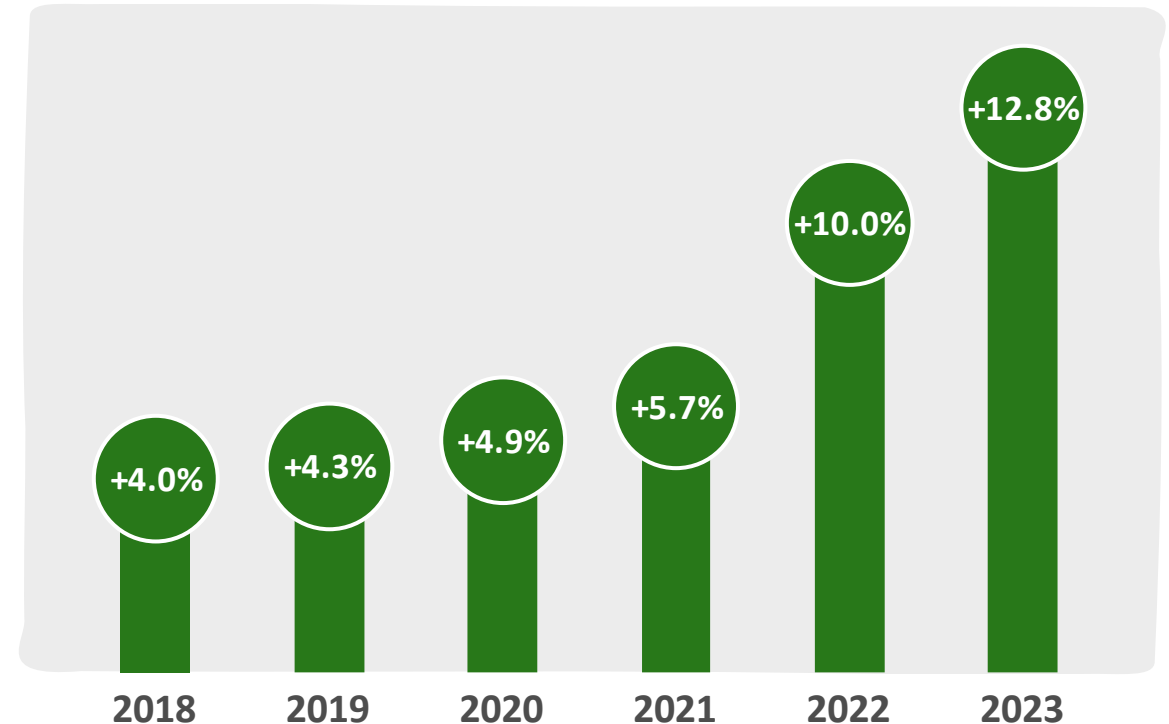
MDLZ Global Position & Share¹

Market Size¹



Core Snacks Categories have Accelerated

Growth of MDLZ Core Snacks Categories²

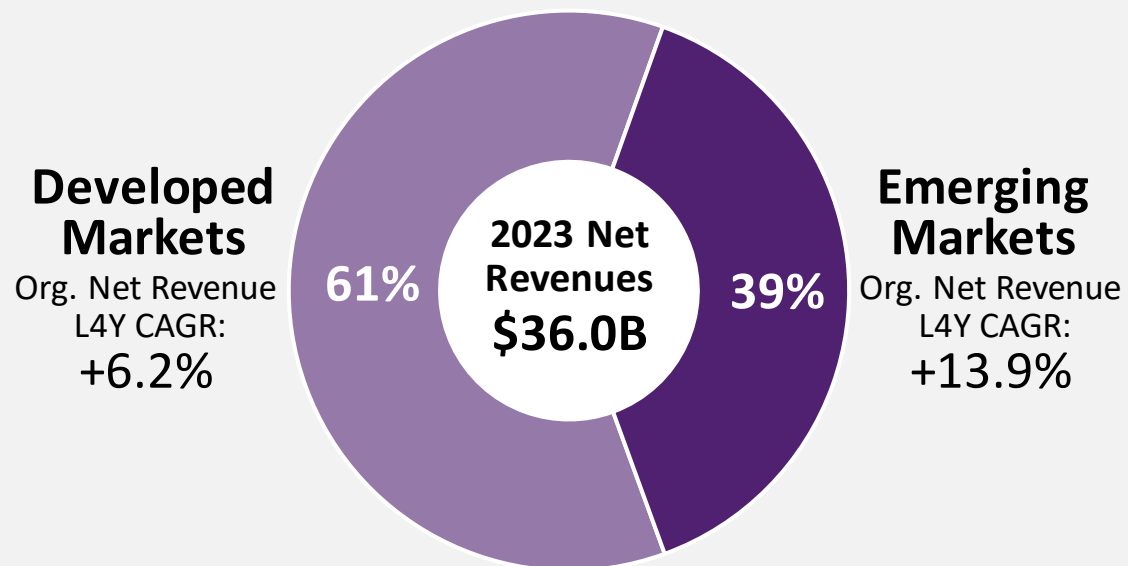


1. Source: Euromonitor 2023

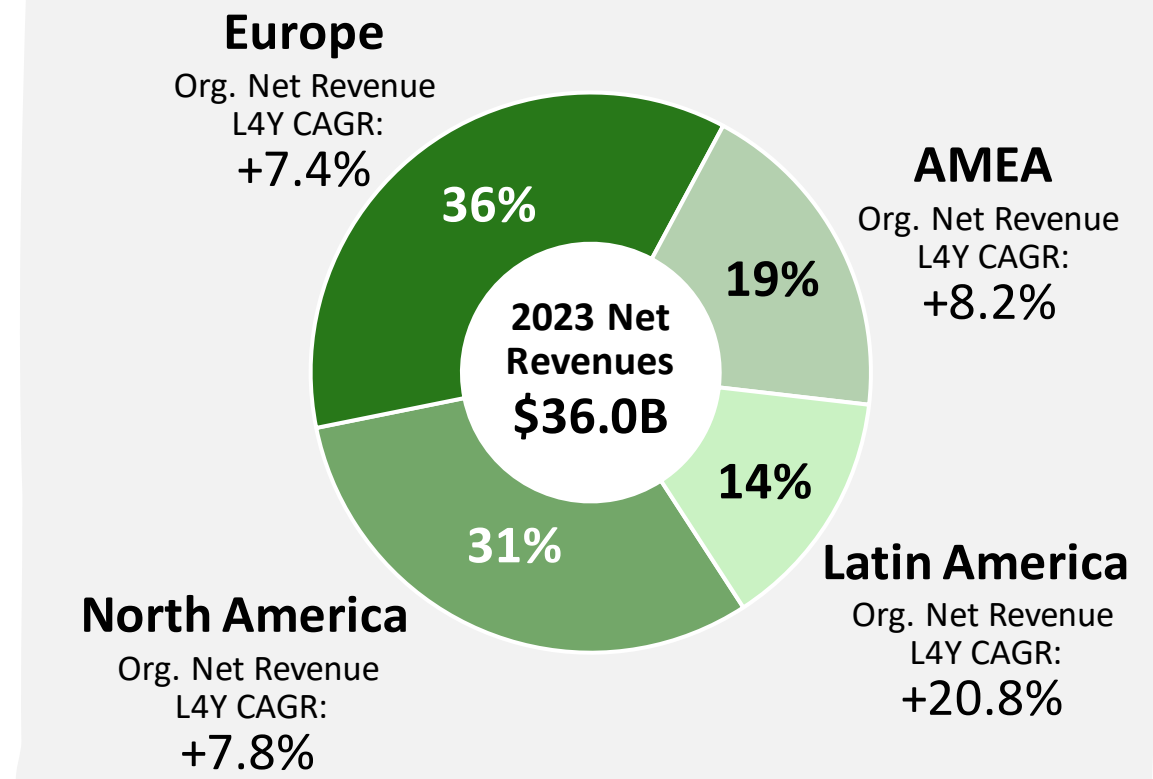
2. Source Nielsen Global Data 2023, Category growth is NR weighted retail sales value growth based on available Nielsen Global Data for measured channels in key markets where the company competes for the chocolate, biscuits, a and baked snacks categories. Market data excludes some channels not measured by Nielsen (e.g., World Travel Retail). Category growth data for India has been substituted with MDLZ revenue growth data due to data collection issues.

ATTRACTIVE EXPOSURE TO HIGH-GROWTH EMERGING MARKETS; ROBUST DEVELOPED MARKETS DRIVEN BY STRONG BRANDS

Emerging Markets Growing Double Digits



All Regions Growing Above Algorithm

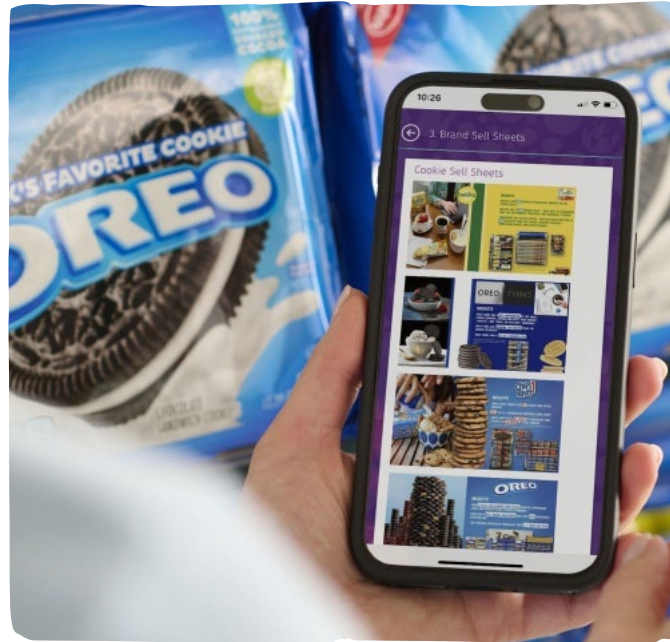


LONG RUNWAY OF GROWTH OPPORTUNITIES INCLUDING ...

Distribution



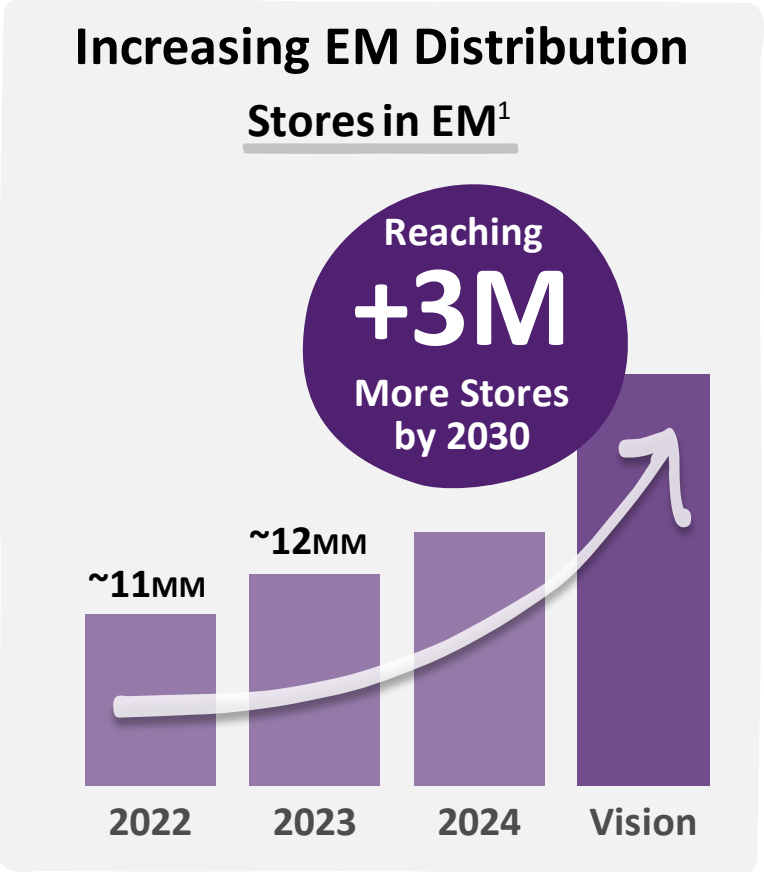
Revenue Growth Management



Portfolio Shaping M&A



More Stores Growth



Same Store Growth

Close Fair Share Gaps

- #1 US Convenience
- #2 MEU Discounters

Getting More Sophisticated

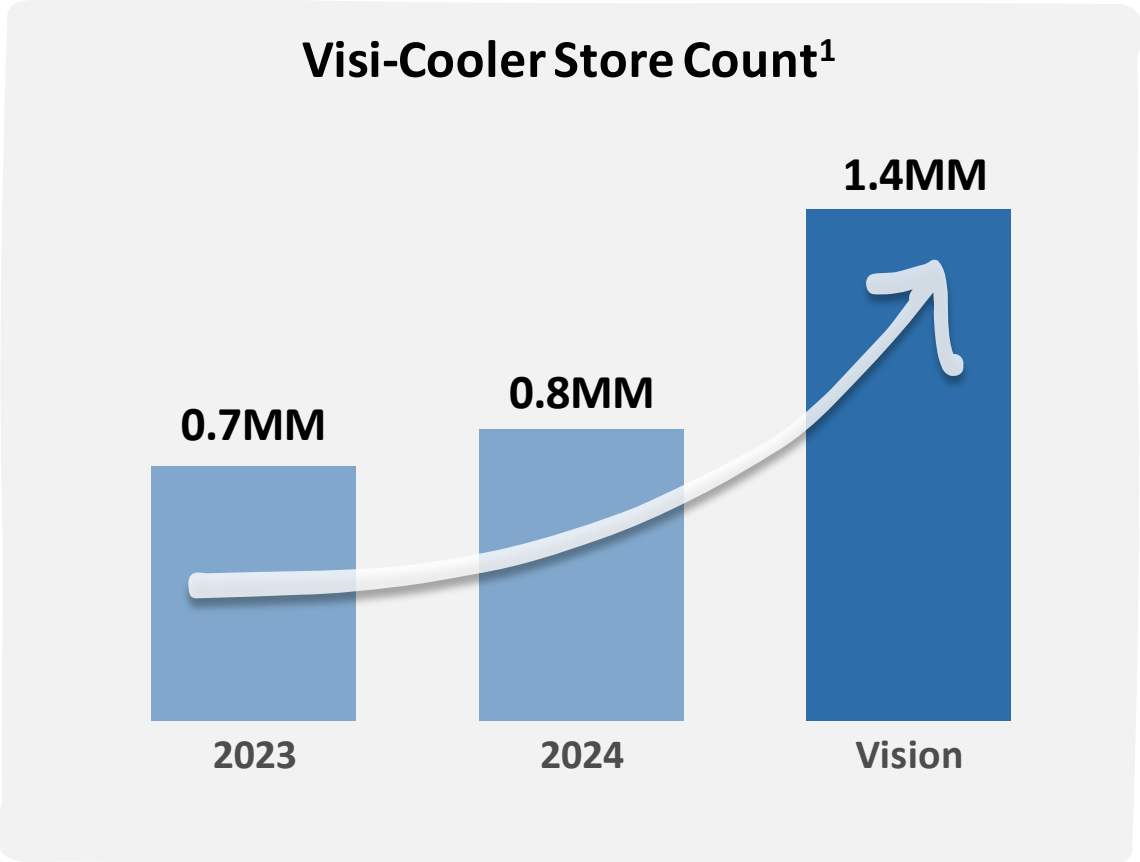
- +10pp in-store execution effectiveness vs 2022²
- In-store segmentation e.g. in China MSL by neighborhood

1. Nielsen Global Data, 2023
 2. SellCheck POS design excellence data

VISI-COOLER SUPPORTING CHOCOLATE EXPANSION IN MARKETS WITH HIGH TEMPERATURE AND LIMITED A/C IN STORES



Rapid Distribution Growth



Scalable Model with Strong Gains



1. MDLZ internal Visicooler placement data
 2. MDLZ Monthly Drop Size NR India VC vs Non-VC

GROWTH DRIVERS PROVIDE CONFIDENCE IN LONG-TERM ALGORITHM

Competitive Advantages



Categories



Footprint



Brands



Capabilities



Culture

Algorithm Reflects Strategy Effectiveness

3-5%

Organic Net Revenue Growth

HSD

Adj. EPS Growth (cst fx)

\$3B+

Free Cash Flow

1

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**Spotlight North America –
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Investment priorities and value creation

Luca Zaramella



SPOTLIGHT NORTH AMERICA



The Opportunity



Fixed the Foundations



Growing Reliably



NORTH AMERICA: LEADERSHIP POSITIONS WITH STRONG, ICONIC BRANDS

\$1B+
Brands¹



\$300M+
Brands¹



North America at a Glance

\$11.1B
Net Revenue
in 2023

42%
Market share
US biscuits²

+7.8%
Organic NR
Growth
(4Y CAGR)

31%
of Total MDLZ
Net Revenue
in 2023

~16,000
Employees

39%
of Total MDLZ
Adj. OI
in 2023

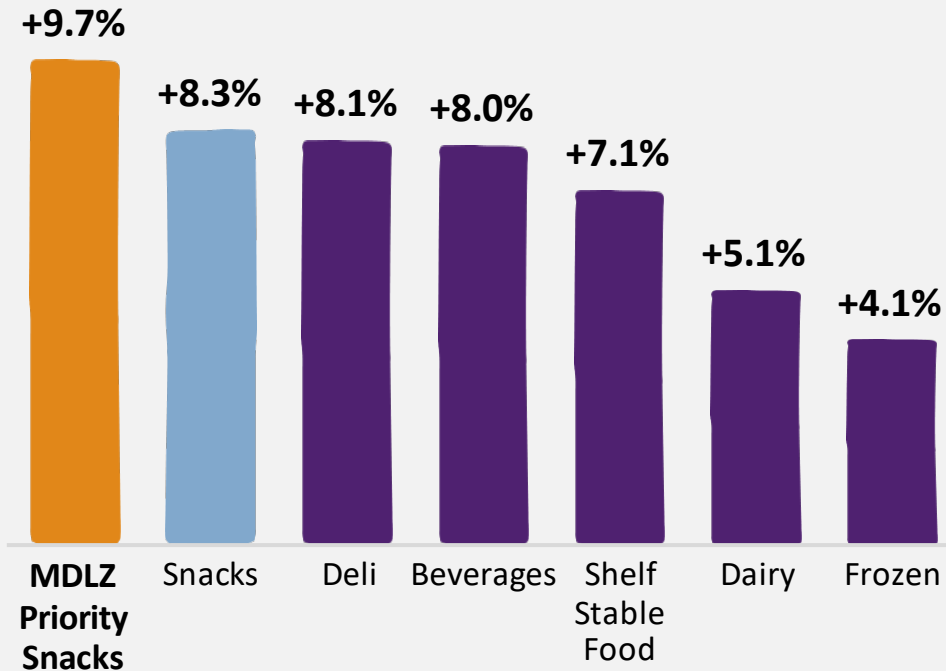
1. Net Revenue 2023

2. Nielsen Scantrack Total US xAOC+ Conv ending FY 2023

POSITIONED IN LARGE, ATTRACTIVE AND RESILIENT CATEGORIES

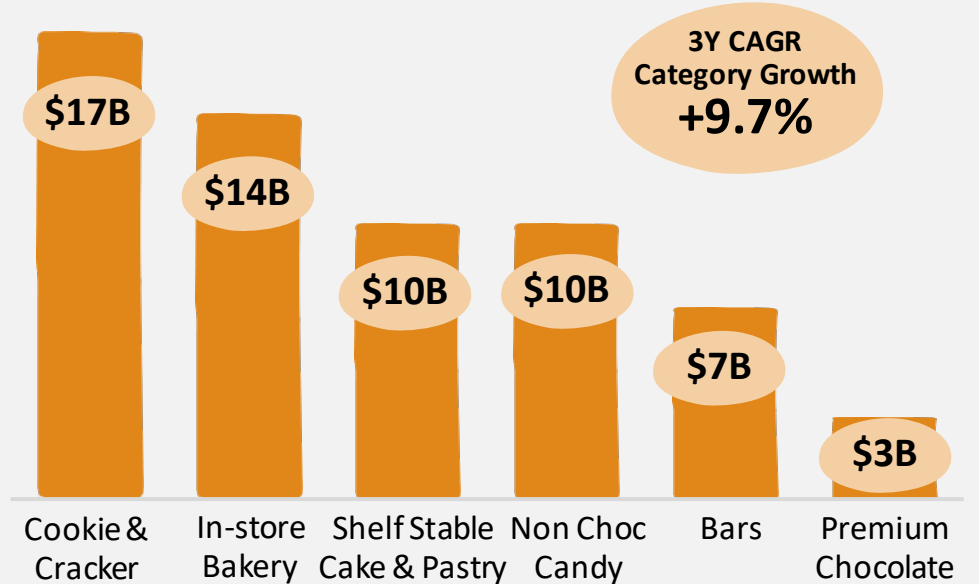
Our Priority Snacks are Growth Leaders

US Category Growth¹
2020-2023 (3Y CAGR)



Large Opportunity in \$60B Market

US MDLZ Priority Snacks Category¹
Market size in \$ Bn



AMERICAN CONSUMER STILL SNACKING STRONG: A FREQUENT AND IRRESISTIBLE PLEASURE

97%

of American consumers
snack at least once
per day¹

2.7

snacks per day
consumed by average
American¹

84%

report longtime
loyalty to specific
snacks or brands¹


~70%


replace at least
1 meal each day
with a snack¹



OUR BRANDS HAVE SIGNIFICANT HEADROOM TO SERVE MORE HOUSEHOLDS

Our Brands: Yet to Enter Many US Households

 US households buying brand

 US households NOT buying brand



US Household Opportunity

SPOTLIGHT NORTH AMERICA



The Opportunity



Fixed the Foundations



Growing Reliably



SUCCESSFUL REPOSITIONING OF THE BUSINESS HAS DRIVEN GROWTH

- value creation via cost -

From



Manufacturing

Inflexible



Sales Execution

Unreliable operations



Pricing Power

Limited



Portfolio

Biscuits heavy portfolio



Leadership

Top-down control



- value creation via growth -

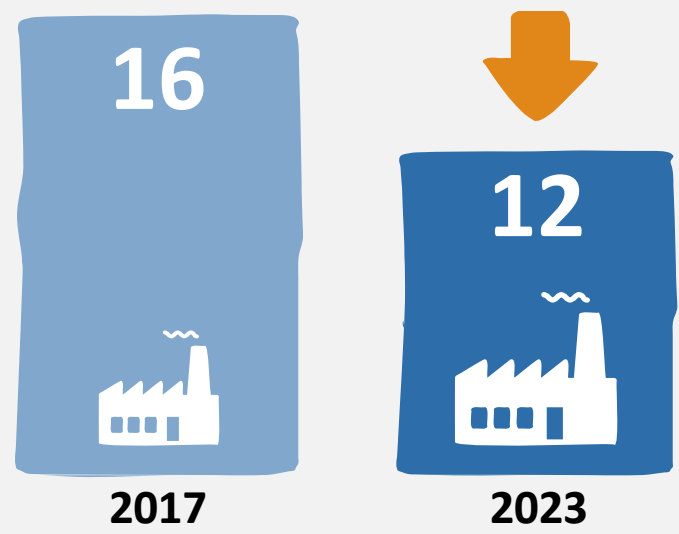
To



STREAMLINED MANUFACTURING AND STEPPED UP IN SERVICE

Streamlined Manufacturing Network

NA Manufacturing Sites¹



Increased Flexibility & Capacity



1. Includes plants from US & Canada business units incl. production hub in Mexico; does not include plants from NA acquisitions

DIALED UP FRONT-LINE SALES AND EXECUTION ...

DSD is Our Competitive Strength



<p>Scale...</p> <p>25K outlets</p> <p>Covering all food & mass for Biscuits</p>	<p>Speed...</p> <p>48 hours</p> <p>From order to sell</p>	<p>Coverage...</p> <p>170K routes</p> <p>Delivering & servicing outlets</p>	<p>Reliability...</p> <p>98%</p> <p>On-shelf availability</p>
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Winning in Store

Selling focus...

7x
sales rep selling time

Win on Shelf...

#1
preferred DSD partner in Food¹

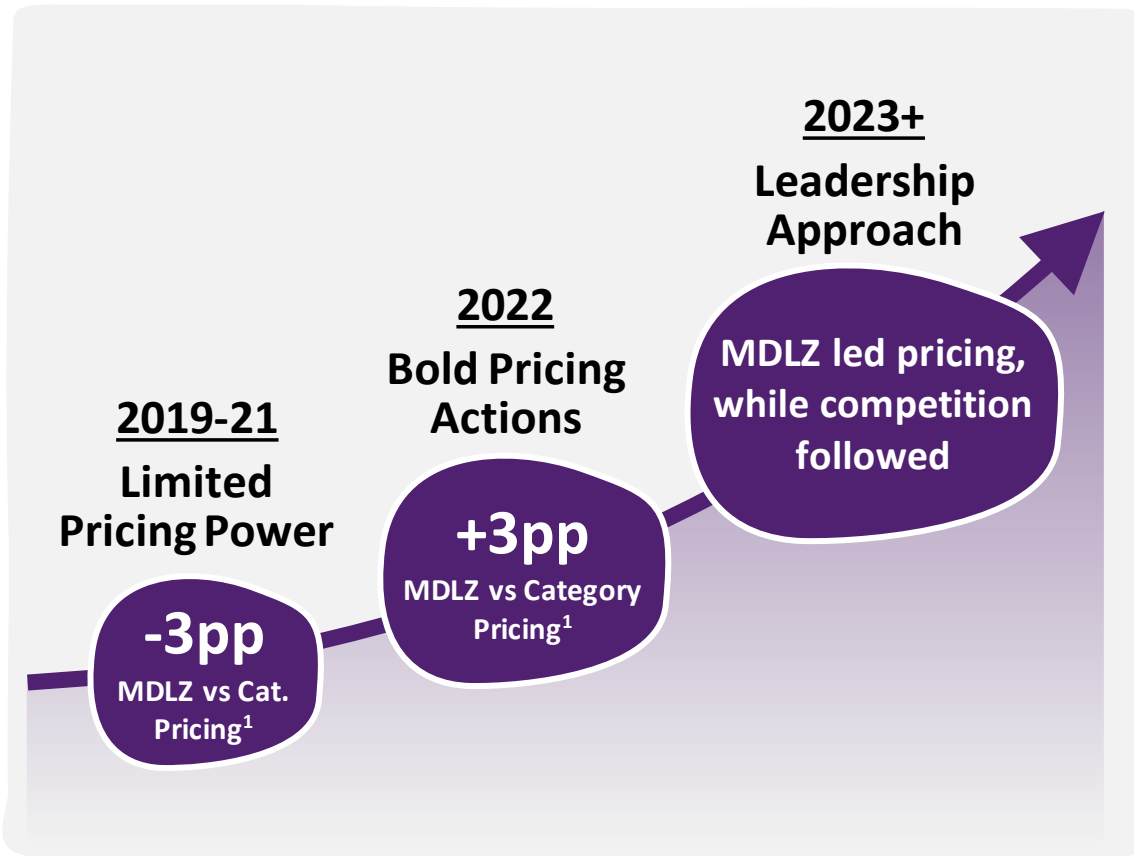
20%+
TDP growth 1st year on DSD²

Turbo Charging new brands...

1. AdvantageReport | Core BenchmarkSet – Food (GMCV) | Syndicated | USA | 2023
 2. Tates TDP Growth from 2021; Nielsen Global Data, 2021

TOOK BOLD & HOLISTIC PRICING TO RE-CAPTURE VALUE

Leadership Approach in Pricing



Smart Pricing to Preserve Consumption

- Brand Support**
 - Working media
 - Communicate benefits
- Rightsizing**
 - Keep price thresholds & opening price points
- Promotion**
 - Drive trade ROI using analytics
- Occasion Based Packs**
 - Serve new occasions & key growth channels

SIMPLIFIED: TO DIAL UP FOCUS ON OUR STRENGTHS

Simplified Portfolio & Right SKUs



DD%
SKU reduction
for US + Canada
vs 2020

+1.3X
base velocity
MDLZ BISCUIT
vs 2019¹

Focused Investments & Innovation



3.6%
Share of Snack
Cakes for Oreo
Cakesters²

+65%
Media NR ROI
vs 2019 for
Total US³

ACQUIRED, INTEGRATED, ACCELERATED...

Premium Biscuits

+19%
Net Revenue
4-Yr CAGR



2x
Distribution
in measured
channels¹

Cakes & Pastries

+20%
Net Revenue
2-Yr CAGR



2x
Growth of
in-store bakery
market²

Snack Bars

+HSD
3 Year Sales
CAGR³

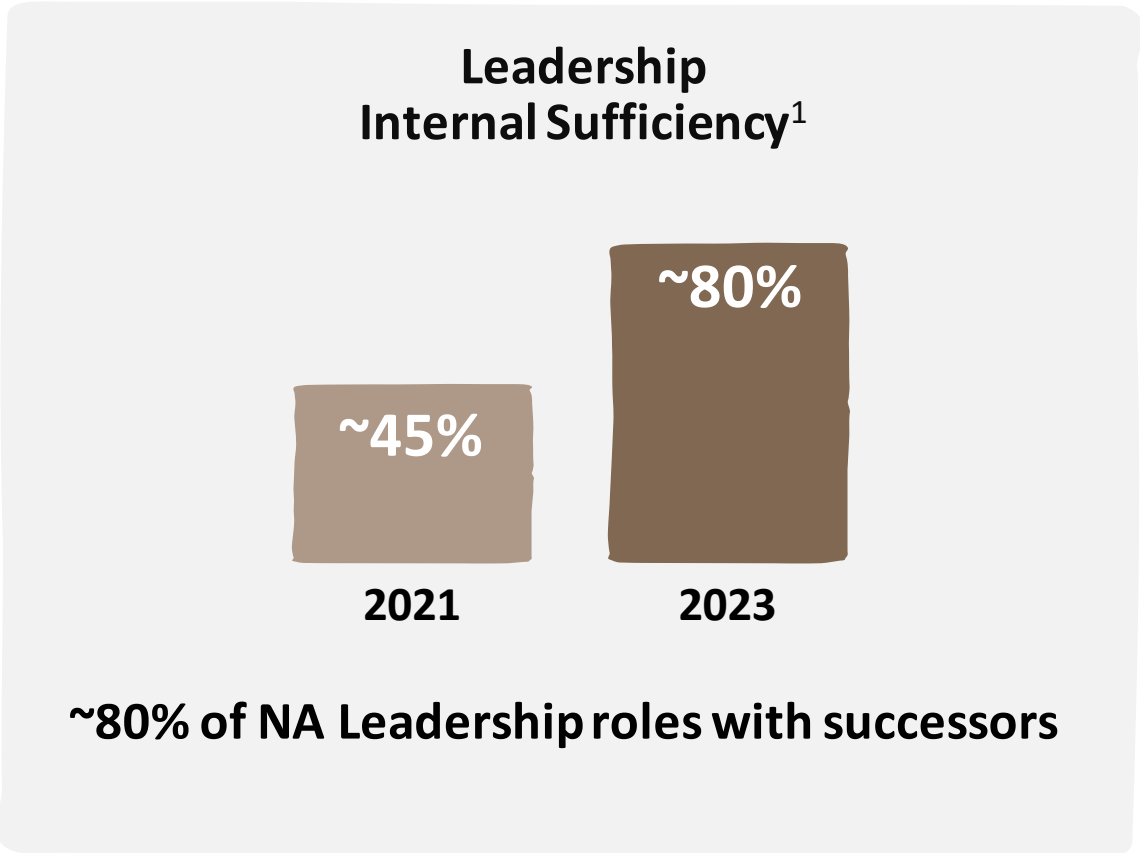


+DD
Adj. OI Margin
improvement
vs 2021⁴

1. Nielsen xAOC+C, Total Tate's; TDPs = Total Distribution Points
 2. Nielsen xAOC+C, Total Give & Go; Give & Go Analysis
 3. NielsenIQ Discover, US-Mondelez Bars Custom, Total US-xAOC+C, 3 Year CAGR (2020-2023)
 4. MDLZ acquired Clif Bar on August 1, 2022. Data for 2021 and first 8 month of 2022 based on pro-forma

WINNING CULTURE, TALENT & LEADERSHIP TO DRIVE VISION

Deep & Diverse Talent



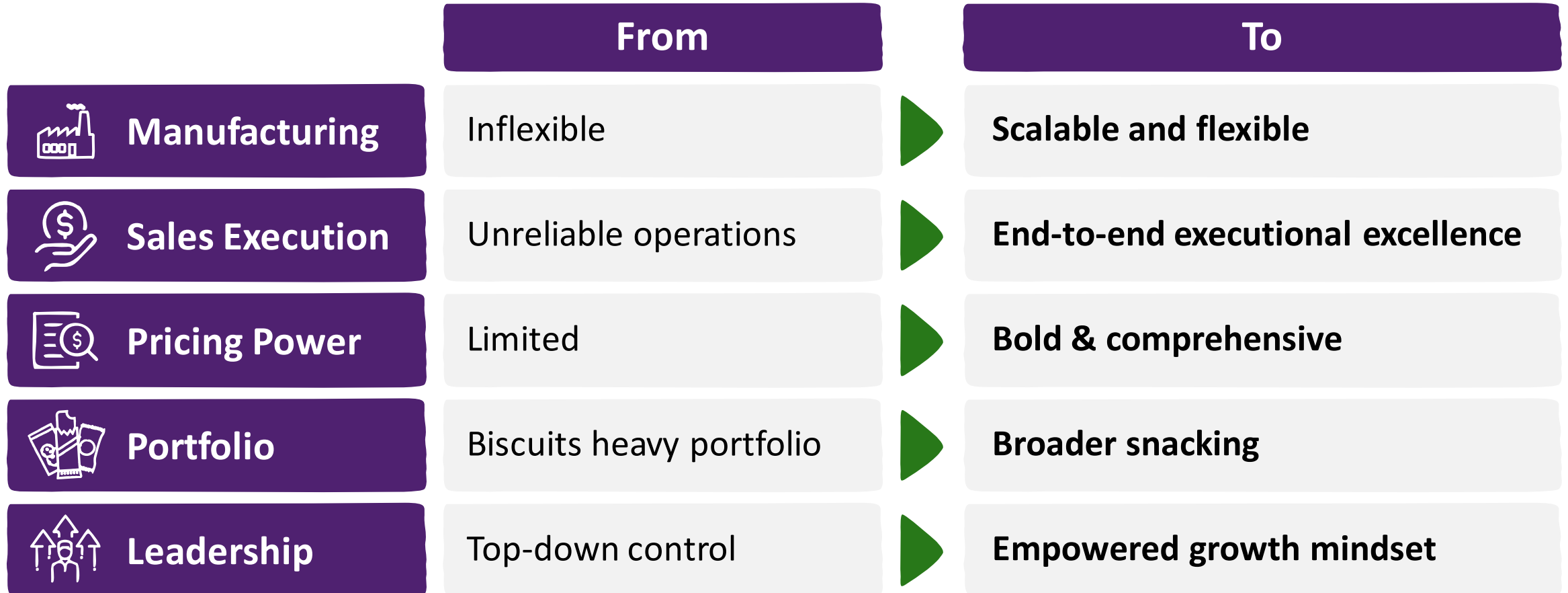
Future-Forward Growth Capabilities

- 1 Upskilling front-line
 - 2 M&A/Integration experience
 - 3 Strengthened leadership skills
 - 4 Digital capabilities
-

SUCCESSFUL REPOSITIONING OF THE BUSINESS HAS DRIVEN GROWTH

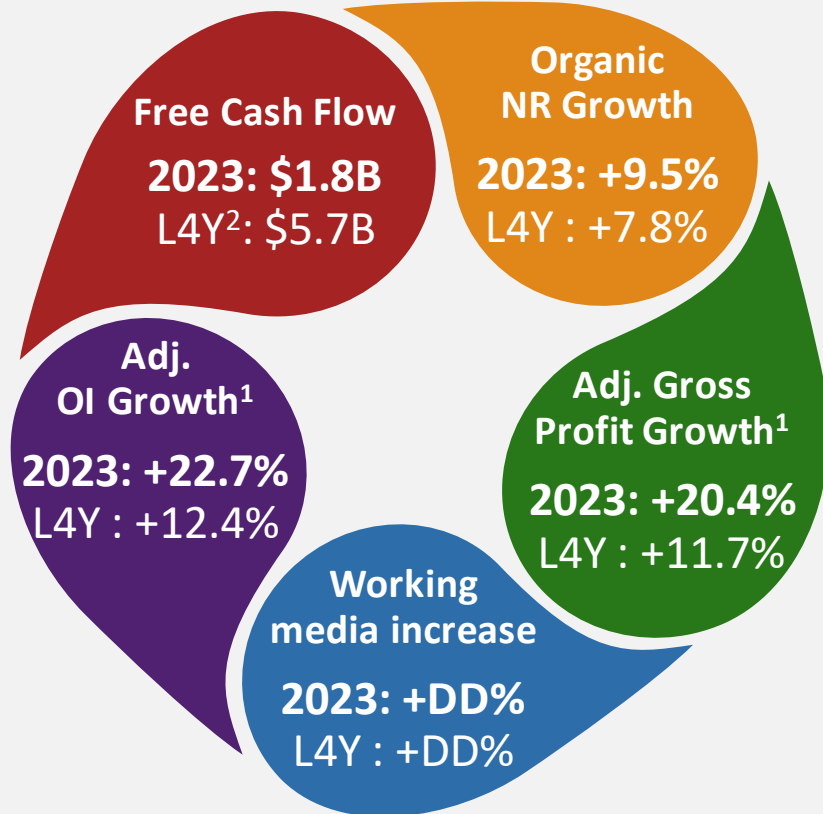
- value creation via cost -

- value creation via growth -



NA: STRONG EXAMPLE OF MDLZ VIRTUOUS CYCLE IN ACTION

Strong Virtuous Growth Cycle



Company Leading Performance

- 1 Strong revenue growth
- 2 High ROI on A&C investments
- 3 Strong contribution to EPS & FCF growth

1. At constant FX

2. L4Y cumulative FCF (2020-2023)

SPOTLIGHT NORTH AMERICA



The Opportunity



Fixed the Foundations



Growing Reliably



BUILDING NEW STRENGTH TO ELEVATE THE GAME

Net Revenue Growth Drivers



ELEVATING OUR PRICING AND VALUE CAPTURE CAPABILITY



RGM Toolbox



Embedding Revenue Growth Management Capability

- 1 Capture new growth occasions
- 2 Build analytical rigor to maximize value
- 3 Technology to automate our actions
- 4 Engage proactively with our customers

GEARING UP TO ACCELERATE GROWTH CHANNELS

Build Fair Share of Convenience

Accelerate Value & Club Channel



\$1.5B+
Net Revenue
Opportunity

Build front
line sales
infrastructure

Leverage
entire
portfolio

Build
immediate
consumption
pack sizes

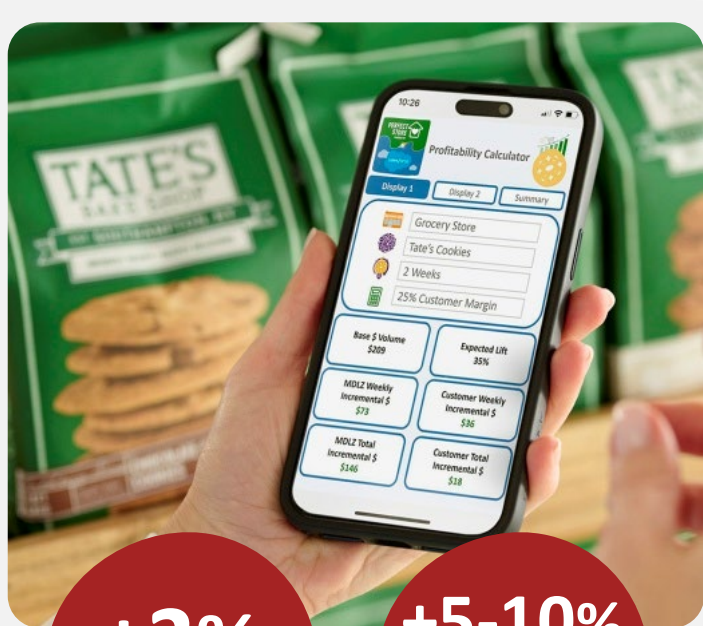
Recruit
more
shoppers

Add
multi-packs

Expand
basket size

EMBRACING TECHNOLOGY TO UP THE GAME!

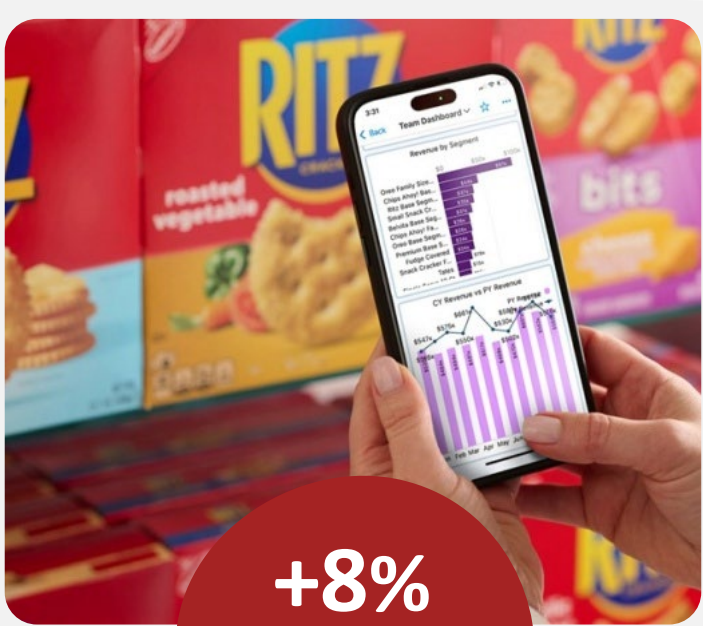
Optimizing Sales & Demand Planning with AI



+2%
ROI increase

+5-10%
forecast accuracy

Digitizing Field Sales



+8%
Labor Productivity
with intelligent scheduling

World Class In-Store Execution



+5%
Lift in \$ sales
when using in-store
excellence digital tool

ABOVE ALL, WE ARE GETTING BOLDER IN REACHING OUR CONSUMERS

Oreo in the Big Game



Back
after more than
a decade

Clif: Missing Ingredient Is You



Personalize
with all fitness
enthusiasts

Big Brand Partnerships



Excitement
drives HH
penetration

SPK: Customize Your Own Mix



Bringing
SPK Mischief
to the Seasons

OREO RETURNED TO THE BIG GAME AFTER OVER TEN YEARS



The brand returns to the biggest game of the year to cement its status as a cultural icon and beloved brand



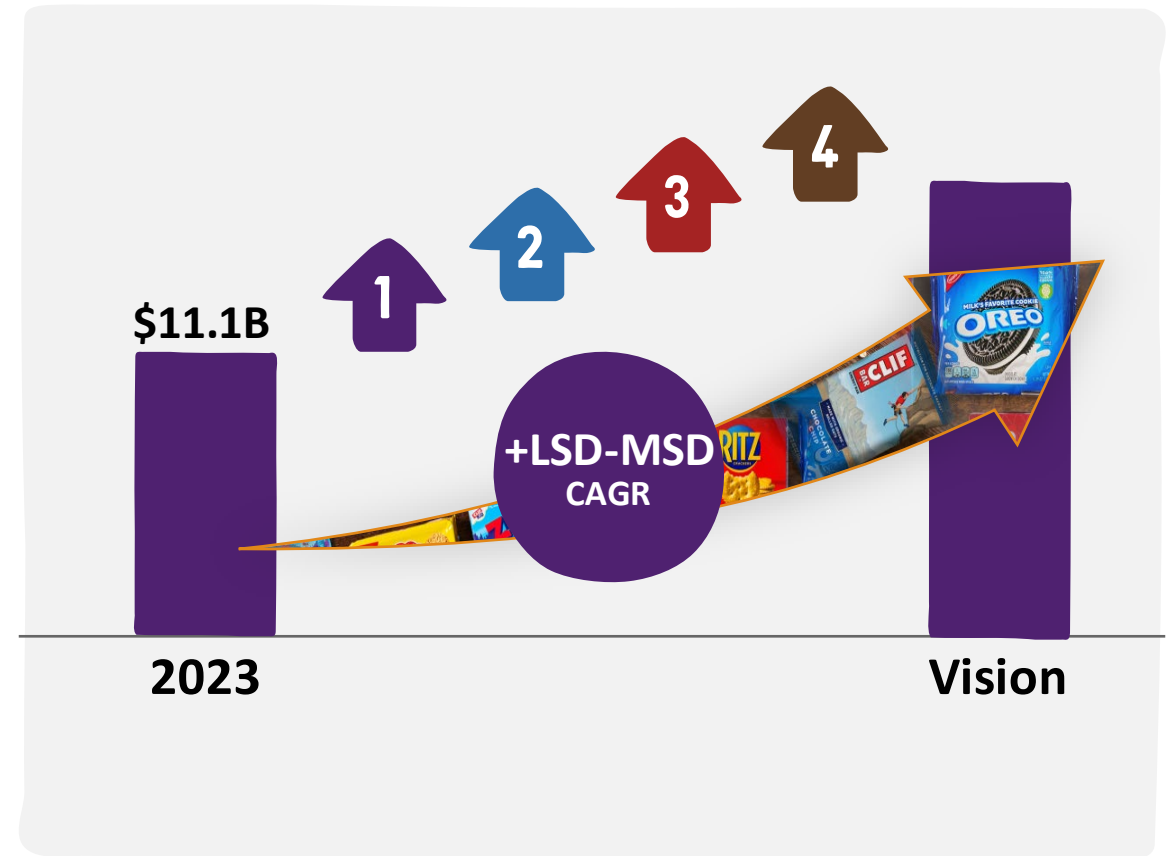
NA: EXCITING LONG-TERM GROWTH PROSPECTS IN AN ATTRACTIVE REGION

Competitive Advantages

- 1 Market is offering opportunity
- 2 Strategic shift from cost to growth-based value creation
- 3 Foundations are fixed, building new strengths



Pathway to Sustained Low to Mid-Single Digit Revenue Growth



1

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positioned for multi-year growth

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INVESTMENT PRIORITIES AND VALUE CREATION



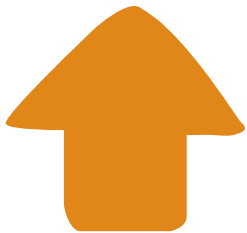
Acquisitions



Digital



Balance Sheet Strength
and Capital Return

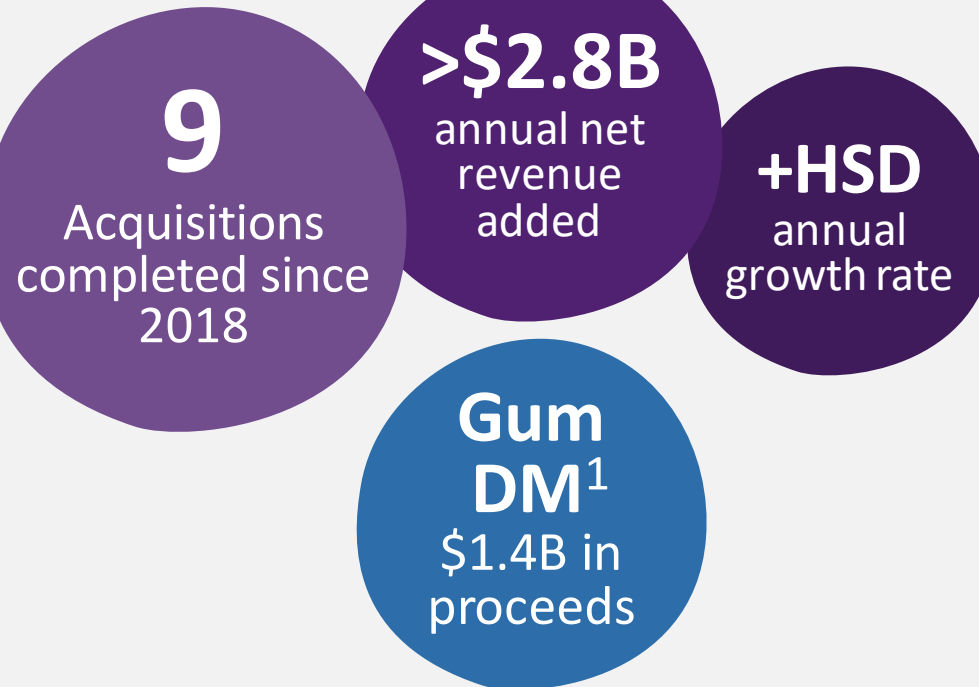


DRIVING VALUE THROUGH \$3B IN TARGETED ACQUISITIONS













Our M&A Playbook

- 1 Acquire right opportunities
- 2 Realize value through strong integration
- 3 Accelerate growth
- 4 Divest non-core assets

Executing Playbook



TARGETED ACQUISITIONS STRENGTHEN PORTFOLIO & FILL KEY GAPS

		Strategic Growth Driver			
Acquisition		Well-Being	Premium	Core White Space ¹	Adjacent Category
2022				✓ MEX Choc & Candy 	
		✓			✓ Protein / Energy Bars 
					✓ Cakes & Pastries 
2021		✓	✓	✓ ANZ Crackers 	
		✓			✓ Protein / Energy Bars 
2020		✓	✓	✓ US Chocolate 	
2019			✓		✓ Cakes & Pastries 
		✓	✓		✓ Protein / Energy Bars 
2018			✓		

ACQUIRED, INTEGRATED, ACCELERATED...

Scaling Cakes & Pastries

+DD
Sales Growth
3-Yr CAGR¹



+20%
Store Coverage
in 2023²

Doubled Business in 3 years

+DD
Organic
Net Revenue
3-Yr CAGR



#1
Record High UK
Market Share³

Tripled RTM in Mexico

+3.5x
DSD routes
vs 2021



+12pp
Chocolate
Market share⁴

1. Nielsen Europe croissant database, 2020-2023
 2. Internal Sales KPI tracking, 2023
 3. IRI UK protein bars MAT; data through 24 Dec 2023
 4. Nielsen Mexico Retail Total Chocolate Industry, Chocolate Confectionery and Chocolate Marshmallow FY 2023

INVESTMENT PRIORITIES AND VALUE CREATION



Acquisitions



Digital



Balance Sheet Strength
and Capital Return



DIGITAL VISION: DATA-DRIVEN WITH BEST-IN-CLASS DIGITAL TECHNOLOGIES

DIGITAL ENTERPRISE

Consumer Engagement



Customer Engagement



End-to-End Executional Excellence



GENERATIVE AI CONTENT CREATION WILL ACCELERATE MARKETING SUCCESS



Industry Shift

Impact to LT Vision

1 Speed: Ability to produce high-quality content at scale & speed



Increase creative excellence to 90% (% of assets Top Quartile)

2 Personalization: GenAI will deliver full-funnel personalization faster



Personalize 90% of digital media

3 Efficiency: Content assembly will drive more efficient content models



Deliver further efficiencies in non-working A&C

4 Marketing ROI will be increased by data quality and "readiness" to activate



Generate \$4.00 Digital ROI (+25% vs 2023)

CREATING GENERATIVE AI BRAINS TO IMPROVE OUR MARKETING

Audience Brains



Test ideas, strategies, messaging, content, etc., and interpret audience reactions

Brand Brains



Identify and generate content at scale

Performance Brains



Recommend changes to content that improve performance

Channel Brains



Implement optimal channel allocations to maximize performance

GENERATIVE AI BRAINS UTILIZED ACROSS THE VALUE CHAIN

AI-ENABLED DIGITAL SALES

Second-Party Data



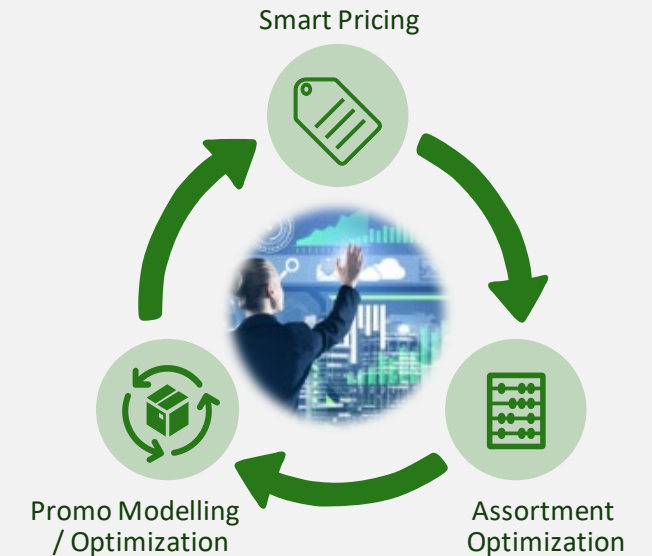
**Integrated Data to Support
Customer Data Strategy**

Best-in-Class Sales Execution



**Insights-Driven Sales Execution
& Excellence**

RGM Holistic Optimization



**AI-Powered Revenue
Growth Management**

AI-ENABLED DIGITAL SALES

INVESTMENT PRIORITIES AND VALUE CREATION



Acquisitions



Digital



Balance Sheet Strength
and Capital Return



ATTRACTIVE, SUSTAINABLE AND VALUE ENHANCING CAPITAL RETURN

Double-Digit Dividend Growth

10.3%
CAGR past
5 years

+DD increase 8 of past 9 years

Opportunistic Share Repurchase

13%
Reduction
in share
count¹

\$10B+ returned since 2018

Strong TSR

+15.1%
5 years
annualized²

+6.3pp vs. Peer Median^{2,3}

Cumulative capital return of **\$21.1B** via share repurchase & dividends (2018-23)

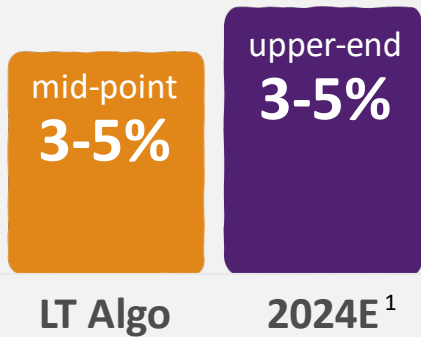
1. Percentage based only on the amount of shares repurchased by the company under Board of Directors approved share repurchase programs during 2018 to 2023

2. Represents 5-year annualized basis ending 2023

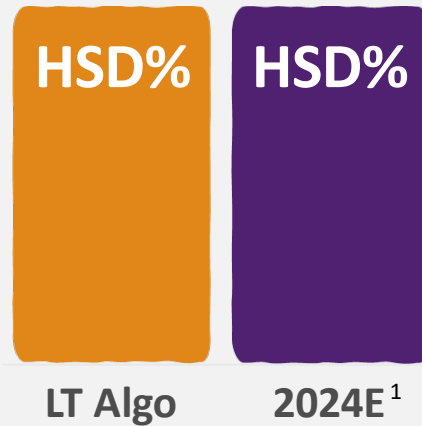
3. Represents proxy performance peer group for year ended 2023

FY 2024 OUTLOOK UNCHANGED, IN LINE WITH LONG-TERM ALGORITHM

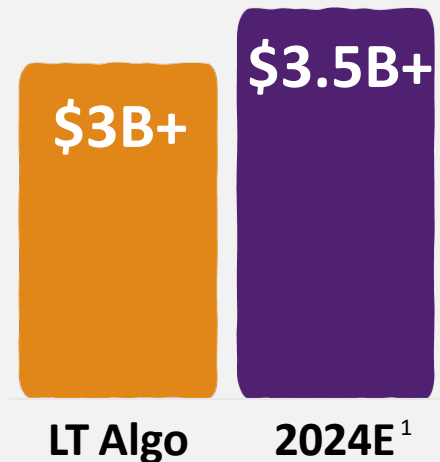
Organic Net Revenue Growth²



Adjusted EPS Growth (cst. Fx)²



Free Cash Flow



1. Please see slide at end of deck regarding GAAP to Non-GAAP reconciliations on our 2024 outlook

2. 2024 Currency Impact on Revenue of ~\$(0.5)pp and Adjusted EPS of \$(0.03), based on Jan 24, 2024 published FX rates (source: XE.com)

POSITIONED FOR CONTINUED ACCELERATION & VALUE CREATION



- 1** Proven track record of results 
- 2** Strong, growing & durable portfolio 
- 3** Superior brands & advantaged footprint 
- 4** Investing in brands, capabilities & talent 
- 5** Portfolio reshaping / M&A firepower 

Mondelez
International

SNACKING MADE RIGHT

OUTLOOK

The company's outlook for 2024 Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis and Free Cash Flow 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. The company is not able to reconcile its projected Organic Net Revenue growth to its projected reported net revenue growth for the full-year 2024 because the company is unable to predict during this period the impact 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 the company's operations are outside the U.S. The company is not able to reconcile its projected Adjusted EPS growth on a constant currency basis to its projected reported diluted EPS growth for the full-year 2024 because the company is unable to predict during this period the timing of its restructuring program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and 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 the company's operations are outside the U.S. The company is not able to reconcile its projected Free Cash Flow to its projected net cash from operating activities for the full-year 2024 because the company is 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, the company is 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)

	Mondelēz International						
	2019	2020	2021	3 Year CAGR	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31,							
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720		\$ 31,496	\$ 36,016	
Divestitures	(667)	(482)	(533)		(498)	(484)	
Short-term distributor agreements	-	-	-		-	(22)	
Acquisitions	(88)	(445)	(254)		(1,216)	(1,036)	
Currency	1,114	630	(464)		1,882	1,096	
Organic (Non-GAAP)	\$ 26,227	\$ 26,284	\$ 27,469		\$ 31,664	\$ 35,570	
For the Twelve Months Ended December 31,							
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581		\$ 28,720	\$ 31,496	
Divestitures	(805)	(667)	(482)		(533)	(498)	
Organic (Non-GAAP)	\$ 25,133	\$ 25,201	\$ 26,099		\$ 28,187	\$ 30,998	
\$ Change - Reported (GAAP)	\$ (70)	\$ 713	\$ 2,139		\$ 2,776	\$ 4,520	
\$ Change - Organic (Non-GAAP)	1,094	1,083	1,370		3,477	4,572	
% Change - Reported (GAAP)	(0.3)%	2.8 %	8.0 %	3.4 %	9.7 %	14.4 %	6.8 %
% Change - Organic (Non-GAAP)	4.4 %	4.3 %	5.2 %	4.6 %	12.3 %	14.7 %	8.1 %
Vol/Mix	2.2 pp	2.3 pp	2.6 pp	2.3 pp	2.6 pp	1.3 pp	
Pricing	2.2	2.0	2.6	2.3	9.7	13.4	

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

	Mondelēz International						
	2019	2020	2021	3 Year CAGR	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31,							
Reported (GAAP)	\$ 10,337	\$ 10,446	\$ 11,254		\$ 11,312	\$ 13,764	
Simplify to Grow Program	101	90	114		45	9	
Mark-to-market (gains)/losses from derivatives	(92)	(16)	(279)		324	(185)	
Acquisition integration costs and contingent consideration adjustments	-	1	1		6	25	
Inventory step-up	-	-	-		25	-	
Acquisition-related costs	-	-	-		72	-	
Divestiture-related costs	1	-	-		3	-	
Operating results from divestitures	(330)	(218)	(238)		(251)	(274)	
Operating results from short-term distributor agreements	-	-	-		-	(5)	
2017 Malware incident recoveries, net	-	-	-		(25)	-	
Incremental costs due to war in Ukraine	-	-	-		36	-	
Impact from pension participation changes	-	-	20		(1)	-	
Rounding	-	-	1		-	-	
Adjusted (Non-GAAP)	\$ 10,017	\$ 10,303	\$ 10,873		\$ 11,546	\$ 13,334	
Currency	437	181	(209)		653	383	
Adjusted @ Constant FX (Non-GAAP)	\$ 10,454	\$ 10,484	\$ 10,664		\$ 12,199	\$ 13,717	
For the Twelve Months Ended December 31,							
Reported (GAAP)	\$ 10,352	\$ 10,337	\$ 10,446		\$ 11,254	\$ 11,312	
Simplify to Grow Program	189	101	90		114	45	
Mark-to-market (gains)/losses from derivatives	(140)	(92)	(16)		(279)	324	
Acquisition integration costs and contingent consideration adjustments	-	-	1		1	6	
Inventory step-up	-	-	-		-	25	
Acquisition-related costs	-	-	-		-	72	
Divestiture-related costs	1	1	-		-	3	
Operating results from divestitures	(382)	(330)	(218)		(238)	(251)	
2017 Malware incident recoveries, net	-	-	-		-	(25)	
Incremental costs due to war in Ukraine	-	-	-		-	36	
Impact from pension participation changes	-	-	-		20	(1)	
Impacts from resolution of tax matters	(1)	-	-		-	-	
Rounding	-	-	-		1	-	
Adjusted (Non-GAAP)	\$ 10,019	\$ 10,017	\$ 10,303		\$ 10,873	\$ 11,546	
\$ Change - Reported (GAAP)	\$ (15)	\$ 109	\$ 808		\$ 58	\$ 2,452	
\$ Change - Adjusted (Non-GAAP)	(2)	286	570		673	1,788	
\$ Change - Adjusted @ Constant FX (Non-GAAP)	435	467	361		1,326	2,171	
% Change - Reported (GAAP)	(0.1)%	1.1 %	7.7 %	2.8 %	0.5 %	21.7 %	5.9 %
% Change - Adjusted (Non-GAAP)	0.0 %	2.9 %	5.5 %	2.8 %	6.2 %	15.5 %	5.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.3 %	4.7 %	3.5 %	4.2 %	12.2 %	18.8 %	8.5 %

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

	Mondelēz International						
	2019	2020	2021	3 Year CAGR	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31,							
Reported (GAAP)	\$ 2,227	\$ 2,236	\$ 2,483		\$ 2,635	\$ 3,126	
Operating results from divestitures	(88)	(75)	(78)		(69)	(58)	
Incremental costs due to war in Ukraine	-	-	-		(1)	-	
Adjusted (Non-GAAP)	\$ 2,139	\$ 2,161	\$ 2,405		\$ 2,565	\$ 3,068	
Currency	88	36	(50)		155	52	
Adjusted @ Constant FX (Non-GAAP)	\$ 2,227	\$ 2,197	\$ 2,355		\$ 2,720	\$ 3,120	
For the Twelve Months Ended December 31,							
Reported (GAAP)	\$ 2,118	\$ 2,227	\$ 2,236		\$ 2,483	\$ 2,635	
Operating results from divestitures	(78)	(88)	(75)		(78)	(69)	
Incremental costs due to war in Ukraine	-	-	-		-	(1)	
Adjusted (Non-GAAP)	\$ 2,040	\$ 2,139	\$ 2,161		\$ 2,405	\$ 2,565	
% Change - Reported (GAAP)	5.1 %	0.4 %	11.0 %	5.4 %	6.1 %	18.6 %	8.1 %
% Change - Adjusted (Non-GAAP)	4.9 %	1.0 %	11.3 %	5.6 %	6.7 %	19.6 %	8.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2 %	2.7 %	9.0 %	6.9 %	13.1 %	21.6 %	10.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income to Adjusted Operating Income

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

	Mondelēz International					
	2019	2020	2021	3 Year CAGR	2022	2023
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 3,843	\$ 3,853	\$ 4,653		\$ 3,534	\$ 5,502
Simplify to Grow Program	442	360	319		122	131
Intangible asset impairment charges	57	144	32		101	26
Mark-to-market (gains)/losses from derivatives	(91)	(16)	(279)		326	(189)
Acquisition integration costs and contingent consideration adjustments	-	4	(40)		136	246
Inventory step-up	-	-	-		25	-
Acquisition-related costs	3	15	25		330	-
Net gain on acquisition and divestitures	(44)	-	(8)		-	(108)
Divestiture-related costs	6	4	22		18	83
Operating results from divestitures	(195)	(96)	(127)		(148)	(194)
Operating results from short-term distributor agreements	-	-	-		-	(3)
2017 Malware incident recoveries, net	-	-	-		(37)	-
European Commission competition law matter	-	-	-		318	43
Incremental costs due to war in Ukraine	-	-	-		121	(1)
Costs associated with the JDEP coffee business transactions	-	48	-		-	-
Remeasurement of net monetary position	(4)	9	13		40	98
Impact from pension participation changes	(35)	-	48		(1)	-
CEO transition renumeration	9	-	-		-	-
Impact from resolution of tax matters	85	(20)	(5)		-	-
Swiss tax reform net impacts	2	-	-		-	-
Adjusted (Non-GAAP)	\$ 4,078	\$ 4,305	\$ 4,653		\$ 4,885	\$ 5,634
Currency	215	61	(119)		312	190
Adjusted @ Constant FX (Non-GAAP)	\$ 4,293	\$ 4,366	\$ 4,534		\$ 5,197	\$ 5,824
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 3,312	\$ 3,843	\$ 3,853		\$ 4,653	\$ 3,534
Simplify to Grow Program	626	442	360		319	122
Intangible asset impairment charges	68	57	144		32	101
Mark-to-market (gains)/losses from derivatives	(141)	(91)	(16)		(279)	326
Acquisition integration costs and contingent consideration adjustments	3	-	4		(40)	136
Inventory step-up	-	-	-		-	25
Acquisition-related costs	13	3	15		25	330
Net gain on acquisition and divestitures	-	(44)	-		(8)	-
Divestiture-related costs	(1)	6	4		22	18
Operating results from divestitures	(266)	(195)	(96)		(127)	(148)
2017 Malware incident recoveries, net	-	-	-		-	(37)
European Commission competition law matter	-	-	-		-	318
Incremental costs due to war in Ukraine	-	-	-		-	121
Costs associated with the JDEP coffee business transactions	-	-	48		-	-
Remeasurement of net monetary position	11	(4)	9		13	40
Impact from pension participation changes	423	(35)	-		48	(1)
CEO transition renumeration	22	9	-		-	-
Impact from resolution of tax matters	(15)	85	(20)		(5)	-
Swiss tax reform net impacts	-	2	-		-	-
Adjusted (Non-GAAP)	\$ 4,055	\$ 4,078	\$ 4,305		\$ 4,653	\$ 4,885
\$ Change - Reported (GAAP)	\$ 531	\$ 10	\$ 800		\$ (1,119)	\$ 1,968
\$ Change - Adjusted (Non-GAAP)	23	227	348		232	749
\$ Change - Adjusted @ Constant FX (Non-GAAP)	238	288	229		544	939
% Change - Reported (GAAP)	16.0 %	0.3 %	20.8 %	12.0 %	(24.0)%	55.7 %
% Change - Adjusted (Non-GAAP)	0.6 %	5.6 %	8.1 %	4.7 %	5.0 %	15.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	5.9 %	7.1 %	5.3 %	6.1 %	11.7 %	19.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	Mondelēz International						
	2019	2020	2021	3 Year CAGR	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31.							
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.69	\$ 2.47	\$ 3.04		\$ 1.96	\$ 3.62	
Simplify to Grow Program	0.24	0.20	0.17		0.07	0.08	
Intangible asset impairment charges	0.03	0.08	0.02		0.05	0.01	
Mark-to-market (gains)/losses from derivatives	(0.05)	(0.01)	(0.17)		0.19	(0.12)	
Acquisition integration costs and contingent consideration adjustments	-	-	(0.02)		0.05	0.14	
Inventory step-up	-	-	-		0.01	-	
Acquisition-related costs	-	0.01	0.01		0.19	-	
Net gain on acquisition and divestitures	(0.03)	-	-		-	(0.08)	
Divestiture-related costs	-	-	0.01		0.01	0.04	
Operating results from divestitures	(0.25)	(0.18)	(0.17)		(0.16)	(0.13)	
Costs associated with the JDEP coffee business transactions	-	0.20	-		-	-	
2017 Malware incident net recoveries	-	-	-		(0.02)	-	
European Commission legal matter	-	-	-		0.23	0.01	
Incremental costs due to war in Ukraine	-	-	-		0.09	-	
Remeasurement of net monetary position	-	0.01	0.01		0.03	0.07	
Impact from pension participation changes	(0.02)	0.01	0.02		0.01	0.01	
CEO transition remuneration	0.01	-	-		-	-	
Loss on debt extinguishment and related expenses	-	0.10	0.07		0.07	-	
Loss related to interest rate swaps	0.08	0.05	-		-	-	
Impact from resolution of tax matters	0.05	(0.02)	-		-	-	
Initial impacts from enacted tax law changes	(0.52)	0.02	0.07		0.01	0.06	
Gain on marketable securities	-	-	-		-	(0.34)	
(Gain)/loss on equity method investment transactions	0.01	(0.55)	(0.39)		0.02	(0.25)	
Equity method investee items	(0.02)	0.03	0.03		(0.02)	0.07	
Adjusted EPS (Non-GAAP)	\$ 2.22	\$ 2.42	\$ 2.70		\$ 2.79	\$ 3.19	
Impact of unfavorable currency	0.13	0.04	(0.08)		0.23	0.13	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.35	\$ 2.46	\$ 2.62		\$ 3.02	\$ 3.32	
For the Twelve Months Ended December 31.							
	2018	2019	2020		2021	2022	
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.23	\$ 2.69	\$ 2.47		\$ 3.04	\$ 1.96	
Simplify to Grow Program	0.32	0.24	0.20		0.17	0.07	
Intangible asset impairment charges	0.03	0.03	0.08		0.02	0.05	
Mark-to-market (gains)/losses from derivatives	(0.09)	(0.05)	(0.01)		(0.17)	0.19	
Acquisition integration costs and contingent consideration adjustments	-	-	-		(0.02)	0.05	
Inventory step-up	-	-	-		-	0.01	
Acquisition-related costs	0.01	-	0.01		0.01	0.19	
Net gain on acquisition and divestitures	-	(0.03)	-		-	-	
Divestiture-related costs	-	-	-		0.01	0.01	
Operating results from divestitures	(0.29)	(0.25)	(0.18)		(0.17)	(0.16)	
Costs associated with the JDEP coffee business transactions	-	-	0.20		-	-	
2017 Malware incident net recoveries	-	-	-		-	(0.02)	
European Commission legal matter	-	-	-		-	0.23	
Incremental costs due to war in Ukraine	-	-	-		-	0.09	
Remeasurement of net monetary position	0.01	-	0.01		0.01	0.03	
Impact from pension participation changes	0.22	(0.02)	0.01		0.02	0.01	
CEO transition remuneration	0.01	0.01	-		-	-	
Loss on debt extinguishment and related expenses	0.07	-	0.10		0.07	0.07	
Loss related to interest rate swaps	(0.01)	0.08	0.05		-	-	
Impact from resolution of tax matters	(0.01)	0.05	(0.02)		-	-	
Initial impacts from enacted tax law changes	0.02	(0.52)	0.02		0.07	0.01	
(Gain)/loss on equity method investment transactions	(0.39)	0.01	(0.55)		(0.39)	0.02	
Equity method investee items	0.02	(0.02)	0.03		0.03	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 2.15	\$ 2.22	\$ 2.42		\$ 2.70	\$ 2.79	
\$ Change - Reported (GAAP)	\$ 0.46	\$ (0.22)	\$ 0.57		\$ (1.08)	\$ 1.66	
\$ Change - Adjusted (Non-GAAP)	0.07	0.20	0.28		0.09	0.40	
\$ Change - Adjusted @ Constant FX (Non-GAAP)	0.20	0.24	0.20		0.32	0.53	
% Change - Reported (GAAP)	20.6 %	(8.2)%	23.1 %	10.9 %	(35.5)%	84.7 %	10.2 %
% Change - Adjusted (Non-GAAP)	3.3 %	9.0 %	11.6 %	7.9 %	3.3 %	14.3 %	8.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.3 %	10.8 %	8.3 %	9.5 %	11.9 %	19.0 %	11.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

	Mondelēz International				
	2019	2020	2021	2022	2023
For the Twelve Months Ended December 31,					
Net Cash Provided by Operating Activities (GAAP)	\$ 3,965	\$ 3,964	\$ 4,141	\$ 3,908	\$ 4,714
Capital Expenditures	(925)	(863)	(965)	(906)	(1,112)
Free Cash Flow (Non-GAAP)	\$ 3,040	\$ 3,101	\$ 3,176	\$ 3,002	\$ 3,602
5 Year average					\$ 3,184

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International

	Developed Markets					Emerging Markets				
	2020	2021	2022	2023	4 Year CAGR	2020	2021	2022	2023	4 Year CAGR
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 17,484	\$ 18,588	\$ 19,312	\$ 22,005		\$ 9,097	\$ 10,132	\$ 12,184	\$ 14,011	
Divestitures	(446)	(486)	(471)	(479)		(36)	(47)	(27)	(5)	
Short-term distributor agreements	-	-	-	(20)		-	-	-	(2)	
Acquisitions	(445)	(254)	(620)	(529)		-	-	(596)	(507)	
Currency	(109)	(528)	1,139	(42)		739	64	743	1,138	
Organic (Non-GAAP)	\$ 16,484	\$ 17,320	\$ 19,360	\$ 20,935		\$ 9,800	\$ 10,149	\$ 12,304	\$ 14,635	
For the Twelve Months Ended December 31,										
Reported (GAAP)	\$ 16,193	\$ 17,484	\$ 18,588	\$ 19,312		\$ 9,675	\$ 9,097	\$ 10,132	\$ 12,184	
Divestitures	(572)	(446)	(486)	(471)		(95)	(36)	(47)	(27)	
Organic (Non-GAAP)	\$ 15,621	\$ 17,038	\$ 18,102	\$ 18,841		\$ 9,580	\$ 9,061	\$ 10,085	\$ 12,157	
% Change - Reported (GAAP)	8.0 %	6.3 %	3.9 %	13.9 %	8.0 %	(6.0)%	11.4 %	20.3 %	15.0 %	9.7 %
% Change - Organic (Non-GAAP)	5.5 %	1.7 %	6.9 %	11.1 %	6.2 %	2.3 %	12.0 %	22.0 %	20.4 %	13.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

	Latin America	AMEA	Europe	North America
For the Twelve Months Ended December 31, 2023				
Reported (GAAP)	\$ 5,006	\$ 7,075	\$ 12,857	\$ 11,078
Divestitures	-	-	(174)	(310)
Short-term distributor agreements	-	-	(22)	-
Acquisitions	(507)	-	-	(529)
Currency	363	486	216	31
Organic (Non-GAAP)	\$ 4,862	\$ 7,561	\$ 12,877	\$ 10,270
For the Twelve Months Ended December 31, 2022				
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680
Divestitures	(22)	-	(178)	(298)
Organic (Non-GAAP)	\$ 3,607	\$ 6,767	\$ 11,242	\$ 9,382
% Change - Reported (GAAP)	37.9 %	4.6 %	12.6 %	14.4 %
% Change - Organic (Non-GAAP)	34.8 %	11.7 %	14.5 %	9.5 %
For the Twelve Months Ended December 31, 2021				
Reported (GAAP)	\$ 3,629	\$ 6,767	\$ 11,420	\$ 9,680
Divestitures	(22)	-	(178)	(298)
Acquisitions	(98)	(15)	(707)	(396)
Currency	123	483	1,241	35
Organic (Non-GAAP)	\$ 3,632	\$ 7,235	\$ 11,776	\$ 9,021
For the Twelve Months Ended December 31, 2021				
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302
Divestitures	(43)	(35)	(179)	(276)
Organic (Non-GAAP)	\$ 2,754	\$ 6,430	\$ 10,977	\$ 8,026
% Change - Reported (GAAP)	29.7 %	4.7 %	2.4 %	16.6 %
% Change - Organic (Non-GAAP)	31.9 %	12.5 %	7.3 %	12.4 %
For the Twelve Months Ended December 31, 2021				
Reported (GAAP)	\$ 2,797	\$ 6,465	\$ 11,156	\$ 8,302
Divestitures	(43)	(35)	(179)	(276)
Acquisitions	-	(47)	(63)	(144)
Currency	176	(222)	(370)	(48)
Organic (Non-GAAP)	\$ 2,930	\$ 6,161	\$ 10,544	\$ 7,834
For the Twelve Months Ended December 31, 2020				
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157
Divestitures	(32)	-	(180)	(270)
Organic (Non-GAAP)	\$ 2,445	\$ 5,740	\$ 10,027	\$ 7,887
% Change - Reported (GAAP)	12.9 %	12.6 %	9.3 %	1.8 %
% Change - Organic (Non-GAAP)	19.8 %	7.3 %	5.2 %	(0.7)%
For the Twelve Months Ended December 31, 2020				
Reported (GAAP)	\$ 2,477	\$ 5,740	\$ 10,207	\$ 8,157
Divestitures	(32)	-	(180)	(270)
Acquisitions	-	-	-	(445)
Currency	536	70	17	7
Organic (Non-GAAP)	\$ 2,981	\$ 5,810	\$ 10,044	\$ 7,449
For the Twelve Months Ended December 31, 2019				
Reported (GAAP)	\$ 3,018	\$ 5,770	\$ 9,972	\$ 7,108
Divestitures	(36)	(55)	(221)	(355)
Organic (Non-GAAP)	\$ 2,982	\$ 5,715	\$ 9,751	\$ 6,753
% Change - Reported (GAAP)	(17.9)%	(0.5)%	2.4 %	14.8 %
% Change - Organic (Non-GAAP)	0.0 %	1.7 %	3.0 %	10.3 %
4 Year CAGR				
% Change - Reported (GAAP)	13.5 %	5.2 %	6.6 %	11.7 %
% Change - Organic (Non-GAAP)	20.8 %	8.2 %	7.4 %	7.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

	North America			
	2020	2021	2022	2023
For the Twelve Months Ended December 31,				
Net Cash Provided by Operating Activities (GAAP)	\$ 1,563	\$ 1,228	\$ 1,730	\$ 2,018
Capital Expenditures	(166)	(171)	(197)	(257)
Free Cash Flow (Non-GAAP)	\$ 1,397	\$ 1,056	\$ 1,533	\$ 1,761
4 Year Cumulative				\$ 5,747

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

	North America				
	2020	2021	2022	2023	4 Year CAGR
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 3,478	\$ 3,250	\$ 3,792	\$ 4,604	
Simplify to Grow Program	50	84	25	3	
Acquisition integration costs and contingent consideration adjustments	1	2	4	8	
Inventory step-up	-	-	20	-	
Divestiture-related costs	-	-	(1)	-	
Operating results from divestitures	(125)	(132)	(149)	(179)	
2017 Malware incident recoveries, net	-	-	2	-	
Adjusted (Non-GAAP)	\$ 3,404	\$ 3,204	\$ 3,693	\$ 4,436	
Currency	1	(17)	12	10	
Adjusted @ Constant FX (Non-GAAP)	\$ 3,405	\$ 3,187	\$ 3,705	\$ 4,446	
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 3,013	\$ 3,478	\$ 3,250	\$ 3,792	
Simplify to Grow Program	25	50	84	25	
Acquisition integration costs and contingent consideration adjustments	-	1	2	4	
Inventory step-up	-	-	-	20	
Divestiture-related costs	-	-	-	(1)	
Operating results from divestitures	(187)	(125)	(132)	(149)	
2017 Malware incident recoveries, net	-	-	-	2	
Impact from pension participation changes	(1)	-	-	-	
Adjusted (Non-GAAP)	\$ 2,850	\$ 3,404	\$ 3,204	\$ 3,693	
% Change - Reported (GAAP)	15.4 %	(6.6)%	16.7 %	21.4 %	11.2 %
% Change - Adjusted (Non-GAAP)	19.4 %	(5.9)%	15.3 %	20.1 %	11.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	19.5 %	(6.4)%	15.6 %	20.4 %	11.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income to Adjusted Operating Income

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

	North America				
	2020	2021	2022	2023	4 Year CAGR
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 1,587	\$ 1,371	\$ 1,769	\$ 2,092	
Simplify to Grow Program	95	250	49	27	
Intangible asset impairment charges	83	32	-	20	
Acquisition integration costs and contingent consideration adjustments	4	(59)	46	172	
Inventory step-up	-	-	20	-	
Divestiture-related costs	-	-	-	15	
Operating results from divestitures	(60)	(79)	(97)	(136)	
2017 Malware incident net recoveries	-	-	2	-	
Adjusted (Non-GAAP)	\$ 1,709	\$ 1,515	\$ 1,789	\$ 2,190	
Currency	1	(9)	6	5	
Adjusted @ Constant FX (Non-GAAP)	\$ 1,710	\$ 1,506	\$ 1,795	\$ 2,195	
For the Twelve Months Ended December 31,					
Reported (GAAP)	\$ 1,451	\$ 1,587	\$ 1,371	\$ 1,769	
Simplify to Grow Program	68	95	250	49	
Intangible asset impairment charges	-	83	32	-	
Acquisition integration costs and contingent consideration adjustments	-	4	(59)	46	
Inventory step-up	-	-	-	20	
Operating results from divestitures	(114)	(60)	(79)	(97)	
2017 Malware incident net recoveries	-	-	-	2	
Impact from pension participation changes	(35)	-	-	-	
Adjusted (Non-GAAP)	\$ 1,370	\$ 1,709	\$ 1,515	\$ 1,789	
% Change - Reported (GAAP)	9.4 %	(13.6)%	29.0 %	18.3 %	9.6 %
% Change - Adjusted (Non-GAAP)	24.7 %	(11.4)%	18.1 %	22.4 %	12.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	24.8 %	(11.9)%	18.5 %	22.7 %	12.4 %