

Mondelez
International
SNACKING MADE RIGHT

MONDELEZ LATIN AMERICA MEXICO SPOTLIGHT

May 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 Q1 2024 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 Q1 2024 on our investor website at www.mondelezinternational.com/investors.

1

Latin America is an attractive and diversified growth engine

2

Mexico is a priority market with large growth opportunity

3

Mondelēz has the scale, capabilities, & leadership to deliver growth agenda

4

Ricolino adds significant value and integration is on track



LACTA
INTENSE

INTENSO & MACIO

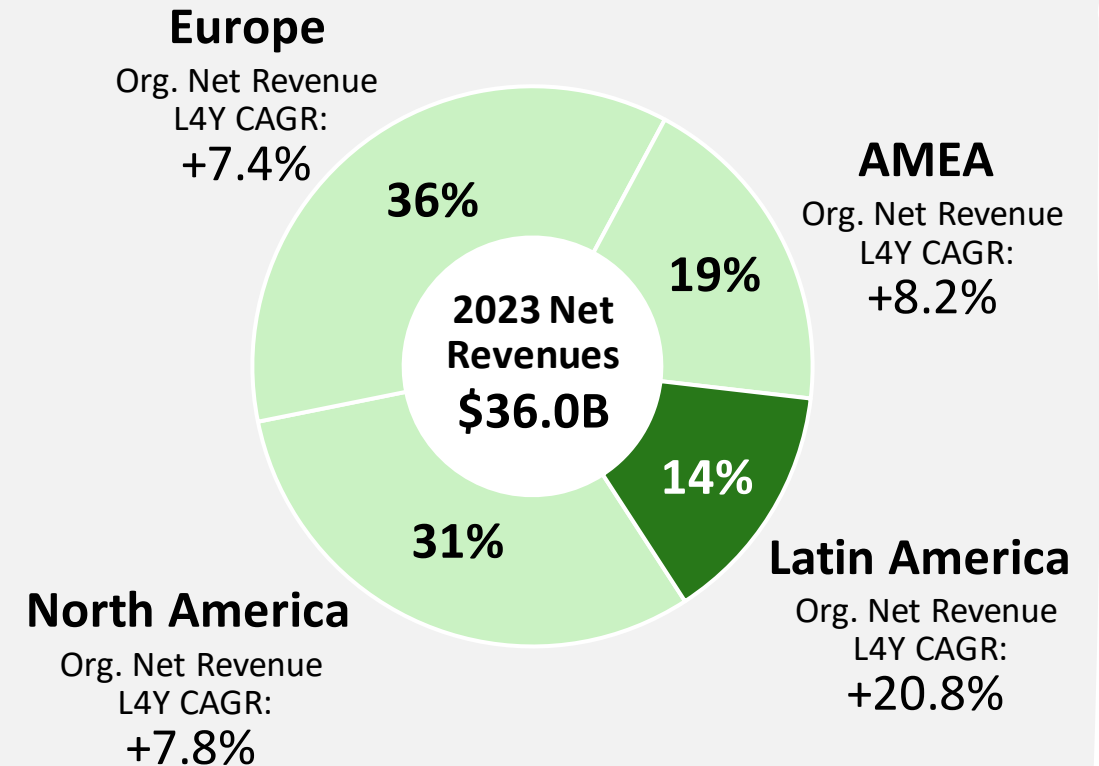
LATIN AMERICA - DIVERSE REGION WITH ATTRACTIVE GROWTH POTENTIAL

LA

LA Region at a glance

- Countries served **22+**
- Population **~650 M**
- 2023 Net Revenues **\$5.0 B**
- # of Sites **11**
- Priority Snacks¹ **~80%**
- Colleagues **~20,000**

LA is a growth engine for the company



WELL ESTABLISHED HISTORY THROUGH ICONIC AND HERITAGE BRANDS

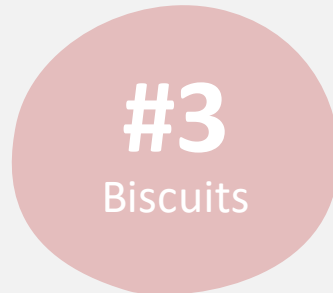
BRAZIL | NR \$1.8B

since ~1912



MEXICO | NR \$1.7B

since ~1907



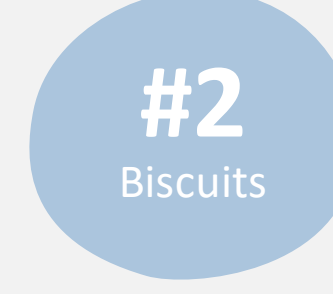
WACAM | NR \$0.9B

since ~1923



ARGENTINA | NR \$0.6B

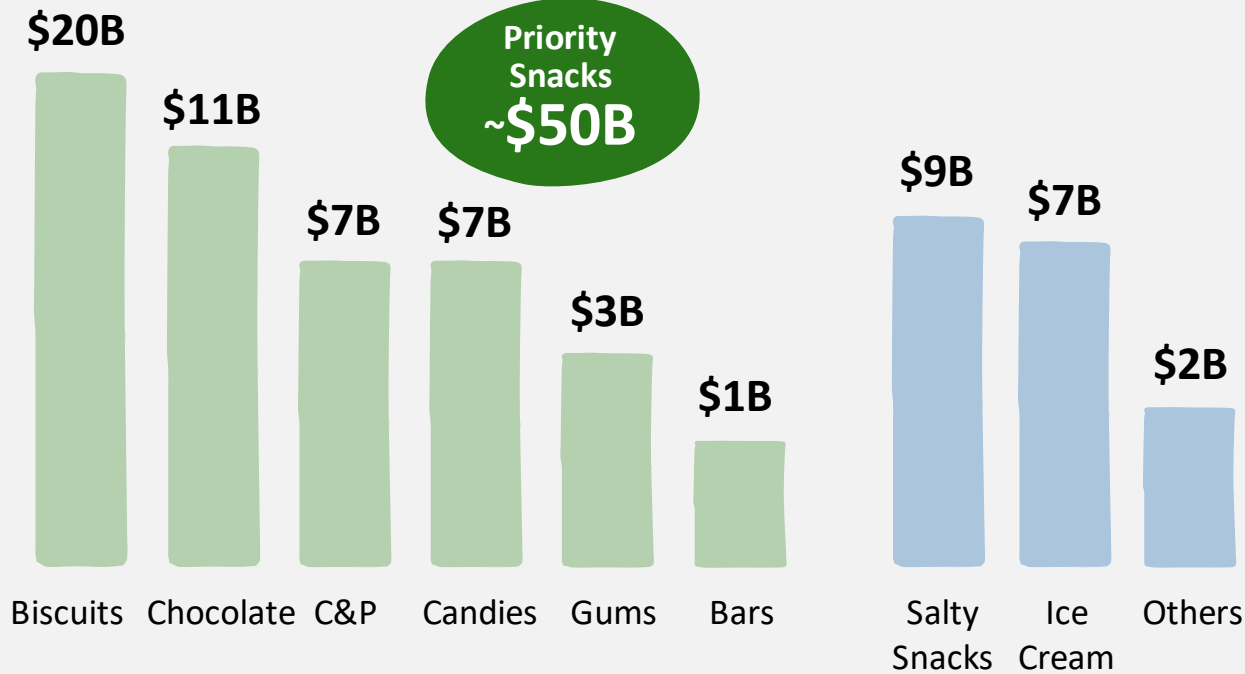
since ~1914



WELL-POSITIONED IN LARGE, ATTRACTIVE AND RESILIENT CATEGORIES

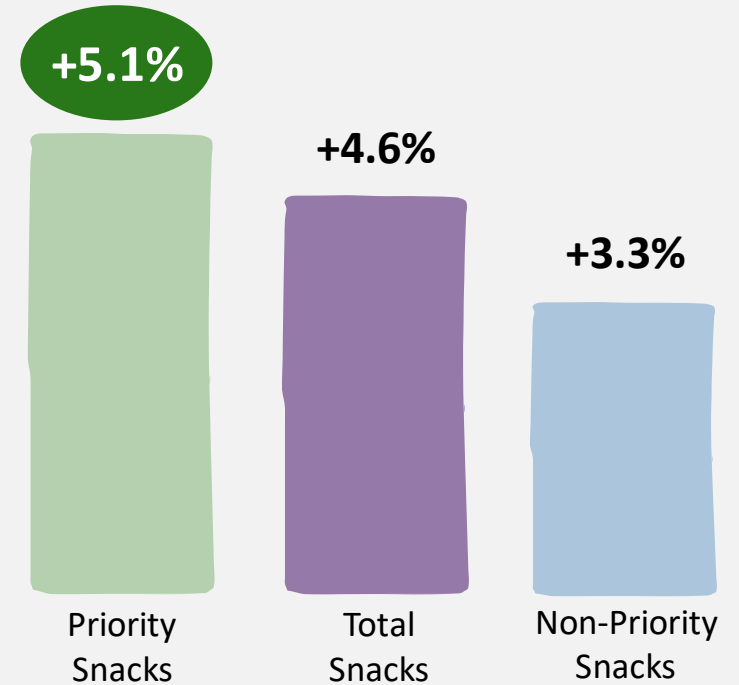
Large opportunity in a ~\$68B Snacking Market

LA Snacking Category¹
Market size in \$ Bn



Priority Snacks growing Faster than total snacks

LA Category Growth¹
2019-2023 (4Y CAGR)



¹ Euromonitor, 2023 – \$68B LA (7% of total Snacking globally)

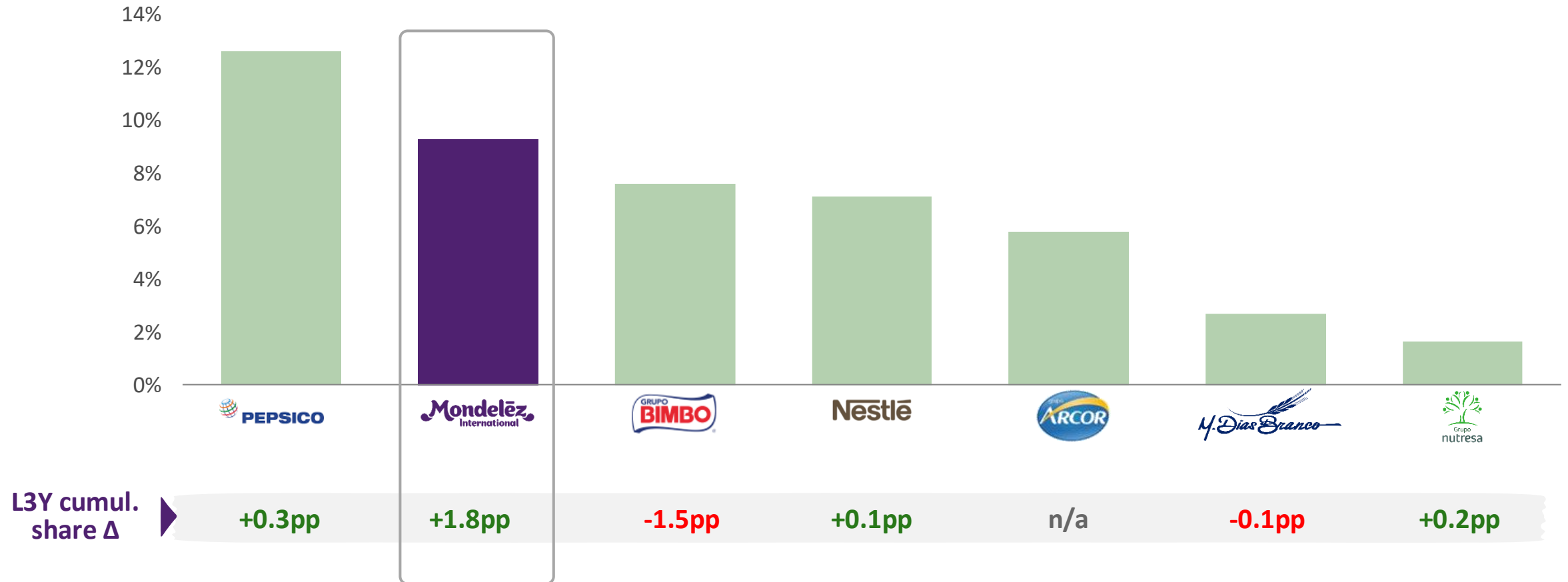
STRONG #2 POSITION IN TOTAL SNACKS AND GROWING MARKET SHARE

LA

LA snacks manufacturers

\$68B RSV category

Latin America
Market Share



PORTFOLIO FOCUSED ON THE CORE WITH ICONIC AND BELOVED BRANDS

Balanced Portfolio¹ (80% Core Snacks)

	CHOCOLATE	\$1.4B
	BISCUITS	\$1.2B
	GUM&CANDY	\$1.5B
	BEVERAGES	\$0.4B
	MEALS	\$0.5B

**\$500M+
Brands¹**



**\$200M+
Brands¹**

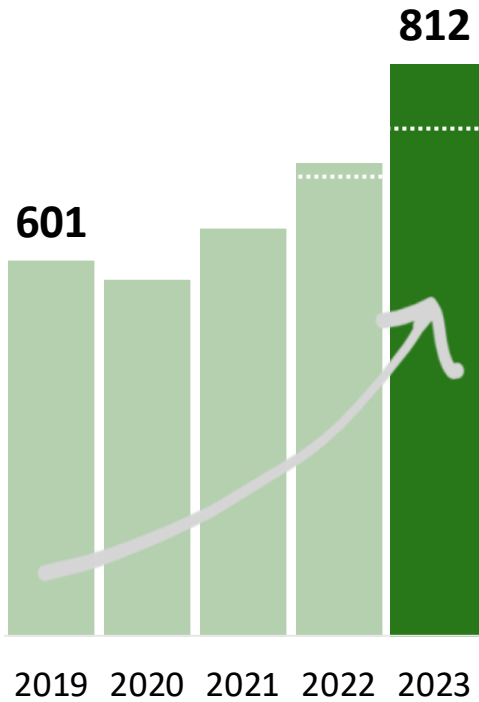


¹ based on 2023 Net Revenues

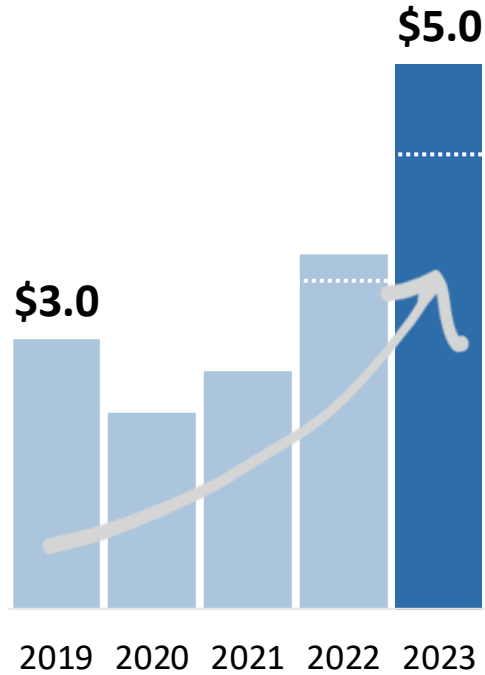
LA REGION - STRONG PERFORMANCE WITH SIGNIFICANT REINVESTMENT

LA

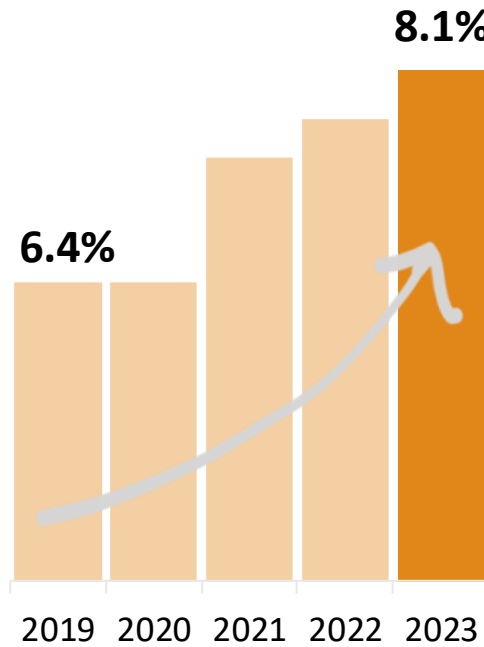
VOLUME In k tons



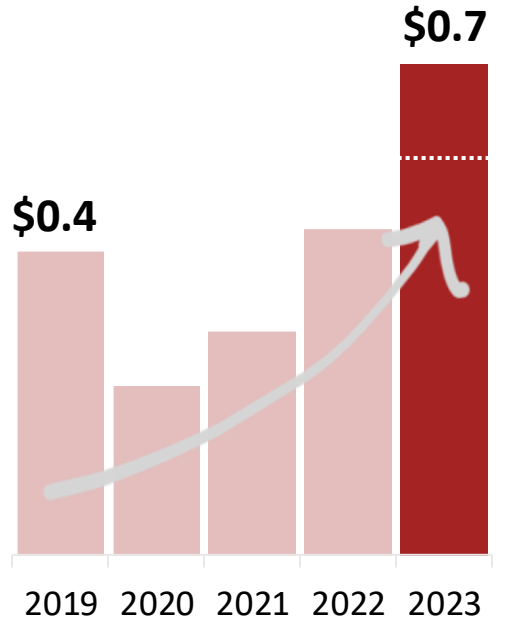
NET REVENUE in \$ B



A&C SPEND in % of NR¹



ADJUSTED OI in \$ B



¹A&C in % of NR on a reported basis

CONSISTENT DELIVERY AGAINST LT ALGO SINCE 2018 STRATEGY LA

Key performance Metric	2018 - 2023 ¹	Consistent with LT Algo
Volume Growth ²	+2.4%	✓
Organic Net Revenue Growth ³	+17.9%	✓
A&C Change in Spend ⁴	+22.8%	✓
Adj. OI Growth at cst. fx	+14.4%	✓
Adj. OI Growth at rpt. fx	+4.9%	✓



SUCCESSFUL SHIFTS ON THE BUSINESS HAS DRIVEN GROWTH

FROM

TO



Growth Algorithm

Top line growth driven by pricing

Volume driven profitable growth and reinvesting



Brands and Portfolio

Power brands focus-cross category

Core Snacking categories-global & local brands



Sales Execution

Sell in driven, operational focus

End to end executional excellence, sell out -led



Manufacturing

Optimization and cost efficiencies

Planning for Growth & Cost Efficiencies



Key Capabilities

Cost & Efficiencies management

Digital and growth mindset

BECOMING THE UNDISPUTABLE SNACKING LEADER

BISCUITS #1



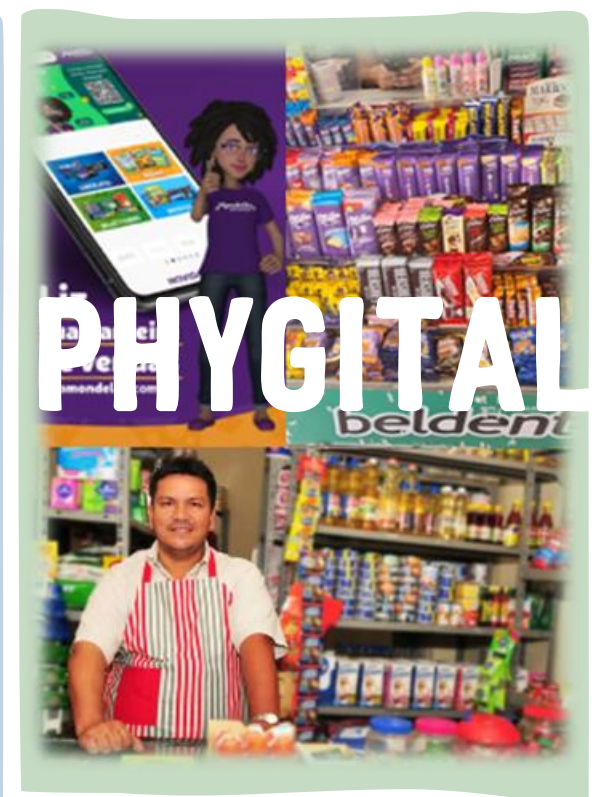
ACCELERATE CHOCOLATES



ENTRY CAKES & PASTRIES



E@RTM TRANSFORMATION



LATIN AMERICA POSITIONED AND EQUIPPED FOR GROWTH ACCELERATION



- 1** LA well positioned in a growing snacking market 
- 2** Strong Growth agenda +HSD 
- 3** Strong brands, leading portfolio, broad RTM 
- 4** Powerful performance driving reinvestment 
- 5** Ambitious strategy to become #1 Snacking Leader 

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Latin America is an attractive and diversified growth engine

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Mexico is a priority market with large growth opportunity

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Mondelēz has the scale, capabilities, & leadership to deliver growth agenda

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Ricolino adds significant value and integration is on track



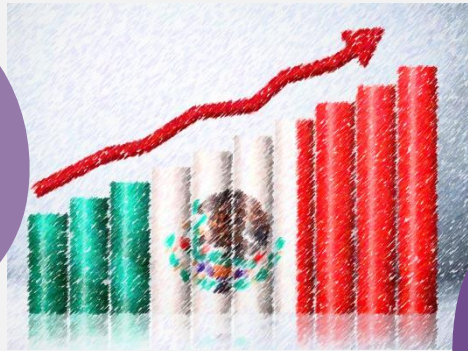
MEXICO: SOLID ECONOMY FUNDAMENTALS WITH A BRIGHT OUTLOOK



Solid economic fundamentals

#2 LA

1/3 exports
#1 commercial
partner US



GDP

sustained 2-3%
Inflation <5%



Real wage
increase
**Strong,
stable MXN**

Bright Outlook 2030



#9

Economy
Population

**USMCA
Framework**



MEXICANS ARE HEAVY SNACKERS: FREQUENT & IRRESISTIBLE PLEASURE



95%

of Mexican consumers
snack at least once
per day¹

2.5

snacks per day
consumed by average
Mexican¹

76%

report longtime
loyalty to specific
snacks or brands¹

~80%

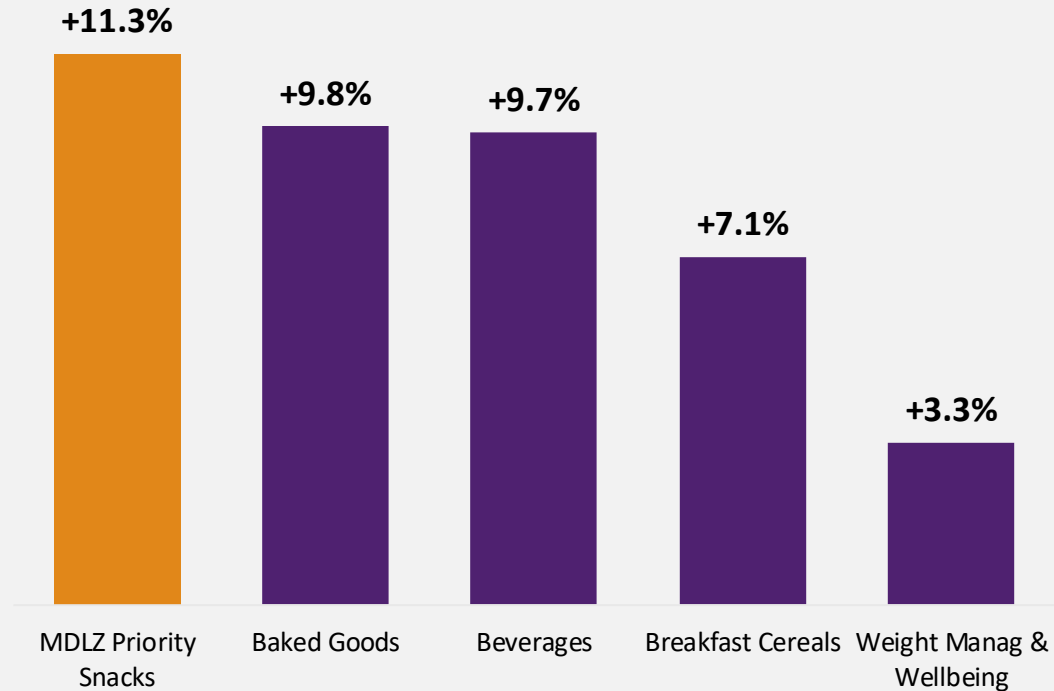
replace at least
1 meal each day
with a snack¹



MONDELÉZ POSITIONED IN LARGE, ATTRACTIVE AND RESILIENT CATEGORIES

Our Priority Snacks are Growth Leaders

MX Category Growth¹ 2020-2023 (3Y CAGR)

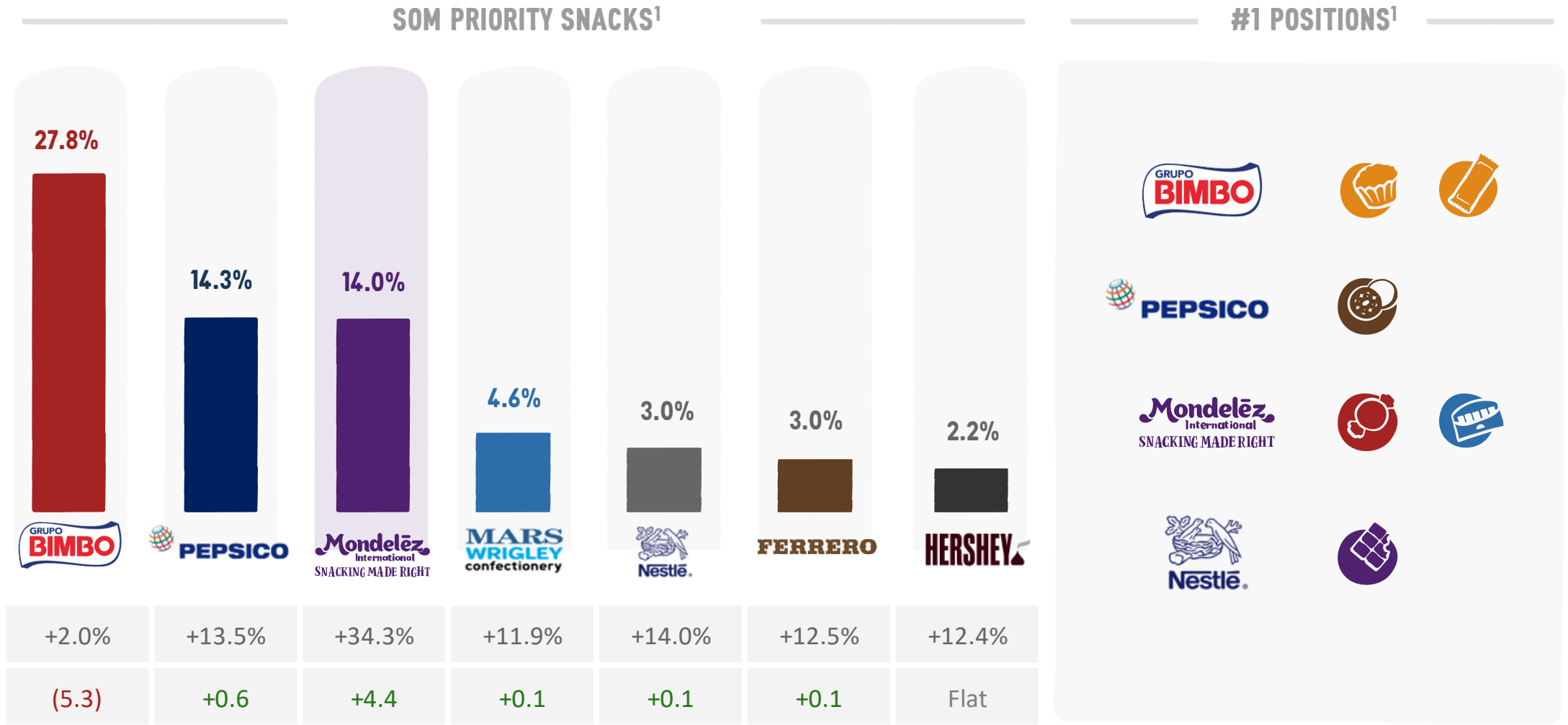


Large Opportunity in \$14B Market

MDLZ Priority Snacks Category¹ Market size in \$ Bn



MONDELÉZ MEXICO TARGETING #2 IN PRIORITY SNACKS



L3Y CAGR RSV Growth

L3Y cum. Share Δ pp

AGENDA

DELIVERING GROWTH TODAY, POSITIONED FOR MORE TOMORROW

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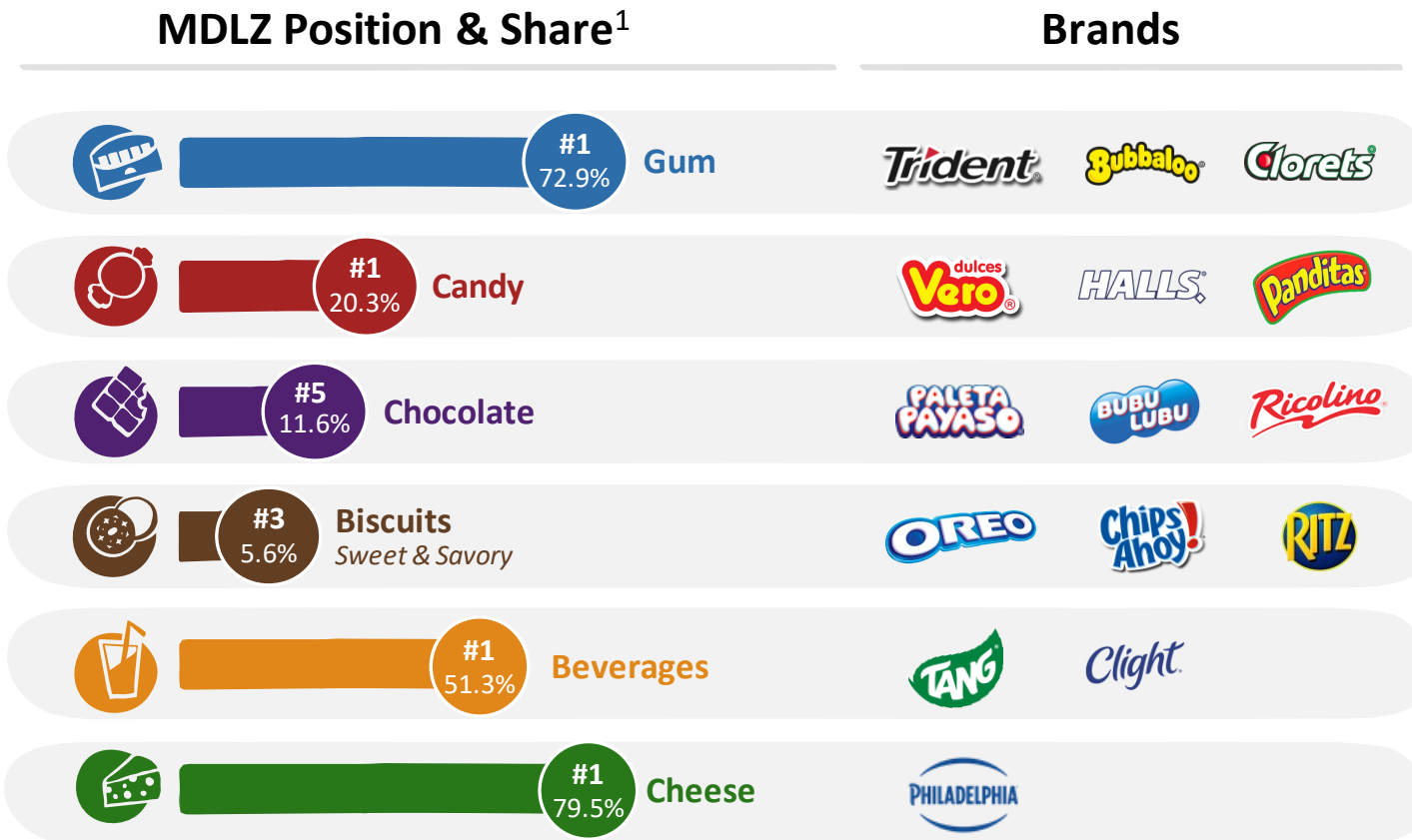
Ricolino adds significant value and integration is on track



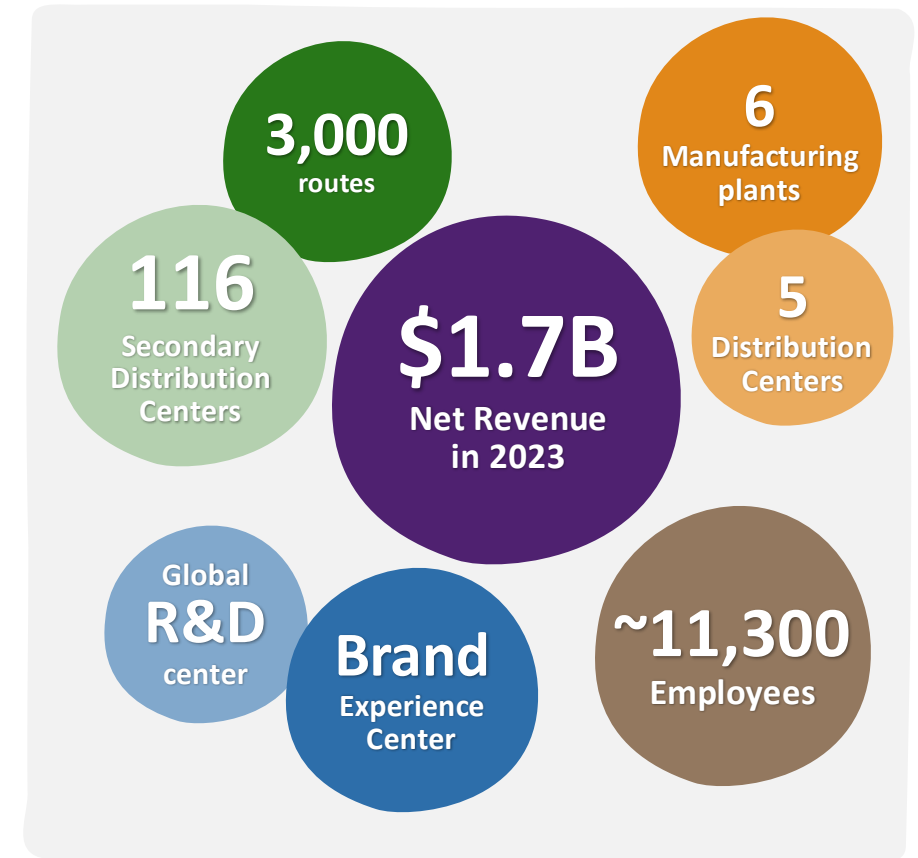
MONDELÉZ LEADERSHIP POSITIONS WITH A WIDE FOOTPRINT



Leading positions with significant headroom



Wide country footprint



MASSIVE TRANSFORMATION (ORGANIC AND M&A) SINCE 2021



Doubled the business



2X
Net Revenue
2023 vs 2021

+DD%
Organic Net
Revenue Growth
L3Y CAGR



Tripled the profits

3X
Adjusted OI
2023 vs 2021



Strong earnings growth
and reinvestments

+DD
Adj. OI growth
at rpt & cst. fx
L3Y CAGR



+DD
A&C increase
L3Y CAGR



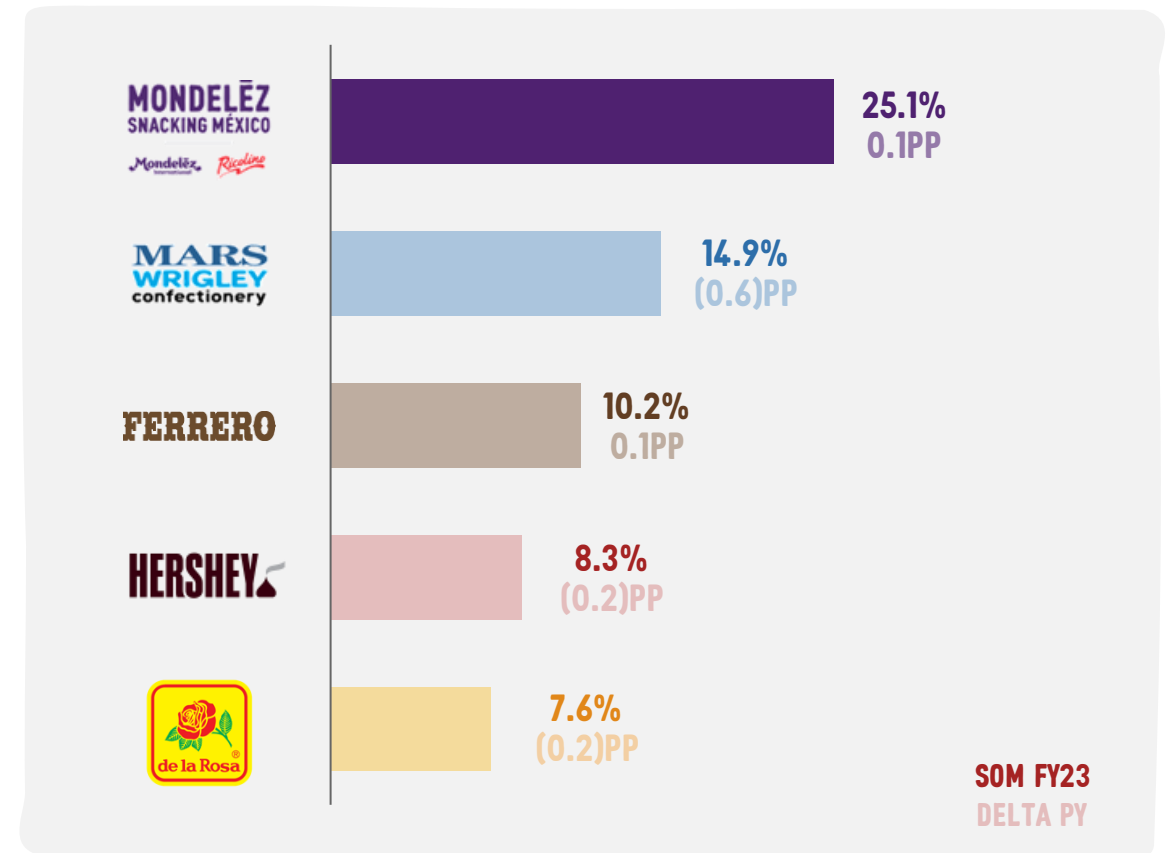
WITH A DEEP CONSUMER REACH THRU BRANDS AND PORTFOLIO



Strong and loved brands



Leading confectionary portfolio¹

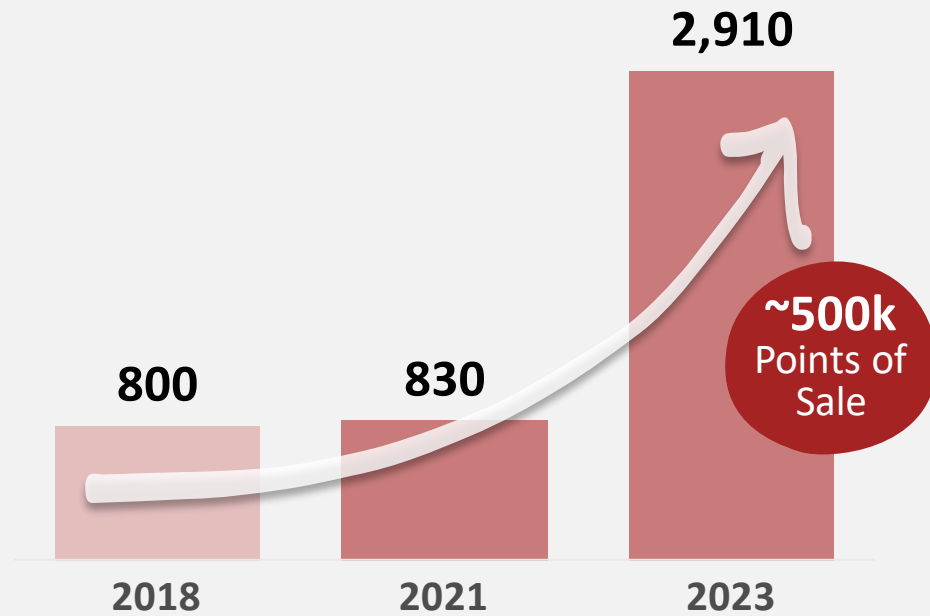


AND A WIDE PRESENCE IN THE TRADE



DSD as our competitive advantage

DSD Routes
Mondelēz Mexico



With strong execution at POS



+1MM
Permanent
Displays
In Store

WITH STRONG PILLARS OF GROWTH TOWARDS 2030



EXPAND G&C LEADERSHIP

- **Recruit** gen Alpha and **gen Z** with right innovation propositions
- **Candy powerhouse:** cover all segments with broad portfolio
- **Cross-fertilization** across legacies
- Expand **seasonals**



OREO #1 BISCUIT

- **Oreo obsessed:** mental availability ~ love brand
- **Oreo everywhere:** physical availability ~2x coverage
- **Oreo for all:** be present in 65% households (+15pp)



CHOCOLATE BIG PLAY

- **Physical availability:** expand portfolio to Modern Trade
- **Brand building:** equity upgrade behind acquired brands
- **Think BIG:** launch of global brand to fulfill V2030 ambition

AGENDA

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Ricolino adds significant value and integration is on track



RICOLINO ADDED STRATEGIC VALUE



~\$1.7B NR Critical mass

1

MONDELÉZ
SNACKING MÉXICO

Mondelēz International Ricolino

- 3x NR pre pandemic times
- Amongst **Top 5** Mondelez BU
- **PNL strength** to fuel endeavors

Leadership Joyful candy ²

2

dulces
Vero

Panditas

- **#1 confectionary player MX**
- **#1 lollipops:** 1.5B units / year
- **#1 gummy:** 1.4B units / year



Ricolino

3

12% SOM Chocolates ¹

**PALETA
PAYASO**

**BUBU
LUBU**

Ricolino

- Brands, SoM and production
- **#1 chocolate marshmallow**
- **Basis for expansion** (global brand)

4

500k direct Point of sales

OREO

- **3x coverage expansion**
- Basis for **Biscuits** expansion
- Driver for **execution** in G&C

WITH A BIG INTEGRATION CHALLENGE ATTACHED



Carve out Bimbo



Strong **dependency** in place, **32 TSAs** to operate with high level of **supervision** required

~6,500 employees



3x employees... massive onboarding effort

Sales Centers



Exit of Bimbo network, required opening own sales centers network

Systems



Different **ERP** (Oracle), **sales tools** (Ivy, Salesforce) and **185 satellite** apps proprietary of Bimbo

BIG MILESTONES DELIVERED, NOW OPERATING AS ONE COMPANY



ONE company



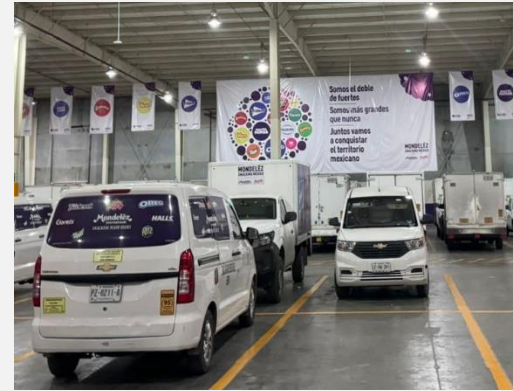
- One legal entity
- End of TSAs

ONE workforce



- One payroll
- Renewed CBAs

ONE distribution



- 116 sales centers
- 3,000 routes w/ new tools and procedures

ONE system



- One ERP = SAP
- One sales tool = MC1

A MEXICAN LEGACY WITH POTENTIAL TO REACH THE AMERICAS



WACAM takeover

July/23
Move to
WACAM BU



Ricolino US

Aug/23
Direct
management



Ricolino
USA



#1
Hispanic
Confectionary¹

South America roll out





2025
Roll out

MEXICO POSITIONED FOR CONTINUED ACCELERATION & VALUE CREATION




1 MDLZ, well positioned in a top snacking market 

2 Ambition to double the business 

3 Strong brands, leading portfolio, broad RTM 

4 Ricolino added strategic value and potential 

5 Integration on track, (over) delivering BP 

Mondelez
International

SNACKING MADE RIGHT

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, 2020				
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, 2019				
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, 2018				
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, 2017				
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, 2016				
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 Revenues to Organic Net Revenues

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

	Latin America					
	2019	2020	2021	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 3,018	\$ 2,477	\$ 2,797	\$ 3,629	\$ 5,006	
Divestitures	(36)	(32)	(43)	(22)	-	
Acquisitions	-	-	-	(98)	(507)	
Currency	407	536	176	123	363	
Organic (Non-GAAP)	\$ 3,389	\$ 2,981	\$ 2,930	\$ 3,632	\$ 4,862	
For the Twelve Months Ended December 31,						
Reported (GAAP)	\$ 3,202	\$ 3,018	\$ 2,477	\$ 2,797	\$ 3,629	
Divestitures	(39)	(36)	(32)	(43)	(22)	
Organic (Non-GAAP)	\$ 3,163	\$ 2,982	\$ 2,445	\$ 2,754	\$ 3,607	
% Change - Reported (GAAP)	(5.7)%	(17.9)%	12.9 %	29.7 %	37.9 %	9.3 %
% Change - Organic (Non-GAAP)	7.1 %	0.0 %	19.8 %	31.9 %	34.8 %	17.9 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

	Latin America	Argentina	Latin America ex. Argentina
For the Twelve Months Ended December 31, 2023			
Reported (GAAP)	\$ 5,006	\$ 574	\$ 4,432
Acquisitions	(507)	-	(507)
Currency	363	626	(263)
Organic (Non-GAAP)	\$ 4,862	\$ 1,200	\$ 3,662
For the Twelve Months Ended December 31, 2022			
Reported (GAAP)	\$ 3,629	\$ 518	\$ 3,111
Divestitures	(22)	(13)	(9)
Organic (Non-GAAP)	\$ 3,607	\$ 505	\$ 3,102
% Change - Reported (GAAP)	37.9 %	10.8 %	42.5 %
% Change - Organic (Non-GAAP)	34.8 %	137.6 %	18.1 %
For the Twelve Months Ended December 31, 2021			
Reported (GAAP)	\$ 3,629	\$ 518	\$ 3,111
Divestitures	(22)	(13)	(9)
Acquisitions	(98)	-	(98)
Currency	123	181	(58)
Organic (Non-GAAP)	\$ 3,632	\$ 686	\$ 2,946
For the Twelve Months Ended December 31, 2021			
Reported (GAAP)	\$ 2,797	\$ 401	\$ 2,396
Divestitures	(43)	(31)	(12)
Organic (Non-GAAP)	\$ 2,754	\$ 370	\$ 2,384
% Change - Reported (GAAP)	29.7 %	29.2 %	29.8 %
% Change - Organic (Non-GAAP)	31.9 %	85.4 %	23.6 %
For the Twelve Months Ended December 31, 2021			
Reported (GAAP)	\$ 2,797	\$ 401	\$ 2,396
Divestitures	(43)	(31)	(12)
Currency	176	130	46
Organic (Non-GAAP)	\$ 2,930	\$ 500	\$ 2,430
For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 2,477	\$ 335	\$ 2,142
Divestitures	(32)	(21)	(11)
Organic (Non-GAAP)	\$ 2,445	\$ 314	\$ 2,131
% Change - Reported (GAAP)	12.9 %	19.7 %	11.9 %
% Change - Organic (Non-GAAP)	19.8 %	59.2 %	14.0 %
For the Twelve Months Ended December 31, 2020			
Reported (GAAP)	\$ 2,477	\$ 335	\$ 2,142
Divestitures	(32)	(21)	(11)
Currency	536	154	382
Organic (Non-GAAP)	\$ 2,981	\$ 468	\$ 2,513
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 3,018	\$ 382	\$ 2,636
Divestitures	(36)	(23)	(13)
Organic (Non-GAAP)	\$ 2,982	\$ 359	\$ 2,623
% Change - Reported (GAAP)	(17.9)%	(12.3)%	(18.7)%
% Change - Organic (Non-GAAP)	0.0 %	30.4 %	(4.2)%
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 3,018	\$ 382	\$ 2,636
Divestitures	(36)	(23)	(13)
Currency	407	264	143
Organic (Non-GAAP)	\$ 3,389	\$ 623	\$ 2,766
For the Twelve Months Ended December 31, 2018			
Reported (GAAP)	\$ 3,202	\$ 469	\$ 2,733
Divestitures	(39)	(27)	(12)
Organic (Non-GAAP)	\$ 3,163	\$ 442	\$ 2,721
% Change - Reported (GAAP)	(5.7)%	(18.6)%	(3.5)%
% Change - Organic (Non-GAAP)	7.1 %	41.0 %	1.7 %
5 Year CAGR			
% Change - Reported (GAAP)	9.3 %	4.1 %	10.2 %
% Change - Organic (Non-GAAP)	17.9 %	66.8 %	10.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Advertising and Consumer Promotions To Adjusted Advertising and Consumer Promotions

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

	Latin America					
	2019	2020	2021	2022	2023	5 Year CAGR
For the Twelve Months Ended December 31.						
Reported (GAAP)	\$ 193	\$ 159	\$ 206	\$ 280	\$ 405	
Operating results from divestitures	-	(1)	-	-	-	
Adjusted (Non-GAAP)	\$ 193	\$ 158	\$ 206	\$ 280	\$ 405	
Currency	22	31	8	7	4	
Adjusted @ Constant FX (Non-GAAP)	\$ 215	\$ 189	\$ 214	\$ 287	\$ 409	
For the Twelve Months Ended December 31.						
Reported (GAAP)	\$ 208	\$ 193	\$ 159	\$ 206	\$ 280	
Operating results from divestitures	-	-	(1)	-	-	
Adjusted (Non-GAAP)	\$ 208	\$ 193	\$ 158	\$ 206	\$ 280	
% Change - Reported (GAAP)	(7.2)%	(17.6)%	29.6 %	35.9 %	44.6 %	14.3 %
% Change - Adjusted (Non-GAAP)	(7.2)%	(18.1)%	30.4 %	35.9 %	44.6 %	14.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	3.4 %	(2.1)%	35.4 %	39.3 %	46.1 %	22.8 %

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income to Adjusted Operating Income

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

	Latin America					
	2019	2020	2021	2022	2023	5 Year CAGR
<u>For the Twelve Months Ended December 31,</u>						
Reported (GAAP)	\$ 341	\$ 189	\$ 261	\$ 388	\$ 529	
Simplify to Grow Program	74	48	16	1	(2)	
Intangible asset impairment charges	3	3	-	-	-	
Acquisition integration costs and contingent consideration adjustments	-	-	-	11	50	
Inventory step-up	-	-	-	5	-	
Divestiture-related costs	-	-	22	3	-	
Operating results from divestitures	(7)	(2)	(10)	(4)	-	
2017 Malware incident net recoveries	-	-	-	2	-	
Remeasurement of net monetary position	(4)	9	13	39	79	
Impact from resolution of tax matters	(2)	(20)	(5)	-	-	
Adjusted (Non-GAAP)	\$ 405	\$ 227	\$ 297	\$ 445	\$ 656	
Currency	75	49	21	(4)	5	
Adjusted @ Constant FX (Non-GAAP)	\$ 480	\$ 276	\$ 318	\$ 441	\$ 661	
<u>For the Twelve Months Ended December 31,</u>						
Reported (GAAP)	\$ 410	\$ 341	\$ 189	\$ 261	\$ 388	
Simplify to Grow Program	130	74	48	16	1	
Intangible asset impairment charges	-	3	3	-	-	
Acquisition integration costs and contingent consideration adjustments	-	-	-	-	11	
Inventory step-up	-	-	-	-	5	
Divestiture-related costs	-	-	-	22	3	
Operating results from divestitures	(9)	(7)	(2)	(10)	(4)	
2017 Malware incident net recoveries	-	-	-	-	2	
Remeasurement of net monetary position	11	(4)	9	13	39	
Impact from resolution of tax matters	(26)	(2)	(20)	(5)	-	
Adjusted (Non-GAAP)	\$ 516	\$ 405	\$ 227	\$ 297	\$ 445	
% Change - Reported (GAAP)	(16.8)%	(44.6)%	38.1 %	48.7 %	36.3 %	5.2 %
% Change - Adjusted (Non-GAAP)	(21.5)%	(44.0)%	30.8 %	49.8 %	47.4 %	4.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(7.0)%	(31.9)%	40.1 %	48.5 %	48.5 %	14.4 %