

Mondelez
International
SNACKING MADE RIGHT

Q2 2020 RESULTS

July 28, 2020



FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

All results contained within this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q2 2020 located at www.mondelezinternational.com/investors.

AGENDA

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



STRONG EXECUTION & RESILIENT PORTFOLIO DRIVING RESULTS

- Prioritizing safety and business continuity
- Good performance and underlying trends... more divergence between markets than usual given exceptional COVID-19 dynamics
- Executing well in a challenging environment, outperforming market... strengths across value chain with significant share gains
- Remaining nimble, doubling down on existing strategy and investing for growth
- Volatility expected to continue in H2 with market conditions varying significantly across the globe





POSITIVE OUTCOMES, DESPITE COVID CHALLENGES

	Q2	YTD
Organic Net Revenue Growth	+0.7%	+3.7%
Revenue Gaining/Holding Share ¹		~85%
Adjusted EPS Growth ²	+16.1%	+8.0%
Free Cash Flow		\$1.1B
Dividend Increase ³		+11%

¹ Share performance based on available Nielsen Global Data as of July 15, 2020 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period

² At cost fx

³ On July 28, 2020 the company's Board of Directors declared a quarterly cash dividend of \$0.315 per share of Class A common stock, an increase of 11 percent. This dividend is payable on October 14, 2020, to shareholders recorded as of September 30, 2020

TAKING ACTION TO FURTHER IMPROVE OUR POSITION

GROWTH

ACCELERATE CONSUMER-CENTRIC GROWTH

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

EXECUTION

DRIVE OPERATIONAL EXCELLENCE

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

CULTURE

BUILD WINNING GROWTH CULTURE

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

CONTINUING TO DELIVER OUR SNACKING MADE RIGHT AGENDA

Guiding Principle

Q2 Progress Highlights



SOCIAL IMPACT

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

Over \$25M in cash and in-kind donations distributed to NGOs and communities to support COVID-19 relief efforts to date

Actions taken across US business on racial injustice include brand support to BLM and NAACP, plus Juneteenth observance



SUSTAINABLE INGREDIENTS

Build a sustainable supply of essential ingredients with resilient supply chains

Launched Forest Positive Coalition of Action with other CPG companies, encouraging suppliers to be transparent on land used to grow our ingredients



ENVIRONMENTAL IMPACT

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

Continued progress to make 100% of our packaging recycle-ready as well as announcing plans to start using recycled plastics in our product packaging

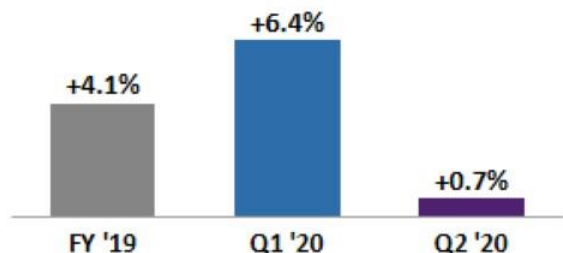
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+0.7% GROWTH IN Q2, EXECUTIONAL EXCELLENCE PAYING OFF

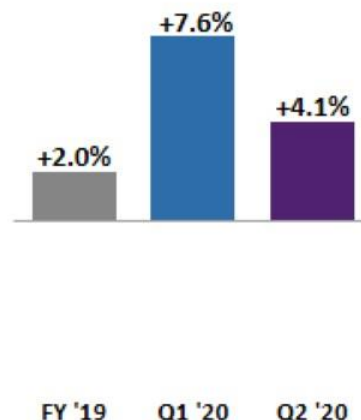
MDLZ Organic Net Revenue Growth



VERY RESILIENT CATEGORY AND SUPERIOR EXECUTION DRIVING POSITIVE REVENUE DESPITE EXPECTED CRISIS PEAK IMPACT IN Q2

Developed Market Revenue Growth

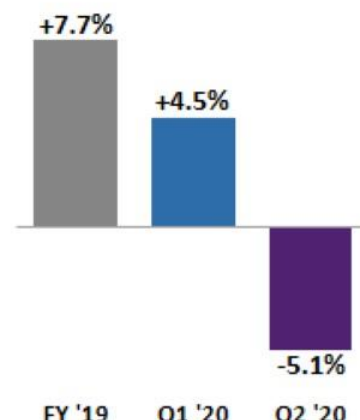
63% of Total MDLZ Revenue¹



DEVELOPED MARKET DELIVERED STRONG RESULTS, EMERGING IMPACTED BY BROAD LOCKDOWNS

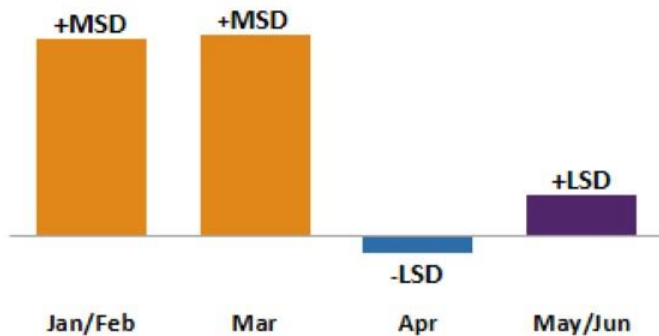
Emerging Market Revenue Growth

37% of Total MDLZ Revenue¹



IMPROVING MOMENTUM AFTER EXPECTED CRISIS PEAK IN APRIL

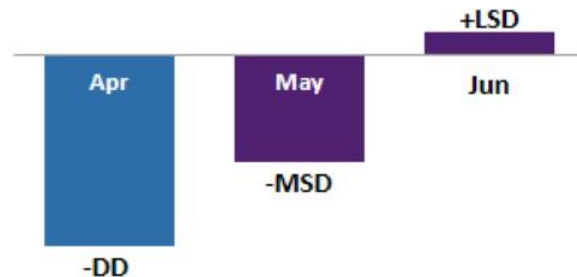
MDLZ Organic Net Revenue Growth



**GREAT MOMENTUM PRE-COVID;
END OF MARCH, APRIL, MOST IMPACTED;
MAY/JUNE ALREADY IMPROVING**

Emerging Market Organic Net Revenue Growth

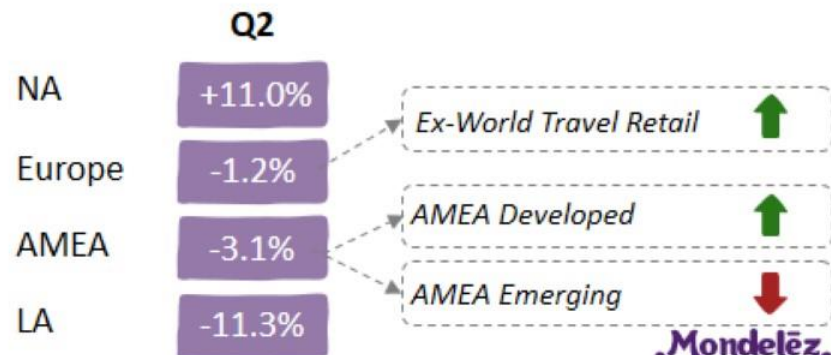
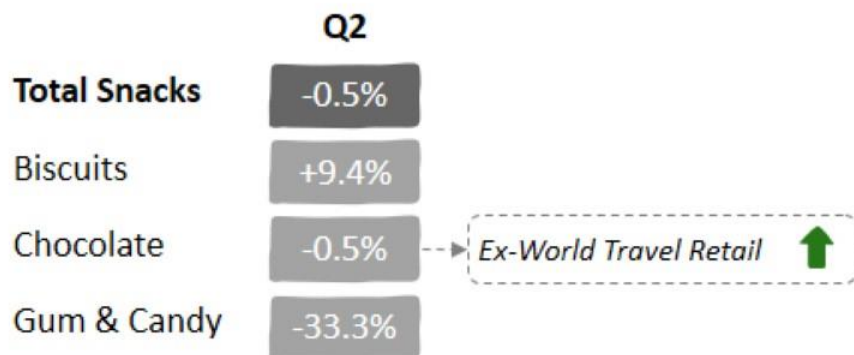
37% of Total MDLZ Revenue¹



**EM MOST IMPACTED IN APRIL,
BUT ON AN UPWARD TREND**

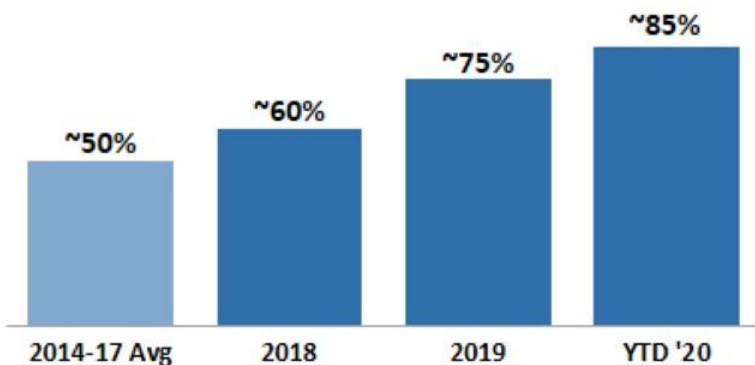
POSITIVE VOLUME AND PRICING DRIVING REVENUE GROWTH

Q2 - MDLZ Organic Net Revenue Growth Drivers



CONSISTENT EXECUTION AND INVESTMENTS DRIVING STRONG SHARE GAINS

Revenue Gaining/Holding Share¹



Core Snacks Category Growth¹

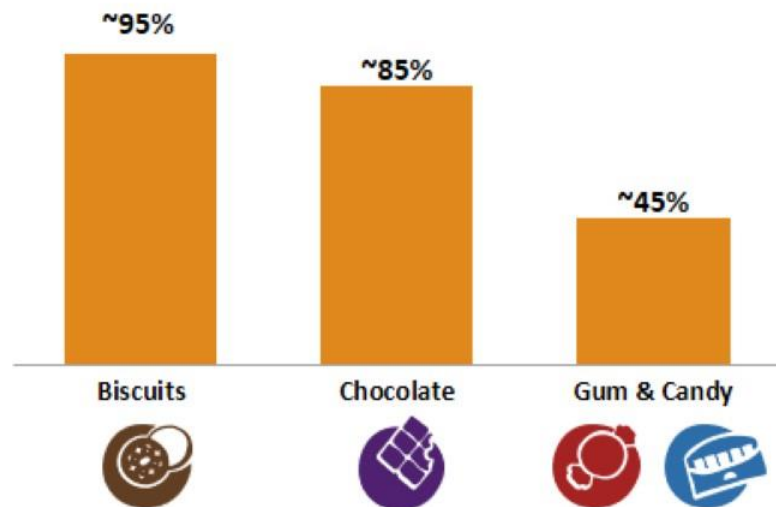
+2.8%

+3.6%

+4.5%

Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Some EM Q2 readings not yet reflected

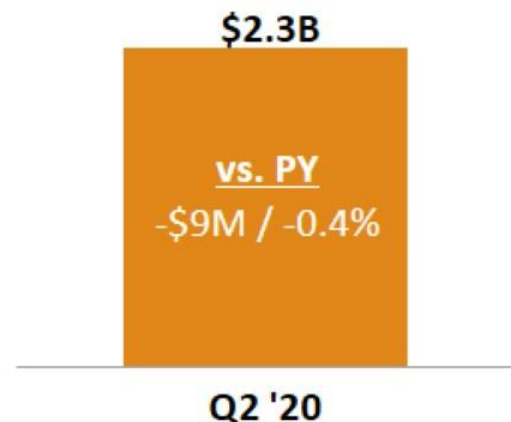
Revenue Gaining/Holding Share¹



¹ Share performance and category growth based on available Nielsen Global Data as of July 15, 2020 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

GROSS PROFIT HELD UP WELL VS PY DESPITE >\$100M IN COVID COSTS, DUE TO COST CONTAINMENT EFFORTS; OI WITH SIMILAR DYNAMICS

Adjusted Gross Profit¹



- COVID related costs ↓
- Volume leverage ↑
- Cost mitigation measures ↑

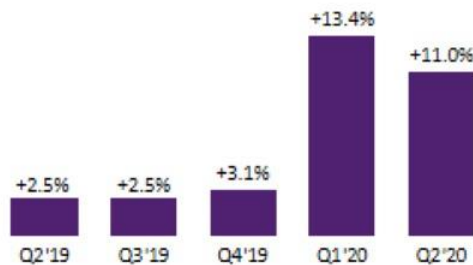
Adjusted Operating Income¹



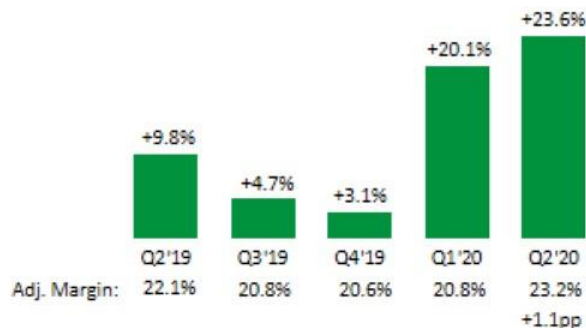
- A&C reductions ↑
- Overhead reductions ↑
- COVID related costs ↓
- Other ↓

NORTH AMERICA – ELEVATED DEMAND AND STRONG SHARE PERFORMANCE

Organic Net Revenue Growth



Adjusted Operating Income Growth¹

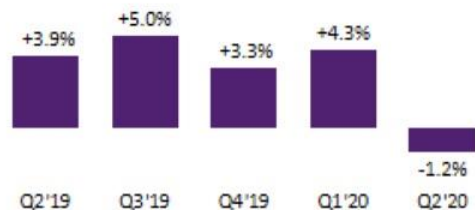


Q2 Highlights

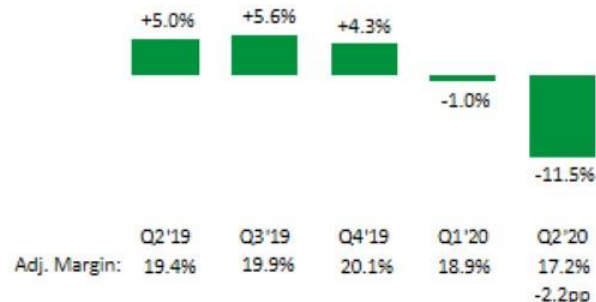
- Double-digit growth driven by Biscuits
 - Continued share gains
 - Broad-based growth across both Global Brands and Local Jewels
 - Great DSD execution
- Candy declined due to pantry loading of Halls in Q1
- Gum severely impacted due to fewer on-the-go consumption occasions as a result of COVID
- Some temporary COVID related costs, primarily impacting labor, distribution, sales
- Volume leverage driving strong profitability

EUROPE – SOLID MASS RETAIL DEMAND OFFSET BY WORLD TRAVEL RETAIL

Organic Net Revenue Growth



Adjusted Operating Income Growth¹

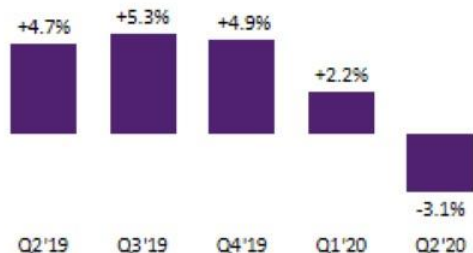


Q2 Highlights

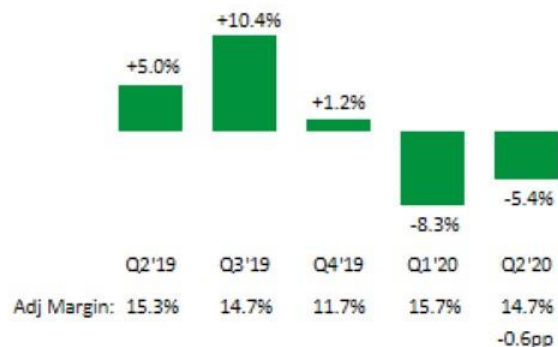
- Solid results, overall growth ex-World Travel Retail
- Largest market, UK chocolate, driving growth through elevated share gains
- Largest EM, Russia, growing low-single-digits despite COVID related disruption
- Broad share gains, including UK chocolate, France biscuit and Russia chocolate
- OI impacted by COVID related costs, unfavorable mix

AMEA – CONDITIONS VARY SIGNIFICANTLY BY MARKET, IMPROVING EXIT RATES

Organic Net Revenue Growth



Adjusted Operating Income Growth¹



Q2 Highlights

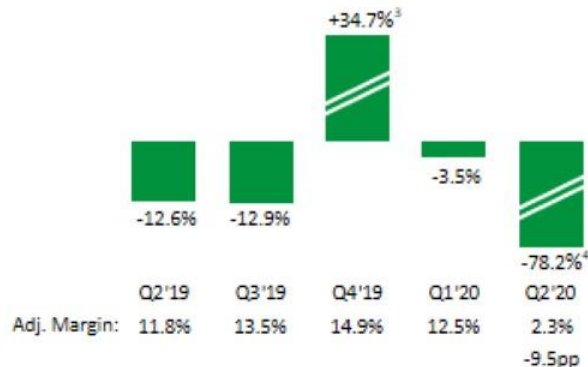
- China continues recovery, growing double-digit as demand returns and retailers re-stock
- India declined due to significant lockdown in April/May, while returning to growth in June
- Mid-single-digit growth in Southeast Asia
- Middle East and Africa declined due to disruptions. Encouraging quarter exit rates
- Broad-based, strong share gains in biscuits and chocolate
- COVID related volume losses and incremental costs impacting profit, despite cost containment measures

LATIN AMERICA – SIGNIFICANT VOLATILITY IN Q2 DUE TO COVID-19

Organic Net Revenue Growth



Adjusted Operating Income Growth²



Q2 Highlights

- Brazil, Mexico and WACAM declined as COVID restrictions disrupted Traditional Trade channel
- Argentina grew due to inflation-driven pricing
- Improving share trends with gains in key markets against backdrop of category declines
- OI impacted by vol/mix decline, higher cost environment and other income/expense items, partially offset by cost mitigation programs including A&C savings

¹ 15.5% excluding Argentina

² At cost fix

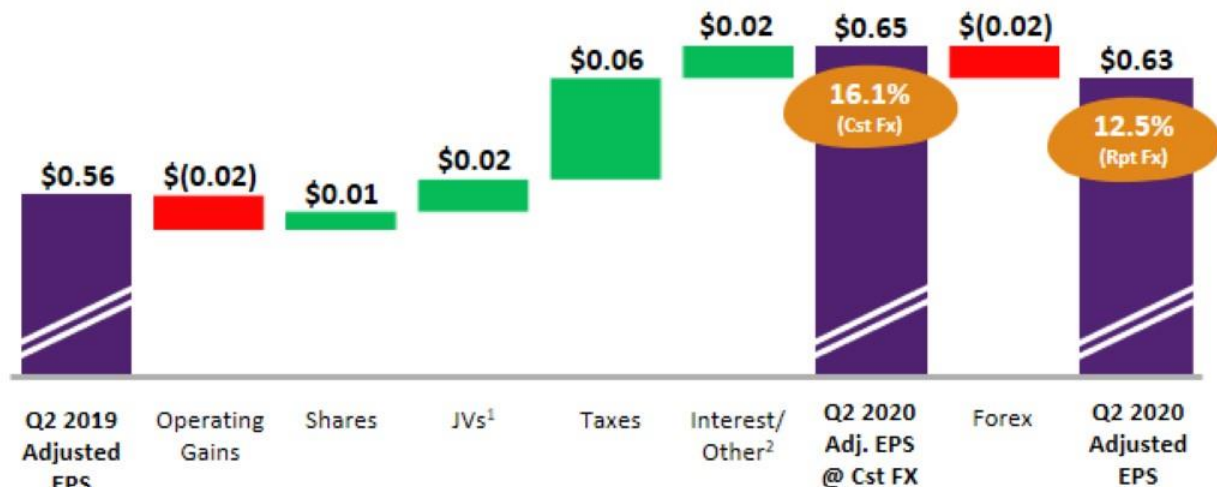
³ Timing of other income/expense items

⁴ Includes unfavorable other income/expense items

OPERATING GAINS IMPACTED BY >\$100 MILLION COVID COSTS, TAX POSITIVE DUE TO ONE-TIMERS

Q2 2020 EPS vs PY

(Adjusted, Fav/(Unfav))



YTD
vs PY

\$1.25

\$0.01

\$0.02

\$(0.02)

\$0.07

\$0.02

\$1.35
+\$0.10
+8.0%

\$(0.05)

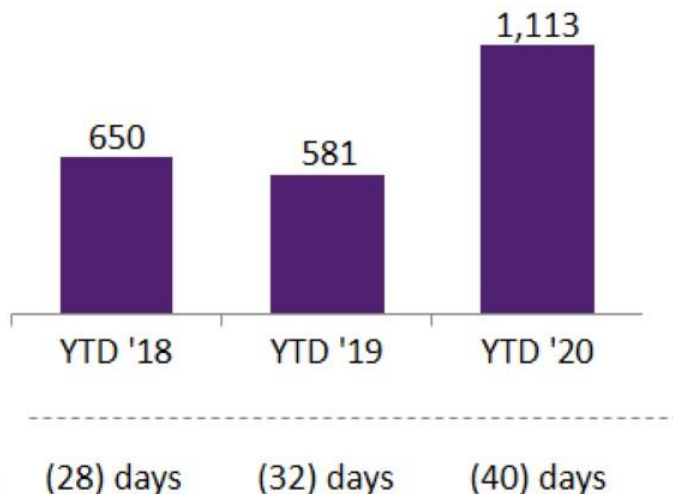
\$1.30
+\$0.05
+4.0%

¹ Reflects switch to lag reporting for JDEP on April 1, 2020 following JDEP IPD

² Upside in 2020 is primarily change in benefit plan non-service income

STRONG YTD CASH GENERATION, CONTINUE TO ACTIVELY MANAGE FOR 2H

Free Cash Flow (\$ Millions)



Cash
Conversion
Cycle¹

Free Cash Flow Considerations

- Maintaining strong working capital discipline, CCC improved by 8 days
- Some deferred tax payments (expected to reverse in H2)
- Focused capex and lower cash restructuring
- Priorities for remainder of year:
 - Optimizing discretionary cash spending
 - Executional excellence around collection & inventory management
 - Restructuring initiatives being reassessed and prioritized

JDE PEET'S SUCCESSFUL IPO, GREAT POTENTIAL WITH MORE FLEXIBILITY

- Exchanged investment in JDE for an investment in JDE Peet's before offering
- Priced at €31.50/share in primary offering, now trading at ~€38/share
- Current value of stake worth approximately \$5 billion
- Maintained equity method accounting treatment, adopted quarter lag reporting



1753

DE DOUWE EGBERTS

1853

GEVALIA

1895

JACOBS

1923

KENCO

1937

PICKWICK

1960

MOCCONA

1966

Peet's COFFEE

1978

PILÃO

1987

Supar

1992

LOR

1995

INTELLIGENTIA

1996

Mighty Leaf

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CONTINUING NOT TO PROVIDE FY20 OUTLOOK DUE TO COVID RELATED UNCERTAINTY

- Visibility improving, but significant volatility remains with broad range of potential outcomes
- Remain committed to our long-term algorithm and our strategy
- Desire to continue investing for share gains and sustained success
- Expect subsiding COVID costs in H2
- Working media investments more than offset by cost savings

	Long-Term Algorithm
Organic Net Revenue growth	3%+
Adj. EPS growth (cst fx)	HSD
Free Cash Flow	\$3B+

Note: Expected FX impact on 2020 revenue growth approximately (3)pp and EPS approximately \$(0.05).
2020 currency estimates based on July 22, 2020 published FX rates (source: XE.com)



Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2019 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2019 ¹	July 22nd Rate	Impact vs 2019
 Argentine Peso	48.24 / \$US	71.72 / \$US	↓
 Australian Dollar	US\$0.70 / AUD	US\$0.71 / AUD	↑
 Brazilian Real	3.95 / \$US	5.20 / \$US	↓
 Canadian Dollar	US\$0.75 / CAD	US\$0.74 / CAD	↓
 Chinese Yuan	6.91 / \$US	6.98 / \$US	↓
 Euro	US\$1.12 / €	US\$1.15 / €	↑
 Indian Rupee	70.42 / \$US	74.54 / \$US	↓
 Mexican Peso	19.25 / \$US	22.33 / \$US	↓
 Russian Ruble	64.70 / \$US	70.65 / \$US	↓
 Pound Sterling	US\$1.28 / £	US\$1.27 / £	↓

LONG-TERM FINANCIAL ALGORITHM

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

OUTLOOK

Our outlook for Adjusted Interest Expense and Adjusted Effective Tax Rate for full-year 2020 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Adjusted Interest Expense and Adjusted Effective Tax Rate to our projected reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2020 due to several factors, which could include: our ability to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, when interest rate swaps are determined to no longer be designated as accounting cash flow hedges due to changed financing and hedging plans, impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. 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, 2020					
Reported (GAAP)	\$ 611	\$ 1,237	\$ 2,138	\$ 2,025	\$ 6,911
Acquisitions	-	-	-	(114)	(114)
Currency	143	52	83	5	283
Organic (Non-GAAP)	\$ 654	\$ 1,289	\$ 2,221	\$ 1,915	\$ 6,950
For the Three Months Ended June 30, 2019					
Reported (GAAP)	\$ 737	\$ 1,362	\$ 2,247	\$ 1,728	\$ 6,062
Divestitures	-	(22)	-	-	(22)
Organic (Non-GAAP)	\$ 737	\$ 1,330	\$ 2,247	\$ 1,728	\$ 6,040
%Change					
Reported (GAAP)	(30.7)%	(8.6)%	(4.8)%	17.3 %	(2.9)%
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

For the Six Months Ended June 30, 2020					
Reported (GAAP)	\$ 1,237	\$ 2,739	\$ 4,722	\$ 3,920	\$ 12,918
Acquisitions	-	-	-	(146)	(146)
Currency	273	91	160	8	532
Organic (Non-GAAP)	\$ 1,610	\$ 2,830	\$ 4,882	\$ 3,782	\$ 13,004
For the Six Months Ended June 30, 2019					
Reported (GAAP)	\$ 1,637	\$ 2,890	\$ 4,798	\$ 3,372	\$ 12,800
Divestitures	-	(55)	-	-	(55)
Organic (Non-GAAP)	\$ 1,637	\$ 2,838	\$ 4,798	\$ 3,372	\$ 12,645
%Change					
Reported (GAAP)	(18.6)%	(6.3)%	(1.8)%	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)	(1.8)%	(0.3)%	1.8 %	12.2 %	3.7 %
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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelez International
For the Three Months Ended June 30, 2020			
Reported (GAAP)	\$ 1,917	\$ 3,964	\$ 6,911
Acquisitions	-	(114)	(114)
Currency	218	65	283
Organic (Non-GAAP)	\$ 2,135	\$ 3,915	\$ 6,866
For the Three Months Ended June 30, 2019			
Reported (GAAP)	\$ 2,272	\$ 3,760	\$ 6,082
Diversitures	(22)	-	(22)
Organic (Non-GAAP)	\$ 2,250	\$ 3,760	\$ 6,040
% Change			
Reported (GAAP)	(16.8)%	6.4%	(2.6)%
Diversitures	0.8 pp	- pp	0.4 pp
Acquisitions	-	(3.0)	(1.8)
Currency	9.7	1.7	4.6
Organic (Non-GAAP)	(6.1)%	4.1%	0.7%
Vol/Mix	(7.8)pp	2.5 pp	(1.3)pp
Pricing	2.7	1.6	2.0

For the Six Months Ended June 30, 2020			
Reported (GAAP)	\$ 4,334	\$ 8,284	\$ 12,918
Acquisitions	-	(146)	(146)
Currency	362	150	532
Organic (Non-GAAP)	\$ 4,716	\$ 8,288	\$ 13,004
For the Six Months Ended June 30, 2019			
Reported (GAAP)	\$ 4,774	\$ 7,828	\$ 12,800
Diversitures	(55)	-	(55)
Organic (Non-GAAP)	\$ 4,719	\$ 7,828	\$ 12,645
% Change			
Reported (GAAP)	(9.2)%	6.8%	0.1%
Diversitures	1.0 pp	- pp	0.5 pp
Acquisitions	-	(1.9)	(1.1)
Currency	8.1	1.9	4.2
Organic (Non-GAAP)	(0.1)%	6.8%	3.7%
Vol/Mix	(3.5)pp	4.9 pp	1.8 pp
Pricing	3.4	1.0	1.9

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended March 31, 2020			
Reported (GAAP)	\$ 2,417	\$ 4,290	\$ 6,707
Acquisitions	-	(32)	(32)
Currency	164	85	249
Organic (Non-GAAP)	\$ 2,581	\$ 4,343	\$ 6,924
For the Three Months Ended March 31, 2019			
Reported (GAAP)	\$ 2,502	\$ 4,036	\$ 6,538
Divestitures	(33)	-	(33)
Organic (Non-GAAP)	\$ 2,469	\$ 4,036	\$ 6,505
%Change			
Reported (GAAP)	(3.4)%	8.3 %	2.8 %
Divestitures	1.3 pp	- pp	0.5 pp
Acquisitions	-	(0.8)	(0.5)
Currency	6.6	2.1	3.8
Organic (Non-GAAP)	4.6 %	7.8 %	8.4 %
Vol/Mix	0.4 pp	7.2 pp	4.6 pp
Pricing	4.1	0.4	1.8
<hr/>			
For the Twelve Months Ended December 31, 2019			
Reported (GAAP)	\$ 9,676	\$ 16,190	\$ 25,866
Divestitures	(55)	-	(55)
Acquisitions	-	(88)	(88)
Currency	651	503	1,154
Organic (Non-GAAP)	\$ 10,271	\$ 16,605	\$ 26,879
For the Twelve Months Ended December 31, 2018			
Reported (GAAP)	\$ 9,669	\$ 16,276	\$ 25,945
Divestitures	(125)	-	(125)
Organic (Non-GAAP)	\$ 9,544	\$ 16,276	\$ 25,820
%Change			
Reported (GAAP)	0.2 %	(0.5)%	(0.3)%
Divestitures	0.7 pp	- pp	0.3 pp
Acquisitions	-	(0.6)	(0.4)
Currency	6.8	3.1	4.5
Organic (Non-GAAP)	7.7 %	2.0 %	4.1 %
Vol/Mix	3.1 pp	1.2 pp	1.9 pp
Pricing	4.6	0.8	2.2

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	Latin America	Argentina	Latin America ex. Argentina
For the Three Months Ended June 30, 2020						
Reported (GAAP)	\$ 1,917	\$ 76	\$ 1,841	\$ 511	\$ 76	\$ 435
Currency	218	39	179	143	39	104
Organic (Non-GAAP)	<u>\$ 2,135</u>	<u>\$ 115</u>	<u>\$ 2,020</u>	<u>\$ 654</u>	<u>\$ 115</u>	<u>\$ 539</u>
For the Three Months Ended June 30, 2019						
Reported (GAAP)	\$ 2,272	\$ 99	\$ 2,173	\$ 737	\$ 99	\$ 638
Divestitures	(22)	-	(22)	-	-	-
Organic (Non-GAAP)	<u>\$ 2,250</u>	<u>\$ 99</u>	<u>\$ 2,151</u>	<u>\$ 737</u>	<u>\$ 99</u>	<u>\$ 638</u>
% Change						
Reported (GAAP)	(15.6)%	(23.2)%	(15.3)%	(30.7)%	(23.2)%	(31.8)%
Divestitures	0.8 pp	- pp	0.9 pp	- pp	- pp	- pp
Currency	9.7	39.4	8.3	19.4	39.4	16.3
Organic (Non-GAAP)	<u>(5.1)%</u>	<u>16.2 %</u>	<u>(6.1)%</u>	<u>(11.3)%</u>	<u>16.2 %</u>	<u>(15.5)%</u>

	Emerging Markets	Argentina	Emerging Markets ex. Argentina	Latin America	Argentina	Latin America ex. Argentina
For the Six Months Ended June 30, 2020						
Reported (GAAP)	\$ 4,334	\$ 174	\$ 4,160	\$ 1,237	\$ 174	\$ 1,063
Currency	382	97	285	273	97	176
Organic (Non-GAAP)	<u>\$ 4,716</u>	<u>\$ 271</u>	<u>\$ 4,445</u>	<u>\$ 1,510</u>	<u>\$ 271</u>	<u>\$ 1,239</u>
For the Six Months Ended June 30, 2019						
Reported (GAAP)	\$ 4,774	\$ 199	\$ 4,575	\$ 1,537	\$ 199	\$ 1,338
Divestitures	(55)	-	(55)	-	-	-
Organic (Non-GAAP)	<u>\$ 4,719</u>	<u>\$ 199</u>	<u>\$ 4,520</u>	<u>\$ 1,537</u>	<u>\$ 199</u>	<u>\$ 1,338</u>
% Change						
Reported (GAAP)	(3.2)%	(12.6)%	(3.1)%	(19.5)%	(12.6)%	(20.6)%
Divestitures	1.0 pp	- pp	1.1 pp	- pp	- pp	- pp
Currency	8.1	48.8	6.3	17.7	48.8	13.2
Organic (Non-GAAP)	<u>(3.1)%</u>	<u>36.2 %</u>	<u>(1.7)%</u>	<u>(1.8)%</u>	<u>36.2 %</u>	<u>(7.4)%</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
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)	<u>\$ 3,073</u>	<u>\$ 1,634</u>	<u>\$ 565</u>	<u>\$ 5,272</u>	<u>\$ 303</u>	<u>\$ 505</u>	<u>\$ 6,080</u>
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)	<u>\$ 2,809</u>	<u>\$ 1,643</u>	<u>\$ 847</u>	<u>\$ 5,299</u>	<u>\$ 297</u>	<u>\$ 444</u>	<u>\$ 6,040</u>
% 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%

	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	(148)	-	-	(148)	-	-	(148)
Currency	141	222	62	425	65	42	532
Organic (Non-GAAP)	<u>\$ 6,131</u>	<u>\$ 3,898</u>	<u>\$ 1,378</u>	<u>\$ 11,407</u>	<u>\$ 630</u>	<u>\$ 967</u>	<u>\$ 13,004</u>
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)	<u>\$ 5,546</u>	<u>\$ 3,849</u>	<u>\$ 1,660</u>	<u>\$ 11,055</u>	<u>\$ 618</u>	<u>\$ 872</u>	<u>\$ 12,545</u>
% 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%

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, 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	-	-	-	2	-
Acquisition integration costs	-	-	-	2	-
Acquisition-related costs	-	-	-	10	-
Divestiture-related costs	-	(1)	-	(2)	-
Costs associated with JDE Peñaf's transaction	-	-	-	48	-
Remeasurement of net monetary position	-	-	-	3	-
Rounding	-	1	-	-	-
Adjusted (Non-GAAP)	\$ 5,911	\$ 2,347	39.7 %	\$ 842	15.9 %
Currency	-	96	-	28	-
Adjusted (€ Constant FX (Non-GAAP))		\$ 2,443		\$ 870	
	For the Three Months Ended June 30, 2019				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 8,052	\$ 2,489	40.7 %	\$ 1,025	15.8 %
Simplify to Grow Program	-	24	-	83	-
Mark-to-market (gains)/losses from derivatives	-	(33)	-	(33)	-
Acquisition-related costs	-	-	-	1	-
Divestiture-related costs	-	-	-	11	-
Operating income from divestitures	(22)	(9)	-	(9)	-
Net gain on divestiture	-	-	-	(41)	-
Remeasurement of net monetary position	-	-	-	(1)	-
Impact from pension participation charges	-	-	-	(35)	-
CEO transition remuneration	-	-	-	3	-
Adjusted (Non-GAAP)	\$ 8,040	\$ 2,462	40.8 %	\$ 1,008	16.7 %
		Gross Profit		Operating Income	
\$ Change - Reported (GAAP)		\$ (138)		\$ (312)	
\$ Change - Adjusted (Non-GAAP)		(105)		(66)	
\$ Change - Adjusted (€ Constant FX (Non-GAAP))		(9)		(38)	
%Change - Reported (GAAP)		(5.6)%		(30.4)%	
%Change - Adjusted (Non-GAAP)		(4.3)%		(6.9)%	
%Change - Adjusted (€ Constant FX (Non-GAAP))		(0.4)%		(3.8)%	

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, 2020				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 12,618	\$ 4,782	37.9 %	\$ 1,669	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	
Reassessment of net monetary position	-	-		5	
Rounding	-	1		-	
Adjusted (Non-GAAP)	\$ 12,618	\$ 5,008	39.6 %	\$ 2,048	16.2 %
Currency	-	152		74	
Adjusted (i) Constant FX (Non-GAAP)		\$ 5,186		\$ 2,122	

	For the Six Months Ended June 30, 2019				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 12,800	\$ 5,082	40.2 %	\$ 2,061	16.4 %
Simplify to Grow Program	-	45		153	
Mark-to-market (gains)/losses from derivatives	-	(50)		(49)	
Acquisition-related costs	-	-		1	
Divestiture-related costs	-	-		10	
Operating income from divestitures	(55)	(14)		(9)	
Net gain on divestiture	-	-		(41)	
Reassessment of net monetary position	-	-		1	
Impact from pension participation changes	-	-		(35)	
CEO transition remuneration	-	-		6	
Adjusted (Non-GAAP)	\$ 12,545	\$ 5,043	40.2 %	\$ 2,068	16.7 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (230)	\$ (492)
\$ Change - Adjusted (Non-GAAP)	(40)	(50)
\$ Change - Adjusted (i) Constant FX (Non-GAAP)	142	24
%Change - Reported (GAAP)	(5.5%)	(23.9%)
%Change - Adjusted (Non-GAAP)	(0.8%)	(2.4%)
%Change - Adjusted (i) Constant FX (Non-GAAP)	2.8%	1.1%

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		\$ Change	% Change
	2020	2019		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.38	\$ 0.55	\$ (0.17)	(30.9)%
Simplify to Grow Program	0.04	0.05	(0.01)	
Intangible asset impairment charges	0.05	-	0.05	
Mark-to-market (gains)/losses from derivatives	-	(0.02)	0.02	
Acquisition-related costs	0.01	-	0.01	
Divestiture-related costs	-	0.01	(0.01)	
Net earnings from divestitures	-	(0.01)	0.01	
Net gain on divestiture	-	(0.03)	0.03	
Costs associated with JDE Peet's transaction	0.21	-	0.21	
Impact from pension participation charges	-	(0.02)	0.02	
(Gain)/loss on equity method investment transactions	(0.08)	0.02	(0.10)	
Equity method investee acquisition-related and other adjustments	0.02	0.01	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.63	\$ 0.56	\$ 0.07	12.5%
Impact of unfavorable currency	0.02	-	0.02	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.65	\$ 0.56	\$ 0.09	16.1%
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Decrease in operations			\$ (0.02)	
Change in benefit plan non-service income			0.01	
Change in interest and other expense, net			0.01	
Increase in equity method investment net earnings			0.02	
Change in income taxes			0.06	
Change in shares outstanding			0.01	
			\$ 0.09	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended		\$ Change	% Change
	2020	2019		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.89	\$ 1.21	\$ (0.32)	(26.4)%
Simplify to Grow Program	0.07	0.08	(0.01)	
Intangible asset impairment charges	0.05	-	0.05	
Mark-to-market (gains)/losses from derivatives	0.11	(0.03)	0.14	
Acquisition-related costs	0.01	-	0.01	
Divestiture-related costs	-	0.01	(0.01)	
Net earnings from divestitures	-	(0.01)	0.01	
Net gain on divestiture	-	(0.03)	0.03	
Costs associated with JDE Peet's transaction	0.21	-	0.21	
Impact from pension participation changes	-	(0.02)	0.02	
CEO transition remuneration	-	0.01	(0.01)	
Loss related to interest rate swaps	0.06	-	0.06	
(Gain)/loss on equity method investment transactions	(0.12)	0.01	(0.13)	
Equity method investee acquisition-related and other adjustments	0.02	0.02	-	
Adjusted EPS (Non-GAAP)	\$ 1.30	\$ 1.25	\$ 0.05	4.0 %
Impact of unfavorable currency	0.05	-	0.05	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.35	\$ 1.25	\$ 0.10	8.0 %
Adjusted EPS @ Constant FX - Key Drivers				
Increase in operations			\$ 0.01	
Change in benefit plan non-service income			0.02	
Change in interest and other expense, net			-	
Decrease in equity method investment net earnings			(0.02)	
Change in income taxes			0.07	
Change in shares outstanding			0.02	
			\$ 0.10	

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended June 30, 2020

	Latin America	AMEA	Europe	North America	Unrealized Gain/Loss on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelez International
Net Revenue									
Reported (GAAP)	\$ 281	\$ 1,237	\$ 2,156	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ 5,811
Dispositions	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 281	\$ 1,237	\$ 2,156	\$ 2,025	\$ -	\$ -	\$ -	\$ -	\$ 5,811
Operating Income									
Reported (GAAP)	\$ 60	\$ 171	\$ 297	\$ 424	\$ 0	\$ (11)	\$ (56)	\$ (18)	\$ 713
Simplify to Grow Program	15	8	20	9	-	36	-	-	76
Mark-to-market gains/losses from derivatives	-	5	50	36	-	(1)	-	-	90
Acquisition integration costs	-	-	-	1	-	1	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	10	10
Disposition-related costs	-	(2)	-	-	-	-	-	-	(2)
Costs associated with JSC Peer's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	3	-	-	-	-	-	-	-	3
Adjusted (Non-GAAP)	\$ 73	\$ 182	\$ 367	\$ 470	\$ -	\$ (38)	\$ (56)	\$ -	\$ 943
Currency	7	10	19	1	-	(8)	(1)	-	26
Adjusted @ Constant FX (Non-GAAP)	\$ 19	\$ 192	\$ 386	\$ 471	\$ -	\$ (48)	\$ (57)	\$ -	\$ 970
% Change - Reported (GAAP)	(10.6)%	(10.5)%	(27.2)%	4.2%	nm	(+0.5)%	(6.3)%	nm	(0.4)%
% Change - Adjusted (Non-GAAP)	(8.2)%	(10.3)%	(15.8)%	23.4%	nm	30.6%	(6.3)%	nm	6.5)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(7.8)%	(5.4)%	(11.5)%	23.6%	nm	16.1%	(8.6)%	nm	6.8)%
Operating Income Margin									
Reported %	(1.2)%	13.8%	13.8%	20.9%	-	-	-	-	12.1%
Reported pp change	(10.4)pp	0.3)pp	(4.3)pp	(4.3)pp	-	0.7)pp	-	-	(4.8)pp
Adjusted %	2.3%	14.7%	17.2%	23.2%	-	-	-	-	15.9%
Adjusted pp change	(8.9)pp	0.6)pp	(2.2)pp	1.1)pp	-	-	-	-	(0.8)pp

For the Three Months Ended June 30, 2019

	Latin America	AMEA	Europe	North America	Unrealized Gain/Loss on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelez International
Net Revenue									
Reported (GAAP)	\$ 337	\$ 1,352	\$ 2,267	\$ 1,720	\$ -	\$ -	\$ -	\$ -	\$ 6,682
Dispositions	-	(22)	-	-	-	-	-	-	(2)
Adjusted (Non-GAAP)	\$ 337	\$ 1,330	\$ 2,267	\$ 1,720	\$ -	\$ -	\$ -	\$ -	\$ 6,680
Operating Income									
Reported (GAAP)	\$ 66	\$ 191	\$ 408	\$ 467	\$ 33	\$ (79)	\$ (43)	\$ 40	\$ 1,025
Simplify to Grow Program	20	9	28	9	-	17	-	-	83
Mark-to-market gains/losses from derivatives	-	-	-	-	(3)	-	-	-	(3)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Disposition-related costs	-	(8)	-	-	-	3	-	-	11
Operating income tax dispositions	-	-	-	-	-	-	-	-	(5)
Net gain on disposition	-	-	-	-	-	-	-	(4)	(4)
Remeasurement of net monetary position	(1)	-	-	-	-	-	-	-	(1)
Impact from pension participation change	-	-	-	(35)	-	-	-	-	(35)
CEO transition announcement	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 87	\$ 203	\$ 436	\$ 381	\$ -	\$ (59)	\$ (43)	\$ -	\$ 1,008
Operating Income Margin									
Reported %	9.2%	14.1%	18.2%	27.0%	-	-	-	-	16.9%
Adjusted %	11.6%	15.3%	19.4%	22.1%	-	-	-	-	16.7%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Six Months Ended June 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized Gain) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Worldwide International
Net Revenue									
Reported (GAAP)	\$ 1,237	\$ 2,759	\$ 4,702	\$ 3,900	\$ -	\$ -	\$ -	\$ -	\$ 12,618
Disadjustments	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,237	\$ 2,759	\$ 4,702	\$ 3,900	\$ -	\$ -	\$ -	\$ -	\$ 12,618
Operating Income									
Reported (GAAP)	\$ 72	\$ 405	\$ 369	\$ 800	\$ (87)	\$ (187)	\$ (62)	\$ (15)	\$ 1,569
Simplify to Grow Program	26	10	37	2	-	40	-	-	154
Intangible asset impairment charges	-	5	50	30	-	(1)	-	-	90
Mark-to-market (gains)/losses from derivatives	-	-	-	-	97	-	-	-	187
Acquisition integration costs	-	-	-	2	-	-	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	15	15
Disadjustment-related costs	-	(9)	-	-	-	-	-	-	(9)
Costs associated with J&C Peet's transaction	-	-	-	-	-	48	-	-	48
Remeasurement of net monetary position	8	-	-	-	-	-	-	-	5
Adjusted (Non-GAAP)	\$ 163	\$ 418	\$ 566	\$ 898	\$ -	\$ (160)	\$ (62)	\$ -	\$ 2,048
Currency	27	16	36	2	-	(6)	(3)	-	74
Adjusted @ Constant FX (Non-GAAP)	\$ 136	\$ 404	\$ 562	\$ 896	\$ -	\$ (164)	\$ (65)	\$ -	\$ 2,122
% Change - Reported (GAAP)	(56.0)%	(8.4)%	(15.3)%	10.9%	n/m	0.5%	6.9%	n/m	(23.8)%
% Change - Adjusted (Non-GAAP)	(18.0)%	(10.5)%	(9.6)%	21.7%	n/m	28.1%	6.9%	n/m	(9.4)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(35.6)%	(7.1)%	(5.8)%	22.0%	n/m	26.2%	(10.3)%	n/m	1.1%
Operating Income Margin									
Reported %	5.8%	14.8%	16.3%	20.5%					12.4%
Reported pp change	(5.0)pp	(0.7)pp	(2.6)pp	1.1)pp					(1.5)pp
Adjusted %	8.3%	15.3%	18.1%	22.0%					16.2%
Adjusted pp change	(4.8)pp	(1.2)pp	(1.8)pp	0.9)pp					(0.5)pp
For the Six Months Ended June 30, 2019									
	Latin America	AMEA	Europe	North America	Unrealized Gain) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Worldwide International
Net Revenue									
Reported (GAAP)	\$ 1,037	\$ 2,983	\$ 4,798	\$ 3,370	\$ -	\$ -	\$ -	\$ -	\$ 12,600
Disadjustments	-	(5)	-	-	-	-	-	-	(5)
Adjusted (Non-GAAP)	\$ 1,037	\$ 2,978	\$ 4,798	\$ 3,370	\$ -	\$ -	\$ -	\$ -	\$ 12,595
Operating Income									
Reported (GAAP)	\$ 166	\$ 467	\$ 900	\$ 726	\$ 49	\$ (168)	\$ (87)	\$ 40	\$ 2,661
Simplify to Grow Program	35	22	39	9	-	38	-	-	153
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(9)	-	-	-	(9)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Disadjustment-related costs	-	7	-	-	-	3	-	-	10
Operating income from disadjustments	-	(6)	-	-	-	-	-	-	(6)
Net gain on disadjustment	-	-	-	-	-	-	-	(1)	(1)
Remeasurement of net monetary position	1	-	-	-	-	-	-	-	1
Impact from pension participation charges	-	-	-	(3)	-	-	-	-	(3)
CCO transition remuneration	-	-	-	-	-	6	-	-	6
Adjusted (Non-GAAP)	\$ 202	\$ 477	\$ 967	\$ 790	\$ -	\$ (141)	\$ (87)	\$ -	\$ 2,666
Operating Income Margin									
Reported %	16.0%	15.5%	18.9%	21.5%					12.4%
Adjusted %	13.1%	16.5%	19.7%	21.1%					16.7%

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Six Months Ended June 30,</u>	<u>Mondelēz International</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,558	\$ 1,046	\$ 1,182
Capital Expenditures	(445)	(465)	(532)
Free Cash Flow (Non-GAAP)	<u>\$ 1,113</u>	<u>\$ 581</u>	<u>\$ 650</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended June 30, 2019					
Reported (GAAP)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ 6,062
Divestitures	-	(22)	-	-	(22)
Acquisitions	-	-	-	(15)	(15)
Currency	121	61	145	6	333
Organic (Non-GAAP)	<u>\$ 858</u>	<u>\$ 1,391</u>	<u>\$ 2,392</u>	<u>\$ 1,717</u>	<u>\$ 6,358</u>
For the Three Months Ended June 30, 2018					
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ 6,112
Divestitures	-	(32)	-	-	(32)
Organic (Non-GAAP)	<u>\$ 774</u>	<u>\$ 1,328</u>	<u>\$ 2,303</u>	<u>\$ 1,675</u>	<u>\$ 6,080</u>
% Change					
Reported (GAAP)	(4.8)%	(0.6)%	(2.4)%	3.0 %	(0.8)%
Divestitures	- pp	0.8 pp	- pp	- pp	0.1 pp
Acquisitions	-	-	-	(0.9)	(0.2)
Currency	15.7	4.5	6.3	0.4	5.5
Organic (Non-GAAP)	<u>10.9 %</u>	<u>4.7 %</u>	<u>3.9 %</u>	<u>2.5 %</u>	<u>4.6 %</u>
Vol/Mix	(0.6)pp	2.8 pp	3.6 pp	(1.0)pp	1.6 pp
Pricing	11.5	1.9	0.3	3.5	3.0

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended March 31, 2020					
Reported (GAAP)	\$ 726	\$ 1,502	\$ 2,584	\$ 1,895	\$ 6,707
Acquisitions	-	-	-	(32)	(32)
Currency	130	39	77	3	249
Organic (Non-GAAP)	<u>\$ 856</u>	<u>\$ 1,541</u>	<u>\$ 2,661</u>	<u>\$ 1,866</u>	<u>\$ 6,924</u>
For the Three Months Ended March 31, 2019					
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ 6,538
Divestitures	-	(33)	-	-	(33)
Organic (Non-GAAP)	<u>\$ 800</u>	<u>\$ 1,508</u>	<u>\$ 2,551</u>	<u>\$ 1,646</u>	<u>\$ 6,505</u>
% Change					
Reported (GAAP)	(9.3)%	(2.5)%	1.3 %	15.1 %	2.6 %
Divestitures	- pp	2.1 pp	- pp	- pp	0.5 pp
Acquisitions	-	-	-	(1.9)	(0.5)
Currency	16.3	2.6	3.0	0.2	3.8
Organic (Non-GAAP)	<u>7.0 %</u>	<u>2.2 %</u>	<u>4.3 %</u>	<u>13.4 %</u>	<u>6.4 %</u>
Vol/Mix	(1.9)pp	0.9 pp	3.9 pp	12.2 pp	4.6 pp
Pricing	8.9	1.3	0.4	1.2	1.8

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended June 30, 2016

	Latin America	AMEA	Europe	North America	Unrealized Gr(s) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,023
Disbursements	-	(22)	-	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 737	\$ 1,330	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,001
Operating Income									
Reported (GAAP)	\$ 68	\$ 191	\$ 408	\$ 467	\$ 30	\$ (79)	\$ (43)	\$ 40	\$ 1,025
Simplify to Grow Program	20	9	26	9	-	17	-	-	63
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(5)	-	-	-	(5)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Disbursement-related costs	-	8	-	-	-	3	-	-	11
Operating income from disbursements	-	(5)	-	-	-	-	-	-	(5)
Net gain on disbursement	-	-	-	-	-	-	-	(4)	(4)
Remeasurement of net monetary position	(1)	-	-	-	-	-	-	-	(1)
Impact from pension participation changes	-	-	-	(36)	-	-	-	-	(36)
CEO transition annuities	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 87	\$ 203	\$ 436	\$ 501	\$ -	\$ (56)	\$ (43)	\$ -	\$ 1,058
Currency	17	9	26	1	-	(5)	-	-	48
Adjusted @ Constant FX (Non-GAAP)	\$ 104	\$ 212	\$ 462	\$ 502	\$ -	\$ (61)	\$ (43)	\$ -	\$ 1,107
% Change - Reported (GAAP)	(26.1)%	7.9%	11.2%	528.4%	nm	13.2%	2.3%	nm	113.1%
% Change - Adjusted (Non-GAAP)	(20.9)%	0.5%	(1.6)%	9.5%	nm	(7.7)%	2.3%	nm	(0.6)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.6)%	5.0%	5.0%	9.6%	nm	(17.3)%	(2.3)%	nm	4.0%
Operating Income Margin									
Reported %	9.2%	14.1%	18.2%	23.6%					16.9%
Reported pp change	(2.7)pp	1.1 pp	2.3 pp	26.3 pp					9.0 pp
Adjusted %	11.8%	15.3%	19.4%	22.1%					16.7%
Adjusted pp change	(3.6)pp	0.1 pp	0.2 pp	1.3 pp					-pp

For the Three Months Ended June 30, 2016

	Latin America	AMEA	Europe	North America	Unrealized Gr(s) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,263	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Disbursements	-	(22)	-	-	-	-	-	-	(22)
Adjusted (Non-GAAP)	\$ 774	\$ 1,338	\$ 2,263	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,090
Operating Income									
Reported (GAAP)	\$ 92	\$ 177	\$ 367	\$ (60)	\$ 86	\$ (91)	\$ (44)	\$ (13)	\$ 461
Simplify to Grow Program	27	25	76	35	-	16	-	-	79
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(6)	-	-	-	(6)
Acquisition integration costs	-	2	-	-	-	-	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	13	13
Operating income from disbursements	-	(2)	-	-	-	-	-	-	(2)
Impact from pension participation changes	-	-	-	(48)	-	-	-	-	(48)
Impact from resolution of tax matters	-	-	-	-	-	11	-	-	11
CEO transition annuities	-	-	-	-	-	10	-	-	10
Rounding	-	-	-	-	-	2	-	-	2
Adjusted (Non-GAAP)	\$ 119	\$ 202	\$ 443	\$ 248	\$ -	\$ (53)	\$ (44)	\$ -	\$ 1,016
Operating Income Margin									
Reported %	11.9%	13.0%	15.9%	(5.7)%					7.6%
Adjusted %	15.4%	15.2%	19.2%	20.8%					16.7%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2019

	Latin America	AMEA	Europe	North America	Unrealized Gr(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangible	Other Items	Monetary Revaluation
Net Revenue									
Reported (GAAP)	\$ 736	\$ 1,499	\$ 2,377	\$ 1,623	\$ -	\$ -	\$ -	\$ -	\$ 6,305
Divestiture	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 736	\$ 1,499	\$ 2,377	\$ 1,623	\$ -	\$ -	\$ -	\$ -	\$ 6,305
Operating Income									
Reported (GAAP)	\$ 84	\$ 166	\$ 321	\$ 370	\$ 20	\$ (76)	\$ (43)	\$ 2	\$ 676
Simplify to Grow Program	11	6	100	10	-	36	-	-	101
Intangible asset impairment charges	3	15	36	-	-	-	-	-	57
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(20)	-	-	-	(20)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	(7)	-	-	-	(0)	-	-	(7)
Net gain on divestiture	-	-	-	-	-	-	-	(3)	(3)
Reassessment of net monetary position	1	-	-	-	-	-	-	-	1
CEO transition remuneration	-	-	-	-	-	3	-	-	3
Sell-in tax reform impact	-	-	2	-	-	-	-	-	2
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 99	\$ 208	\$ 437	\$ 380	\$ -	\$ (38)	\$ (43)	\$ -	\$ 1,002
Currency	23	4	20	(1)	(1)	2	(1)	-	45
Adjusted @ Constant FX (Non-GAAP)	\$ 122	\$ 212	\$ 457	\$ 379	\$ -	\$ (46)	\$ (44)	\$ -	\$ 1,114
% Change - Reported (GAAP)	(16.0)%	22.9%	(13.1)%	10.8%	n/m	(2.7)%	2.3%	n/m	16.9%
% Change - Adjusted (Non-GAAP)	(29.2)%	8.3%	0.9%	0.0%	n/m	(2.0)%	2.3%	n/m	(0.2)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.9)%	10.4%	5.6%	-4.7%	n/m	2.0%	0.0%	n/m	4.3%
Operating Income Margin									
Reported %	11.4%	13.2%	13.9%	20.3%					13.6%
Reported pp change	(1.5)pp	2.3pp	(0.2)pp	1.3pp					2.1pp
Adjusted %	15.5%	14.7%	19.9%	20.8%					16.8%
Adjusted pp change	(1.6)pp	0.7pp	0.1pp	0.2pp					6.3pp

For the Three Months Ended September 30, 2018

	Latin America	AMEA	Europe	North America	Unrealized Gr(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangible	Other Items	Monetary Revaluation
Net Revenue									
Reported (GAAP)	\$ 774	\$ 1,368	\$ 2,301	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestiture	-	(99)	-	-	-	-	-	-	(36)
Adjusted (Non-GAAP)	\$ 774	\$ 1,269	\$ 2,301	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,252
Operating Income									
Reported (GAAP)	\$ 100	\$ 153	\$ 301	\$ 334	\$ (112)	\$ (76)	\$ (44)	\$ (6)	\$ 727
Simplify to Grow Program	27	35	42	14	-	21	-	-	130
Intangible asset impairment charges	-	9	45	14	-	-	-	-	69
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(112)	-	-	-	(112)
Acquisition integration costs	-	1	-	-	-	(0)	-	-	(1)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Operating income from divestitures	-	(6)	-	-	-	-	-	-	(6)
Reassessment of net monetary position	13	-	-	-	-	-	-	-	13
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 145	\$ 187	\$ 408	\$ 363	\$ -	\$ (55)	\$ (44)	\$ -	\$ 1,004
Operating Income Margin									
Reported %	12.9%	10.9%	16.1%	19.0%					11.7%
Adjusted %	18.1%	14.0%	19.8%	20.6%					17.1%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 745	\$ 1,428	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Distribution	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 745	\$ 1,428	\$ 2,797	\$ 1,913	\$ -	\$ -	\$ -	\$ -	\$ 6,913
Operating Income									
Reported (GAAP)	\$ 91	\$ 56	\$ 493	\$ 355	\$ 22	\$ (60)	\$ (44)	\$ (1)	\$ 966
Simplify to Grow Program	28	28	69	26	-	(26)	-	-	138
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(22)	-	-	-	(62)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Reassessment of net monetary position	(6)	-	-	-	-	-	-	-	(6)
Impact from resolution of tax matters	(2)	87	-	-	-	-	-	-	85
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 111	\$ 171	\$ 562	\$ 394	\$ -	\$ (93)	\$ (44)	\$ -	\$ 1,101
Currency	25	2	15	1	(2)	1	-	-	42
Adjusted @ Constant FX (Non-GAAP)	\$ 136	\$ 173	\$ 577	\$ 395	\$ -	\$ (95)	\$ (43)	\$ -	\$ 1,143
% Change - Reported (GAAP)	(1.1)%	(61.1)%	0.8%	6.0%	n/m	36.3%	0.0%	n/m	4.1%
% Change - Adjusted (Non-GAAP)	9.9%	0.0%	1.6%	2.9%	n/m	(27.4)%	0.0%	n/m	0.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	24.7%	1.2%	4.3%	3.1%	n/m	(30.1)%	2.3%	n/m	4.6%

Operating Income Margin

Reported %	12.2%	3.8%	17.6%	18.6%					13.1%
Reported pp change	0.1 pp	(6.3)pp	(0.2)pp	0.3 pp					0.3 pp
Adjusted %	14.9%	11.7%	20.1%	20.6%					15.9%
Adjusted pp change	1.7 pp	(6.6)pp	-pp	(6.3)pp					(0.3)pp

For the Three Months Ended December 31, 2018

	Latin America	AMEA	Europe	North America	Unrealized G(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Distribution	-	(54)	-	-	-	-	-	-	(64)
Adjusted (Non-GAAP)	\$ 763	\$ 1,365	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,729
Operating Income									
Reported (GAAP)	\$ 92	\$ 144	\$ 489	\$ 335	\$ (49)	\$ (107)	\$ (44)	\$ 1	\$ 870
Simplify to Grow Program	37	30	61	33	-	30	-	-	194
Mark-to-market (gains)/losses from derivatives	-	-	-	-	40	-	-	-	40
Acquisition integration costs	-	-	-	-	-	1	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	(1)	(1)
Divestiture-related costs	-	2	-	-	-	-	-	-	2
Operating income from divestitures	-	-	(5)	-	-	-	-	-	(5)
Reassessment of net monetary position	(2)	-	-	-	-	-	-	-	(2)
Impact from pension participation changes	-	-	-	15	-	-	-	-	15
Impact from resolution of tax matters	(6)	-	-	-	-	-	-	-	(6)
CEO transition announcement	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 101	\$ 171	\$ 553	\$ 383	\$ -	\$ (75)	\$ (44)	\$ -	\$ 1,061
Operating Income Margin									
Reported %	12.1%	10.1%	17.8%	18.3%					12.8%
Adjusted %	13.2%	12.5%	20.1%	20.9%					16.2%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

	For the Three Months Ended March 31, 2020								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 726	\$ 1,502	\$ 2,594	\$ 1,925	\$ -	\$ -	\$ -	\$ -	\$ 6,707
Direct Issues	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 726	\$ 1,502	\$ 2,594	\$ 1,925	\$ -	\$ -	\$ -	\$ -	\$ 6,707
Operating Income									
Reported (GAAP)	\$ 78	\$ 234	\$ 472	\$ 381	\$ (18.5)	\$ (76)	\$ (43)	\$ (5)	\$ 856
Simplify to Grow Program	11	2	17	12	-	16	-	-	58
Mark-to-market (gains)/losses from derivatives	-	-	-	-	18.5	-	-	-	18.5
Acquisition integration costs	-	-	-	1	-	(1)	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	5	5
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
Adjusted (Non-GAAP)	\$ 91	\$ 236	\$ 489	\$ 394	\$ -	\$ (61)	\$ (43)	\$ -	\$ 1,108
Currency	20	8	17	1	-	4	(2)	-	48
Adjusted @ Constant FX (Non-GAAP)	\$ 111	\$ 242	\$ 506	\$ 395	\$ -	\$ (57)	\$ (45)	\$ -	\$ 1,152
% Change - Reported (GAAP)	20.4%	(8.6)%	(5.6)%	19.4%	n/m	30.3%	2.3%	n/m	(17.4)%
% Change - Adjusted (Non-GAAP)	20.9%	(10.6)%	(4.3)%	19.8%	n/m	28.2%	2.3%	n/m	1.5%
% Change - Adjusted @ Constant FX (Non-GAAP)	(1.5)%	(8.3)%	(1.0)%	20.1%	n/m	32.9%	(2.3)%	n/m	5.7%
Operating Income Margin									
Reported %	10.7%	15.6%	18.3%	20.1%					12.8%
Reported pp change	(1.8)pp	(1.0)pp	(1.3)pp	0.7 pp					(3.0)pp
Adjusted %	12.5%	15.7%	18.9%	20.8%					18.5%
Adjusted pp change	(1.9)pp	(1.8)pp	(1.1)pp	0.8 pp					(0.3)pp

	For the Three Months Ended March 31, 2019								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 6,533
Direct Issues	-	(23)	-	-	-	-	-	-	(23)
Adjusted (Non-GAAP)	\$ 800	\$ 1,508	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 6,505
Operating Income									
Reported (GAAP)	\$ 98	\$ 296	\$ 500	\$ 319	\$ 18	\$ (109)	\$ (44)	\$ -	\$ 1,038
Simplify to Grow Program	15	13	11	10	-	21	-	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(6)	-	-	-	(6)
Direct Issues-related costs	-	(1)	-	-	-	-	-	-	(1)
Operating income from direct issues	-	(4)	-	-	-	-	-	-	(4)
Remeasurement of net monetary position	2	-	-	-	-	-	-	-	2
C&O transition reclassification	-	-	-	-	-	3	-	-	3
Adjusted (Non-GAAP)	\$ 115	\$ 264	\$ 511	\$ 329	\$ -	\$ (85)	\$ (44)	\$ -	\$ 1,080
Operating Income Margin									
Reported %	12.3%	18.8%	19.6%	19.4%					15.8%
Adjusted %	14.4%	17.5%	20.0%	20.0%					16.5%