UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 13, 2021

MONDELĒZ INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation) 1-16483 (Commission File Number) 52-2284372 (I.R.S. Employer Identification No.)

905 West Fulton Market, Suite 200, Chicago, Illinois 60607 (Address of principal executive offices, including zip code)

(847) 943-4000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Class A Common Stock, no par value	MDLZ	The Nasdaq Global Select Market
1.625% Notes due 2027	MDLZ27	The Nasdaq Stock Market LLC
0.250% Notes due 2028	MDLZ28	The Nasdaq Stock Market LLC
0.750% Notes due 2033	MDLZ33	The Nasdaq Stock Market LLC
2.375% Notes due 2035	MDLZ35	The Nasdaq Stock Market LLC
4.500% Notes due 2035	MDLZ35A	The Nasdaq Stock Market LLC
1.375% Notes due 2041	MDLZ41	The Nasdaq Stock Market LLC
3.875% Notes due 2045	MDLZ45	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Mondelēz International, Inc. and subsidiaries (collectively, "we," "our" or "Mondelēz International") are furnishing this current report to provide supplemental non-GAAP financial information related to the retrospective impact of our decision to include the initial impacts from all enacted tax law changes, rather than only material tax law changes, in the definition of the items excluded from our non-GAAP financial measures. We added this exclusion to our non-GAAP financial measures as the initial impacts from all enacted tax law changes, as described further below, do not reflect our ongoing tax obligations under these changes. This change has resulted in the recasting of our historical non-GAAP financial results and provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results, and provide additional insight and transparency on how we evaluate our business.

Change to our Historical Non-GAAP Financial Results

Recently enactments of tax law changes have become more frequent, especially as governments address the fiscal effects related to COVID-19. These enactments can result in significant impacts on financial results. For example, tax rate increases were enacted in the Netherlands in December 2020 and the United Kingdom in June 2021.

In the past, we adjusted our non-GAAP financial measures to exclude the initial tax impacts caused by material tax reforms, specifically the 2017 U.S. tax reform and the 2019 Swiss tax reform. To standardize our treatment, we are modifying our definition of our non-GAAP financial measures to exclude initial impacts from all enacted tax law changes. Initial impacts include items such as the remeasurement of deferred tax balances and the transition tax from the 2017 U.S. tax reform. This change will also be reflected in the definition of our proportionate share of our equity method investees' significant operating and non-operating items that we exclude from our non-GAAP financial measures.

Therefore, we will remove these initial impacts from all enacted tax law changes not previously excluded from our non-GAAP financial results for Adjusted EPS for all historical periods presented. Our U.S. GAAP results, which include the historical initial impacts from these enacted tax law changes, will not change from what was previously reported.

Recast Amounts Reflecting Changes in Historical Non-GAAP Results

The change to our non-GAAP financial results for Adjusted EPS described above does not affect our non-GAAP financial results for Organic Net Revenue, Adjusted Gross Profit or Adjusted Operating Income for any period. This supplemental disclosure does not amend any disclosure contained in any of our prior SEC filings. See the chart below and Exhibit 99.1 for the unaudited GAAP and recast non-GAAP financial information for the first quarter of 2021, all quarters of 2020 and 2019 and years ended December 31, 2020, and 2019.

Mondelēz International, Inc. and Subsidiaries
Recast Amounts Reflecting Impact from Enacted Tax Law Changes
(in millions of U.S. dollars, except per share data)
(Unaudited)

	2019	2020		2	019			2	2020		2021
	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Reported (GAAP)											
Equity method investment net earnings	\$ 501	\$ 421	\$ 166	\$ 109	\$ 114	\$ 112	\$ 121	\$ 106	\$ 84	\$ 110	\$ 78
Provision for income taxes	2	1,224	189	216	(633)	230	148	341	391	344	212
Net earnings attributable to Mondelēz											
International	3,929	3,555	967	803	1,426	733	736	544	1,119	1,156	961
Diluted earnings per share attributable to											
Mondelēz International	\$ 2.69	\$ 2.47	\$0.66	\$0.55	\$ 0.98	\$0.50	\$0.51	\$0.38	\$ 0.78	\$ 0.80	\$ 0.68
Adjusted (Non-GAAP) - As Recast											
Equity method investment net earnings	\$ 401	\$ 438	\$ 108	\$ 95	\$ 98	\$ 100	\$ 109	\$ 113	\$ 104	\$ 112	\$ 137
Provision for income taxes	850	892	199	206	166	279	198	126	285	283	252
Net earnings attributable to Mondelēz											
International	3,528	3,734	930	812	917	869	958	881	930	965	1,137
Diluted earnings per share attributable to											
Mondelēz International	\$ 2.42	\$ 2.59	\$0.64	\$0.56	\$ 0.63	\$0.60	\$0.66	\$0.61	\$ 0.64	\$ 0.67	\$ 0.80

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Financial Schedules

Exhibit 99.1 to this Form 8-K contains financial schedules that provide the reconciliations for our recast non-GAAP financial results for Adjusted EPS, due to the change in definition to exclude the initial impacts from all enacted tax law changes, for the first quarter of 2021, all quarters of 2020 and 2019 and years ended December 31, 2020 and 2019.

- Schedule 1 provides reconciliations of the differences between the recast Adjusted (non-GAAP) financial measures and their most directly comparable reported (GAAP) financial measures. Equity method investment net earnings and Provision for income taxes are components used to calculate net earnings and diluted earnings per share attributable to Mondelēz International.
- Schedule 2 provides reconciliations between the reported diluted EPS attributable to Mondelēz International (GAAP) and the recast Adjusted EPS (non-GAAP) for comparative periods.

Non-GAAP Financial Measures

We use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results, and provide additional insight and transparency on how we evaluate our business. For additional information regarding our non-GAAP financial measures, see Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

- (d) The following exhibits are being furnished with this Current Report on Form 8-K.
- 99.1 <u>Financial schedules Unaudited GAAP and Non-GAAP Financial Information.</u>
- 99.2 <u>Non-GAAP Financial Measures Additional Information.</u>
- 104 The cover page from Mondelēz International, Inc.'s Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONDELĒZ INTERNATIONAL, INC.

By: /s/ Luca Zaramella

Name: Luca Zaramella Title: Executive Vice President and Chief Financial Officer

Date: July 13, 2021

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U.S. GAAP to Non-GAAP Reconciliations

In addition to reporting our U.S. GAAP operating results, we have historically reported non-GAAP financial information. Refer also to our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for the periods presented for additional information on our GAAP to non-GAAP adjustments.

Schedule 1.a

					For the 1	Three Months	Ended March 3	31, 2021			
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Loss on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,283	\$ (44)	\$ 218	\$ 1,109	\$ 212	19.1%	\$ 7	\$ (78)	\$ 7	\$ 961	\$ 0.68
Simplify to Grow Program	122			122	31		_	_		91	0.07
Mark-to-market (gains)/losses from derivatives	(118)	_	(1)	(117)	(22)		_	_	_	(95)	(0.07)
Acquisition integration costs	1	_	_	1	_		_	_		1	_
Acquisition-related costs	7	_	_	7	1		_	_		6	0.01
Gain on acquisition	(9)	—		(9)	(2)		—			(7)	—
Remeasurement of net											
monetary position	5	—		5			—	—		5	—
Impact from pension											
participation changes	1	—	(3)	4	1					3	
Loss on debt											
extinguishment and related expenses			(137)	137	34		_	_	_	103	0.07
Loss on equity method											
investment											
transactions	_	_	_	—	—		(7)	_	—	7	
Equity method investee											
items	_	_	_		1			(16)		15	0.01
Adjusted					. <u> </u>						
(Non-GAAP)	\$ 1,292	\$ (44)	\$ 77	\$ 1,259	\$ 256	20.3%	\$ —	\$ (94)	\$ 7	\$ 1,090	\$ 0.77
Impact from enacted											
tax law changes	_	_	_		(4)					4	
Change in equity method investee											
items	—	—	—	—				(43)		43	0.03
Adjusted (Non-GAAP) - As Recast	\$ 1,292	\$ (44)	\$ 77	\$ 1,259	\$ 252	20.0%	¢	\$ (137)	¢ 7	\$ 1,137	\$ 0.80
	φ 1,232	\$ (44)	φ 11	φ 1,233	φ 2J2	20.0 /0	φ	<u>\$ (157)</u>	φ <i>1</i>		
Currency										(49)	(0.03)
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 1,088	\$ 0.77
										÷ 1,000	¢ 0.77
Diluted Average Shares Outstanding											1,422

									F	or the	Three Month	s Enc	led March	31, 2	020						
	Oper Inco	ating	pla -se exp	nefit n non rvice ense / come)	a ot exp	erest nd her ense, iet	bo in	rnings efore come axes		ome es (1)	Effective tax rate	n inv	Gain on equity nethod /estment nsactions	m inve net	quity ethod estment losses / rnings)	conti int	on- rolling erest nings	attri to M	Earnings butable ondelēz national	attri to M	ted EPS ibutable Iondelēz mational
Reported (GAAP)	\$	856	\$	(33)	\$	190	\$	699	\$	148	21.2%	\$	(71)	\$	(121)	\$	7	\$	736	\$	0.51
Simplify to Grow Program		58						58		13									45		0.03
Mark-to-market		50						50		15									-10		0.05
(gains)/losses from																					
derivatives		185		_		1		184		32									152		0.11
Acquisition-related costs		5						5		1			_		_				4		_
Net earnings from																					
divestitures										(5)			—		28				(23)		(0.01)
Remeasurement of net																					
monetary position		2		—		—		2		_			—		—		—		2		_
Impact from pension																					
participation changes		—		—		(3)		3		1			—				—		2		
Loss related to interest																					
rate swaps		—		—	((103)		103		24			—		—		—		79		0.05
Gain on equity method																					(0,0,1)
investment transactions		—		—		—				(17)			71		—				(54)		(0.04)
Equity method investee items										1					(6)				5		0.01
	¢ 1	,106	¢	(33)	¢	85	¢.	1,054	¢		18.8%	¢		\$	(6) (99)	¢	7	\$	<u>948</u>	\$	0.01
Adjusted (Non-GAAP) Impact from enacted tax	Э 1	,100	\$	(33)	\$	85	Þ .	1,054	2	198	18.8%	Þ	_	2	(99)	\$	/	Э	948	Э	0.00
law changes																					
Change in equity method																					
investee items				_				_							(10)		_		10		
Adjusted (Non-GAAP) -					-																
As Recast	\$ 1	,106	\$	(33)	\$	85	\$ 1	1,054	\$	198	18.8%	\$	_	\$	(10 <u>9</u>)	\$	7	\$	958	\$	0.66
Diluted Average Shares Outstanding																					1,445

					For the Tw	elve Months F	Ended Decembe	r 31. 2020			
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 3,853	\$ (138)	\$ 608	\$ 3,383	\$1,224	36.2%	\$ (989)	\$ (421)	\$ 14	\$ 3,555	\$ 2.47
Simplify to Grow	260			0.00	0.4					202	0.00
Program	360	(3)		363	81					282	0.20
Intangible asset	1 / /			144	22					111	0.09
impairment charges Mark-to-market	144	_	_	144	33			_	_	111	0.08
(gains)/losses from											
derivatives	(16)		3	(19)	(8)					(11)	(0.01)
Acquisition integration	(10)	_	5	(19)	(0)		_	_		(11)	(0.01)
costs	4			4	2			_	_	2	_
Acquisition-related costs	15			15				_	_	15	0.01
Divestiture-related costs	4			4	_			_		4	
Net earnings from	•			•							
divestitures					(15)			74		(59)	(0.04)
Costs associated with					()					()	(0.0.1)
JDE Peet's transaction	48	_	_	48	(250)			_	_	298	0.20
Remeasurement of net					. ,						
monetary position	9	_		9				_	_	9	0.01
Impact from pension											
participation changes	—		(11)	11	2			—	—	9	0.01
Impact from resolution of											
tax matters	(20)	—	28	(48)	(16)			—	_	(32)	(0.02)
Loss related to interest											
rate swaps	—	—	(103)	103	24			—	—	79	0.05
Loss on debt											
extinguishment and			(105)		10					100	
related expenses	_	_	(185)	185	46		_	_	_	139	0.10
Gain on equity method					(202)		000			(707)	
investment transactions	—	_	_	—	(202)		989	_	—	(787)	(0.55)
Equity method investee items					7			(81)		74	0.05
Adjusted (Non-GAAP)	\$ 4,401	<u> </u>	\$ 340	\$ 4,202	\$ 928	22.1%	¢	\$ (428)	<u> </u>	\$ 3,688	\$ 2.56
Impact from enacted tax	5 4,401	\$ (141)	Ђ 540	\$ 4,202	\$ 920	22,1%	ə —	\$ (420)	5 14	⊅ 3,000	ў 2.50
law changes					(36)					36	0.02
Change in equity method					(50)					50	0.02
investee items								(10)		10	0.01
Adjusted (Non-GAAP) -				. <u></u> .	·			(10)			0.01
As Recast	\$ 4,401	\$ (141)	\$ 340	\$ 4,202	\$ 892	21.2%	s	\$ (438)	\$ 14	\$ 3,734	\$ 2.59
	ψ	<u> </u>	ψ 340	Ψ -,202	ψ 0.02	21.2/0	Ψ	⊕ (1 .50)	Ψ 14		
Currency										50	0.04
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 3,784	¢ 763
										φ 3,704	\$ 2.63
Diluted Average Shares Outstanding											1,441

						For the Tw	elve Months I	Ended Decem				
	Operating Income	Ben plan -serv expei (inco	non vice nse / ome)	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Loss on equity method investment <u>transactions</u>	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
,	\$ 3,843	\$	(60)	\$ 456	\$ 3,447	\$2	0.1%	\$2	\$ (501)	\$ 15	\$ 3,929	\$ 2.69
Simplify to Grow												
Program	442		(6)	—	448	103		_	_	—	345	0.24
Intangible asset											10	0.00
impairment charges	57	-		—	57	14		—	—	—	43	0.03
Mark-to-market												
(gains)/losses from	(01)			(1)	(00)	(10)					(71)	(0.05)
derivatives	(91)	-		(1)	(90)	(19)			_		(71)	(0.05)
Acquisition-related	Ъ				C	1					C	
COStS	3 6	-			3	1		_	_	_	2	—
Divestiture-related costs	6	-		_	6				_		6	_
Net earnings from	(0)				(0)	(15)			95		(00)	(0.00)
divestitures	(9)	-			(9)	(15)		_	95	_	(89)	(0.06)
Gain on divestitures	(44)	-		_	(44)	(3)		_	_	_	(41)	(0.03)
Remeasurement of net	(4)				(4)						(A)	
monetary position Impact from pension	(4)	-		_	(4)	_		_		_	(4)	—
participation changes	(35)			(6)	(29)	(8)					(21)	(0.02)
Impact from resolution	(33)	-		(0)	(29)	(0)					(21)	(0.02)
of tax matters	85				85	21					64	0.05
CEO transition	05				05	21					04	0.05
remuneration	9	-			9						9	0.01
Loss related to interest	5				5						5	0.01
rate swaps		-		(111)	111						111	0.08
Swiss tax reform net				(111)	111						111	0.00
impacts	2	-		_	2	769		_		_	(767)	(0.53)
U.S. tax reform discrete	-				_	7.00					(, 0,)	(0.00)
net tax												
(benefit)/expense		-				(5)					5	
Loss on equity method												
investment												
transactions		-				(6)		(2) —		8	0.01
Equity method investee						. ,		(
items		-	_			6			(37)		31	0.02
Adjusted (Non-GAAP)	\$ 4,264	\$	(66)	\$ 338	\$ 3,992	\$ 860	21.5%	\$ —	\$ (443)	\$ 15	\$ 3,560	\$ 2.44
Impact from enacted tax	,		/								-,	
law changes	_	-		_	_	(10)			_	_	10	0.01
Change in equity												
method investee												
items		-			_			_	42		(42)	(0.03)
Adjusted (Non-GAAP)	·									. <u></u>		<u> </u>
	\$ 4,264	\$	(66)	\$ 338	\$ 3,992	\$ 850	21.3%	\$ —	\$ (401)	\$ 15	\$ 3,528	\$ 2.42
Diluted Average			<u> </u>									

Diluted Average Shares Outstanding

1,458

					For the Tł	ree Months E	nded Decembe	r 31, 2020			
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,149	\$ (36)	\$ 244	\$ 941	\$ 344	36.6%	\$ (452)	\$ (110)	\$ 3	\$ 1,156	\$ 0.80
Simplify to Grow											
Program	112	1	—	111	26		—			85	0.06
Mark-to-market (gains)/losses from derivatives	(58)	_	(1)	(57)	(13)		_	_	_	(44)	(0.03)
Acquisition integration	2			2	-						
costs	2			2	2		_	_		_	_
Net earnings from								10		(10)	
divestitures			—	—	(3)			13		(10)	—
Costs associated with JDE Peet's					11					(11)	(0.01)
transaction					11					(11)	(0.01)
Remeasurement of net	2			-						2	
monetary position	2	—	—	2	—		—		—	2	—
Impact from pension											
participation changes	—	_	(2)	2	—		—	_		2	—
Impact from resolution	(2.0)			(10)	(1.0)						(0.00)
of tax matters	(20)		28	(48)	(16)		—			(32)	(0.02)
Loss on debt											
extinguishment and											
related expenses		—	(185)	185	46		—	—		139	0.10
Gain on equity method investment											
transactions		—	—	—	(108)		452		—	(344)	(0.24)
Equity method investee items	_	_	_	_	_		_	(15)	_	15	0.01
Rounding	1			1						1	
Adjusted											
(Non-GAAP)	\$ 1,188	\$ (35)	\$ 84	\$ 1,139	\$ 289	25.4%	\$	\$ (112)	\$3	\$ 959	\$ 0.67
Impact from enacted											
tax law changes	—	—	—	—	(6)					6	
Change in equity method investee											
items											
Adjusted											
(Non-GAAP) - As Recast	\$ 1,188	\$ (35)	\$84	\$ 1,139	\$ 283	24.8%	\$	\$ (112)	\$3	\$ 965	\$ 0.67
Currency										(25)	(0.02)
Adjusted @ Constant FX (Non-GAAP) - As Recast											
										<u>\$ 940</u>	\$ 0.65
Diluted Average Shares Outstanding											1,439

									Fo	r the Th	ree Months E	nde	d Dec	ember	31, 2	2019								
		perating ncome	pla se exj (in	enefit in non- ervice pense / icome)	(nterest and other pense, net	b ir	nrnings Defore Ncome taxes		icome xes (1)	Effective tax rate		Gain equi meth nvestr ransac	ity iod nent	m inve net	quity ethod estment losses / rnings)	cor i	Non- ntrollin nterest arning	t	attrib to Mo	rnings utable ndelēz ational	a to	iluted EPS ttributable Mondelēz ternational	
Reported (GAAP)	\$	906	\$	(18)	\$	70	\$	854	\$	230	26.9%	\$		—	\$	(112)	\$		3	\$	733	\$	0.50	
Simplify to Grow																								
Program		138		—		—		138		36				—		—		-	-		102		0.07	
Mark-to-market																								
(gains)/losses from										(-)													(0.04)	
derivatives		(22)				1		(23)		(5)				—		—		_	-		(18)		(0.01))
Acquisition-related costs		1		—		-		1		—				—		—		-	-		1		—	
Net earnings from																								
divestitures		—				—				(4)				—		23			-		(19)		(0.01))
Remeasurement of net		(0)						(0)													(0)			
monetary position		(6)		_		—		(6)		—				—		_		-	-		(6))	-	
Impact from pension																					-			
participation changes						(3)		3		1				—				_	-		2		—	
Impact from resolution		05						05		21											C 4		0.04	
of tax matters		85				_		85		21								_	-		64		0.04	
U.S. tax reform discrete																								
net tax										(7)											2			
(benefit)/expense						—				(3)									-		3			
Equity method investee										1						(11)					10		0.01	
items Rounding		(1)				_		(1)		1				_		(11)			-		10		0.01	
0	<u>_</u>	(1)	<i>•</i>	(10)	<u>_</u>		<i>•</i>	(1)	<u>_</u>		DC 40/	<u>ф</u>			æ	(100)	<i>•</i>		-	<u>ф</u>	(1)	_		
Adjusted (Non-GAAP)	\$	1,101	\$	(18)	\$	68	\$	1,051	\$	277	26.4%	\$		—	\$	(100)	\$		3	\$	871	\$	0.60	
Impact from enacted tax										2														
law changes						—				2									-		(2)			
Change in equity																								
method investee items	_		_		_		_					_		_	_		_		-			_		
Adjusted (Non-GAAP)		4 4 0 4	۴	(10)	م	60	<i>•</i>	4 054	ф	050		م			¢	(4.0.0)	<i>•</i>		•	¢	000	<i>•</i>	0.00	
- As Recast	\$	1,101	\$	(18)	\$	68	\$	1,051	\$	279	26.5%	\$		_	\$	(100)	\$		3	\$	869	\$	0.60	
Diluted Average Shares Outstanding																							1,453	

									For	the Tł	ıree M	onths E	nded S	Septembe	er 30,	2020						
	Ĺ	perating ncome	F n se exp	enefit olan ion- rvice oense / come)	a ot exp	erest nd her ense, iet	bef inc	nings ore ome kes	tax	come ces (1)	Effec		e m inve	nin on quity ethod estment sactions	m inv net	quity ethod estment losses / rnings)	con in	Non- trolling terest rnings	5	Net Earnings attributable to Mondelēz International	attı to N	ıted EPS ibutable Iondelēz rnational
Reported (GAAP)	\$	1,135	\$	(38)	\$	89	\$ 1	,084	\$	391	3	6.1%	\$	(345)	\$	(84)	\$	5	3	\$ 1,119	\$	0.78
Simplify to Grow																						
Program		114		—		—		114		22								—		92		0.06
Intangible asset										10										10		0.00
impairment charges		54		—				54		12				—		—				42		0.03
Mark-to-market																						
(gains)/losses from derivatives		(145)				ъ		(1.40)		(77)										(171)		(0.00)
Acquisition-related		(145)		_		3	((148)		(27)				_		_				(121)		(0.08)
costs										(3)										3		
Divestiture-related costs		6		_		_		— 6		(3)										6		_
Net earnings from		0		_		_		0		_				_		_				0		_
divestitures										(6)						17				(11)		(0.01)
Remeasurement of net										(0)						17				(11)		(0.01)
monetary position		2						2												2		
Impact from pension																						
participation changes						(3)		3		1										2		
Gain on equity method																						
investment																						
transactions		_		—		_		_		(77)				345				_		(268)		(0.19)
Equity method investee																						
items		—		—		—		—		2						(37)		—		35		0.03
Rounding		(1)		—				(1)											_	(1)		
Adjusted (Non-GAAP)		1,165	\$	(38)	\$	89	\$ 1	,114	\$	315	2	8.3%	\$		\$	(104)	\$	3	3	\$ 900	\$	0.62
Impact from enacted tax																						
law changes		—		—		—		—		(30)				—		—		-		30		0.02
Change in equity																						
method investee																						
items						<u> </u>		<u> </u>											_			
Adjusted (Non-GAAP) - As Recast		1,165	\$	(38)	\$	89	\$ 1	,114	\$	285	2	25.6%	\$		\$	(104)	\$	3	3	\$ 930	\$	0.64
Currency			_						_										-	4		0.01
Adjusted @ Constant FX (Non-GAAP) -																					¢	
As Recast																				<u>\$ 934</u>	\$	0.65
Diluted Average																						
Shares Outstanding																						1,442

									For the Th	ree Months En	ded S	eptembe	r 30, 2	2019						
	În	erating come	pla se exp (in	enefit n non- rvice ense / come)	o o exp	terest and ther oense, net	b in t	rnings efore come axes	Income taxes (1)	Effective tax rate	e m invo tran	ain on quity ethod estment sactions	m inve net	quity ethod estment losses / rnings)	cont int ear	lon- trolling terest mings	attı to N <u>Inte</u>	Earnings ributable Mondelēz ernational	attri to M Inter	ted EPS ibutable Iondelēz mational
Reported (GAAP)	\$	876	\$	(13)	\$	205	\$	684	\$ (633)	(92.5)%	\$	—	\$	(114)	\$	5	\$	1,426	\$	0.98
Simplify to Grow																				
Program		151		(1)		—		152	29			—		—		—		123		0.08
Intangible asset																				
impairment charges		57		—		—		57	14					—		—		43		0.03
Mark-to-market																				
(gains)/losses from																				
derivatives		(20)		—		(2)		(18)	(8)			—		—		—		(10)		(0.01)
Acquisition-related																				
costs		1		—		—		1	1			—		—		—				
Divestiture-related costs		(4)		—		—		(4)	(1)			—		—		—		(3)		—
Net earnings from																				
divestitures				—		—			(4)			—		23		—		(19)		(0.01)
Gain on divestitures		(3)		—		—		(3)	1			—		—		—		(4)		—
Remeasurement of net																				
monetary position		1		—		—		1						—		—		1		
Impact from pension								_										_		
participation changes		—		—		(3)		3	—			—		—		—		3		—
CEO transition		_						_										_		
remuneration		3		—		—		3	—			—		—		—		3		—
Loss related to interest																				
rate swaps		—		—		(111)		111	—			—		—		—		111		0.08
Swiss tax reform net		-																		
impacts		2		—		—		2	769			—		—		—		(767)		(0.53)
Equity method investee														(-)						
items				—		—		—	1					(7)		—		6		0.01
Rounding		1						1										1		
Adjusted (Non-GAAP)	\$	1,065	\$	(14)	\$	89	\$	990	\$ 169	17.1%	\$	—	\$	(98)	\$	5	\$	914	\$	0.63
Impact from enacted tax																				
law changes				—		—			(3)					—		—		3		—
Change in equity																				
method investee																				
items																				
Adjusted (Non-GAAP)																				
- As Recast	\$	1,065	\$	(14)	\$	89	\$	990	\$ 166	16.8%	\$		\$	(98)	\$	5	\$	917	\$	0.63
Diluted Average																				1 450
Shares Outstanding																				1,458

								For the	Three Month	s End	ed June 30). 202	0						
		erating come	pla se exp	enefit n non- rvice oense / come)	Interest and other expense net	E	arnings before income taxes	Income taxes (1)	Effective tax rate	G e n inv	ain on equity ethod estment isactions	E m inve net	quity ethod stment losses / mings)	cont in ear	Non- trolling terest rnings	attri to M	Earnings butable ondelēz national	attr to M	ted EPS ibutable Iondelēz rnational
Reported (GAAP)	\$	713	\$	(31)	\$ 85	5\$	659	\$ 341	51.7%	\$	(121)	\$	(106)	\$	1	\$	544	\$	0.38
Simplify to Grow Program		76		(4)			80	20					_		_		60		0.04
Intangible asset																			
impairment charges		90		—			90	21							—		69		0.05
Mark-to-market (gains)/losses from																			
derivatives		2		—			2	—							—		2		
Acquisition integration		2					2										2		
costs		2					2										2		
Acquisition-related costs		10		_	_		10	2			_		_		_		8		0.01
Divestiture-related		10					10	2									0		0.01
costs		(2)		_			(2)				_						(2)		_
Net earnings from																			
divestitures				—			_	(1)					16		—		(15)		(0.01)
Costs associated with JDE Peet's																			
transaction		48		_	_		48	(261)									309		0.21
Remeasurement of net								~ /											
monetary position		3		—	_		3	—							—		3		
Impact from pension																			
participation changes		—		—	(3	3)	3	—			—		—		—		3		—
Gain on equity method investment																			
transactions		—		—	_		—	—			121		—		—		(121)		(0.08)
Equity method investee items								4					(23)				19		0.01
Adjusted	_						<u> </u>				<u> </u>		(23)		<u> </u>		15		0.01
(Non-GAAP)	\$	942	\$	(35)	\$ 82	2 \$	895	\$ 126	14.1%	\$		\$	(113)	\$	1	\$	881	\$	0.61
Impact from enacted				, í									, ,						
tax law changes		—		—	—		—				—				—				
Change in equity method investee																			
items				_											_				
Adjusted																			
(Non-GAAP) - As																			
Recast	\$	942	\$	(35)	\$ 8 2	2 \$	895	\$ 126	14.1%	\$	_	\$	(113)	\$	1	\$	881	\$	0.61
Currency																	27		0.02
Adjusted @ Constant FX (Non-GAAP) -																¢	000	¢	0.00
As Recast																\$	908	\$	0.63
Diluted Average Shares Outstanding																			1,439

					For the	Three Month	s Ended June 3				
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Loss on equity method investment <u>transactions</u>	Equity method investment net losses / <u>(earnings)</u>	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,025	\$ (12) \$ 101	\$ 936	\$ 216	23.1%	\$ 25	\$ (109)	\$ 1	\$ 803	\$ 0.55
Simplify to Grow											
Program	83	(5) —	88	19		_	—	_	69	0.05
Mark-to-market											
(gains)/losses from											
derivatives	(33)	—	—	(33)	(3)		—			(30)	(0.02)
Acquisition-related costs	1	—	—	1	_		-	—	—	1	
Divestiture-related costs	11	—	—	11	1		—	—	—	10	0.01
Net earnings from											
divestitures	(5)	—	—	(5)	(4)		—	21	—	(22)	(0.02)
Gain on divestitures	(41)	—	—	(41)	(3)		—	—		(38)	(0.03)
Remeasurement of net											
monetary position	(1)	-	-	(1)	-		—	—	-	(1)	—
Impact from pension											
participation changes	(35)	—	—	(35)	(9)		—	—	—	(26)	(0.02)
CEO transition											
remuneration	3	-	-	3	-		—	—	-	3	
U.S. tax reform discrete											
net tax											
(benefit)/expense	—	—	—	—	(1)		—	—	—	1	
Loss on equity method											
investment											
transactions	—	—	—	—	(2)		(25)	_	—	27	0.02
Equity method investee											
items					1			(8)	_	7	0.01
Adjusted (Non-GAAP)	\$ 1,008	\$ (17) \$ 101	\$ 924	\$ 215	23.3%	\$	\$ (96)	\$ 1	\$ 804	\$ 0.55
Impact from enacted tax											
law changes	_	—	_	—	(9)		_	_	_	9	0.01
Change in equity											
method investee items	—	_	_	—	—		_	1	—	(1)	
Adjusted (Non-GAAP)											
- As Recast	\$ 1,008	\$ (17) \$ 101	\$ 924	\$ 206	22.3%	\$	\$ (95)	\$ 1	\$ 812	\$ 0.56
Diluted Average											1 459

Shares Outstanding

1,458

									F	or the	Three Month	s End	led March	31, 20)20						
	În	erating come	plan ser exp (ind	enefit n non- rvice ense / come)	ex	terest and other pense, net	b in t	rnings efore come axes	tax	come xes (1)	Effective tax rate	n inv <u>tra</u>	Gain on equity nethod vestment nsactions	m inve net <u>(</u> ear	quity ethod estment losses / rnings)	con in ea	Non- trolling terest rnings	attr to N Inte	Earnings ibutable Iondelēz rnational	attri to M Inter	ted EPS ibutable Iondelēz mational
Reported (GAAP)	\$	856	\$	(33)	\$	190	\$	699	\$	148	21.2%	\$	(71)	\$	(121)	\$	7	\$	736	\$	0.51
Simplify to Grow		58						58		13									45		0.03
Program Mark-to-market		58						28		13			_		_		_		45		0.03
(gains)/losses from																					
derivatives		185				1		184		32									152		0.11
Acquisition-related costs		5		_				5		1			_		_		_		4		0.11
Net earnings from		5						5		1									-		
divestitures				_						(5)					28				(23)		(0.01)
Remeasurement of net										(0)					20				(20)		(0.01)
monetary position		2		_		_		2					_						2		
Impact from pension		_						-											-		
participation changes		_				(3)		3		1			_						2		
Loss related to interest																					
rate swaps		_		_		(103)		103		24									79		0.05
Gain on equity method																					
investment																					
transactions		—						—		(17)			71		—				(54)		(0.04)
Equity method investee																					
items				—		—				1					(6)				5		0.01
Adjusted (Non-GAAP)	\$	1,106	\$	(33)	\$	85	\$	1,054	\$	198	18.8%	\$	_	\$	(99)	\$	7	\$	948	\$	0.66
Impact from enacted tax																					
law changes		—		—		—		—		—			—		—		—		—		—
Change in equity method																					
investee items															(10)				10		
Adjusted (Non-GAAP)																					
- As Recast	\$	1,106	\$	(33)	\$	85	\$	1,054	\$	198	18.8%	\$		\$	(109)	\$	7	\$	958	\$	0.66
Currency					_														44		0.03
Adjusted @ Constant																					
FX (Non-GAAP) - As																					
Recast																		\$	1,002	\$	0.69
Diluted Average Shares																					
Outstanding																					1,445
0																					

									F	or the	Three Months	Enc	led March 3	31, 20	019						
		perating ncome	pla se exj	enefit in non- ervice pense / icome)	ex.	terest and ther pense, net	b in t	rnings efore come axes	tay	come xes (1)	Effective tax rate	in	Gain on equity method vestment msactions	m inv net	Equity aethod estment closses / rnings)	co i	Non- ntrolling nterest arnings	attr to N	Earnings ibutable Aondelēz rnational	attri to M	ted EPS butable londelēz mational
Reported (GAAP)	\$	1,036	\$	(17)	\$	80	\$	973	\$	189	19.4%	\$	(23)	\$	(166)	\$	6	\$	967	\$	0.66
Simplify to Grow																					
Program		70		—		—		70		19			—		—		—		51		0.04
Mark-to-market																					
(gains)/losses from										(2)									(10)		(0.04)
derivatives		(16)				—		(16)		(3)					—		—		(13)		(0.01)
Divestiture-related costs		(1)		_		-		(1)		—			—		—		—		(1)		_
Net earnings from										(2)									(20)		(0.00)
divestitures		(4)				—		(4)		(3)			—		28		—		(29)		(0.02)
Remeasurement of net		2						2											2		
monetary position		2				—		2		—									2		
CEO transition		2						2											2		
remuneration U.S. tax reform discrete		3						3							—				3		
net tax (benefit)/expense										(1)									1		
Gain on equity method						_		_		(1)			_		_		_		1		
investment																					
transactions										(5)			23						(18)		(0.01)
Equity method investee										(3)			20						(10)		(0.01)
items										3					(11)				8		
Adjusted (Non-GAAP)	¢	1,090	\$	(17)	\$	80	¢	1,027	\$	199	19.4%	¢		\$	(149)	¢	6	\$	971	\$	0.66
Impact from enacted tax	φ	1,050	φ	(17)	φ	00	φ	1,027	φ	133	13.4 /0	φ	_	φ	(145)	φ	U	φ	5/1	φ	0.00
law changes																					
Change in equity																					
method investee items		_		_											41				(41)		(0.02)
Adjusted (Non-GAAP)	-	_			-							-	_				_		(.1)		(0.0-)
- As Recast	\$	1,090	\$	(17)	\$	80	\$	1,027	\$	199	19.4%	\$	_	\$	(108)	\$	6	\$	930	\$	0.64
Diluted Average	-	_,	-	(1.)	-		-	_,	-	100	1011/0	-			(100)	-					
Shares Outstanding																					1.461
Shares Outstailuilig																					1,401

					For the Tw	elve Months F	Ended Decembe	r 31, 2019			
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Loss on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 3,843	\$ (60)	\$ 456	\$ 3,447	<u>\$</u> 2	0.1%		\$ (501)		\$ 3,929	\$ 2.69
Simplify to Grow											
Program	442	(6)		448	103					345	0.24
Intangible asset											
impairment charges	57	—	—	57	14		—	—		43	0.03
Mark-to-market											
(gains)/losses from											
derivatives	(91)	—	(1)	(90)	(19)		_	_	—	(71)	(0.05)
Acquisition-related											
costs	3	—	—	3	1		—	—	—	2	
Divestiture-related											
costs	6	—	—	6	—		—	—	—	6	_
Net earnings from											
divestitures	(9)			(9)	(15)			95		(89)	(0.06)
Gain on divestitures	(44)	—	—	(44)	(3)		_	_	—	(41)	(0.03)
Remeasurement of net											
monetary position	(4)	—	—	(4)	—			—	—	(4)	
Impact from pension											
participation changes	(35)	_	(6)	(29)	(8)		—	_	_	(21)	(0.02)
Impact from resolution											
of tax matters	85	—	—	85	21		—	—		64	0.05
CEO transition	0			0						0	0.01
remuneration	9	_	_	9	-			_	-	9	0.01
Loss related to interest			(111)	111						111	0.00
rate swaps	—	—	(111)	111			—			111	0.08
Swiss tax reform net	2			2	700						(0.53)
impacts	2			2	769		_			(767)	(0.53)
U.S. tax reform discrete											
net tax					(5)					-	
(benefit)/expense	—	_	_	—	(5)			—	_	5	_
Loss on equity method											
investment					(6)		(\mathbf{C})			0	0.01
transactions Equity method investee					(6)		(2)			8	0.01
items					6			(37)		31	0.02
					0			(37)			0.02
Adjusted	¢ 4 30 4	¢ (00)	¢ 770	¢ 3 003	¢ 0.00	D1 E0/	¢	¢ (447)	¢ 1=	¢ 3.500	¢ 744
(Non-GAAP)	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 860	21.5%	\$ —	\$ (443)	\$ 15	\$ 3,560	\$ 2.44
Impact from enacted					(10)					10	0.01
tax law changes	_	_			(10)					10	0.01
Change in equity method investee											
items								40		(47)	(0.02)
								42		(42)	(0.03)
Adjusted											
(Non-GAAP) - As	.	ф (0.0)	¢ 220	¢ 0.000	ф о т о	04.00/	¢	ф (10.0)	ф 1 -	¢ 0.500	¢ 0.40
Recast	\$ 4,264	<u>\$ (66)</u>	\$ 338	\$ 3,992	<u>\$ 850</u>	21.3%	» —	<u>\$ (401)</u>	<u>\$ 15</u>		
Currency										216	0.15
Adjusted @ Constant											
FX (Non-GAAP) -											
As Recast										\$ 3,744	\$ 2.57
Diluted Average											
Shares Outstanding											1,458
-											

Simplify to Grow Program 626 (5) - 631 156 - - - 475 0.32 Inangifie asset impairment charges 68 - - 68 16 - - - 52 0.03 Mark-to-market (gains)/losses from - 1 (142) (10) - - - 52 0.03 Acquisition integration - 1 (142) (10) - - - 3 - - - 3 - - - 10 0.01 Divestiture-related costs 13 - - 11 - - - 10 0.01 Divestiture-related costs 11 - - 113 - - - 10 0.01 Recessarement of net monetary position 11 - - 103 - - 103 - - 103 0.01 Impact from resolution of tax matters (15) - - 4 (11) 6 - - <th></th> <th></th> <th></th> <th></th> <th></th> <th>For the Tw</th> <th>elve Months H</th> <th>Ended Decembe</th> <th>r 31, 2018</th> <th></th> <th></th> <th></th>						For the Tw	elve Months H	Ended Decembe	r 31, 2018			
Simplify to Grow 626 (5) - 631 156 - - - 475 0.32 Intagille asset implifinent charges 68 - - 68 16 - - - 52 0.03 Mark-to-market (gains)/losses from - 1 (142) (10) - - - 52 0.03 Arquisition-integration 3 - - 13 3 - - - 10 0.01 Divestiture-related costs 13 - - 11 (2) - - 10 0.01 Divestiture-related costs 11 - - 11 - - 10 0.01 Remeasurement for - - 11 - - - 11 0.01 Imparticipation changes 423 - (6) 429 108 - - - - 11 0.01 Imparticipation changes 423 - 10 (10) 12 - -			plan non- service expense /	and other expense, net	before income			equity method investment	method investment net losses /	controlling interest earnings	attributable to Mondelēz International	attributable to Mondelēz
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Diluted Average Shares												
	As Recast	\$ 4,302	\$ (55)	\$ 381	\$ 3,976	\$ 834	21.0%	<u>\$ </u>	\$ (370)	<u>\$ 14</u>	\$ 3,498	\$ 2.35
Outstanding 1,486	Diluted Average Shares	_	_	_		_			_	_		_
	Outstanding											1,486

	Fo	or the Three Marc	Ended		
		2021	2020	\$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	\$	0.68	\$ 0.51	\$ 0.17	33.3%
Simplify to Grow Program		0.07	0.03	0.04	
Mark-to-market (gains)/losses from derivatives		(0.07)	0.11	(0.18)	
Acquisition-related costs		0.01	_	0.01	
Net earnings from divestitures			(0.01)	0.01	
Loss related to interest rate swaps		—	0.05	(0.05)	
Loss on debt extinguishment and related expenses		0.07		0.07	
Gain on equity method investment transactions		_	(0.04)	0.04	
Equity method investee items		0.01	0.01		
Adjusted EPS (Non-GAAP)	\$	0.77	\$ 0.66	\$ 0.11	16.7%
Impact from enacted tax law changes					
Change in equity method investee items		0.03	—	0.03	
Adjusted EPS (Non-GAAP) - As Recast	\$	0.80	\$ 0.66	\$ 0.14	21.2%
Impact of favorable currency		(0.03)		(0.03)	
<u>Adjusted EPS @ Constant FX (Non-GAAP) - As Recast</u>	\$	0.77	\$ 0.66	\$ 0.11	16.7%

	Fe	or the Twelve Decem	Months	Ended		
		2020		2019	\$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	\$	2.47	\$	2.69	\$ (0.22)	(8.2)%
Simplify to Grow Program		0.20		0.24	(0.04)	
Intangible asset impairment charges		0.08		0.03	0.05	
Mark-to-market (gains)/losses from derivatives		(0.01)		(0.05)	0.04	
Acquisition-related costs		0.01			0.01	
Net earnings from divestitures		(0.04)		(0.06)	0.02	
Gain on divestitures				(0.03)	0.03	
Costs associated with JDE Peet's transaction		0.20		—	0.20	
Remeasurement of net monetary position		0.01			0.01	
Impact from pension participation changes		0.01		(0.02)	0.03	
Impact from resolution of tax matters		(0.02)		0.05	(0.07)	
CEO transition remuneration		—		0.01	(0.01)	
Loss related to interest rate swaps		0.05		0.08	(0.03)	
Loss on debt extinguishment and related expenses		0.10			0.10	
Swiss tax reform net impacts				(0.53)	0.53	
(Gain)/loss on equity method investment transactions		(0.55)		0.01	(0.56)	
Equity method investee items		0.05		0.02	0.03	
Adjusted EPS (Non-GAAP)	\$	2.56	\$	2.44	\$ 0.12	4.9%
Impact from enacted tax law changes		0.02		0.01	0.01	
Change in equity method investee items		0.01		(0.03)	0.04	
Adjusted EPS (Non-GAAP) - As Recast	\$	2.59	\$	2.42	\$ 0.17	7.0%
Impact of unfavorable currency		0.04			0.04	
<u> Adjusted EPS @ Constant FX (Non-GAAP) - As Recast</u>	\$	2.63	\$	2.42	\$ 0.21	8.7%

	Fo	r the Three Decem	 5 Ended		
		2020	2019	\$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	\$	0.80	\$ 0.50	\$ 0.30	<u>60.0</u> %
Simplify to Grow Program		0.06	0.07	(0.01)	
Mark-to-market (gains)/losses from derivatives		(0.03)	(0.01)	(0.02)	
Net earnings from divestitures		_	(0.01)	0.01	
Costs associated with JDE Peet's transaction		(0.01)		(0.01)	
Impact from resolution of tax matters		(0.02)	0.04	(0.06)	
Loss on debt extinguishment and related expenses		0.10	—	0.10	
Gain on equity method investment transactions		(0.24)	—	(0.24)	
Equity method investee items		0.01	0.01	_	
Adjusted EPS (Non-GAAP)	\$	0.67	\$ 0.60	\$ 0.07	11.7%
Impact from enacted tax law changes				_	
Change in equity method investee items			—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$	0.67	\$ 0.60	\$ 0.07	11.7%
Impact of favorable currency		(0.02)		(0.02)	
<u>Adjusted EPS @ Constant FX (Non-GAAP) - As Recast</u>	\$	0.65	\$ 0.60	\$ 0.05	8.3%

	Fo	or the Three Septen			
		2020	2019	\$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	\$	0.78	\$ 0.98	\$ (0.20)	(20.4)%
Simplify to Grow Program		0.06	0.08	(0.02)	
Intangible asset impairment charges		0.03	0.03		
Mark-to-market (gains)/losses from derivatives		(0.08)	(0.01)	(0.07)	
Net earnings from divestitures		(0.01)	(0.01)		
Loss related to interest rate swaps			0.08	(0.08)	
Swiss tax reform net impacts			(0.53)	0.53	
Gain on equity method investment transactions		(0.19)	_	(0.19)	
Equity method investee items		0.03	0.01	0.02	
Adjusted EPS (Non-GAAP)	\$	0.62	\$ 0.63	\$ (0.01)	(1.6)%
Impact from enacted tax law changes		0.02		0.02	
Change in equity method investee items			—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$	0.64	\$ 0.63	\$ 0.01	1.6%
Impact of unfavorable currency		0.01	_	0.01	
<u>Adjusted EPS @ Constant FX (Non-GAAP) - As Recast</u>	\$	0.65	\$ 0.63	\$ 0.02	3.2%

	Fo	r the Three Jun	 Ended		
		2020	2019	\$ Change	% Change
Diluted EPS attributable to Mondelēz 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)	(0.02)	0.01	
Gain on divestitures		—	(0.03)	0.03	
Costs associated with JDE Peet's transaction		0.21	—	0.21	
Impact from pension participation changes		—	(0.02)	0.02	
(Gain)/loss on equity method investment transactions		(0.08)	0.02	(0.10)	
Equity method investee items		0.01	0.01	—	
Adjusted EPS (Non-GAAP)	\$	0.61	\$ 0.55	\$ 0.06	10.9%
Impact from enacted tax law changes		_	0.01	(0.01)	
Change in equity method investee items		—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$	0.61	\$ 0.56	\$ 0.05	8.9%
Impact of unfavorable currency		0.02		0.02	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$	0.63	\$ 0.56	\$ 0.07	12.5%

	Fo	or the Three Mare	Months ch 31,	Ended		
		2020		2019	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$	0.51	\$	0.66	\$ (0.15)	(22.7)%
Simplify to Grow Program		0.03		0.04	(0.01)	
Mark-to-market (gains)/losses from derivatives		0.11		(0.01)	0.12	
Net earnings from divestitures		(0.01)		(0.02)	0.01	
Loss related to interest rate swaps		0.05		—	0.05	
Gain on equity method investment transactions		(0.04)		(0.01)	(0.03)	
Equity method investee items		0.01			0.01	
Adjusted EPS (Non-GAAP)	\$	0.66	\$	0.66	<u> </u>	0.0%
Impact from enacted tax law changes		—			—	
Change in equity method investee items				(0.02)	0.02	
Adjusted EPS (Non-GAAP) - As Recast	\$	0.66	\$	0.64	\$ 0.02	3.1%
Impact of unfavorable currency		0.03			0.03	
<u>Adjusted EPS @ Constant FX (Non-GAAP) - As Recast</u>	\$	0.69	\$	0.64	\$ 0.05	7.8%

	F	or the Twelve Decem	Months ber 31,	Ended		
		2019		2018	\$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	\$	2.69	\$	2.23	\$ 0.46	20.6%
Simplify to Grow Program		0.24		0.32	(0.08)	
Intangible asset impairment charges		0.03		0.03		
Mark-to-market (gains)/losses from derivatives		(0.05)		(0.09)	0.04	
Acquisition-related costs		—		0.01	(0.01)	
Net earnings from divestitures		(0.06)		(0.07)	0.01	
Gain on divestitures		(0.03)			(0.03)	
Remeasurement of net monetary position		—		0.01	(0.01)	
Impact from pension participation changes		(0.02)		0.22	(0.24)	
Impact from resolution of tax matters		0.05		(0.01)	0.06	
CEO transition remuneration		0.01		0.01	_	
(Gain)/loss related to interest rate swaps		0.08		(0.01)	0.09	
Loss on debt extinguishment and related expenses		—		0.07	(0.07)	
Swiss tax reform net impacts		(0.53)			(0.53)	
U.S. tax reform discrete net tax (benefit)/expense		—		0.01	(0.01)	
(Gain)/loss on equity method investment transactions		0.01		(0.39)	0.40	
Equity method investee items		0.02			0.02	
Adjusted EPS (Non-GAAP)	\$	2.44	\$	2.34	\$ 0.10	4.3%
Impact from enacted tax law changes		0.01		0.01	_	
Change in equity method investee items		(0.03)		—	(0.03)	
Adjusted EPS (Non-GAAP) - As Recast	\$	2.42	\$	2.35	\$ 0.07	3.0%
Impact of unfavorable currency		0.15		—	0.15	
<u>Adjusted EPS @ Constant FX (Non-GAAP) - As Recast</u>	\$	2.57	\$	2.35	\$ 0.22	9.4%

Non-GAAP Financial Measures – Additional Information

We use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results, and provide additional insight and transparency on how we evaluate our business. We use non-GAAP financial measures to budget, make operating and strategic decisions and evaluate our performance. We have detailed below the adjustments that we make in our non-GAAP financial measure that was affected by the exclusion of the initial impacts from all enacted tax law changes. Our adjustments generally fall within the following categories: acquisition & divestiture activities, gains and losses on intangible asset sales and non-cash impairments, major program restructuring activities, constant currency and related adjustments, major program financing and hedging activities and other major items affecting comparability of operating results. We believe the non-GAAP measures should always be considered along with the related U.S. GAAP financial measures.

The definitions of our non-GAAP financial measures now reflect the exclusion of the initial impacts from all enacted tax law changes. For all periods presented in this Form 8-K, our non-GAAP financial measure Adjusted EPS definition has been updated below. As new events or circumstances arise, this definition could change over time. When definitions change, we provide the updated definitions and present the related non-GAAP historical results on a comparable basis (1).

Adjusted EPS – defined as diluted EPS attributable to Mondelēz International from continuing operations excluding the impacts of the Simplify to Grow Program ⁽²⁾; gains or losses (including non-cash impairment charges) on goodwill and intangible assets; net earnings from divestitures ⁽³⁾; divestiture ⁽³⁾ or acquisition gains or losses and related divestiture ⁽³⁾, acquisition and integration costs; remeasurement of net monetary position ⁽⁴⁾; mark-to-market impacts from commodity and forecasted currency transaction derivative contracts ⁽⁵⁾; impacts from resolution of tax matters ⁽⁶⁾; CEO transition remuneration ⁽⁷⁾; impact from pension participation changes ⁽⁸⁾; incremental expenses related to the 2017 malware incident; losses on debt extinguishment and related expenses; gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans; gains or losses on equity method investment transactions; costs associated with the JDE Peet's transaction; and initial impacts from all enacted tax law changes ⁽⁹⁾. Similarly, within Adjusted EPS, our equity method investment net earnings exclude our proportionate share of our investees' significant operating and non-operating items ⁽¹⁰⁾. We believe that Adjusted EPS provides improved comparability of underlying operating results. We also evaluate growth in our Adjusted EPS on a constant currency basis ⁽¹¹⁾.

- (1) When items no longer impact our current or future presentation of non-GAAP operating results, we remove these items from our non-GAAP definitions. Beginning with the second quarter of 2021, we added to the non-GAAP definitions the exclusion of initial impacts from all enacted tax law changes. Refer to footnote (9) below.
- (2) Non-GAAP adjustments related to the Simplify to Grow Program reflect costs incurred that relate to the objectives of our program to transform our supply chain network and organizational structure. Costs that do not meet the program objectives are not reflected in the non-GAAP adjustments.
- (3) Divestitures include completed sales of businesses (including the partial or full sale of an equity method investment) and exits of major product lines upon completion of a sale or licensing agreement. As we record our share of KDP and JDE Peet's ongoing earnings on a one-quarter lag basis, any KDP or JDE Peet's ownership reductions are reflected as divestitures within our non-GAAP results the following quarter. Refer to Note 2, *Acquisitions and Divestitures*, and Note 7, *Equity Method Investments*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for more information on acquisitions and divestitures impacting the comparability of our results.
- (4) During the third quarter of 2018, as we began to apply highly inflationary accounting for Argentina, we excluded the remeasurement gains or losses related to remeasuring net monetary assets or liabilities in Argentina during the period to be consistent with our prior accounting for these remeasurement gains/losses for Venezuela when it was subject to highly inflationary accounting prior to deconsolidation in 2015. Refer to Note 1, *Summary of Significant Accounting Policies*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.
- (5) We exclude unrealized gains and losses (mark-to-market impacts) from outstanding commodity and forecasted currency transaction derivatives from our non-GAAP earnings measures until such time that the related exposures impact our operating results. Since we purchase commodity and forecasted currency contracts to mitigate price volatility primarily for inventory requirements in future periods, we made this adjustment to remove the volatility of these future inventory purchases on current operating results to facilitate comparisons of our underlying operating performance across periods. We also discontinued designating commodity and forecasted currency transaction derivatives for hedge accounting treatment. To facilitate comparisons of our underlying operating results, we have recast all historical non-GAAP earnings measures to exclude the mark-to-market impacts.

- (6) Refer to Note 14, *Commitments and Contingencies Tax Matters*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.
- (7) On November 20, 2017, Dirk Van de Put succeeded Irene Rosenfeld as CEO of Mondelēz International in advance of her retirement at the end of March 2018. In order to incent Mr. Van de Put to join us, we provided him compensation with a total combined target value of \$42.5 million to make him whole for incentive awards he forfeited or grants that were not made to him when he left his former employer. The compensation we granted took the form of cash, deferred stock units, performance share units and stock options. In connection with Irene Rosenfeld's retirement, we made her outstanding grants of performance share units for the 2016-2018 and 2017-2019 performance cycles eligible for continued vesting and approved a \$0.5 million salary for her service as Chairman from January through March 2018. We refer to these elements of Mr. Van de Put's and Ms. Rosenfeld's compensation arrangements together as "CEO transition remuneration." We are excluding amounts we expense as CEO transition remuneration from our 2017 and future non-GAAP results because those amounts are not part of our regular compensation program and are incremental to amounts we would have incurred as ongoing CEO compensation. As a result, in 2017, we excluded amounts expensed for the cash payment to Mr. Van de Put and partial vesting of his equity grants. In 2018, we excluded amounts paid for Ms. Rosenfeld's service as Chairman and partial vesting of Mr. Van de Put's and Ms. Rosenfeld's equity grants. In 2019, we excluded amounts related to the partial vesting of Mr. Van de Put's equity grants. During the first quarter of 2020, Mr. Van de Put's equity grants became fully vested.
- (8) The impact from pension participation changes represents the charges incurred when employee groups are withdrawn from multiemployer pension plans and other changes in employee group pension plan participation. We exclude these charges from our non-GAAP results because those amounts do not reflect our ongoing pension obligations. See Note 11, *Benefit Plans*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for more information on the multiemployer pension plan withdrawal.
- (9) We have excluded the initial impacts from all enacted tax law changes. Initial impacts include items such as the remeasurement of deferred tax balances and the transition tax from the 2017 U.S. tax reform. Previously, we only excluded the initial impacts from material tax reforms, specifically the impacts of the 2019 Swiss tax reform and 2017 U.S. tax reform. We exclude initial impacts from all enacted tax law changes from our Adjusted EPS as they do not reflect our ongoing tax obligations under the enacted tax law changes. Refer to Note 16, *Income Taxes*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for more information on the impact of Swiss and U.S. tax reform.
- (10) We have excluded our proportionate share of our equity method investees' significant operating and non-operating items, such as acquisition and divestiture related costs, restructuring program costs and initial impacts from all enacted tax law changes, in order to provide investors with a comparable view of our performance across periods. Although we have shareholder rights and board representation commensurate with our ownership interests in our equity method investees and review the underlying operating results and significant operating and non-operating items with them each reporting period, we do not have direct control over their operations or resulting revenue and expenses. Our use of equity method investment net earnings on an adjusted basis is not intended to imply that we have any such control. Our GAAP "diluted EPS attributable to Mondelēz International from continuing operations" includes all of the investees' significant operating and non-operating items.
- (11) Constant currency operating results are calculated by dividing or multiplying, as appropriate, the current-period local currency operating results by the currency exchange rates used to translate the financial statements in the comparable prior-year period to determine what the current-period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.

We believe that the presentation of these non-GAAP financial measures, when considered together with our U.S. GAAP financial measures and the reconciliations to the corresponding U.S. GAAP financial measures, helps provide a more complete understanding of the factors and trends affecting our business than could be obtained absent these disclosures. Because non-GAAP financial measures vary among companies, the non-GAAP financial measures presented in this report may not be comparable to similarly titled measures used by other companies. Our use of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for any U.S. GAAP financial measure. A limitation of the non-GAAP financial measures is they do not include all items of income and expense that affect us and have an impact on our U.S. GAAP reported results. The best way to address this limitation is by evaluating our non-GAAP financial measures in combination with our U.S. GAAP reported results and carefully evaluating the reconciliations of U.S. GAAP reported figures to the non-GAAP financial measures.