

**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): January 11, 2022

MONDELÉZ 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

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 (1) our sale of Keurig Dr Pepper Inc. (“KDP”) shares on August 2, 2021, and (2) our sale of MaxFoods Pty Ltd (“MaxFoods”), an Australian packaged seafood business on November 1, 2021.

Due to our reporting of KDP’s results on a one-quarter lag basis, the impact of the sale of the KDP shares will affect our non-GAAP financial results beginning with our fourth quarter ended December 31, 2021. Consistent with our definitions of our non-GAAP financial measures, we will reflect the partial sale of our equity method investment in KDP as well as the sale of MaxFoods as divestitures. These changes will result 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 in Connection with our Sale of KDP Shares

As previously disclosed in our Quarterly Report on Form 10-Q for the three months ended September 30, 2021, we sold approximately 14.7 million shares of KDP on August 2, 2021, which reduced our ownership interest by 1.0% to 5.3% of the total outstanding shares. We received \$500 million of proceeds and recorded a pre-tax gain of \$248 million (or \$189 million after tax) during the third quarter of 2021.

We consider the 1.0% ownership reduction resulting from this sale of shares a partial sale of our equity method investment in KDP. Consistent with our definitions of our non-GAAP financial measures, we consider this sale to be a divestiture. Due to our reporting of KDP’s results on a one-quarter lag basis, the impact of the sale of these shares will affect our non-GAAP financial results beginning with the fourth quarter ended December 31, 2021. Therefore, we will remove the equity method investment net earnings results related to this partial sale of our equity method investment in KDP from our non-GAAP financial results for Adjusted EPS for all historical periods presented. Our U.S. GAAP results, which include our historical equity method investment net earnings from KDP, will not change from what was previously reported.

Change to our Historical Non-GAAP Financial Results in Connection with our Sale of MaxFoods

On November 1, 2021, we completed the sale of MaxFoods, an Australian packaged foods business that we had recently acquired as part of our April 1, 2021 acquisition of Gourmet Foods Holdings Pty Ltd. As a result of this divestiture, consistent with the definitions of our non-GAAP financial measures, we will remove the results of this operation from our non-GAAP financial results for Adjusted Gross Profit, Adjusted Operating Income and Adjusted EPS for the second and third quarters of 2021 only, as these are the only quarters’ results impacted by this divestiture. Our non-GAAP financial measure for Organic Net Revenue for these periods will not change, as the net revenue from this business was previously included as net revenue from acquisitions which is already excluded from our Organic Net Revenue financial measure. Our U.S. GAAP results, which include the results of the divested operation through the divestiture closing date noted above, will not change from what was previously reported.

Recast Amounts Reflecting Changes in Historical Non-GAAP Results

See the summary chart below and Exhibit 99.1 for the unaudited GAAP and recast non-GAAP financial information for the first three quarters of 2021, all quarters of 2020 and 2019, the first nine months of 2021 and the years ended December 31, 2020 and 2019. This supplemental disclosure does not amend any disclosure contained in any of our prior SEC filings.

Mondelēz International, Inc. and Subsidiaries
Recast Amounts Reflecting Change Due to Divestiture
(in millions of U.S. dollars, except per share data)
(Unaudited)

	2019 FY	2020 FY	2021 Sep YTD	2019				2020				2021		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Reported (GAAP)														
Gross Profit	\$ 10,337	\$ 10,446	\$ 8,421	\$ 2,593	\$ 2,469	\$ 2,516	\$ 2,759	\$ 2,451	\$ 2,331	\$ 2,792	\$ 2,872	\$ 2,966	\$ 2,631	\$ 2,824
Operating Income	3,843	3,853	3,449	1,036	1,025	876	906	856	713	1,135	1,149	1,283	872	1,294
Equity method investment net earnings	501	421	290	166	109	114	112	121	106	84	110	78	107	105
Provision for income taxes	2	1,224	952	189	216	(633)	230	148	341	391	344	212	398	342
Net earnings attributable to Mondelēz International	3,929	3,555	3,297	967	803	1,426	733	736	544	1,119	1,156	961	1,078	1,258
Diluted earnings per share attributable to Mondelēz International	\$ 2.69	\$ 2.47	\$ 2.33	\$ 0.66	\$ 0.55	\$ 0.98	\$ 0.50	\$ 0.51	\$ 0.38	\$ 0.78	\$ 0.80	\$ 0.68	\$ 0.76	\$ 0.89
Adjusted (Non-GAAP) - As Recast														
Gross Profit	\$ 10,333	\$ 10,521	\$ 8,261	\$ 2,591	\$ 2,452	\$ 2,525	\$ 2,765	\$ 2,656	\$ 2,347	\$ 2,659	\$ 2,859	\$ 2,866	\$ 2,648	\$ 2,747
Operating Income	4,264	4,401	3,600	1,090	1,008	1,065	1,101	1,106	942	1,165	1,188	1,292	1,075	1,233
Equity method investment net earnings	354	384	318	96	84	86	88	96	101	90	97	121	102	95
Provision for income taxes	839	878	760	198	201	163	277	194	125	279	280	250	233	277
Net earnings attributable to Mondelēz International	3,492	3,694	3,054	919	806	908	859	949	870	922	953	1,123	930	1,001
Diluted earnings per share attributable to Mondelēz International	\$ 2.40	\$ 2.56	\$ 2.16	\$ 0.63	\$ 0.55	\$ 0.62	\$ 0.59	\$ 0.66	\$ 0.60	\$ 0.64	\$ 0.66	\$ 0.79	\$ 0.66	\$ 0.71

Numbers in bold represent our non-GAAP financial measures that were recast due to the items noted above. See GAAP to non-GAAP reconciliation schedules provided in Exhibit 99.1.

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 Gross Profit and Adjusted Operating Income, due to the sale of MaxFoods, for the second quarter, third quarter and first nine months of 2021, and for Adjusted EPS, due to the partial sale of our equity method investment in KDP and the sale of Max Foods, for the first three quarters of 2021, all quarters of 2020 and 2019, the first nine months of 2021 and the years ended December 31, 2020 and 2019.

- Schedule 1 provides reconciliations of the differences between reported Gross Profit and Operating Income (GAAP) and the recast Adjusted Gross Profit and Adjusted Operating Income (non-GAAP) measures.
- Schedule 2 provides reconciliations of the differences between the reported Operating Income (GAAP) and the recast Adjusted Operating Income (non-GAAP) by reportable segment.
- Schedule 3 provides reconciliations of the differences between the reported (GAAP) financial measures for Operating Income to Net Earnings Attributable to Mondelēz International and the recast Adjusted (non-GAAP) financial measures for these items. 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 4 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 [Financial schedules – Unaudited GAAP and Non-GAAP Financial Information.](#)
- 99.2 [Non-GAAP Financial Measures – Additional Information.](#)
- 104 The cover page from Mondelēz International, Inc.'s Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

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.

MONDELÉZ INTERNATIONAL, INC.

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

Date: January 11, 2022

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

Mondelēz International, Inc. and Subsidiaries Reconciliation of GAAP to Non-GAAP Measures Gross Profit / Operating Income (in millions of U.S. dollars) (Unaudited)

	For the Nine Months Ended September 30, 2021				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$21,062	\$8,421	40.0%	\$ 3,449	16.4%
Simplify to Grow Program	—	92		381	
Intangible asset impairment charges	—	—		32	
Mark-to-market (gains)/losses from derivatives	—	(270)		(270)	
Acquisition integration costs and contingent consideration adjustments	—	2		(54)	
Acquisition-related costs	—	—		24	
Gain on acquisition	—	—		(9)	
Remeasurement of net monetary position	—	—		10	
Impact from pension participation changes	—	20		47	
Impact from resolution of tax matters	—	—		(5)	
Adjusted (Non-GAAP)	\$21,062	\$8,265	39.2%	\$ 3,605	17.1%
Operating income from Max Foods	(30)	(4)		(5)	
Adjusted (Non-GAAP)—As Recast	\$21,032	\$8,261	39.3%	\$ 3,600	17.1%
Currency		(244)		(129)	
Adjusted @ Constant FX (Non-GAAP)—As Recast		\$8,017		\$ 3,471	

	For the Nine Months Ended September 30, 2020				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$19,283	\$7,574	39.3%	\$ 2,704	14.0%
Simplify to Grow Program	—	48		248	
Intangible asset impairment charges	—	—		144	
Mark-to-market (gains)/losses from derivatives	—	40		42	
Acquisition integration costs	—	—		2	
Acquisition-related costs	—	—		15	
Divestiture-related costs	—	—		4	
Costs associated with JDE Peet's transaction	—	—		48	
Remeasurement of net monetary position	—	—		7	
Rounding	—	—		(1)	
Adjusted (Non-GAAP)	\$19,283	\$7,662	39.7%	\$ 3,213	16.7%

	Gross Profit	Operating Income
\$ Change—Reported (GAAP)	\$ 847	\$ 745
\$ Change—Adjusted (Non-GAAP)	603	392
\$ Change—Adjusted (Non-GAAP)—As Recast	599	387
\$ Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	355	258
% Change—Reported (GAAP)	11.2%	27.6%
% Change—Adjusted (Non-GAAP)	7.9%	12.2%
% Change—Adjusted (Non-GAAP)—As Recast	7.8%	12.0%
% Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	4.6%	8.0%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Gross Profit / Operating Income
(in millions of U.S. dollars)
(Unaudited)

	For the Three Months Ended September 30, 2021				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,182	\$ 2,824	39.3%	\$ 1,294	18.0%
Simplify to Grow Program	—	57		127	
Mark-to-market (gains)/losses from derivatives	—	(133)		(132)	
Acquisition integration costs and contingent consideration adjustments	—	1		(57)	
Remeasurement of net monetary position	—	—		2	
Impact from pension participation changes	—	1		2	
Adjusted (Non-GAAP)	\$ 7,182	\$ 2,750	38.3%	\$ 1,236	17.2%
Operating income from Max Foods	(16)	(3)		(3)	
Adjusted (Non-GAAP)—As Recast	\$ 7,166	\$ 2,747	38.3%	\$ 1,233	17.2%
Currency		(34)		(18)	
Adjusted @ Constant FX (Non-GAAP)—As Recast		\$ 2,713		\$ 1,215	

	For the Three Months Ended September 30, 2020				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,665	\$ 2,792	41.9%	\$ 1,135	17.0%
Simplify to Grow Program	—	14		114	
Intangible asset impairment charges	—	—		54	
Mark-to-market (gains)/losses from derivatives	—	(147)		(145)	
Divestiture-related costs	—	1		6	
Remeasurement of net monetary position	—	—		2	
Rounding	—	(1)		(1)	
Adjusted (Non-GAAP)	\$ 6,665	\$ 2,659	39.9%	\$ 1,165	17.5%

	Gross Profit	Operating Income
\$ Change—Reported (GAAP)	\$ 32	\$ 159
\$ Change—Adjusted (Non-GAAP)	91	71
\$ Change—Adjusted (Non-GAAP)—As Recast	88	68
\$ Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	54	50
% Change—Reported (GAAP)	1.1%	14.0%
% Change—Adjusted (Non-GAAP)	3.4%	6.1%
% Change—Adjusted (Non-GAAP)—As Recast	3.3%	5.8%
% Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	2.0%	4.3%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Gross Profit / Operating Income
(in millions of U.S. dollars)
(Unaudited)

	For the Three Months Ended June 30, 2021				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,642	\$ 2,631	39.6%	\$ 872	13.1%
Simplify to Grow Program	—	20		132	
Intangible asset impairment charges	—	—		32	
Mark-to-market (gains)/losses from derivatives	—	(21)		(20)	
Acquisition integration costs and contingent consideration adjustments	—	1		2	
Acquisition-related costs	—	—		17	
Remeasurement of net monetary position	—	—		3	
Impact from pension participation changes	—	18		44	
Impact from resolution of tax matters	—	—		(5)	
Adjusted (Non-GAAP)	\$ 6,642	\$ 2,649	39.9%	\$ 1,077	16.2%
Operating income from Max Foods	(14)	(1)		(2)	
Adjusted (Non-GAAP)—As Recast	\$ 6,628	\$ 2,648	40.0%	\$ 1,075	16.2%
Currency		(134)		(67)	
Adjusted @ Constant FX (Non-GAAP)—As Recast		\$ 2,514		\$ 1,008	

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

	Gross Profit	Operating Income
\$ Change—Reported (GAAP)	\$ 300	\$ 159
\$ Change—Adjusted (Non-GAAP)	302	135
\$ Change—Adjusted (Non-GAAP)—As Recast	301	133
\$ Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	167	66
% Change—Reported (GAAP)	12.9%	22.3%
% Change—Adjusted (Non-GAAP)	12.9%	14.3%
% Change—Adjusted (Non-GAAP)—As Recast	12.8%	14.1%
% Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	7.1%	7.0%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Segment Data
(in millions of U.S. dollars)
(Unaudited)

	For the Nine Months Ended September 30, 2021									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International	
Net Revenue										
Reported (GAAP)	\$ 2,089	\$ 4,826	\$ 8,035	\$ 6,112	\$ —	\$ —	\$ —	\$ —	\$ 21,062	
Divestitures	—	—	—	—	—	—	—	—	—	
Adjusted (Non-GAAP)	\$ 2,089	\$ 4,826	\$ 8,035	\$ 6,112	\$ —	\$ —	\$ —	\$ —	\$ 21,062	
Max Foods	—	(30)	—	—	—	—	—	—	(30)	
Adjusted (Non-GAAP)—As Recast	\$ 2,089	\$ 4,796	\$ 8,035	\$ 6,112	\$ —	\$ —	\$ —	\$ —	\$ 21,032	
Operating Income										
Reported (GAAP)	\$ 221	\$ 842	\$ 1,478	\$ 932	\$ 270	\$ (177)	\$ (102)	\$ (15)	\$ 3,449	
Simplify to Grow Program	11	(11)	34	328	—	19	—	—	381	
Intangible asset impairment charges	—	—	—	32	—	—	—	—	32	
Mark-to-market (gains)/losses from derivatives	—	—	—	—	(270)	—	—	—	(270)	
Acquisition integration costs and contingent consideration adjustments	—	—	6	(60)	—	—	—	—	(54)	
Acquisition-related costs	—	—	—	—	—	—	—	24	24	
Gain on acquisition	—	—	—	—	—	—	—	(9)	(9)	
Remeasurement of net monetary position	10	—	—	—	—	—	—	—	10	
Impact from pension participation changes	—	—	47	—	—	—	—	—	47	
Impact from resolution of tax matters	(5)	—	—	—	—	—	—	—	(5)	
Adjusted (Non-GAAP)	\$ 237	\$ 831	\$ 1,565	\$ 1,232	\$ —	\$ (158)	\$ (102)	\$ —	\$ 3,605	
Operating income from Max Foods	—	(5)	—	—	—	—	—	—	(5)	
Adjusted (Non-GAAP)—As Recast	\$ 237	\$ 826	\$ 1,565	\$ 1,232	\$ —	\$ (158)	\$ (102)	\$ —	\$ 3,600	
Currency	19	(50)	(100)	(8)	—	6	4	—	(129)	
Adjusted @ Constant FX (Non-GAAP)—As Recast	\$ 256	\$ 776	\$ 1,465	\$ 1,224	\$ —	\$ (152)	\$ (98)	\$ —	\$ 3,471	
% Change—Reported (GAAP)	48.3%	36.9%	23.1%	(21.8)%	n/m	30.0%	28.7%	n/m	27.6%	
% Change—Adjusted (Non-GAAP)	24.7%	25.7%	16.3%	(6.4)%	n/m	(0.6)%	28.7%	n/m	12.2%	
% Change—Adjusted (Non-GAAP)—As Recast	24.7%	25.0%	16.3%	(6.4)%	n/m	(0.6)%	28.7%	n/m	12.0%	
% Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	34.7%	17.4%	8.8%	(7.0)%	n/m	3.2%	31.5%	n/m	8.0%	
Operating Income Margin										
Reported %	10.6%	17.4%	18.4%	15.2%						16.4%
Reported pp change	2.5pp	2.8pp	1.8pp	(4.7)pp						2.4pp
Adjusted %	11.3%	17.2%	19.5%	20.2%						17.1%
Adjusted pp change	1.0pp	1.5pp	0.9pp	(1.8)pp						0.4pp
Adjusted %—As Recast	11.3%	17.2%	19.5%	20.2%						17.1%
Adjusted pp change—As Recast	1.0pp	1.5pp	0.9pp	(1.8)pp						0.4pp

	For the Nine Months Ended September 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International	
Net Revenue										
Reported (GAAP)	\$ 1,847	\$ 4,209	\$ 7,248	\$ 5,979	\$ —	\$ —	\$ —	\$ —	\$ 19,283	
Divestitures	—	—	—	—	—	—	—	—	—	
Adjusted (Non-GAAP)	\$ 1,847	\$ 4,209	\$ 7,248	\$ 5,979	\$ —	\$ —	\$ —	\$ —	\$ 19,283	
Operating Income										
Reported (GAAP)	\$ 149	\$ 615	\$ 1,201	\$ 1,192	\$ (42)	\$ (253)	\$ (143)	\$ (15)	\$ 2,704	
Simplify to Grow Program	31	37	92	39	—	49	—	—	248	
Intangible asset impairment charges	3	5	53	83	—	—	—	—	144	
Mark-to-market (gains)/losses from derivatives	—	—	—	—	42	—	—	—	42	
Acquisition integration costs	—	—	—	2	—	—	—	—	2	
Acquisition-related costs	—	—	—	—	—	—	—	15	15	
Divestiture-related costs	—	4	—	—	—	—	—	—	4	
Costs associated with JDE Peet's transaction	—	—	—	—	—	48	—	—	48	
Remeasurement of net monetary position	7	—	—	—	—	—	—	—	7	
Rounding	—	—	—	—	—	(1)	—	—	(1)	
Adjusted (Non-GAAP)	\$ 190	\$ 661	\$ 1,346	\$ 1,316	\$ —	\$ (157)	\$ (143)	\$ —	\$ 3,213	
Operating Income Margin										
Reported %	8.1%	14.6%	16.6%	19.9%						14.0%
Adjusted %	10.3%	15.7%	18.6%	22.0%						16.7%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Segment Data
(in millions of U.S. dollars)
(Unaudited)

	For the Three Months Ended September 30, 2021									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International	
Net Revenue										
Reported (GAAP)	\$ 751	\$ 1,629	\$ 2,714	\$ 2,088	\$ —	\$ —	\$ —	\$ —	\$ 7,182	
Divestitures	—	—	—	—	—	—	—	—	—	
Adjusted (Non-GAAP)	\$ 751	\$ 1,629	\$ 2,714	\$ 2,088	\$ —	\$ —	\$ —	\$ —	\$ 7,182	
Max Foods	—	(16)	—	—	—	—	—	—	(16)	
Adjusted (Non-GAAP)—As Recast	\$ 751	\$ 1,613	\$ 2,714	\$ 2,088	\$ —	\$ —	\$ —	\$ —	\$ 7,166	
Operating Income										
Reported (GAAP)	\$ 91	\$ 267	\$ 508	\$ 363	\$ 132	\$ (35)	\$ (32)	\$ —	\$ 1,294	
Simplify to Grow Program	1	3	8	108	—	7	—	—	127	
Mark-to-market (gains)/losses from derivatives	—	—	—	—	(132)	—	—	—	(132)	
Acquisition integration costs and contingent consideration adjustments	—	—	6	(62)	—	(1)	—	—	(57)	
Remeasurement of net monetary position	2	—	—	—	—	—	—	—	2	
Impact from pension participation changes	—	—	2	—	—	—	—	—	2	
Adjusted (Non-GAAP)	\$ 94	\$ 270	\$ 524	\$ 409	\$ —	\$ (29)	\$ (32)	\$ —	\$ 1,236	
Operating income from Max Foods	—	(3)	—	—	—	—	—	—	(3)	
Adjusted (Non-GAAP)—As Recast	\$ 94	\$ 267	\$ 524	\$ 409	\$ —	\$ (29)	\$ (32)	\$ —	\$ 1,233	
Currency	5	(7)	(12)	(1)	—	(4)	1	—	(18)	
Adjusted @ Constant FX (Non-GAAP)—As Recast	\$ 99	\$ 260	\$ 512	\$ 408	\$ —	\$ (33)	\$ (31)	\$ —	\$ 1,215	
% Change —Reported (GAAP)	18.2%	27.1%	17.6%	(6.2)%	n/m	47.0%	36.0%	n/m	14.0%	
% Change —Adjusted (Non-GAAP)	8.0%	11.1%	6.9%	(9.5)%	n/m	49.1%	36.0%	n/m	6.1%	
% Change —Adjusted (Non-GAAP)—As Recast	8.0%	9.9%	6.9%	(9.5)%	n/m	49.1%	36.0%	n/m	5.8%	
% Change —Adjusted @ Constant FX (Non-GAAP)—As Recast	13.8%	7.0%	4.5%	(9.7)%	n/m	42.1%	38.0%	n/m	4.3%	
Operating Income Margin										
Reported %	12.1%	16.4%	18.7%	17.4%						18.0%
Reported pp change	(0.5)pp	2.1pp	1.6pp	(1.4)pp						1.0 pp
Adjusted %	12.5%	16.6%	19.3%	19.6%						17.2%
Adjusted pp change	(1.8)pp	0.1 pp	(0.1)pp	(2.4)pp						(0.3)pp
Adjusted %—As Recast	12.5%	16.4%	19.3%	19.6%						17.2%
Adjusted pp change—As Recast	(1.8)pp	(0.1)pp	(0.1)pp	(2.4)pp						(0.3)pp

	For the Three Months Ended September 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International	
Net Revenue										
Reported (GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ —	\$ —	\$ —	\$ —	\$ 6,665	
Divestitures	—	—	—	—	—	—	—	—	—	
Adjusted (Non-GAAP)	\$ 610	\$ 1,470	\$ 2,526	\$ 2,059	\$ —	\$ —	\$ —	\$ —	\$ 6,665	
Operating Income										
Reported (GAAP)	\$ 77	\$ 210	\$ 432	\$ 387	\$ 145	\$ (66)	\$ (50)	\$ —	\$ 1,135	
Simplify to Grow Program	5	27	55	18	—	9	—	—	114	
Intangible asset impairment charges	3	—	3	47	—	1	—	—	54	
Mark-to-market (gains)/losses from derivatives	—	—	—	—	(145)	—	—	—	(145)	
Divestiture-related costs	—	6	—	—	—	—	—	—	6	
Remeasurement of net monetary position	2	—	—	—	—	—	—	—	2	
Rounding	—	—	—	—	—	(1)	—	—	(1)	
Adjusted (Non-GAAP)	\$ 87	\$ 243	\$ 490	\$ 452	\$ —	\$ (57)	\$ (50)	\$ —	\$ 1,165	
Operating Income Margin										
Reported %	12.6%	14.3%	17.1%	18.8%						17.0%
Adjusted %	14.3%	16.5%	19.4%	22.0%						17.5%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Segment Data
(in millions of U.S. dollars)
(Unaudited)

For the Three Months Ended June 30, 2021									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 669	\$1,452	\$2,474	\$ 2,047	\$ —	\$ —	\$ —	\$ —	\$ 6,642
Divestitures	—	—	—	—	—	—	—	—	—
Adjusted (Non-GAAP)	\$ 669	\$1,452	\$2,474	\$ 2,047	\$ —	\$ —	\$ —	\$ —	\$ 6,642
Max Foods	—	(14)	—	—	—	—	—	—	(14)
Adjusted (Non-GAAP)—As Recast	\$ 669	\$1,438	\$2,474	\$ 2,047	\$ —	\$ —	\$ —	\$ —	\$ 6,628
Operating Income									
Reported (GAAP)	\$ 54	\$ 213	\$ 413	\$ 299	\$ 20	\$ (78)	\$ (32)	\$ (17)	\$ 872
Simplify to Grow Program	4	5	10	109	—	4	—	—	132
Intangible asset impairment charges	—	—	—	32	—	—	—	—	32
Mark-to-market (gains)/losses from derivatives	—	—	—	—	(20)	—	—	—	(20)
Acquisition integration costs and contingent consideration adjustments	—	—	—	1	—	1	—	—	2
Acquisition-related costs	—	—	—	—	—	—	—	17	17
Remeasurement of net monetary position	3	—	—	—	—	—	—	—	3
Impact from pension participation changes	—	—	44	—	—	—	—	—	44
Impact from resolution of tax matters	(5)	—	—	—	—	—	—	—	(5)
Adjusted (Non-GAAP)	\$ 56	\$ 218	\$ 467	\$ 441	\$ —	\$ (73)	\$ (32)	\$ —	\$ 1,077
Operating income from Max Foods	—	(2)	—	—	—	—	—	—	(2)
Adjusted (Non-GAAP)—As Recast	\$ 56	\$ 216	\$ 467	\$ 441	\$ —	\$ (73)	\$ (32)	\$ —	\$ 1,075
Currency	1	(23)	(45)	(5)	—	4	1	—	(67)
Adjusted @ Constant FX (Non-GAAP)—As Recast	\$ 57	\$ 193	\$ 422	\$ 436	\$ —	\$ (69)	\$ (31)	\$ —	\$ 1,008
% Change—Reported (GAAP)	1000.0%	24.6%	39.1%	(29.5)%	n/m	29.7%	36.0%	n/m	22.3%
% Change—Adjusted (Non-GAAP)	366.7%	19.8%	27.2%	(6.2)%	n/m	(87.2)%	36.0%	n/m	14.3%
% Change—Adjusted (Non-GAAP)—As Recast	366.7%	18.7%	27.2%	(6.2)%	n/m	(87.2)%	36.0%	n/m	14.1%
% Change—Adjusted @ Constant FX (Non-GAAP)—As Recast	375.0%	6.0%	15.0%	(7.2)%	n/m	(76.9)%	38.0%	n/m	7.0%
Operating Income Margin									
Reported %	8.1%	14.7%	16.7%	14.6%					13.1%
Reported pp change	9.3pp	0.9pp	2.8pp	(6.3)pp					1.0pp
Adjusted %	8.4%	15.0%	18.9%	21.5%					16.2%
Adjusted pp change	6.1pp	0.3pp	1.7pp	(1.7)pp					0.3pp
Adjusted %—As Recast	8.4%	15.0%	18.9%	21.5%					16.2%
Adjusted pp change—As Recast	6.1pp	0.3pp	1.7pp	(1.7)pp					0.3pp
For the Three Months Ended June 30, 2020									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 511	\$1,237	\$2,138	\$ 2,025	\$ —	\$ —	\$ —	\$ —	\$ 5,911
Divestitures	—	—	—	—	—	—	—	—	—
Adjusted (Non-GAAP)	\$ 511	\$1,237	\$2,138	\$ 2,025	\$ —	\$ —	\$ —	\$ —	\$ 5,911
Operating Income									
Reported (GAAP)	\$ (6)	\$ 171	\$ 297	\$ 424	\$ (2)	\$ (111)	\$ (50)	\$ (10)	\$ 713
Simplify to Grow Program	15	8	20	9	—	24	—	—	76
Intangible asset impairment charges	—	5	50	36	—	(1)	—	—	90
Mark-to-market (gains)/losses from derivatives	—	—	—	—	2	—	—	—	2
Acquisition integration costs	—	—	—	1	—	1	—	—	2
Acquisition-related costs	—	—	—	—	—	—	—	10	10
Divestiture-related costs	—	(2)	—	—	—	—	—	—	(2)
Costs associated with JDE Peet's transaction	—	—	—	—	—	48	—	—	48
Remeasurement of net monetary position	3	—	—	—	—	—	—	—	3
Adjusted (Non-GAAP)	\$ 12	\$ 182	\$ 367	\$ 470	\$ —	\$ (39)	\$ (50)	\$ —	\$ 942
Operating Income Margin									
Reported %	(1.2)%	13.8%	13.9%	20.9%					12.1%
Adjusted %	2.3%	14.7%	17.2%	23.2%					15.9%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

	For the Nine Months Ended September 30, 2021										
	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)	\$ 3,449	\$ (135)	\$ 358	\$ 3,226	\$ 952	29.5%	\$ (745)	\$ (290)	\$ 12	\$ 3,297	\$ 2.33
Simplify to Grow Program	381	(1)	—	382	98		—	—	—	284	0.20
Intangible asset impairment charges	32	—	—	32	8		—	—	—	24	0.02
Mark-to-market (gains)/losses from derivatives	(270)	—	(4)	(266)	(42)		2	—	—	(226)	(0.16)
Acquisition integration costs and contingent consideration adjustments	(54)	—	—	(54)	(14)		—	—	—	(40)	(0.03)
Acquisition-related costs	24	—	—	24	4		—	—	—	20	0.01
Gain on acquisition	(9)	—	—	(9)	(2)		—	—	—	(7)	—
Net earnings from divestitures	—	—	—	—	(4)		—	16	—	(12)	(0.01)
Remeasurement of net monetary position	10	—	—	10	—		—	—	—	10	0.01
Impact from pension participation changes	47	17	(8)	38	8		—	—	—	30	0.02
Impact from resolution of tax matters	(5)	—	2	(7)	(1)		—	—	—	(6)	—
Loss on debt extinguishment and related expenses	—	—	(137)	137	34		—	—	—	103	0.07
Initial impacts from enacted tax law changes	—	—	—	—	(95)		—	—	—	95	0.07
Gain on equity method investment transactions	—	—	—	—	(184)		743	—	—	(559)	(0.40)
Equity method investee items	—	—	—	—	4		—	(60)	—	56	0.04
Adjusted (Non-GAAP)	\$ 3,605	\$ (119)	\$ 211	\$ 3,513	\$ 766	21.8%	\$ —	\$ (334)	\$ 12	\$ 3,069	\$ 2.17
Net earnings from Max Foods	(5)	—	—	(5)	(2)		—	—	—	(3)	—
Net earnings from divestitures—KDP	—	—	—	—	(3)		—	13	—	(10)	(0.01)
Change in equity method investee items	—	—	—	—	(1)		—	3	—	(2)	—
Adjusted (Non-GAAP)—As Recast	\$ 3,600	\$ (119)	\$ 211	\$ 3,508	\$ 760	21.7%	\$ —	\$ (318)	\$ 12	\$ 3,054	\$ 2.16
Currency										(132)	(0.09)
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 2,922	\$ 2.07
Diluted Average Shares Outstanding											1,415

	For the Nine Months Ended September 30, 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)	\$ 2,704	\$ (102)	\$ 364	\$ 2,442	\$ 880	36.0%	\$ (537)	\$ (311)	\$ 11	\$ 2,399	\$ 1.66
Simplify to Grow Program	248	(4)	—	252	55		—	—	—	197	0.14
Intangible asset impairment charges	144	—	—	144	33		—	—	—	111	0.08
Mark-to-market (gains)/losses from derivatives	42	—	4	38	5		—	—	—	33	0.03
Acquisition integration costs	2	—	—	2	—		—	—	—	2	—
Acquisition-related costs	15	—	—	15	—		—	—	—	15	0.01
Divestiture-related costs	4	—	—	4	—		—	—	—	4	—
Net earnings from divestitures	—	—	—	—	(17)		—	80	—	(63)	(0.04)
Costs associated with JDE Peet's transaction	48	—	—	48	(261)		—	—	—	309	0.21
Remeasurement of net monetary position	7	—	—	7	—		—	—	—	7	—
Impact from pension participation changes	—	—	(9)	9	2		—	—	—	7	0.01
Loss related to interest rate swaps	—	—	(103)	103	24		—	—	—	79	0.05
Initial impacts from enacted tax law changes	—	—	—	—	(30)		—	—	—	30	0.02
Gain on equity method investment transactions	—	—	—	—	(94)		537	—	—	(443)	(0.31)
Equity method investee items	—	—	—	—	5		—	(69)	—	64	0.05
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 3,213	\$ (106)	\$ 256	\$ 3,063	\$ 602	19.7%	\$ —	\$ (300)	\$ 11	\$ 2,750	\$ 1.91

Net earnings from divestitures— KDP	—	—	—	—	(3)	—	10	—	(7)	(0.01)	
Change in equity method investee items	—	—	—	—	(1)	—	3	—	(2)	—	
Adjusted (Non-GAAP)—As Recast	<u>\$ 3,213</u>	<u>\$ (106)</u>	<u>\$ 256</u>	<u>\$ 3,063</u>	<u>\$ 598</u>	19.5%	<u>\$ —</u>	<u>\$ (287)</u>	<u>\$ 11</u>	<u>\$ 2,741</u>	<u>\$ 1.90</u>
Diluted Average Shares Outstanding											1,442

- (1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

	For the Three Months Ended September 30, 2021										
	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)	\$ 1,294	\$ (37)	\$ 82	\$ 1,249	\$ 342	27.4 %	\$ (250)	\$ (105)	\$ 4	\$ 1,258	\$ 0.89
Simplify to Grow Program	127	—	—	127	32		—	—	—	95	0.06
Mark-to-market (gains)/losses from derivatives	(132)	—	—	(132)	(24)		2	—	—	(110)	(0.08)
Acquisition integration costs and contingent consideration adjustments	(57)	—	—	(57)	(15)		—	—	—	(42)	(0.03)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	2	3	(2)	1	—		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	4		—	—	—	(4)	—
Gain on equity method investment transactions	—	—	—	—	(59)		248	—	—	(189)	(0.13)
Equity method investee items	—	—	—	—	1		—	4	—	(5)	—
Adjusted (Non-GAAP)	\$ 1,236	\$ (34)	\$ 80	\$ 1,190	\$ 281	23.6%	\$ —	\$ (101)	\$ 4	\$ 1,006	\$ 0.71
Net earnings from Max Foods	(3)	—	—	(3)	(2)		—	—	—	(1)	—
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	5	—	(4)	—
Change in equity method investee items	—	—	—	—	(1)		—	1	—	—	—
Adjusted (Non-GAAP)—As Recast	\$ 1,233	\$ (34)	\$ 80	\$ 1,187	\$ 277	23.3%	\$ —	\$ (95)	\$ 4	\$ 1,001	\$ 0.71
Currency										(23)	(0.02)
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 978	\$ 0.69
Diluted Average Shares Outstanding											1,408

	For the Three Months Ended September 30, 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)	\$ 1,135	\$ (38)	\$ 89	\$ 1,084	\$ 391	36.1%	\$ (345)	\$ (84)	\$ 3	\$ 1,119	\$ 0.78
Simplify to Grow Program	114	—	—	114	22		—	—	—	92	0.06
Intangible asset impairment charges	54	—	—	54	12		—	—	—	42	0.03
Mark-to-market (gains)/losses from derivatives	(145)	—	3	(148)	(27)		—	—	—	(121)	(0.08)
Acquisition-related costs	—	—	—	—	(3)		—	—	—	3	—
Divestiture-related costs	6	—	—	6	—		—	—	—	6	—
Net earnings from divestitures	—	—	—	—	(8)		—	24	—	(16)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	—	—	(3)	3	1		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	(30)		—	—	—	30	0.02
Gain on equity method investment transactions	—	—	—	—	(77)		345	—	—	(268)	(0.19)
Equity method investee items	—	—	—	—	1		—	(35)	—	34	0.03
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,165	\$ (38)	\$ 89	\$ 1,114	\$ 282	25.3%	\$ —	\$ (95)	\$ 3	\$ 924	\$ 0.64
Net earnings from divestitures—KDP	—	—	—	—	(2)		—	4	—	(2)	—
Change in equity method investee items	—	—	—	—	(1)		—	1	—	—	—
Adjusted (Non-GAAP)—As Recast	\$ 1,165	\$ (38)	\$ 89	\$ 1,114	\$ 279	25.0%	\$ —	\$ (90)	\$ 3	\$ 922	\$ 0.64
Diluted Average Shares Outstanding											1,442

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

	For the Three Months Ended June 30, 2021										
	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)	\$ 872	\$ (54)	\$ 58	\$ 868	\$ 398	45.9 %	\$ (502)	\$ (107)	\$ 1	\$ 1,078	\$ 0.76
Simplify to Grow Program	132	(1)	—	133	35		—	—	—	98	0.07
Intangible asset impairment charges	32	—	—	32	8		—	—	—	24	0.02
Mark-to-market (gains)/losses from derivatives	(20)	—	(3)	(17)	4		—	—	—	(21)	(0.02)
Acquisition integration costs and contingent consideration adjustments	2	—	—	2	1		—	—	—	1	—
Acquisition-related costs	17	—	—	17	3		—	—	—	14	0.01
Net earnings from divestitures	—	—	—	—	(2)		—	7	—	(5)	—
Remeasurement of net monetary position	3	—	—	3	—		—	—	—	3	—
Impact from pension participation changes	44	14	(3)	33	7		—	—	—	26	0.02
Impact from resolution of tax matters	(5)	—	2	(7)	(1)		—	—	—	(6)	—
Initial impacts from enacted tax law changes	—	—	—	—	(95)		—	—	—	95	0.07
Gain on equity method investment transactions	—	—	—	—	(125)		502	—	—	(377)	(0.27)
Equity method investee items	—	—	—	—	2		—	(6)	—	4	—
Adjusted (Non-GAAP)	\$ 1,077	\$ (41)	\$ 54	\$ 1,064	\$ 235	22.1%	\$ —	\$ (106)	\$ 1	\$ 934	\$ 0.66
Net earnings from Max Foods	(2)	—	—	(2)	—		—	—	—	(2)	—
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	3	—	(2)	—
Change in equity method investee items	—	—	—	—	(1)		—	1	—	—	—
Adjusted (Non-GAAP)—As Recast	\$ 1,075	\$ (41)	\$ 54	\$ 1,062	\$ 233	21.9%	\$ —	\$ (102)	\$ 1	\$ 930	\$ 0.66
Currency										(59)	(0.04)
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 871	\$ 0.62
Diluted Average Shares Outstanding											1,416

	For the Three Months Ended June 30, 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)	\$ 713	\$ (31)	\$ 85	\$ 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 costs	2	—	—	2	—		—	—	—	2	—
Acquisition-related costs	10	—	—	10	2		—	—	—	8	0.01
Divestiture-related costs	(2)	—	—	(2)	—		—	—	—	(2)	—
Net earnings from divestitures	—	—	—	—	(2)		—	20	—	(18)	(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	—
Gain on equity method investment transactions	—	—	—	—	—		121	—	—	(121)	(0.08)
Equity method investee items	—	—	—	—	4		—	(19)	—	15	0.01
Adjusted (Non-GAAP)	\$ 942	\$ (35)	\$ 82	\$ 895	\$ 125	14.0%	\$ —	\$ (105)	\$ 1	\$ 874	\$ 0.61
Net earnings from divestitures—KDP	—	—	—	—	—		—	2	—	(2)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP)—As Recast	\$ 942	\$ (35)	\$ 82	\$ 895	\$ 125	14.0%	\$ —	\$ (101)	\$ 1	\$ 870	\$ 0.60

- (1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

	For the Three Months Ended March 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 and contingent consideration adjustments	1	—	—	1	—		—	—	—	1	—
Acquisition-related costs	7	—	—	7	1		—	—	—	6	0.01
Gain on acquisition	(9)	—	—	(9)	(2)		—	—	—	(7)	—
Net earnings from divestitures	—	—	—	—	(2)		—	9	—	(7)	(0.01)
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
Initial impacts from enacted tax law changes	—	—	—	—	(4)		—	—	—	4	—
Loss on equity method investment transactions	—	—	—	—	—		(7)	—	—	7	—
Equity method investee items	—	—	—	—	1		—	(58)	—	57	0.04
Adjusted (Non-GAAP)	\$ 1,292	\$ (44)	\$ 77	\$ 1,259	\$ 250	19.9%	\$ —	\$ (127)	\$ 7	\$ 1,129	\$ 0.79
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	5	—	(4)	—
Change in equity method investee items	—	—	—	—	1		—	1	—	(2)	—
Adjusted (Non-GAAP)—As Recast	\$ 1,292	\$ (44)	\$ 77	\$ 1,259	\$ 250	19.9%	\$ —	\$ (121)	\$ 7	\$ 1,123	\$ 0.79
Currency										(50)	(0.04)
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 1,073	\$ 0.75
Diluted Average Shares Outstanding											1,422

	For the Three Months Ended March 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)	\$ 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 (gains)/losses from derivatives	185	—	1	184	32		—	—	—	152	0.11
Acquisition-related costs	5	—	—	5	1		—	—	—	4	—
Net earnings from divestitures	—	—	—	—	(7)		—	36	—	(29)	(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 investment transactions	—	—	—	—	(17)		71	—	—	(54)	(0.04)
Equity method investee items	—	—	—	—	—		—	(15)	—	15	0.01
Adjusted (Non-GAAP)	\$ 1,106	\$ (33)	\$ 85	\$ 1,054	\$ 195	18.5%	\$ —	\$ (100)	\$ 7	\$ 952	\$ 0.66
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	4	—	(3)	—
Change in equity method investee items	—	—	—	—	—		—	—	—	—	—
Adjusted (Non-GAAP)—As Recast	\$ 1,106	\$ (33)	\$ 85	\$ 1,054	\$ 194	18.4%	\$ —	\$ (96)	\$ 7	\$ 949	\$ 0.66
Diluted Average Shares Outstanding											1,445

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

	For the Twelve Months Ended December 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 Program	360	(3)	—	363	81		—	—	—	282	0.20
Intangible asset impairment charges	144	—	—	144	33		—	—	—	111	0.08
Mark-to-market (gains)/losses from derivatives	(16)	—	3	(19)	(8)		—	—	—	(11)	(0.01)
Acquisition integration costs	4	—	—	4	2		—	—	—	2	—
Acquisition-related costs	15	—	—	15	—		—	—	—	15	0.01
Divestiture-related costs	4	—	—	4	—		—	—	—	4	—
Net earnings from divestitures	—	—	—	—	(22)		—	102	—	(80)	(0.06)
Costs associated with 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 related expenses	—	—	(185)	185	46		—	—	—	139	0.10
Initial impacts from enacted tax law changes	—	—	—	—	(36)		—	—	—	36	0.02
Gain on equity method investment transactions	—	—	—	—	(202)		989	—	—	(787)	(0.55)
Equity method investee items	—	—	—	—	5		—	(84)	—	79	0.06
Adjusted (Non-GAAP)	\$ 4,401	\$ (141)	\$ 340	\$ 4,202	\$ 883	21.0%	\$ —	\$ (403)	\$ 14	\$ 3,708	\$ 2.57
Net earnings from divestitures—KDP	—	—	—	—	(4)		—	15	—	(11)	(0.01)
Change in equity method investee items	—	—	—	—	(1)		—	4	—	(3)	—
Adjusted (Non-GAAP)—As Recast	\$ 4,401	\$ (141)	\$ 340	\$ 4,202	\$ 878	20.9%	\$ —	\$ (384)	\$ 14	\$ 3,694	\$ 2.56
Currency										49	0.04
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 3,743	\$ 2.60
Diluted Average Shares Outstanding											1,441

	For the Twelve Months Ended December 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	\$ 2	0.1%	\$ 2	\$ (501)	\$ 15	\$ 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)	(20)		—	118	—	(107)	(0.08)
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 remuneration	9	—	—	9	—		—	—	—	9	0.01
Loss related to interest rate swaps	—	—	(111)	111	—		—	—	—	111	0.08
Initial impacts from enacted tax law changes	2	—	—	2	754		—	—	—	(752)	(0.52)
Loss on equity method investment transactions	—	—	—	—	(6)		(2)	—	—	8	0.01
Equity method investee items	—	—	—	—	4		—	13	—	(17)	(0.01)
Adjusted (Non-GAAP)	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 843	21.1%	\$ —	\$ (370)	\$ 15	\$ 3,504	\$ 2.40

Net earnings from divestitures— KDP	—	—	—	—	(3)	—	12	—	(9)	—	
Change in equity method investee items	—	—	—	—	(1)	—	4	—	(3)	—	
Adjusted (Non-GAAP)—As Recast	<u>\$ 4,264</u>	<u>\$ (66)</u>	<u>\$ 338</u>	<u>\$ 3,992</u>	<u>\$ 839</u>	21.0%	<u>\$ —</u>	<u>\$ (354)</u>	<u>\$ 15</u>	<u>\$ 3,492</u>	<u>\$ 2.40</u>
Diluted Average Shares Outstanding											1,458

- (1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

For the Three Months Ended December 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 costs	2	—	—	2	2		—	—	—	—	—
Net earnings from divestitures	—	—	—	—	(5)		—	22	—	(17)	—
Costs associated with JDE Peet's transaction	—	—	—	—	11		—	—	—	(11)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	—	—	(2)	2	—		—	—	—	2	—
Impact from resolution of tax matters	(20)	—	28	(48)	(16)		—	—	—	(32)	(0.02)
Loss on debt extinguishment and related expenses	—	—	(185)	185	46		—	—	—	139	0.10
Initial impacts from enacted tax law changes	—	—	—	—	(6)		—	—	—	6	—
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	\$ 281	24.7%	\$ —	\$ (103)	\$ 3	\$ 958	\$ 0.67
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	5	—	(4)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	1	—	(1)	—
Adjusted (Non-GAAP)—As Recast	\$ 1,188	\$ (35)	\$ 84	\$ 1,139	\$ 280	24.6%	\$ —	\$ (97)	\$ 3	\$ 953	\$ 0.66
Currency										(25)	(0.02)
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 928	\$ 0.64
Diluted Average Shares Outstanding											1,439

For the Three Months Ended December 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	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)	\$ 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 derivatives	(22)	—	1	(23)	(5)		—	—	—	(18)	(0.01)
Acquisition-related costs	1	—	—	1	—		—	—	—	1	—
Net earnings from divestitures	—	—	—	—	(5)		—	29	—	(24)	(0.02)
Remeasurement of net monetary position	(6)	—	—	(6)	—		—	—	—	(6)	—
Impact from pension participation changes	—	—	(3)	3	1		—	—	—	2	—
Impact from resolution of tax matters	85	—	—	85	21		—	—	—	64	0.04
Initial impacts from enacted tax law changes	—	—	—	—	(1)		—	—	—	1	—
Equity method investee items	—	—	—	—	1		—	(11)	—	10	0.01
Rounding	(1)	—	—	(1)	—		—	2	—	(3)	—
Adjusted (Non-GAAP)	\$ 1,101	\$ (18)	\$ 68	\$ 1,051	\$ 278	26.5%	\$ —	\$ (92)	\$ 3	\$ 862	\$ 0.59
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	3	—	(2)	—
Change in equity method investee items	—	—	—	—	—		—	1	—	(1)	—
Adjusted (Non-GAAP)—As Recast	\$ 1,101	\$ (18)	\$ 68	\$ 1,051	\$ 277	26.4%	\$ —	\$ (88)	\$ 3	\$ 859	\$ 0.59
Diluted Average Shares Outstanding											1,453

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

For the Three Months Ended September 30, 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)	\$ 1,135	\$ (38)	\$ 89	\$ 1,084	\$ 391	36.1%	\$ (345)	\$ (84)	\$ 3	\$ 1,119	\$ 0.78
Simplify to Grow Program	114	—	—	114	22		—	—	—	92	0.06
Intangible asset impairment charges	54	—	—	54	12		—	—	—	42	0.03
Mark-to-market (gains)/losses from derivatives	(145)	—	3	(148)	(27)		—	—	—	(121)	(0.08)
Acquisition-related costs	—	—	—	—	(3)		—	—	—	3	—
Divestiture-related costs	6	—	—	6	—		—	—	—	6	—
Net earnings from divestitures	—	—	—	—	(8)		—	24	—	(16)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	—	—	(3)	3	1		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	(30)		—	—	—	30	0.02
Gain on equity method investment transactions	—	—	—	—	(77)		345	—	—	(268)	(0.19)
Equity method investee items	—	—	—	—	2		—	(37)	—	35	0.03
Rounding	(1)	—	—	(1)	(1)		—	2	—	(2)	—
Adjusted (Non-GAAP)	\$ 1,165	\$ (38)	\$ 89	\$ 1,114	\$ 282	25.3%	\$ —	\$ (95)	\$ 3	\$ 924	\$ 0.64
Net earnings from divestitures—KDP	—	—	—	—	(2)		—	4	—	(2)	—
Change in equity method investee items	—	—	—	—	(1)		—	1	—	—	—
Adjusted (Non-GAAP)—As Recast	\$ 1,165	\$ (38)	\$ 89	\$ 1,114	\$ 279	25.0%	\$ —	\$ (90)	\$ 3	\$ 922	\$ 0.64
Currency										3	—
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 925	\$ 0.64
Diluted Average Shares Outstanding											1,442

For the Three Months Ended September 30, 2019											
	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)	\$ 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	—	—	—	—	(5)		—	29	—	(24)	(0.02)
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
Initial impacts from enacted tax law changes	2	—	—	2	766		—	—	—	(764)	(0.53)
Equity method investee items	—	—	—	—	—		—	(5)	—	5	0.01
Rounding	1	—	—	1	—		—	—	—	1	—
Adjusted (Non-GAAP)	\$ 1,065	\$ (14)	\$ 89	\$ 990	\$ 164	16.6%	\$ —	\$ (90)	\$ 5	\$ 911	\$ 0.62
Net earnings from divestitures—KDP	—	—	—	—	—		—	3	—	(3)	—
Change in equity method investee items	—	—	—	—	(1)		—	1	—	—	—
Adjusted (Non-GAAP)—As Recast	\$ 1,065	\$ (14)	\$ 89	\$ 990	\$ 163	16.5%	\$ —	\$ (86)	\$ 5	\$ 908	\$ 0.62
Diluted Average Shares Outstanding											1,458

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

	For the Three Months Ended June 30, 2020										
	Operating	Benefit	Interest	Earnings	Income	Effective	Gain on	Equity	Non-	Net Earnings	Diluted EPS
	Income	plan non-	and other	before	taxes (1)	tax rate	equity	method	controlling	attributable	attributable
		service	expense,	income			method	investment	interest	to Mondelēz	to Mondelēz
		expense /	net	taxes			investment	net losses /	earnings	International	International
		(income)					transactions	(earnings)			
Reported (GAAP)	\$ 713	\$ (31)	\$ 85	\$ 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 costs	2	—	—	2	—		—	—	—	2	—
Acquisition-related costs	10	—	—	10	2		—	—	—	8	0.01
Divestiture-related costs	(2)	—	—	(2)	—		—	—	—	(2)	—
Net earnings from divestitures	—	—	—	—	(2)		—	20	—	(18)	(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	—
Gain on equity method investment transactions	—	—	—	—	—		121	—	—	(121)	(0.08)
Equity method investee items	—	—	—	—	4		—	(19)	—	15	0.01
Adjusted (Non-GAAP)	\$ 942	\$ (35)	\$ 82	\$ 895	\$ 125	14.0 %	\$ —	\$ (105)	\$ 1	\$ 874	\$ 0.61
Net earnings from divestitures—KDP	—	—	—	—	—		—	2	—	(2)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP)—As Recast	\$ 942	\$ (35)	\$ 82	\$ 895	\$ 125	14.0 %	\$ —	\$ (101)	\$ 1	\$ 870	\$ 0.60
Currency										28	0.02
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 898	\$ 0.62
Diluted Average Shares Outstanding											1,439

	For the Three Months Ended June 30, 2019										
	Operating	Benefit	Interest	Earnings	Income	Effective	Loss on	Equity	Non-	Net Earnings	Diluted EPS
	Income	plan non-	and other	before	taxes (1)	tax rate	equity	method	controlling	attributable	attributable
		service	expense,	income			method	investment	interest	to Mondelēz	to Mondelēz
		expense /	net	taxes			investment	net losses /	earnings	International	International
		(income)					transactions	(earnings)			
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)	(6)		—	27	—	(26)	(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	—
Initial impacts from enacted tax law changes	—	—	—	—	(10)		—	—	—	10	0.01
Loss on equity method investment transactions	—	—	—	—	(2)		(25)	—	—	27	0.02
Equity method investee items	—	—	—	—	—		—	(5)	—	5	—
Adjusted (Non-GAAP)	\$ 1,008	\$ (17)	\$ 101	\$ 924	\$ 203	22.0 %	\$ —	\$ (87)	\$ 1	\$ 807	\$ 0.55
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	3	—	(2)	—
Change in equity method investee items	—	—	—	—	(1)		—	—	—	1	—
Adjusted (Non-GAAP)—As Recast	\$ 1,008	\$ (17)	\$ 101	\$ 924	\$ 201	21.8 %	\$ —	\$ (84)	\$ 1	\$ 806	\$ 0.55
Diluted Average Shares Outstanding											1,458

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

For the Three Months Ended March 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)	\$ 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 (gains)/losses from derivatives	185	—	1	184	32		—	—	—	152	0.11
Acquisition-related costs	5	—	—	5	1		—	—	—	4	—
Net earnings from divestitures	—	—	—	—	(7)		—	36	—	(29)	(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 investment transactions	—	—	—	—	(17)		71	—	—	(54)	(0.04)
Equity method investee items	—	—	—	—	—		—	(15)	—	15	0.01
Adjusted (Non-GAAP)	\$ 1,106	\$ (33)	\$ 85	\$ 1,054	\$ 195	18.5%	\$ —	\$ (100)	\$ 7	\$ 952	\$ 0.66
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	4	—	(3)	—
Change in equity method investee items	—	—	—	—	—		—	—	—	—	—
Adjusted (Non-GAAP)—As Recast	\$ 1,106	\$ (33)	\$ 85	\$ 1,054	\$ 194	18.4%	\$ —	\$ (96)	\$ 7	\$ 949	\$ 0.66
Currency										43	0.03
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 992	\$ 0.69
Diluted Average Shares Outstanding											1,445

For the Three Months Ended March 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	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)	\$ 1,036	\$ (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 derivatives	(16)	—	—	(16)	(3)		—	—	—	(13)	(0.01)
Divestiture-related costs	(1)	—	—	(1)	—		—	—	—	(1)	—
Net earnings from divestitures	(4)	—	—	(4)	(4)		—	33	—	(33)	(0.02)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
CEO transition remuneration	3	—	—	3	—		—	—	—	3	—
Initial impacts from enacted tax law changes	—	—	—	—	(1)		—	—	—	1	—
Gain on equity method investment transactions	—	—	—	—	(5)		23	—	—	(18)	(0.01)
Equity method investee items	—	—	—	—	3		—	32	—	(35)	(0.03)
Adjusted (Non-GAAP)	\$ 1,090	\$ (17)	\$ 80	\$ 1,027	\$ 198	19.3%	\$ —	\$ (101)	\$ 6	\$ 924	\$ 0.63
Net earnings from divestitures—KDP	—	—	—	—	(1)		—	3	—	(2)	—
Change in equity method investee items	—	—	—	—	1		—	2	—	(3)	—
Adjusted (Non-GAAP)—As Recast	\$ 1,090	\$ (17)	\$ 80	\$ 1,027	\$ 198	19.3%	\$ —	\$ (96)	\$ 6	\$ 919	\$ 0.63
Diluted Average Shares Outstanding											1,461

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Earnings and Tax Rate
(in millions of U.S. dollars and shares, except per share data)
(Unaudited)

For the Twelve Months Ended December 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	\$ 2	0.1%	\$ 2	\$ (501)	\$ 15	\$ 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)	(20)		—	118	—	(107)	(0.08)
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 remuneration	9	—	—	9	—		—	—	—	9	0.01
Loss related to interest rate swaps	—	—	(111)	111	—		—	—	—	111	0.08
Initial impacts from enacted tax law changes	2	—	—	2	754		—	—	—	(752)	(0.52)
Loss on equity method investment transactions	—	—	—	—	(6)		(2)	—	—	8	0.01
Equity method investee items	—	—	—	—	4		—	13	—	(17)	(0.01)
Adjusted (Non-GAAP)	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 843	21.1%	\$ —	\$ (370)	\$ 15	\$ 3,504	\$ 2.40
Net earnings from divestitures—KDP	—	—	—	—	(3)		—	12	—	(9)	—
Change in equity method investee items	—	—	—	—	(1)		—	4	—	(3)	—
Adjusted (Non-GAAP)—As Recast	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 839	21.0%	\$ —	\$ (354)	\$ 15	\$ 3,492	\$ 2.40
Currency										217	0.14
Adjusted @ Constant FX (Non-GAAP)—As Recast										\$ 3,709	\$ 2.54
Diluted Average Shares Outstanding											1,458

For the Twelve Months Ended December 31, 2018											
	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)	\$ 3,312	\$ (50)	\$ 520	\$ 2,842	\$ 773	27.2%	\$ (778)	\$ (484)	\$ 14	\$ 3,317	\$ 2.23
Simplify to Grow Program	626	(5)	—	631	156		—	—	—	475	0.32
Intangible asset impairment charges	68	—	—	68	16		—	—	—	52	0.03
Mark-to-market (gains)/losses from derivatives	(141)	—	1	(142)	(10)		—	—	—	(132)	(0.09)
Acquisition integration costs	3	—	—	3	—		—	—	—	3	—
Acquisition-related costs	13	—	—	13	3		—	—	—	10	0.01
Divestiture-related costs	(1)	—	—	(1)	(2)		—	—	—	1	—
Net earnings from divestitures	(19)	—	—	(19)	(26)		—	134	—	(127)	(0.08)
Remeasurement of net monetary position	11	—	—	11	—		—	—	—	11	0.01
Impact from pension participation changes	423	—	(6)	429	108		—	—	—	321	0.22
Impact from resolution of tax matters	(15)	—	(4)	(11)	6		—	—	—	(17)	(0.01)
CEO transition remuneration	22	—	—	22	5		—	—	—	17	0.01
Gain related to interest rate swaps	—	—	10	(10)	(2)		—	—	—	(8)	(0.01)
Loss on debt extinguishment and related expenses	—	—	(140)	140	35		—	—	—	105	0.07
Initial impacts from enacted tax law changes	—	—	—	—	(33)		—	—	—	33	0.02
Gain on equity method investment transactions	—	—	—	—	(192)		778	—	—	(586)	(0.39)
Equity method investee items	—	—	—	—	(7)		—	1	—	6	—
Adjusted (Non-GAAP)	\$ 4,302	\$ (55)	\$ 381	\$ 3,976	\$ 830	20.9%	\$ —	\$ (349)	\$ 14	\$ 3,481	\$ 2.34
Net earnings from divestitures—KDP	—	—	—	—	(4)		—	16	—	(12)	—

Change in equity method investee items	—	—	—	—	1		—	(5)	—	4	—
Adjusted (Non-GAAP)—As Recast	\$ 4,302	\$ (55)	\$ 381	\$ 3,976	\$ 827	20.8%	\$ —	\$ (338)	\$ 14	\$ 3,473	\$ 2.34
Diluted Average Shares Outstanding											1,486

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Nine Months Ended September 30,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.33	\$ 1.66	\$ 0.67	40.4%
Simplify to Grow Program	0.20	0.14	0.06	
Intangible asset impairment charges	0.02	0.08	(0.06)	
Mark-to-market (gains)/losses from derivatives	(0.16)	0.03	(0.19)	
Acquisition integration costs and contingent consideration adjustments	(0.03)	—	(0.03)	
Acquisition-related costs	0.01	0.01	—	
Net earnings from divestitures	(0.01)	(0.04)	0.03	
Costs associated with JDE Peet's transaction	—	0.21	(0.21)	
Remeasurement of net monetary position	0.01	—	0.01	
Impact from pension participation changes	0.02	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	
Initial impacts from enacted tax law changes	0.07	0.02	0.05	
Gain on equity method investment transactions	(0.40)	(0.31)	(0.09)	
Equity method investee items	0.04	0.05	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 2.17	\$ 1.91	\$ 0.26	13.6%
Net earnings from Max Foods	—	—	—	
Net earnings from divestitures—KDP	(0.01)	(0.01)	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 2.16	\$ 1.90	\$ 0.26	13.7%
Impact of favorable currency	(0.09)	—	(0.09)	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 2.07	\$ 1.90	\$ 0.17	8.9%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended September 30,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.89	\$ 0.78	\$ 0.11	14.1%
Simplify to Grow Program	0.06	0.06	—	
Intangible asset impairment charges	—	0.03	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.08)	(0.08)	—	
Acquisition integration costs and contingent consideration adjustments	(0.03)	—	(0.03)	
Net earnings from divestitures	—	(0.01)	0.01	
Initial impacts from enacted tax law changes	—	0.02	(0.02)	
Gain on equity method investment transactions	(0.13)	(0.19)	0.06	
Equity method investee items	—	0.03	(0.03)	
Adjusted EPS (Non-GAAP)	\$ 0.71	\$ 0.64	\$ 0.07	10.9%
Net earnings from Max Foods	—	—	—	
Net earnings from divestitures—KDP	—	—	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 0.71	\$ 0.64	\$ 0.07	10.9%
Impact of favorable currency	(0.02)	—	(0.02)	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 0.69	\$ 0.64	\$ 0.05	7.8%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended		\$ Change	% Change
	June 30,			
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.76	\$ 0.38	\$ 0.38	100.0%
Simplify to Grow Program	0.07	0.04	0.03	
Intangible asset impairment charges	0.02	0.05	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.02)	—	(0.02)	
Acquisition-related costs	0.01	0.01	—	
Net earnings from divestitures	—	(0.01)	0.01	
Costs associated with JDE Peet's transaction	—	0.21	(0.21)	
Impact from pension participation changes	0.02	—	0.02	
Initial impacts from enacted tax law changes	0.07	—	0.07	
Gain on equity method investment transactions	(0.27)	(0.08)	(0.19)	
Equity method investee items	—	0.01	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.66	\$ 0.61	\$ 0.05	8.2%
Net earnings from Max Foods	—	—	—	
Net earnings from divestitures—KDP	—	(0.01)	0.01	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 0.66	\$ 0.60	\$ 0.06	10.0%
Impact of favorable currency	(0.04)	—	(0.04)	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 0.62	\$ 0.60	\$ 0.02	3.3%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended March 31,		\$ Change	% Change
	2021	2020		
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	0.04	0.01	0.03	
Adjusted EPS (Non-GAAP)	\$ 0.79	\$ 0.66	\$ 0.13	19.7%
Net earnings from divestitures—KDP	—	—	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 0.79	\$ 0.66	\$ 0.13	19.7%
Impact of favorable currency	(0.04)	—	(0.04)	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 0.75	\$ 0.66	\$ 0.09	13.6%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2020	2019		
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	(0.06)	(0.08)	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	
Initial impacts from enacted tax law changes	0.02	(0.52)	0.54	
(Gain)/loss on equity method investment transactions	(0.55)	0.01	(0.56)	
Equity method investee items	0.06	(0.01)	0.07	
Adjusted EPS (Non-GAAP)	\$ 2.57	\$ 2.40	\$ 0.17	7.1%
Net earnings from divestitures—KDP	(0.01)	—	(0.01)	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 2.56	\$ 2.40	\$ 0.16	6.7%
Impact of unfavorable currency	0.04	—	0.04	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 2.60	\$ 2.40	\$ 0.20	8.3%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended December 31,		\$ Change	% Change
	2020	2019		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.80	\$ 0.50	\$ 0.30	60.0%
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	—	(0.02)	0.02	
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	\$ 0.59	\$ 0.08	13.6%
Net earnings from divestitures—KDP	(0.01)	—	(0.01)	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 0.66	\$ 0.59	\$ 0.07	11.9%
Impact of favorable currency	(0.02)	—	(0.02)	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 0.64	\$ 0.59	\$ 0.05	8.5%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended September 30,		\$ Change	% Change
	2020	2019		
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)	(0.02)	0.01	
Loss related to interest rate swaps	—	0.08	(0.08)	
Initial impacts from enacted tax law changes	0.02	(0.53)	0.55	
Gain on equity method investment transactions	(0.19)	—	(0.19)	
Equity method investee items	0.03	0.01	0.02	
Adjusted EPS (Non-GAAP)	\$ 0.64	\$ 0.62	\$ 0.02	3.2%
Net earnings from divestitures—KDP	—	—	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 0.64	\$ 0.62	\$ 0.02	3.2%
Impact of currency	—	—	—	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 0.64	\$ 0.62	\$ 0.02	3.2%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended		\$ Change	% Change
	June 30,			
	2020	2019		
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	
Initial impacts from enacted tax law changes	—	0.01	(0.01)	
(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%
Net earnings from divestitures—KDP	(0.01)	—	(0.01)	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 0.60	\$ 0.55	\$ 0.05	9.1%
Impact of unfavorable currency	0.02	—	0.02	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 0.62	\$ 0.55	\$ 0.07	12.7%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended March 31,		\$ Change	% Change
	2020	2019		
Diluted EPS attributable to Mondelēz 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	(0.03)	0.04	
Adjusted EPS (Non-GAAP)	\$ 0.66	\$ 0.63	\$ 0.03	4.8%
Net earnings from divestitures—KDP	—	—	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 0.66	\$ 0.63	\$ 0.03	4.8%
Impact of unfavorable currency	0.03	—	0.03	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 0.69	\$ 0.63	\$ 0.06	9.5%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2019	2018		
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	(0.08)	(0.08)	—	
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)	
Initial impacts from enacted tax law changes	(0.52)	0.02	(0.54)	
(Gain)/loss on equity method investment transactions	0.01	(0.39)	0.40	
Equity method investee items	(0.01)	—	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 2.40	\$ 2.34	\$ 0.06	2.6%
Net earnings from divestitures—KDP	—	—	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP)—As Recast	\$ 2.40	\$ 2.34	\$ 0.06	2.6%
Impact of unfavorable currency	0.14	—	0.14	
Adjusted EPS @ Constant FX (Non-GAAP)—As Recast	\$ 2.54	\$ 2.34	\$ 0.20	8.5%

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 this partial sale of an equity method investment. 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 did not change because of this partial sale of an equity method investment and divested operation. For all periods presented in this Form 8-K, our non-GAAP financial measure Adjusted Gross Profit, Adjusted Operating Income and Adjusted EPS are defined 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 Gross Profit – defined as gross profit excluding the impacts of the Simplify to Grow Program ⁽²⁾; acquisition integration costs ⁽³⁾; the operating results of divestitures ⁽³⁾; and mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts ⁽⁴⁾. We also present “Adjusted Gross Profit margin,” which is subject to the same adjustments as Adjusted Gross Profit. We believe that Adjusted Gross Profit and Adjusted Gross Profit margin provide improved comparability of underlying operating results. We also evaluate growth in the company’s Adjusted Gross Profit on a constant currency basis ⁽⁵⁾.

Adjusted Operating Income and Adjusted Segment Operating Income – defined as operating income (or segment operating income) excluding the impacts of the items listed in the Adjusted Gross Profit definition as well as gains or losses (including non-cash impairment charges) on goodwill and intangible assets; divestiture ⁽³⁾ or acquisition gains or losses, divestiture-related ⁽³⁾ costs, acquisition-related costs, and acquisition integration costs and contingent consideration adjustments; the operating results of divestitures ⁽³⁾; remeasurement of net monetary position ⁽⁶⁾; impacts from resolution of tax matters ⁽⁷⁾; CEO transition remuneration ⁽⁸⁾; impact from pension participation changes ⁽⁹⁾; initial impacts from enacted tax law changes ⁽¹⁰⁾; and costs associated with the JDE Peet’s transaction. We also present “Adjusted Operating Income margin” and “Adjusted Segment Operating Income margin,” which are subject to the same adjustments as Adjusted Operating Income and Adjusted Segment Operating Income. We believe that Adjusted Operating Income, Adjusted Segment Operating Income, Adjusted Operating Income margin and Adjusted Segment Operating Income margin provide improved comparability of underlying operating results. We also evaluate growth in the company’s Adjusted Operating Income and Adjusted Segment Operating Income on a constant currency basis ⁽⁵⁾.

Adjusted EPS – defined as diluted EPS attributable to Mondelēz International from continuing operations excluding the impacts of the items listed in the Adjusted Operating Income and Adjusted Segment Operating Income definitions as well as 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; net earnings from divestitures ⁽³⁾; and gains or losses on equity method investment transactions. Similarly, within Adjusted EPS, our equity method investment net earnings exclude our proportionate share of our investees’ significant operating and non-operating items ⁽¹¹⁾. 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 ⁽⁵⁾.

- (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. In the second quarter of 2021, we added to the non-GAAP definitions the exclusion of initial impacts from enacted tax law changes. Refer to footnote (9) below. In the third quarter of 2021, we also added the exclusion of contingent consideration adjustments (refer to footnote (3) below) and the mark-to-market impacts from equity method investment transaction derivative contracts (see footnote (4) 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. During the third

quarter of 2021, we began to exclude the impact of certain adjustments made to our acquisition contingent consideration liabilities that were recorded at the date of acquisition. We made this adjustment to better facilitate comparisons of our underlying operating performance across periods. Refer to Note 2, *Acquisitions and Divestitures*, and Note 6, *Equity Method Investments*, in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 for more information on acquisitions and divestitures impacting the comparability of our results.

- (4) We exclude unrealized gains and losses (mark-to-market impacts) from outstanding commodity and forecasted currency and equity method investment transaction derivatives from our non-GAAP earnings measures. The mark-to-market impacts are excluded 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 make 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 exclude equity method investment transaction derivative contract settlements as they represent protection of value for future divestitures.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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 10, *Benefit Plans*, in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 for more information on the multiemployer pension plan withdrawal.
- (10) We have excluded the initial impacts from 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 more material tax reforms, specifically the impacts of the 2019 Swiss tax reform and 2017 U.S. tax reform. We exclude initial impacts from 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.
- (11) 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 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.

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.