

**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): April 8, 2021

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 our participation in a secondary offering of Keurig Dr Pepper Inc. (“KDP”) shares on November 17, 2020. We sold approximately 40.0 million shares, which reduced our ownership interest by 2.8% to 8.4% of the total outstanding shares.

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 our first quarter ended March 31, 2021. Consistent with our definitions of our non-GAAP financial measures, we will reflect this partial sale of our equity method investment in KDP as a divestiture, resulting in the recasting of our non-GAAP financial results for all quarters of 2020, 2019 and 2018 and for the years ended December 31, 2020, 2019 and 2018.

Change to our Historical Non-GAAP Financial Results in Connection with our Sales of KDP shares

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020, we participated in a secondary offering of KDP shares on November 17, 2020. We sold approximately 40.0 million shares, which reduced our ownership interest by 2.8% to 8.4% of the total outstanding shares. We received \$1,132 million of proceeds and recorded a pre-tax gain of \$459 million (or \$350 million after-tax) during the fourth quarter of 2020.

We consider the 2.8% 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 first quarter ended March 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.

Recast Amounts Reflecting Changes in Historical Non-GAAP Results

The change to our non-GAAP financial results for Adjusted EPS described above does not affect our previously reported consolidated financial results nor does it affect our non-GAAP financial results for Organic Net Revenue, Adjusted Gross Profit or Adjusted Operating Income for any period. This supplemental disclosure does not amend any disclosure contained in any of our prior SEC filings. See the chart below and Exhibit 99.1 for the unaudited GAAP and recast non-GAAP financial information for all quarters of 2020, 2019 and 2018 and for the years ended December 31, 2020, 2019 and 2018.

Mondelēz International, Inc. and Subsidiaries															
Recast Amounts Reflecting Change Due to Divestiture															
(in millions of U.S. dollars, except per share data)															
(Unaudited)															
	2018	2019	2020	2018				2019				2020			
	FY	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reported (GAAP)															
Equity method investment net earnings	\$ 484	\$ 501	\$ 421	\$ 229	\$ 88	\$ 84	\$ 83	\$ 166	\$ 109	\$ 114	\$ 112	\$ 121	\$ 106	\$ 84	\$ 110
Provision for income taxes	773	2	1,224	337	15	310	111	189	216	(633)	230	148	341	391	344
Net earnings attributable to Mondelēz International	3,317	3,929	3,555	1,043	319	1,198	757	967	803	1,426	733	736	544	1,119	1,156
Diluted EPS attributable to Mondelēz International	\$ 2.23	\$ 2.69	\$ 2.47	\$ 0.69	\$ 0.21	\$ 0.81	\$ 0.51	\$ 0.66	\$ 0.55	\$ 0.98	\$ 0.50	\$ 0.51	\$ 0.38	\$ 0.78	\$ 0.80
Adjusted (Non-GAAP) - As Recast															
Equity method investment net earnings	\$ 364	\$ 443	\$ 428	\$ 108	\$ 81	\$ 77	\$ 98	\$ 149	\$ 96	\$ 98	\$ 100	\$ 99	\$ 113	\$ 104	\$ 112
Provision for income taxes	848	860	928	221	205	179	243	199	215	169	277	198	126	315	289
Net earnings attributable to Mondelēz International	3,478	3,560	3,688	927	809	899	843	971	804	914	871	948	881	900	959
Diluted EPS attributable to Mondelēz International	\$ 2.34	\$ 2.44	\$ 2.56	\$ 0.62	\$ 0.54	\$ 0.61	\$ 0.57	\$ 0.66	\$ 0.55	\$ 0.63	\$ 0.60	\$ 0.66	\$ 0.61	\$ 0.62	\$ 0.67

Financial Schedules

Exhibit 99.1 to this Form 8-K contains financial schedules that provide the reconciliations for our recast non-GAAP financial results for Adjusted EPS due to the partial sale of our equity method investment in KDP for all quarters of 2020, 2019 and 2018 and for the years ended December 31, 2020, 2019 and 2018.

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

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 and identify trends in our underlying operating results, and it provides 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: April 8, 2021

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
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	—	—	—	—	(5)		—	34	—	(29)	(0.02)
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
Gain on equity method investment transactions	—	—	—	—	(202)		989	—	—	(787)	(0.55)
Equity method investee items	—	—	—	—	10		—	(92)	—	82	0.06
Adjusted (Non-GAAP)	\$ 4,401	\$ (141)	\$ 340	\$ 4,202	\$ 941	22.4%	\$ —	\$ (479)	\$ 14	\$ 3,726	\$ 2.59
Net earnings from divestitures - KDP	—	—	—	—	(10)		—	40	—	(30)	(0.02)
Change in equity method investee items	—	—	—	—	(3)		—	11	—	(8)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 4,401	\$ (141)	\$ 340	\$ 4,202	\$ 928	22.1%	\$ —	\$ (428)	\$ 14	\$ 3,688	\$ 2.56
Currency										51	0.03
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 3,739	\$ 2.59
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)	(7)		—	62	—	(64)	(0.05)

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	
Swiss tax reform net impacts	2	—	—	2	769	—	—	—	(767)	(0.53)	
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(5)	—	—	—	5	—	
Loss on equity method investment transactions	—	—	—	—	(6)	(2)	—	—	8	0.01	
Equity method investee items	—	—	—	—	9	—	(48)	—	39	0.03	
Adjusted (Non-GAAP)	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 871	21.8%	\$ —	\$ (487)	\$ 15	\$ 3,593	\$ 2.46
Net earnings from divestitures - KDP	—	—	—	—	(8)	—	33	—	(25)	(0.01)	
Change in equity method investee items	—	—	—	—	(3)	—	11	—	(8)	(0.01)	
Adjusted (Non-GAAP) - As Recast	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 860	21.5%	\$ —	\$ (443)	\$ 15	\$ 3,560	\$ 2.44
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		—	—	—	—	—
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
Gain on equity method investment transactions	—	—	—	—	(108)		452	—	—	(344)	(0.24)
Equity method investee items	—	—	—	—	1		—	(17)	—	16	0.01
Rounding	1	—	—	1	—		—	—	—	1	—
Adjusted (Non-GAAP)	\$ 1,188	\$ (35)	\$ 84	\$ 1,139	\$ 293	25.7%	\$ —	\$ (127)	\$ 3	\$ 970	\$ 0.67
Net earnings from divestitures - KDP	—	—	—	—	(3)		—	13	—	(10)	—
Change in equity method investee items	—	—	—	—	(1)		—	2	—	(1)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,188	\$ (35)	\$ 84	\$ 1,139	\$ 289	25.4%	\$ —	\$ (112)	\$ 3	\$ 959	\$ 0.67
Currency	—	—	—	—	—		—	—	—	(23)	(0.02)
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—		—	—	—	\$ 936	\$ 0.65
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	—	—	—	—	(1)		—	14	—	(12)	—
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
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(3)		—	—	—	3	—
Equity method investee items	—	—	—	—	1		—	(14)	—	12	0.01
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,101	\$ (18)	\$ 68	\$ 1,051	\$ 280	26.6%	\$ —	\$ (112)	\$ 3	\$ 880	\$ 0.61
Net earnings from divestitures - KDP	—	—	—	—	(2)		—	9	—	(7)	(0.01)
Change in equity method investee items	—	—	—	—	(1)		—	3	—	(2)	—

Adjusted (Non-GAAP) - As Recast	\$ 1,101	\$ (18)	\$ 68	\$ 1,051	\$ 277	26.4%	\$ —	\$ (100)	\$ 3	\$ 871	\$ 0.60
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	—	—	—	—	(3)		—	7	—	(4)	—
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	—	—	(3)	3	1		—	—	—	2	—
Gain on equity method investment transactions	—	—	—	—	(77)		345	—	—	(268)	(0.19)
Equity method investee items	—	—	—	—	2		—	(39)	—	37	0.03
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,165	\$ (38)	\$ 89	\$ 1,114	\$ 318	28.5%	\$ —	\$ (116)	\$ 3	\$ 909	\$ 0.63
Net earnings from divestitures - KDP	—	—	—	—	(3)		—	10	—	(7)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,165	\$ (38)	\$ 89	\$ 1,114	\$ 315	28.3%	\$ —	\$ (104)	\$ 3	\$ 900	\$ 0.62
Currency										4	0.01
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 904	\$ 0.63
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	—	—	—	—	(2)		—	14	—	(12)	(0.01)
Gain on divestitures	(3)	—	—	(3)	1		—	—	—	(4)	—
Remeasurement of net monetary position	1	—	—	1	—		—	—	—	1	—
Impact from pension participation changes	—	—	(3)	3	—		—	—	—	3	—
CEO transition remuneration	3	—	—	3	—		—	—	—	3	—
Loss related to interest rate swaps	—	—	(111)	111	—		—	—	—	111	0.08
Swiss tax reform net impacts	2	—	—	2	769		—	—	—	(767)	(0.53)
Equity method investee items	—	—	—	—	1		—	(9)	—	8	0.01
Rounding	1	—	—	1	—		—	—	—	1	—

Adjusted (Non-GAAP)	\$ 1,065	\$ (14)	\$ 89	\$ 990	\$ 171	17.3%	\$ —	\$ (109)	\$ 5	\$ 923	\$ 0.63
Net earnings from											
divestitures - KDP	—	—	—	—	(2)		—	9	—	(7)	—
Change in equity method											
investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP) -											
As Recast	\$ 1,065	\$ (14)	\$ 89	\$ 990	\$ 169	17.1%	\$ —	\$ (98)	\$ 5	\$ 914	\$ 0.63
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 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	—	—	—	—	—		—	11	—	(11)	(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	—	—	—	—	6		—	(29)	—	23	0.02
Adjusted (Non-GAAP)	\$ 942	\$ (35)	\$ 82	\$ 895	\$ 129	14.4%	\$ —	\$ (124)	\$ 1	\$ 889	\$ 0.62
Net earnings from divestitures - KDP	—	—	—	—	(1)		—	5	—	(4)	—
Change in equity method investee items	—	—	—	—	(2)		—	6	—	(4)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 942	\$ (35)	\$ 82	\$ 895	\$ 126	14.1%	\$ —	\$ (113)	\$ 1	\$ 881	\$ 0.61
Currency										27	0.02
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 908	\$ 0.63
Diluted Average Shares Outstanding											1,439

For the Three Months Ended June 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	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)	\$ 1,025	\$ (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)	(2)		—	14	—	(17)	(0.01)
Gain on divestitures	(41)	—	—	(41)	(3)		—	—	—	(38)	(0.03)
Remeasurement of net monetary position	(1)	—	—	(1)	—		—	—	—	(1)	—
Impact from pension participation changes	(35)	—	—	(35)	(9)		—	—	—	(26)	(0.02)
CEO transition remuneration	3	—	—	3	—		—	—	—	3	—
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(1)		—	—	—	1	—
Loss on equity method investment transactions	—	—	—	—	(2)		(25)	—	—	27	0.02
Equity method investee items	—	—	—	—	3		—	(11)	—	8	0.01
Adjusted (Non-GAAP)	\$ 1,008	\$ (17)	\$ 101	\$ 924	\$ 219	23.7%	\$ —	\$ (106)	\$ 1	\$ 810	\$ 0.56
Net earnings from divestitures - KDP	—	—	—	—	(2)		—	7	—	(5)	(0.01)

Change in equity method investee items	—	—	—	—	(2)	—	3	—	(1)	—	
Adjusted (Non-GAAP) - As Recast	\$ 1,008	\$ (17)	\$ 101	\$ 924	\$ 215	23.3%	\$ —	\$ (96)	\$ 1	\$ 804	\$ 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	—	—	—	—	(2)		—	16	—	(14)	(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	0.06
Gain on equity method investment transactions	—	—	—	—	(17)		71	—	—	(54)	(0.04)
Equity method investee items	—	—	—	—	1		—	(7)	—	6	—
Adjusted (Non-GAAP)	\$ 1,106	\$ (33)	\$ 85	\$ 1,054	\$ 201	19.1%	\$ —	\$ (112)	\$ 7	\$ 958	\$ 0.66
Net earnings from divestitures - KDP	—	—	—	—	(3)		—	12	—	(9)	—
Change in equity method investee items	—	—	—	—	—		—	1	—	(1)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,106	\$ (33)	\$ 85	\$ 1,054	\$ 198	18.8%	\$ —	\$ (99)	\$ 7	\$ 948	\$ 0.66
Currency										43	0.03
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 991	\$ 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	0.03
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)	(1)		—	20	—	(23)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
CEO transition remuneration	3	—	—	3	—		—	—	—	3	—
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(1)		—	—	—	1	—
Gain on equity method investment transactions	—	—	—	—	(5)		23	—	—	(18)	(0.01)
Equity method investee items	—	—	—	—	3		—	(14)	—	11	0.01
Adjusted (Non-GAAP)	\$ 1,090	\$ (17)	\$ 80	\$ 1,027	\$ 201	19.6%	\$ —	\$ (160)	\$ 6	\$ 980	\$ 0.67
Net earnings from divestitures - KDP	—	—	—	—	(2)		—	8	—	(6)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	3	—	(3)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,090	\$ (17)	\$ 80	\$ 1,027	\$ 199	19.4%	\$ —	\$ (149)	\$ 6	\$ 971	\$ 0.66
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)	(7)		—	62	—	(64)	(0.05)
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
Swiss tax reform net impacts	2	—	—	2	769		—	—	—	(767)	(0.53)
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(5)		—	—	—	5	—
Loss on equity method investment transactions	—	—	—	—	(6)		(2)	—	—	8	0.01
Equity method investee items	—	—	—	—	9		—	(48)	—	39	0.03
Adjusted (Non-GAAP)	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 871	21.8%	\$ —	\$ (487)	\$ 15	\$ 3,593	\$ 2.46
Net earnings from divestitures - KDP	—	—	—	—	(8)		—	33	—	(25)	(0.01)
Change in equity method investee items	—	—	—	—	(3)		—	11	—	(8)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 4,264	\$ (66)	\$ 338	\$ 3,992	\$ 860	21.5%	\$ —	\$ (443)	\$ 15	\$ 3,560	\$ 2.44
Currency										220	0.15
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 3,780	\$ 2.59
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)	(9)		—	59	—	(69)	(0.04)
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
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(19)		—	—	—	19	0.01
Gain on equity method investment transactions	—	—	—	—	(192)		778	—	—	(586)	(0.39)
Equity method investee items	—	—	—	—	(15)		—	32	—	(17)	(0.01)
Adjusted (Non-GAAP)	\$ 4,302	\$ (55)	\$ 381	\$ 3,976	\$ 853	21.5%	\$ —	\$ (393)	\$ 14	\$ 3,502	\$ 2.36
Net earnings from divestitures - KDP	—	—	—	—	(10)		—	44	—	(34)	(0.03)
Change in equity method investee items	—	—	—	—	5		—	(15)	—	10	0.01
Adjusted (Non-GAAP) - As Recast	\$ 4,302	\$ (55)	\$ 381	\$ 3,976	\$ 848	21.3%	\$ —	\$ (364)	\$ 14	\$ 3,478	\$ 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
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, 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	—	—	—	—	(1)		—	14	—	(12)	—
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
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(3)		—	—	—	3	—
Equity method investee items	—	—	—	—	1		—	(14)	—	12	0.01
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,101	\$ (18)	\$ 68	\$ 1,051	\$ 280	26.6%	\$ —	\$ (112)	\$ 3	\$ 880	\$ 0.61
Net earnings from divestitures - KDP	—	—	—	—	(2)		—	9	—	(7)	(0.01)
Change in equity method investee items	—	—	—	—	(1)		—	3	—	(2)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,101	\$ (18)	\$ 68	\$ 1,051	\$ 277	26.4%	\$ —	\$ (100)	\$ 3	\$ 871	\$ 0.60
Currency										34	0.02
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 905	\$ 0.62
Diluted Average Shares Outstanding											1,453

	For the Three 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)	\$ 870	\$ (3)	\$ 106	\$ 767	\$ 111	14.5%	\$ (21)	\$ (83)	\$ 3	\$ 757	\$ 0.51
Simplify to Grow Program	194	(2)	—	196	45		—	—	—	151	0.10
Mark-to-market (gains)/losses from derivatives	40	—	2	38	17		—	—	—	21	0.02
Acquisition integration costs	1	—	—	1	—		—	—	—	1	—
Acquisition-related costs	(1)	—	—	(1)	—		—	—	—	(1)	—
Divestiture-related costs	2	—	—	2	—		—	—	—	2	—
Net earnings from divestitures	(5)	—	—	(5)	—		—	9	—	(14)	(0.01)
Remeasurement of net monetary position	(2)	—	—	(2)	—		—	—	—	(2)	—
Impact from pension participation changes	15	—	(3)	18	4		—	—	—	14	0.01
Impact from resolution of tax matters	(26)	—	—	(26)	(9)		—	—	—	(17)	(0.01)
CEO transition remuneration	4	—	—	4	1		—	—	—	3	—
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	77		—	—	—	(77)	(0.05)
Gain on equity method investment transactions	—	—	—	—	(8)		21	—	—	(13)	(0.01)
Equity method investee items	—	—	—	—	5		—	(34)	—	29	0.02
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,091	\$ (5)	\$ 105	\$ 991	\$ 243	24.5%	\$ —	\$ (108)	\$ 3	\$ 853	\$ 0.58
Net earnings from divestitures - KDP	—	—	—	—	—		—	4	—	(4)	—

Change in equity method investee items	—	—	—	—	—	—	6	—	(6)	(0.01)	
Adjusted (Non-GAAP) - As Recast	\$ 1,091	\$ (5)	\$ 105	\$ 991	\$ 243	24.5%	\$ —	\$ (98)	\$ 3	\$ 843	\$ 0.57
Diluted Average Shares Outstanding											1,470

(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, 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	—	—	—	—	(2)		—	14	—	(12)	(0.01)
Gain on divestitures	(3)	—	—	(3)	1		—	—	—	(4)	—
Remeasurement of net monetary position	1	—	—	1	—		—	—	—	1	—
Impact from pension participation changes	—	—	(3)	3	—		—	—	—	3	—
CEO transition remuneration	3	—	—	3	—		—	—	—	3	—
Loss related to interest rate swaps	—	—	(111)	111	—		—	—	—	111	0.08
Swiss tax reform net impacts	2	—	—	2	769		—	—	—	(767)	(0.53)
Equity method investee items	—	—	—	—	1		—	(9)	—	8	0.01
Rounding	1	—	—	1	—		—	—	—	1	—
Adjusted (Non-GAAP)	\$ 1,065	\$ (14)	\$ 89	\$ 990	\$ 171	17.3%	\$ —	\$ (109)	\$ 5	\$ 923	\$ 0.63
Net earnings from divestitures - KDP	—	—	—	—	(2)		—	9	—	(7)	—
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,065	\$ (14)	\$ 89	\$ 990	\$ 169	17.1%	\$ —	\$ (98)	\$ 5	\$ 914	\$ 0.63
Currency										47	0.03
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 961	\$ 0.66
Diluted Average Shares Outstanding											1,458

	For the Three Months Ended September 30, 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)	\$ 737	\$ (19)	\$ 86	\$ 670	\$ 310	46.3%	\$ (757)	\$ (84)	\$ 3	\$ 1,198	\$ 0.81
Simplify to Grow Program	139	—	—	139	34		—	—	—	105	0.07
Intangible asset impairment charges	68	—	—	68	16		—	—	—	52	0.03
Mark-to-market (gains)/losses from derivatives	112	—	(1)	113	12		—	—	—	101	0.07
Acquisition integration costs	(1)	—	—	(1)	—		—	—	—	(1)	—
Acquisition-related costs	1	—	—	1	—		—	—	—	1	—
Net earnings from divestitures	(6)	—	—	(6)	(1)		—	8	—	(13)	(0.01)
Remeasurement of net monetary position	13	—	—	13	—		—	—	—	13	0.01
Impact from pension participation changes	—	—	(3)	3	1		—	—	—	2	—
CEO transition remuneration	4	—	—	4	1		—	—	—	3	—
Gain related to interest rate swaps	—	—	1	(1)	—		—	—	—	(1)	—
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(9)		—	—	—	9	0.01

Gain on equity method investment transactions	—	—	—	—	(184)		757	—	—	(573)	(0.39)
Equity method investee items	—	—	—	—	—		—	(6)	—	6	0.01
Rounding	1	—	—	1	—		—	—	—	1	—
Adjusted (Non-GAAP)	\$ 1,068	\$ (19)	\$ 83	\$ 1,004	\$ 180	17.9%	\$ —	\$ (82)	\$ 3	\$ 903	\$ 0.61
Net earnings from divestitures - KDP	—	—	—	—	(1)		—	4	—	(3)	—
Change in equity method investee items	—	—	—	—	—		—	1	—	(1)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,068	\$ (19)	\$ 83	\$ 1,004	\$ 179	17.8%	\$ —	\$ (77)	\$ 3	\$ 899	\$ 0.61
Diluted Average Shares Outstanding											1,480

(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, 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)	\$ 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)	(2)		—	14	—	(17)	(0.01)
Gain on divestitures	(41)	—	—	(41)	(3)		—	—	—	(38)	(0.03)
Remeasurement of net monetary position	(1)	—	—	(1)	—		—	—	—	(1)	—
Impact from pension participation changes	(35)	—	—	(35)	(9)		—	—	—	(26)	(0.02)
CEO transition remuneration	3	—	—	3	—		—	—	—	3	—
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(1)		—	—	—	1	—
Loss on equity method investment transactions	—	—	—	—	(2)		(25)	—	—	27	0.02
Equity method investee items	—	—	—	—	3		—	(11)	—	8	0.01
Adjusted (Non-GAAP)	\$ 1,008	\$ (17)	\$ 101	\$ 924	\$ 219	23.7%	\$ —	\$ (106)	\$ 1	\$ 810	\$ 0.56
Net earnings from divestitures - KDP	—	—	—	—	(2)		—	7	—	(5)	(0.01)
Change in equity method investee items	—	—	—	—	(2)		—	3	—	(1)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,008	\$ (17)	\$ 101	\$ 924	\$ 215	23.3%	\$ —	\$ (96)	\$ 1	\$ 804	\$ 0.55
Currency										52	0.04
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 856	\$ 0.59
Diluted Average Shares Outstanding											1,458

For the Three Months Ended June 30, 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)	\$ 481	\$ (15)	\$ 248	\$ 248	\$ 15	6.0%	\$ —	\$ (88)	\$ 2	\$ 319	\$ 0.21
Simplify to Grow Program	179	(3)	—	182	47		—	—	—	135	0.09
Mark-to-market (gains)/losses from derivatives	(88)	—	—	(88)	(14)		—	—	—	(74)	(0.05)
Acquisition integration costs	2	—	—	2	—		—	—	—	2	—
Acquisition-related costs	13	—	—	13	3		—	—	—	10	0.01
Net earnings from divestitures	(2)	—	—	(2)	(4)		—	9	—	(7)	—
Impact from pension participation changes	408	—	—	408	103		—	—	—	305	0.20
Impact from resolution of tax matters	11	—	(4)	15	15		—	—	—	—	—
CEO transition remuneration	10	—	—	10	2		—	—	—	8	0.01
Loss related to interest rate swaps	—	—	(5)	5	1		—	—	—	4	—
Loss on debt extinguishment and related expenses	—	—	(140)	140	35		—	—	—	105	0.07
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	2		—	—	—	(2)	—
Equity method investee items	—	—	—	—	2		—	(8)	—	6	0.01
Rounding	2	—	—	2	—		—	—	—	2	—

Adjusted (Non-GAAP)	\$ 1,016	\$ (18)	\$ 99	\$ 935	\$ 207	22.1%	\$ —	\$ (87)	\$ 2	\$ 813	\$ 0.55
Net earnings from											
divestitures - KDP	—	—	—	—	(1)		—	4	—	(3)	(0.01)
Change in equity method											
investee items	—	—	—	—	(1)		—	2	—	(1)	—
Adjusted (Non-GAAP) -											
As Recast	\$ 1,016	\$ (18)	\$ 99	\$ 935	\$ 205	21.9%	\$ —	\$ (81)	\$ 2	\$ 809	\$ 0.54
Diluted Average Shares											
Outstanding											1,488

(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, 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	0.03
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)	(1)		—	20	—	(23)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
CEO transition remuneration	3	—	—	3	—		—	—	—	3	—
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(1)		—	—	—	1	—
Gain on equity method investment transactions	—	—	—	—	(5)		23	—	—	(18)	(0.01)
Equity method investee items	—	—	—	—	3		—	(14)	—	11	0.01
Adjusted (Non-GAAP)	\$ 1,090	\$ (17)	\$ 80	\$ 1,027	\$ 201	19.6%	\$ —	\$ (160)	\$ 6	\$ 980	\$ 0.67
Net earnings from divestitures - KDP	—	—	—	—	(2)		—	8	—	(6)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	3	—	(3)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,090	\$ (17)	\$ 80	\$ 1,027	\$ 199	19.4%	\$ —	\$ (149)	\$ 6	\$ 971	\$ 0.66
Currency										87	0.06
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 1,058	\$ 0.72
Diluted Average Shares Outstanding											1,461

For the Three Months Ended March 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)	\$ 1,224	\$ (13)	\$ 80	\$ 1,157	\$ 337	29.1%	\$ —	\$ (229)	\$ 6	\$ 1,043	\$ 0.69
Simplify to Grow Program	114	—	—	114	30		—	—	—	84	0.06
Mark-to-market (gains)/losses from derivatives	(206)	—	—	(206)	(25)		—	—	—	(181)	(0.12)
Acquisition integration costs	1	—	—	1	—		—	—	—	1	—
Divestiture-related costs	(3)	—	—	(3)	(2)		—	—	—	(1)	—
Net earnings from divestitures	(6)	—	—	(6)	(4)		—	33	—	(35)	(0.02)
CEO transition remuneration	4	—	—	4	1		—	—	—	3	—
Gain related to interest rate swaps	—	—	14	(14)	(3)		—	—	—	(11)	(0.01)
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(89)		—	—	—	89	0.06
Equity method investee items	—	—	—	—	(22)		—	80	—	(58)	(0.04)
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,127	\$ (13)	\$ 94	\$ 1,046	\$ 223	21.3%	\$ —	\$ (116)	\$ 6	\$ 933	\$ 0.62
Net earnings from divestitures - KDP	—	—	—	—	(8)		—	32	—	(24)	(0.02)
Change in equity method investee items	—	—	—	—	6		—	(24)	—	18	0.02
Adjusted (Non-GAAP) - As Recast	\$ 1,127	\$ (13)	\$ 94	\$ 1,046	\$ 221	21.1%	\$ —	\$ (108)	\$ 6	\$ 927	\$ 0.62

- (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, 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)	(9)		—	59	—	(69)	(0.04)
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
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	(19)		—	—	—	19	0.01
Gain on equity method investment transactions	—	—	—	—	(192)		778	—	—	(586)	(0.39)
Equity method investee items	—	—	—	—	(15)		—	32	—	(17)	(0.01)
Adjusted (Non-GAAP)	\$ 4,302	\$ (55)	\$ 381	\$ 3,976	\$ 853	21.5%	\$ —	\$ (393)	\$ 14	\$ 3,502	\$ 2.36
Net earnings from divestitures - KDP	—	—	—	—	(10)		—	44	—	(34)	(0.03)
Change in equity method investee items	—	—	—	—	5		—	(15)	—	10	0.01
Adjusted (Non-GAAP) - As Recast	\$ 4,302	\$ (55)	\$ 381	\$ 3,976	\$ 848	21.3%	\$ —	\$ (364)	\$ 14	\$ 3,478	\$ 2.34
Currency										36	0.02
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 3,514	\$ 2.36
Diluted Average Shares Outstanding											1,486

	For the Twelve Months Ended December 31, 2017										
	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)	\$ 3,462	\$ (44)	\$ 382	\$ 3,124	\$ 666	21.3%	\$ (40)	\$ (315)	\$ 14	\$ 2,799	\$ 1.83
Simplify to Grow Program	777	(15)	—	792	190		—	—	—	602	0.39
Intangible asset impairment charges	109	—	—	109	30		—	—	—	79	0.05
Mark-to-market (gains)/losses from derivatives	96	—	—	96	6		—	—	—	90	0.06
Malware incident incremental expenses	84	—	—	84	27		—	—	—	57	0.04
Acquisition integration costs	3	—	—	3	—		—	—	—	3	—
Divestiture-related costs	31	—	(3)	34	(8)		—	—	—	42	0.02
Net earnings from divestitures	(92)	—	—	(92)	(22)		—	35	—	(105)	(0.06)
Gain on divestitures	(186)	—	—	(186)	(7)		—	—	—	(179)	(0.11)

Impacts from resolution of tax matters	(209)	—	72	(281)	(75)	—	—	—	(206)	(0.13)	
CEO transition remuneration	14	—	—	14	5	—	—	—	9	0.01	
Loss on debt extinguishment and related expenses	—	—	(11)	11	4	—	—	—	7	—	
U.S. tax reform discrete net tax (benefit)/expense	—	—	—	—	44	—	—	—	(44)	(0.03)	
Gain on equity method investment transactions	—	—	—	—	(15)	40	—	—	(25)	(0.02)	
Equity method investee items	—	—	—	—	8	—	(57)	—	49	0.03	
Rounding	(1)	—	—	(1)	—	—	—	—	(1)	—	
Adjusted (Non-GAAP)	\$ 4,088	\$ (59)	\$ 440	\$ 3,707	\$ 853	23.0%	\$ —	\$ (337)	\$ 14	\$ 3,177	\$ 2.08
Net earnings from divestitures - KDP	—	—	—	—	(7)	—	19	—	(12)	(0.02)	
Change in equity method investee items	—	—	—	—	(2)	—	6	—	(4)	—	
Adjusted (Non-GAAP) - As Recast	\$ 4,088	\$ (59)	\$ 440	\$ 3,707	\$ 844	22.8%	\$ —	\$ (312)	\$ 14	\$ 3,161	\$ 2.06
Diluted Average Shares Outstanding											1,531

(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 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	(0.02)	(0.05)	0.03	
Gain on divestitures	—	(0.03)	0.03	
Costs associated with JDE Peet's transaction	0.20	—	0.20	
Remeasurement of net monetary position	0.01	—	0.01	
Impact from pension participation changes	0.01	(0.02)	0.03	
Impact from resolution of tax matters	(0.02)	0.05	(0.07)	
CEO transition remuneration	—	0.01	(0.01)	
Loss related to interest rate swaps	0.05	0.08	(0.03)	
Loss on debt extinguishment and related expenses	0.10	—	0.10	
Swiss tax reform net impacts	—	(0.53)	0.53	
(Gain)/loss on equity method investment transactions	(0.55)	0.01	(0.56)	
Equity method investee items	0.06	0.03	0.03	
Adjusted EPS (Non-GAAP)	\$ 2.59	\$ 2.46	\$ 0.13	5.3%
Net earnings from divestitures - KDP	(0.02)	(0.01)	(0.01)	
Change in equity method investee items	(0.01)	(0.01)	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.56	\$ 2.44	\$ 0.12	4.9%
Impact of unfavorable currency	0.03	—	0.03	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 2.59	\$ 2.44	\$ 0.15	6.1%

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)	
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	\$ 0.61	\$ 0.06	9.8%
Net earnings from divestitures - KDP	—	(0.01)	0.01	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.67	\$ 0.60	\$ 0.07	11.7%
Impact of favorable currency	(0.02)	—	(0.02)	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.65	\$ 0.60	\$ 0.05	8.3%

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)	0.01	
Loss related to interest rate swaps	—	0.08	(0.08)	
Swiss tax reform net impacts	—	(0.53)	0.53	
Gain on equity method investment transactions	(0.19)	—	(0.19)	
Equity method investee items	0.03	0.01	0.02	
Adjusted EPS (Non-GAAP)	\$ 0.63	\$ 0.63	\$ —	0.0%
Net earnings from divestitures - KDP	(0.01)	—	(0.01)	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.62	\$ 0.63	\$ (0.01)	(1.6)%
Impact of unfavorable currency	0.01	—	0.01	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.63	\$ 0.63	\$ —	0.0%

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

	For the Three Months Ended		\$ Change	% Change
	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)	(0.01)	—	
Gain on divestitures	—	(0.03)	0.03	
Costs associated with JDE Peet's transaction	0.21	—	0.21	
Impact from pension participation changes	—	(0.02)	0.02	
(Gain)/loss on equity method investment transactions	(0.08)	0.02	(0.10)	
Equity method investee items	0.02	0.01	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.62	\$ 0.56	\$ 0.06	10.7%
Net earnings from divestitures - KDP	—	(0.01)	0.01	
Change in equity method investee items	(0.01)	—	(0.01)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.61	\$ 0.55	\$ 0.06	10.9%
Impact of unfavorable currency	0.02	—	0.02	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.63	\$ 0.55	\$ 0.08	14.5%

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

	For the Three Months Ended		\$ Change	% Change
	March 31,			
	2020	2019		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.51	\$ 0.66	\$ (0.15)	(22.7)%
Simplify to Grow Program	0.03	0.03	—	
Mark-to-market (gains)/losses from derivatives	0.11	(0.01)	0.12	
Net earnings from divestitures	(0.01)	(0.01)	—	
Loss related to interest rate swaps	0.06	—	0.06	
Gain on equity method investment transactions	(0.04)	(0.01)	(0.03)	
Equity method investee items	—	0.01	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.66	\$ 0.67	\$ (0.01)	(1.5)%
Net earnings from divestitures - KDP	—	(0.01)	0.01	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.66	\$ 0.66	\$ —	0.0%
Impact of unfavorable currency	0.03	—	0.03	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.69	\$ 0.66	\$ 0.03	4.5%

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	(0.05)	(0.04)	(0.01)	
Gain on divestitures	(0.03)	—	(0.03)	
Remeasurement of net monetary position	—	0.01	(0.01)	
Impact from pension participation changes	(0.02)	0.22	(0.24)	
Impact from resolution of tax matters	0.05	(0.01)	0.06	
CEO transition remuneration	0.01	0.01	—	
(Gain)/loss related to interest rate swaps	0.08	(0.01)	0.09	
Loss on debt extinguishment and related expenses	—	0.07	(0.07)	
Swiss tax reform net impacts	(0.53)	—	(0.53)	
U.S. tax reform discrete net tax (benefit)/expense	—	0.01	(0.01)	
(Gain)/loss on equity method investment transactions	0.01	(0.39)	0.40	
Equity method investee items	0.03	(0.01)	0.04	
Adjusted EPS (Non-GAAP)	\$ 2.46	\$ 2.36	\$ 0.10	4.2%
Net earnings from divestitures - KDP	(0.01)	(0.03)	0.02	
Change in equity method investee items	(0.01)	0.01	(0.02)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.44	\$ 2.34	\$ 0.10	4.3%
Impact of unfavorable currency	0.15	—	0.15	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 2.59	\$ 2.34	\$ 0.25	10.7%

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

	For the Three Months Ended December 31,		\$ Change	% Change
	2019	2018		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.50	\$ 0.51	\$ (0.01)	(2.0)%
Simplify to Grow Program	0.07	0.10	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.01)	0.02	(0.03)	
Net earnings from divestitures	—	(0.01)	0.01	
Impact from pension participation changes	—	0.01	(0.01)	
Impact from resolution of tax matters	0.04	(0.01)	0.05	
U.S. tax reform discrete net tax (benefit)/expense	—	(0.05)	0.05	
Gain on equity method investment transactions	—	(0.01)	0.01	
Equity method investee items	0.01	0.02	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.61	\$ 0.58	\$ 0.03	5.2%
Net earnings from divestitures - KDP	(0.01)	—	(0.01)	
Change in equity method investee items	—	(0.01)	0.01	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.60	\$ 0.57	\$ 0.03	5.3%
Impact of unfavorable currency	0.02	—	0.02	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.62	\$ 0.57	\$ 0.05	8.8%

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

	For the Three Months Ended September 30,		\$ Change	% Change
	2019	2018		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.98	\$ 0.81	\$ 0.17	21.0%
Simplify to Grow Program	0.08	0.07	0.01	
Intangible asset impairment charges	0.03	0.03	—	
Mark-to-market (gains)/losses from derivatives	(0.01)	0.07	(0.08)	
Net earnings from divestitures	(0.01)	(0.01)	—	
Remeasurement of net monetary position	—	0.01	(0.01)	
Loss related to interest rate swaps	0.08	—	0.08	
Swiss tax reform net impacts	(0.53)	—	(0.53)	
U.S. tax reform discrete net tax (benefit)/expense	—	0.01	(0.01)	
Gain on equity method investment transactions	—	(0.39)	0.39	
Equity method investee items	0.01	0.01	—	
Adjusted EPS (Non-GAAP)	\$ 0.63	\$ 0.61	\$ 0.02	3.3%
Net earnings from divestitures - KDP	—	—	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.63	\$ 0.61	\$ 0.02	3.3%
Impact of unfavorable currency	0.03	—	0.03	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.66	\$ 0.61	\$ 0.05	8.2%

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

	For the Three Months Ended		\$ Change	% Change
	June 30,			
	2019	2018		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.55	\$ 0.21	\$ 0.34	161.9%
Simplify to Grow Program	0.05	0.09	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.02)	(0.05)	0.03	
Acquisition-related costs	—	0.01	(0.01)	
Divestiture-related costs	0.01	—	0.01	
Net earnings from divestitures	(0.01)	—	(0.01)	
Gain on divestitures	(0.03)	—	(0.03)	
Impact from pension participation changes	(0.02)	0.20	(0.22)	
CEO transition remuneration	—	0.01	(0.01)	
Loss on debt extinguishment and related expenses	—	0.07	(0.07)	
Loss on equity method investment transactions	0.02	—	0.02	
Equity method investee items	0.01	0.01	—	
Adjusted EPS (Non-GAAP)	\$ 0.56	\$ 0.55	\$ 0.01	1.8%
Net earnings from divestitures - KDP	(0.01)	(0.01)	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.55	\$ 0.54	\$ 0.01	1.9%
Impact of unfavorable currency	0.04	—	0.04	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.59	\$ 0.54	\$ 0.05	9.3%

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

	For the Three Months Ended March 31,		\$ Change	% Change
	2019	2018		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.66	\$ 0.69	\$ (0.03)	(4.3)%
Simplify to Grow Program	0.03	0.06	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.01)	(0.12)	0.11	
Net earnings from divestitures	(0.01)	(0.02)	0.01	
Gain related to interest rate swaps	—	(0.01)	0.01	
U.S. tax reform discrete net tax (benefit)/expense	—	0.06	(0.06)	
Gain on equity method investment transactions	(0.01)	—	(0.01)	
Equity method investee items	0.01	(0.04)	0.05	
Adjusted EPS (Non-GAAP)	\$ 0.67	\$ 0.62	\$ 0.05	8.1%
Net earnings from divestitures - KDP	(0.01)	(0.02)	0.01	
Change in equity method investee items	—	0.02	(0.02)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.66	\$ 0.62	\$ 0.04	6.5%
Impact of unfavorable currency	0.06	—	0.06	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.72	\$ 0.62	\$ 0.10	16.1%

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

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2018	2017		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.23	\$ 1.83	\$ 0.40	21.9%
Simplify to Grow Program	0.32	0.39	(0.07)	
Intangible asset impairment charges	0.03	0.05	(0.02)	
Mark-to-market (gains)/losses from derivatives	(0.09)	0.06	(0.15)	
Malware incident incremental expenses	—	0.04	(0.04)	
Acquisition-related costs	0.01	—	0.01	
Divestiture-related costs	—	0.02	(0.02)	
Net earnings from divestitures	(0.04)	(0.06)	0.02	
Gain on divestitures	—	(0.11)	0.11	
Remeasurement of net monetary position	0.01	—	0.01	
Impact from pension participation changes	0.22	—	0.22	
Impact from resolution of tax matters	(0.01)	(0.13)	0.12	
CEO transition remuneration	0.01	0.01	—	
Gain related to interest rate swaps	(0.01)	—	(0.01)	
Loss on debt extinguishment and related expenses	0.07	—	0.07	
U.S. tax reform discrete net tax (benefit)/expense	0.01	(0.03)	0.04	
Gain on equity method investment transactions	(0.39)	(0.02)	(0.37)	
Equity method investee items	(0.01)	0.03	(0.04)	
Adjusted EPS (Non-GAAP)	\$ 2.36	\$ 2.08	\$ 0.28	13.5%
Net earnings from divestitures - KDP	(0.03)	(0.02)	(0.01)	
Change in equity method investee items	0.01	—	0.01	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.34	\$ 2.06	\$ 0.28	13.6%
Impact of unfavorable currency	0.02	—	0.02	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 2.36	\$ 2.06	\$ 0.30	14.6%

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

basis (11).

- (1) When items no longer impact our current or future presentation of non-GAAP operating results, we remove these items from our non-GAAP definitions. During 2020, we added to the non-GAAP definitions the exclusion of costs associated with the JDE Peet’s transaction. Refer to Note 7, *Equity Method Investments*, and Note 16, *Income Taxes*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for more information on the JDE Peet’s transaction.
- (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 divestiture within our non-GAAP results the following quarter. Refer to Note 2, *Divestitures and Acquisitions*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for more information on divestitures and acquisitions impacting the comparability of our results.
- (4) During the third quarter of 2018, as we began to apply highly inflationary accounting for Argentina, we excluded the remeasurement gains or losses related to remeasuring net monetary assets or liabilities in Argentina during the period to be consistent with our prior accounting for these remeasurement gains/losses for Venezuela when it was subject to highly inflationary accounting prior to 2016. Refer to Note 1, *Summary of Significant Accounting Policies*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.
- (5) During the third quarter of 2016, we began to exclude unrealized gains and losses (mark-to-market impacts) from outstanding commodity and forecasted currency transaction derivatives from our non-GAAP earnings measures until such time that the related exposures impact our operating results. Since we purchase commodity and forecasted currency contracts to mitigate price volatility primarily for inventory requirements in future periods, we made this adjustment to remove the volatility of these future inventory purchases on current operating results to facilitate comparisons of our underlying operating performance across periods. We also

discontinued designating commodity and forecasted currency transaction derivatives for hedge accounting treatment. To facilitate comparisons of our underlying operating results, we have recast all historical non-GAAP earnings measures to exclude the mark-to-market impacts.

- (6) Refer to Note 14, *Commitments and Contingencies – Tax Matters*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.
- (7) On November 20, 2017, Dirk Van de Put succeeded Irene Rosenfeld as CEO of Mondelēz International in advance of her retirement at the end of March 2018. In order to incent Mr. Van de Put to join us, we provided him compensation with a total combined target value of \$42.5 million to make him whole for incentive awards he forfeited or grants that were not made to him when he left his former employer. The compensation we granted took the form of cash, deferred stock units, performance share units and stock options. In connection with Irene Rosenfeld’s retirement, we made her outstanding grants of performance share units for the 2016-2018 and 2017-2019 performance cycles eligible for continued vesting and approved a \$0.5 million salary for her service as Chairman from January through March 2018. We refer to these elements of Mr. Van de Put’s and Ms. Rosenfeld’s compensation arrangements together as “CEO transition remuneration.” We are excluding amounts we expense as CEO transition remuneration from our 2017 and future non-GAAP results because those amounts are not part of our regular compensation program and are incremental to amounts we would have incurred as ongoing CEO compensation. As a result, in 2017, we excluded amounts expensed for the cash payment to Mr. Van de Put and partial vesting of his equity grants. In 2018, we excluded amounts paid for Ms. Rosenfeld’s service as Chairman and partial vesting of Mr. Van de Put’s and Ms. Rosenfeld’s equity grants. In 2019, we excluded amounts related to the partial vesting of Mr. Van de Put’s equity grants. During the first quarter of 2020, Mr. Van de Put’s equity grants became fully vested.
- (8) The impact from pension participation changes represents the charges incurred when employee groups are withdrawn from multiemployer pension plans and other changes in employee group pension plan participation. We exclude these charges from our non-GAAP results because those amounts do not reflect our ongoing pension obligations. See Note 11, *Benefit Plans*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for more information on the multiemployer pension plan withdrawal.
- (9) We exclude the impact of the 2019 Swiss tax reform and 2017 U.S. tax reform. During the third quarter of 2019, Swiss Federal and Zurich Cantonal tax events drove our recognition of a Swiss tax reform net benefit to our results of operations. On December 22, 2017, the United States enacted tax reform legislation that included a broad range of business tax provisions. We exclude these tax reform impacts from our Adjusted EPS as they do not reflect our ongoing tax obligations under the new tax reforms. Refer to Note 16, *Income Taxes*, in our Annual Report on Form 10-K for the year ended December 31, 2020 for more information on the impact of Swiss and U.S. tax reform.
- (10) We have excluded our proportionate share of our equity method investees’ significant operating and non-operating items, such as acquisition and divestiture related costs, restructuring program costs and discrete U.S. tax reform impacts, in order to provide investors with a comparable view of our performance across periods. Although we have shareholder rights and board representation commensurate with our ownership interests in our equity method investees and review the underlying operating results and significant operating and non-operating items with them each reporting period, we do not have direct control over their operations or resulting revenue and expenses. Our use of equity method investment net earnings on an adjusted basis is not intended to imply that we have any such control. Our GAAP “diluted EPS attributable to Mondelēz International from continuing operations” includes all of the investees’ significant operating and non-operating items.
- (11) Constant currency operating results are calculated by dividing or multiplying, as appropriate, the current-period local currency operating results by the currency exchange rates used to translate the financial statements in the comparable prior-year period to determine what the current-period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.

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