

**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 15, 2025

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 Number)

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

(847) 943-4000
(Registrant's telephone number, including area code)

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:

- 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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
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 12b-2 of the 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 the sale of our remaining 85.9 million shares in JDEP to JAB Holdings Company completed in the fourth quarter of 2024.

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

As previously disclosed in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, on October 21, 2024, we announced the sale of our remaining 85.9 million shares in JDEP to JAB Holdings Company for approximately €2.2 billion (\$2.4 billion), at a price of €25.10 per share. The sale transaction was completed on November 29, 2024.

Previously, due to our reporting of JDEP’s results on a one-quarter lag basis, we considered the impact of the sale of shares in our JDEP investment as a divestiture in the quarter following the sale of shares. As we no longer have an equity method investment in JDEP as of the end of 2024, we will consider the sale of our remaining shares in JDEP a divestiture beginning with our fourth quarter ended December 31, 2024.

We have recast our historical non-GAAP financial results to reflect the impact of the sale of these shares, which we believe 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. As such, we have removed the equity method investment net earnings results related to our equity method investment in JDEP 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 JDEP, will not change from the prior presentation.

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 and nine months of 2024, all quarters of 2023 and 2022, and the years ended December 31, 2023, and 2022. This supplemental disclosure does not amend any disclosure contained in any of our prior filings with the Securities and Exchange Commission.

Mondelēz International, Inc. and Subsidiaries														
Recast Amounts Reflecting Change Due to Divestiture														
(in millions of U.S. dollars, except per share data)														
(Unaudited)														
	2022	2023	2024	2022				2023				2024		
	FY	FY	Sep YTD	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Reported (GAAP)														
Equity method investment net earnings	\$385	\$160	\$133	\$117	\$98	\$85	\$85	\$35	\$71	\$10	\$44	\$31	\$48	\$54
Provision for income taxes	865	1,537	1,253	210	201	184	270	658	268	354	257	632	295	326
Net earnings attributable to Mondelēz International	2,717	4,959	2,866	855	747	532	583	2,081	944	984	950	1,412	601	853
Diluted EPS attributable to Mondelēz International	\$1.96	\$3.62	\$2.12	\$0.61	\$0.54	\$0.39	\$0.42	\$1.52	\$0.69	\$0.72	\$0.70	\$1.04	\$0.45	\$0.63
Adjusted (Non-GAAP) - As Recast														
Equity method investment net earnings	\$59	\$75	\$56	\$18	\$15	\$12	\$14	\$18	\$21	\$16	\$20	\$22	\$24	\$10
Provision for income taxes	1,000	1,282	1,270	306	201	206	287	332	293	376	281	428	396	446
Net earnings attributable to Mondelēz International	3,698	4,221	3,653	1,056	825	918	899	1,141	936	1,029	1,115	1,257	1,119	1,277
Diluted EPS attributable to Mondelēz International	\$2.67	\$3.08	\$2.71	\$0.76	\$0.59	\$0.67	\$0.65	\$0.83	\$0.68	\$0.75	\$0.82	\$0.93	\$0.83	\$0.95

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 sale of our remaining equity method investment in JDEP, for first three quarters and nine months of 2024, all quarters of 2023 and 2022, and the years ended December 31, 2023, and 2022.

- Schedule 1 provides reconciliations of the differences between 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 2 provides reconciliations between 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.

This information, including Exhibits 99.1 and 99.2, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and it will not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 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 15, 2025

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 Nine Months Ended September 30, 2024												
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	Earnings before income taxes	Income taxes (1)	Effective tax rate	Loss on equity method investment transactions including impairments	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 4,734	\$ (76)	\$ 146	\$ —	\$ 4,664	\$ 1,253	26.9 %	\$ 669	\$ (133)	\$ 9	\$ 2,866	\$ 2.12
Simplify to Grow Program	80	—	—	—	80	19		—	—	—	61	0.05
Intangible asset impairment charges	153	—	—	—	153	40		—	—	—	113	0.08
Mark-to-market (gains)/losses from derivatives	157	—	1	—	156	28		—	—	—	128	0.09
Acquisition integration costs and contingent consideration adjustments	(249)	—	—	—	(249)	(67)		—	—	—	(182)	(0.13)
Acquisition-related costs	2	—	—	—	2	—		—	—	—	2	—
Divestiture-related costs	2	—	—	—	2	—		—	—	—	2	—
Operating results from short-term distributor agreements	(2)	—	—	—	(2)	(1)		—	—	—	(1)	—
European Commission legal matter	(3)	—	—	—	(3)	—		—	—	—	(3)	—
Incremental costs due to war in Ukraine	2	—	—	—	2	—		—	—	—	2	—
ERP System Implementation costs	38	—	—	—	38	8		—	—	—	30	0.02
Remeasurement of net monetary position	26	—	—	—	26	—		—	—	—	26	0.02
Impact from pension participation changes	—	—	(7)	—	7	2		—	—	—	5	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(12)		—	—	—	12	0.01
Loss on equity method investment transactions including impairments	—	—	—	—	—	—		(669)	—	—	669	0.50
Equity method investee items	—	—	—	—	—	—		—	(52)	—	52	0.04
Adjusted (Non-GAAP)	\$ 4,940	\$ (76)	\$ 140	\$ —	\$ 4,876	\$ 1,270	26.0 %	\$ —	\$ (185)	\$ 9	\$ 3,782	\$ 2.80
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	77	—	(77)	(0.05)
Change in equity method investee items	—	—	—	—	—	—		—	52	—	(52)	(0.04)
Adjusted (Non-GAAP) - As Recast	\$ 4,940	\$ (76)	\$ 140	\$ —	\$ 4,876	\$ 1,270	26.0 %	\$ —	\$ (56)	\$ 9	\$ 3,653	\$ 2.71
Currency	—	—	—	—	—	—		—	—	—	111	0.08
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 3,764	\$ 2.79
Diluted Average Shares Outstanding												1349

For the Nine Months Ended September 30, 2023												
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 4,309	\$ (60)	\$ 258	\$ (606)	\$ 4,717	\$ 1,280	27.1 %	\$ (465)	\$ (116)	\$ 9	\$ 4,009	\$ 2.92
Simplify to Grow Program	61	—	—	—	61	9		—	—	—	52	0.04
Intangible asset impairment charges	26	—	—	—	26	6		—	—	—	20	0.02
Mark-to-market (gains)/losses from derivatives	(239)	—	(6)	—	(233)	(38)		3	—	—	(198)	(0.14)
Acquisition integration costs and contingent consideration adjustments	143	—	—	—	143	39		—	—	—	104	0.08
Gain on divestiture	—	—	—	—	—	—		—	—	—	—	—
Divestiture-related costs	66	—	—	—	66	22		—	—	—	44	0.03
Operating results from divestitures	(193)	—	—	—	(193)	(45)		—	28	—	(176)	(0.13)
Incremental costs due to war in Ukraine	(2)	—	—	—	(2)	—		—	—	—	(2)	—
Remeasurement of net monetary position	60	—	—	—	60	—		—	—	—	60	0.04
Impact from pension participation changes	—	—	(8)	—	8	2		—	—	—	6	—
Loss on debt extinguishment and related expenses	—	—	(1)	—	1	—		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(15)		—	—	—	15	0.01
Gain on marketable securities	—	—	—	593	(593)	(135)		—	—	—	(458)	(0.33)
Gain on equity method investment transactions	—	—	—	—	—	(124)		462	—	—	(338)	(0.25)
Equity method investee items	—	—	—	—	—	—		—	(82)	—	82	0.06
Adjusted (Non-GAAP)	\$ 4,231	\$ (60)	\$ 243	\$ (13)	\$ 4,061	\$ 1,001	24.6 %	\$ —	\$ (170)	\$ 9	\$ 3,221	\$ 2.35
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	33	—	(33)	(0.03)
Change in equity method investee items	—	—	—	—	—	—		—	82	—	(82)	(0.06)
Adjusted (Non-GAAP) - As Recast	\$ 4,231	\$ (60)	\$ 243	\$ (13)	\$ 4,061	\$ 1,001	24.6 %	\$ —	\$ (55)	\$ 9	\$ 3,106	\$ 2.26
Diluted Average Shares Outstanding												1372

(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.

Mondelez 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, 2024

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	Earnings before income taxes	Income taxes (1)	Effective tax rate	Loss on equity method investment transactions including impairments	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,153	\$ (25)	\$ 46	\$ —	\$ 1,132	\$ 326	28.8 %	\$ 4	\$ (54)	\$ 3	\$ 853	\$ 0.63
Simplify to Grow Program	12	—	—	—	12	2		—	—	—	10	0.01
Intangible asset impairment charges	153	—	—	—	153	40		—	—	—	113	0.08
Mark-to-market (gains)/losses from derivatives	710	—	3	—	707	144		—	—	—	563	0.42
Acquisition integration costs and contingent consideration adjustments	(328)	—	—	—	(328)	(84)		—	—	—	(244)	(0.18)
Acquisition-related costs	2	—	—	—	2	—		—	—	—	2	—
Divestiture-related costs	(2)	—	—	—	(2)	(1)		—	—	—	(1)	—
European Commission legal matter	—	—	—	—	—	1		—	—	—	(1)	—
ERP System Implementation costs	29	—	—	—	29	6		—	—	—	23	0.02
Remeasurement of net monetary position	9	—	—	—	9	—		—	—	—	9	0.01
Impact from pension participation changes	—	—	(2)	—	2	1		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	—	11		—	—	—	(11)	(0.01)
Loss on equity method investment transactions including impairments	—	—	—	—	—	—		(4)	—	—	4	—
Equity method investee items	—	—	—	—	—	—		—	(5)	—	5	0.01
Adjusted (Non-GAAP)	\$ 1,738	\$ (25)	\$ 47	\$ —	\$ 1,716	\$ 446	26.0 %	\$ —	\$ (59)	\$ 3	\$ 1,326	\$ 0.99
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	44	—	(44)	(0.03)
Change in equity method investee items	—	—	—	—	—	—		—	5	—	(5)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 1,738	\$ (25)	\$ 47	\$ —	\$ 1,716	\$ 446	26.0 %	\$ —	\$ (10)	\$ 3	\$ 1,277	\$ 0.95
Currency	—	—	—	—	—	—		—	—	—	10	0.01
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 1,287	\$ 0.96
Diluted Average Shares Outstanding												1344

For the Three Months Ended September 30, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,379	\$ (19)	\$ 66	\$ 1	\$ 1,331	\$ 354	26.6 %	\$ (1)	\$ (10)	\$ 4	\$ 984	\$ 0.72
Simplify to Grow Program	20	—	—	—	20	2		—	—	—	18	0.01
Intangible asset impairment charges	26	—	—	—	26	6		—	—	—	20	0.02
Mark-to-market (gains)/losses from derivatives	(19)	—	—	—	(19)	(9)		1	—	—	(11)	(0.01)
Acquisition integration costs and contingent consideration adjustments	68	—	—	—	68	17		—	—	—	51	0.04
Divestiture-related costs	14	—	—	—	14	14		—	—	—	—	—
Operating results from divestitures	(73)	—	—	—	(73)	(17)		—	—	—	(56)	(0.05)
Incremental costs due to war in Ukraine	1	—	—	—	1	—		—	—	—	1	—
Remeasurement of net monetary position	22	—	—	—	22	—		—	—	—	22	0.02
Impact from pension participation changes	—	—	(3)	—	3	1		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(13)		—	—	—	13	0.01
Gain on marketable securities	—	—	—	—	—	21		—	—	—	(21)	(0.02)
Equity method investee items	—	—	—	—	—	—		—	(38)	—	38	0.03
Adjusted (Non-GAAP)	\$ 1,438	\$ (19)	\$ 63	\$ 1	\$ 1,393	\$ 376	27.0 %	\$ —	\$ (48)	\$ 4	\$ 1,061	\$ 0.77
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	(6)	—	6	0.01
Change in equity method investee items	—	—	—	—	—	—		—	38	—	(38)	(0.03)
Adjusted (Non-GAAP) - As Recast	\$ 1,438	\$ (19)	\$ 63	\$ 1	\$ 1,393	\$ 376	27.0 %	\$ —	\$ (16)	\$ 4	\$ 1,029	\$ 0.75
Diluted Average Shares Outstanding												1370

(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.

Mondelez 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, 2024

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	Earnings before income taxes	Income taxes (1)	Effective tax rate	Equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 854	\$ (28)	\$ 32	\$ —	\$ 850	\$ 295	34.7 %	\$ —	\$ (48)	\$ 2	\$ 601	\$ 0.45
Simplify to Grow Program	15	—	—	—	15	6		—	—	—	9	0.01
Mark-to-market (gains)/losses from derivatives	571	—	(2)	—	573	111		—	—	—	462	0.34
Acquisition integration costs and contingent consideration adjustments	36	—	—	—	36	7		—	—	—	29	0.02
European Commission legal matter	(3)	—	—	—	(3)	(1)		—	—	—	(2)	—
Incremental costs due to war in Ukraine	1	—	—	—	1	—		—	—	—	1	—
ERP System Implementation costs	9	—	—	—	9	2		—	—	—	7	—
Remeasurement of net monetary position	9	—	—	—	9	—		—	—	—	9	0.01
Impact from pension participation changes	—	—	(3)	—	3	1		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(25)		—	—	—	25	0.02
Equity method investee items	—	—	—	—	—	—		—	(19)	—	19	0.01
Adjusted (Non-GAAP)	\$ 1,492	\$ (28)	\$ 27	\$ —	\$ 1,493	\$ 396	26.5 %	\$ —	\$ (67)	\$ 2	\$ 1,162	\$ 0.86
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	24	—	(24)	(0.02)
Change in equity method investee items	—	—	—	—	—	—		—	19	—	(19)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 1,492	\$ (28)	\$ 27	\$ —	\$ 1,493	\$ 396	26.5 %	\$ —	\$ (24)	\$ 2	\$ 1,119	\$ 0.83
Currency	—	—	—	—	—	—		—	—	—	46	0.03
Adjusted @ Constant FX (Non-GAAP) - As Recast											\$ 1,165	\$ 0.86
Diluted Average Shares Outstanding												1348

For the Three Months Ended June 30, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,425	\$ (22)	\$ 97	\$ 189	\$ 1,161	\$ 268	23.1 %	\$ 23	\$ (71)	\$ (3)	\$ 944	\$ 0.69
Simplify to Grow Program	6	—	—	—	6	1		—	—	—	5	0.01
Mark-to-market (gains)/losses from derivatives	(171)	—	(3)	—	(168)	(21)		—	—	—	(147)	(0.11)
Acquisition integration costs and contingent consideration adjustments	24	—	—	—	24	9		—	—	—	15	0.01
Divestiture-related costs	22	—	—	—	22	4		—	—	—	18	0.01
Operating results from divestitures	(63)	—	—	—	(63)	(12)		—	5	—	(56)	(0.04)
Remeasurement of net monetary position	26	—	—	—	26	—		—	—	—	26	0.02
Impact from pension participation changes	—	—	(2)	—	2	—		—	—	—	2	—
Loss on debt extinguishment and related expenses	—	—	(1)	—	1	—		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(2)		—	—	—	2	—
Loss on marketable securities	—	—	—	(194)	194	45		—	—	—	149	0.11
Loss on equity method investment transactions	—	—	—	—	—	1		(23)	—	—	22	0.02
Adjusted (Non-GAAP)	\$ 1,269	\$ (22)	\$ 91	\$ (5)	\$ 1,205	\$ 293	24.3 %	\$ —	\$ (66)	\$ (3)	\$ 981	\$ 0.72
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	45	—	(45)	(0.04)
Change in equity method investee items	—	—	—	—	—	—		—	—	—	—	—
Adjusted (Non-GAAP) - As Recast	\$ 1,269	\$ (22)	\$ 91	\$ (5)	\$ 1,205	\$ 293	24.3 %	\$ —	\$ (21)	\$ (3)	\$ 936	\$ 0.68
Diluted Average Shares Outstanding												1372

(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.

Mondelez 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, 2024

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	Earnings before income taxes	Income taxes (1)	Effective tax rate	Loss on equity method investment transactions including impairments	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 2,727	\$ (23)	\$ 68	\$ —	\$ 2,682	\$ 632	23.6 %	\$ 665	\$ (31)	\$ 4	\$ 1,412	\$ 1.04
Simplify to Grow Program	53	—	—	—	53	11		—	—	—	42	0.03
Mark-to-market (gains)/losses from derivatives	(1,124)	—	—	—	(1,124)	(227)		—	—	—	(897)	(0.66)
Acquisition integration costs and contingent consideration adjustments	43	—	—	—	43	10		—	—	—	33	0.02
Divestiture-related costs	4	—	—	—	4	1		—	—	—	3	—
Operating results from short-term distributor agreements	(2)	—	—	—	(2)	(1)		—	—	—	(1)	—
Incremental costs due to war in Ukraine	1	—	—	—	1	—		—	—	—	1	—
Remeasurement of net monetary position	8	—	—	—	8	—		—	—	—	8	0.01
Impact from pension participation changes	—	—	(2)	—	2	—		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	—	2		—	—	—	(2)	—
Loss on equity method investment transactions including impairments	—	—	—	—	—	—		(665)	—	—	665	0.49
Equity method investee items	—	—	—	—	—	—		—	(28)	—	28	0.02
Adjusted (Non-GAAP)	\$ 1,710	\$ (23)	\$ 66	\$ —	\$ 1,667	\$ 428	25.7 %	\$ —	\$ (59)	\$ 4	\$ 1,294	\$ 0.95
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	9	—	(9)	—
Change in equity method investee items	—	—	—	—	—	—		—	28	—	(28)	(0.02)
Adjusted (Non-GAAP) - As Recast	\$ 1,710	\$ (23)	\$ 66	\$ —	\$ 1,667	\$ 428	25.7 %	\$ —	\$ (22)	\$ 4	\$ 1,257	\$ 0.93
Currency	—	—	—	—	—	—		—	—	—	55	0.04
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 1,312	\$ 0.97
Diluted Average Shares Outstanding												1355

For the Three Months Ended March 31, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,505	\$ (19)	\$ 95	\$ (796)	\$ 2,225	\$ 658	29.6 %	\$ (487)	\$ (35)	\$ 8	\$ 2,081	\$ 1.52
Simplify to Grow Program	35	—	—	—	35	6		—	—	—	29	0.02
Mark-to-market (gains)/losses from derivatives	(49)	—	(3)	—	(46)	(8)		2	—	—	(40)	(0.03)
Acquisition integration costs and contingent consideration adjustments	51	—	—	—	51	13		—	—	—	38	0.03
Divestiture-related costs	30	—	—	—	30	4		—	—	—	26	0.02
Operating results from divestitures	(57)	—	—	—	(57)	(16)		—	23	—	(64)	(0.05)
Incremental costs due to war in Ukraine	(3)	—	—	—	(3)	—		—	—	—	(3)	—
Remeasurement of net monetary position	12	—	—	—	12	—		—	—	—	12	0.01
Impact from pension participation changes	—	—	(3)	—	3	1		—	—	—	2	—
Gain on marketable securities	—	—	—	787	(787)	(201)		—	—	—	(586)	(0.43)
Gain on equity method investment transactions	—	—	—	—	—	(125)		485	—	—	(360)	(0.26)
Equity method investee items	—	—	—	—	—	—		—	(44)	—	44	0.03
Adjusted (Non-GAAP)	\$ 1,524	\$ (19)	\$ 89	\$ (9)	\$ 1,463	\$ 332	22.7 %	\$ —	\$ (56)	\$ 8	\$ 1,179	\$ 0.86
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	(6)	—	6	—
Change in equity method investee items	—	—	—	—	—	—		—	44	—	(44)	(0.03)
Adjusted (Non-GAAP) - As Recast	\$ 1,524	\$ (19)	\$ 89	\$ (9)	\$ 1,463	\$ 332	22.7 %	\$ —	\$ (18)	\$ 8	\$ 1,141	\$ 0.83
Diluted Average Shares Outstanding												1373

(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.

Mondelez 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, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 5,502	\$ (82)	\$ 310	\$ (606)	\$ 5,880	\$ 1,537	26.1 %	\$ (465)	\$ (160)	\$ 9	\$ 4,959	\$ 3.62
Simplify to Grow Program	131	—	—	—	131	26		—	—	—	105	0.08
Intangible asset impairment charges	26	—	—	—	26	6		—	—	—	20	0.01
Mark-to-market (gains)/losses from derivatives	(189)	—	(7)	—	(182)	(21)		3	—	—	(164)	(0.12)
Acquisition integration costs and contingent consideration adjustments	246	—	—	—	246	60		—	—	—	186	0.14
Gain on divestiture	(108)	—	—	—	(108)	8		—	—	—	(116)	(0.08)
Divestiture-related costs	83	—	—	—	83	25		—	—	—	58	0.04
Operating results from divestitures	(194)	—	—	—	(194)	(46)		—	28	—	(176)	(0.13)
Operating results from short-term distributor agreements	(3)	—	—	—	(3)	—		—	—	—	(3)	—
European Commission legal matter	43	—	—	—	43	24		—	—	—	19	0.01
Incremental costs due to war in Ukraine	(1)	—	—	—	(1)	—		—	—	—	(1)	—
Remeasurement of net monetary position	98	—	—	—	98	—		—	—	—	98	0.07
Impact from pension participation changes	—	—	(10)	—	10	3		—	—	—	7	0.01
Loss on debt extinguishment and related expenses	—	—	(1)	—	1	—		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(83)		—	—	—	83	0.06
Gain on marketable securities	—	—	—	593	(593)	(133)		—	—	—	(460)	(0.34)
Gain on equity method investment transactions	—	—	—	—	—	(124)		462	—	—	(338)	(0.25)
Equity method investee items	—	—	—	—	—	—		—	(93)	—	93	0.07
Adjusted (Non-GAAP)	\$ 5,634	\$ (82)	\$ 292	\$ (13)	\$ 5,437	\$ 1,282	23.6 %	\$ —	\$ (225)	\$ 9	\$ 4,371	\$ 3.19
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	57	—	(57)	(0.04)
Change in equity method investee items	—	—	—	—	—	—		—	93	—	(93)	(0.07)
Adjusted (Non-GAAP) - As Recast	\$ 5,634	\$ (82)	\$ 292	\$ (13)	\$ 5,437	\$ 1,282	23.6 %	\$ —	\$ (75)	\$ 9	\$ 4,221	\$ 3.08
Currency	—	—	—	—	—	—		—	—	—	175	0.13
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 4,396	\$ 3.21
Diluted Average Shares Outstanding												1370

For the Twelve Months Ended December 31, 2022

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 3,534	\$ (117)	\$ 423	\$ —	\$ 3,228	\$ 865	26.8 %	\$ 22	\$ (385)	\$ 9	\$ 2,717	\$ 1.96
Simplify to Grow Program	122	(1)	—	—	123	26		—	—	—	97	0.07
Intangible asset impairment charges	101	—	—	—	101	25		—	—	—	76	0.05
Mark-to-market (gains)/losses from derivatives	326	—	8	—	318	56		—	—	—	262	0.19
Acquisition integration costs and contingent consideration adjustments	136	(8)	(4)	—	148	72		—	—	—	76	0.05
Inventory step-up	25	—	—	—	25	7		—	—	—	18	0.01
Acquisition-related costs	330	—	76	—	254	(11)		—	—	—	265	0.19
Divestiture-related costs	18	—	—	—	18	9		—	—	—	9	0.01
Operating results from divestitures	(148)	—	—	—	(148)	(50)		—	133	—	(231)	(0.16)
2017 malware incident net recoveries	(37)	—	—	—	(37)	(10)		—	—	—	(27)	(0.02)
European Commission legal matter	318	—	—	—	318	—		—	—	—	318	0.23
Incremental costs due to war in Ukraine	121	—	—	—	121	(4)		—	—	—	125	0.09
Remeasurement of net monetary position	40	—	—	—	40	—		—	—	—	40	0.03
Impact from pension participation changes	(1)	—	(11)	—	10	3		—	—	—	7	0.01
Loss on debt extinguishment and related expenses	—	—	(129)	—	129	31		—	—	—	98	0.07
Initial impacts from enacted tax law changes	—	—	—	—	—	(17)		—	—	—	17	0.01
Loss on equity method investment transactions	—	—	—	—	—	(2)		(22)	—	—	24	0.02
Equity method investee items	—	—	—	—	—	—		—	25	—	(25)	(0.02)
Adjusted (Non-GAAP)	\$ 4,885	\$ (126)	\$ 363	\$ —	\$ 4,648	\$ 1,000	21.5 %	\$ —	\$ (227)	\$ 9	\$ 3,866	\$ 2.79
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	193	—	(193)	(0.14)
Change in equity method investee items	—	—	—	—	—	—		—	(25)	—	25	0.02
Adjusted (Non-GAAP) - As Recast	\$ 4,885	\$ (126)	\$ 363	\$ —	\$ 4,648	\$ 1,000	21.5 %	\$ —	\$ (59)	\$ 9	\$ 3,698	\$ 2.67
Diluted Average Shares Outstanding												1385

(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.

Mondelez 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, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	Earnings before income taxes	Income taxes (1)	Effective tax rate	Equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,193	\$ (22)	\$ 52	\$ —	\$ 1,163	\$ 257	22.1 %	\$ —	\$ (44)	\$ —	\$ 950	\$ 0.70
Simplify to Grow Program	70	—	—	—	70	17		—	—	—	53	0.04
Mark-to-market (gains)/losses from derivatives	50	—	(1)	—	51	17		—	—	—	34	0.02
Acquisition integration costs and contingent consideration adjustments	103	—	—	—	103	21		—	—	—	82	0.06
Gain on divestiture	(108)	—	—	—	(108)	8		—	—	—	(116)	(0.09)
Divestiture-related costs	17	—	—	—	17	3		—	—	—	14	0.01
Operating results from divestitures	(1)	—	—	—	(1)	(1)		—	—	—	—	—
Operating results from short-term distributor agreements	(3)	—	—	—	(3)	—		—	—	—	(3)	—
European Commission legal matter	43	—	—	—	43	24		—	—	—	19	0.01
Incremental costs due to war in Ukraine	1	—	—	—	1	—		—	—	—	1	—
Remeasurement of net monetary position	38	—	—	—	38	—		—	—	—	38	0.03
Impact from pension participation changes	—	—	(2)	—	2	1		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(68)		—	—	—	68	0.05
Gain on marketable securities	—	—	—	—	—	2		—	—	—	(2)	—
Equity method investee items	—	—	—	—	—	—		—	(11)	—	11	0.01
Adjusted (Non-GAAP)	\$ 1,403	\$ (22)	\$ 49	\$ —	\$ 1,376	\$ 281	20.4 %	\$ —	\$ (55)	\$ —	\$ 1,150	\$ 0.84
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	24	—	(24)	(0.01)
Change in equity method investee items	—	—	—	—	—	—		—	11	—	(11)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 1,403	\$ (22)	\$ 49	\$ —	\$ 1,376	\$ 281	20.4 %	\$ —	\$ (20)	\$ —	\$ 1,115	\$ 0.82
Currency	—	—	—	—	—	—		—	—	—	—	—
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 1,115	\$ 0.82
Diluted Average Shares Outstanding												1364

For the Three Months Ended December 31, 2022

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 834	\$ (24)	\$ 86	\$ —	\$ 772	\$ 270	35.0 %	\$ 3	\$ (85)	\$ 1	\$ 583	\$ 0.42
Simplify to Grow Program	53	—	—	—	53	10		—	—	—	43	0.03
Mark-to-market (gains)/losses from derivatives	58	—	(43)	—	101	15		3	—	—	83	0.06
Acquisition integration costs and contingent consideration adjustments	40	(8)	—	—	48	15		—	—	—	33	0.03
Inventory step-up	5	—	—	—	5	2		—	—	—	3	—
Acquisition-related costs	12	—	76	—	(64)	(14)		—	—	—	(50)	(0.04)
Divestiture-related costs	6	—	—	—	6	6		—	—	—	—	—
Operating results from divestitures	(45)	—	—	—	(45)	(12)		—	16	—	(49)	(0.04)
2017 malware incident net recoveries	(37)	—	—	—	(37)	(10)		—	—	—	(27)	(0.02)
European Commission legal matter	318	—	—	—	318	—		—	—	—	318	0.23
Remeasurement of net monetary position	14	—	—	—	14	—		—	—	—	14	0.01
Impact from pension participation changes	(1)	—	(3)	—	2	1		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	—	5		—	—	—	(5)	—
Loss on equity method investment transactions	—	—	—	—	—	(1)		(6)	—	—	7	0.01
Equity method investee items	—	—	—	—	—	—		—	18	—	(18)	(0.01)
Adjusted (Non-GAAP)	\$ 1,257	\$ (32)	\$ 116	\$ —	\$ 1,173	\$ 287	24.5 %	\$ —	\$ (51)	\$ 1	\$ 936	\$ 0.68
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	55	—	(55)	(0.04)
Change in equity method investee items	—	—	—	—	—	—		—	(18)	—	18	0.01
Adjusted (Non-GAAP) - As Recast	\$ 1,257	\$ (32)	\$ 116	\$ —	\$ 1,173	\$ 287	24.5 %	\$ —	\$ (14)	\$ 1	\$ 899	\$ 0.65
Diluted Average Shares Outstanding												1375

(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.

Mondelez 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, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,379	\$ (19)	\$ 66	\$ 1	\$ 1,331	\$ 354	26.6 %	\$ (1)	\$ (10)	\$ 4	\$ 984	\$ 0.72
Simplify to Grow Program	20	—	—	—	20	2		—	—	—	18	0.01
Intangible asset impairment charges	26	—	—	—	26	6		—	—	—	20	0.02
Mark-to-market (gains)/losses from derivatives	(19)	—	—	—	(19)	(9)		1	—	—	(11)	(0.01)
Acquisition integration costs and contingent consideration adjustments	68	—	—	—	68	17		—	—	—	51	0.04
Divestiture-related costs	14	—	—	—	14	14		—	—	—	—	—
Operating results from divestitures	(73)	—	—	—	(73)	(17)		—	—	—	(56)	(0.05)
Incremental costs due to war in Ukraine	1	—	—	—	1	—		—	—	—	1	—
Remeasurement of net monetary position	22	—	—	—	22	—		—	—	—	22	0.02
Impact from pension participation changes	—	—	(3)	—	3	1		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(13)		—	—	—	13	0.01
Gain on marketable securities	—	—	—	—	—	21		—	—	—	(21)	(0.02)
Equity method investee items	—	—	—	—	—	—		—	(38)	—	38	0.03
Adjusted (Non-GAAP)	\$ 1,438	\$ (19)	\$ 63	\$ 1	\$ 1,393	\$ 376	27.0 %	\$ —	\$ (48)	\$ 4	\$ 1,061	\$ 0.77
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	(6)	—	6	0.01
Change in equity method investee items	—	—	—	—	—	—		—	38	—	(38)	(0.03)
Adjusted (Non-GAAP) - As Recast	\$ 1,438	\$ (19)	\$ 63	\$ 1	\$ 1,393	\$ 376	27.0 %	\$ —	\$ (16)	\$ 4	\$ 1,029	\$ 0.75
Currency	—	—	—	—	—	—		—	—	—	43	0.03
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 1,072	\$ 0.78
Diluted Average Shares Outstanding												1370

For the Three Months Ended September 30, 2022

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 679	\$ (30)	\$ 71	\$ —	\$ 638	\$ 184	28.8 %	\$ 6	\$ (85)	\$ 1	\$ 532	\$ 0.39
Simplify to Grow Program	16	—	—	—	16	3		—	—	—	13	0.01
Intangible asset impairment charges	23	—	—	—	23	6		—	—	—	17	0.01
Mark-to-market (gains)/losses from derivatives	186	—	69	—	117	22		(3)	—	—	98	0.07
Acquisition integration costs and contingent consideration adjustments	27	—	(1)	—	28	6		—	—	—	22	0.02
Inventory step-up	20	—	—	—	20	5		—	—	—	15	0.01
Acquisition-related costs	292	—	—	—	292	—		—	—	—	292	0.21
Divestiture-related costs	6	—	—	—	6	2		—	—	—	4	—
Operating results from divestitures	(34)	—	—	—	(34)	(7)		—	19	—	(46)	(0.03)
Incremental costs due to war in Ukraine	(7)	—	—	—	(7)	(2)		—	—	—	(5)	—
Remeasurement of net monetary position	11	—	—	—	11	—		—	—	—	11	0.01
Impact from pension participation changes	—	—	(3)	—	3	1		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(13)		—	—	—	13	0.01
Loss on equity method investment transactions	—	—	—	—	—	(1)		(3)	—	—	4	—
Equity method investee items	—	—	—	—	—	—		—	13	—	(13)	(0.01)
Adjusted (Non-GAAP)	\$ 1,219	\$ (30)	\$ 136	\$ —	\$ 1,113	\$ 206	18.5 %	\$ —	\$ (53)	\$ 1	\$ 959	\$ 0.70
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	54	—	(54)	(0.04)
Change in equity method investee items	—	—	—	—	—	—		—	(13)	—	13	0.01
Adjusted (Non-GAAP) - As Recast	\$ 1,219	\$ (30)	\$ 136	\$ —	\$ 1,113	\$ 206	18.5 %	\$ —	\$ (12)	\$ 1	\$ 918	\$ 0.67
Diluted Average Shares Outstanding												1379

(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, 2023												
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,425	\$ (22)	\$ 97	\$ 189	\$ 1,161	\$ 268	23.1 %	\$ 23	\$ (71)	\$ (3)	\$ 944	\$ 0.69
Simplify to Grow Program	6	—	—	—	6	1		—	—	—	5	0.01
Mark-to-market (gains)/losses from derivatives	(171)	—	(3)	—	(168)	(21)		—	—	—	(147)	(0.11)
Acquisition integration costs and contingent consideration adjustments	24	—	—	—	24	9		—	—	—	15	0.01
Divestiture-related costs	22	—	—	—	22	4		—	—	—	18	0.01
Operating results from divestitures	(63)	—	—	—	(63)	(12)		—	5	—	(56)	(0.04)
Remeasurement of net monetary position	26	—	—	—	26	—		—	—	—	26	0.02
Impact from pension participation changes	—	—	(2)	—	2	—		—	—	—	2	—
Loss on debt extinguishment and related expenses	—	—	(1)	—	1	—		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(2)		—	—	—	2	—
Loss on marketable securities	—	—	—	(194)	194	45		—	—	—	149	0.11
Loss on equity method investment transactions	—	—	—	—	—	1		(23)	—	—	22	0.02
Adjusted (Non-GAAP)	\$ 1,269	\$ (22)	\$ 91	\$ (5)	\$ 1,205	\$ 293	24.3 %	\$ —	\$ (66)	\$ (3)	\$ 981	\$ 0.72
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	45	—	(45)	(0.04)
Change in equity method investee items	—	—	—	—	—	—		—	—	—	—	—
Adjusted (Non-GAAP) - As Recast	\$ 1,269	\$ (22)	\$ 91	\$ (5)	\$ 1,205	\$ 293	24.3 %	\$ —	\$ (21)	\$ (3)	\$ 936	\$ 0.68
Currency	—	—	—	—	—	—		—	—	—	55	0.04
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 991	\$ 0.72
Diluted Average Shares Outstanding												1372

For the Three Months Ended June 30, 2022												
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 927	\$ (30)	\$ 98	\$ —	\$ 859	\$ 201	23.4 %	\$ 8	\$ (98)	\$ 1	\$ 747	\$ 0.54
Simplify to Grow Program	22	(1)	—	—	23	6		—	—	—	17	0.01
Mark-to-market (gains)/losses from derivatives	109	—	(19)	—	128	14		—	—	—	114	0.08
Acquisition integration costs and contingent consideration adjustments	37	—	—	—	37	1		—	—	—	36	0.03
Acquisition-related costs	5	—	—	—	5	2		—	—	—	3	—
Divestiture-related costs	5	—	—	—	5	1		—	—	—	4	—
Operating results from divestitures	(42)	—	—	—	(42)	(15)		—	41	—	(68)	(0.05)
Incremental costs due to war in Ukraine	(15)	—	—	—	(15)	—		—	—	—	(15)	(0.01)
Remeasurement of net monetary position	10	—	—	—	10	—		—	—	—	10	0.01
Impact from pension participation changes	—	—	(2)	—	2	—		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	—	(9)		—	—	—	9	0.01
Loss on equity method investment transactions	—	—	—	—	—	—		(8)	—	—	8	0.01
Equity method investee items	—	—	—	—	—	—		—	3	—	(3)	—
Rounding	—	—	—	—	—	—		—	—	—	—	(0.01)
Adjusted (Non-GAAP)	\$ 1,058	\$ (31)	\$ 77	\$ —	\$ 1,012	\$ 201	19.9 %	\$ —	\$ (54)	\$ 1	\$ 864	\$ 0.62
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	42	—	(42)	(0.03)
Change in equity method investee items	—	—	—	—	—	—		—	(3)	—	3	—
Adjusted (Non-GAAP) - As Recast	\$ 1,058	\$ (31)	\$ 77	\$ —	\$ 1,012	\$ 201	19.9 %	\$ —	\$ (15)	\$ 1	\$ 825	\$ 0.59
Diluted Average Shares Outstanding												1389

(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.

Mondelez 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, 2023

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,505	\$ (19)	\$ 95	\$ (796)	\$ 2,225	\$ 658	29.6 %	\$ (487)	\$ (35)	\$ 8	\$ 2,081	\$ 1.52
Simplify to Grow Program	35	—	—	—	35	6		—	—	—	29	0.02
Mark-to-market (gains)/losses from derivatives	(49)	—	(3)	—	(46)	(8)		2	—	—	(40)	(0.03)
Acquisition integration costs and contingent consideration adjustments	51	—	—	—	51	13		—	—	—	38	0.03
Divestiture-related costs	30	—	—	—	30	4		—	—	—	26	0.02
Operating results from divestitures	(57)	—	—	—	(57)	(16)		—	23	—	(64)	(0.05)
Incremental costs due to war in Ukraine	(3)	—	—	—	(3)	—		—	—	—	(3)	—
Remeasurement of net monetary position	12	—	—	—	12	—		—	—	—	12	0.01
Impact from pension participation changes	—	—	(3)	—	3	1		—	—	—	2	—
Gain on marketable securities	—	—	—	787	(787)	(201)		—	—	—	(586)	(0.43)
Gain on equity method investment transactions	—	—	—	—	—	(125)		485	—	—	(360)	(0.26)
Equity method investee items	—	—	—	—	—	—		—	(44)	—	44	0.03
Adjusted (Non-GAAP)	\$ 1,524	\$ (19)	\$ 89	\$ (9)	\$ 1,463	\$ 332	22.7 %	\$ —	\$ (56)	\$ 8	\$ 1,179	\$ 0.86
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	(6)	—	6	—
Change in equity method investee items	—	—	—	—	—	—		—	44	—	(44)	(0.03)
Adjusted (Non-GAAP) - As Recast	\$ 1,524	\$ (19)	\$ 89	\$ (9)	\$ 1,463	\$ 332	22.7 %	\$ —	\$ (18)	\$ 8	\$ 1,141	\$ 0.83
Currency	—	—	—	—	—	—		—	—	—	77	0.06
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—	—		—	—	—	\$ 1,218	\$ 0.89
Diluted Average Shares Outstanding												1373

For the Three Months Ended March 31, 2022

	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Marketable securities (gains)/losses	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 1,094	\$ (33)	\$ 168	\$ —	\$ 959	\$ 210	21.9 %	\$ 5	\$ (117)	\$ 6	\$ 855	\$ 0.61
Simplify to Grow Program	31	—	—	—	31	7		—	—	—	24	0.02
Intangible asset impairment charges	78	—	—	—	78	19		—	—	—	59	0.04
Mark-to-market (gains)/losses from derivatives	(27)	—	1	—	(28)	5		—	—	—	(33)	(0.02)
Acquisition integration costs and contingent consideration adjustments	32	—	(3)	—	35	50		—	—	—	(15)	(0.01)
Acquisition-related costs	21	—	—	—	21	1		—	—	—	20	0.02
Divestiture-related costs	1	—	—	—	1	—		—	—	—	1	—
Operating results from divestitures	(27)	—	—	—	(27)	(16)		—	57	—	(68)	(0.05)
Incremental costs due to war in Ukraine	143	—	—	—	143	(2)		—	—	—	145	0.11
Remeasurement of net monetary position	5	—	—	—	5	—		—	—	—	5	—
Impact from pension participation changes	—	—	(3)	—	3	1		—	—	—	2	—
Loss on debt extinguishment and related expenses	—	—	(129)	—	129	31		—	—	—	98	0.07
Loss on equity method investment transactions	—	—	—	—	—	—		(5)	—	—	5	—
Equity method investee items	—	—	—	—	—	—		—	(9)	—	9	—
Adjusted (Non-GAAP)	\$ 1,351	\$ (33)	\$ 34	\$ —	\$ 1,350	\$ 306	22.7 %	\$ —	\$ (69)	\$ 6	\$ 1,107	\$ 0.79
Operating results from divestiture - JDEP	—	—	—	—	—	—		—	42	—	(42)	(0.03)
Change in equity method investee items	—	—	—	—	—	—		—	9	—	(9)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,351	\$ (33)	\$ 34	\$ —	\$ 1,350	\$ 306	22.7 %	\$ —	\$ (18)	\$ 6	\$ 1,056	\$ 0.76
Diluted Average Shares Outstanding												1398

(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, 2022

	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 Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 3,534	\$ (117)	\$ 423	\$ 3,228	\$ 865	26.8 %	\$ 22	\$ (385)	\$ 9	\$ 2,717	\$ 1.96
Simplify to Grow Program	122	(1)	—	123	26		—	—	—	97	0.07
Intangible asset impairment charges	101	—	—	101	25		—	—	—	76	0.05
Mark-to-market (gains)/losses from derivatives	326	—	8	318	56		—	—	—	262	0.19
Acquisition integration costs and contingent consideration adjustments	136	(8)	(4)	148	72		—	—	—	76	0.05
Inventory step-up	25	—	—	25	7		—	—	—	18	0.01
Acquisition-related costs	330	—	76	254	(11)		—	—	—	265	0.19
Divestiture-related costs	18	—	—	18	9		—	—	—	9	0.01
Operating results from divestitures	(148)	—	—	(148)	(50)		—	133	—	(231)	(0.16)
2017 malware incident net recoveries	(37)	—	—	(37)	(10)		—	—	—	(27)	(0.02)
European Commission legal matter	318	—	—	318	—		—	—	—	318	0.23
Incremental costs due to war in Ukraine	121	—	—	121	(4)		—	—	—	125	0.09
Remeasurement of net monetary position	40	—	—	40	—		—	—	—	40	0.03
Impact from pension participation changes	(1)	—	(11)	10	3		—	—	—	7	0.01
Loss on debt extinguishment and related expenses	—	—	(129)	129	31		—	—	—	98	0.07
Initial impacts from enacted tax law changes	—	—	—	—	(17)		—	—	—	17	0.01
Loss on equity method investment transactions	—	—	—	—	(2)		—	—	—	24	0.02
Equity method investee items	—	—	—	—	—		—	25	—	(25)	(0.02)
Adjusted (Non-GAAP)	\$ 4,885	\$ (126)	\$ 363	\$ 4,648	\$ 1,000	21.5 %	\$ —	\$ (227)	\$ 9	\$ 3,866	\$ 2.79
Operating results from divestiture - JDEP	—	—	—	—	—		—	193	—	(193)	(0.14)
Change in equity method investee items	—	—	—	—	—		—	(25)	—	25	0.02
Adjusted (Non-GAAP) - As Recast	\$ 4,885	\$ (126)	\$ 363	\$ 4,648	\$ 1,000	21.5 %	\$ —	\$ (59)	\$ 9	\$ 3,698	\$ 2.67
Currency	—	—	—	—	—		—	—	—	298	0.22
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—		—	—	—	\$ 3,996	\$ 2.89
Diluted Average Shares Outstanding											1385

For the Twelve Months Ended December 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	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelez International	Diluted EPS attributable to Mondelez International
Reported (GAAP)	\$ 4,653	\$ (163)	\$ 447	\$ 4,369	\$ 1,190	27.2 %	\$ (742)	\$ (393)	\$ 14	\$ 4,300	\$ 3.04
Simplify to Grow Program	319	(2)	—	321	83		—	—	—	238	0.17
Intangible asset impairment charges	32	—	—	32	8		—	—	—	24	0.02
Mark-to-market (gains)/losses from derivatives	(279)	—	(4)	(275)	(44)		2	—	—	(233)	(0.17)
Acquisition integration costs and contingent consideration adjustments	(40)	—	—	(40)	(12)		—	—	—	(28)	(0.02)
Acquisition-related costs	25	—	—	25	4		—	—	—	21	0.01
Net gain on acquisition and divestitures	(8)	—	—	(8)	(3)		—	—	—	(5)	—
Divestiture-related costs	22	—	—	22	8		—	—	—	14	0.01
Operating results from divestitures	(127)	—	—	(127)	(53)		—	165	—	(239)	(0.17)
Remeasurement of net monetary position	13	—	—	13	—		—	—	—	13	0.01
Impact from pension participation changes	48	17	(11)	42	8		—	—	—	34	0.02
Loss on debt extinguishment and related expenses	—	—	(137)	137	34		—	—	—	103	0.07
Impact from resolution of tax matters	(5)	—	2	(7)	(1)		—	—	—	(6)	—
Initial impacts from enacted tax law changes	—	—	—	—	(100)		—	—	—	100	0.07
Gain on equity method investment transactions	—	—	—	—	(184)		740	—	—	(556)	(0.39)
Equity method investee items	—	—	—	—	—		—	(41)	—	41	0.03
Adjusted (Non-GAAP)	\$ 4,653	\$ (148)	\$ 297	\$ 4,504	\$ 938	20.8 %	\$ —	\$ (269)	\$ 14	\$ 3,821	\$ 2.70
Operating results from divestiture - JDEP	—	—	—	—	—		—	147	—	(147)	(0.10)
Change in equity method investee items	—	—	—	—	—		—	41	—	(41)	(0.03)
Adjusted (Non-GAAP) - As Recast	\$ 4,653	\$ (148)	\$ 297	\$ 4,504	\$ 938	20.8 %	\$ —	\$ (81)	\$ 14	\$ 3,633	\$ 2.57
Diluted Average Shares Outstanding											1413

(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
	2024	2023		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 2.12	\$ 2.92	\$ (0.80)	(27.4) %
Simplify to Grow Program	0.05	0.04	0.01	
Intangible asset impairment charges	0.08	0.02	0.06	
Mark-to-market (gains)/losses from derivatives	0.09	(0.14)	0.23	
Acquisition integration costs and contingent consideration adjustments	(0.13)	0.08	(0.21)	
Divestiture-related costs	—	0.03	(0.03)	
Operating results from divestitures	—	(0.13)	0.13	
ERP System Implementation costs	0.02	—	0.02	
Remeasurement of net monetary position	0.02	0.04	(0.02)	
Initial impacts from enacted tax law changes	0.01	0.01	—	
Gain on marketable securities	—	(0.33)	0.33	
Loss/(gain) on equity method investment transactions including impairments	0.50	(0.25)	0.75	
Equity method investee items	0.04	0.06	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 2.80	\$ 2.35	\$ 0.45	19.1 %
Operating results from divestiture - JDEP	(0.05)	(0.03)	(0.02)	
Change in equity method investee items	(0.04)	(0.06)	0.02	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.71	\$ 2.26	\$ 0.45	19.9 %
Impact of unfavorable currency	0.08	—	0.08	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 2.79	\$ 2.26	\$ 0.53	23.5 %

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

	For the Three Months Ended September 30,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.63	\$ 0.72	\$ (0.09)	(12.5) %
Simplify to Grow Program	0.01	0.01	—	
Intangible asset impairment charges	0.08	0.02	0.06	
Mark-to-market (gains)/losses from derivatives	0.42	(0.01)	0.43	
Acquisition integration costs and contingent consideration adjustments	(0.18)	0.04	(0.22)	
Operating results from divestitures	—	(0.05)	0.05	
ERP System Implementation costs	0.02	—	0.02	
Remeasurement of net monetary position	0.01	0.02	(0.01)	
Initial impacts from enacted tax law changes	(0.01)	0.01	(0.02)	
Gain on marketable securities	—	(0.02)	0.02	
Equity method investee items	0.01	0.03	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 0.99	\$ 0.77	\$ 0.22	28.6 %
Operating results from divestiture - JDEP	(0.03)	0.01	(0.04)	
Change in equity method investee items	(0.01)	(0.03)	0.02	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.95	\$ 0.75	\$ 0.20	26.7 %
Impact of unfavorable currency	0.01	—	0.01	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.96	\$ 0.75	\$ 0.21	28.0 %

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

	For the Three Months Ended June 30,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.45	\$ 0.69	\$ (0.24)	(34.8) %
Simplify to Grow Program	0.01	0.01	—	
Mark-to-market (gains)/losses from derivatives	0.34	(0.11)	0.45	
Acquisition integration costs and contingent consideration adjustments	0.02	0.01	0.01	
Divestiture-related costs	—	0.01	(0.01)	
Operating results from divestitures	—	(0.04)	0.04	
Remeasurement of net monetary position	0.01	0.02	(0.01)	
Initial impacts from enacted tax law changes	0.02	—	0.02	
Loss on marketable securities	—	0.11	(0.11)	
Loss on equity method investment transactions including impairments	—	0.02	(0.02)	
Equity method investee items	0.01	—	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.86	\$ 0.72	\$ 0.14	19.4 %
Operating results from divestiture - JDEP	(0.02)	(0.04)	0.02	
Change in equity method investee items	(0.01)	—	(0.01)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.83	\$ 0.68	\$ 0.15	22.1 %
Impact of unfavorable currency	0.03	—	0.03	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.86	\$ 0.68	\$ 0.18	26.5 %

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

	For the Three Months Ended March 31,		\$ Change	% Change
	2024	2023		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 1.04	\$ 1.52	\$ (0.48)	(31.6) %
Simplify to Grow Program	0.03	0.02	0.01	
Mark-to-market (gains)/losses from derivatives	(0.66)	(0.03)	(0.63)	
Acquisition integration costs and contingent consideration adjustments	0.02	0.03	(0.01)	
Divestiture-related costs	—	0.02	(0.02)	
Operating results from divestitures	—	(0.05)	0.05	
Remeasurement of net monetary position	0.01	0.01	—	
Gain on marketable securities	—	(0.43)	0.43	
Loss/(gain) on equity method investment transactions including impairments	0.49	(0.26)	0.75	
Equity method investee items	0.02	0.03	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.95	\$ 0.86	\$ 0.09	10.5 %
Operating results from divestiture - JDEP	—	—	—	
Change in equity method investee items	(0.02)	(0.03)	0.01	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.93	\$ 0.83	\$ 0.10	12.0 %
Impact of unfavorable currency	0.04	—	0.04	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.97	\$ 0.83	\$ 0.14	16.9 %

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

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 3.62	\$ 1.96	\$ 1.66	84.7 %
Simplify to Grow Program	0.08	0.07	0.01	
Intangible asset impairment charges	0.01	0.05	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.12)	0.19	(0.31)	
Acquisition integration costs and contingent consideration adjustments	0.14	0.05	0.09	
Inventory step-up	—	0.01	(0.01)	
Gain on divestiture	(0.08)	—	(0.08)	
Acquisition-related costs	—	0.19	(0.19)	
Divestiture-related costs	0.04	0.01	0.03	
Operating results from divestitures	(0.13)	(0.16)	0.03	
2017 malware incident net recoveries	—	(0.02)	0.02	
European Commission legal matter	0.01	0.23	(0.22)	
Incremental costs due to war in Ukraine	—	0.09	(0.09)	
Remeasurement of net monetary position	0.07	0.03	0.04	
Impact from pension participation changes	0.01	0.01	—	
Loss on debt extinguishment and related expenses	—	0.07	(0.07)	
Initial impacts from enacted tax law changes	0.06	0.01	0.05	
Gain on marketable securities	(0.34)	—	(0.34)	
(Gain)/loss on equity method investment transactions	(0.25)	0.02	(0.27)	
Equity method investee items	0.07	(0.02)	0.09	
Adjusted EPS (Non-GAAP)	\$ 3.19	\$ 2.79	\$ 0.40	14.3 %
Operating results from divestiture - JDEP	(0.04)	(0.14)	0.10	
Change in equity method investee items	(0.07)	0.02	(0.09)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 3.08	\$ 2.67	\$ 0.41	15.4 %
Impact of unfavorable currency	0.13	—	0.13	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 3.21	\$ 2.67	\$ 0.54	20.2 %

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

	For the Three Months Ended December 31,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.70	\$ 0.42	\$ 0.28	66.7 %
Simplify to Grow Program	0.04	0.03	0.01	
Mark-to-market (gains)/losses from derivatives	0.02	0.06	(0.04)	
Acquisition integration costs and contingent consideration adjustments	0.06	0.03	0.03	
Gain on divestiture	(0.09)	—	(0.09)	
Acquisition-related costs	—	(0.04)	0.04	
Divestiture-related costs	0.01	—	0.01	
Operating results from divestitures	—	(0.04)	0.04	
2017 malware incident net recoveries	—	(0.02)	0.02	
European Commission legal matter	0.01	0.23	(0.22)	
Remeasurement of net monetary position	0.03	0.01	0.02	
Initial impacts from enacted tax law changes	0.05	—	0.05	
Gain on equity method investment transactions	—	0.01	(0.01)	
Equity method investee items	0.01	(0.01)	0.02	
Adjusted EPS (Non-GAAP)	\$ 0.84	\$ 0.68	\$ 0.16	23.5 %
Operating results from divestiture - JDEP	(0.01)	(0.04)	0.03	
Change in equity method investee items	(0.01)	0.01	(0.02)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.82	\$ 0.65	\$ 0.17	26.2 %
Impact of currency	—	—	—	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.82	\$ 0.65	\$ 0.17	26.2 %

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

	For the Three Months Ended September 30,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.72	\$ 0.39	\$ 0.33	84.6 %
Simplify to Grow Program	0.01	0.01	—	
Intangible asset impairment charges	0.02	0.01	0.01	
Mark-to-market (gains)/losses from derivatives	(0.01)	0.07	(0.08)	
Acquisition integration costs and contingent consideration adjustments	0.04	0.02	0.02	
Inventory step-up	—	0.01	(0.01)	
Acquisition-related costs	—	0.21	(0.21)	
Operating results from divestitures	(0.05)	(0.03)	(0.02)	
Remeasurement of net monetary position	0.02	0.01	0.01	
Initial impacts from enacted tax law changes	0.01	0.01	—	
Gain on marketable securities	(0.02)	—	(0.02)	
Equity method investee items	0.03	(0.01)	0.04	
Adjusted EPS (Non-GAAP)	\$ 0.77	\$ 0.70	\$ 0.07	10.0 %
Operating results from divestiture - JDEP	0.01	(0.04)	0.05	
Change in equity method investee items	(0.03)	0.01	(0.04)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.75	\$ 0.67	\$ 0.08	11.9 %
Impact of unfavorable currency	0.03	—	0.03	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.78	\$ 0.67	\$ 0.11	16.4 %

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

	For the Three Months Ended June 30,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.69	\$ 0.54	\$ 0.15	27.8 %
Simplify to Grow Program	0.01	0.01	—	
Mark-to-market (gains)/losses from derivatives	(0.11)	0.08	(0.19)	
Acquisition integration costs and contingent consideration adjustments	0.01	0.03	(0.02)	
Divestiture-related costs	0.01	—	0.01	
Operating results from divestitures	(0.04)	(0.05)	0.01	
Incremental costs due to war in Ukraine	—	(0.01)	0.01	
Remeasurement of net monetary position	0.02	0.01	0.01	
Initial impacts from enacted tax law changes	—	0.01	(0.01)	
Loss on marketable securities	0.11	—	0.11	
Loss on equity method investment transactions	0.02	0.01	0.01	
Rounding	—	(0.01)	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.72	\$ 0.62	\$ 0.10	16.1 %
Operating results from divestiture - JDEP	(0.04)	(0.03)	(0.01)	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.68	\$ 0.59	\$ 0.09	15.3 %
Impact of unfavorable currency	0.04	—	0.04	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.72	\$ 0.59	\$ 0.13	22.0 %

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

	For the Three Months Ended March 31,		\$ Change	% Change
	2023	2022		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 1.52	\$ 0.61	\$ 0.91	149.2 %
Simplify to Grow Program	0.02	0.02	—	
Intangible asset impairment charges	—	0.04	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.03)	(0.02)	(0.01)	
Acquisition integration costs and contingent consideration adjustments	0.03	(0.01)	0.04	
Acquisition-related costs	—	0.02	(0.02)	
Divestiture-related costs	0.02	—	0.02	
Operating results from divestitures	(0.05)	(0.05)	—	
Incremental costs due to war in Ukraine	—	0.11	(0.11)	
Remeasurement of net monetary position	0.01	—	0.01	
Loss on debt extinguishment and related expenses	—	0.07	(0.07)	
Gain on marketable securities	(0.43)	—	(0.43)	
Gain on equity method investment transactions	(0.26)	—	(0.26)	
Equity method investee items	0.03	—	0.03	
Adjusted EPS (Non-GAAP)	\$ 0.86	\$ 0.79	\$ 0.07	8.9 %
Operating results from divestiture - JDEP	—	(0.03)	0.03	
Change in equity method investee items	(0.03)	—	(0.03)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.83	\$ 0.76	\$ 0.07	9.2 %
Impact of unfavorable currency	0.06	—	0.06	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.89	\$ 0.76	\$ 0.13	17.1 %

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

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 1.96	\$ 3.04	\$ (1.08)	(35.5) %
Simplify to Grow Program	0.07	0.17	(0.10)	
Intangible asset impairment charges	0.05	0.02	0.03	
Mark-to-market (gains)/losses from derivatives	0.19	(0.17)	0.36	
Acquisition integration costs and contingent consideration adjustments	0.05	(0.02)	0.07	
Inventory step-up	0.01	—	0.01	
Acquisition-related costs	0.19	0.01	0.18	
Divestiture-related costs	0.01	0.01	—	
Operating results from divestitures	(0.16)	(0.17)	0.01	
2017 malware incident net recoveries	(0.02)	—	(0.02)	
European Commission legal matter	0.23	—	0.23	
Incremental costs due to war in Ukraine	0.09	—	0.09	
Remeasurement of net monetary position	0.03	0.01	0.02	
Impact from pension participation changes	0.01	0.02	(0.01)	
Loss on debt extinguishment and related expenses	0.07	0.07	—	
Initial impacts from enacted tax law changes	0.01	0.07	(0.06)	
Loss/(gain) on equity method investment transactions	0.02	(0.39)	0.41	
Equity method investee items	(0.02)	0.03	(0.05)	
Adjusted EPS (Non-GAAP)	\$ 2.79	\$ 2.70	\$ 0.09	3.3 %
Operating results from divestiture - JDEP	(0.14)	(0.10)	(0.04)	
Change in equity method investee items	0.02	(0.03)	0.05	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.67	\$ 2.57	\$ 0.10	3.9 %
Impact of unfavorable currency	0.22	—	0.22	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 2.89	\$ 2.57	\$ 0.32	12.5 %

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 measures that were affected by the sale of our remaining equity method investment in JDEP. 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 definition of our non-GAAP financial measures did not change because of the sale of our remaining equity method investment in JDEP. For all periods presented in this Form 8-K, our non-GAAP financial measure for Adjusted EPS is defined below. As new events or circumstances arise, these definitions 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 Mondelez International from continuing operations (the most comparable U.S. GAAP financial measure) excluding the impacts of the impacts of the Simplify to Grow Program ⁽²⁾; gains or losses (including non-cash impairment charges) on goodwill and intangible assets; divestiture ⁽³⁾ or acquisition gains or losses, divestiture-related costs ⁽⁴⁾, acquisition-related costs ⁽⁵⁾, and acquisition integration costs and contingent consideration adjustments ⁽⁶⁾; inventory step-up charges ⁽⁷⁾; operating results of divestitures ⁽³⁾; operating results from short-term distributor agreements related to the sale of a business ⁽⁸⁾; remeasurement of net monetary position ⁽⁹⁾; mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts ⁽¹⁰⁾; impact from resolution of tax matters ⁽¹¹⁾; 2017 malware incident net recoveries; incremental costs due to the war in Ukraine ⁽¹²⁾; impact from the European Commission legal matter ⁽¹³⁾; impact from pension participation changes ⁽¹⁴⁾; operating costs from the ERP System Implementation program ⁽¹⁵⁾; costs associated with the JDE Peet's transaction; 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; mark-to-market unrealized gains or losses and realized gains or losses from marketable securities ⁽¹⁶⁾; initial impacts from enacted tax law changes ⁽¹⁷⁾; 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 ⁽¹⁸⁾. 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 ⁽¹⁹⁾.

1. When items no longer impact our current or future presentation of non-GAAP operating results, we remove these items from our non-GAAP definitions. Beginning in Q1 2024, due to a significant devaluation of the Argentinean peso that occurred in December 2023 and the resulting distortion it would cause on our non-GAAP constant currency growth rate measures, we now exclude the impact of pricing in excess of 26% year-over-year ("extreme pricing") in Argentina, which is the level at which hyperinflation generally occurs cumulatively over a 3-year period. We have excluded the impact of extreme pricing in Argentina from our calculation of Organic Net Revenue, Organic Net Revenue growth and other non-GAAP financial constant currency growth measures with a corresponding adjustment to changes in currency exchange rates. We made this change on a prospective basis due to the distorting effect expected in the current period and future periods following the Argentinian peso devaluation that occurred in December 2023 and did not revise our historical non-GAAP constant currency growth measures. Beginning in Q2 2024, we added to the non-GAAP definitions the exclusion of operating expenses associated with the ERP System Implementation program as they represent incremental transformational costs above the normal ongoing level of spending on information technology to support operations (see footnote (15) 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, exits of major product lines upon completion of a sale or licensing agreement, the partial or full sale of an equity method investment and changes from equity

method investment accounting to accounting for marketable securities. As we record our share of JDE Peet's ongoing earnings on a one-quarter lag basis, any JDE Peet's ownership reductions are reflected as divestitures within our non-GAAP results the following quarter.

4. Divestiture-related costs, which includes costs incurred in relation to the preparation and completion (including one-time costs such as severance related to elimination of stranded costs) of our divestitures as defined in footnote (3), also includes costs incurred associated with our publicly announced processes to sell businesses. We exclude these items to better facilitate comparisons of our underlying operating performance across periods.
5. Acquisition-related costs, which includes transaction costs such as third party advisor, investment banking and legal fees, also includes one-time compensation expense related to the buyout of non-vested ESOP shares. We exclude these items to better facilitate comparisons of our underlying operating performance across periods.
6. Acquisition integration costs and contingent consideration adjustments include one-time costs related to the integration of acquisitions as well as any adjustments made to the fair market value of contingent compensation liabilities that have been previously booked for earn-outs related to acquisitions that do not relate to recurring employee compensation expense. We exclude these items to better facilitate comparisons of our underlying operating performance across periods.
7. In the third quarter of 2022, we began to exclude the one-time inventory step-up charges associated with acquired companies related to the fair market valuation of the acquired inventory. We exclude this item to better facilitate comparisons of our underlying operating performance across periods.
8. In the fourth quarter of 2023, we began to exclude the operating results from short-term distributor agreements that have been executed in conjunction with the sale of a business. We exclude this item to better facilitate comparisons of our underlying operating performance across periods.
9. In connection with our applying highly inflationary accounting (refer to Note 1, Summary of Significant Accounting Policies in our Annual Report on Form 10-K for the year ended December 31, 2023), for Argentina (beginning in the third quarter of 2018) and Türkiye (beginning in the second quarter of 2022), we exclude the related remeasurement gains or losses related to remeasuring net monetary assets or liabilities denominated in the local currency to the U.S. dollar during the periods presented and the realized gains and losses from derivatives that mitigate the foreign currency volatility related to the remeasurement of the respective net monetary assets or liabilities during the periods presented.
10. We exclude unrealized gains and losses (mark-to-market impacts) from outstanding commodity and forecasted currency and equity method investment transaction derivative contracts from our non-GAAP earnings measures. The mark-to-market impacts of commodity and forecasted currency transaction derivatives are excluded until such time that the related exposures impact our operating results. Since we purchase commodity and forecasted currency transaction 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.
11. Refer to Note 14, *Commitments and Contingencies – Tax Matters*, in our Annual Report on Form 10-K for the year ended December 31, 2023, for additional information.
12. In February 2022, Russia began a military invasion of Ukraine, and we stopped our production and closed our facilities in Ukraine for a period of time due to damage incurred to our facilities during the invasion. We began to incur incremental costs directly related to the war including asset impairments, such as property and inventory losses, higher expected allowances for uncollectible accounts receivable and committed compensation. We have isolated and exclude these costs and related impacts as well as subsequent recoveries from our operating results to facilitate evaluation and comparisons of our ongoing results. Incremental costs related to increasing operations in other primarily European facilities are not included with these costs.
13. In the fourth quarter of 2022, we began to exclude the impact from the European Commission legal matter. In November 2019, the European Commission informed us that it initiated an investigation into our alleged infringement of European Union competition law through certain practices allegedly restricting cross-border trade within the European Economic Area. On January 28, 2021, the European Commission announced it had taken the next procedural step in its investigation and opened formal proceedings. We have been cooperating with the investigation and are currently engaged in discussions with the European Commission in an effort to reach a negotiated, proportionate resolution to this matter. As of December 31, 2022, we recorded an estimate of the possible cost to resolve this matter. We have cooperated with the investigation and have reached a negotiated resolution to the matter. We subsequently adjusted our accrual

accordingly and fulfilled our payment obligation in August 2024. Due to the unique nature of this matter, we believe it to be infrequent and unusual and therefore exclude it to better facilitate comparisons of our underlying operating performance across periods. Refer to Note 14, Commitments and Contingencies – Tax Matters, in our Annual Report on Form 10-K for the year ended December 31, 2023, for additional information.

14. 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, 2023, for more information on the multiemployer pension plan withdrawal.
15. In July 2024, our Board of Directors approved funding of \$1.2 billion for a multi-year systems transformation program to upgrade our global ERP and supply chain systems (the “ERP System Implementation”), which is comprised of both capital expenditures and operating expenses, of which a majority is expected to be operating expenses. The ERP System Implementation program will be implemented in several phases with spending occurring over the next five years, with expected completion by year-end 2028. The operating expenses associated with the ERP System Implementation represent incremental transformational costs above the normal ongoing level of spending on information technology to support operations. These expenses include third-party consulting fees, direct labor costs associated with the program, accelerated depreciation of our existing SAP financial systems and various other expenses, all associated with the implementation of our information technology upgrades. These operating expenses will be excluded from our non-GAAP financial measures as they are nonrecurring and excluding those costs will better facilitate comparisons of our underlying operating performance across periods.
16. In the first quarter of 2023, we began to exclude mark-to-market unrealized gains or losses, as well as realized gains or losses, associated with our marketable securities from our non-GAAP earnings measures. These marketable securities gains or losses are not indicative of underlying operations and are excluded to better facilitate comparisons of our underlying operating performance across periods.
17. 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. 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.
18. 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 U.S. GAAP “diluted EPS attributable to Mondelēz International from continuing operations” includes all of the investees’ significant operating and non-operating items.
19. 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. Beginning in the first quarter of 2024, we also now include within our currency-related impacts a corresponding adjustment associated with the impact of extreme pricing in Argentina.

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.