

**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 11, 2023

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 March 2, 2023, sale of Keurig Dr Pepper Inc. (“KDP”) shares.

The sale of KDP shares has resulted in a change in accounting for our KDP investment, from equity method investment accounting to accounting for equity interests with readily determinable fair values (“marketable securities”). This change in accounting will affect our non-GAAP financial results beginning with our first quarter ended March 31, 2023, as we will reflect the historical equity method investment earnings associated with both the shares sold as well as our remaining ownership interest as a divestiture. This change will result in the recasting of our historical non-GAAP financial results and provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results, and provide additional insight and transparency on how we evaluate our business.

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

On March 2, 2023, we sold 30.0 million of our KDP shares, which reduced our ownership interest by approximately 2.1%, from 5.3% to 3.2% of the total outstanding shares. We received approximately \$1.0 billion of proceeds and recorded a gain of approximately \$500 million during the first quarter of 2023.

This reduction in ownership, to below 5.0% of the outstanding shares of KDP, resulted in a change in accounting for our KDP investment, from equity method investment accounting to accounting for our KDP shares as marketable securities. As a result, we will no longer record equity method investment earnings from our remaining KDP ownership interest. We will treat the historical equity method earnings from both the shares sold and the remaining 3.2% ownership interest as a divestiture under the definitions of our non-GAAP financial measures beginning with the first quarter ended March 31, 2023. As such, we have recast our non-GAAP financial results to remove the equity method investment net earnings results related to KDP from 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 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 four quarters of 2022 and 2021, and the years ended December 31, 2022, 2021 and 2020. 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)

	2020 FY	2021 FY	2022 FY	2021				2022			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reported (GAAP)											
Equity method investment net earnings	421	393	385	78	107	105	103	117	98	85	85
Provision for income taxes	1,224	1,190	865	212	398	342	238	210	201	184	270
Net earnings attributable to Mondelēz International	3,555	4,300	2,717	961	1,078	1,258	1,003	855	747	532	583
Diluted EPS attributable to Mondelēz International	\$ 2.47	\$ 3.04	\$ 1.96	\$ 0.68	\$ 0.76	\$ 0.89	\$ 0.71	\$ 0.61	\$0.54	\$0.39	\$0.42
Adjusted (Non-GAAP) - As Recast											
Equity method investment net earnings	264	287	244	82	72	61	72	74	57	58	55
Provision for income taxes	869	962	1,030	244	227	272	219	312	209	211	298
Net earnings attributable to Mondelēz International	3,581	3,927	3,997	1,089	904	969	965	1,132	898	993	974
Diluted EPS attributable to Mondelēz International	\$ 2.49	\$ 2.78	\$ 2.89	\$ 0.77	\$ 0.64	\$ 0.69	\$ 0.69	\$ 0.81	\$0.65	\$0.72	\$0.71

Financial Schedules

Exhibit 99.1 to this Form 8-K contains financial schedules that provide the reconciliations for our recast non-GAAP financial results for Adjusted EPS, due to the change in accounting of our equity method investment in KDP, for the four quarters of 2022 and 2021, and the years ended December 31, 2022, 2021 and 2020.

- 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) 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 11, 2023

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, 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 Mondelēz International	Diluted EPS attributable to Mondelēz 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
Net earnings from divestitures	(4)	—	—	(4)	(1)		—	14	—	(17)	(0.01)
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	—	—	—	—	5		—	8	—	(13)	(0.01)
Adjusted (Non-GAAP)	\$ 5,029	\$ (126)	\$ 363	\$ 4,792	\$ 1,054	22.0%	\$ —	\$ (363)	\$ 9	\$ 4,092	\$ 2.95
Net earnings from divestiture - KDP	—	—	—	—	(19)		—	100	—	(81)	(0.05)
Change in equity method investee items	—	—	—	—	(5)		—	19	—	(14)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 5,029	\$ (126)	\$ 363	\$ 4,792	\$ 1,030	21.5%	\$ —	\$ (244)	\$ 9	\$ 3,997	\$ 2.89
Currency										326	0.23
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 4,323	\$ 3.12
Diluted Average Shares Outstanding											1,385

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 Mondelēz International	Diluted EPS attributable to Mondelēz 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
Net earnings from divestitures	(15)	—	—	(15)	(12)		—	53	—	(56)	(0.03)
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	—	—	—	—	4		—	(61)	—	57	0.04
Adjusted (Non-GAAP)	\$ 4,765	\$ (148)	\$ 297	\$ 4,616	\$ 983	21.3%	\$ —	\$ (401)	\$ 14	\$ 4,020	\$ 2.85
Net earnings from divestiture - KDP	—	—	—	—	(17)		—	98	—	(81)	(0.06)
Change in equity method investee items	—	—	—	—	(4)		—	16	—	(12)	(0.01)

Adjusted (Non-GAAP) - As Recast	\$ 4,765	\$ (148)	\$ 297	\$ 4,616	\$ 962	20.8%	\$ —	\$ (287)	\$ 14	\$ 3,927	\$ 2.78
Diluted Average Shares Outstanding	1,413										

- (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, 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 Mondelēz International	Diluted EPS attributable to Mondelēz 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		—	—	—	—	—
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	—	—	—	—	6		—	(5)	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,302	\$ (32)	\$ 116	\$ 1,218	\$ 305	25.0%	\$ —	\$ (90)	\$ 1	\$ 1,002	\$ 0.73
Net earnings from divestiture - KDP	—	—	—	—	(1)		—	11	—	(10)	(0.01)
Change in equity method investee items	—	—	—	—	(6)		—	24	—	(18)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 1,302	\$ (32)	\$ 116	\$ 1,218	\$ 298	24.5%	\$ —	\$ (55)	\$ 1	\$ 974	\$ 0.71
Currency										72	0.05
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 1,046	\$ 0.76
Diluted Average Shares Outstanding											1,375

For the Three 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	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)	\$ 1,204	\$ (28)	\$ 89	\$ 1,143	\$ 238	20.8%	\$ 3	\$ (103)	\$ 2	\$ 1,003	\$ 0.71
Simplify to Grow Program	(62)	(1)	—	(61)	(15)		—	—	—	(46)	(0.03)
Mark-to-market (gains)/losses from derivatives	(9)	—	—	(9)	(2)		—	—	—	(7)	—
Acquisition integration costs and contingent consideration adjustments	14	—	—	14	2		—	—	—	12	0.01
Acquisition-related costs	1	—	—	1	—		—	—	—	1	—
Net gain on acquisition and divestitures	1	—	—	1	(1)		—	—	—	2	—
Divestiture-related costs	22	—	—	22	8		—	—	—	14	0.01
Net earnings from divestitures	(4)	—	—	(4)	(1)		—	7	—	(10)	—
Remeasurement of net monetary position	3	—	—	3	—		—	—	—	3	—
Impact from pension participation changes	1	—	(3)	4	—		—	—	—	4	—
Initial impacts from enacted tax law changes	—	—	—	—	(5)		—	—	—	5	—
Loss on equity method investment transactions	—	—	—	—	—		(3)	—	—	3	—
Equity method investee items	—	—	—	—	1		—	(10)	—	9	0.01
Adjusted (Non-GAAP)	\$ 1,171	\$ (29)	\$ 86	\$ 1,114	\$ 225	20.2%	\$ —	\$ (106)	\$ 2	\$ 993	\$ 0.71
Net earnings from divestiture - KDP	—	—	—	—	(5)		—	30	—	(25)	(0.02)
Change in equity method investee items	—	—	—	—	(1)		—	4	—	(3)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,171	\$ (29)	\$ 86	\$ 1,114	\$ 219	19.7%	\$ —	\$ (72)	\$ 2	\$ 965	\$ 0.69
Diluted Average Shares Outstanding											1,405

(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, 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 Mondelēz International	Diluted EPS attributable to Mondelēz 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	—
Net earnings from divestitures	—	—	—	—	(1)		—	—	—	1	—
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	—	—	—	—	4		—	(1)	—	(3)	—
Adjusted (Non-GAAP)	\$ 1,253	\$ (30)	\$ 136	\$ 1,147	\$ 216	18.8%	\$ —	\$ (86)	\$ 1	\$ 1,016	\$ 0.74
Net earnings from divestiture - KDP	—	—	—	—	(1)		—	13	—	(12)	(0.01)
Change in equity method investee items	—	—	—	—	(4)		—	15	—	(11)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 1,253	\$ (30)	\$ 136	\$ 1,147	\$ 211	18.4%	\$ —	\$ (58)	\$ 1	\$ 993	\$ 0.72
Currency	—	—	—	—	—		—	—	—	97	0.07
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—		—	—	—	\$ 1,090	\$ 0.79
Diluted Average Shares Outstanding	—	—	—	—	—	—	—	—	—	—	1,379

	For the Three Months Ended September 30, 2021										
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,294	\$ (37)	\$ 82	\$ 1,249	\$ 342	27.4%	\$ (250)	\$ (105)	\$ 4	\$ 1,258	\$ 0.89
Simplify to Grow Program	127	—	—	127	32		—	—	—	95	0.06
Mark-to-market (gains)/losses from derivatives	(132)	—	—	(132)	(24)		2	—	—	(110)	(0.08)
Acquisition integration costs and contingent consideration adjustments	(57)	—	—	(57)	(15)		—	—	—	(42)	(0.03)
Net earnings from divestitures	(6)	—	—	(6)	(4)		—	13	—	(15)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	2	3	(2)	1	—		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	4		—	—	—	(4)	—
Gain on equity method investment transactions	—	—	—	—	(59)		248	—	—	(189)	(0.13)
Equity method investee items	—	—	—	—	—		—	4	—	(4)	—
Adjusted (Non-GAAP)	\$ 1,230	\$ (34)	\$ 80	\$ 1,184	\$ 276	23.3%	\$ —	\$ (88)	\$ 4	\$ 992	\$ 0.70
Net earnings from divestiture - KDP	—	—	—	—	(4)		—	25	—	(21)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,230	\$ (34)	\$ 80	\$ 1,184	\$ 272	23.0%	\$ —	\$ (61)	\$ 4	\$ 969	\$ 0.69
Diluted Average Shares Outstanding	—	—	—	—	—	—	—	—	—	—	1,408

(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, 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 Mondelēz International	Diluted EPS attributable to Mondelēz 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	—
Net earnings from divestitures	(3)	—	—	(3)	—		—	7	—	(10)	(0.01)
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	—	—	—	—	(2)		—	11	—	(9)	(0.01)
Adjusted (Non-GAAP)	\$ 1,097	\$ (31)	\$ 77	\$ 1,051	\$ 214	20.4%	\$ —	\$ (80)	\$ 1	\$ 916	\$ 0.66
Net earnings from divestiture - KDP	—	—	—	—	(7)		—	30	—	(23)	(0.02)
Change in equity method investee items	—	—	—	—	2		—	(7)	—	5	0.01
Adjusted (Non-GAAP) - As Recast	\$ 1,097	\$ (31)	\$ 77	\$ 1,051	\$ 209	19.9%	\$ —	\$ (57)	\$ 1	\$ 898	\$ 0.65
Currency										73	0.05
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 971	\$ 0.70
Diluted Average Shares Outstanding											1,389

For the Three Months Ended June 30, 2021											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 872	\$ (54)	\$ 58	\$ 868	\$ 398	45.9%	\$ (502)	\$ (107)	\$ 1	\$ 1,078	\$ 0.76
Simplify to Grow Program	132	(1)	—	133	35		—	—	—	98	0.07
Intangible asset impairment charges	32	—	—	32	8		—	—	—	24	0.02
Mark-to-market (gains)/losses from derivatives	(20)	—	(3)	(17)	4		—	—	—	(21)	(0.02)
Acquisition integration costs and contingent consideration adjustments	2	—	—	2	1		—	—	—	1	—
Acquisition-related costs	17	—	—	17	3		—	—	—	14	0.01
Net earnings from divestitures	(4)	—	—	(4)	(4)		—	17	—	(17)	(0.01)
Remeasurement of net monetary position	3	—	—	3	—		—	—	—	3	—
Impact from pension participation changes	44	14	(3)	33	7		—	—	—	26	0.02
Impact from resolution of tax matters	(5)	—	2	(7)	(1)		—	—	—	(6)	—
Initial impacts from enacted tax law changes	—	—	—	—	(95)		—	—	—	95	0.07
Gain on equity method investment transactions	—	—	—	—	(125)		502	—	—	(377)	(0.27)
Equity method investee items	—	—	—	—	1		—	(5)	—	4	—
Adjusted (Non-GAAP)	\$ 1,073	\$ (41)	\$ 54	\$ 1,060	\$ 232	21.9%	\$ —	\$ (95)	\$ 1	\$ 922	\$ 0.65
Net earnings from divestiture - KDP	—	—	—	—	(4)		—	19	—	(15)	(0.01)
Change in equity method investee items	—	—	—	—	(1)		—	4	—	(3)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,073	\$ (41)	\$ 54	\$ 1,060	\$ 227	21.4%	\$ —	\$ (72)	\$ 1	\$ 904	\$ 0.64
Diluted Average Shares Outstanding											1,416

(1) Taxes were computed for each of the items (1) 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, 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 Mondelēz International	Diluted EPS attributable to Mondelēz 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	—
Net earnings from divestitures	(1)	—	—	(1)	—		—	7	—	(8)	(0.01)
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	—	—	—	—	(3)		—	3	—	—	—
Adjusted (Non-GAAP)	\$ 1,377	\$ (33)	\$ 34	\$ 1,376	\$ 319	23.2%	\$ —	\$ (107)	\$ 6	\$ 1,158	\$ 0.83
Net earnings from divestiture - KDP	—	—	—	—	(10)		—	46	—	(36)	(0.02)
Change in equity method investee items	—	—	—	—	3		—	(13)	—	10	—
Adjusted (Non-GAAP) - As Recast	\$ 1,377	\$ (33)	\$ 34	\$ 1,376	\$ 312	22.7%	\$ —	\$ (74)	\$ 6	\$ 1,132	\$ 0.81
Currency	—	—	—	—	—		—	—	—	84	0.06
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—		—	—	—	\$ 1,216	\$ 0.87
Diluted Average Shares Outstanding											1,398

	For the Three Months Ended March 31, 2021										
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Loss on equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,283	\$ (44)	\$ 218	\$ 1,109	\$ 212	19.1%	\$ 7	\$ (78)	\$ 7	\$ 961	\$ 0.68
Simplify to Grow Program	122	—	—	122	31		—	—	—	91	0.07
Mark-to-market (gains)/losses from derivatives	(118)	—	(1)	(117)	(22)		—	—	—	(95)	(0.07)
Acquisition integration costs and contingent consideration adjustments	1	—	—	1	—		—	—	—	1	—
Acquisition-related costs	7	—	—	7	1		—	—	—	6	0.01
Net gain on acquisition and divestitures	(9)	—	—	(9)	(2)		—	—	—	(7)	—
Net earnings from divestitures	(1)	—	—	(1)	(3)		—	16	—	(14)	(0.01)
Remeasurement of net monetary position	5	—	—	5	—		—	—	—	5	—
Impact from pension participation changes	1	—	(3)	4	1		—	—	—	3	—
Loss on debt extinguishment and related expenses	—	—	(137)	137	34		—	—	—	103	0.07
Initial impacts from enacted tax law changes	—	—	—	—	(4)		—	—	—	4	—
Loss on equity method investment transactions	—	—	—	—	—		(7)	—	—	7	—
Equity method investee items	—	—	—	—	2		—	(50)	—	48	0.03
Adjusted (Non-GAAP)	\$ 1,291	\$ (44)	\$ 77	\$ 1,258	\$ 250	19.9%	\$ —	\$ (112)	\$ 7	\$ 1,113	\$ 0.78
Net earnings from divestiture - KDP	—	—	—	—	(4)		—	24	—	(20)	(0.01)
Change in equity method investee items	—	—	—	—	(2)		—	6	—	(4)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,291	\$ (44)	\$ 77	\$ 1,258	\$ 244	19.4%	\$ —	\$ (82)	\$ 7	\$ 1,089	\$ 0.77
Diluted Average Shares Outstanding											1,422

(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, 2021											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 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
Net earnings from divestitures	(15)	—	—	(15)	(12)		—	53	—	(56)	(0.03)
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	—	—	—	—	4		—	(61)	—	57	0.04
Adjusted (Non-GAAP)	\$ 4,765	\$ (148)	\$ 297	\$ 4,616	\$ 983	21.3%	\$ —	\$ (401)	\$ 14	\$ 4,020	\$ 2.85
Net earnings from divestiture - KDP	—	—	—	—	(17)		—	98	—	(81)	(0.06)
Change in equity method investee items	—	—	—	—	(4)		—	16	—	(12)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 4,765	\$ (148)	\$ 297	\$ 4,616	\$ 962	20.8%	\$ —	\$ (287)	\$ 14	\$ 3,927	\$ 2.78
Currency										(118)	(0.08)
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 3,809	\$ 2.70
Diluted Average Shares Outstanding											1,413

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	(2)	—	—	(2)	(26)		—	135	—	(111)	(0.08)
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
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
Impact from resolution of tax matters	(20)	—	28	(48)	(16)		—	—	—	(32)	(0.02)
Initial impacts from enacted tax law changes	—	—	—	—	(36)		—	—	—	36	0.02
Gain on equity method investment transactions	—	—	—	—	(202)		989	—	—	(787)	(0.55)
Equity method investee items	—	—	—	—	4		—	(72)	—	68	0.05
Adjusted (Non-GAAP)	\$ 4,399	\$ (141)	\$ 340	\$ 4,200	\$ 878	20.9%	\$ —	\$ (358)	\$ 14	\$ 3,666	\$ 2.54
Net earnings from divestiture - KDP	—	—	—	—	(5)		—	75	—	(70)	(0.04)
Change in equity method investee items	—	—	—	—	(4)		—	19	—	(15)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 4,399	\$ (141)	\$ 340	\$ 4,200	\$ 869	20.7%	\$ —	\$ (264)	\$ 14	\$ 3,581	\$ 2.49
Diluted Average Shares Outstanding											1,441

(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, 2021											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Loss on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,204	\$ (28)	\$ 89	\$ 1,143	\$ 238	20.8%	\$ 3	\$ (103)	\$ 2	\$ 1,003	\$ 0.71
Simplify to Grow Program	(62)	(1)	—	(61)	(15)		—	—	—	(46)	(0.03)
Mark-to-market (gains)/losses from derivatives	(9)	—	—	(9)	(2)		—	—	—	(7)	—
Acquisition integration costs and contingent consideration adjustments	14	—	—	14	2		—	—	—	12	0.01
Acquisition-related costs	1	—	—	1	—		—	—	—	1	—
Net gain on acquisition and divestitures	1	—	—	1	(1)		—	—	—	2	—
Divestiture-related costs	22	—	—	22	8		—	—	—	14	0.01
Net earnings from divestitures	(4)	—	—	(4)	(1)		—	7	—	(10)	—
Remeasurement of net monetary position	3	—	—	3	—		—	—	—	3	—
Impact from pension participation changes	1	—	(3)	4	—		—	—	—	4	—
Initial impacts from enacted tax law changes	—	—	—	—	(5)		—	—	—	5	—
Gain on equity method investment transactions	—	—	—	—	—		(3)	—	—	3	—
Equity method investee items	—	—	—	—	1		—	(10)	—	9	0.01
Adjusted (Non-GAAP)	\$ 1,171	\$ (29)	\$ 86	\$ 1,114	\$ 225	20.2%	\$ —	\$ (106)	\$ 2	\$ 993	\$ 0.71
Net earnings from divestiture - KDP	—	—	—	—	(5)		—	30	—	(25)	(0.02)
Change in equity method investee items	—	—	—	—	(1)		—	4	—	(3)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,171	\$ (29)	\$ 86	\$ 1,114	\$ 219	19.7%	\$ —	\$ (72)	\$ 2	\$ 965	\$ 0.69
Currency										13	0.01
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 978	\$ 0.70
Diluted Average Shares Outstanding											1,405

For the Three Months Ended December 31, 2020											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,149	\$ (36)	\$ 244	\$ 941	\$ 344	36.6%	\$ (452)	\$ (110)	\$ 3	\$ 1,156	\$ 0.80
Simplify to Grow Program	112	1	—	111	26		—	—	—	85	0.06
Mark-to-market (gains)/losses from derivatives	(58)	—	(1)	(57)	(13)		—	—	—	(44)	(0.03)
Acquisition integration costs	2	—	—	2	2		—	—	—	—	—
Net earnings from divestitures	1	—	—	1	(4)		—	31	—	(26)	(0.01)
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	—
Loss on debt extinguishment and related expenses	—	—	(185)	185	46		—	—	—	139	0.10
Impact from resolution of tax matters	(20)	—	28	(48)	(16)		—	—	—	(32)	(0.02)
Initial impacts from enacted tax law changes	—	—	—	—	(6)		—	—	—	6	—
Gain on equity method investment transactions	—	—	—	—	(108)		452	—	—	(344)	(0.24)
Equity method investee items	—	—	—	—	—		—	(13)	—	13	0.01
Rounding	1	—	—	1	—		—	—	—	1	—
Adjusted (Non-GAAP)	\$ 1,189	\$ (35)	\$ 84	\$ 1,140	\$ 282	24.7%	\$ —	\$ (92)	\$ 3	\$ 947	\$ 0.66
Net earnings from divestiture - KDP	—	—	—	—	(2)		—	25	—	(23)	(0.02)
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,189	\$ (35)	\$ 84	\$ 1,140	\$ 280	24.6%	\$ —	\$ (65)	\$ 3	\$ 922	\$ 0.64
Diluted Average Shares Outstanding											1,439

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

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

For the Three Months Ended September 30, 2021											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,294	\$ (37)	\$ 82	\$ 1,249	\$ 342	27.4%	\$ (250)	\$ (105)	\$ 4	\$ 1,258	\$ 0.89
Simplify to Grow Program	127	—	—	127	32		—	—	—	95	0.06
Mark-to-market (gains)/losses from derivatives	(132)	—	—	(132)	(24)		2	—	—	(110)	(0.08)
Acquisition integration costs and contingent consideration adjustments	(57)	—	—	(57)	(15)		—	—	—	(42)	(0.03)
Net earnings from divestitures	(6)	—	—	(6)	(4)		—	13	—	(15)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	2	3	(2)	1	—		—	—	—	1	—
Initial impacts from enacted tax law changes	—	—	—	—	4		—	—	—	(4)	—
Gain on equity method investment transactions	—	—	—	—	(59)		248	—	—	(189)	(0.13)
Equity method investee items	—	—	—	—	—		—	4	—	(4)	—
Adjusted (Non-GAAP)	\$ 1,230	\$ (34)	\$ 80	\$ 1,184	\$ 276	23.3%	\$ —	\$ (88)	\$ 4	\$ 992	\$ 0.70
Net earnings from divestiture - KDP	—	—	—	—	(4)		—	25	—	(21)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,230	\$ (34)	\$ 80	\$ 1,184	\$ 272	23.0%	\$ —	\$ (61)	\$ 4	\$ 969	\$ 0.69
Currency										(23)	(0.02)
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 946	\$ 0.67
Diluted Average Shares Outstanding											1,408

For the Three Months Ended September 30, 2020											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,135	\$ (38)	\$ 89	\$ 1,084	\$ 391	36.1%	\$ (345)	\$ (84)	\$ 3	\$ 1,119	\$ 0.78
Simplify to Grow Program	114	—	—	114	22		—	—	—	92	0.06
Intangible asset impairment charges	54	—	—	54	12		—	—	—	42	0.03
Mark-to-market (gains)/losses from derivatives	(145)	—	3	(148)	(27)		—	—	—	(121)	(0.08)
Acquisition-related costs	—	—	—	—	(3)		—	—	—	3	—
Divestiture-related costs	6	—	—	6	—		—	—	—	6	—
Net earnings from divestitures	(2)	—	—	(2)	(11)		—	31	—	(22)	(0.01)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	—	—	(3)	3	1		—	—	—	2	—
Initial impacts from enacted tax law changes	—	—	—	—	(30)		—	—	—	30	0.02
Gain on equity method investment transactions	—	—	—	—	(77)		345	—	—	(268)	(0.19)
Equity method investee items	—	—	—	—	—		—	(29)	—	29	0.02
Rounding	(1)	—	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	\$ 1,163	\$ (38)	\$ 89	\$ 1,112	\$ 278	25.0%	\$ —	\$ (82)	\$ 3	\$ 913	\$ 0.63
Net earnings from divestiture - KDP	—	—	—	—	(2)		—	18	—	(16)	(0.01)
Change in equity method investee items	—	—	—	—	—		—	3	—	(3)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,163	\$ (38)	\$ 89	\$ 1,112	\$ 276	24.8%	\$ —	\$ (61)	\$ 3	\$ 894	\$ 0.62
Diluted Average Shares Outstanding											1,442

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

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

For the Three Months Ended June 30, 2021											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 872	\$ (54)	\$ 58	\$ 868	\$ 398	45.9%	\$ (502)	\$ (107)	\$ 1	\$ 1,078	\$ 0.76
Simplify to Grow Program	132	(1)	—	133	35		—	—	—	98	0.07
Intangible asset impairment charges	32	—	—	32	8		—	—	—	24	0.02
Mark-to-market (gains)/losses from derivatives	(20)	—	(3)	(17)	4		—	—	—	(21)	(0.02)
Acquisition integration costs and contingent consideration adjustments	2	—	—	2	1		—	—	—	1	—
Acquisition-related costs	17	—	—	17	3		—	—	—	14	0.01
Net earnings from divestitures	(4)	—	—	(4)	(4)		—	17	—	(17)	(0.01)
Remeasurement of net monetary position	3	—	—	3	—		—	—	—	3	—
Impact from pension participation changes	44	14	(3)	33	7		—	—	—	26	0.02
Impact from resolution of tax matters	(5)	—	2	(7)	(1)		—	—	—	(6)	—
Initial impacts from enacted tax law changes	—	—	—	—	(95)		—	—	—	95	0.07
Gain on equity method investment transactions	—	—	—	—	(125)		502	—	—	(377)	(0.27)
Equity method investee items	—	—	—	—	1		—	(5)	—	4	—
Adjusted (Non-GAAP)	\$ 1,073	\$ (41)	\$ 54	\$ 1,060	\$ 232	21.9%	\$ —	\$ (95)	\$ 1	\$ 922	\$ 0.65
Net earnings from divestiture - KDP	—	—	—	—	(4)		—	19	—	(15)	(0.01)
Change in equity method investee items	—	—	—	—	(1)		—	4	—	(3)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,073	\$ (41)	\$ 54	\$ 1,060	\$ 227	21.4%	\$ —	\$ (72)	\$ 1	\$ 904	\$ 0.64
Currency										(61)	(0.04)
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 843	\$ 0.60
Diluted Average Shares Outstanding											1,416

For the Three Months Ended June 30, 2020											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 713	\$ (31)	\$ 85	\$ 659	\$ 341	51.7%	\$ (121)	\$ (106)	\$ 1	\$ 544	\$ 0.38
Simplify to Grow Program	76	(4)	—	80	20		—	—	—	60	0.04
Intangible asset impairment charges	90	—	—	90	21		—	—	—	69	0.05
Mark-to-market (gains)/losses from derivatives	2	—	—	2	—		—	—	—	2	—
Acquisition integration costs	2	—	—	2	—		—	—	—	2	—
Acquisition-related costs	10	—	—	10	2		—	—	—	8	0.01
Divestiture-related costs	(2)	—	—	(2)	—		—	—	—	(2)	—
Net earnings from divestitures	1	—	—	1	(5)		—	28	—	(22)	(0.02)
Costs associated with JDE Peet's transaction	48	—	—	48	(261)		—	—	—	309	0.21
Remeasurement of net monetary position	3	—	—	3	—		—	—	—	3	—
Impact from pension participation changes	—	—	(3)	3	—		—	—	—	3	—
Gain on equity method investment transactions	—	—	—	—	—		121	—	—	(121)	(0.08)
Equity method investee items	—	—	—	—	4		—	(17)	—	13	0.01
Adjusted (Non-GAAP)	\$ 943	\$ (35)	\$ 82	\$ 896	\$ 122	13.6%	\$ —	\$ (95)	\$ 1	\$ 868	\$ 0.60
Net earnings from divestiture - KDP	—	—	—	—	1		—	9	—	(10)	(0.01)
Change in equity method investee items	—	—	—	—	(4)		—	12	—	(8)	—
Adjusted (Non-GAAP) - As Recast	\$ 943	\$ (35)	\$ 82	\$ 896	\$ 119	13.3%	\$ —	\$ (74)	\$ 1	\$ 850	\$ 0.59
Diluted Average Shares Outstanding											1,439

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

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

For the Three Months Ended March 31, 2021											
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Loss on equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 1,283	\$ (44)	\$ 218	\$ 1,109	\$ 212	19.1%	\$ 7	\$ (78)	\$ 7	\$ 961	\$ 0.68
Simplify to Grow Program	122	—	—	122	31		—	—	—	91	0.07
Mark-to-market (gains)/losses from derivatives	(118)	—	(1)	(117)	(22)		—	—	—	(95)	(0.07)
Acquisition integration costs and contingent consideration adjustments	1	—	—	1	—		—	—	—	1	—
Acquisition-related costs	7	—	—	7	1		—	—	—	6	0.01
Net gain on acquisition and divestitures	(9)	—	—	(9)	(2)		—	—	—	(7)	—
Net earnings from divestitures	(1)	—	—	(1)	(3)		—	16	—	(14)	(0.01)
Remeasurement of net monetary position	5	—	—	5	—		—	—	—	5	—
Impact from pension participation changes	1	—	(3)	4	1		—	—	—	3	—
Loss on debt extinguishment and related expenses	—	—	(137)	137	34		—	—	—	103	0.07
Initial impacts from enacted tax law changes	—	—	—	—	(4)		—	—	—	4	—
Gain on equity method investment transactions	—	—	—	—	—		(7)	—	—	7	—
Equity method investee items	—	—	—	—	2		—	(50)	—	48	0.03
Adjusted (Non-GAAP)	\$ 1,291	\$ (44)	\$ 77	\$ 1,258	\$ 250	19.9%	\$ —	\$ (112)	\$ 7	\$ 1,113	\$ 0.78
Net earnings from divestiture - KDP	—	—	—	—	(4)		—	24	—	(20)	(0.01)
Change in equity method investee items	—	—	—	—	(2)		—	6	—	(4)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,291	\$ (44)	\$ 77	\$ 1,258	\$ 244	19.4%	\$ —	\$ (82)	\$ 7	\$ 1,089	\$ 0.77
Currency	—	—	—	—	—		—	—	—	(47)	(0.04)
Adjusted @ Constant FX (Non-GAAP) - As Recast	—	—	—	—	—		—	—	—	\$ 1,042	\$ 0.73
Diluted Average Shares Outstanding											1,422

For the Three Months Ended March 31, 2020											
	Operating Income	Benefit plan non-service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non-controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 856	\$ (33)	\$ 190	\$ 699	\$ 148	21.2%	\$ (71)	\$ (121)	\$ 7	\$ 736	\$ 0.51
Simplify to Grow Program	58	—	—	58	13		—	—	—	45	0.03
Mark-to-market (gains)/losses from derivatives	185	—	1	184	32		—	—	—	152	0.11
Acquisition-related costs	5	—	—	5	1		—	—	—	4	—
Net earnings from divestitures	(2)	—	—	(2)	(6)		—	45	—	(41)	(0.02)
Remeasurement of net monetary position	2	—	—	2	—		—	—	—	2	—
Impact from pension participation changes	—	—	(3)	3	1		—	—	—	2	—
Loss related to interest rate swaps	—	—	(103)	103	24		—	—	—	79	0.05
Gain on equity method investment transactions	—	—	—	—	(17)		71	—	—	(54)	(0.04)
Equity method investee items	—	—	—	—	—		—	(13)	—	13	0.01
Adjusted (Non-GAAP)	\$ 1,104	\$ (33)	\$ 85	\$ 1,052	\$ 196	18.6%	\$ —	\$ (89)	\$ 7	\$ 938	\$ 0.65
Net earnings from divestiture - KDP	—	—	—	—	(2)		—	23	—	(21)	(0.02)
Change in equity method investee items	—	—	—	—	—		—	2	—	(2)	—
Adjusted (Non-GAAP) - As Recast	\$ 1,104	\$ (33)	\$ 85	\$ 1,052	\$ 194	18.4%	\$ —	\$ (64)	\$ 7	\$ 915	\$ 0.63
Diluted Average Shares Outstanding											1,445

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

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

For the Twelve Months Ended December 31, 2020											
	Operating Income	Benefit plan non- service expense / (income)	Interest and other expense, net	Earnings before income taxes	Income taxes ⁽¹⁾	Effective tax rate	Gain on equity method investment transactions	Equity method investment net losses / (earnings)	Non- controlling interest earnings	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	\$ 3,853	\$ (138)	\$ 608	\$ 3,383	\$ 1,224	36.2%	\$ (989)	\$ (421)	\$ 14	\$ 3,555	\$ 2.47
Simplify to Grow Program	360	(3)	—	363	81		—	—	—	282	0.20
Intangible asset impairment charges	144	—	—	144	33		—	—	—	111	0.08
Mark-to-market (gains)/losses from derivatives	(16)	—	3	(19)	(8)		—	—	—	(11)	(0.01)
Acquisition integration costs	4	—	—	4	2		—	—	—	2	—
Acquisition-related costs	15	—	—	15	—		—	—	—	15	0.01
Divestiture-related costs	4	—	—	4	—		—	—	—	4	—
Net earnings from divestitures	(2)	—	—	(2)	(26)		—	135	—	(111)	(0.08)
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
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
Impact from resolution of tax matters	(20)	—	28	(48)	(16)		—	—	—	(32)	(0.02)
Initial impacts from enacted tax law changes	—	—	—	—	(36)		—	—	—	36	0.02
Gain on equity method investment transactions	—	—	—	—	(202)		989	—	—	(787)	(0.55)
Equity method investee items	—	—	—	—	4		—	(72)	—	68	0.05
Adjusted (Non-GAAP)	\$ 4,399	\$ (141)	\$ 340	\$ 4,200	\$ 878	20.9%	\$ —	\$ (358)	\$ 14	\$ 3,666	\$ 2.54
Net earnings from divestiture - KDP	—	—	—	—	(5)		—	75	—	(70)	(0.04)
Change in equity method investee items	—	—	—	—	(4)		—	19	—	(15)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 4,399	\$ (141)	\$ 340	\$ 4,200	\$ 869	20.7%	\$ —	\$ (264)	\$ 14	\$ 3,581	\$ 2.49
Currency										49	0.03
Adjusted @ Constant FX (Non-GAAP) - As Recast										\$ 3,630	\$ 2.52
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	—
Gain on divestitures	(44)	—	—	(44)	(3)		—	—	—	(41)	(0.03)
Divestiture-related costs	6	—	—	6	—		—	—	—	6	—
Net earnings from divestitures	(16)	—	—	(16)	(26)		—	159	—	(149)	(0.10)
Remeasurement of net monetary position	(4)	—	—	(4)	—		—	—	—	(4)	—
Impact from pension participation changes	(35)	—	(6)	(29)	(8)		—	—	—	(21)	(0.02)
CEO transition remuneration	9	—	—	9	—		—	—	—	9	0.01
Loss related to interest rate swaps	—	—	(111)	111	—		—	—	—	111	0.08
Impact from resolution of tax matters	85	—	—	85	21		—	—	—	64	0.05
Initial impacts from enacted tax law changes	2	—	—	2	754		—	—	—	(752)	(0.52)
Loss on equity method investment transactions	—	—	—	—	(6)		(2)	—	—	8	0.01
Equity method investee items	—	—	—	—	3		—	12	—	(15)	(0.01)
Adjusted (Non-GAAP)	\$ 4,257	\$ (66)	\$ 338	\$ 3,985	\$ 836	21.0%	\$ —	\$ (330)	\$ 15	\$ 3,464	\$ 2.38
Net earnings from divestiture - KDP	—	—	—	—	(1)		—	63	—	(62)	(0.05)
Change in equity method investee items	—	—	—	—	(3)		—	19	—	(16)	(0.01)
Adjusted (Non-GAAP) - As Recast	\$ 4,257	\$ (66)	\$ 338	\$ 3,985	\$ 832	20.9%	\$ —	\$ (248)	\$ 15	\$ 3,386	\$ 2.32
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
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	—	
Net earnings from divestitures	(0.01)	(0.03)	0.02	
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	(0.01)	0.04	(0.05)	
Adjusted EPS (Non-GAAP)	\$ 2.95	\$ 2.85	\$ 0.10	3.5%
Net earnings from divestiture - KDP	(0.05)	(0.06)	0.01	
Change in equity method investee items	(0.01)	(0.01)	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.89	\$ 2.78	\$ 0.11	4.0%
Impact of unfavorable currency	0.23	—	0.23	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 3.12	\$ 2.78	\$ 0.34	12.2%

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

	For the Three Months Ended December 31,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.42	\$ 0.71	\$ (0.29)	(40.8)%
Simplify to Grow Program	0.03	(0.03)	0.06	
Mark-to-market (gains)/losses from derivatives	0.06	—	0.06	
Acquisition integration costs and contingent consideration adjustments	0.03	0.01	0.02	
Acquisition-related costs	(0.04)	—	(0.04)	
Divestiture-related costs	—	0.01	(0.01)	
2017 malware incident net recoveries	(0.02)	—	(0.02)	
European Commission legal matter	0.23	—	0.23	
Remeasurement of net monetary position	0.01	—	0.01	
Loss on equity method investment transactions	0.01	—	0.01	
Equity method investee items	—	0.01	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.73	\$ 0.71	\$ 0.02	2.8%
Net earnings from divestiture - KDP	(0.01)	(0.02)	0.01	
Change in equity method investee items	(0.01)	—	(0.01)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.71	\$ 0.69	\$ 0.02	2.9%
Impact of unfavorable currency	0.05	—	0.05	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.76	\$ 0.69	\$ 0.07	10.1%

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

	For the Three Months Ended September 30,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.39	\$ 0.89	\$ (0.50)	(56.2)%
Simplify to Grow Program	0.01	0.06	(0.05)	
Intangible asset impairment charges	0.01	—	0.01	
Mark-to-market (gains)/losses from derivatives	0.07	(0.08)	0.15	
Acquisition integration costs and contingent consideration adjustments	0.02	(0.03)	0.05	
Inventory step-up	0.01	—	0.01	
Acquisition-related costs	0.21	—	0.21	
Net earnings from divestitures	—	(0.01)	0.01	
Remeasurement of net monetary position	0.01	—	0.01	
Initial impacts from enacted tax law changes	0.01	—	0.01	
Gain on equity method investment transactions	—	(0.13)	0.13	
Adjusted EPS (Non-GAAP)	\$ 0.74	\$ 0.70	\$ 0.04	5.7%
Net earnings from divestiture - KDP	(0.01)	(0.01)	—	
Change in equity method investee items	(0.01)	—	(0.01)	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.72	\$ 0.69	\$ 0.03	4.3%
Impact of unfavorable currency	0.07	—	0.07	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.79	\$ 0.69	\$ 0.10	14.5%

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

	For the Three Months Ended		\$ Change	% Change
	June 30,			
	2022	2021		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.54	\$ 0.76	\$ (0.22)	(28.9)%
Simplify to Grow Program	0.01	0.07	(0.06)	
Intangible asset impairment charges	—	0.02	(0.02)	
Mark-to-market (gains)/losses from derivatives	0.08	(0.02)	0.10	
Acquisition integration costs and contingent consideration adjustments	0.03	—	0.03	
Acquisition-related costs	—	0.01	(0.01)	
Net earnings from divestitures	(0.01)	(0.01)	—	
Incremental costs due to war in Ukraine	(0.01)	—	(0.01)	
Remeasurement of net monetary position	0.01	—	0.01	
Impact from pension participation changes	—	0.02	(0.02)	
Initial impacts from enacted tax law changes	0.01	0.07	(0.06)	
Loss/(gain) on equity method investment transactions	0.01	(0.27)	0.28	
Equity method investee items	(0.01)	—	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.66	\$ 0.65	\$ 0.01	1.5%
Net earnings from divestiture - KDP	(0.02)	(0.01)	(0.01)	
Change in equity method investee items	0.01	—	0.01	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.65	\$ 0.64	\$ 0.01	1.6%
Impact of unfavorable currency	0.05	—	0.05	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.70	\$ 0.64	\$ 0.06	9.4%

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

	For the Three Months Ended March 31,		\$ Change	% Change
	2022	2021		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.61	\$ 0.68	\$ (0.07)	(10.3)%
Simplify to Grow Program	0.02	0.07	(0.05)	
Intangible asset impairment charges	0.04	—	0.04	
Mark-to-market (gains)/losses from derivatives	(0.02)	(0.07)	0.05	
Acquisition integration costs and contingent consideration adjustments	(0.01)	—	(0.01)	
Acquisition-related costs	0.02	0.01	0.01	
Net earnings from divestitures	(0.01)	(0.01)	—	
Incremental costs due to war in Ukraine	0.11	—	0.11	
Loss on debt extinguishment and related expenses	0.07	0.07	—	
Equity method investee items	—	0.03	(0.03)	
Adjusted EPS (Non-GAAP)	\$ 0.83	\$ 0.78	\$ 0.05	6.4%
Net earnings from divestiture - KDP	(0.02)	(0.01)	(0.01)	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.81	\$ 0.77	\$ 0.04	5.2%
Impact of unfavorable currency	0.06	—	0.06	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.87	\$ 0.77	\$ 0.10	13.0%

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

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 3.04	\$ 2.47	\$ 0.57	23.1%
Simplify to Grow Program	0.17	0.20	(0.03)	
Intangible asset impairment charges	0.02	0.08	(0.06)	
Mark-to-market (gains)/losses from derivatives	(0.17)	(0.01)	(0.16)	
Acquisition integration costs and contingent consideration adjustments	(0.02)	—	(0.02)	
Acquisition-related costs	0.01	0.01	—	
Divestiture-related costs	0.01	—	0.01	
Net earnings from divestitures	(0.03)	(0.08)	0.05	
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	0.02	0.01	0.01	
Loss related to interest rate swaps	—	0.05	(0.05)	
Loss on debt extinguishment and related expenses	0.07	0.10	(0.03)	
Impact from resolution of tax matters	—	(0.02)	0.02	
Initial impacts from enacted tax law changes	0.07	0.02	0.05	
Gain on equity method investment transactions	(0.39)	(0.55)	0.16	
Equity method investee items	0.04	0.05	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 2.85	\$ 2.54	\$ 0.31	12.2%
Net earnings from divestiture - KDP	(0.06)	(0.04)	(0.02)	
Change in equity method investee items	(0.01)	(0.01)	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.78	\$ 2.49	\$ 0.29	11.6%
Impact of favorable currency	(0.08)	—	(0.08)	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 2.70	\$ 2.49	\$ 0.21	8.4%

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

	For the Three Months Ended December 31,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.71	\$ 0.80	\$ (0.09)	(11.3)%
Simplify to Grow Program	(0.03)	0.06	(0.09)	
Mark-to-market (gains)/losses from derivatives	—	(0.03)	0.03	
Acquisition integration costs and contingent consideration adjustments	0.01	—	0.01	
Divestiture-related costs	0.01	—	0.01	
Net earnings from divestitures	—	(0.01)	0.01	
Costs associated with JDE Peet's transaction	—	(0.01)	0.01	
Loss on debt extinguishment and related expenses	—	0.10	(0.10)	
Impact from resolution of tax matters	—	(0.02)	0.02	
Gain on equity method investment transactions	—	(0.24)	0.24	
Equity method investee items	0.01	0.01	—	
Adjusted EPS (Non-GAAP)	\$ 0.71	\$ 0.66	\$ 0.05	7.6%
Net earnings from divestiture - KDP	(0.02)	(0.02)	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.69	\$ 0.64	\$ 0.05	7.8%
Impact of unfavorable currency	0.01	—	0.01	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.70	\$ 0.64	\$ 0.06	9.4%

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

	For the Three Months Ended September 30,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.89	\$ 0.78	\$ 0.11	14.1%
Simplify to Grow Program	0.06	0.06	—	
Intangible asset impairment charges	—	0.03	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.08)	(0.08)	—	
Acquisition integration costs and contingent consideration adjustments	(0.03)	—	(0.03)	
Net earnings from divestitures	(0.01)	(0.01)	—	
Initial impacts from enacted tax law changes	—	0.02	(0.02)	
Gain on equity method investment transactions	(0.13)	(0.19)	0.06	
Equity method investee items	—	0.02	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 0.70	\$ 0.63	\$ 0.07	11.1%
Net earnings from divestiture - KDP	(0.01)	(0.01)	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.69	\$ 0.62	\$ 0.07	11.3%
Impact of favorable currency	(0.02)	—	(0.02)	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.67	\$ 0.62	\$ 0.05	8.1%

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

	For the Three Months Ended June 30,		\$ Change	% Change
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.76	\$ 0.38	\$ 0.38	100.0%
Simplify to Grow Program	0.07	0.04	0.03	
Intangible asset impairment charges	0.02	0.05	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.02)	—	(0.02)	
Acquisition-related costs	0.01	0.01	—	
Net earnings from divestitures	(0.01)	(0.02)	0.01	
Costs associated with JDE Peet's transaction	—	0.21	(0.21)	
Impact from pension participation changes	0.02	—	0.02	
Initial impacts from enacted tax law changes	0.07	—	0.07	
Gain on equity method investment transactions	(0.27)	(0.08)	(0.19)	
Equity method investee items	—	0.01	(0.01)	
Adjusted EPS (Non-GAAP)	\$ 0.65	\$ 0.60	\$ 0.05	8.3%
Net earnings from divestiture - KDP	(0.01)	(0.01)	—	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.64	\$ 0.59	\$ 0.05	8.5%
Impact of favorable currency	(0.04)	—	(0.04)	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.60	\$ 0.59	\$ 0.01	1.7%

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

	For the Three Months Ended		\$ Change	% Change
	March 31,			
	2021	2020		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.68	\$ 0.51	\$ 0.17	33.3%
Simplify to Grow Program	0.07	0.03	0.04	
Mark-to-market (gains)/losses from derivatives	(0.07)	0.11	(0.18)	
Acquisition-related costs	0.01	—	0.01	
Net earnings from divestitures	(0.01)	(0.02)	0.01	
Loss related to interest rate swaps	—	0.05	(0.05)	
Loss on debt extinguishment and related expenses	0.07	—	0.07	
Gain on equity method investment transactions	—	(0.04)	0.04	
Equity method investee items	0.03	0.01	0.02	
Adjusted EPS (Non-GAAP)	\$ 0.78	\$ 0.65	\$ 0.13	20.0%
Net earnings from divestiture - KDP	(0.01)	(0.02)	0.01	
Change in equity method investee items	—	—	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 0.77	\$ 0.63	\$ 0.14	22.2%
Impact of favorable currency	(0.04)	—	(0.04)	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 0.73	\$ 0.63	\$ 0.10	15.9%

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

	For the Twelve Months Ended December 31,		\$ Change	% Change
	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	
Gain on divestitures	—	(0.03)	0.03	
Net earnings from divestitures	(0.08)	(0.10)	0.02	
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	
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	
Impact from resolution of tax matters	(0.02)	0.05	(0.07)	
Initial impacts from enacted tax law changes	0.02	(0.52)	0.54	
(Gain)/loss on equity method investment transactions	(0.55)	0.01	(0.56)	
Equity method investee items	0.05	(0.01)	0.06	
Adjusted EPS (Non-GAAP)	\$ 2.54	\$ 2.38	\$ 0.16	6.7%
Net earnings from divestiture - KDP	(0.04)	(0.05)	0.01	
Change in equity method investee items	(0.01)	(0.01)	—	
Adjusted EPS (Non-GAAP) - As Recast	\$ 2.49	\$ 2.32	\$ 0.17	7.3%
Impact of unfavorable currency	0.03	—	0.03	
Adjusted EPS @ Constant FX (Non-GAAP) - As Recast	\$ 2.52	\$ 2.32	\$ 0.20	8.6%

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 measures that were affected by the change in accounting for our KDP investment, from equity method investment accounting to accounting for equity interests with readily determinable fair values (“marketable securities”). 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 for divestitures was updated to include changes in accounting from equity method investment accounting to accounting for marketable securities. 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 Mondelēz International from continuing operations 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⁾; net earnings from divestitures ⁽³⁾; remeasurement of net monetary position ⁽⁸⁾; mark-to-market impacts from commodity, forecasted currency and equity method investment transaction derivative contracts ⁽⁹⁾; impact from resolution of tax matters ⁽¹⁰⁾; 2017 malware incident net recoveries; incremental costs due to the war in Ukraine ⁽¹¹⁾; impact from the European Commission legal matter ⁽¹²⁾; impact from pension participation changes ⁽¹³⁾; 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; initial impacts from enacted tax law changes ⁽¹⁴⁾; 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 ⁽¹⁵⁾. 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 ⁽¹⁶⁾.

- (1) When items no longer impact our current or future presentation of non-GAAP operating results, we remove these items from our non-GAAP definitions. In the first quarter of 2022, we added to the non-GAAP definitions the exclusion of incremental costs due to the war in Ukraine (refer to footnote (11) below), in the second quarter of 2022, we added to the non-GAAP definitions the exclusion of costs incurred associated with our publicly-announced processes to sell businesses (refer to footnote (4) below) and in the third quarter of 2022, we added to the non-GAAP definitions the exclusion of inventory step-up charges associated with acquisitions (refer to footnote (7) below). In the fourth quarter of 2022, we added to the non-GAAP definitions the exclusion of the impact from the European Commission legal matter (refer to footnote (12) below). In the first quarter of 2023, we added to the non-GAAP definition for divestitures the inclusion of changes from equity method investment accounting to accounting for marketable securities (refer to footnote (3) 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 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 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 earn-outs related to acquisitions that do not relate to employee compensation expense. 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 earn-outs related to acquisitions that do not relate to 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 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, 2022), 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 to be consistent with our prior accounting for these remeasurement gains/losses for Venezuela when it was subject to highly inflationary accounting prior to deconsolidation in 2015
- (9) 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.
- (10) Refer to Note 14, *Commitments and Contingencies – Tax Matters*, in our Annual Report on Form 10-K for the year ended December 31, 2022, for additional information
- (11) In February 2022, Russia began a military invasion of Ukraine, and we stopped our production and closed our facilities in Ukraine. 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 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.
- (12) 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. 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, 2022, for additional information.
- (13) 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, 2022, for more information on the multiemployer pension plan withdrawal.
- (14) We have excluded the initial impacts from enacted tax law changes. Initial impacts include items such as the remeasurement of deferred tax balances and the transition tax from the 2017 U.S. tax reform. Previously, we only excluded the initial impacts from more material tax reforms, specifically the impacts of the 2019 Swiss tax reform and 2017 U.S. tax reform. We exclude initial impacts from enacted tax law changes from our Adjusted EPS as they do not reflect our ongoing tax obligations under the enacted tax law changes. Refer to our Annual Report on Form 10-K for the year ended December 31, 2021, for more information on the impact of Swiss and U.S. tax reform.
- (15) We have excluded our proportionate share of our equity method investees' significant operating and non-operating items, such as acquisition and divestiture related costs, restructuring program costs and initial impacts from enacted tax law changes, in order to provide investors with a comparable view of our performance across periods. Although we have shareholder rights and board representation commensurate with our ownership interests in our equity method investees and review the underlying operating results and significant operating and

non-operating items with them each reporting period, we do not have direct control over their operations or resulting revenue and expenses. Our use of equity method investment net earnings on an adjusted basis is not intended to imply that we have any such control. Our GAAP “diluted EPS attributable to Mondelez International from continuing operations” includes all of the investees’ significant operating and non-operating items.

- (16) 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.