
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 8, 2021

MONDELÉZ INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

1-16483
(Commission
File Number)

52-2284372
(I.R.S. Employer
Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report.)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure.

Mondelēz International, Inc. and subsidiaries (collectively, “we,” “our” or “Mondelēz International”) are furnishing this current report to provide supplemental non-GAAP financial information related to the retrospective impact of our participation in a secondary offering of Keurig Dr Pepper Inc. (“KDP”) shares on November 17, 2020. We sold approximately 40.0 million shares, which reduced our ownership interest by 2.8% to 8.4% of the total outstanding shares.

Due to our reporting of KDP’s results on a one-quarter lag basis, the impact of the sale of these shares will affect our non-GAAP financial results beginning with our first quarter ended March 31, 2021. Consistent with our definitions of our non-GAAP financial measures, we will reflect this partial sale of our equity method investment in KDP as a divestiture, resulting in the recasting of our non-GAAP financial results for all quarters of 2020, 2019 and 2018 and for the years ended December 31, 2020, 2019 and 2018.

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

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

We consider the 2.8% ownership reduction, resulting from this sale of shares, a partial sale of our equity method investment in KDP. Consistent with our definitions of our non-GAAP financial measures, we consider this sale to be a divestiture. Due to our reporting of KDP’s results on a one-quarter lag basis, the impact of the sale of these shares will affect our non-GAAP financial results beginning with the first quarter ended March 31, 2021. Therefore, we will remove the equity method investment net earnings results related to this partial sale of our equity method investment in KDP from our non-GAAP financial results for Adjusted EPS for all historical periods presented. Our U.S. GAAP results, which include our historical equity method investment net earnings from KDP, will not change from what was previously reported.

Recast Amounts Reflecting Changes in Historical Non-GAAP Results

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

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

Financial Schedules

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

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

Non-GAAP Financial Measures

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

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being furnished with this Current Report on Form 8-K.

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| 99.1 | <u>Financial schedules – Unaudited GAAP and Non-GAAP Financial Information.</u> |
| 99.2 | <u>Non-GAAP Financial Measures – Additional Information.</u> |
| 104 | The cover page from Mondelez International, Inc.'s Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101). |

SIGNATURES

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

MONDELÉZ INTERNATIONAL, INC.

By: /s/ Luca Zaramella

Name: Luca Zaramella

Title: Executive Vice President and Chief Financial
Officer

Date: April 8, 2021