

# Q1 2025 RESULTS

April 29, 2025



# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q1 2025 on our investor website at <https://www.mondelezinternational.com/investors>.

# NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q1 2025 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 26 of this presentation.

# AGENDA

- 1 **Business & Strategy Update – Van de Put**
- 2 Financial Results – Zaramella
- 3 2025 Outlook – Zaramella
- 4 Q&A – Van de Put & Zaramella



# SOUND EXECUTION DESPITE SIGNIFICANT EXTERNAL VOLATILITY

1. **Solid Q1 top-line growth +3.1%** underpinned by cocoa-led pricing
2. **Free cash flow generation of \$0.8B** with **\$2.1B** returned to shareholders in share buybacks and dividends
3. **Chocolate strategy on track** with strong pricing execution, modest elasticity, robust activations and cost savings delivery
4. **Biscuits performance softer** due to **decrease in US consumer confidence** from economic uncertainty and US retailer destocking
5. **Europe, AMEA and LA regions performing well, expect to continue**
6. **Reaffirming 2025 outlook**





# SOLID, PRICING DRIVEN TOP-LINE GROWTH, PROFIT IMPACTED BY COCOA

**Q1  
2025**

**Organic Net  
Revenue Growth**

**+3.1%**

Vol/Mix -3.5pp  
Price +6.6pp

**Adjusted Gross  
Profit Growth<sup>1</sup>**

**-12.0%**

**Adjusted  
EPS Growth<sup>1</sup>**

**-18.3%**

**Free Cash Flow**

**\$0.8B**



# CONSUMER CONFIDENCE MIXED, OUR CATEGORIES REMAIN RESILIENT

	CONSUMER	CATEGORIES <sup>1</sup>
<b>NORTH AMERICA</b>	<ul style="list-style-type: none"><li>• Confidence down due to economic uncertainty and continued frustration with prices</li><li>• Expect confidence to remain weak in near-term, with greater value seeking behavior</li></ul>	<ul style="list-style-type: none"><li>• Biscuits category growth soft, better than most other Snacking categories</li><li>• US Bisc. YTD share gains supported by brand equity despite US consumer confidence decline</li></ul>
<b>EUROPE</b>	<ul style="list-style-type: none"><li>• Confidence remains neutral with apprehension on economic outlook, driving cautious spend behavior; Expect to continue near-term</li><li>• Elasticities slightly up, but in line to our plans</li></ul>	<ul style="list-style-type: none"><li>• Resilient category value growth in both biscuits and chocolate ex. Easter phasing</li><li>• Chocolate share decline primarily due to Easter timing, gaining in France Biscuits</li></ul>
<b>EMERGING MARKETS</b>	<ul style="list-style-type: none"><li>• Confidence soft in Brazil, Mexico &amp; China primarily due to economic anxiety; India stable</li><li>• Elasticities remain stable; continued concerns on food inflation</li></ul>	<ul style="list-style-type: none"><li>• Stable category value growth</li><li>• Share gains in key markets: India Chocolate, China Biscuits and Brazil Chocolate</li></ul>

# ADVANCING OUR GROWTH STRATEGY



# CHOCOLATE STRATEGY ON TRACK WITH EARLY RESULTS BROADLY IN LINE WITH EXPECTATIONS; CONTINUE TO REMAIN AGILE

## RGM and Elasticity

- Robust RGM execution across Chocolate markets
- EU customer negotiations on track
- Elasticity in line with expectations



## Share gains

- YTD<sup>1</sup> share gains in Chocolate including markets like:
  - India
  - Brazil
  - France
  - South Africa

**+0.4pp**  
**YTD<sup>1</sup>**  
Chocolate share gain

## Innovation & Activations

- Launched new innovations including Lotus partnership
- Strong execution on Seasonals activations





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- 2 **Financial Results – Zaramella**
- 3 2025 Outlook – Zaramella
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# SOLID TOP-LINE RESULTS LED BY PRICING EXECUTION

**Q1  
2025**

## Mondelēz Organic Net Revenue Growth

**+3.1%**

Vol/Mix  
-3.5%

## Emerging Markets Organic Net Revenue Growth

39% of Total MDLZ Revenue<sup>1</sup>

**+3.9%**

Vol/Mix  
-3.7%

## Developed Markets Organic Net Revenue Growth

61% of Total MDLZ Revenue<sup>1</sup>

**+2.6%**

Vol/Mix  
-3.3%



# STRONG CHOCOLATE GROWTH DUE TO COCOA-LED PRICING, BISCUITS GROWTH IMPACTED BY SOFT US CONSUMPTION & RETAILER DESTOCKING

## Biscuits & Baked Snacks Organic Net Revenue Growth

49% of Total MDLZ Revenue<sup>1</sup>

Q1  
2025

+0.3%

Vol/Mix  
-1.0%



## Chocolate Organic Net Revenue Growth

31% of Total MDLZ Revenue<sup>1</sup>

+10.1%

Vol/Mix  
-5.7%



## Gum & Candy Organic Net Revenue Growth

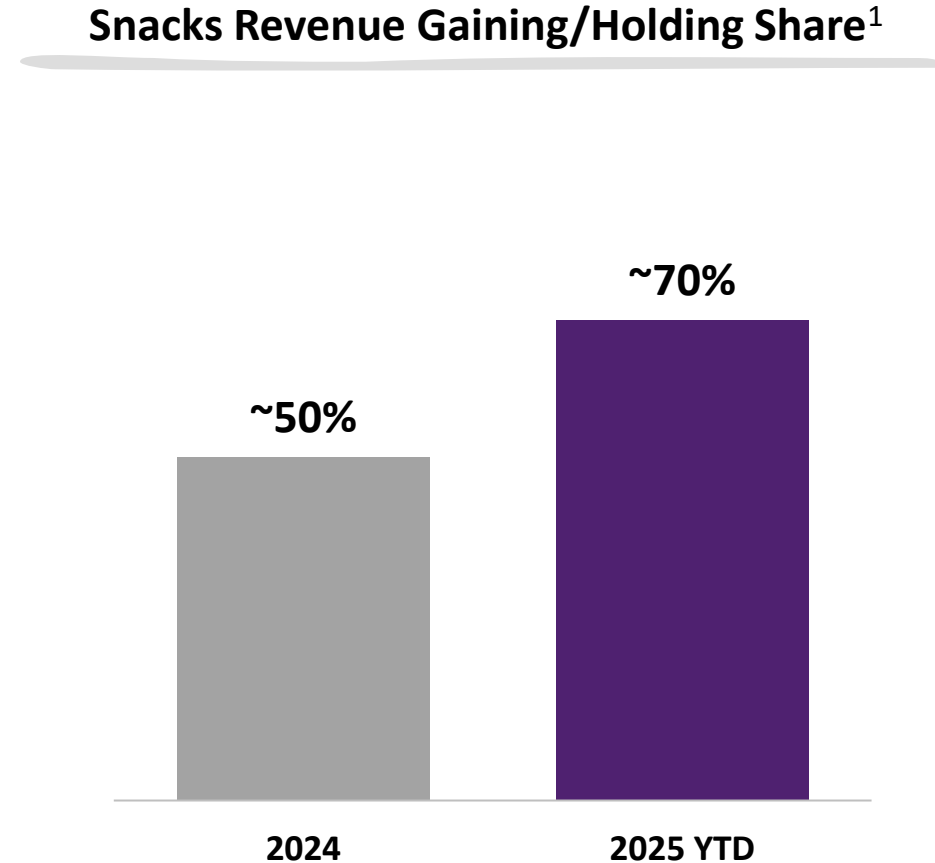
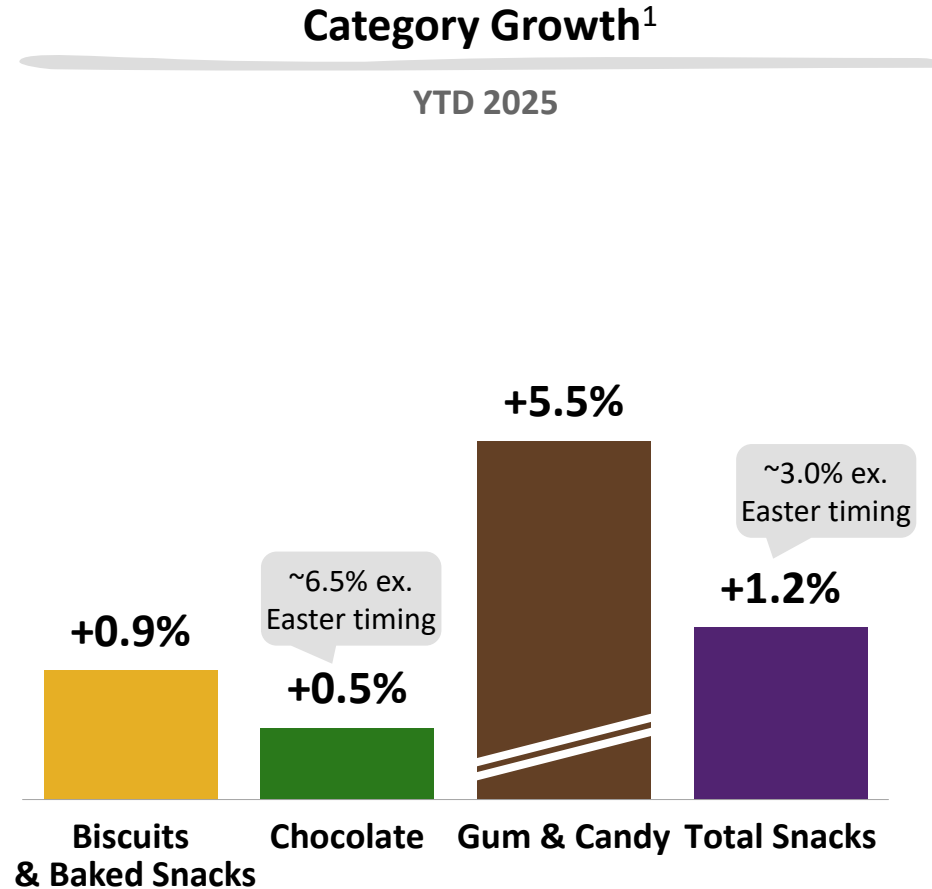
11% of Total MDLZ Revenue<sup>1</sup>

+1.0%

Vol/Mix  
-4.2%



# SOLID CATEGORY GROWTH EX. EASTER TIMING DESPITE US BISCUITS SOFTNESS; GOOD SHARE PERFORMANCE YTD





# PROFIT IMPACTED BY SIGNIFICANT COCOA COSTS, PARTIALLY OFFSET BY PRICING AND COST EFFICIENCY

## Organic Net Revenue Growth and Adjusted OI Growth by Region

Q1  
2025

Revenue Growth  
Volume/Mix  
OI Growth<sup>1</sup>

Mondelēz

+3.1%

-3.5pp

-18.0%

Europe

+8.9%

-4.5pp

-25.6%

North America

-3.6%

-3.1pp

-18.0%

AMEA

+1.8%

-3.0pp

-8.3%

Latin America

+3.9%

-2.5pp

-12.4%





# Q1 VOL/MIX IMPACTED BY MULTIPLE ONE-TIMERS, UNDERLYING TREND IN LINE WITH OUR EXPECTATIONS

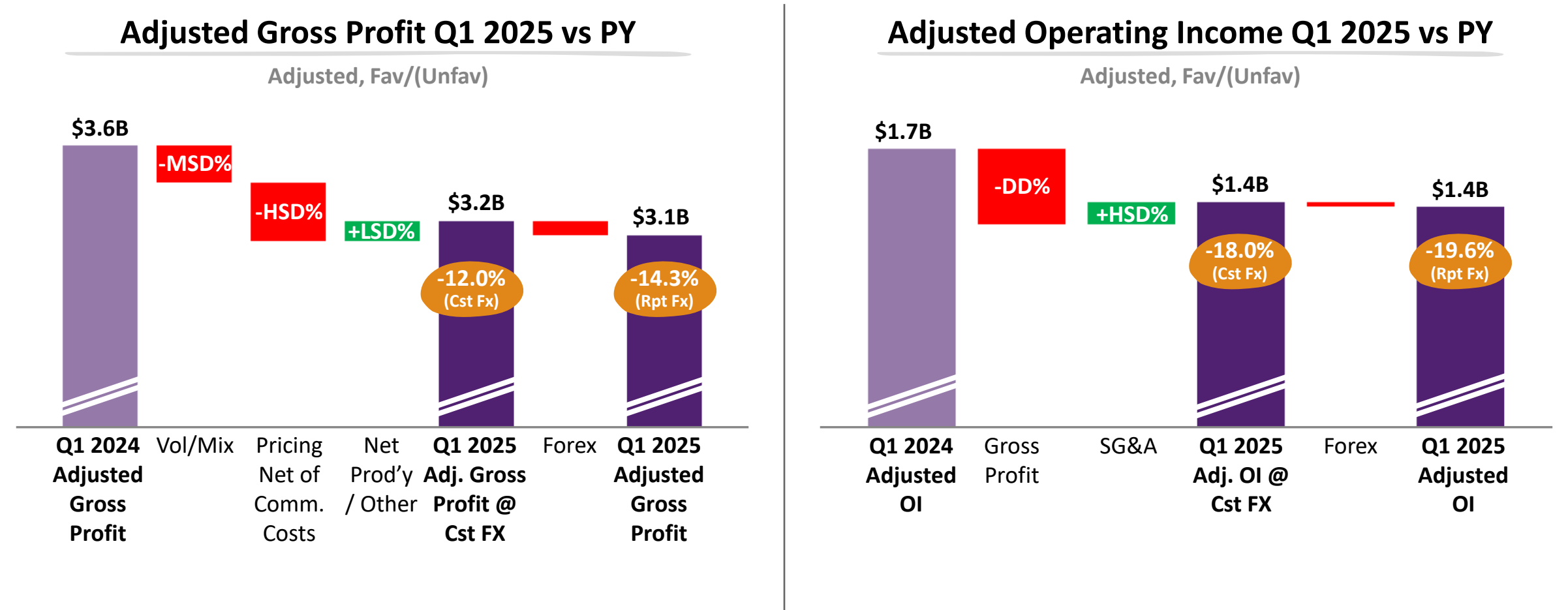
## Volume/Mix Drivers

### Q1 2025 vs PY

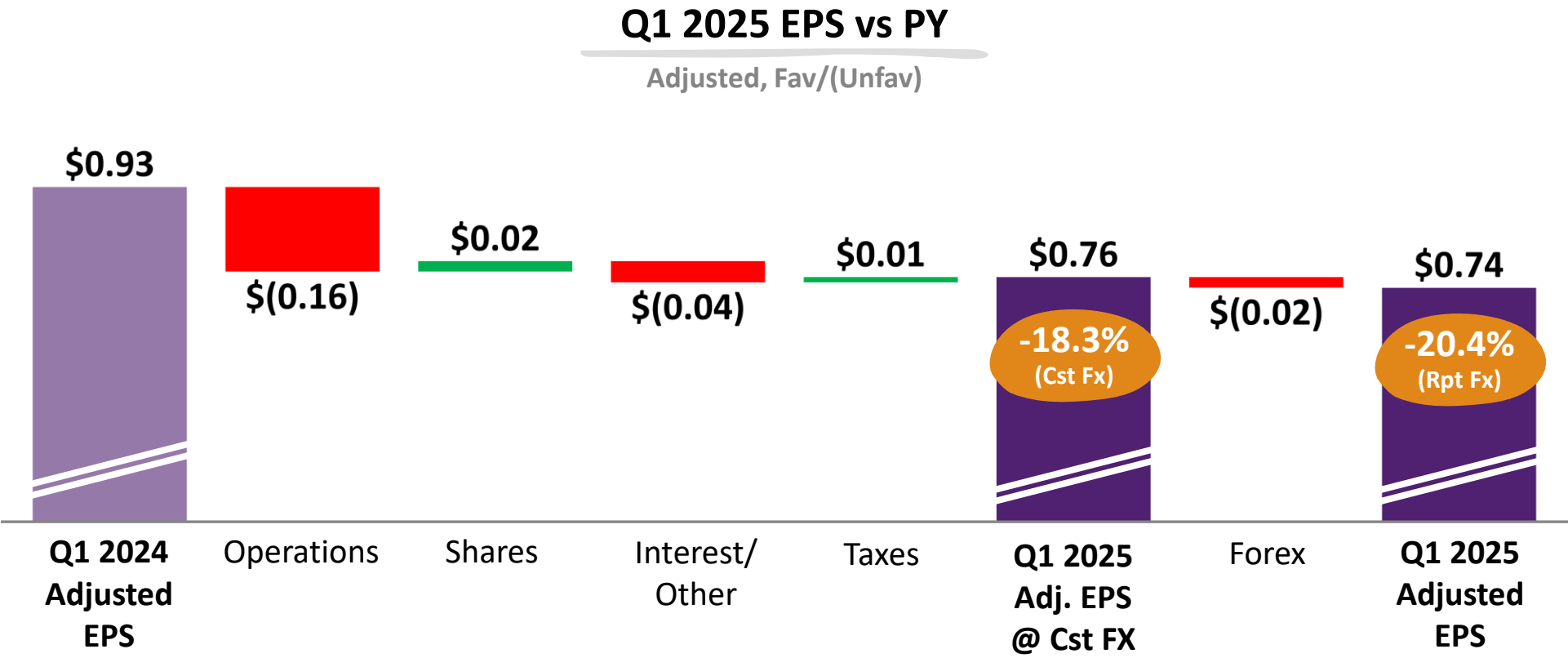
Organic, Fav/(Unfav)

Q1'25 Underlying	~(2.0)%
US Trade Destocking	~(0.6)pp
Downsizing	~(0.9)pp
Seasonal Phasing	~(0.7)pp
EU Customer Disruption	~+0.7pp
Q1'25	(3.5)%

# Q1 PROFIT DECLINE PRIMARILY DUE TO COCOA COSTS, PARTIALLY OFFSET BY SG&A



# Q1 EPS LOWER PRIMARILY DUE TO COCOA COSTS



# CAPITAL DEPLOYMENT DRIVING SHAREHOLDER VALUE CREATION



- **\$0.8 Billion**
- CCC -40 days



- **\$1.5 Billion**
- \$57.91 average price



- **\$0.6 Billion**

# AGENDA

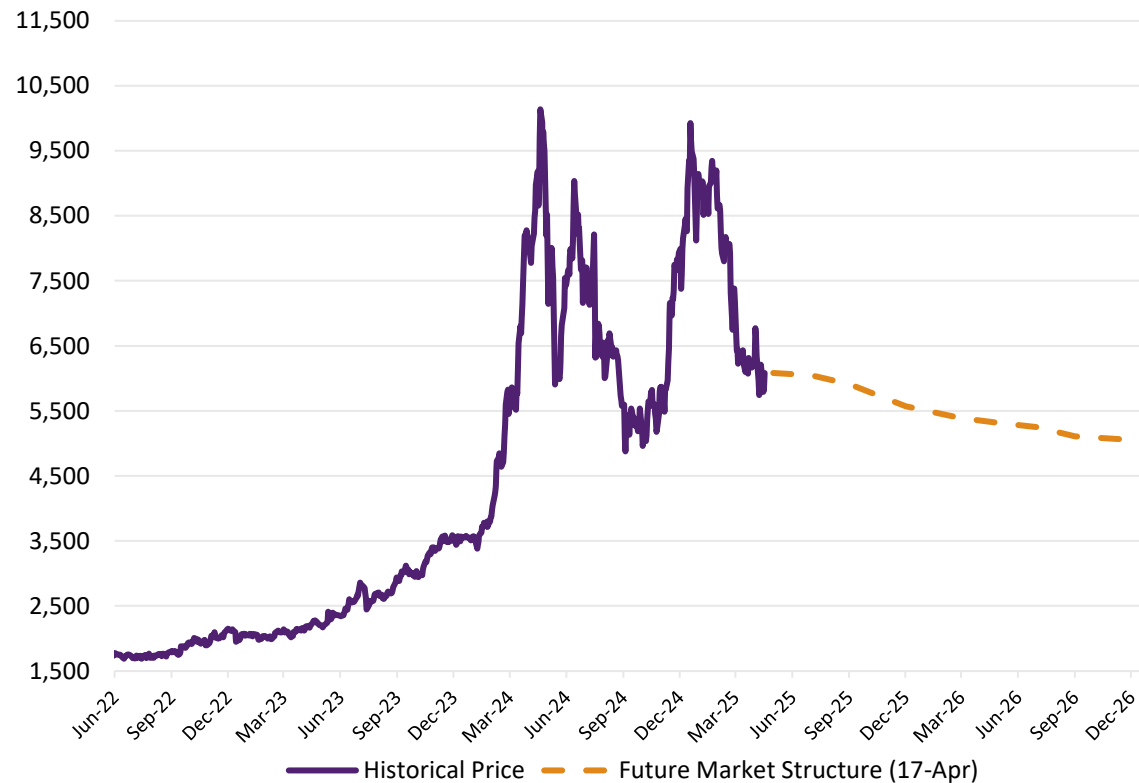
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# COCOA PRICES TRENDING DOWN RECENTLY, CONTINUE TO EXPECT FURTHER STABILIZATION

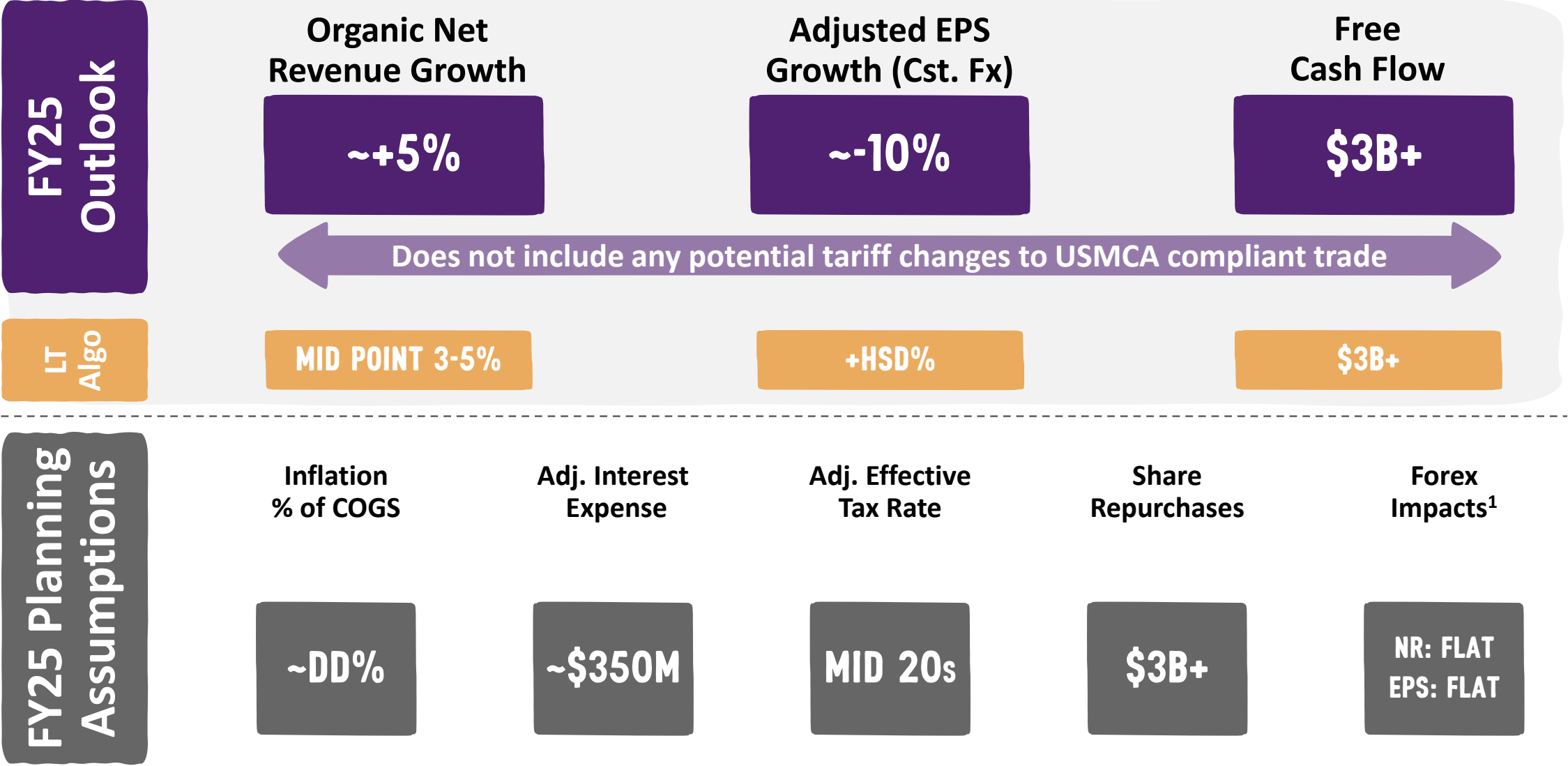
## LONDON COCOA SPOT PRICE (GBP/TON)



## COCOA UPDATE

- Recent cocoa market price reductions supported by weaker demand data
- Supply focus shifts to mid-crop harvest and main crop development
- Futures market remains inverted, projecting further normalization
- Continue to closely monitor as we commence 2026 hedging

# REAFFIRM 2025 OUTLOOK



20 <sup>1</sup> Expected FY25 currency impact on revenue based on April 24, 2025 published FX rates (source: XE.com)

# 2026 CONSIDERATIONS

- **Focused on delivering our 2025 outlook despite challenged operating environment**
  - Early results positive on Chocolate strategy, continue to implement while remaining agile
  - Cost savings plan on track, continue to invest behind our brands and capabilities
- **While early to provide specifics, we expect EPS growth in 2026**
  - Cocoa prices, while down recently, continue to remain elevated versus historical norms
  - Planning for incremental re-investment, primarily in A&C





**Dirk Van de Put**  
Chairman & CEO



**Luca Zaramella**  
CFO










**Mondelēz**  
**International**

**SNACKING MADE RIGHT**



# SPOT RATES VERSUS 2024 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2024 <sup>1</sup>	April 24 <sup>th</sup> Rate	Impact vs 2024
 Argentine Peso	915.64 / \$US	1182.85 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.64 / AUD	↓
 Brazilian Real	5.39 / \$US	5.67 / \$US	↓
 Canadian Dollar	US\$0.73 / CAD	US\$0.72 / CAD	↓
 Chinese Yuan	7.20 / \$US	7.29 / \$US	↓
 Euro	US\$1.08 / €	US\$1.14 / €	↑
 Indian Rupee	83.67 / \$US	85.29 / \$US	↓
 Mexican Peso	18.33 / \$US	19.60 / \$US	↓
 Pound Sterling	US\$1.28 / £	US\$1.33 / £	↑

# OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2025 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, intangible asset impairments, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for the full-year 2025 because we are unable to predict during this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense and Adjusted Effective Tax Rate to our projected reported operating income growth, reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2025 due to several factors, which could include: our ability to predict during this period mark-to-market impacts from derivative contracts, impacts of any impairment charges that may arise in a future period and impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2025 because we are unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amounts of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

# ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

“Adjusted A&C” is defined as advertising and consumer promotions (the most comparable U.S. GAAP financial measure) excluding impacts from divestiture-related items and incremental costs incurred due to the war in Ukraine. We excluded the items which we believe may obscure trends in our A&C expense from our Adjusted A&C expense. We also evaluate growth in our Adjusted A&C on a constant currency basis.

“Adjusted Interest and Other Expense” is defined as interest expense and other, net (the most comparable U.S. GAAP financial measure) excluding 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 impacts from derivative contracts, impact from pension participation changes, acquisition-related items, and gains or losses realized on economic hedges on sales proceeds from our equity method investment transactions. We excluded the items which we believe may obscure trends in our interest expense and other, net from our Adjusted Interest and Other Expense.

“Adjusted Effective Tax Rate” is defined as effective income tax rate (the most comparable U.S. GAAP financial measure) excluding the impacts of the Simplify to Grow Program, gains or losses (including non-cash impairment charges) on goodwill and intangible assets, divestiture-related items, acquisition-related items, operating results from short-term distributor agreements related to the sale of a business, remeasurement of net monetary position of highly inflationary countries, mark-to-market impacts from derivative contracts, impact from resolution of indirect tax matters, 2017 malware incident net recoveries, incremental costs due to the war in Ukraine, impact from the European Commission legal matter, impact from pension participation changes, operating costs from the ERP System Implementation program, losses on debt extinguishment and related expenses, gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans, gains or losses on marketable securities transactions, initial impacts from enacted tax law changes, and gains or losses on equity method investment transactions. We excluded the items which we believe may obscure trends in our pre-tax income and the related tax effect of those items on our Adjusted Effective Tax Rate.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q1 2025 located at <https://www.mondelezinternational.com/investors>.

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

	Latin America	AMEA	Europe	North America	Mondelēz International
<b><u>For the Three Months Ended March 31, 2025</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 1,203</b>	<b>\$ 2,016</b>	<b>\$ 3,550</b>	<b>\$ 2,544</b>	<b>\$ 9,313</b>
Acquisitions	-	(99)	-	-	(99)
Currency-related items	168	68	92	14	342
<b>Organic (Non-GAAP)</b>	<b>\$ 1,371</b>	<b>\$ 1,985</b>	<b>\$ 3,642</b>	<b>\$ 2,558</b>	<b>\$ 9,556</b>
<b><u>For the Three Months Ended March 31, 2024</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 1,319</b>	<b>\$ 1,950</b>	<b>\$ 3,368</b>	<b>\$ 2,653</b>	<b>\$ 9,290</b>
Short-term distributor agreements	-	-	(25)	-	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,319</b>	<b>\$ 1,950</b>	<b>\$ 3,343</b>	<b>\$ 2,653</b>	<b>\$ 9,265</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ (116)</b>	<b>\$ 66</b>	<b>\$ 182</b>	<b>\$ (109)</b>	<b>\$ 23</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>52</b>	<b>35</b>	<b>299</b>	<b>(95)</b>	<b>291</b>
<b>% Change - Reported (GAAP)</b>	<b>(8.8)%</b>	<b>3.4 %</b>	<b>5.4 %</b>	<b>(4.1)%</b>	<b>0.2 %</b>
Short-term distributor agreements	- pp	- pp	0.8 pp	- pp	0.3 pp
Acquisitions	-	(5.1)	-	-	(1.1)
Currency-related items	12.7	3.5	2.7	0.5	3.7
<b>% Change - Organic (Non-GAAP)</b>	<b>3.9 %</b>	<b>1.8 %</b>	<b>8.9 %</b>	<b>(3.6)%</b>	<b>3.1 %</b>
Vol/Mix	(2.5)pp	(3.0)pp	(4.5)pp	(3.1)pp	(3.5)pp
Pricing	6.4	4.8	13.4	(0.5)	6.6

# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit/Operating Income to Adjusted Gross Profit/Operating Income

(in millions of U.S. dollars) (Unaudited)

For the Three Months Ended March 31, 2025				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 9,313</b>	<b>\$ 2,430</b>	<b>26.1 %</b>	<b>\$ 680</b>
Simplify to Grow Program	-	-		(2)
Mark-to-market (gains)/losses from derivatives	-	673		669
Acquisition-related items	-	(1)		(8)
Divestiture-related items	-	-		(4)
ERP System Implementation costs	-	8		33
Remeasurement of net monetary position	-	-		7
<b>Adjusted (Non-GAAP)</b>	<b>\$ 9,313</b>	<b>\$ 3,110</b>	<b>33.4 %</b>	<b>\$ 1,375</b>
Currency-related items		82		27
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 3,192</b>		<b>\$ 1,402</b>
For the Three Months Ended March 31, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 9,290</b>	<b>\$ 4,750</b>	<b>51.1 %</b>	<b>\$ 2,727</b>
Simplify to Grow Program	-	-		53
Mark-to-market (gains)/losses from derivatives	-	(1,126)		(1,124)
Acquisition-related items	-	7		43
Divestiture-related items	-	-		4
Operating results from short-term distributor agreements	(25)	(3)		(2)
Incremental costs due to war in Ukraine	-	1		1
Remeasurement of net monetary position	-	-		8
<b>Adjusted (Non-GAAP)</b>	<b>\$ 9,265</b>	<b>\$ 3,629</b>	<b>39.2 %</b>	<b>\$ 1,710</b>
<b>\$ Change - Reported (GAAP)</b>		<b>\$ (2,320)</b>		<b>\$ (2,047)</b>
<b>\$ Change - Adjusted (Non-GAAP)</b>		<b>(519)</b>		<b>(335)</b>
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>(437)</b>		<b>(308)</b>
<b>% Change - Reported (GAAP)</b>		<b>(48.8)%</b>		<b>(75.1)%</b>
<b>% Change - Adjusted (Non-GAAP)</b>		<b>(14.3)%</b>		<b>(19.6)%</b>
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>(12.0)%</b>		<b>(18.0)%</b>



# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,		\$ Change	% Change
	2025	2024		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.31</b>	<b>\$ 1.04</b>	<b>\$ (0.73)</b>	<b>(70.2)%</b>
Simplify to Grow Program	-	0.03	(0.03)	
Mark-to-market losses/(gains) from derivatives	0.41	(0.66)	1.07	
Acquisition-related items	-	0.02	(0.02)	
ERP System Implementation costs	0.02	-	0.02	
Remeasurement of net monetary position	-	0.01	(0.01)	
Loss on equity method investment transactions	-	0.49	(0.49)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.74</b>	<b>\$ 0.93</b>	<b>\$ (0.19)</b>	<b>(20.4)%</b>
Currency-related items	0.02	-	0.02	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.76</b>	<b>\$ 0.93</b>	<b>\$ (0.17)</b>	<b>(18.3)%</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Decrease in operations			\$ (0.17)	
Impact from acquisitions			0.01	
Change in interest and other expense, net			(0.04)	
Change in income taxes			0.01	
Change in shares outstanding			0.02	
			<b>\$ (0.17)</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Cash Provided by Operating Activities to Free Cash Flow

(in millions of U.S. dollars) (Unaudited)

<u>For the Twelve Months Ended December 31,</u>	<u>Mondelēz International</u>		
	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,092	\$ 1,324	\$ (232)
Capital Expenditures	<u>(277)</u>	<u>(299)</u>	<u>22</u>
Free Cash Flow (Non-GAAP)	<u>\$ 815</u>	<u>\$ 1,025</u>	<u>\$ (210)</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Three Months Ended March 31, 2025</b>			
<b>Reported (GAAP)</b>	<b>\$ 3,723</b>	<b>\$ 5,590</b>	<b>\$ 9,313</b>
Acquisitions	(99)	-	(99)
Currency-related items	252	90	342
<b>Organic (Non-GAAP)</b>	<b>\$ 3,876</b>	<b>\$ 5,680</b>	<b>\$ 9,556</b>
<b>For the Three Months Ended March 31, 2024</b>			
<b>Reported (GAAP)</b>	<b>\$ 3,733</b>	<b>\$ 5,557</b>	<b>\$ 9,290</b>
Short-term distributor agreements	(3)	(22)	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,730</b>	<b>\$ 5,535</b>	<b>\$ 9,265</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ (10)</b>	<b>\$ 33</b>	<b>\$ 23</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>146</b>	<b>145</b>	<b>291</b>
<b>% Change - Reported (GAAP)</b>	<b>(0.3)%</b>	<b>0.6 %</b>	<b>0.2 %</b>
Short-term distributor agreements	0.1 pp	0.4 pp	0.3 pp
Acquisitions	(2.7)	-	(1.1)
Currency-related items	6.8	1.6	3.7
<b>% Change - Organic (Non-GAAP)</b>	<b>3.9 %</b>	<b>2.6 %</b>	<b>3.1 %</b>
Vol/Mix	(3.7)pp	(3.3)pp	(3.5)pp
Pricing	7.6	5.9	6.6

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue by Consumer Sector

(in millions of U.S. dollars) (Unaudited)

### For the Three Months Ended March 31, 2025

#### Reported (GAAP)

Acquisitions

Currency-related items

#### Organic (Non-GAAP)

### For the Three Months Ended March 31, 2024

#### Reported (GAAP)

Short-term distributor agreements

#### Organic (Non-GAAP)

#### % Change - Reported (GAAP)

#### % Change - Organic (Non-GAAP)

Vol/Mix

Pricing

Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
\$ 4,331	\$ 3,182	\$ 970	\$ 8,483	\$ 297	\$ 533	\$ 9,313
(99)	-	-	(99)	-	-	(99)
80	137	71	288	25	29	342
<b>\$ 4,312</b>	<b>\$ 3,319</b>	<b>\$ 1,041</b>	<b>\$ 8,672</b>	<b>\$ 322</b>	<b>\$ 562</b>	<b>\$ 9,556</b>
\$ 4,299	\$ 3,014	\$ 1,056	\$ 8,369	\$ 353	\$ 568	\$ 9,290
-	-	(25)	(25)	-	-	(25)
<b>\$ 4,299</b>	<b>\$ 3,014</b>	<b>\$ 1,031</b>	<b>\$ 8,344</b>	<b>\$ 353</b>	<b>\$ 568</b>	<b>\$ 9,265</b>
0.7 %	5.6 %	(8.1)%	1.4 %	(15.9)%	(6.2)%	0.2 %
0.3 %	10.1 %	1.0 %	3.9 %	(8.8)%	(1.1)%	3.1 %
(1.0)pp	(5.7)pp	(4.2)pp	(3.1)pp	(14.5)pp	(2.0)pp	(3.5)pp
1.3	15.8	5.2	7.0	5.7	0.9	6.6

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

(in millions of U.S. dollars) (Unaudited)

For the Three Months Ended March 31, 2025

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
<b>Net Revenue</b>								
Reported (GAAP)	\$ 1,203	\$ 2,016	\$ 3,550	\$ 2,544	\$ -	\$ -	\$ -	\$ 9,313
No adjusting items	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,203</b>	<b>\$ 2,016</b>	<b>\$ 3,550</b>	<b>\$ 2,544</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,313</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 139	\$ 343	\$ 462	\$ 485	\$ (669)	\$ (43)	\$ (37)	\$ 680
Simplify to Grow Program	(1)	-	(1)	-	-	-	-	(2)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	669	-	-	669
Acquisition-related items	3	14	-	(24)	-	(1)	-	(8)
Divestiture-related items	-	-	(3)	-	-	(1)	-	(4)
ERP System Implementation costs	8	5	10	12	-	(2)	-	33
Remeasurement of net monetary position	-	1	6	-	-	-	-	7
<b>Adjusted (Non-GAAP)</b>	<b>\$ 149</b>	<b>\$ 363</b>	<b>\$ 474</b>	<b>\$ 473</b>	<b>\$ -</b>	<b>\$ (47)</b>	<b>\$ (37)</b>	<b>\$ 1,375</b>
Currency-related items	7	15	3	2	-	1	(1)	27
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 156</b>	<b>\$ 378</b>	<b>\$ 477</b>	<b>\$ 475</b>	<b>\$ -</b>	<b>\$ (46)</b>	<b>\$ (38)</b>	<b>\$ 1,402</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (18)	\$ (68)	\$ (129)	\$ (64)	n/m	\$ 24	\$ 1	\$ (2,047)
<b>\$ Change - Adjusted (Non-GAAP)</b>	(29)	(49)	(167)	(106)	n/m	15	1	(335)
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	(22)	(34)	(164)	(104)	n/m	16	-	(308)
<b>% Change - Reported (GAAP)</b>	(11.5)%	(16.5)%	(21.8)%	(11.7)%	n/m	35.8 %	2.6 %	(75.1)%
<b>% Change - Adjusted (Non-GAAP)</b>	(16.3)%	(11.9)%	(26.1)%	(18.3)%	n/m	24.2 %	2.6 %	(19.6)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	(12.4)%	(8.3)%	(25.6)%	(18.0)%	n/m	25.8 %	0.0 %	(18.0)%
<b>Operating Income Margin</b>								
Reported %	11.6 %	17.0 %	13.0 %	19.1 %				7.3 %
Reported pp change	(0.3)pp	(4.1)pp	(4.5)pp	(1.6)pp				(22.1)pp
Adjusted %	12.4 %	18.0 %	13.4 %	18.6 %				14.8 %
Adjusted pp change	(1.1)pp	(3.1)pp	(5.8)pp	(3.2)pp				(3.7)pp

For the Three Months Ended March 31, 2024

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
<b>Net Revenue</b>								
Reported (GAAP)	\$ 1,319	\$ 1,950	\$ 3,368	\$ 2,653	\$ -	\$ -	\$ -	\$ 9,290
Short-term distributor agreements	-	-	(25)	-	-	-	-	(25)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,319</b>	<b>\$ 1,950</b>	<b>\$ 3,343</b>	<b>\$ 2,653</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,265</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 157	\$ 411	\$ 591	\$ 549	\$ 1,124	\$ (67)	\$ (38)	\$ 2,727
Simplify to Grow Program	2	1	41	4	-	5	-	53
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(1,124)	-	-	(1,124)
Acquisition-related items	17	-	1	26	-	(1)	-	43
Divestiture-related items	-	-	3	-	-	1	-	4
Operating results from short-term distributor agreements	-	-	(2)	-	-	-	-	(2)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	1
Remeasurement of net monetary position	2	-	6	-	-	-	-	8
<b>Adjusted (Non-GAAP)</b>	<b>\$ 178</b>	<b>\$ 412</b>	<b>\$ 641</b>	<b>\$ 579</b>	<b>\$ -</b>	<b>\$ (62)</b>	<b>\$ (38)</b>	<b>\$ 1,710</b>
<b>Operating Income Margin</b>								
Reported %	11.9 %	21.1 %	17.5 %	20.7 %				29.4 %
Adjusted %	13.5 %	21.1 %	19.2 %	21.8 %				18.5 %