

**Mondelēz**  
International  
SNACKING MADE RIGHT

# Q2 2025 RESULTS

July 29, 2025



# FORWARD-LOOKING STATEMENTS

This presentation and accompanying prepared remarks 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 and accompanying prepared remarks 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 Q2 2025 on our investor website at <https://www.mondelezinternational.com/investors>.

# NON-GAAP FINANCIAL MEASURES

All results shared with this presentation and accompanying prepared remarks 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 Q2 2025 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 23 of this presentation.

# AGENDA

- 1 Business & Strategy Update**
- 2 Financial Results
- 3 2025 Outlook





# Q2 TOP-LINE GROWTH DRIVEN BY STRONG PRICING & PLAYBOOK EXECUTION

1. **Strong top-line growth** driven by robust pricing and modest volume/mix decline
2. **Broad-based growth** across most major geographies
3. **Solid YTD free cash flow** from strong top-line and cost discipline
4. **Significant capital return** from buybacks and dividends, announcing +6% dividend increase
5. **Focused on H2 delivery** while remaining agile in a challenging external operating environment
6. **Maintaining 2025 outlook**



# ACCELERATED TOP-LINE GROWTH, PROFIT IMPACTED BY COCOA INPUT COSTS

	Organic Net Revenue Growth	Adjusted Gross Profit Growth <sup>1</sup>	Adjusted EPS Growth <sup>1</sup>	Free Cash Flow
Q2 2025	+5.6% Vol/Mix -1.5pp Price +7.1pp	-11.3%	-14.5%	
YTD 2025	+4.3% Vol/Mix -2.5pp Price +6.8pp	-11.7%	-16.5%	\$0.8B

# CONSUMER BEHAVIOR SHIFTING; CATEGORY & SHARE REMAIN RESILIENT

	CONSUMER	CATEGORIES <sup>1</sup>
<b>NORTH AMERICA</b>	<ul style="list-style-type: none"><li>• Consumers seek value shifting to low price pts., bulk, multipacks; and club/discount channels</li><li>• High income, Gen Z/Y driving higher spend with shift to digital commerce</li></ul>	<ul style="list-style-type: none"><li>• Biscuits category growth remains soft, with Crackers primary drag. But penetration &amp; basket size showing signs of recovery</li><li>• MDLZ holding YTD Biscuits share</li></ul>
<b>EUROPE</b>	<ul style="list-style-type: none"><li>• Snacking purchase frequency slightly down but spending more as they adapt to inflation</li><li>• Modest uptick in Chocolate elasticities in certain countries</li></ul>	<ul style="list-style-type: none"><li>• Resilient Chocolate &amp; Biscuits value growth; Chocolate volume decline in line to our plans</li><li>• MDLZ winning YTD Chocolate &amp; Biscuits share across most key markets</li></ul>
<b>EMERGING MARKETS</b>	<ul style="list-style-type: none"><li>• Consumers shifting channels to bulk/discount and reducing trips to manage inflation</li><li>• Spending more on snacks overall but buying less to manage budget challenges</li></ul>	<ul style="list-style-type: none"><li>• Sustained value growth &amp; resilient volumes</li><li>• MDLZ YTD share gains in Brazil Chocolate &amp; Biscuits; holding in India Chocolate and Mexico Biscuits</li></ul>

# LONG-TERM GROWTH OPPORTUNITY IN SNACKING REMAINS ROBUST

1

## **Snacks remains highly attractive, with robust long-term volume & value growth<sup>1</sup>**

- Growing buyers and occasions, in both Developed and, especially, in Emerging Markets
- Driven by both functional & emotional needs, momentum from Gen Y/Z
- Demand is expandable and recruitable from other food categories

2

## **Economic volatility & inflation is driving short-term consumption pressures, esp. in US**

- Key drags are population slowdown, macro-economics, consumer sentiment & elasticities
- But Snacking continues to show resilience in Emerging Markets
- Snack price elasticities are generally lower than rest of food and CPG

3

## **MDLZ continues to have significant headroom for growth in Snacking:**

- Distribution expansion, especially in emerging markets and emerging channels
- Opportunity to continue driving penetration and new occasions into adjacent categories, price tiers and pack formats

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# TOP-LINE MOMENTUM LED BY STRONG PRICE REALIZATION

**Q2  
2025**

**YTD  
2025**

## Mondelēz Organic Net Revenue Growth

**+5.6%**

Vol/Mix  
-1.5%

**+4.3%**

Vol/Mix  
-2.5%

## Emerging Markets Organic Net Revenue Growth

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

**+10.2%**

Vol/Mix  
-0.8%

**+6.9%**

Vol/Mix  
-2.3%

## Developed Markets Organic Net Revenue Growth

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

**+2.7%**

Vol/Mix  
-1.8%

**+2.7%**

Vol/Mix  
-2.6%

# ROBUST CHOCOLATE GROWTH DUE TO COCOA-LED PRICING, BISCUITS GROWTH SOFTER DUE TO US CONSUMPTION & RETAILER DESTOCKING

## Biscuits & Baked Snacks Organic Net Revenue Growth

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

Q2  
2025

+1.6%

Vol/Mix  
+0.1%

YTD  
2025

+0.9%

Vol/Mix  
-0.5%

## Chocolate Organic Net Revenue Growth

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

+16.9%

Vol/Mix  
-3.8%

+13.0%

Vol/Mix  
-4.9%

## Gum & Candy Organic Net Revenue Growth

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

+2.3%

Vol/Mix  
-1.4%

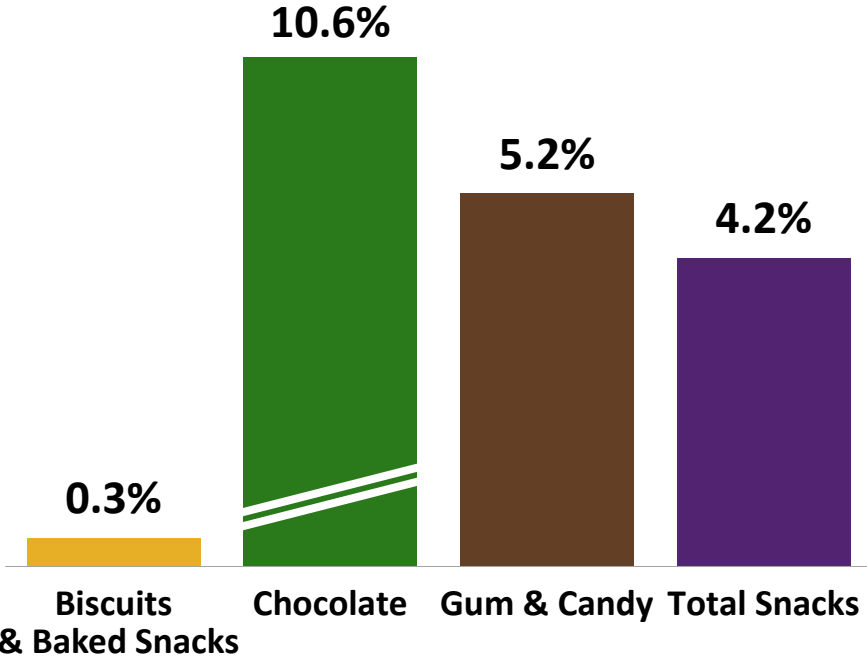
+1.6%

Vol/Mix  
-2.9%

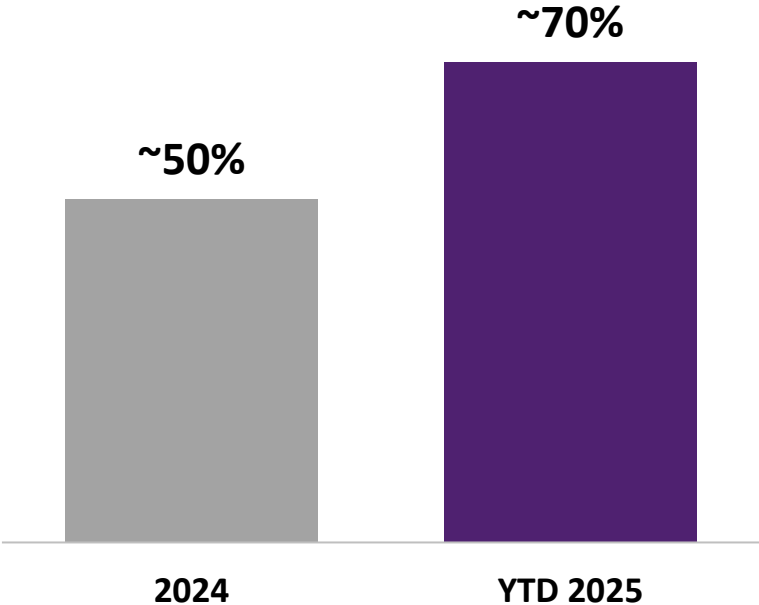
# SOLID CATEGORY AND SHARE PERFORMANCE YTD

Category Value Growth<sup>1</sup>

YTD 2025



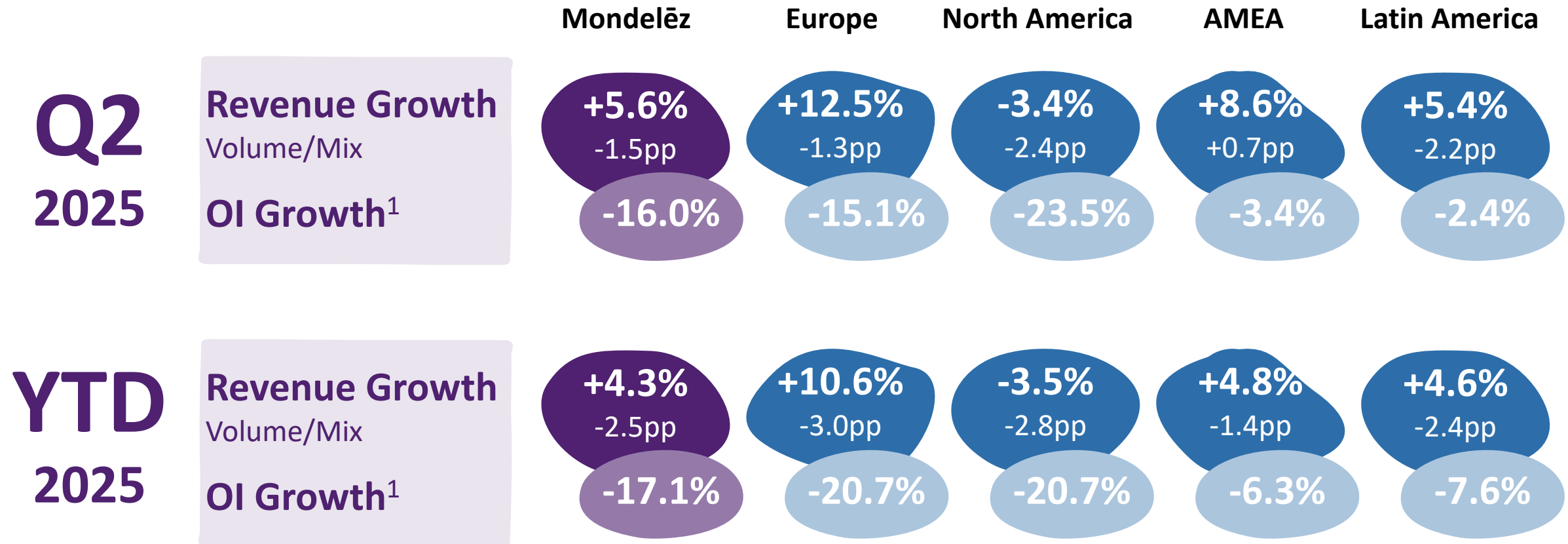
Snacks Revenue Gaining/Holding Share<sup>1</sup>



<sup>1</sup> Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of July 22, 2025 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues; Argentina data excluded due to the distorting impact caused by its recent currency devaluation

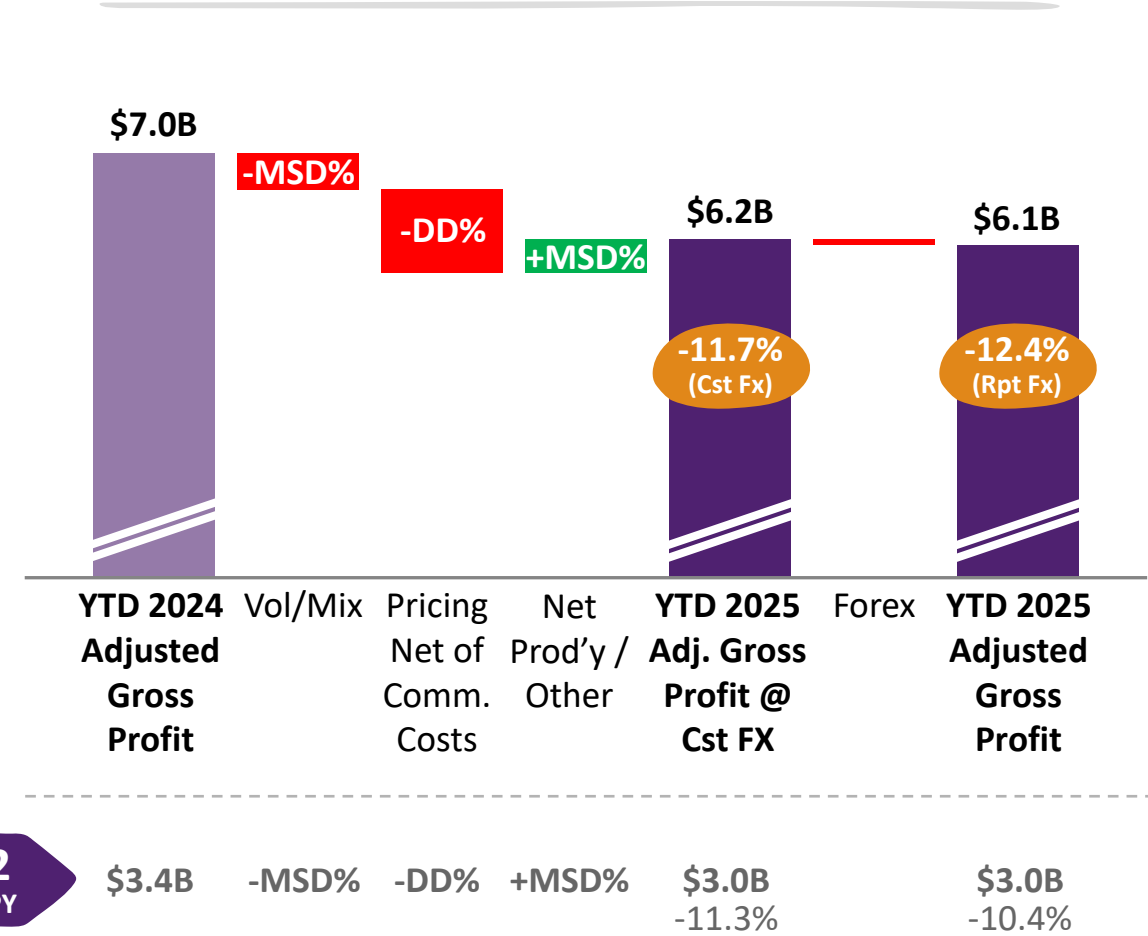
# STRONG TOP-LINE PERFORMANCE IN MAJORITY OF SEGMENTS, PROFIT DECLINE PRIMARILY DUE TO COCOA INPUT COSTS

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

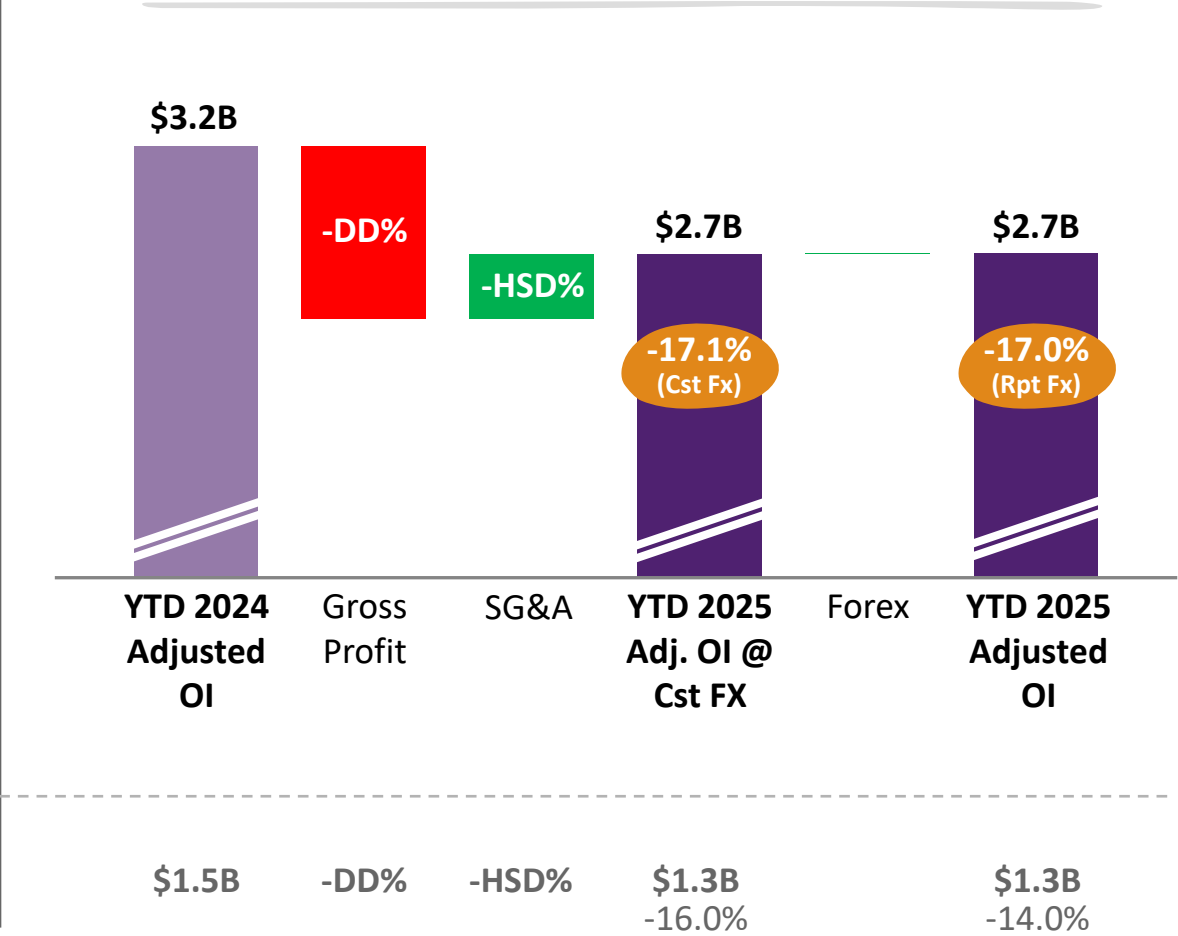


# PROFIT DECLINE DRIVEN BY COCOA INPUT COSTS, PARTIALLY OFFSET BY COST SAVINGS

Adjusted Gross Profit YTD 2025 vs PY

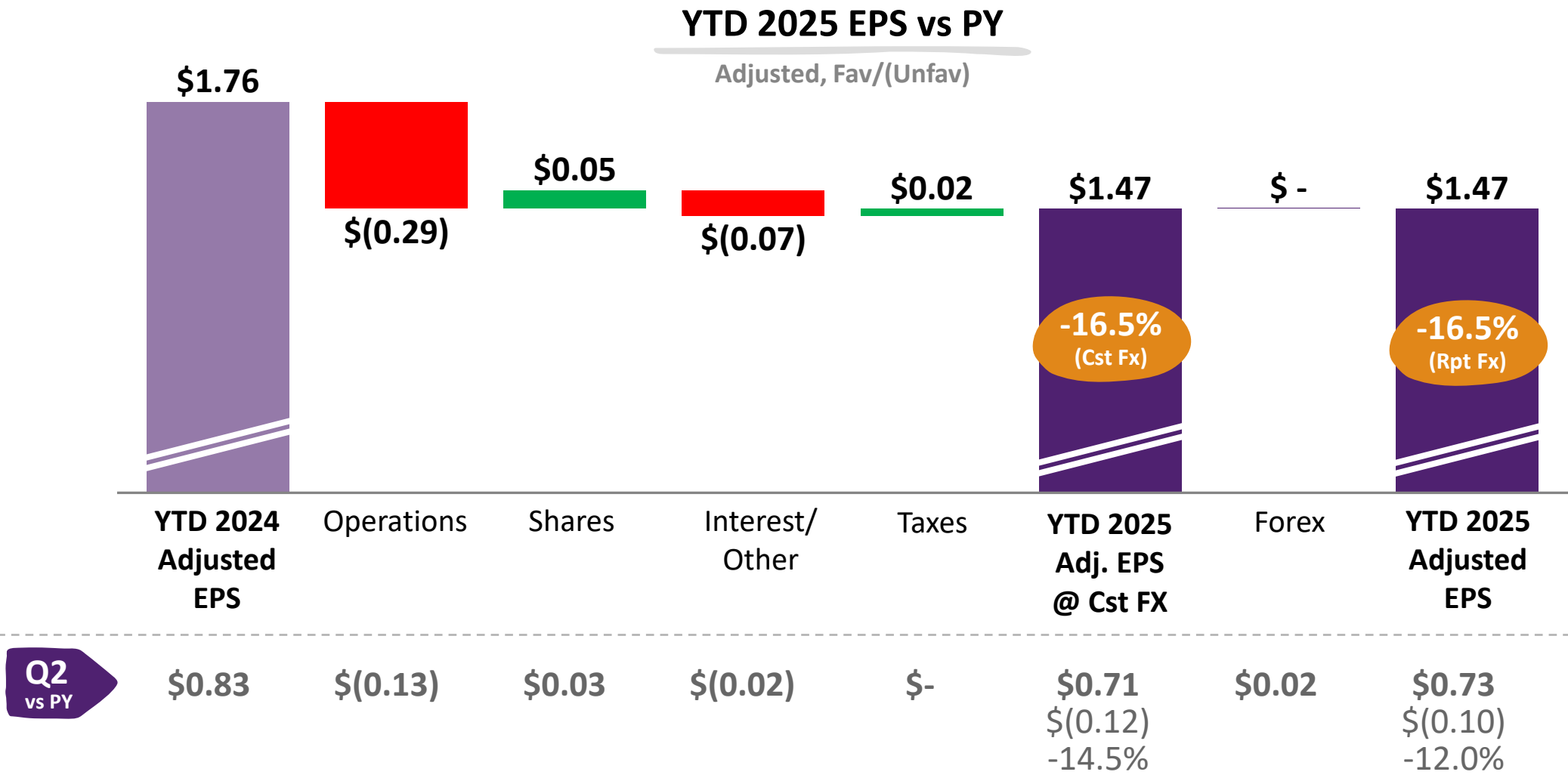


Adjusted Operating Income YTD 2025 vs PY





# EPS LOWER DUE TO COCOA INPUT COSTS



# ROBUST DEPLOYMENT OF CAPITAL BACK TO SHAREHOLDERS



- **\$0.8 Billion**
- CCC -41 days



- **\$1.7 Billion**
- \$58.33 average price



- **\$1.2 Billion**
- Announcing +6% dividend increase

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# COCOA PRICES CONTINUE TO DECLINE, MAIN CROP DEVELOPMENT KEY FOR FURTHER STABILIZATION

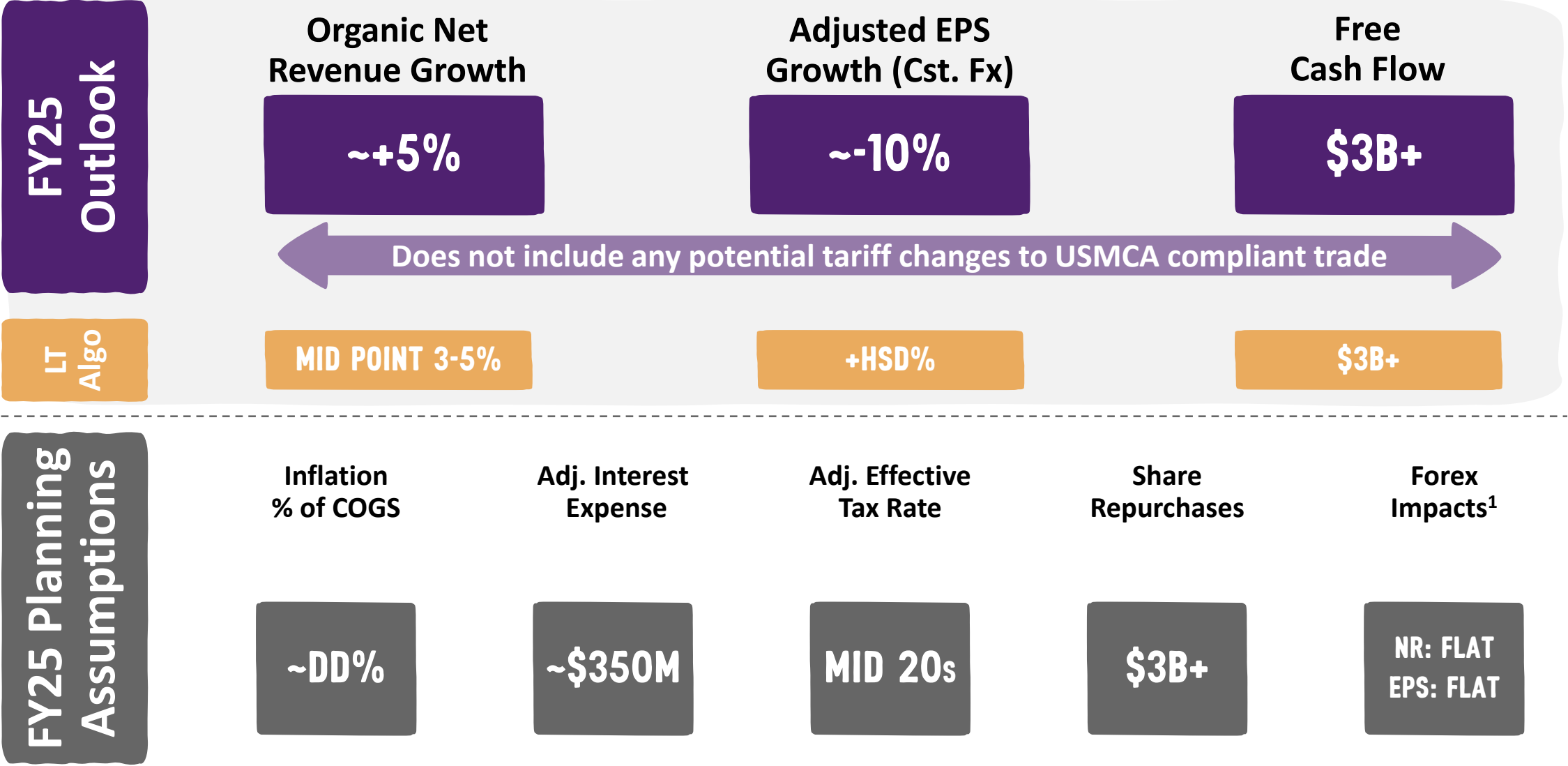
## LONDON COCOA SPOT PRICE (GBP/TON)



## COCOA UPDATE

- Continue to see cocoa market prices declining, supported by expected supply increase and reduced demand
- Cocoa futures market remain inverted, anticipating long-term price stabilization
- West Africa main crop development over next few months is critical for 2026 cocoa prices
- Commenced 2026 hedging

# MAINTAINING 2025 OUTLOOK



18 <sup>1</sup> Expected FY25 currency impact on revenue based on July 22, 2025 published FX rates (source: XE.com)



# 2026 CONSIDERATIONS

- **Maintaining 2025 outlook as we continue executing our strategy amid an increasingly dynamic and volatile external environment**
  - Focused on ensuring robust long-term category health
  - Continue implementing Chocolate strategy and cost savings programs to emerge stronger into 2026
- **Expect EPS growth in 2026... too early for detailed outlook**
  - Commenced 2026 commodities hedging, cocoa prices remain high vs. historical norm
  - Continue disciplined execution of our Biscuits and Baked Snacks portfolio to drive sustained growth
  - Expect investment step-up vs 2025, primarily in working media












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# SPOT RATES VERSUS 2024 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2024 <sup>1</sup>	July 22 <sup>nd</sup> Rate	Impact vs 2024
 Argentine Peso	915.64 / \$US	1260.63 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.66 / AUD	—
 Brazilian Real	5.39 / \$US	5.55 / \$US	↓
 Canadian Dollar	US\$0.73 / CAD	US\$0.73 / CAD	—
 Chinese Yuan	7.20 / \$US	7.17 / \$US	↑
 Euro	US\$1.08 / €	US\$1.17 / €	↑
 Indian Rupee	83.67 / \$US	86.35 / \$US	↓
 Mexican Peso	18.33 / \$US	18.60 / \$US	↓
 Pound Sterling	US\$1.28 / £	US\$1.35 / £	↑

# 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 activities, 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 SG&A” is defined as selling, general and administrative expenses (the most comparable U.S. GAAP financial measure) excluding impacts of the Simplify to Grow Program, divestiture-related items, acquisition-related items, operating results from short-term distributor agreements related to the sale of a business, mark-to-market impacts from derivative contracts, remeasurement of net monetary position of highly inflationary countries, incremental costs incurred due to the war in Ukraine, impact from the European Commission legal matter and operating costs from the ERP System Implementation program . 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 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 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, mark-to-market impacts from derivative contracts, remeasurement of net monetary position of highly inflationary countries, impact from resolutions of indirect tax matters, 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 Q2 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 June 30, 2025</u></b>					
<b>Reported (GAAP)</b>	\$ 1,194	\$ 1,821	\$ 3,412	\$ 2,557	\$ 8,984
Acquisitions	-	(102)	-	-	(102)
Currency-related items	104	4	(179)	3	(68)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,298</b>	<b>\$ 1,723</b>	<b>\$ 3,233</b>	<b>\$ 2,560</b>	<b>\$ 8,814</b>
<b><u>For the Three Months Ended June 30, 2024</u></b>					
<b>Reported (GAAP)</b>	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ 8,343
No adjusting items	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 1,232</b>	<b>\$ 1,587</b>	<b>\$ 2,874</b>	<b>\$ 2,650</b>	<b>\$ 8,343</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (38)	\$ 234	\$ 538	\$ (93)	\$ 641
<b>\$ Change - Organic (Non-GAAP)</b>	66	136	359	(90)	471
<b>% Change - Reported (GAAP)</b>	(3.1)%	14.7 %	18.7 %	(3.5)%	7.7 %
Acquisitions	- pp	(6.4)pp	- pp	- pp	(1.3)pp
Currency-related items	8.5	0.3	(6.2)	0.1	(0.8)
<b>% Change - Organic (Non-GAAP)</b>	<b>5.4 %</b>	<b>8.6 %</b>	<b>12.5 %</b>	<b>(3.4)%</b>	<b>5.6 %</b>
Vol/Mix	(2.2)pp	0.7 pp	(1.3)pp	(2.4)pp	(1.5)pp
Pricing	7.6	7.9	13.8	(1.0)	7.1
-----					
	Latin America	AMEA	Europe	North America	Mondelēz International
<b><u>For the Six Months Ended June 30, 2025</u></b>					
<b>Reported (GAAP)</b>	\$ 2,397	\$ 3,837	\$ 6,962	\$ 5,101	\$ 18,297
Acquisitions	-	(201)	-	-	(201)
Currency-related items	272	72	(87)	17	274
<b>Organic (Non-GAAP)</b>	<b>\$ 2,669</b>	<b>\$ 3,708</b>	<b>\$ 6,875</b>	<b>\$ 5,118</b>	<b>\$ 18,370</b>
<b><u>For the Six Months Ended June 30, 2024</u></b>					
<b>Reported (GAAP)</b>	\$ 2,551	\$ 3,537	\$ 6,242	\$ 5,303	\$ 17,633
Short-term distributor agreements	-	-	(25)	-	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,551</b>	<b>\$ 3,537</b>	<b>\$ 6,217</b>	<b>\$ 5,303</b>	<b>\$ 17,608</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (154)	\$ 300	\$ 720	\$ (202)	\$ 664
<b>\$ Change - Organic (Non-GAAP)</b>	118	171	658	(185)	762
<b>% Change - Reported (GAAP)</b>	(6.0)%	8.5 %	11.5 %	(3.8)%	3.8 %
Short-term distributor agreements	- pp	- pp	0.5 pp	- pp	0.1 pp
Acquisitions	-	(5.7)	-	-	(1.2)
Currency-related items	10.6	2.0	(1.4)	0.3	1.6
<b>% Change - Organic (Non-GAAP)</b>	<b>4.6 %</b>	<b>4.8 %</b>	<b>10.6 %</b>	<b>(3.5)%</b>	<b>4.3 %</b>
Vol/Mix	(2.4)pp	(1.4)pp	(3.0)pp	(2.8)pp	(2.5)pp
Pricing	7.0	6.2	13.6	(0.7)	6.8

# 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 June 30, 2025				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 8,984</b>	<b>\$ 2,937</b>	<b>32.7 %</b>	<b>\$ 1,172</b>
Simplify to Grow Program	-	(1)		(4)
Mark-to-market (gains)/losses from derivatives	-	93		93
Acquisition-related items	-	(1)		(21)
Divestiture-related items	-	-		(3)
Incremental costs due to war in Ukraine	-	-		1
ERP System Implementation costs	-	5		37
Remeasurement of net monetary position	-	(1)		8
<b>Adjusted (Non-GAAP)</b>	<b>\$ 8,984</b>	<b>\$ 3,032</b>	<b>33.7 %</b>	<b>\$ 1,283</b>
Currency-related items		(30)		(30)
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 3,002</b>		<b>\$ 1,253</b>
For the Three Months Ended June 30, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 8,343</b>	<b>\$ 2,797</b>	<b>33.5 %</b>	<b>\$ 854</b>
Simplify to Grow Program	-	11		15
Mark-to-market (gains)/losses from derivatives	-	570		571
Acquisition-related items	-	4		36
European Commission legal matter	-	-		(3)
Incremental costs due to war in Ukraine	-	1		1
ERP System Implementation costs	-	-		9
Remeasurement of net monetary position	-	-		9
<b>Adjusted (Non-GAAP)</b>	<b>\$ 8,343</b>	<b>\$ 3,383</b>	<b>40.5 %</b>	<b>\$ 1,492</b>
		<b>Gross Profit</b>		<b>Operating Income</b>
<b>\$ Change - Reported (GAAP)</b>		<b>\$ 140</b>		<b>\$ 318</b>
<b>\$ Change - Adjusted (Non-GAAP)</b>		<b>(351)</b>		<b>(209)</b>
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>(381)</b>		<b>(239)</b>
<b>% Change - Reported (GAAP)</b>		<b>5.0 %</b>		<b>37.2 %</b>
<b>% Change - Adjusted (Non-GAAP)</b>		<b>(10.4)%</b>		<b>(14.0)%</b>
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>(11.3)%</b>		<b>(16.0)%</b>

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Six Months Ended June 30, 2025				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 18,297</b>	<b>\$ 5,367</b>	<b>29.3 %</b>	<b>\$ 1,852</b>
Simplify to Grow Program	-	(1)		(6)
Mark-to-market (gains)/losses from derivatives	-	766		762
Acquisition-related items	-	(2)		(29)
Divestiture-related items	-	-		(7)
Incremental costs due to war in Ukraine	-	-		1
ERP System Implementation costs	-	13		70
Remeasurement of net monetary position	-	(1)		15
<b>Adjusted (Non-GAAP)</b>	<b>\$ 18,297</b>	<b>\$ 6,142</b>	<b>33.6 %</b>	<b>\$ 2,658</b>
Currency-related items		52		(3)
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 6,194</b>		<b>\$ 2,655</b>
For the Six Months Ended June 30, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 17,633</b>	<b>\$ 7,547</b>	<b>42.8 %</b>	<b>\$ 3,581</b>
Simplify to Grow Program	-	11		68
Mark-to-market (gains)/losses from derivatives	-	(556)		(553)
Acquisition-related items	-	11		79
Divestiture-related items	-	-		4
Operating results from short-term distributor agreements	(25)	(3)		(2)
European Commission legal matter	-	-		(3)
Incremental costs due to war in Ukraine	-	2		2
ERP System Implementation costs	-	-		9
Remeasurement of net monetary position	-	-		17
<b>Adjusted (Non-GAAP)</b>	<b>\$ 17,608</b>	<b>\$ 7,012</b>	<b>39.8 %</b>	<b>\$ 3,202</b>
		<b>Gross Profit</b>		<b>Operating Income</b>
<b>\$ Change - Reported (GAAP)</b>		<b>\$ (2,180)</b>		<b>\$ (1,729)</b>
<b>\$ Change - Adjusted (Non-GAAP)</b>		<b>(870)</b>		<b>(544)</b>
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>(818)</b>		<b>(547)</b>
<b>% Change - Reported (GAAP)</b>		<b>(28.9)%</b>		<b>(48.3)%</b>
<b>% Change - Adjusted (Non-GAAP)</b>		<b>(12.4)%</b>		<b>(17.0)%</b>
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>(11.7)%</b>		<b>(17.1)%</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.49</b>	<b>\$ 0.45</b>	<b>\$ 0.04</b>	<b>8.9 %</b>
Simplify to Grow Program	-	0.01	(0.01)	
Mark-to-market losses/(gains) from derivatives	0.06	0.34	(0.28)	
Acquisition-related items	(0.01)	0.02	(0.03)	
Divestiture-related items	-	(0.02)	0.02	
ERP System Implementation costs	0.02	-	0.02	
Remeasurement of net monetary position	0.01	0.01	-	
Impact from pension participation changes	0.16	-	0.16	
Initial impacts from enacted tax law changes	-	0.02	(0.02)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.73</b>	<b>\$ 0.83</b>	<b>\$ (0.10)</b>	<b>(12.0)%</b>
Currency-related items	(0.02)	-	(0.02)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.71</b>	<b>\$ 0.83</b>	<b>\$ (0.12)</b>	<b>(14.5)%</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Decrease in operations			\$ (0.14)	
Impact from acquisitions			0.01	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			(0.01)	
Change in shares outstanding			0.03	
			<b>\$ (0.12)</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.80</b>	<b>\$ 1.49</b>	<b>\$ (0.69)</b>	<b>(46.3)%</b>
Simplify to Grow Program	-	0.04	(0.04)	
Mark-to-market losses/(gains) from derivatives	0.47	(0.32)	0.79	
Acquisition-related items	(0.01)	0.05	(0.06)	
Divestiture-related items	-	(0.02)	0.02	
ERP System Implementation costs	0.04	-	0.04	
Remeasurement of net monetary position	0.01	0.01	-	
Impact from pension participation changes	0.16	-	0.16	
Initial impacts from enacted tax law changes	-	0.02	(0.02)	
Loss on equity method investment transactions	-	0.49	(0.49)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.47</b>	<b>\$ 1.76</b>	<b>\$ (0.29)</b>	<b>(16.5)%</b>
Currency-related items	-	-	-	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.47</b>	<b>\$ 1.76</b>	<b>\$ (0.29)</b>	<b>(16.5)%</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Decrease in operations			\$ (0.30)	
Impact from acquisitions			0.01	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			(0.05)	
Change in equity method investment net earnings			(0.01)	
Change in income taxes			0.02	
Change in shares outstanding			0.05	
			<b>\$ (0.29)</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 Six Months Ended June 30,</u>	<u>Mondelēz International</u>		
	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,400	\$ 2,146	\$ (746)
Capital Expenditures	(582)	(666)	84
Free Cash Flow (Non-GAAP)	<u>\$ 818</u>	<u>\$ 1,480</u>	<u>\$ (662)</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><u>For the Three Months Ended June 30, 2025</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 3,638</b>	<b>\$ 5,346</b>	<b>\$ 8,984</b>
Acquisitions	(102)	-	(102)
Currency-related items	58	(126)	(68)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,594</b>	<b>\$ 5,220</b>	<b>\$ 8,814</b>
<b><u>For the Three Months Ended June 30, 2024</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 3,260</b>	<b>\$ 5,083</b>	<b>\$ 8,343</b>
No adjusting items	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 3,260</b>	<b>\$ 5,083</b>	<b>\$ 8,343</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ 378</b>	<b>\$ 263</b>	<b>\$ 641</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>334</b>	<b>137</b>	<b>471</b>
<b>% Change - Reported (GAAP)</b>	<b>11.6 %</b>	<b>5.2 %</b>	<b>7.7 %</b>
Acquisitions	(3.2)pp	- pp	(1.3)pp
Currency-related items	1.8	(2.5)	(0.8)
<b>% Change - Organic (Non-GAAP)</b>	<b>10.2 %</b>	<b>2.7 %</b>	<b>5.6 %</b>
Vol/Mix	(0.8)pp	(1.8)pp	(1.5)pp
Pricing	11.0	4.5	7.1

	Emerging Markets	Developed Markets	Mondelēz International
<b><u>For the Six Months Ended June 30, 2025</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 7,361</b>	<b>\$ 10,936</b>	<b>\$ 18,297</b>
Acquisitions	(201)	-	(201)
Currency-related items	310	(36)	274
<b>Organic (Non-GAAP)</b>	<b>\$ 7,470</b>	<b>\$ 10,900</b>	<b>\$ 18,370</b>
<b><u>For the Six Months Ended June 30, 2024</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 6,993</b>	<b>\$ 10,640</b>	<b>\$ 17,633</b>
Short-term distributor agreements	(3)	(22)	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 6,990</b>	<b>\$ 10,618</b>	<b>\$ 17,608</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ 368</b>	<b>\$ 296</b>	<b>\$ 664</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>480</b>	<b>282</b>	<b>762</b>
<b>% Change - Reported (GAAP)</b>	<b>5.3 %</b>	<b>2.8 %</b>	<b>3.8 %</b>
Short-term distributor agreements	- pp	0.2 pp	0.1 pp
Acquisitions	(2.8)	-	(1.2)
Currency-related items	4.4	(0.3)	1.6
<b>% Change - Organic (Non-GAAP)</b>	<b>6.9 %</b>	<b>2.7 %</b>	<b>4.3 %</b>
Vol/Mix	(2.3)pp	(2.6)pp	(2.5)pp
Pricing	9.2	5.3	6.8

# 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 June 30, 2025

#### Reported (GAAP)

Acquisitions

Currency-related items

#### Organic (Non-GAAP)

### For the Three Months Ended June 30, 2024

#### Reported (GAAP)

No adjusting items

#### 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
\$ 4,575	\$ 2,661	\$ 950	\$ 8,186	\$ 227	\$ 571	\$ 8,984
(102)	-	-	(102)	-	-	(102)
(48)	(50)	29	(69)	9	(8)	(68)
<u>\$ 4,425</u>	<u>\$ 2,611</u>	<u>\$ 979</u>	<u>\$ 8,015</u>	<u>\$ 236</u>	<u>\$ 563</u>	<u>\$ 8,814</u>
\$ 4,357	\$ 2,233	\$ 957	\$ 7,547	\$ 266	\$ 530	\$ 8,343
-	-	-	-	-	-	-
<u>\$ 4,357</u>	<u>\$ 2,233</u>	<u>\$ 957</u>	<u>\$ 7,547</u>	<u>\$ 266</u>	<u>\$ 530</u>	<u>\$ 8,343</u>
5.0 %	19.2 %	(0.7)%	8.5 %	(14.7)%	7.7 %	7.7 %
1.6 %	16.9 %	2.3 %	6.2 %	(11.3)%	6.2 %	5.6 %

0.1 pp

(3.8)pp

(1.4)pp

(1.3)pp

(16.2)pp

3.9 pp

(1.5)pp

1.5

20.7

3.7

7.5

4.9

2.3

7.1

### For the Six Months Ended June 30, 2025

#### Reported (GAAP)

Acquisitions

Currency-related items

#### Organic (Non-GAAP)

### For the Six Months Ended June 30, 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
\$ 8,906	\$ 5,843	\$ 1,920	\$ 16,669	\$ 524	\$ 1,104	\$ 18,297
(201)	-	-	(201)	-	-	(201)
32	87	100	219	34	21	274
<u>\$ 8,737</u>	<u>\$ 5,930</u>	<u>\$ 2,020</u>	<u>\$ 16,687</u>	<u>\$ 558</u>	<u>\$ 1,125</u>	<u>\$ 18,370</u>
\$ 8,656	\$ 5,247	\$ 2,013	\$ 15,916	\$ 619	\$ 1,098	\$ 17,633
-	-	(25)	(25)	-	-	(25)
<u>\$ 8,656</u>	<u>\$ 5,247</u>	<u>\$ 1,988</u>	<u>\$ 15,891</u>	<u>\$ 619</u>	<u>\$ 1,098</u>	<u>\$ 17,608</u>
2.9 %	11.4 %	(4.6)%	4.7 %	(15.3)%	0.5 %	3.8 %
0.9 %	13.0 %	1.6 %	5.0 %	(9.9)%	2.5 %	4.3 %

(0.5)pp

(4.9)pp

(2.9)pp

(2.2)pp

(15.1)pp

1.0 pp

(2.5)pp

1.4

17.9

4.5

7.2

5.2

1.5

6.8

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended June 30, 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)	\$ 1,194	\$ 1,821	\$ 3,412	\$ 2,557	\$ -	\$ -	\$ -	\$ 8,984
No adjusting items	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,194</b>	<b>\$ 1,821</b>	<b>\$ 3,412</b>	<b>\$ 2,557</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,984</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 133	\$ 271	\$ 514	\$ 454	\$ (93)	\$ (69)	\$ (38)	\$ 1,172
Simplify to Grow Program	-	-	(3)	-	-	(1)	-	(4)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	93	-	-	93
Acquisition-related items	2	13	-	(37)	-	1	-	(21)
Divestiture-related items	-	-	(4)	-	-	1	-	(3)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	1
ERP System Implementation costs	14	(2)	(2)	26	-	1	-	37
Remeasurement of net monetary position	3	-	4	-	-	1	-	8
<b>Adjusted (Non-GAAP)</b>	<b>\$ 152</b>	<b>\$ 282</b>	<b>\$ 510</b>	<b>\$ 443</b>	<b>\$ -</b>	<b>\$ (66)</b>	<b>\$ (38)</b>	<b>\$ 1,283</b>
Currency-related items	8	-	(36)	-	-	(2)	-	(30)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 160</b>	<b>\$ 282</b>	<b>\$ 474</b>	<b>\$ 443</b>	<b>\$ -</b>	<b>\$ (68)</b>	<b>\$ (38)</b>	<b>\$ 1,253</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (11)	\$ (19)	\$ (36)	\$ (91)	n/m	\$ (2)	\$ (1)	\$ 318
<b>\$ Change - Adjusted (Non-GAAP)</b>	(12)	(10)	(48)	(136)	n/m	(2)	(1)	(209)
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	(4)	(10)	(84)	(136)	n/m	(4)	(1)	(239)
<b>% Change - Reported (GAAP)</b>	(7.6)%	(6.6)%	(6.5)%	(16.7)%	n/m	(3.0)%	(2.7)%	37.2 %
<b>% Change - Adjusted (Non-GAAP)</b>	(7.3)%	(3.4)%	(8.6)%	(23.5)%	n/m	(3.1)%	(2.7)%	(14.0)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	(2.4)%	(3.4)%	(15.1)%	(23.5)%	n/m	(6.3)%	(2.7)%	(16.0)%
<b>Operating Income Margin</b>								
Reported %	11.1 %	14.9 %	15.1 %	17.8 %				13.0 %
Reported pp change	(0.6)pp	(3.4)pp	(4.0)pp	(2.8)pp				2.8 pp
Adjusted %	12.7 %	15.5 %	14.9 %	17.3 %				14.3 %
Adjusted pp change	(0.6)pp	(2.9)pp	(4.5)pp	(4.5)pp				(3.6)pp

For the Three Months Ended June 30, 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)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ -	\$ -	\$ -	\$ 8,343
No adjusting items	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,232</b>	<b>\$ 1,587</b>	<b>\$ 2,874</b>	<b>\$ 2,650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,343</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 144	\$ 290	\$ 550	\$ 545	\$ (571)	\$ (67)	\$ (37)	\$ 854
Simplify to Grow Program	2	-	7	6	-	-	-	15
Mark-to-market (gains)/losses from derivatives	-	-	-	-	571	-	-	571
Acquisition-related items	9	1	1	25	-	-	-	36
Divestiture-related items	-	-	-	1	-	(1)	-	-
European Commission legal matter	-	-	(3)	-	-	-	-	(3)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	1
ERP System Implementation costs	1	1	1	2	-	4	-	9
Remeasurement of net monetary position	8	-	1	-	-	-	-	9
<b>Adjusted (Non-GAAP)</b>	<b>\$ 164</b>	<b>\$ 292</b>	<b>\$ 558</b>	<b>\$ 579</b>	<b>\$ -</b>	<b>\$ (64)</b>	<b>\$ (37)</b>	<b>\$ 1,492</b>
<b>Operating Income Margin</b>								
Reported %	11.7 %	18.3 %	19.1 %	20.6 %				10.2 %
Adjusted %	13.3 %	18.4 %	19.4 %	21.8 %				17.9 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Six Months Ended June 30, 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)	\$ 2,397	\$ 3,837	\$ 6,962	\$ 5,101	\$ -	\$ -	\$ -	\$ 18,297
No adjusting items	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 2,397</b>	<b>\$ 3,837</b>	<b>\$ 6,962</b>	<b>\$ 5,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,297</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 272	\$ 614	\$ 976	\$ 939	\$ (762)	\$ (112)	\$ (75)	\$ 1,852
Simplify to Grow Program	(1)	-	(4)	-	-	(1)	-	(6)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	762	-	-	762
Acquisition-related items	5	27	-	(61)	-	-	-	(29)
Divestiture-related items	-	-	(7)	-	-	-	-	(7)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	1
ERP System Implementation costs	22	3	8	38	-	(1)	-	70
Remeasurement of net monetary position	3	1	10	-	-	1	-	15
<b>Adjusted (Non-GAAP)</b>	<b>\$ 301</b>	<b>\$ 645</b>	<b>\$ 984</b>	<b>\$ 916</b>	<b>\$ -</b>	<b>\$ (113)</b>	<b>\$ (75)</b>	<b>\$ 2,658</b>
Currency-related items	15	15	(33)	2	-	(1)	(1)	(3)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 316</b>	<b>\$ 660</b>	<b>\$ 951</b>	<b>\$ 918</b>	<b>\$ -</b>	<b>\$ (114)</b>	<b>\$ (76)</b>	<b>\$ 2,655</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (29)	\$ (87)	\$ (165)	\$ (155)	n/m	\$ 22	\$ -	\$ (1,729)
<b>\$ Change - Adjusted (Non-GAAP)</b>	(41)	(59)	(215)	(242)	n/m	13	-	(544)
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	(26)	(44)	(248)	(240)	n/m	12	(1)	(547)
<b>% Change - Reported (GAAP)</b>	(9.6)%	(12.4)%	(14.5)%	(14.2)%	n/m	16.4 %	0.0 %	(48.3)%
<b>% Change - Adjusted (Non-GAAP)</b>	(12.0)%	(8.4)%	(17.9)%	(20.9)%	n/m	10.3 %	0.0 %	(17.0)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	(7.6)%	(6.3)%	(20.7)%	(20.7)%	n/m	9.5 %	(1.3)%	(17.1)%
<b>Operating Income Margin</b>								
Reported %	11.3 %	16.0 %	14.0 %	18.4 %				10.1 %
Reported pp change	(0.5)pp	(3.8)pp	(4.3)pp	(2.2)pp				(10.2)pp
Adjusted %	12.6 %	16.8 %	14.1 %	18.0 %				14.5 %
Adjusted pp change	(0.8)pp	(3.1)pp	(5.2)pp	(3.8)pp				(3.7)pp

For the Six Months Ended June 30, 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)	\$ 2,551	\$ 3,537	\$ 6,242	\$ 5,303	\$ -	\$ -	\$ -	\$ 17,633
Short-term distributor agreements	-	-	(25)	-	-	-	-	(25)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 2,551</b>	<b>\$ 3,537</b>	<b>\$ 6,217</b>	<b>\$ 5,303</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,608</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 301	\$ 701	\$ 1,141	\$ 1,094	\$ 553	\$ (134)	\$ (75)	\$ 3,581
Simplify to Grow Program	4	1	48	10	-	5	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(553)	-	-	(553)
Acquisition-related items	26	1	2	51	-	(1)	-	79
Divestiture-related items	-	-	3	1	-	-	-	4
Operating results from short-term distributor agreements	-	-	(2)	-	-	-	-	(2)
European Commission legal matter	-	-	(3)	-	-	-	-	(3)
Incremental costs due to war in Ukraine	-	-	2	-	-	-	-	2
ERP System Implementation costs	1	1	1	2	-	4	-	9
Remeasurement of net monetary position	10	-	7	-	-	-	-	17
<b>Adjusted (Non-GAAP)</b>	<b>\$ 342</b>	<b>\$ 704</b>	<b>\$ 1,199</b>	<b>\$ 1,158</b>	<b>\$ -</b>	<b>\$ (126)</b>	<b>\$ (75)</b>	<b>\$ 3,202</b>
<b>Operating Income Margin</b>								
Reported %	11.8 %	19.8 %	18.3 %	20.6 %				20.3 %
Adjusted %	13.4 %	19.9 %	19.3 %	21.8 %				18.2 %