

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

**Q2
2025**

**Organic Net
Revenue Growth**

+5.6%

Vol/Mix -1.5pp
Price +7.1pp

**Adjusted Gross
Profit Growth¹**

-11.3%

**Adjusted
EPS Growth¹**

-14.5%

Free Cash Flow

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

LONG-TERM GROWTH OPPORTUNITY IN SNACKING REMAINS ROBUST

1

Snacks remains highly attractive, with robust long-term volume & value growth¹

- 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

Mondelēz
Organic Net Revenue Growth

+5.6%

Vol/Mix
-1.5%

Emerging Markets
Organic Net Revenue Growth

39% of Total MDLZ Revenue¹

+10.2%

Vol/Mix
-0.8%

Developed Markets
Organic Net Revenue Growth

61% of Total MDLZ Revenue¹

+2.7%

Vol/Mix
-1.8%

YTD
2025

+4.3%

Vol/Mix
-2.5%

+6.9%

Vol/Mix
-2.3%

+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 Revenue¹

Chocolate Organic Net Revenue Growth

31% of Total MDLZ Revenue¹

Gum & Candy Organic Net Revenue Growth

11% of Total MDLZ Revenue¹

**Q2
2025**

+1.6%

Vol/Mix
+0.1%

+16.9%

Vol/Mix
-3.8%

+2.3%

Vol/Mix
-1.4%

**YTD
2025**

+0.9%

Vol/Mix
-0.5%

+13.0%

Vol/Mix
-4.9%

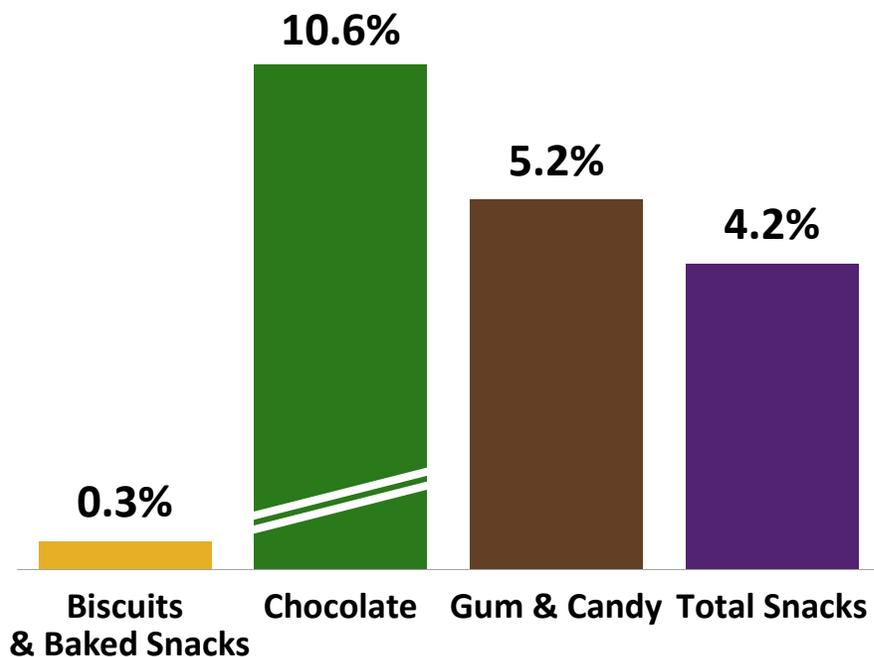
+1.6%

Vol/Mix
-2.9%

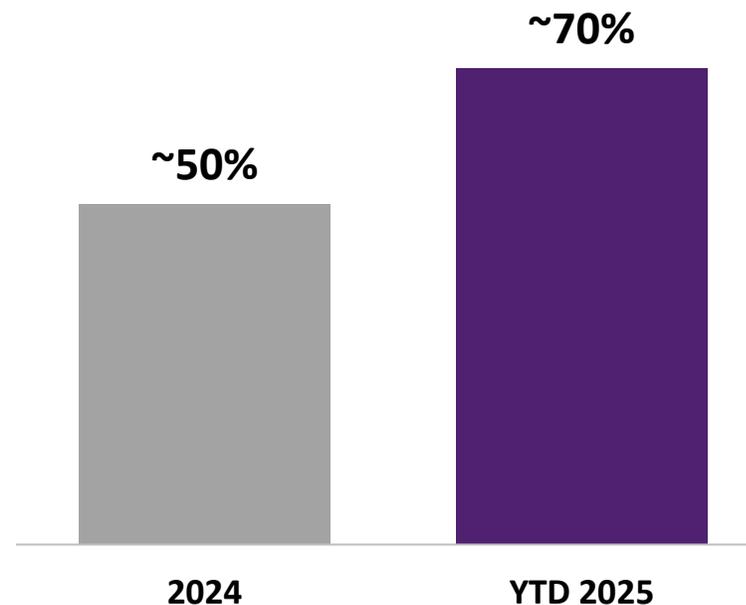
SOLID CATEGORY AND SHARE PERFORMANCE YTD

Category Value Growth¹

YTD 2025



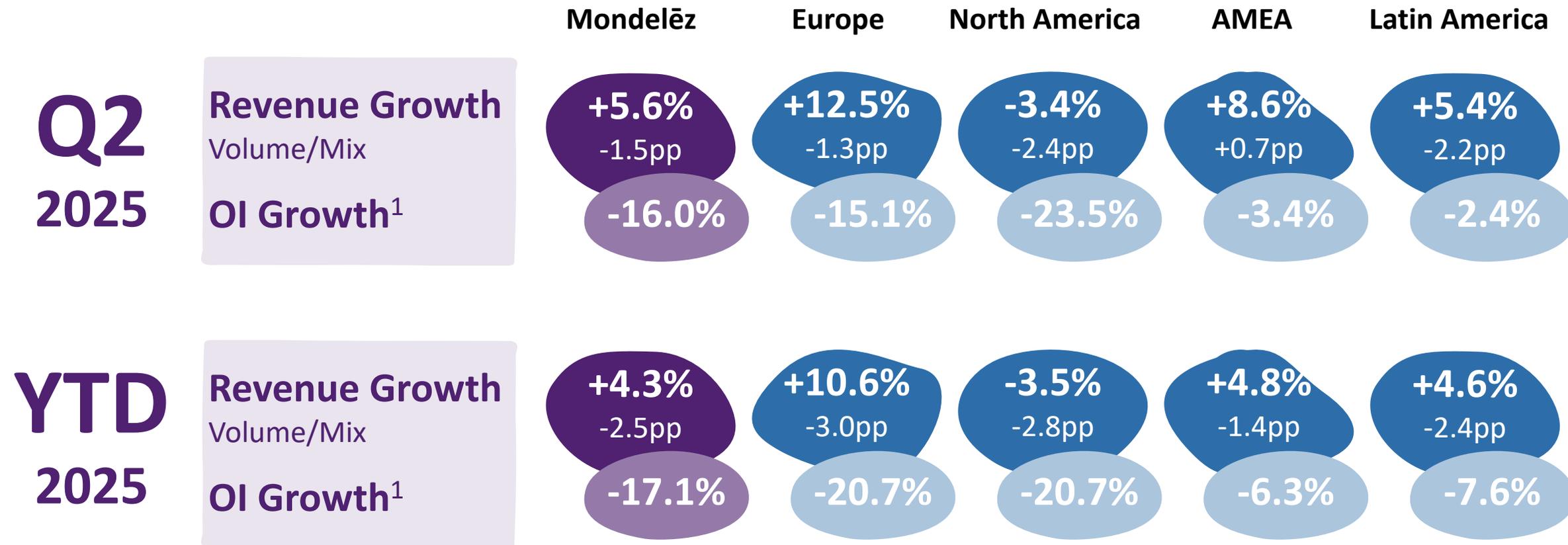
Snacks Revenue Gaining/Holding Share¹



¹ 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

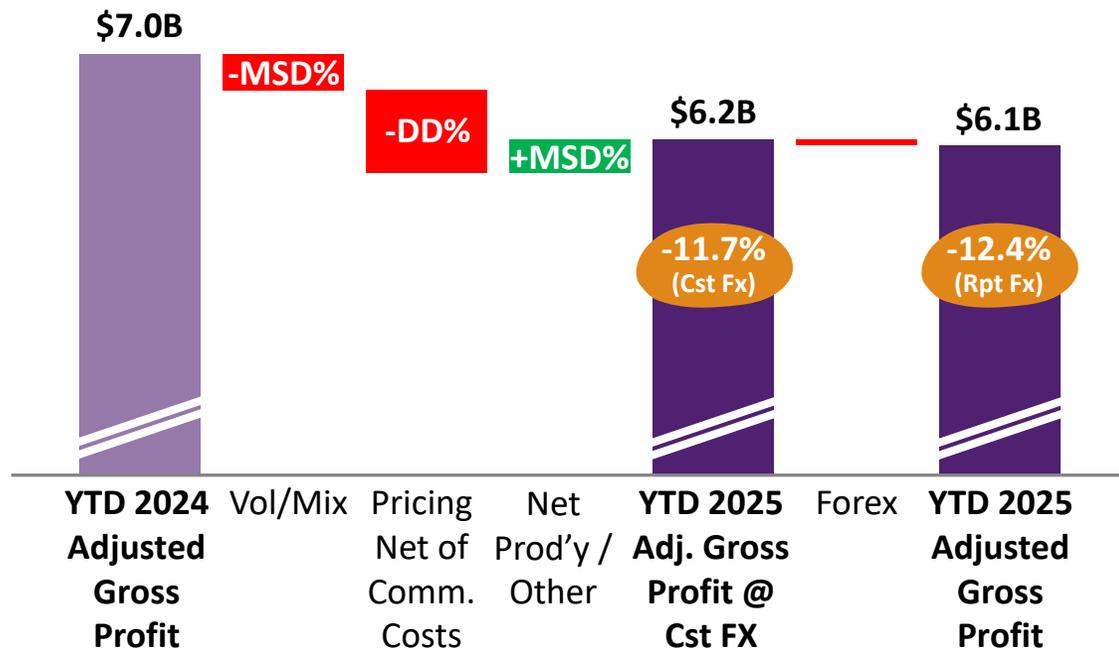
STRONG TOP-LINE PERFORMANCE IN MAJORITY OF SEGMENTS, PROFIT DECLINE PRIMARILY DUE TO COCOA INPUT COSTS

Organic Net Revenue Growth and Adjusted OI Growth by Region

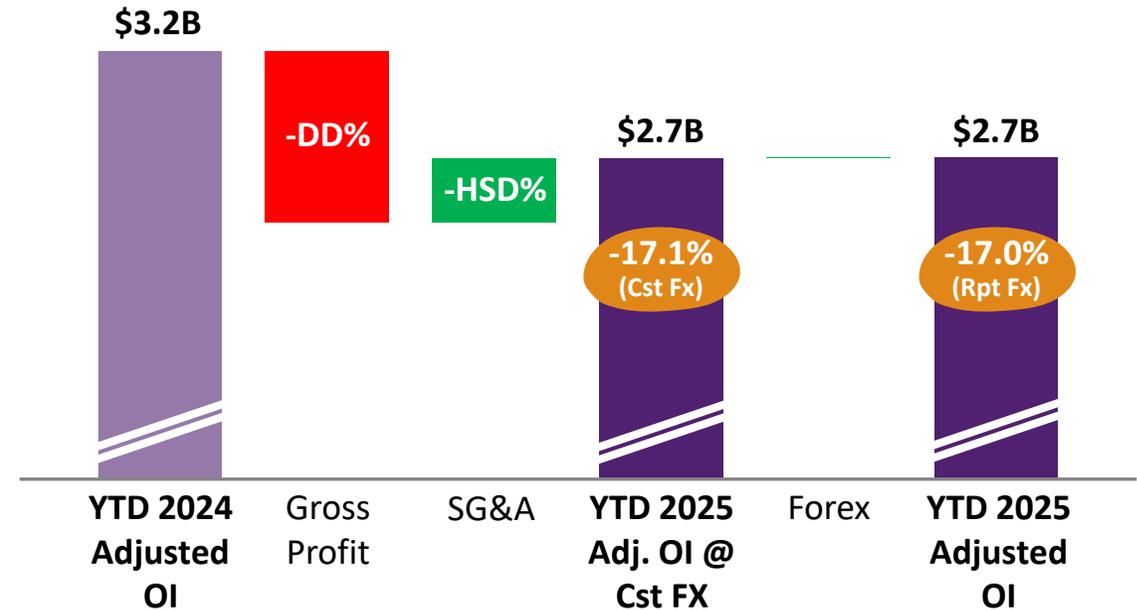


PROFIT DECLINE DRIVEN BY COCOA INPUT COSTS, PARTIALLY OFFSET BY COST SAVINGS

Adjusted Gross Profit YTD 2025 vs PY



Adjusted Operating Income YTD 2025 vs PY



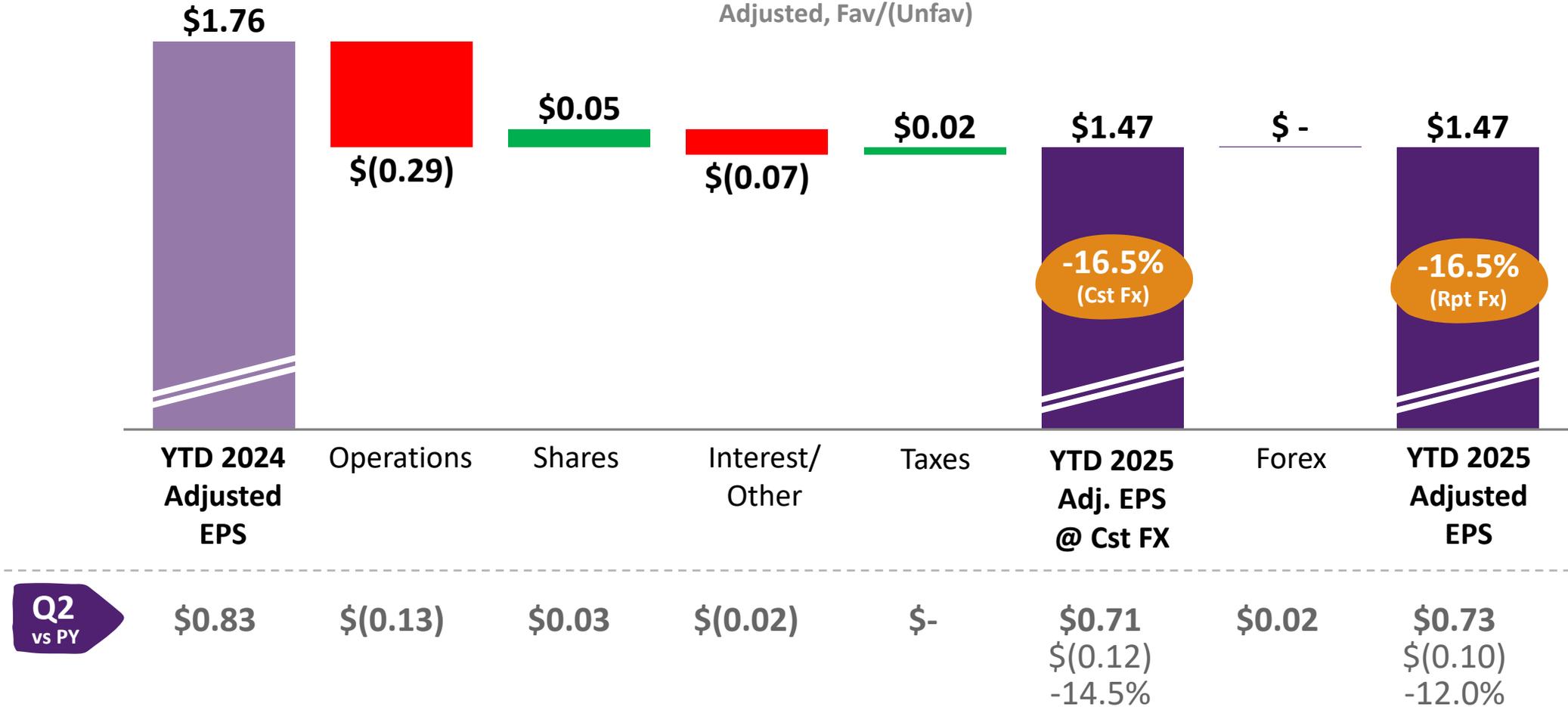
Q2 vs PY

YTD 2024 Adjusted Gross Profit	\$3.4B	-MSD%	-DD%	+MSD%	YTD 2025 Adj. Gross Profit @ Cst FX	\$3.0B	-11.3%	YTD 2025 Adjusted Gross Profit	\$3.0B	-10.4%
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YTD 2024 Adjusted OI	\$1.5B	-DD%	-HSD%	YTD 2025 Adj. OI @ Cst FX	\$1.3B	-16.0%	YTD 2025 Adjusted OI	\$1.3B	-14.0%
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EPS LOWER DUE TO COCOA INPUT COSTS

YTD 2025 EPS vs PY Adjusted, Fav/(Unfav)



ROBUST DEPLOYMENT OF CAPITAL BACK TO SHAREHOLDERS

Free
Cash
Flow

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

Share
Repurchases

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

Dividends

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

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

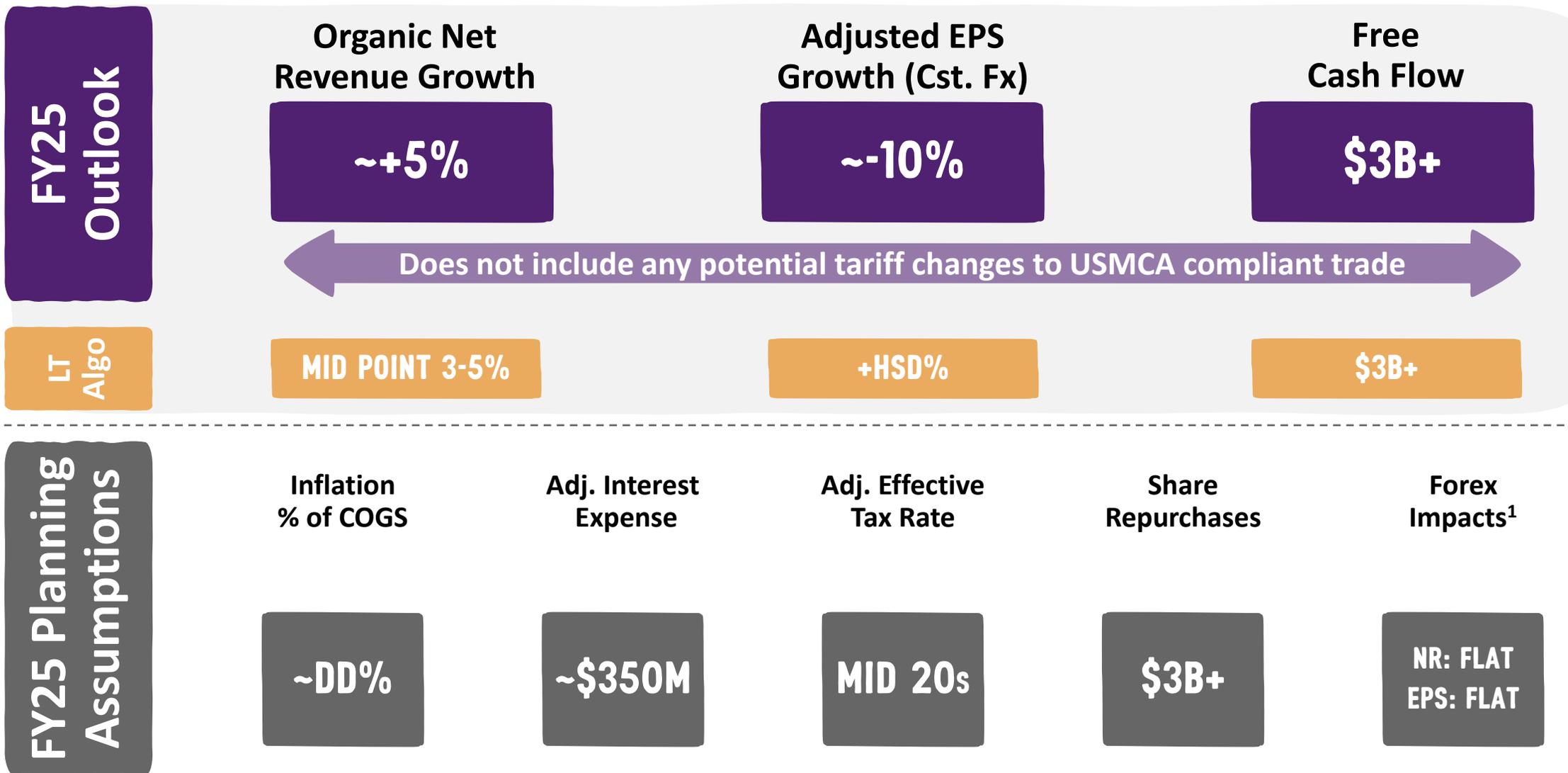
LONDON COCOA SPOT PRICE (GBP/TON)



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 ¹ 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 ¹	July 22 nd 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
For the Three Months Ended June 30, 2025					
Reported (GAAP)	\$ 1,194	\$ 1,821	\$ 3,412	\$ 2,557	\$ 8,984
Acquisitions	-	(102)	-	-	(102)
Currency-related items	104	4	(179)	3	(68)
Organic (Non-GAAP)	\$ 1,298	\$ 1,723	\$ 3,233	\$ 2,560	\$ 8,814
For the Three Months Ended June 30, 2024					
Reported (GAAP)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ 8,343
No adjusting items	-	-	-	-	-
Organic (Non-GAAP)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ 8,343
\$ Change - Reported (GAAP)	\$ (38)	\$ 234	\$ 538	\$ (93)	\$ 641
\$ Change - Organic (Non-GAAP)	66	136	359	(90)	471
% Change - Reported (GAAP)	(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)
% Change - Organic (Non-GAAP)	5.4 %	8.6 %	12.5 %	(3.4)%	5.6 %
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
For the Six Months Ended June 30, 2025					
Reported (GAAP)	\$ 2,397	\$ 3,837	\$ 6,962	\$ 5,101	\$ 18,297
Acquisitions	-	(201)	-	-	(201)
Currency-related items	272	72	(87)	17	274
Organic (Non-GAAP)	\$ 2,669	\$ 3,708	\$ 6,875	\$ 5,118	\$ 18,370
For the Six Months Ended June 30, 2024					
Reported (GAAP)	\$ 2,551	\$ 3,537	\$ 6,242	\$ 5,303	\$ 17,633
Short-term distributor agreements	-	-	(25)	-	(25)
Organic (Non-GAAP)	\$ 2,551	\$ 3,537	\$ 6,217	\$ 5,303	\$ 17,608
\$ Change - Reported (GAAP)	\$ (154)	\$ 300	\$ 720	\$ (202)	\$ 664
\$ Change - Organic (Non-GAAP)	118	171	658	(185)	762
% Change - Reported (GAAP)	(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
% Change - Organic (Non-GAAP)	4.6 %	4.8 %	10.6 %	(3.5)%	4.3 %
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 Six Months Ended June 30, 2025				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 18,297	\$ 5,367	29.3 %	\$ 1,852	10.1 %
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	
Adjusted (Non-GAAP)	\$ 18,297	\$ 6,142	33.6 %	\$ 2,658	14.5 %
Currency-related items		52		(3)	
Adjusted @ Constant FX (Non-GAAP)		\$ 6,194		\$ 2,655	
	For the Six Months Ended June 30, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 17,633	\$ 7,547	42.8 %	\$ 3,581	20.3 %
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	
Adjusted (Non-GAAP)	\$ 17,608	\$ 7,012	39.8 %	\$ 3,202	18.2 %
		Gross Profit		Operating Income	
\$ Change - Reported (GAAP)		\$ (2,180)		\$ (1,729)	
\$ Change - Adjusted (Non-GAAP)		(870)		(544)	
\$ Change - Adjusted @ Constant FX (Non-GAAP)		(818)		(547)	
% Change - Reported (GAAP)		(28.9)%		(48.3)%	
% Change - Adjusted (Non-GAAP)		(12.4)%		(17.0)%	
% Change - Adjusted @ Constant FX (Non-GAAP)		(11.7)%		(17.1)%	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.49	\$ 0.45	\$ 0.04	8.9 %
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)	
Adjusted EPS (Non-GAAP)	\$ 0.73	\$ 0.83	\$ (0.10)	(12.0)%
Currency-related items	(0.02)	-	(0.02)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.71	\$ 0.83	\$ (0.12)	(14.5)%
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
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	
			\$ (0.12)	

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.80	\$ 1.49	\$ (0.69)	(46.3)%
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)	
Adjusted EPS (Non-GAAP)	\$ 1.47	\$ 1.76	\$ (0.29)	(16.5)%
Currency-related items	-	-	-	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.47	\$ 1.76	\$ (0.29)	(16.5)%
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
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	
			\$ (0.29)	

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
For the Three Months Ended June 30, 2025			
Reported (GAAP)	\$ 3,638	\$ 5,346	\$ 8,984
Acquisitions	(102)	-	(102)
Currency-related items	58	(126)	(68)
Organic (Non-GAAP)	\$ 3,594	\$ 5,220	\$ 8,814
For the Three Months Ended June 30, 2024			
Reported (GAAP)	\$ 3,260	\$ 5,083	\$ 8,343
No adjusting items	-	-	-
Organic (Non-GAAP)	\$ 3,260	\$ 5,083	\$ 8,343
\$ Change - Reported (GAAP)	\$ 378	\$ 263	\$ 641
\$ Change - Organic (Non-GAAP)	334	137	471
% Change - Reported (GAAP)	11.6 %	5.2 %	7.7 %
Acquisitions	(3.2)pp	- pp	(1.3)pp
Currency-related items	1.8	(2.5)	(0.8)
% Change - Organic (Non-GAAP)	10.2 %	2.7 %	5.6 %
Vol/Mix	(0.8)pp	(1.8)pp	(1.5)pp
Pricing	11.0	4.5	7.1

	Emerging Markets	Developed Markets	Mondelēz International
For the Six Months Ended June 30, 2025			
Reported (GAAP)	\$ 7,361	\$ 10,936	\$ 18,297
Acquisitions	(201)	-	(201)
Currency-related items	310	(36)	274
Organic (Non-GAAP)	\$ 7,470	\$ 10,900	\$ 18,370
For the Six Months Ended June 30, 2024			
Reported (GAAP)	\$ 6,993	\$ 10,640	\$ 17,633
Short-term distributor agreements	(3)	(22)	(25)
Organic (Non-GAAP)	\$ 6,990	\$ 10,618	\$ 17,608
\$ Change - Reported (GAAP)	\$ 368	\$ 296	\$ 664
\$ Change - Organic (Non-GAAP)	480	282	762
% Change - Reported (GAAP)	5.3 %	2.8 %	3.8 %
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
% Change - Organic (Non-GAAP)	6.9 %	2.7 %	4.3 %
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)

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended June 30, 2025							
Reported (GAAP)	\$ 4,575	\$ 2,661	\$ 950	\$ 8,186	\$ 227	\$ 571	\$ 8,984
Acquisitions	(102)	-	-	(102)	-	-	(102)
Currency-related items	(48)	(50)	29	(69)	9	(8)	(68)
Organic (Non-GAAP)	\$ 4,425	\$ 2,611	\$ 979	\$ 8,015	\$ 236	\$ 563	\$ 8,814
For the Three Months Ended June 30, 2024							
Reported (GAAP)	\$ 4,357	\$ 2,233	\$ 957	\$ 7,547	\$ 266	\$ 530	\$ 8,343
No adjusting items	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 4,357	\$ 2,233	\$ 957	\$ 7,547	\$ 266	\$ 530	\$ 8,343
% Change - Reported (GAAP)	5.0 %	19.2 %	(0.7)%	8.5 %	(14.7)%	7.7 %	7.7 %
% Change - Organic (Non-GAAP)	1.6 %	16.9 %	2.3 %	6.2 %	(11.3)%	6.2 %	5.6 %
Vol/Mix	0.1 pp	(3.8)pp	(1.4)pp	(1.3)pp	(16.2)pp	3.9 pp	(1.5)pp
Pricing	1.5	20.7	3.7	7.5	4.9	2.3	7.1

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Six Months Ended June 30, 2025							
Reported (GAAP)	\$ 8,906	\$ 5,843	\$ 1,920	\$ 16,669	\$ 524	\$ 1,104	\$ 18,297
Acquisitions	(201)	-	-	(201)	-	-	(201)
Currency-related items	32	87	100	219	34	21	274
Organic (Non-GAAP)	\$ 8,737	\$ 5,930	\$ 2,020	\$ 16,687	\$ 558	\$ 1,125	\$ 18,370
For the Six Months Ended June 30, 2024							
Reported (GAAP)	\$ 8,656	\$ 5,247	\$ 2,013	\$ 15,916	\$ 619	\$ 1,098	\$ 17,633
Short-term distributor agreements	-	-	(25)	(25)	-	-	(25)
Organic (Non-GAAP)	\$ 8,656	\$ 5,247	\$ 1,988	\$ 15,891	\$ 619	\$ 1,098	\$ 17,608
% Change - Reported (GAAP)	2.9 %	11.4 %	(4.6)%	4.7 %	(15.3)%	0.5 %	3.8 %
% Change - Organic (Non-GAAP)	0.9 %	13.0 %	1.6 %	5.0 %	(9.9)%	2.5 %	4.3 %
Vol/Mix	(0.5)pp	(4.9)pp	(2.9)pp	(2.2)pp	(15.1)pp	1.0 pp	(2.5)pp
Pricing	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
Net Revenue								
Reported (GAAP)	\$ 1,194	\$ 1,821	\$ 3,412	\$ 2,557	\$ -	\$ -	\$ -	\$ 8,984
No adjusting items	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,194	\$ 1,821	\$ 3,412	\$ 2,557	\$ -	\$ -	\$ -	\$ 8,984
Operating Income								
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
Adjusted (Non-GAAP)	\$ 152	\$ 282	\$ 510	\$ 443	\$ -	\$ (66)	\$ (38)	\$ 1,283
Currency-related items	8	-	(36)	-	-	(2)	-	(30)
Adjusted @ Constant FX (Non-GAAP)	\$ 160	\$ 282	\$ 474	\$ 443	\$ -	\$ (68)	\$ (38)	\$ 1,253
\$ Change - Reported (GAAP)	\$ (11)	\$ (19)	\$ (36)	\$ (91)	n/m	\$ (2)	\$ (1)	\$ 318
\$ Change - Adjusted (Non-GAAP)	(12)	(10)	(48)	(136)	n/m	(2)	(1)	(209)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	(4)	(10)	(84)	(136)	n/m	(4)	(1)	(239)
% Change - Reported (GAAP)	(7.6)%	(6.6)%	(6.5)%	(16.7)%	n/m	(3.0)%	(2.7)%	37.2%
% Change - Adjusted (Non-GAAP)	(7.3)%	(3.4)%	(8.6)%	(23.5)%	n/m	(3.1)%	(2.7)%	(14.0)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(2.4)%	(3.4)%	(15.1)%	(23.5)%	n/m	(6.3)%	(2.7)%	(16.0)%
Operating Income Margin								
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
Net Revenue								
Reported (GAAP)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ -	\$ -	\$ -	\$ 8,343
No adjusting items	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 1,232	\$ 1,587	\$ 2,874	\$ 2,650	\$ -	\$ -	\$ -	\$ 8,343
Operating Income								
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
Adjusted (Non-GAAP)	\$ 164	\$ 292	\$ 558	\$ 579	\$ -	\$ (64)	\$ (37)	\$ 1,492
Operating Income Margin								
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
Net Revenue								
Reported (GAAP)	\$ 2,397	\$ 3,837	\$ 6,962	\$ 5,101	\$ -	\$ -	\$ -	\$ 18,297
No adjusting items	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 2,397	\$ 3,837	\$ 6,962	\$ 5,101	\$ -	\$ -	\$ -	\$ 18,297
Operating Income								
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
Adjusted (Non-GAAP)	\$ 301	\$ 645	\$ 984	\$ 916	\$ -	\$ (113)	\$ (75)	\$ 2,658
Currency-related items	15	15	(33)	2	-	(1)	(1)	(3)
Adjusted @ Constant FX (Non-GAAP)	\$ 316	\$ 660	\$ 951	\$ 918	\$ -	\$ (114)	\$ (76)	\$ 2,655
\$ Change - Reported (GAAP)	\$ (29)	\$ (87)	\$ (165)	\$ (155)	n/m	\$ 22	\$ -	\$ (1,729)
\$ Change - Adjusted (Non-GAAP)	(41)	(59)	(215)	(242)	n/m	13	-	(544)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	(26)	(44)	(248)	(240)	n/m	12	(1)	(547)
% Change - Reported (GAAP)	(9.6)%	(12.4)%	(14.5)%	(14.2)%	n/m	16.4 %	0.0 %	(48.3)%
% Change - Adjusted (Non-GAAP)	(12.0)%	(8.4)%	(17.9)%	(20.9)%	n/m	10.3 %	0.0 %	(17.0)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(7.6)%	(6.3)%	(20.7)%	(20.7)%	n/m	9.5 %	(1.3)%	(17.1)%
Operating Income Margin								
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
Net Revenue								
Reported (GAAP)	\$ 2,551	\$ 3,537	\$ 6,242	\$ 5,303	\$ -	\$ -	\$ -	\$ 17,633
Short-term distributor agreements	-	-	(25)	-	-	-	-	(25)
Adjusted (Non-GAAP)	\$ 2,551	\$ 3,537	\$ 6,217	\$ 5,303	\$ -	\$ -	\$ -	\$ 17,608
Operating Income								
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
Adjusted (Non-GAAP)	\$ 342	\$ 704	\$ 1,199	\$ 1,158	\$ -	\$ (126)	\$ (75)	\$ 3,202
Operating Income Margin								
Reported %	11.8 %	19.8 %	18.3 %	20.6 %				20.3 %
Adjusted %	13.4 %	19.9 %	19.3 %	21.8 %				18.2 %