



# Q4 & FY 2025 RESULTS

February 3, 2026



# FORWARD-LOOKING STATEMENTS

This presentation and accompanying prepared remarks contain 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,” “remain,” “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 Q4 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 Q4 2025 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 24 of this presentation.

# AGENDA

- 1 Business & Strategy Update**
- 2 Financial Results
- 3 2026 Outlook



# SOLID Q4 2025 RESULTS DESPITE CHALLENGING BACKDROP, CONFIDENT IN OUR LONG-TERM GROWTH PROSPECTS

1. **Accelerating Q4 top-line growth +5.1%** driven by cocoa-led pricing execution, partially offset by volume/mix decline
2. **Q4 EPS at \$0.72**, +4.6% at cst fx, due to strong cost discipline and lapping high cocoa costs
3. **Strong FY free cash flow delivery, \$3.2B**, despite navigating unprecedented cocoa costs volatility
4. **\$4.9B capital deployed back** for the year, via dividends and share repurchases
5. **Focused on improving performance in Developed Markets while maintaining strong performance in Emerging Markets**



# STRONG Q4 REVENUE GROWTH WITH IMPROVING PROFITABILITY

**Q4  
2025**

**Organic Net  
Revenue Growth**

**+5.1%**

Vol/Mix -4.8pp  
Price +9.9pp

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

**+22.1%**

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

**+4.6%**

**Free Cash Flow**

**FY  
2025**

**+4.3%**

Vol/Mix -3.7pp  
Price +8.0pp

**-15.5%**

**-14.6%**

**\$3.2B**

# DETERMINED TO IMPROVE DEVELOPED MARKETS PERFORMANCE

## CONSUMER AND CATEGORY

## ACTION TO IMPROVE GROWTH

### NORTH AMERICA

- US Consumer confidence weak, expect it to remain similar for 2026
- Snacking growth will continue shifts, driven by mix of Club & Value, BFY/protein, premium indulgence and low-price points
- Biscuits category remains soft, with 2026 tracking to similar trend

- Increased A&C investments to drive awareness, penetration, frequency and buy rate
- Addressing affordability via PPA
- Continue expansion in under-indexed channels
- Expand and scale offerings in growth areas like premium indulgence, BFY/protein and on-the-go

### EUROPE

- Consumer confidence fragile, expect it to remain similar for 2026
- Snacking growth projected to be steady, led by eCom, convenience, discount, affordability & function
- Chocolate volumes expected to stabilize post-2025 pricing wave; Biscuits more resilient; Biscuits & Chocolate penetration remains high

- Offering strong consumer value via PPA with right price points
- Boost A&C investments behind our brands
- Expand range across chocolate segments and choco-bakery
- Grow presence in premium Chocolate and under-indexed channels



# PROGRESSING AGAINST OUR STRATEGIC GROWTH AGENDA

Robust Brand Equity



Strong penetration:  
Oreo US<sup>1</sup>: ~50%;  
Cadbury UK<sup>1</sup>: ~85%

Expand Distribution



Added ~300k  
directly served  
stores in Emerging  
Markets in 2025

Grow Channels



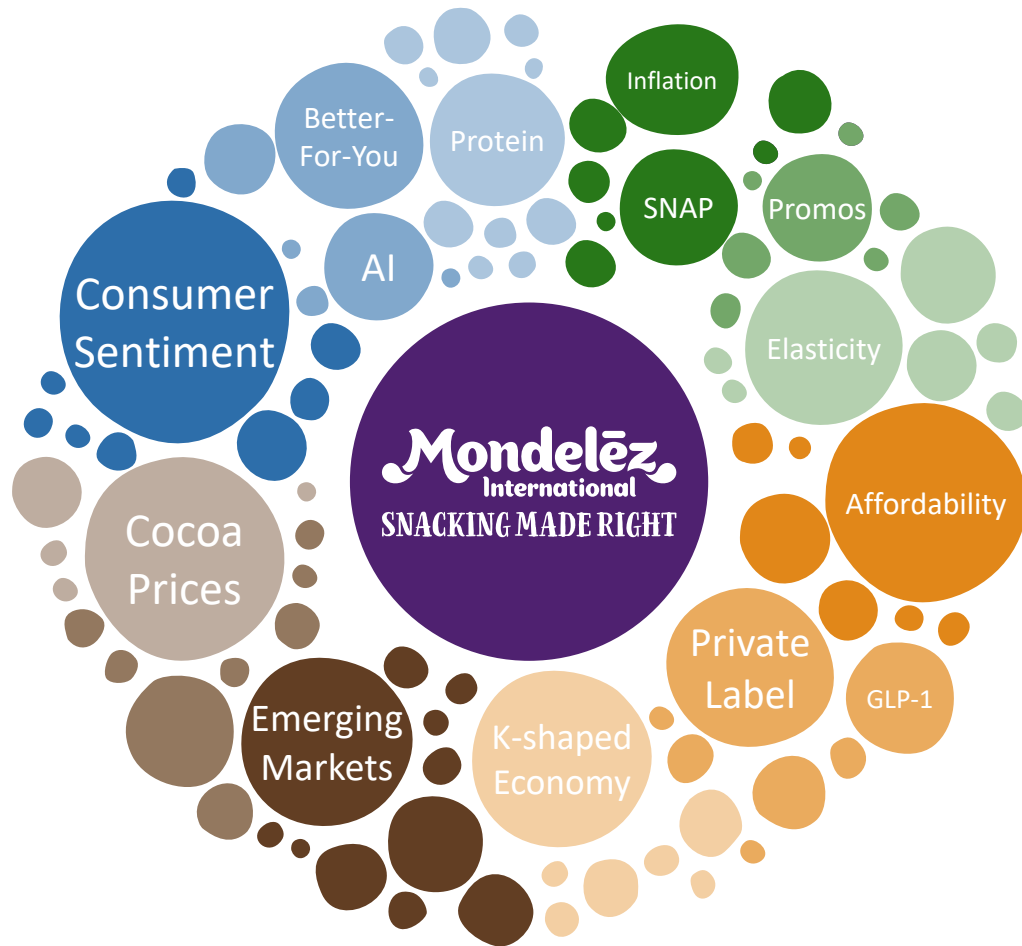
Award-winning  
World Travel Retail  
channel grew MSD  
in 2025

Highly Engaged  
Culture



Recognized as a  
leader in multiple  
industry rankings

# ADAPTING TO WIN IN A RAPIDLY EVOLVING ENVIRONMENT



- ➔ Significant brand investments
- ➔ Addressing affordability and value
- ➔ Expanding & digitizing Emerging Markets distribution
- ➔ Scale offerings in BFY, Premium & Protein
- ➔ Improving resiliency of cocoa supply chain



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# CONTINUED TOP-LINE GROWTH LED BY EMERGING MARKETS

**Q4  
2025**

**FY  
2025**

## Mondelēz Organic Net Revenue Growth

**+5.1%**

Vol/Mix  
-4.8%

**+4.3%**

Vol/Mix  
-3.7%

## Emerging Markets Organic Net Revenue Growth

40% of Total MDLZ Revenue<sup>1</sup>

**+8.0%**

Vol/Mix  
-3.8%

**+7.2%**

Vol/Mix  
-3.3%

## Developed Markets Organic Net Revenue Growth

60% of Total MDLZ Revenue<sup>1</sup>

**+3.4%**

Vol/Mix  
-5.4%

**+2.5%**

Vol/Mix  
-3.8%

# CHOCOLATE GROWTH UNDERPINNED BY COCOA-LED PRICING; BISCUITS GROWTH IMPACTED BY US CONSUMPTION SOFTNESS

## Biscuits & Baked Snacks Organic Net Revenue Growth

48% of Total MDLZ Revenue<sup>1</sup>

**Q4**  
**2025**

**+0.1%**

Vol/Mix  
-3.9%

**FY**  
**2025**

**+0.8%**

Vol/Mix  
-1.7%

## Chocolate Organic Net Revenue Growth

33% of Total MDLZ Revenue<sup>1</sup>

**+11.4%**

Vol/Mix  
-9.4%

**+11.4%**

Vol/Mix  
-7.5%

## Gum & Candy Organic Net Revenue Growth

10% of Total MDLZ Revenue<sup>1</sup>

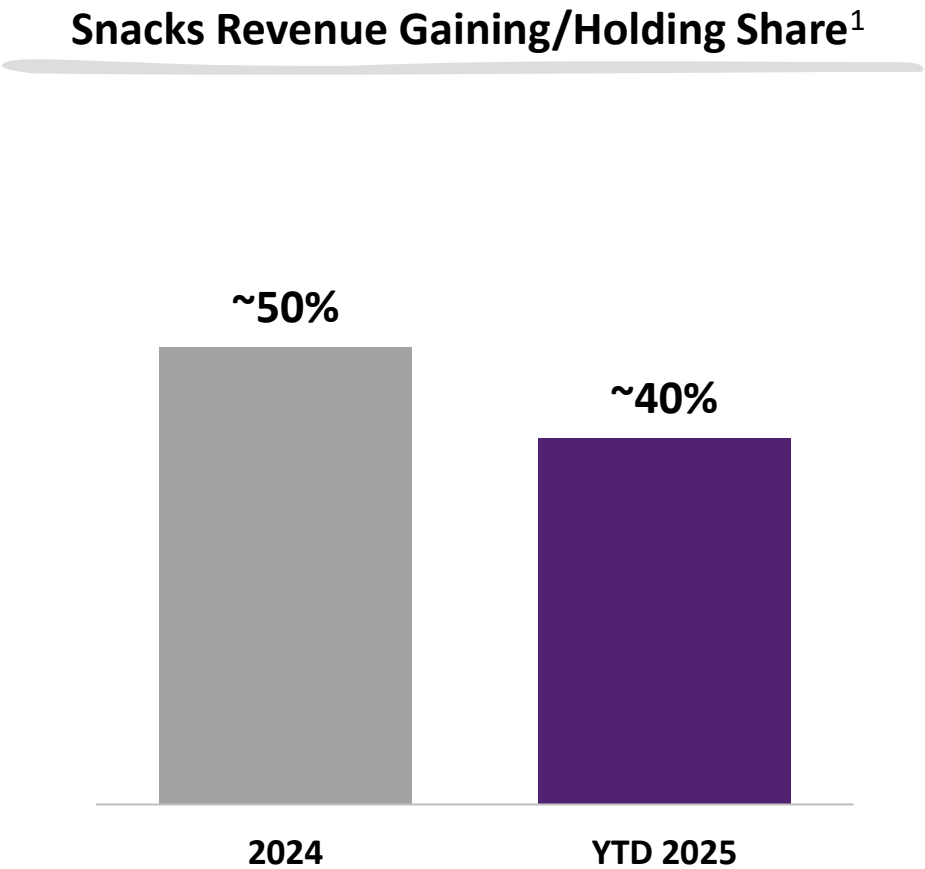
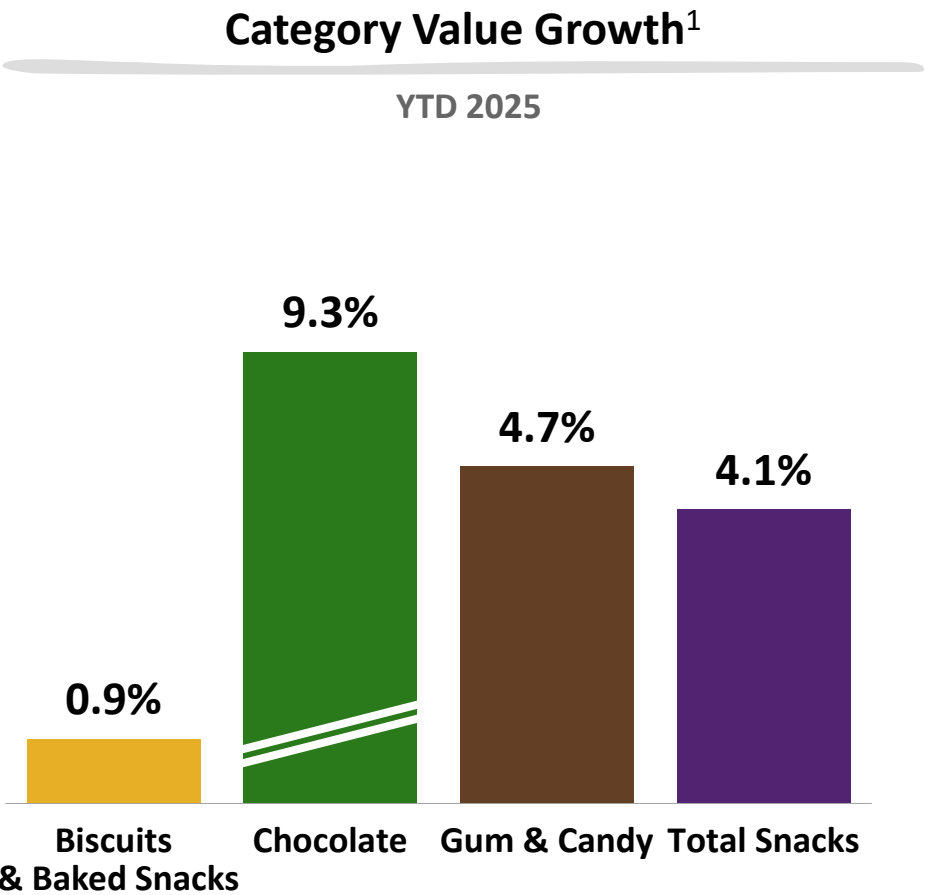
**+5.5%**

Vol/Mix  
-0.7%

**+2.8%**

Vol/Mix  
-2.3%

# SHARE PERFORMANCE IMPACTED BY SOFT US BISCUITS PERFORMANCE AND PRICE ELASTICITY IN SELECT CHOCOLATE MARKETS



<sup>1</sup> Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of January 29, 2026 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 Q4 TOP-LINE RESULTS IN MAJORITY OF REGIONS

## Organic Net Revenue Growth by Region

**Q4  
2025**

**Mondelēz**

**+5.1%**

Vol/Mix  
-4.8pp

**Europe**

**+8.3%**

Vol/Mix  
-7.4pp

**North America**

**-0.5%**

Vol/Mix  
-3.7pp

**AMEA**

**+7.5%**

Vol/Mix  
-1.8pp

**Latin America**

**+4.4%**

Vol/Mix  
-4.1pp

**FY  
2025**

**+4.3%**

Vol/Mix  
-3.7pp

**+8.6%**

Vol/Mix  
-5.3pp

**-1.9%**

Vol/Mix  
-2.7pp

**+5.7%**

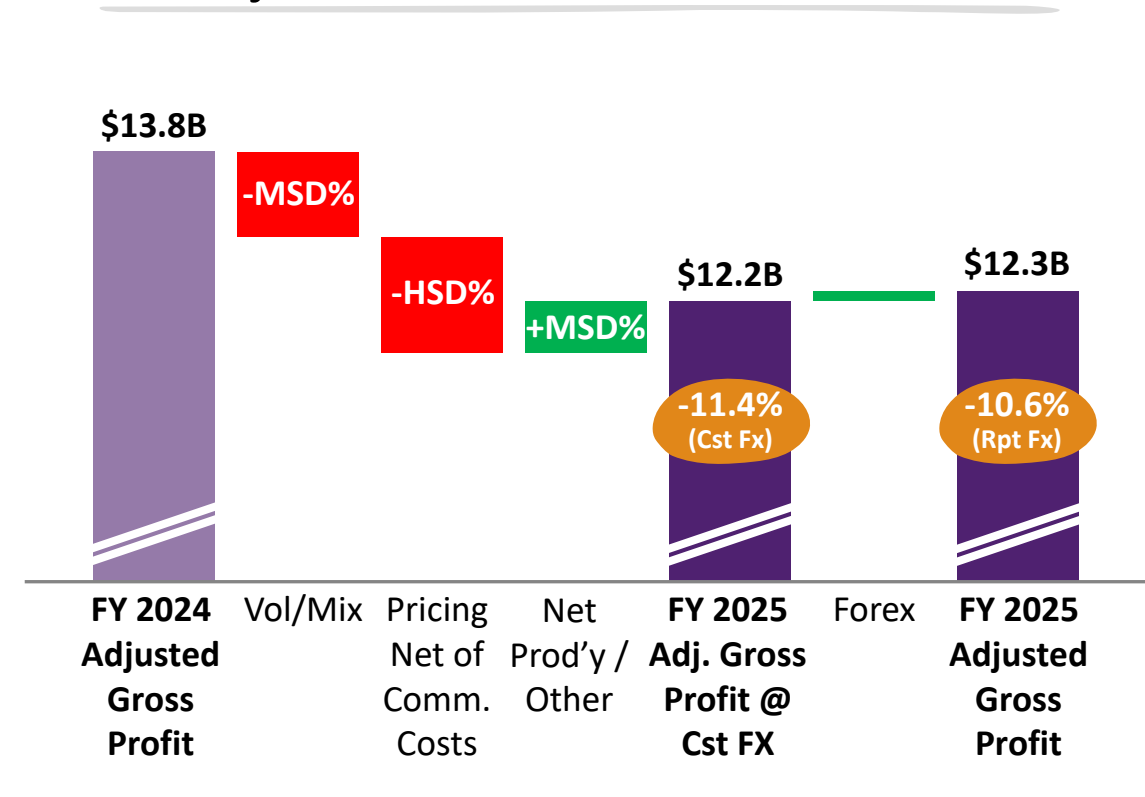
Vol/Mix  
-2.1pp

**+4.6%**

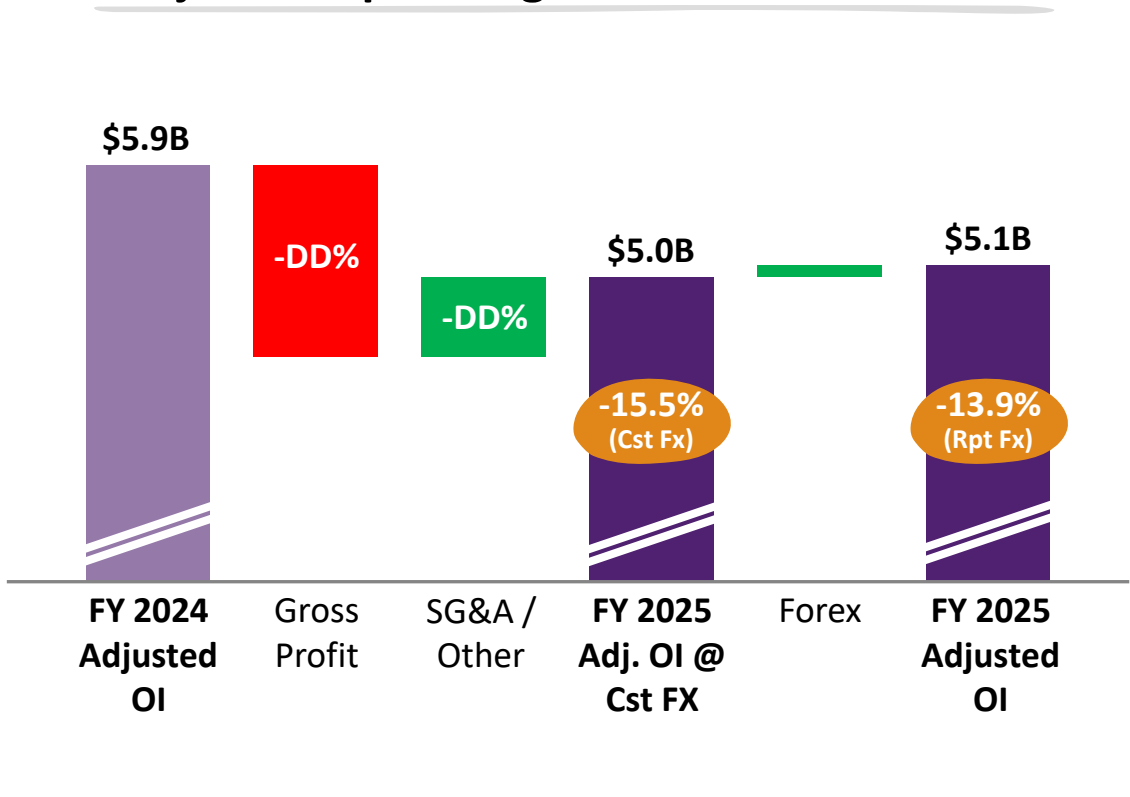
Vol/Mix  
-3.2pp

# Q4 PROFIT GROWTH DUE TO COST SAVINGS AND LAPPING COCOA COSTS

Adjusted Gross Profit FY 2025 vs PY



Adjusted Operating Income FY 2025 vs PY



Q4  
vs PY

\$3.0B

-HSD%

+MSD%

+MSD%

\$3.1B

+1.6%

\$3.2B

+5.8%

\$1.0B

+MSD%

-DD%

\$1.2B

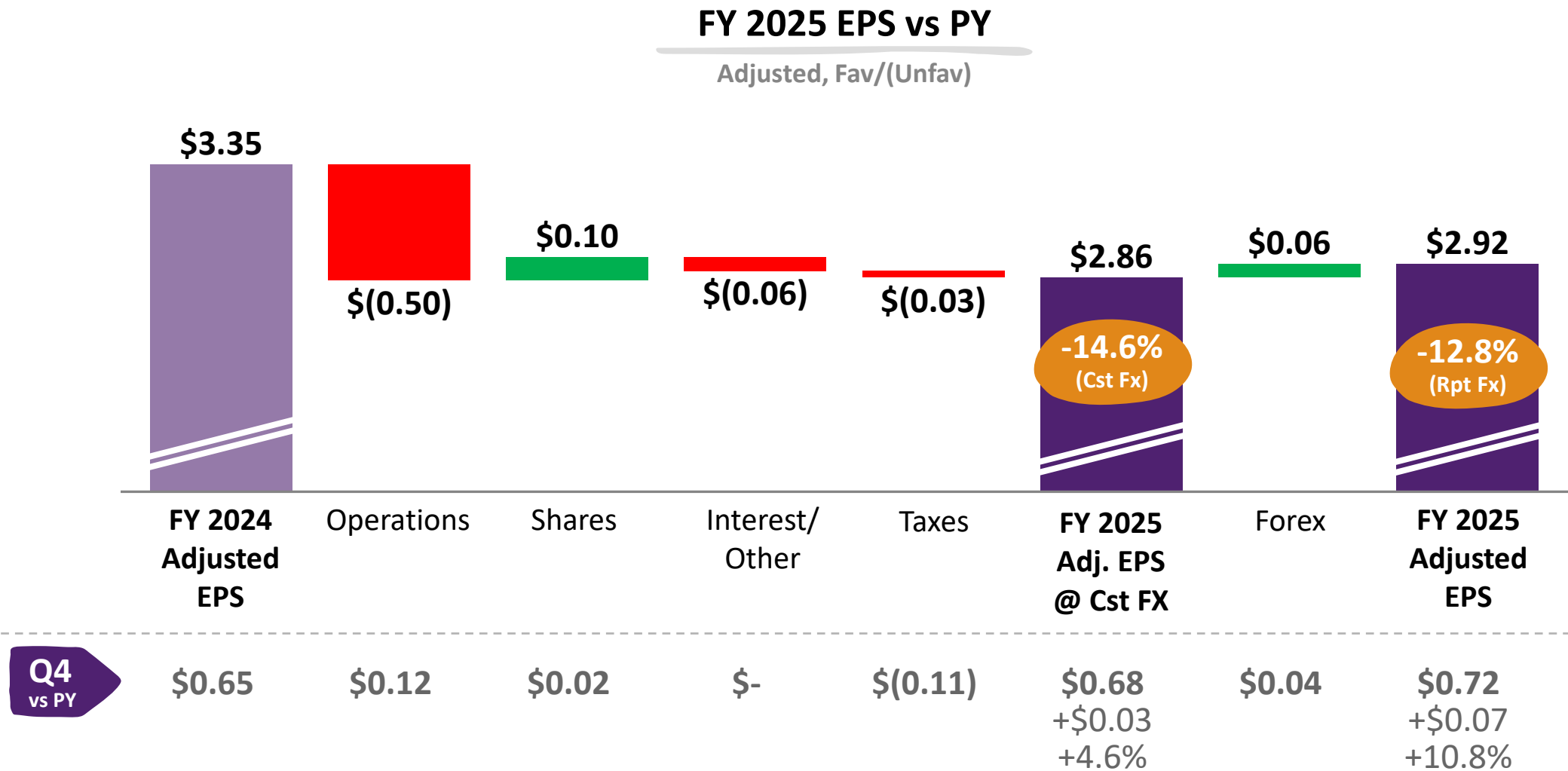
+22.1%

\$1.2B

+30.1%



# Q4 EPS GROWTH LED BY IMPROVING PROFIT FROM OPERATIONS, PARTIALLY OFFSET BY PRIOR YEAR TAX BENEFIT



# STRONG CASH GENERATION AND CAPITAL RETURN

## Free Cash Flow

- **\$3.2 Billion FY**
- CCC -37 days

## Share Repurchases

- **\$2.4 Billion FY**
- \$58.02 average price

## Dividends

- **\$2.5 Billion FY**

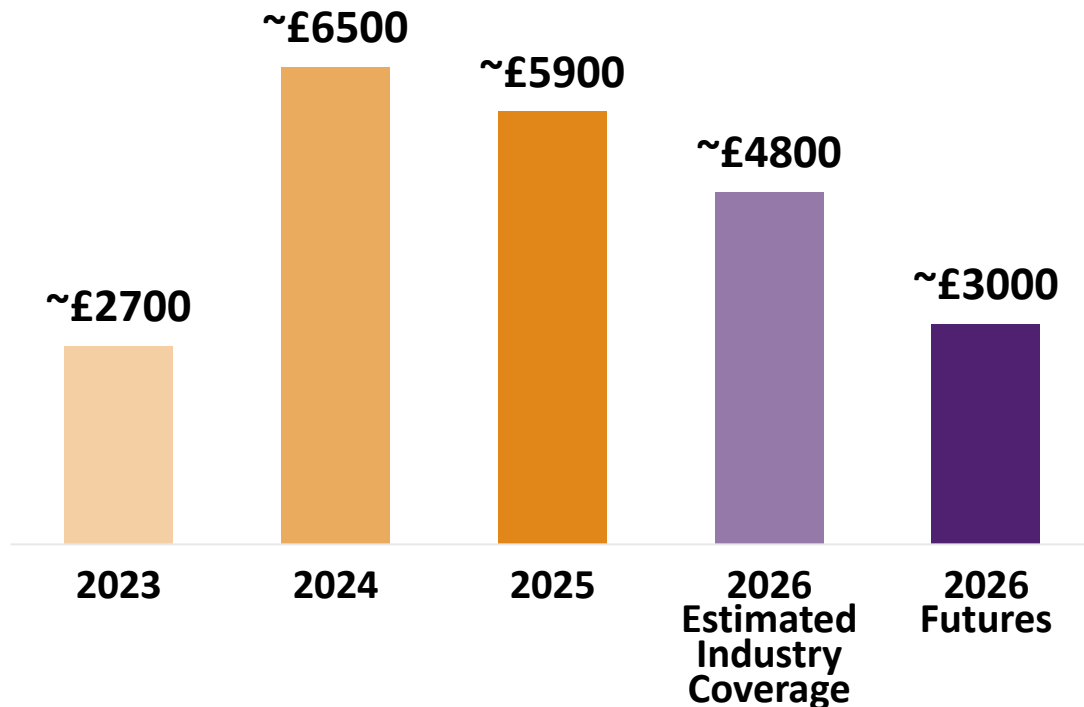
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# COCOA PRICES FALLING VS RECORD HIGHS, YET REMAIN CONSIDERABLY HIGHER THAN HISTORICAL AVERAGE

## FY AVERAGE LONDON COCOA PRICES (GBP/TON)



## COCOA UPDATE

- Surplus expected in 25/26 crop due to:
  - Favorable weather in West Africa
  - Continued Rest of World growth
  - Demand elasticity
- Industry covered majority of 2026 before latest market price correction
- Vast majority of our 2026 cocoa hedged
- Continued progress on our strategic cocoa supply chain priorities

# FY 2026 OUTLOOK

FY26 Outlook	Organic Net Revenue Growth		Adjusted EPS Growth (Cst. Fx)		Free Cash Flow	
	FLAT TO +2%		FLAT TO +5%		~\$3B	
LT Algo	3-5%		+HSD%		\$3B+	
FY26 Planning Assumptions	Inflation % of COGS	Adj. Interest Expense	Adj. Effective Tax Rate	Share Repurchases	Forex Impacts <sup>1</sup>	
	~LSD%	~\$375M	MID 20s	~\$2B	NR: ~+2PP EPS: +\$0.06	

# 2026 REMARKS

- **Distinct plans to improve performance in Developed Markets underpinned by consumer insights:**
  - North America key actions:
    - Boosting Core brands awareness
    - Addressing affordability and value
    - Expanding offerings into growing segments, occasions & channels
    - Activating Supply Chain program
  - Europe key actions:
    - Driving price competitiveness leveraging PPA
    - Doubling-down on transformative innovation
  - Significant increase in A&C investments across markets
- **Strong confidence in sustained emerging markets performance**
- **We expect strong 2027 EPS growth, driven by our actions in Developed Markets along with recent cocoa price trends**














**Mondelēz**  
**International**

**SNACKING MADE RIGHT**

# SPOT RATES VERSUS 2025 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2025 <sup>1</sup>	January 20 <sup>th</sup> Rate	Impact vs 2025
 Argentine Peso	1224.29 / \$US	1435.55 / \$US	↓
 Australian Dollar	US\$0.64 / AUD	US\$0.67 / AUD	↑
 Brazilian Real	5.59 / \$US	5.36 / \$US	↑
 Canadian Dollar	US\$0.72 / CAD	US\$0.72 / CAD	—
 Chinese Yuan	7.19 / \$US	6.96 / \$US	↑
 Euro	US\$1.13 / €	US\$1.17 / €	↑
 Indian Rupee	87.17 / \$US	91.03 / \$US	↓
 Mexican Peso	19.21 / \$US	17.61 / \$US	↑
 Pound Sterling	US\$1.32 / £	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 2026 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 impairment charges, 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 2026 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 diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2026 due to several factors, which could include: our ability to predict during this period mark-to-market impacts from commodity and foreign currency 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 2026 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: restructuring charges, 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 commodity and foreign currency derivative contracts, remeasurement of net monetary position of highly inflationary countries, incremental costs incurred due to the war in Ukraine, the European Commission legal matter, resolution of tax matters and operating costs from the ERP System Implementation program. We excluded the items which we believe may obscure trends in our SG&A expense from our Adjusted SG&A expense. We also evaluate growth in our Adjusted SG&A 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, mark-to-market impacts from commodity and foreign currency derivative contracts, pension participation changes, resolution of tax matters and acquisition-related items. 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: restructuring charges, 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 commodity and foreign currency derivative contracts, remeasurement of net monetary position of highly inflationary countries, resolution of tax matters, incremental costs due to the war in Ukraine, the European Commission legal matter, pension participation changes, operating costs from the ERP System Implementation program, losses on debt extinguishment and related expenses, 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 Q4 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>For the Three Months Ended December 31, 2025</b>					
<b>Reported (GAAP)</b>	\$ 1,264	\$ 2,078	\$ 4,391	\$ 2,763	\$ 10,496
Divestitures	-	-	-	(4)	(4)
Acquisitions	-	(28)	-	-	(28)
Currency-related items	(42)	1	(335)	(2)	(378)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,222</b>	<b>\$ 2,051</b>	<b>\$ 4,056</b>	<b>\$ 2,757</b>	<b>\$ 10,086</b>
<b>For the Three Months Ended December 31, 2024</b>					
<b>Reported (GAAP)</b>	\$ 1,171	\$ 1,908	\$ 3,744	\$ 2,781	\$ 9,604
Divestitures	-	-	-	(10)	(10)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,171</b>	<b>\$ 1,908</b>	<b>\$ 3,744</b>	<b>\$ 2,771</b>	<b>\$ 9,594</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 93	\$ 170	\$ 647	\$ (18)	\$ 892
<b>\$ Change - Organic (Non-GAAP)</b>	51	143	312	(14)	492
<b>% Change - Reported (GAAP)</b>	7.9 %	8.9 %	17.3 %	(0.6)%	9.3 %
Divestitures	- pp	- pp	- pp	0.2 pp	0.1 pp
Acquisitions	-	(1.5)	-	-	(0.3)
Currency-related items	(3.5)	0.1	(9.0)	(0.1)	(4.0)
<b>% Change - Organic (Non-GAAP)</b>	<b>4.4 %</b>	<b>7.5 %</b>	<b>8.3 %</b>	<b>(0.5)%</b>	<b>5.1 %</b>
Vol/Mix	(4.1)pp	(1.8)pp	(7.4)pp	(3.7)pp	(4.8)pp
Pricing	8.5	9.3	15.7	3.2	9.9
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	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Twelve Months Ended December 31, 2025</b>					
<b>Reported (GAAP)</b>	\$ 4,899	\$ 7,932	\$ 15,027	\$ 10,679	\$ 38,537
Divestitures	-	-	-	(34)	(34)
Acquisitions	-	(316)	-	-	(316)
Currency-related items	253	93	(605)	18	(241)
<b>Organic (Non-GAAP)</b>	<b>\$ 5,152</b>	<b>\$ 7,709</b>	<b>\$ 14,422</b>	<b>\$ 10,663</b>	<b>\$ 37,946</b>
<b>For the Twelve Months Ended December 31, 2024</b>					
<b>Reported (GAAP)</b>	\$ 4,926	\$ 7,296	\$ 13,309	\$ 10,910	\$ 36,441
Divestitures	-	-	-	(41)	(41)
Short-term distributor agreements	-	-	(25)	-	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 4,926</b>	<b>\$ 7,296</b>	<b>\$ 13,284</b>	<b>\$ 10,869</b>	<b>\$ 36,375</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (27)	\$ 636	\$ 1,718	\$ (231)	\$ 2,096
<b>\$ Change - Organic (Non-GAAP)</b>	226	413	1,138	(206)	1,571
<b>% Change - Reported (GAAP)</b>	(0.5)%	8.7 %	12.9 %	(2.1)%	5.8 %
Divestitures	- pp	- pp	- pp	- pp	- pp
Short-term distributor agreements	-	-	0.2	-	0.1
Acquisitions	-	(4.3)	-	-	(0.9)
Currency-related items	5.1	1.3	(4.5)	0.2	(0.7)
<b>% Change - Organic (Non-GAAP)</b>	<b>4.6 %</b>	<b>5.7 %</b>	<b>8.6 %</b>	<b>(1.9)%</b>	<b>4.3 %</b>
Vol/Mix	(3.2)pp	(2.1)pp	(5.3)pp	(2.7)pp	(3.7)pp
Pricing	7.8	7.8	13.9	0.8	8.0

# 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 December 31, 2025				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 10,496</b>	<b>\$ 2,956</b>	<b>28.2 %</b>	<b>\$ 952</b>
Restructuring charges	-	-		9
Mark-to-market (gains)/losses from derivatives	-	231		231
Acquisition-related items	-	(1)		1
Divestiture-related items	(4)	3		(9)
Incremental costs due to war in Ukraine	-	1		-
ERP System Implementation costs	-	9		52
Remeasurement of net monetary position	-	(1)		10
<b>Adjusted (Non-GAAP)</b>	<b>\$ 10,492</b>	<b>\$ 3,198</b>	<b>30.5 %</b>	<b>\$ 1,246</b>
Currency-related items		(126)		(76)
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 3,072</b>		<b>\$ 1,170</b>
For the Three Months Ended December 31, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 9,604</b>	<b>\$ 3,711</b>	<b>38.6 %</b>	<b>\$ 1,611</b>
Restructuring charges	-	11		69
Mark-to-market (gains)/losses from derivatives	-	(706)		(700)
Acquisition-related items	-	1		(66)
Divestiture-related items	(10)	-		(2)
Incremental costs due to war in Ukraine	-	-		1
ERP System Implementation costs	-	7		40
Remeasurement of net monetary position	-	-		5
<b>Adjusted (Non-GAAP)</b>	<b>\$ 9,594</b>	<b>\$ 3,024</b>	<b>31.5 %</b>	<b>\$ 958</b>
		<b>Gross Profit</b>		<b>Operating Income</b>
<b>\$ Change - Reported (GAAP)</b>		<b>\$ (755)</b>		<b>\$ (659)</b>
<b>\$ Change - Adjusted (Non-GAAP)</b>		<b>174</b>		<b>288</b>
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>48</b>		<b>212</b>
		<b>% Change</b>		<b>% Change</b>
<b>% Change - Reported (GAAP)</b>		<b>(20.3)%</b>		<b>(40.9)%</b>
<b>% Change - Adjusted (Non-GAAP)</b>		<b>5.8 %</b>		<b>30.1 %</b>
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>		<b>1.6 %</b>		<b>22.1 %</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 Twelve Months Ended December 31, 2025				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 38,537</b>	<b>\$ 10,935</b>	<b>28.4 %</b>	<b>\$ 3,548</b>	<b>9.2 %</b>
Restructuring charges	-	(3)		(3)	
Intangible asset impairment charges	-	-		33	
Mark-to-market (gains)/losses from derivatives	-	1,345		1,341	
Acquisition-related items	-	(2)		(10)	
Divestiture-related items	(34)	1		(17)	
Incremental costs due to war in Ukraine	-	1		1	
ERP System Implementation costs	-	27		163	
Remeasurement of net monetary position	-	(1)		34	
Resolution of tax matters	-	-		(16)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 38,503</b>	<b>\$ 12,303</b>	<b>32.0 %</b>	<b>\$ 5,074</b>	<b>13.2 %</b>
Currency-related items		(105)		(94)	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 12,198</b>		<b>\$ 4,980</b>	

	For the Twelve Months Ended December 31, 2024				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 36,441</b>	<b>\$ 14,257</b>	<b>39.1 %</b>	<b>\$ 6,345</b>	<b>17.4 %</b>
Restructuring charges	-	30		149	
Intangible asset impairment charges	-	-		153	
Mark-to-market (gains)/losses from derivatives	-	(550)		(543)	
Acquisition-related items	-	15		(313)	
Divestiture-related items	(41)	(2)		(2)	
Operating results from short-term distributor agreements	(25)	(3)		(2)	
European Commission legal matter	-	-		(3)	
Incremental costs due to war in Ukraine	-	2		3	
ERP System Implementation costs	-	14		78	
Remeasurement of net monetary position	-	-		31	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 36,375</b>	<b>\$ 13,763</b>	<b>37.8 %</b>	<b>\$ 5,896</b>	<b>16.2 %</b>

	Gross Profit	Operating Income
<b>\$ Change - Reported (GAAP)</b>	<b>\$ (3,322)</b>	<b>\$ (2,797)</b>
<b>\$ Change - Adjusted (Non-GAAP)</b>	<b>(1,460)</b>	<b>(822)</b>
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	<b>(1,565)</b>	<b>(916)</b>
<b>% Change - Reported (GAAP)</b>	<b>(23.3)%</b>	<b>(44.1)%</b>
<b>% Change - Adjusted (Non-GAAP)</b>	<b>(10.6)%</b>	<b>(13.9)%</b>
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	<b>(11.4)%</b>	<b>(15.5)%</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		\$ Change	% Change
	2025	2024		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.51</b>	<b>\$ 1.30</b>	<b>\$ (0.79)</b>	<b>(60.8)%</b>
Restructuring charges	0.01	0.04	(0.03)	
Mark-to-market losses/(gains) from derivatives	0.15	(0.42)	0.57	
Acquisition-related items	-	(0.03)	0.03	
Divestiture-related items	-	(0.02)	0.02	
ERP System Implementation costs	0.03	0.02	0.01	
Remeasurement of net monetary position	0.01	0.01	-	
Pension participation changes	0.01	-	0.01	
Initial impacts from enacted tax law changes	0.01	0.01	-	
Gain on marketable securities	(0.01)	-	(0.01)	
Gain on equity method investment transactions	-	(0.26)	0.26	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.72</b>	<b>\$ 0.65</b>	<b>\$ 0.07</b>	<b>10.8 %</b>
Currency-related items	(0.04)	-	(0.04)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.68</b>	<b>\$ 0.65</b>	<b>\$ 0.03</b>	<b>4.6 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.12	
Change in income taxes			(0.11)	
Change in shares outstanding			0.02	
			<b>\$ 0.03</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,		\$ Change	% Change
	2025	2024		
<b>Diluted EPS attributable to Mondelēz International (GAAP)</b>	<b>\$ 1.89</b>	<b>\$ 3.42</b>	<b>\$ (1.53)</b>	<b>(44.7)%</b>
Restructuring charges	-	0.09	(0.09)	
Intangible asset impairment charges	0.02	0.08	(0.06)	
Mark-to-market losses/(gains) from derivatives	0.83	(0.32)	1.15	
Acquisition-related items	0.01	(0.17)	0.18	
Divestiture-related items	-	(0.08)	0.08	
ERP System Implementation costs	0.10	0.04	0.06	
Remeasurement of net monetary position	0.03	0.02	0.01	
Pension participation changes	0.20	0.01	0.19	
Resolution of tax matters	(0.02)	-	(0.02)	
Initial impacts from enacted tax law changes	0.01	0.02	(0.01)	
Gain on marketable securities	(0.02)	-	(0.02)	
(Gain)/loss on equity method investment transactions	(0.13)	0.24	(0.37)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 2.92</b>	<b>\$ 3.35</b>	<b>\$ (0.43)</b>	<b>(12.8)%</b>
Currency-related items	(0.06)	-	(0.06)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 2.86</b>	<b>\$ 3.35</b>	<b>\$ (0.49)</b>	<b>(14.6)%</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Decrease in operations			\$ (0.52)	
Impact from acquisitions			0.02	
Change in benefit plan non-service income			(0.01)	
Change in interest and other expense, net			(0.05)	
Change in income taxes			(0.03)	
Change in shares outstanding			0.10	
			<b>\$ (0.49)</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Twelve Months Ended December 31,	Mondelēz International		
	2025	2024	\$ Change
Net Cash Provided by Operating Activities (GAAP)	\$ 4,514	\$ 4,910	\$ (396)
Capital Expenditures	(1,279)	(1,387)	108
Free Cash Flow (Non-GAAP)	<u>\$ 3,235</u>	<u>\$ 3,523</u>	<u>\$ (288)</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 December 31, 2025</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 4,122</b>	<b>\$ 6,374</b>	<b>\$ 10,496</b>
Divestitures	-	(4)	(4)
Acquisitions	(28)	-	(28)
Currency-related items	(162)	(216)	(378)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,932</b>	<b>\$ 6,154</b>	<b>\$ 10,086</b>
<b><u>For the Three Months Ended December 31, 2024</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 3,640</b>	<b>\$ 5,964</b>	<b>\$ 9,604</b>
Divestitures	-	(10)	(10)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,640</b>	<b>\$ 5,954</b>	<b>\$ 9,594</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ 482</b>	<b>\$ 410</b>	<b>\$ 892</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>292</b>	<b>200</b>	<b>492</b>
<b>% Change - Reported (GAAP)</b>	<b>13.2 %</b>	<b>6.9 %</b>	<b>9.3 %</b>
Divestitures	- pp	0.1 pp	0.1 pp
Acquisitions	(0.8)	-	(0.3)
Currency-related items	(4.4)	(3.6)	(4.0)
<b>% Change - Organic (Non-GAAP)</b>	<b>8.0 %</b>	<b>3.4 %</b>	<b>5.1 %</b>
Vol/Mix	(3.8)pp	(5.4)pp	(4.8)pp
Pricing	11.8	8.8	9.9
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	Emerging Markets	Developed Markets	Mondelēz International
<b><u>For the Twelve Months Ended December 31, 2025</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 15,364</b>	<b>\$ 23,173</b>	<b>\$ 38,537</b>
Divestitures	-	(34)	(34)
Acquisitions	(316)	-	(316)
Currency-related items	134	(375)	(241)
<b>Organic (Non-GAAP)</b>	<b>\$ 15,182</b>	<b>\$ 22,764</b>	<b>\$ 37,946</b>
<b><u>For the Twelve Months Ended December 31, 2024</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 14,163</b>	<b>\$ 22,278</b>	<b>\$ 36,441</b>
Divestitures	-	(41)	(41)
Short-term distributor agreements	(3)	(22)	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 14,160</b>	<b>\$ 22,215</b>	<b>\$ 36,375</b>
<b>\$ Change - Reported (GAAP)</b>	<b>\$ 1,201</b>	<b>\$ 895</b>	<b>\$ 2,096</b>
<b>\$ Change - Organic (Non-GAAP)</b>	<b>1,022</b>	<b>549</b>	<b>1,571</b>
<b>% Change - Reported (GAAP)</b>	<b>8.5 %</b>	<b>4.0 %</b>	<b>5.8 %</b>
Divestitures	- pp	0.1 pp	- pp
Short-term distributor agreements	-	0.1	0.1
Acquisitions	(2.2)	-	(0.9)
Currency-related items	0.9	(1.7)	(0.7)
<b>% Change - Organic (Non-GAAP)</b>	<b>7.2 %</b>	<b>2.5 %</b>	<b>4.3 %</b>
Vol/Mix	(3.3)pp	(3.8)pp	(3.7)pp
Pricing	10.5	6.3	8.0

# 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
<b>For the Three Months Ended December 31, 2025</b>							
<b>Reported (GAAP)</b>	\$ 4,686	\$ 3,777	\$ 1,089	\$ 9,552	\$ 265	\$ 679	\$ 10,496
Divestitures	(4)	-	-	(4)	-	-	(4)
Acquisitions	(28)	-	-	(28)	-	-	(28)
Currency-related items	(118)	(193)	(30)	(341)	2	(39)	(378)
<b>Organic (Non-GAAP)</b>	<b>\$ 4,536</b>	<b>\$ 3,584</b>	<b>\$ 1,059</b>	<b>\$ 9,179</b>	<b>\$ 267</b>	<b>\$ 640</b>	<b>\$ 10,086</b>
<b>For the Three Months Ended December 31, 2024</b>							
<b>Reported (GAAP)</b>	\$ 4,541	\$ 3,218	\$ 1,004	\$ 8,763	\$ 240	\$ 601	\$ 9,604
Divestitures	(10)	-	-	(10)	-	-	(10)
<b>Organic (Non-GAAP)</b>	<b>\$ 4,531</b>	<b>\$ 3,218</b>	<b>\$ 1,004</b>	<b>\$ 8,753</b>	<b>\$ 240</b>	<b>\$ 601</b>	<b>\$ 9,594</b>
<b>% Change - Reported (GAAP)</b>	<b>3.2 %</b>	<b>17.4 %</b>	<b>8.5 %</b>	<b>9.0 %</b>	<b>10.4 %</b>	<b>13.0 %</b>	<b>9.3 %</b>
<b>% Change - Organic (Non-GAAP)</b>	<b>0.1 %</b>	<b>11.4 %</b>	<b>5.5 %</b>	<b>4.9 %</b>	<b>11.3 %</b>	<b>6.5 %</b>	<b>5.1 %</b>
Vol/Mix	(3.9)pp	(9.4)pp	(0.7)pp	(5.5)pp	1.7 pp	3.8 pp	(4.8)pp
Pricing	4.0	20.8	6.2	10.4	9.6	2.7	9.9

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Twelve Months Ended December 31, 2025</b>							
<b>Reported (GAAP)</b>	\$ 18,391	\$ 12,696	\$ 4,060	\$ 35,147	\$ 1,006	\$ 2,384	\$ 38,537
Divestitures	(34)	-	-	(34)	-	-	(34)
Acquisitions	(316)	-	-	(316)	-	-	(316)
Currency-related items	(138)	(171)	67	(242)	39	(38)	(241)
<b>Organic (Non-GAAP)</b>	<b>\$ 17,903</b>	<b>\$ 12,525</b>	<b>\$ 4,127</b>	<b>\$ 34,555</b>	<b>\$ 1,045</b>	<b>\$ 2,346</b>	<b>\$ 37,946</b>
<b>For the Twelve Months Ended December 31, 2024</b>							
<b>Reported (GAAP)</b>	\$ 17,802	\$ 11,248	\$ 4,040	\$ 33,090	\$ 1,096	\$ 2,255	\$ 36,441
Divestitures	(41)	-	-	(41)	-	-	(41)
Short-term distributor agreements	-	-	(25)	(25)	-	-	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 17,761</b>	<b>\$ 11,248</b>	<b>\$ 4,015</b>	<b>\$ 33,024</b>	<b>\$ 1,096</b>	<b>\$ 2,255</b>	<b>\$ 36,375</b>
<b>% Change - Reported (GAAP)</b>	<b>3.3 %</b>	<b>12.9 %</b>	<b>0.5 %</b>	<b>6.2 %</b>	<b>(8.2)%</b>	<b>5.7 %</b>	<b>5.8 %</b>
<b>% Change - Organic (Non-GAAP)</b>	<b>0.8 %</b>	<b>11.4 %</b>	<b>2.8 %</b>	<b>4.6 %</b>	<b>(4.7)%</b>	<b>4.0 %</b>	<b>4.3 %</b>
Vol/Mix	(1.7)pp	(7.5)pp	(2.3)pp	(3.8)pp	(11.1)pp	2.2 pp	(3.7)pp
Pricing	2.5	18.9	5.1	8.4	6.4	1.8	8.0