

**Mondelēz**  
International  
SNACKING MADE RIGHT

# Q3 2025 RESULTS

October 28, 2025

# OREO



*Reese's*

# 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 Q3 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 Q3 2025 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 22 of this presentation.

# AGENDA

- 1 Business & Strategy Update**
- 2 Financial Results
- 3 2025 Outlook and 2026 Reflections



# CONTINUE TO EXECUTE OUR PLANS AS WE NAVIGATE CHALLENGING OPERATING ENVIRONMENT

1. **Q3 top-line growth +3.4%** led by pricing execution, partially offset by volume/mix decline including Europe heat wave consumption drag
2. **Robust market share performance**
3. **Solid YTD free cash flow delivery** with significant capital return to shareholders
4. **Updating FY 2025 outlook** to 4%+ Organic Net Revenue growth and ~-15% EPS decline (cst fx)
5. **Expecting on-algorithm EPS growth for 2026**
6. **Remain focused on executing our long-term, consumer-centric strategy**

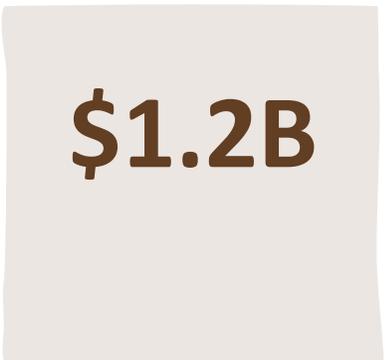
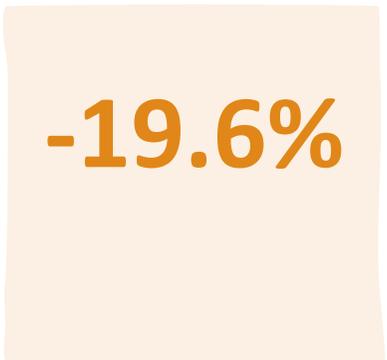
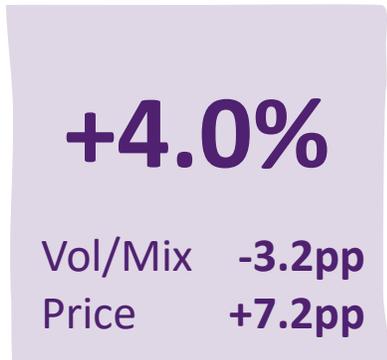


# TOP-LINE GROWTH LED BY PRICING REALIZATION, PROFIT DECLINE PRIMARILY DUE TO COCOA COSTS

**Q3  
2025**



**YTD  
2025**



# CURRENT SITUATION AND OUR ACTIONS FOR DEVELOPED MARKETS

## CURRENT SITUATION

### NORTH AMERICA

- US Biscuits category value declining faster in L3M vs H1'25 trend
- Consumer confidence remains weak
- Ongoing shifts to Value, Club & eComm channels; Premium & BFY segments
- Promotions not yielding historical ROIs

### EUROPE

- Chocolate and Biscuit category growth generally in-line with expectations
- Increased price gaps in select Chocolate market segments leading to higher elasticity and share declines
- Shift to smaller formats in Chocolate

## MDLZ ACTIONS

- Launch new innovations; Grow Premium & BFY offerings
  - Leverage RGM on value offerings and PPA
  - Focus on omnichannel build-out
  - Enhance promotion framework to improve ROIs
- 
- Execute key in-store activations, ramp bold innovation; more A&C behind key brands
  - Adjust price gaps in select Chocolate market segments
  - Leverage RGM on critical price points and new PPA

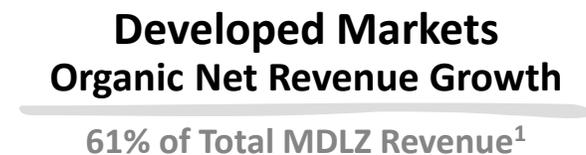
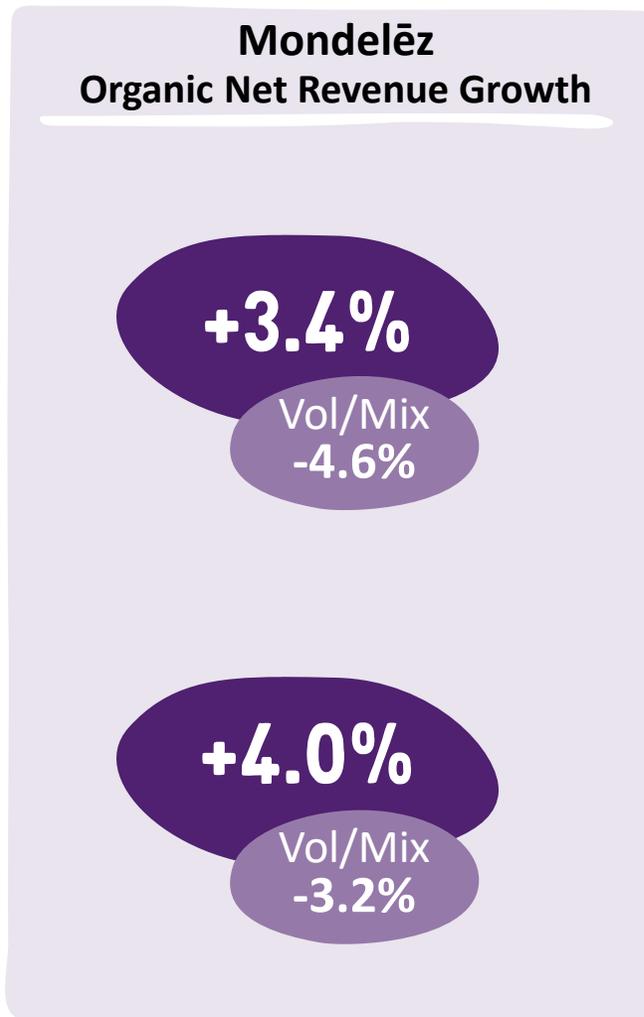
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- 2 **Financial Results**
- 3 2025 Outlook and 2026 Reflections

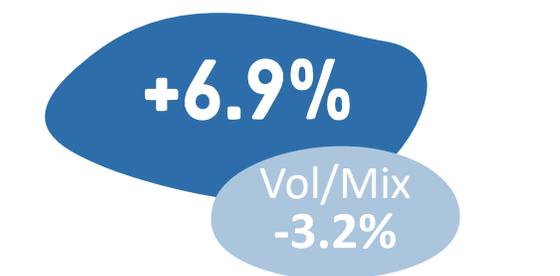
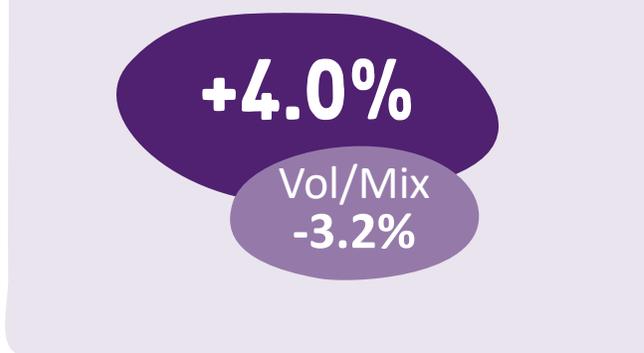


# SOLID TOP-LINE GROWTH LED BY PRICING ACROSS EMERGING AND DEVELOPED MARKETS

**Q3  
2025**



**YTD  
2025**



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

## Biscuits & Baked Snacks Organic Net Revenue Growth

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

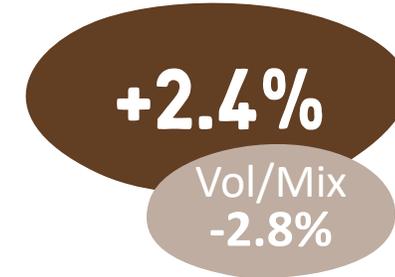
## Chocolate Organic Net Revenue Growth

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

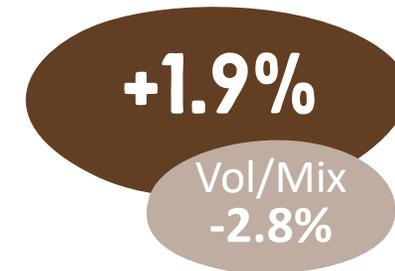
## Gum & Candy Organic Net Revenue Growth

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

**Q3  
2025**



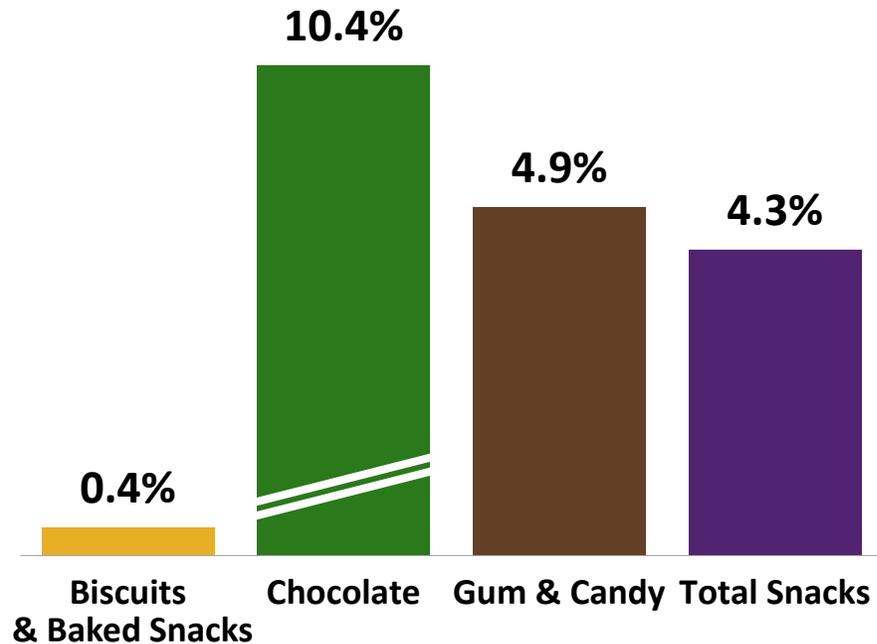
**YTD  
2025**



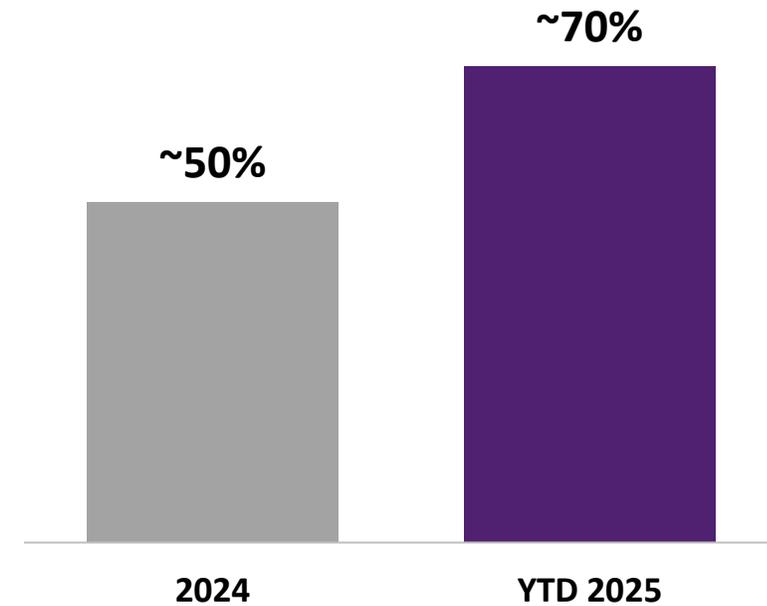
# ROBUST CATEGORY AND SHARE PERFORMANCE YTD

## Category Value Growth<sup>1</sup>

YTD 2025



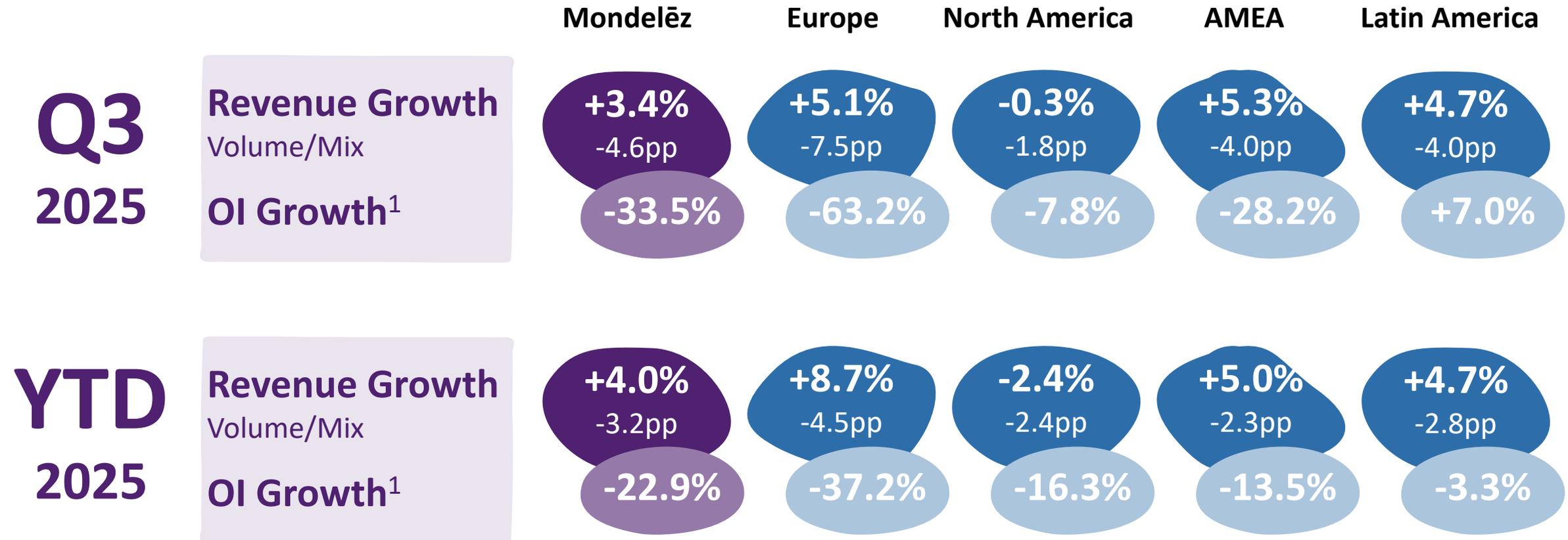
## Snacks Revenue Gaining/Holding Share<sup>1</sup>



<sup>1</sup> Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of October 17, 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

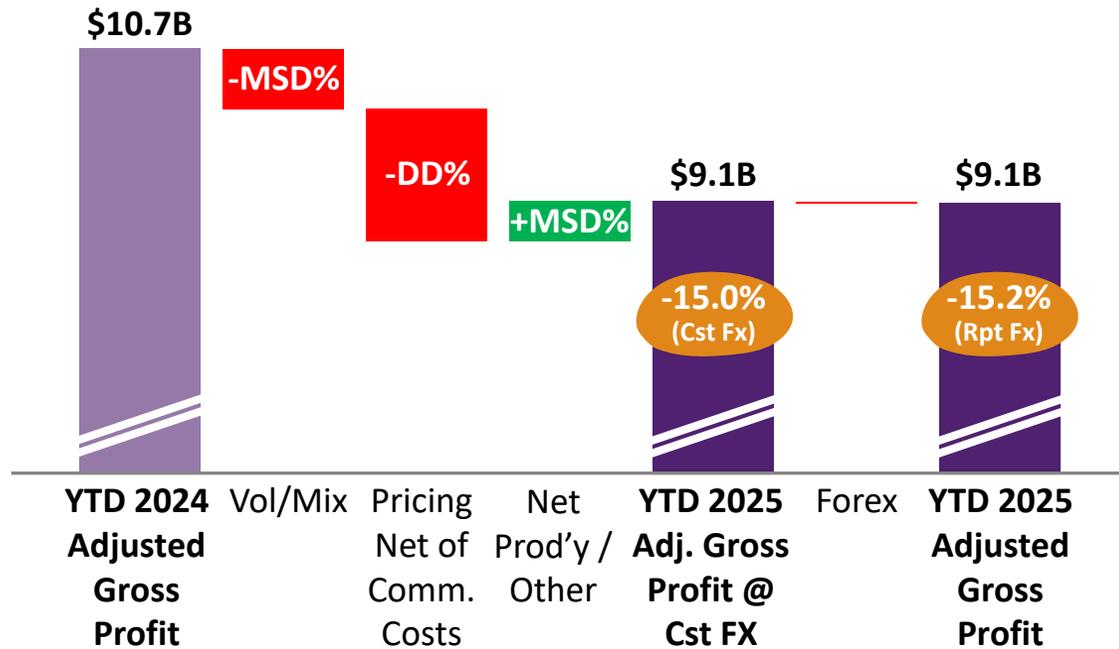
# STRONG TOP-LINE PERFORMANCE ACROSS MOST SEGMENTS, PROFIT DECLINE MOSTLY DRIVEN BY COCOA INPUT COSTS

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

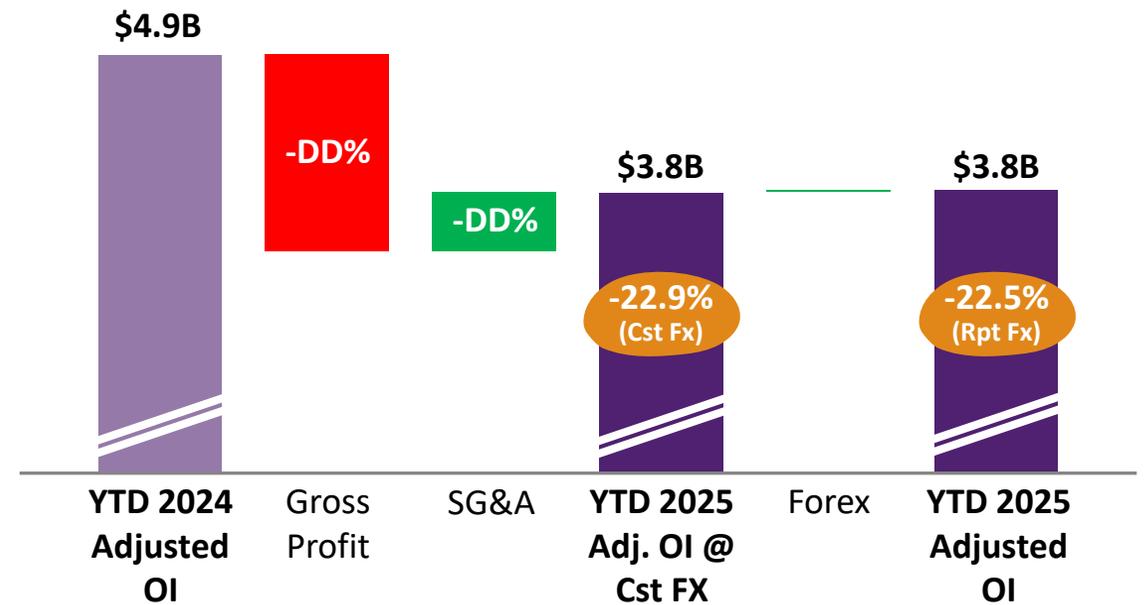


# PROFIT LOWER LARGELY DUE TO COCOA INPUT COSTS, PARTIALLY OFFSET BY COST EFFICIENCIES

## Adjusted Gross Profit YTD 2025 vs PY



## Adjusted Operating Income YTD 2025 vs PY



**Q3**  
vs PY

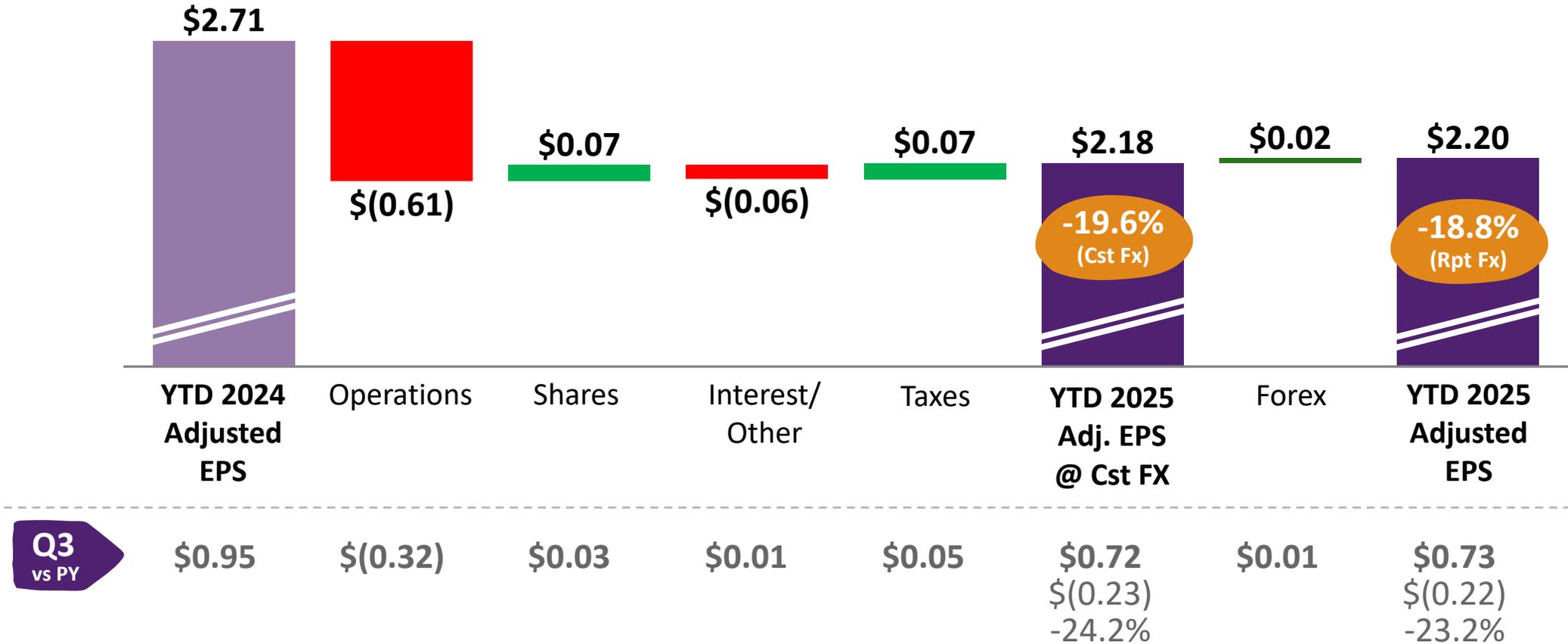
YTD 2024 Adjusted Gross Profit	\$3.7B	-HSD%	-DD%	+MSD%	YTD 2025 Adj. Gross Profit @ Cst FX	\$2.9B	-21.3%	YTD 2025 Adjusted Gross Profit	\$3.0B	-20.5%
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YTD 2024 Adjusted OI	\$1.7B	-DD%	-DD%	YTD 2025 Adj. OI @ Cst FX	\$1.2B	-33.5%	YTD 2025 Adjusted OI	\$1.2B	-32.6%
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# EPS DECLINE PRIMARILY DUE TO COCOA INPUT COSTS

## YTD 2025 EPS vs PY

Adjusted, Fav/(Unfav)



# SOLID FREE CASH FLOW & CAPITAL RETURN TO SHAREHOLDERS

Free  
Cash  
Flow

- **\$1.2 Billion YTD**
- CCC -27 days

Share  
Repurchases

- **\$1.9 Billion YTD**
- \$59.00 average price

Dividends

- **\$1.8 Billion YTD**

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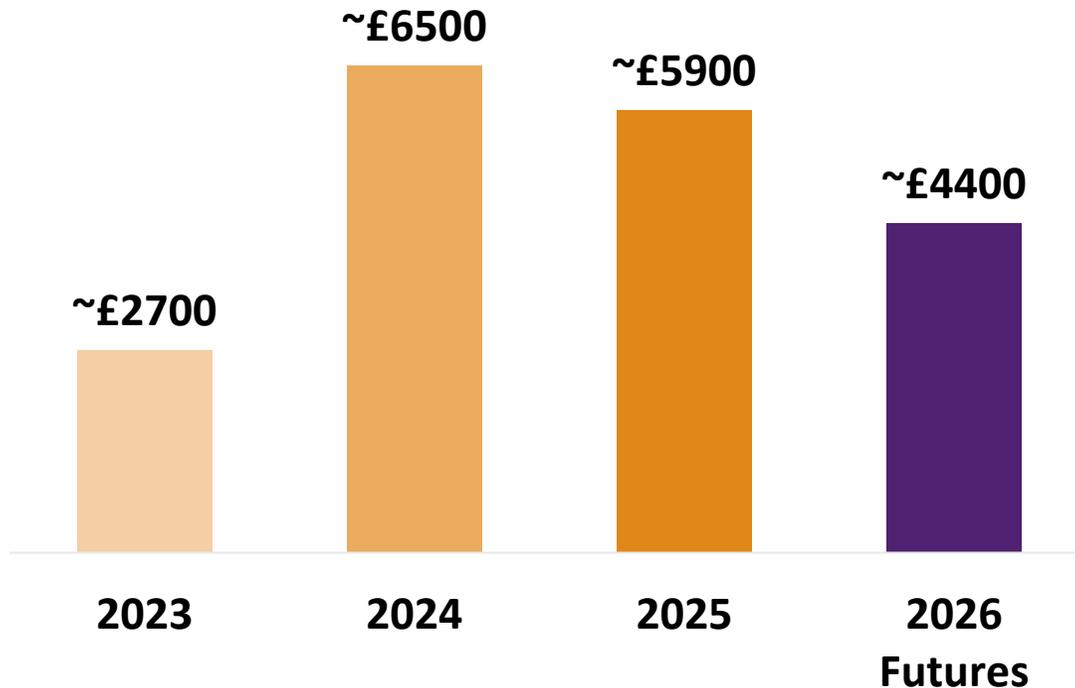
# UPDATED 2025 OUTLOOK

FY25 Outlook	Organic Net Revenue Growth	Adjusted EPS Growth (Cst. Fx)	Free Cash Flow		
	4%+	~-15%	\$3B+		
LT Algo	MID POINT 3-5%	+HSD%	\$3B+		
FY25 Planning Assumptions	Inflation % of COGS	Adj. Interest Expense	Adj. Effective Tax Rate	Share Repurchases	Forex Impacts <sup>1</sup>
	~DD%	~\$350M	MID 20s	\$3B+	NR: ~+0.5PP EPS: +\$0.05

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

# COCOA PRICES DECLINING IN RECENT WEEKS, SUPPORTED BY MULTIPLE CATALYSTS

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



## COCOA UPDATE

- Multiple drivers providing support for lower cocoa prices:
  - Solid main crop outlook
  - Decrease in cocoa grindings
  - Expected 2025/26 cycle surplus
- Good progress on our long-term strategic cocoa priorities
- Majority of 2026 cocoa hedged

# REFLECTIONS AMID EVOLVING COCOA AND MACRO BACKDROP



- **Expecting on-algorithm EPS growth for 2026:**
  - Cocoa prices deflationary vs 2025, albeit high vs historical norm, with 2026 futures at ~£4400 GBP/ton range
  - We plan to execute on the following agenda to foster delivery:
    - Clear actions to drive category performance and Developed Market results
    - Sustained distribution gains in Emerging Markets
    - Doubling-down on growth segments of Biscuits & Chocolate in all markets
    - Brand investment step-up, primarily in working media
    - Continued cost savings agenda with a new, multi-year North America Supply Chain program
  - Not assuming an improvement in macro conditions



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# SPOT RATES VERSUS 2024 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2024 <sup>1</sup>	October 22 <sup>nd</sup> Rate	Impact vs 2024
 Argentine Peso	915.64 / \$US	1487.73 / \$US	↓
 Australian Dollar	US\$0.66 / AUD	US\$0.65 / AUD	↓
 Brazilian Real	5.39 / \$US	5.39 / \$US	—
 Canadian Dollar	US\$0.73 / CAD	US\$0.72 / CAD	↓
 Chinese Yuan	7.20 / \$US	7.13 / \$US	↑
 Euro	US\$1.08 / €	US\$1.16 / €	↑
 Indian Rupee	83.67 / \$US	87.72 / \$US	↓
 Mexican Peso	18.33 / \$US	18.42 / \$US	↓
 Pound Sterling	US\$1.28 / £	US\$1.34 / £	↑

# 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 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 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 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 commodity and foreign currency 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 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, impact from pension participation changes, 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 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 commodity and foreign currency 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 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 Q3 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 September 30, 2025</b>					
<b>Reported (GAAP)</b>	\$ 1,238	\$ 2,017	\$ 3,674	\$ 2,815	\$ 9,744
Acquisitions	-	(87)	-	-	(87)
Currency-related items	23	20	(183)	3	(137)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,261</b>	<b>\$ 1,950</b>	<b>\$ 3,491</b>	<b>\$ 2,818</b>	<b>\$ 9,520</b>
<b>For the Three Months Ended September 30, 2024</b>					
<b>Reported (GAAP)</b>	\$ 1,204	\$ 1,851	\$ 3,323	\$ 2,826	\$ 9,204
No adjusting items	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 1,204</b>	<b>\$ 1,851</b>	<b>\$ 3,323</b>	<b>\$ 2,826</b>	<b>\$ 9,204</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 34	\$ 166	\$ 351	\$ (11)	\$ 540
<b>\$ Change - Organic (Non-GAAP)</b>	57	99	168	(8)	316
<b>% Change - Reported (GAAP)</b>	2.8 %	9.0 %	10.6 %	(0.4)%	5.9 %
Acquisitions	- pp	(4.7)pp	- pp	- pp	(1.0)pp
Currency-related items	1.9	1.0	(5.5)	0.1	(1.5)
<b>% Change - Organic (Non-GAAP)</b>	<b>4.7 %</b>	<b>5.3 %</b>	<b>5.1 %</b>	<b>(0.3)%</b>	<b>3.4 %</b>
Vol/Mix	(4.0)pp	(4.0)pp	(7.5)pp	(1.8)pp	(4.6)pp
Pricing	8.7	9.3	12.6	1.5	8.0
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	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Nine Months Ended September 30, 2025</b>					
<b>Reported (GAAP)</b>	\$ 3,635	\$ 5,854	\$ 10,636	\$ 7,916	\$ 28,041
Acquisitions	-	(288)	-	-	(288)
Currency-related items	295	92	(270)	20	137
<b>Organic (Non-GAAP)</b>	<b>\$ 3,930</b>	<b>\$ 5,658</b>	<b>\$ 10,366</b>	<b>\$ 7,936</b>	<b>\$ 27,890</b>
<b>For the Nine Months Ended September 30, 2024</b>					
<b>Reported (GAAP)</b>	\$ 3,755	\$ 5,388	\$ 9,565	\$ 8,129	\$ 26,837
Short-term distributor agreements	-	-	(25)	-	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,755</b>	<b>\$ 5,388</b>	<b>\$ 9,540</b>	<b>\$ 8,129</b>	<b>\$ 26,812</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (120)	\$ 466	\$ 1,071	\$ (213)	\$ 1,204
<b>\$ Change - Organic (Non-GAAP)</b>	175	270	826	(193)	1,078
<b>% Change - Reported (GAAP)</b>	(3.2)%	8.6 %	11.2 %	(2.6)%	4.5 %
Short-term distributor agreements	- pp	- pp	0.3 pp	- pp	0.1 pp
Acquisitions	-	(5.4)	-	-	(1.1)
Currency-related items	7.9	1.8	(2.8)	0.2	0.5
<b>% Change - Organic (Non-GAAP)</b>	<b>4.7 %</b>	<b>5.0 %</b>	<b>8.7 %</b>	<b>(2.4)%</b>	<b>4.0 %</b>
Vol/Mix	(2.8)pp	(2.3)pp	(4.5)pp	(2.4)pp	(3.2)pp
Pricing	7.5	7.3	13.2	-	7.2

# 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 September 30, 2025

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 9,744</b>	<b>\$ 2,612</b>	<b>26.8 %</b>	<b>\$ 744</b>	<b>7.6 %</b>
Simplify to Grow Program	-	(2)		(6)	
Intangible asset impairment charges	-	-		33	
Mark-to-market (gains)/losses from derivatives	-	348		348	
Acquisition-related items	-	1		18	
Divestiture-related items	-	(1)		-	
ERP System Implementation costs	-	5		41	
Remeasurement of net monetary position	-	1		9	
Impact from resolution of tax matters	-	-		(16)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 9,744</b>	<b>\$ 2,964</b>	<b>30.4 %</b>	<b>\$ 1,171</b>	<b>12.0 %</b>
Currency-related items		(31)		(15)	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,933</b>		<b>\$ 1,156</b>	

For the Three Months Ended September 30, 2024

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 9,204</b>	<b>\$ 2,999</b>	<b>32.6 %</b>	<b>\$ 1,153</b>	<b>12.5 %</b>
Simplify to Grow Program	-	8		12	
Intangible asset impairment charges	-	-		153	
Mark-to-market (gains)/losses from derivatives	-	712		710	
Acquisition-related items	-	3		(326)	
Divestiture-related items	-	-		(2)	
ERP System Implementation costs	-	7		29	
Remeasurement of net monetary position	-	-		9	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 9,204</b>	<b>\$ 3,729</b>	<b>40.5 %</b>	<b>\$ 1,738</b>	<b>18.9 %</b>

	Gross Profit	Operating Income
<b>\$ Change - Reported (GAAP)</b>	<b>\$ (387)</b>	<b>\$ (409)</b>
<b>\$ Change - Adjusted (Non-GAAP)</b>	<b>(765)</b>	<b>(567)</b>
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	<b>(796)</b>	<b>(582)</b>
<b>% Change - Reported (GAAP)</b>	<b>(12.9)%</b>	<b>(35.5)%</b>
<b>% Change - Adjusted (Non-GAAP)</b>	<b>(20.5)%</b>	<b>(32.6)%</b>
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	<b>(21.3)%</b>	<b>(33.5)%</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 Nine Months Ended September 30, 2025

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 28,041</b>	<b>\$ 7,979</b>	<b>28.5 %</b>	<b>\$ 2,596</b>	<b>9.3 %</b>
Simplify to Grow Program	-	(3)		(12)	
Intangible asset impairment charges	-	-		33	
Mark-to-market (gains)/losses from derivatives	-	1,114		1,110	
Acquisition-related items	-	(1)		(11)	
Divestiture-related items	-	(1)		(7)	
Incremental costs due to war in Ukraine	-	-		1	
ERP System Implementation costs	-	18		111	
Remeasurement of net monetary position	-	-		24	
Impact from resolution of tax matters	-	-		(16)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 28,041</b>	<b>\$ 9,106</b>	<b>32.5 %</b>	<b>\$ 3,829</b>	<b>13.7 %</b>
Currency-related items		21		(18)	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 9,127</b>		<b>\$ 3,811</b>	

For the Nine Months Ended September 30, 2024

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 26,837</b>	<b>\$ 10,546</b>	<b>39.3 %</b>	<b>\$ 4,734</b>	<b>17.6 %</b>
Simplify to Grow Program	-	19		80	
Intangible asset impairment charges	-	-		153	
Mark-to-market (gains)/losses from derivatives	-	156		157	
Acquisition-related items	-	14		(247)	
Divestiture-related items	-	-		2	
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	-	7		38	
Remeasurement of net monetary position	-	-		26	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 26,812</b>	<b>\$ 10,741</b>	<b>40.1 %</b>	<b>\$ 4,940</b>	<b>18.4 %</b>

	Gross Profit	Operating Income
<b>\$ Change - Reported (GAAP)</b>	<b>\$ (2,567)</b>	<b>\$ (2,138)</b>
<b>\$ Change - Adjusted (Non-GAAP)</b>	<b>(1,635)</b>	<b>(1,111)</b>
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	<b>(1,614)</b>	<b>(1,129)</b>
<b>% Change - Reported (GAAP)</b>	<b>(24.3)%</b>	<b>(45.2)%</b>
<b>% Change - Adjusted (Non-GAAP)</b>	<b>(15.2)%</b>	<b>(22.5)%</b>
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	<b>(15.0)%</b>	<b>(22.9)%</b>

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.57</b>	<b>\$ 0.63</b>	<b>\$ (0.06)</b>	<b>(9.5)%</b>
Simplify to Grow Program	-	0.01	(0.01)	
Intangible asset impairment charges	0.02	0.08	(0.06)	
Mark-to-market losses/(gains) from derivatives	0.21	0.42	(0.21)	
Acquisition-related items	0.02	(0.18)	0.20	
Divestiture-related items	-	(0.03)	0.03	
ERP System Implementation costs	0.02	0.02	-	
Remeasurement of net monetary position	0.01	0.01	-	
Impact from pension participation changes	0.03	-	0.03	
Impact from resolution of tax matters	(0.02)	-	(0.02)	
Initial impacts from enacted tax law changes	-	(0.01)	0.01	
Gain on equity method investment transactions	(0.13)	-	(0.13)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.73</b>	<b>\$ 0.95</b>	<b>\$ (0.22)</b>	<b>(23.2)%</b>
Currency-related items	(0.01)	-	(0.01)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.72</b>	<b>\$ 0.95</b>	<b>\$ (0.23)</b>	<b>(24.2)%</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Decrease in operations			\$ (0.33)	
Impact from acquisitions			0.01	
Change in equity method investment net earnings			0.01	
Change in income taxes			0.05	
Change in shares outstanding			0.03	
			<b>\$ (0.23)</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
<b>Diluted EPS attributable to Mondelēz International (GAAP)</b>	<b>\$ 1.37</b>	<b>\$ 2.12</b>	<b>\$ (0.75)</b>	<b>(35.4)%</b>
Simplify to Grow Program	(0.01)	0.05	(0.06)	
Intangible asset impairment charges	0.02	0.08	(0.06)	
Mark-to-market losses/(gains) from derivatives	0.68	0.09	0.59	
Acquisition-related items	0.01	(0.13)	0.14	
Divestiture-related items	-	(0.05)	0.05	
ERP System Implementation costs	0.06	0.02	0.04	
Remeasurement of net monetary position	0.02	0.02	-	
Impact from pension participation changes	0.20	-	0.20	
Impact from resolution of tax matters	(0.02)	-	(0.02)	
Initial impacts from enacted tax law changes	-	0.01	(0.01)	
(Gain)/loss on equity method investment transactions	(0.13)	0.50	(0.63)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 2.20</b>	<b>\$ 2.71</b>	<b>\$ (0.51)</b>	<b>(18.8)%</b>
Currency-related items	(0.02)	-	(0.02)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 2.18</b>	<b>\$ 2.71</b>	<b>\$ (0.53)</b>	<b>(19.6)%</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Decrease in operations			\$ (0.63)	
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			0.07	
Change in shares outstanding			0.07	
			<b>\$ (0.53)</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 Nine Months Ended September 30,</u>	<u>Mondelēz International</u>		
	<u>2025</u>	<u>2024</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 2,117	\$ 3,451	\$ (1,334)
Capital Expenditures	(881)	(982)	101
Free Cash Flow (Non-GAAP)	<u>\$ 1,236</u>	<u>\$ 2,469</u>	<u>\$ (1,233)</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 September 30, 2025</u></b>			
<b>Reported (GAAP)</b>	\$ 3,881	\$ 5,863	\$ 9,744
Acquisitions	(87)	-	(87)
Currency-related items	(14)	(123)	(137)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,780</b>	<b>\$ 5,740</b>	<b>\$ 9,520</b>
<b><u>For the Three Months Ended September 30, 2024</u></b>			
<b>Reported (GAAP)</b>	\$ 3,530	\$ 5,674	\$ 9,204
No adjusting items	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 3,530</b>	<b>\$ 5,674</b>	<b>\$ 9,204</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 351	\$ 189	\$ 540
<b>\$ Change - Organic (Non-GAAP)</b>	250	66	316
<b>% Change - Reported (GAAP)</b>	<b>9.9 %</b>	<b>3.3 %</b>	<b>5.9 %</b>
Acquisitions	(2.4)pp	- pp	(1.0)pp
Currency-related items	(0.4)	(2.1)	(1.5)
<b>% Change - Organic (Non-GAAP)</b>	<b>7.1 %</b>	<b>1.2 %</b>	<b>3.4 %</b>
Vol/Mix	(4.7)pp	(4.5)pp	(4.6)pp
Pricing	11.8	5.7	8.0
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<b><u>For the Nine Months Ended September 30, 2025</u></b>			
<b>Reported (GAAP)</b>	\$ 11,242	\$ 16,799	\$ 28,041
Acquisitions	(288)	-	(288)
Currency-related items	296	(159)	137
<b>Organic (Non-GAAP)</b>	<b>\$ 11,250</b>	<b>\$ 16,640</b>	<b>\$ 27,890</b>
<b><u>For the Nine Months Ended September 30, 2024</u></b>			
<b>Reported (GAAP)</b>	\$ 10,523	\$ 16,314	\$ 26,837
Short-term distributor agreements	(3)	(22)	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 10,520</b>	<b>\$ 16,292</b>	<b>\$ 26,812</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 719	\$ 485	\$ 1,204
<b>\$ Change - Organic (Non-GAAP)</b>	730	348	1,078
<b>% Change - Reported (GAAP)</b>	<b>6.8 %</b>	<b>3.0 %</b>	<b>4.5 %</b>
Short-term distributor agreements	0.1 pp	0.1 pp	0.1 pp
Acquisitions	(2.8)	-	(1.1)
Currency-related items	2.8	(1.0)	0.5
<b>% Change - Organic (Non-GAAP)</b>	<b>6.9 %</b>	<b>2.1 %</b>	<b>4.0 %</b>
Vol/Mix	(3.2)pp	(3.3)pp	(3.2)pp
Pricing	10.1	5.4	7.2

# 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 September 30, 2025</b>							
<b>Reported (GAAP)</b>	\$ 4,799	\$ 3,076	\$ 1,051	\$ 8,926	\$ 217	\$ 601	\$ 9,744
Acquisitions	(87)	-	-	(87)	-	-	(87)
Currency-related items	(52)	(65)	(3)	(120)	3	(20)	(137)
<b>Organic (Non-GAAP)</b>	<b>\$ 4,660</b>	<b>\$ 3,011</b>	<b>\$ 1,048</b>	<b>\$ 8,719</b>	<b>\$ 220</b>	<b>\$ 581</b>	<b>\$ 9,520</b>
<b>For the Three Months Ended September 30, 2024</b>							
<b>Reported (GAAP)</b>	\$ 4,605	\$ 2,783	\$ 1,023	\$ 8,411	\$ 237	\$ 556	\$ 9,204
No adjusting items	-	-	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 4,605</b>	<b>\$ 2,783</b>	<b>\$ 1,023</b>	<b>\$ 8,411</b>	<b>\$ 237</b>	<b>\$ 556</b>	<b>\$ 9,204</b>
<b>% Change - Reported (GAAP)</b>	<b>4.2 %</b>	<b>10.5 %</b>	<b>2.7 %</b>	<b>6.1 %</b>	<b>(8.4)%</b>	<b>8.1 %</b>	<b>5.9 %</b>
<b>% Change - Organic (Non-GAAP)</b>	<b>1.2 %</b>	<b>8.2 %</b>	<b>2.4 %</b>	<b>3.7 %</b>	<b>(7.2)%</b>	<b>4.5 %</b>	<b>3.4 %</b>
Vol/Mix	(1.9)pp	(10.5)pp	(2.8)pp	(4.8)pp	(13.1)pp	3.4 pp	(4.6)pp
Pricing	3.1	18.7	5.2	8.5	5.9	1.1	8.0

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Nine Months Ended September 30, 2025</b>							
<b>Reported (GAAP)</b>	\$ 13,705	\$ 8,919	\$ 2,971	\$ 25,595	\$ 741	\$ 1,705	\$ 28,041
Acquisitions	(288)	-	-	(288)	-	-	(288)
Currency-related items	(20)	22	97	99	37	1	137
<b>Organic (Non-GAAP)</b>	<b>\$ 13,397</b>	<b>\$ 8,941</b>	<b>\$ 3,068</b>	<b>\$ 25,406</b>	<b>\$ 778</b>	<b>\$ 1,706</b>	<b>\$ 27,890</b>
<b>For the Nine Months Ended September 30, 2024</b>							
<b>Reported (GAAP)</b>	\$ 13,261	\$ 8,030	\$ 3,036	\$ 24,327	\$ 856	\$ 1,654	\$ 26,837
Short-term distributor agreements	-	-	(25)	(25)	-	-	(25)
<b>Organic (Non-GAAP)</b>	<b>\$ 13,261</b>	<b>\$ 8,030</b>	<b>\$ 3,011</b>	<b>\$ 24,302</b>	<b>\$ 856</b>	<b>\$ 1,654</b>	<b>\$ 26,812</b>
<b>% Change - Reported (GAAP)</b>	<b>3.3 %</b>	<b>11.1 %</b>	<b>(2.1)%</b>	<b>5.2 %</b>	<b>(13.4)%</b>	<b>3.1 %</b>	<b>4.5 %</b>
<b>% Change - Organic (Non-GAAP)</b>	<b>1.0 %</b>	<b>11.3 %</b>	<b>1.9 %</b>	<b>4.5 %</b>	<b>(9.1)%</b>	<b>3.1 %</b>	<b>4.0 %</b>
Vol/Mix	(1.0)pp	(6.9)pp	(2.8)pp	(3.2)pp	(14.6)pp	1.7 pp	(3.2)pp
Pricing	2.0	18.2	4.7	7.7	5.5	1.4	7.2

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended September 30, 2025

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 1,238	\$ 2,017	\$ 3,674	\$ 2,815	\$ -	\$ -	\$ -	\$ -	\$ 9,744
No adjusting items	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,238</b>	<b>\$ 2,017</b>	<b>\$ 3,674</b>	<b>\$ 2,815</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,744</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 147	\$ 199	\$ 275	\$ 547	\$ (348)	\$ (44)	\$ (32)	\$ -	\$ 744
Simplify to Grow Program	(1)	-	(4)	(1)	-	-	-	-	(6)
Intangible asset impairment charges	3	12	18	-	-	-	-	-	33
Mark-to-market (gains)/losses from derivatives	-	-	-	-	348	-	-	-	348
Acquisition-related items	2	37	3	(21)	-	(3)	-	-	18
ERP System Implementation costs	12	-	3	21	-	5	-	-	41
Remeasurement of net monetary position	4	1	5	-	-	(1)	-	-	9
Impact from resolution of tax matters	(16)	-	-	-	-	-	-	-	(16)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 151</b>	<b>\$ 249</b>	<b>\$ 300</b>	<b>\$ 546</b>	<b>\$ -</b>	<b>\$ (43)</b>	<b>\$ (32)</b>	<b>\$ -</b>	<b>\$ 1,171</b>
Currency-related items	1	1	(20)	1	-	-	1	-	(15)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 152</b>	<b>\$ 250</b>	<b>\$ 280</b>	<b>\$ 547</b>	<b>\$ -</b>	<b>\$ (42)</b>	<b>\$ (31)</b>	<b>\$ -</b>	<b>\$ 1,156</b>
<b>\$ Change - Reported (GAAP)</b>	\$ 22	\$ (136)	\$ (330)	\$ (371)	n/m	\$ 34	\$ 8	n/m	\$ (409)
<b>\$ Change - Adjusted (Non-GAAP)</b>	9	(99)	(461)	(47)	n/m	23	8	n/m	(567)
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	10	(98)	(481)	(46)	n/m	24	9	n/m	(582)
<b>% Change - Reported (GAAP)</b>	17.6 %	(40.6)%	(54.5)%	(40.4)%	n/m	43.6 %	20.0 %	n/m	(35.5)%
<b>% Change - Adjusted (Non-GAAP)</b>	6.3 %	(28.4)%	(60.6)%	(7.9)%	n/m	34.8 %	20.0 %	n/m	(32.6)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	7.0 %	(28.2)%	(63.2)%	(7.8)%	n/m	36.4 %	22.5 %	n/m	(33.5)%
<b>Operating Income Margin</b>									
Reported %	11.9 %	9.9 %	7.5 %	19.4 %					7.6 %
Reported pp change	1.5 pp	(8.2)pp	(10.7)pp	(13.1)pp					(4.9)pp
Adjusted %	12.2 %	12.3 %	8.2 %	19.4 %					12.0 %
Adjusted pp change	0.4 pp	(6.5)pp	(14.7)pp	(1.6)pp					(6.9)pp

For the Three Months Ended September 30, 2024

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 1,204	\$ 1,851	\$ 3,323	\$ 2,826	\$ -	\$ -	\$ -	\$ -	\$ 9,204
No adjusting items	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,204</b>	<b>\$ 1,851</b>	<b>\$ 3,323</b>	<b>\$ 2,826</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,204</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 125	\$ 335	\$ 605	\$ 918	\$ (710)	\$ (78)	\$ (40)	\$ (2)	\$ 1,153
Simplify to Grow Program	1	4	(7)	11	-	3	-	-	12
Intangible asset impairment charges	5	5	143	-	-	-	-	-	153
Mark-to-market (gains)/losses from derivatives	-	-	-	-	710	-	-	-	710
Acquisition-related items	2	-	9	(341)	-	2	-	2	(326)
Divestiture-related items	-	-	(2)	-	-	-	-	-	(2)
ERP System Implementation costs	5	4	8	5	-	7	-	-	29
Remeasurement of net monetary position	4	-	5	-	-	-	-	-	9
<b>Adjusted (Non-GAAP)</b>	<b>\$ 142</b>	<b>\$ 348</b>	<b>\$ 761</b>	<b>\$ 593</b>	<b>\$ -</b>	<b>\$ (66)</b>	<b>\$ (40)</b>	<b>\$ -</b>	<b>\$ 1,738</b>
<b>Operating Income Margin</b>									
Reported %	10.4 %	18.1 %	18.2 %	32.5 %					12.5 %
Adjusted %	11.8 %	18.8 %	22.9 %	21.0 %					18.9 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Nine Months Ended September 30, 2025

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 3,635	\$ 5,854	\$ 10,636	\$ 7,916	\$ -	\$ -	\$ -	\$ -	\$ 28,041
No adjusting items	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 3,635</b>	<b>\$ 5,854</b>	<b>\$ 10,636</b>	<b>\$ 7,916</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,041</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 419	\$ 813	\$ 1,251	\$ 1,486	\$ (1,110)	\$ (156)	\$ (107)	\$ -	\$ 2,596
Simplify to Grow Program	(2)	-	(8)	(1)	-	(1)	-	-	(12)
Intangible asset impairment charges	3	12	18	-	-	-	-	-	33
Mark-to-market (gains)/losses from derivatives	-	-	-	-	1,110	-	-	-	1,110
Acquisition-related items	7	64	3	(82)	-	(3)	-	-	(11)
Divestiture-related items	-	-	(7)	-	-	-	-	-	(7)
Incremental costs due to war in Ukraine	-	-	1	-	-	-	-	-	1
ERP System Implementation costs	34	3	11	59	-	4	-	-	111
Remeasurement of net monetary position	7	2	15	-	-	-	-	-	24
Impact from resolution of tax matters	(16)	-	-	-	-	-	-	-	(16)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 452</b>	<b>\$ 894</b>	<b>\$ 1,284</b>	<b>\$ 1,462</b>	<b>\$ -</b>	<b>\$ (156)</b>	<b>\$ (107)</b>	<b>\$ -</b>	<b>\$ 3,829</b>
Currency-related items	16	16	(53)	3	-	-	-	-	(18)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 468</b>	<b>\$ 910</b>	<b>\$ 1,231</b>	<b>\$ 1,465</b>	<b>\$ -</b>	<b>\$ (156)</b>	<b>\$ (107)</b>	<b>\$ -</b>	<b>\$ 3,811</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (7)	\$ (223)	\$ (495)	\$ (526)	n/m	\$ 56	\$ 8	n/m	\$ (2,138)
<b>\$ Change - Adjusted (Non-GAAP)</b>	(32)	(158)	(676)	(289)	n/m	36	8	n/m	(1,111)
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	(16)	(142)	(729)	(286)	n/m	36	8	n/m	(1,129)
<b>% Change - Reported (GAAP)</b>	(1.6)%	(21.5)%	(28.4)%	(26.1)%	n/m	26.4 %	7.0 %	n/m	(45.2)%
<b>% Change - Adjusted (Non-GAAP)</b>	(6.6)%	(15.0)%	(34.5)%	(16.5)%	n/m	18.8 %	7.0 %	n/m	(22.5)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	(3.3)%	(13.5)%	(37.2)%	(16.3)%	n/m	18.8 %	7.0 %	n/m	(22.9)%
<b>Operating Income Margin</b>									
Reported %	11.5 %	13.9 %	11.8 %	18.8 %					9.3 %
Reported pp change	0.2 pp	(5.3)pp	(6.5)pp	(6.0)pp					(8.3)pp
Adjusted %	12.4 %	15.3 %	12.1 %	18.5 %					13.7 %
Adjusted pp change	(0.5)pp	(4.2)pp	(8.4)pp	(3.0)pp					(4.7)pp

For the Nine Months Ended September 30, 2024

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 3,755	\$ 5,388	\$ 9,565	\$ 8,129	\$ -	\$ -	\$ -	\$ -	\$ 26,837
Short-term distributor agreements	-	-	(25)	-	-	-	-	-	(25)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 3,755</b>	<b>\$ 5,388</b>	<b>\$ 9,540</b>	<b>\$ 8,129</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,812</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 426	\$ 1,036	\$ 1,746	\$ 2,012	\$ (157)	\$ (212)	\$ (115)	\$ (2)	\$ 4,734
Simplify to Grow Program	5	5	41	21	-	8	-	-	80
Intangible asset impairment charges	5	5	143	-	-	-	-	-	153
Mark-to-market (gains)/losses from derivatives	-	-	-	-	157	-	-	-	157
Acquisition-related items	28	1	11	(290)	-	1	-	2	(247)
Divestiture-related items	-	-	1	1	-	-	-	-	2
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	6	5	9	7	-	11	-	-	38
Remeasurement of net monetary position	14	-	12	-	-	-	-	-	26
<b>Adjusted (Non-GAAP)</b>	<b>\$ 484</b>	<b>\$ 1,052</b>	<b>\$ 1,960</b>	<b>\$ 1,751</b>	<b>\$ -</b>	<b>\$ (192)</b>	<b>\$ (115)</b>	<b>\$ -</b>	<b>\$ 4,940</b>
<b>Operating Income Margin</b>									
Reported %	11.3 %	19.2 %	18.3 %	24.8 %					17.6 %
Adjusted %	12.9 %	19.5 %	20.5 %	21.5 %					18.4 %