

**Mondelēz**  
International  
SNACKING MADE RIGHT

**CAGNY 2026**

**A PROVEN GROWTH MODEL,  
POSITIONED TO  
REACCELERATE GROWTH**

February 17, 2026



# FORWARD-LOOKING STATEMENTS

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# 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>.

# A STRUCTURALLY STRONGER MONDELEZ UNDERPINS GREATER CONFIDENCE IN CONSISTENT DELIVERY OF ALGORITHM

What's different today — and why it matters for growth, resilience, and returns

## Growth Algorithm:

balanced top-line, investments, and bottom-line performance



## North America:

focused on execution to improve performance



## Europe:

positioned for recovery with clearer demand and cocoa visibility



## Emerging Markets:

a scaled engine of growth, not a future option



## Cocoa:

exposure addressed through long-term, structural actions



# AGENDA

- 1 Executing our strategy to deliver sustainable, long-term growth – *Dirk Van de Put***
- 2 North America: strengthening our business and growth trajectory – *Dirk Van de Put***
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- 5 Strong cash generation and disciplined capital allocation – *Luca Zaramella***

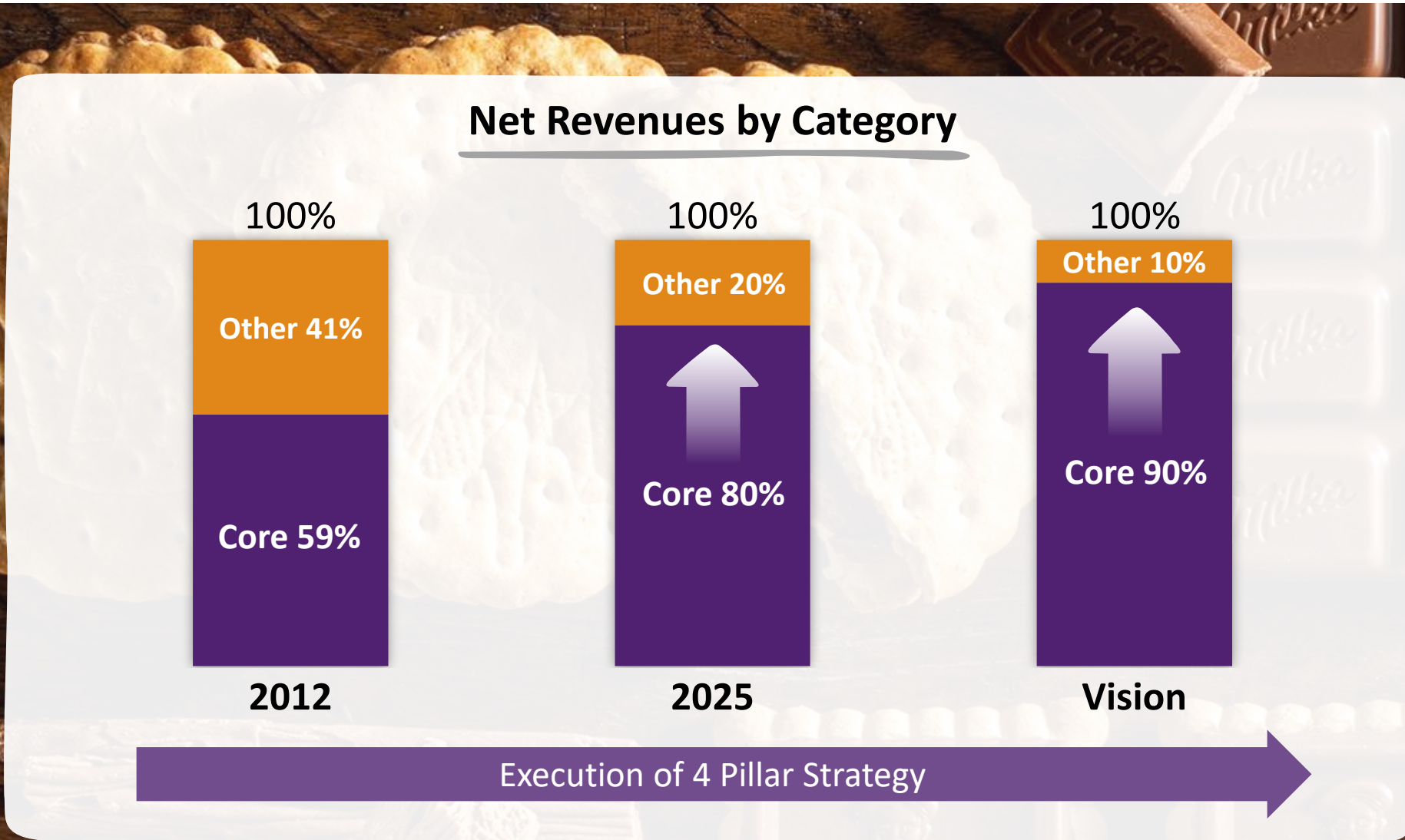


# CONSISTENT TRACK RECORD, WITH '25 AND '26 IMPACTED BY COCOA – LONG-TERM OUTLOOK ALIGNED WITH OUR ALGORITHM

| Key Performance Metric                    | 2020-2024 <sup>1</sup> | 2025    | Future<br>– On Algo – |
|---|------------------------|---------|-----------------------|
| Volume Growth <sup>2</sup>                | +1.6%                  | (2.9)%  |                       |
| Organic Net Revenue Growth                | +8.1%                  | +4.3%   | +3-5%                 |
| Adjusted Gross Profit Growth <sup>3</sup> | +8.7%                  | (11.4)% |                       |
| Adjusted EPS Growth <sup>3</sup>          | +12.7%                 | (14.6)% | +HSD%                 |
| Free Cash Flow                            | \$3.3B <sup>4</sup>    | \$3.2B  | \$3B+                 |



# REVENUE MIX CONTINUING TO SHIFT TOWARD CORE CATEGORIES



# SNACKING IS EMBEDDED IN DAILY LIFE – AND CONSUMERS WANT MORE FROM IT

IT'S FREQUENT



**3.5X<sup>1</sup>**

Snack occasions per person per day, globally



IT'S COMFORTING



**~50%<sup>2</sup>**

Snacking positively impacts well being



IT'S ADVENTUROUS



**~60%<sup>3</sup>**

Prefer new taste combinations

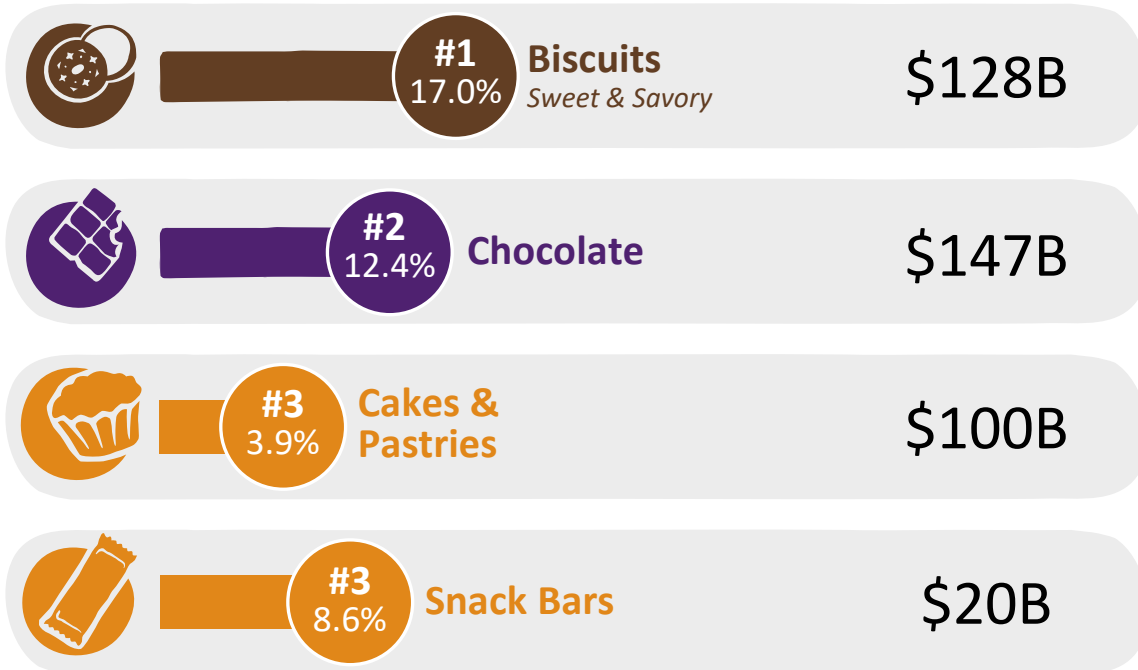


# LEADER IN ATTRACTIVE AND RESILIENT CATEGORIES

## Strong Positions in Our Core Snacks Categories, Significant Headroom

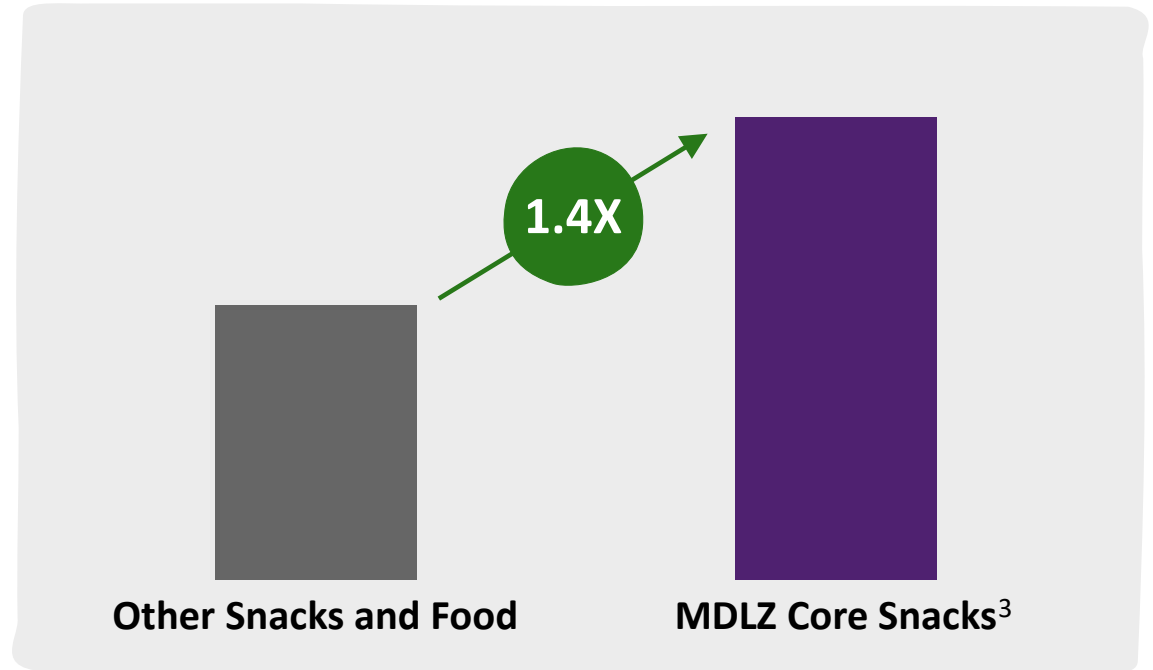
### MDLZ Global Position & Share<sup>1</sup>

### Market Size<sup>1</sup>



## Core Snacks Categories Growing Ahead of Other Snacks and Food

### Growth of MDLZ Core Snacks vs. Other Snacks & Food<sup>2</sup>



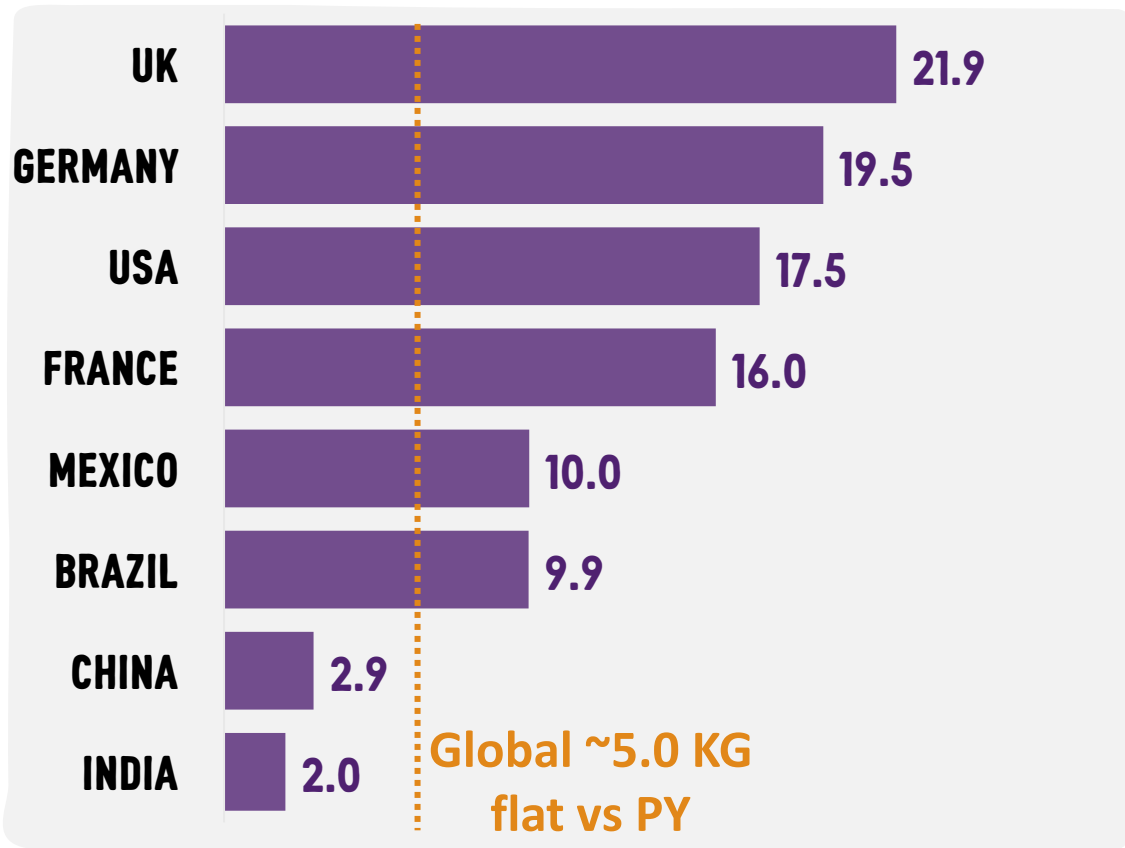
1. Source: Euromonitor 2025

2. Source: Nielsen Global Data 2025, Category based on available Nielsen Global Data for measured channels in 45 markets. Market data excludes some channels not measured by Nielsen (e.g., World Travel Retail)

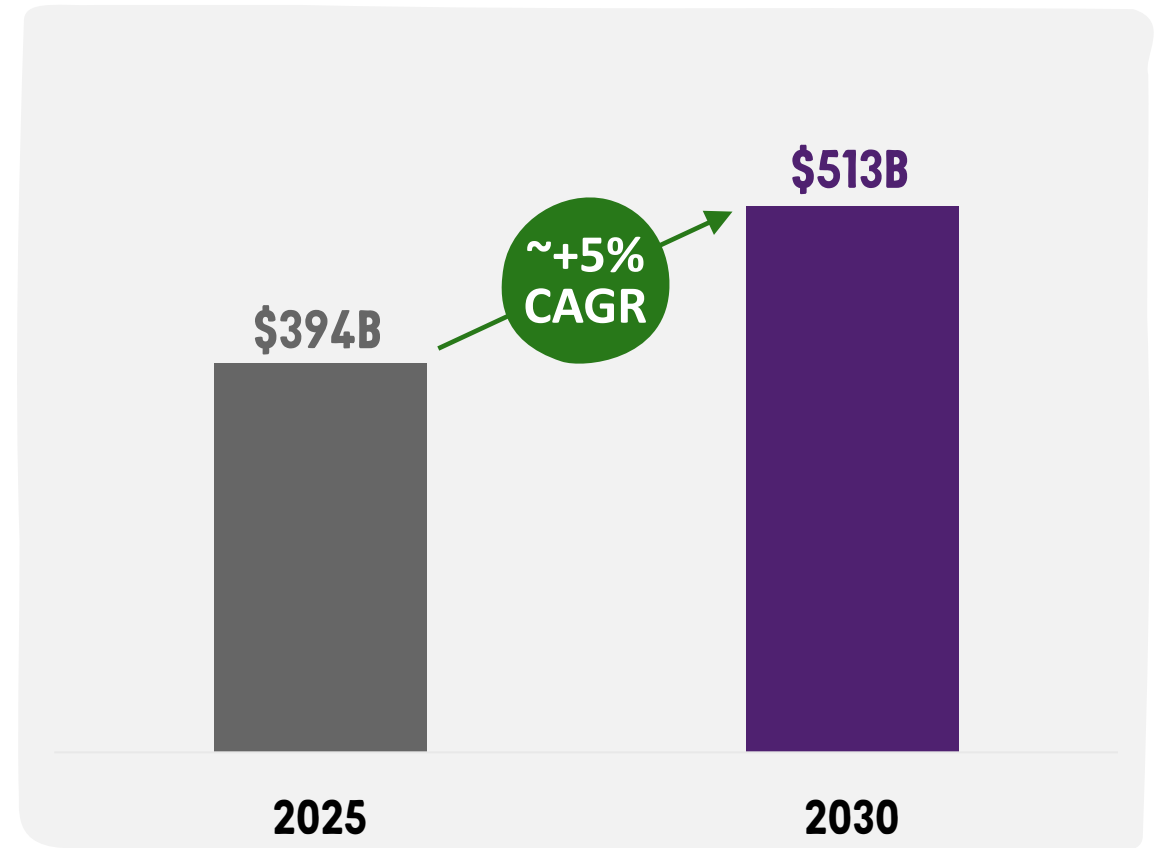
3. Core Snacks: Chocolate, Biscuits, Cakes & Pastries, Snack Bars

# HUGE VOLUME & VALUE GROWTH POTENTIAL FOR MDLZ CORE CATEGORIES

## 2025 Core Snacks KG Per Capita Consumption<sup>1</sup>

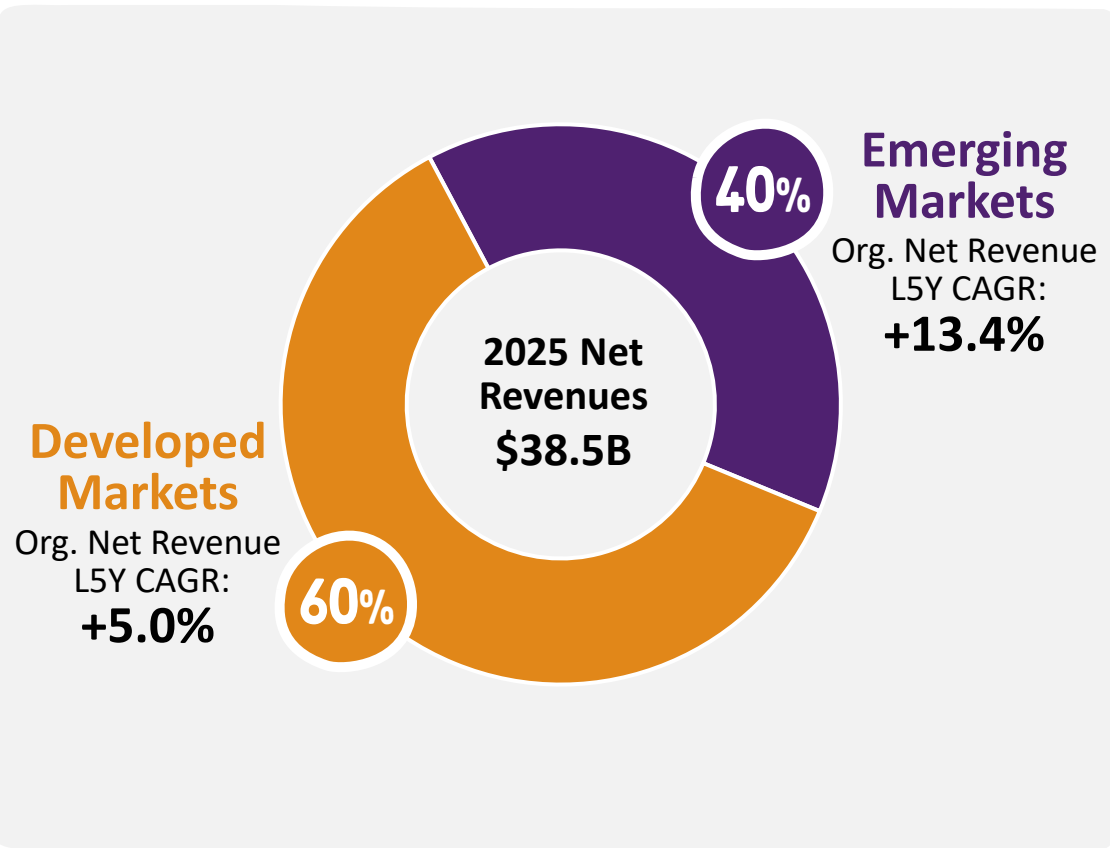


## Strong Global Value Growth Expected Over Next 5 Years on Core Snacks<sup>1,2</sup>

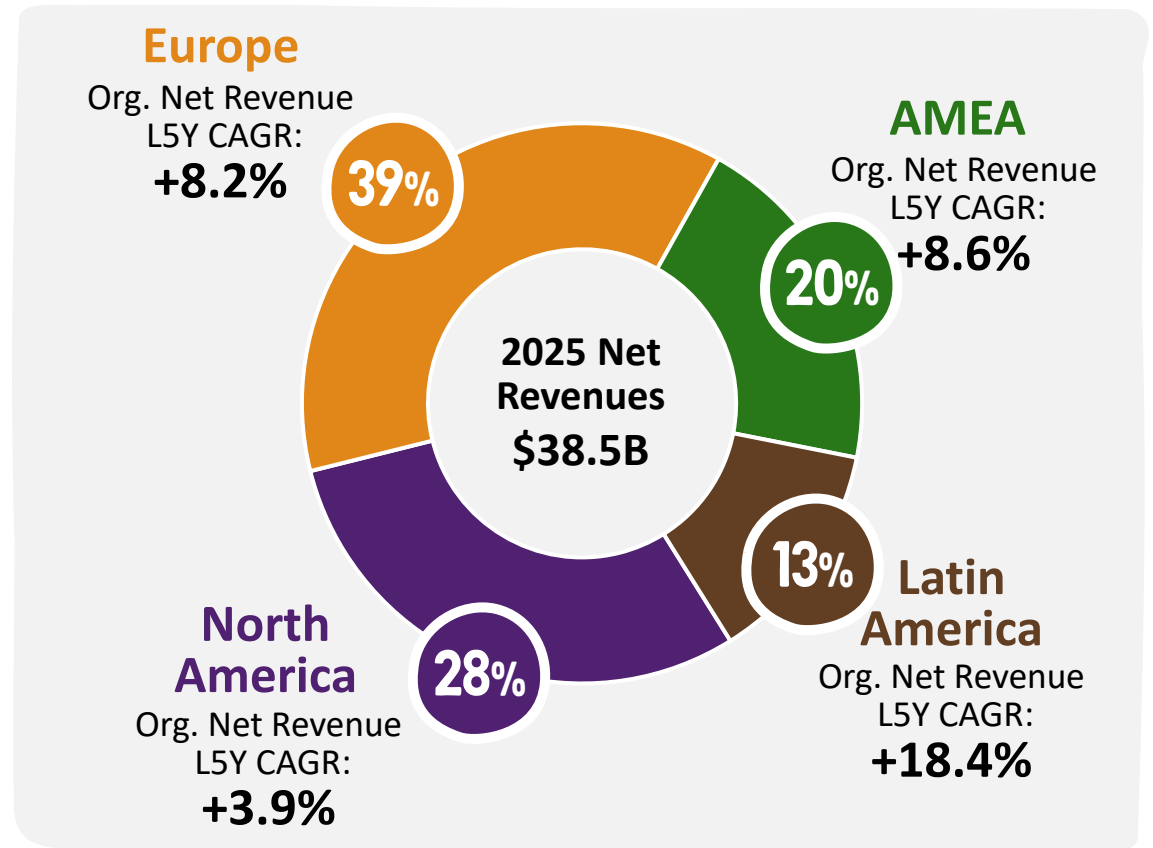


# DIVERSIFIED GLOBAL FOOTPRINT SUPPORTS DURABLE GROWTH

## Emerging Markets Growing Double Digits






## Durable Long-Term Growth – All Regions



# ICONIC BRANDS WITH MASSIVE CONSUMER EQUITY

## Biscuits and Baked Snacks

% NR Above Category Average




|        |  MEANINGFUL |  DIFFERENT |  SALIENT |
|--------|--|---|--|
|        | 95%  | 78%   | 96%  |
| vs. PY | -pp  | +4pp  | +2pp   |

Scaled brands, consistent equity leaders in their markets



## Chocolate

% NR Above Category Average

|        |  MEANINGFUL |  DIFFERENT |  SALIENT |
|--------|--|---|---|
|        | 95%  | 74%   | 94%   |
| vs. PY | +3pp   | +18pp   | +1pp  |

Highly meaningful brands with accelerating differentiation



# TOP-TIER CAPABILITIES ACROSS THE ORGANIZATION



Leverage critical mass in key Emerging Markets



Localized supply chain & cost discipline



Superior Sales and Marketing execution



Deep category R&D expertise



Together, these capabilities create a scalable, hard-to-replicate growth system

# ENGAGED CULTURE UNDERPINNED BY GROWTH MINDSET



## Culture Principles

- Local-first operating model
- Top engagement vs peer companies
- Incentives tied to profitable growth
- Employer of choice

## What This Enables

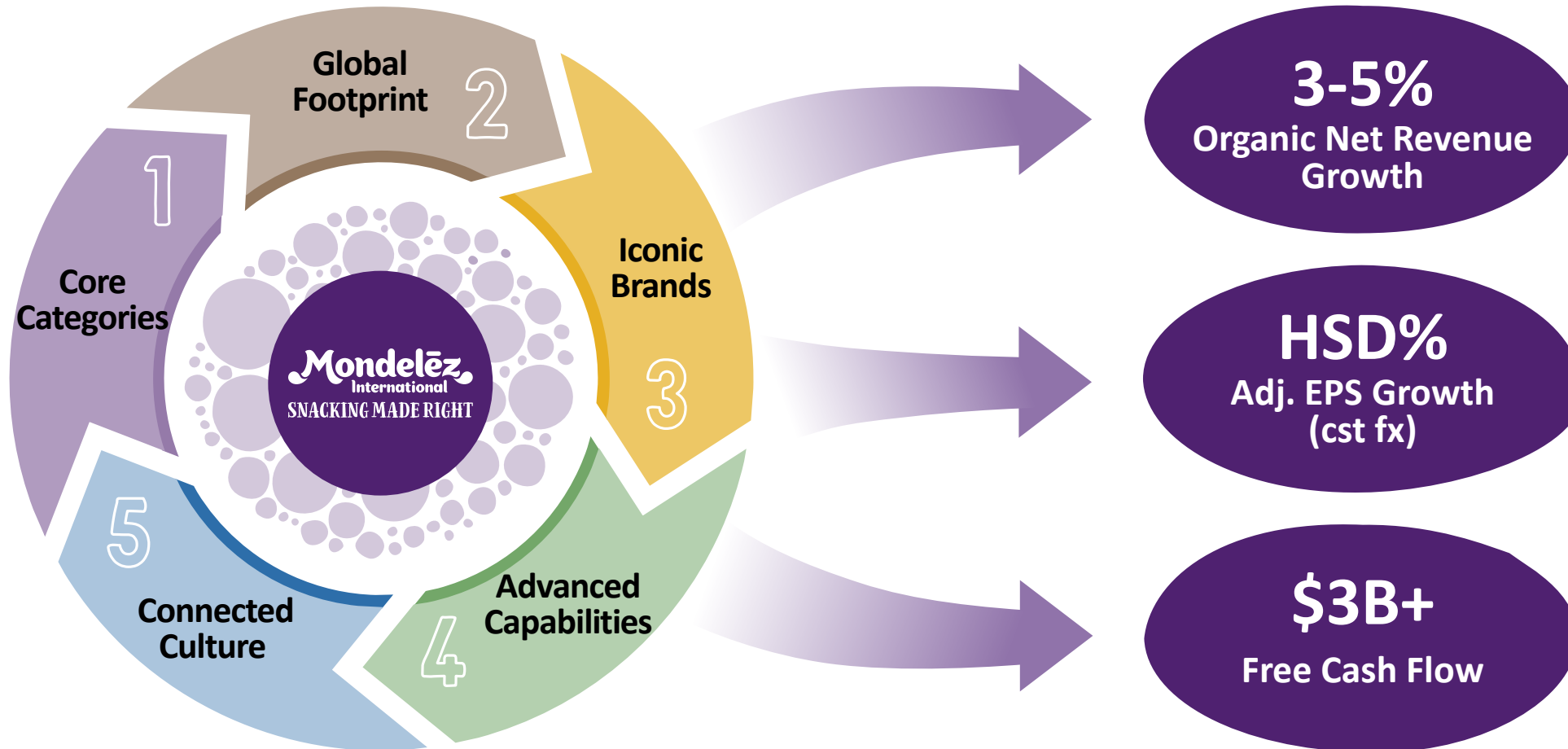
- Faster decision-making
- Greater accountability
- Stronger ownership mindset

An engaged culture that accelerates execution and performance

# COMPOUNDING COMPETITIVE ADVANTAGES DRIVE LONG-TERM ALGORITHM DELIVERY

Enduring Competitive Advantages

Deliver Consistent LT Algorithm



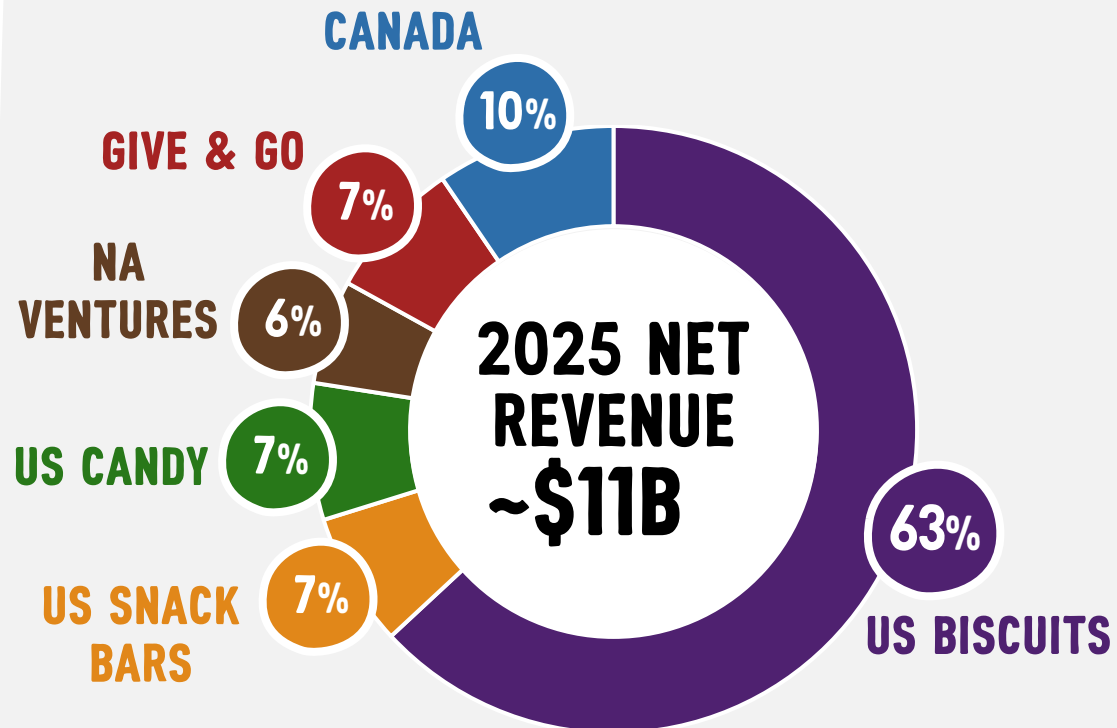
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# NORTH AMERICA: ICONIC BUSINESS LED BY US BISCUITS

Solid Organic NR Growth  
~+4% CAGR Over Last 5 Years



Market and Brand Leadership

~42%

Share in US Biscuits

14

Brands with \$200MM+ Net Revenue

\$2B+

Oreo Net Revenue

+1MM

Incremental HH Penetration in H2 2025

Strong DSD Network

# US CONSUMER STILL LOVES SNACKING, DESPITE BEING PRESSURED BY ECONOMIC CONDITIONS

## PENETRATION



✓ 94% of households buy Biscuits, flat vs PY

✓ MDLZ Biscuit penetration at 82%, flat vs PY



## FREQUENCY



✓ Shoppers, on average, buy Biscuits 22 times in a year, down -0.7% vs PY

✓ MDLZ Biscuit frequency is around 10 times per year, down -0.5% vs PY



## BRAND HEALTH



✓ Oreo #1 in unaided awareness among sweet snacks brands with significant increase in '25

✓ Chips Ahoy! HH penetration increased +0.7pp



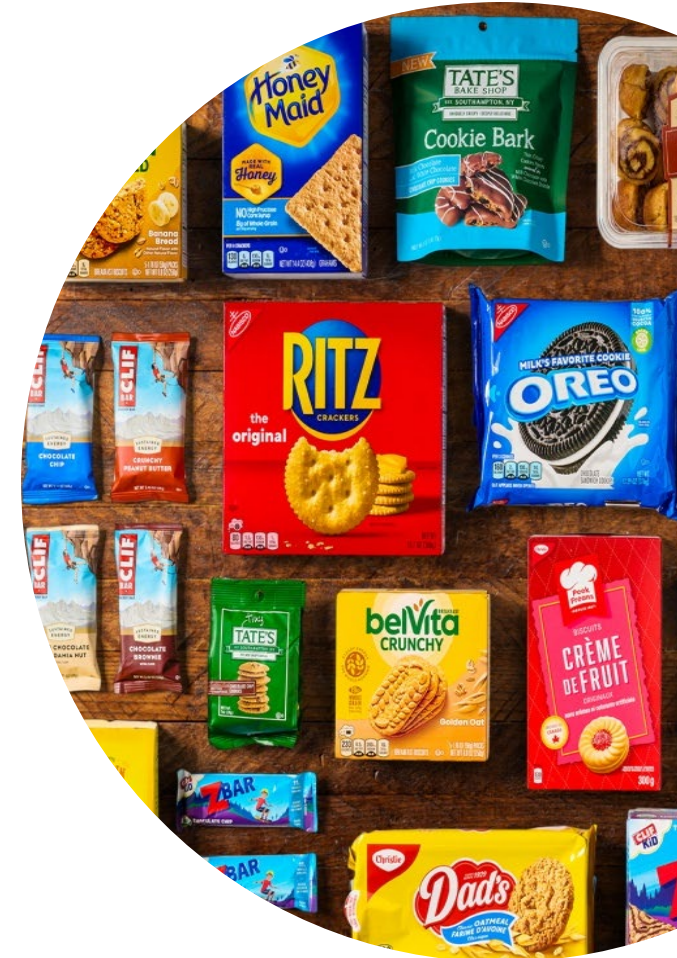
# THE CHALLENGES: US CONSUMER BEHAVIORS ARE CHANGING

## Value & Budget Pressure

- 1 Average Grocery basket size per trip flat over last 2 years
- 2 Unease with current price levels
- 3 Shifting channels for value

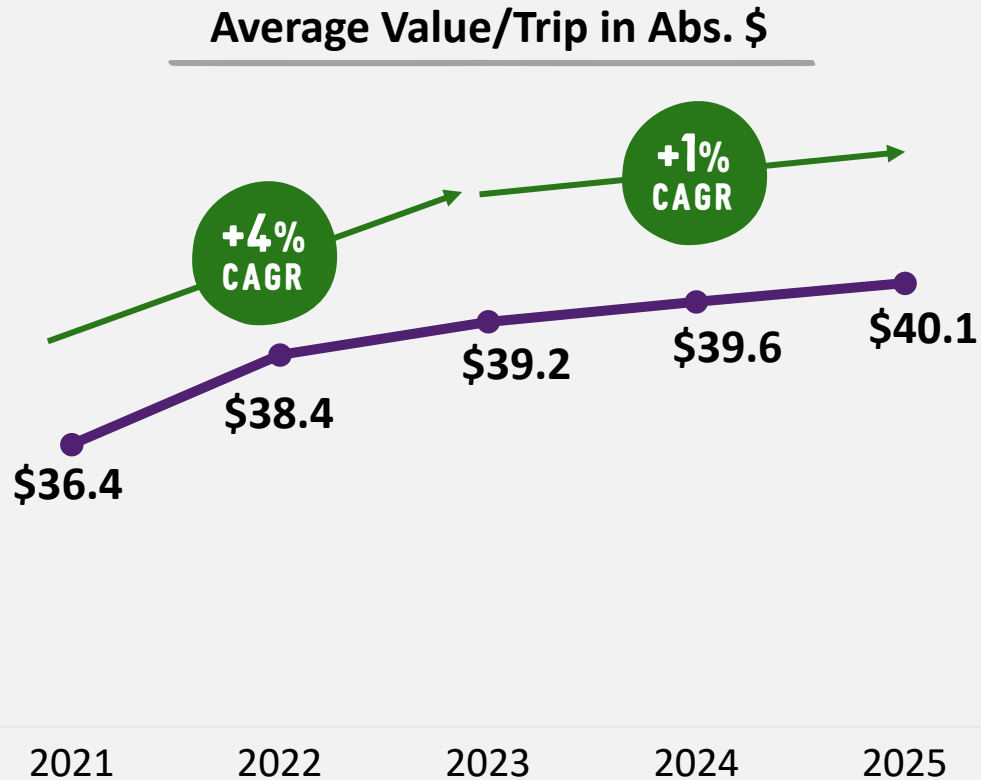
## Consumption Pattern Shifts

- 4 High income cohort driving growth in premium segment
- 5 Health conscious, functional snacking trends
- 6 Increasingly higher on-the-go consumption



# 1 DRIVE GROWTH AMID FLAT US AVERAGE BASKET SIZE

## US Avg Basket Size Last 2 Year CAGR +1%



## Actions to Improve Growth

- ✓ Incremental investments to scale awareness and boost Share of Voice
- ✓ Bigger, more compelling in-store activations
- ✓ Address affordability via PPA



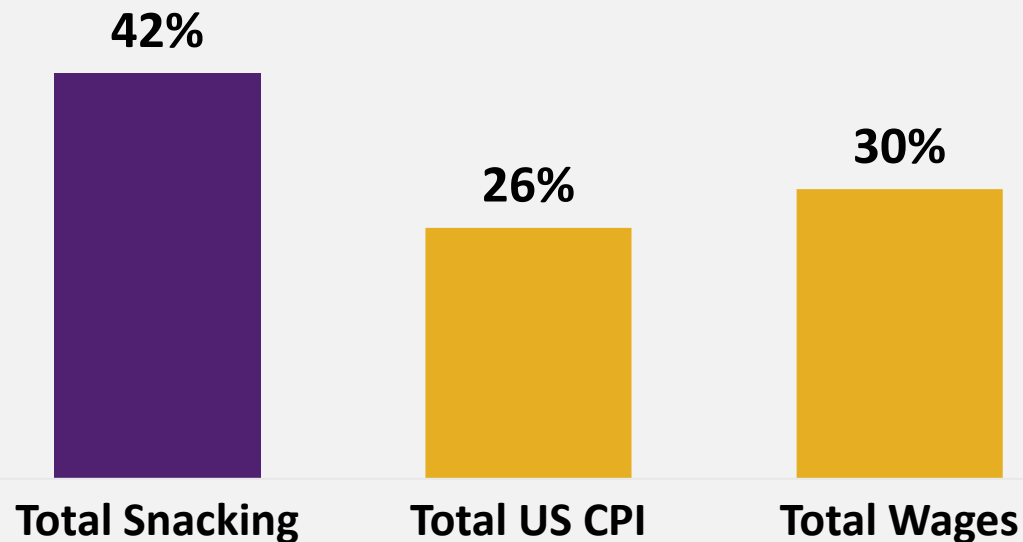
## 2

# CONSUMERS SHOW UNEASE WITH CURRENT PRICE LEVELS

## Total Snacking Inflation Outpacing Wage Growth

### Cumulative Inflation and Wage Growth

2020-2025



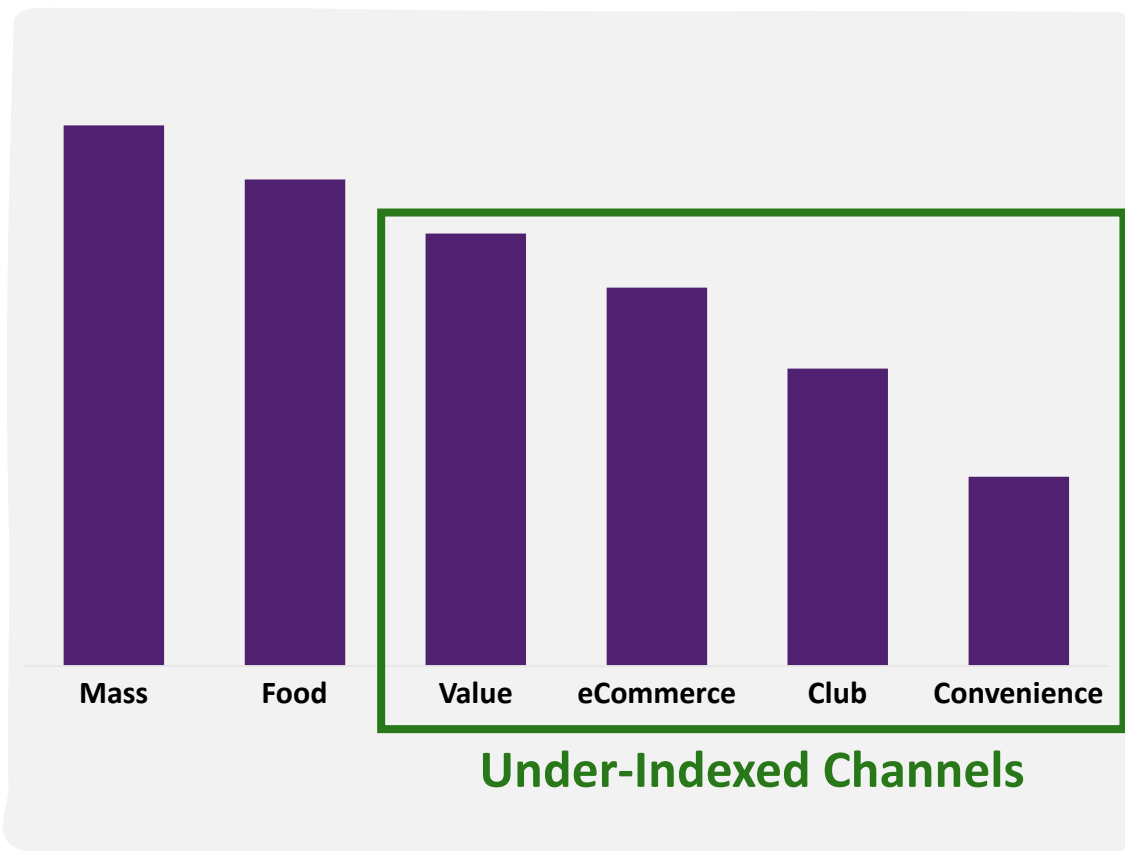
## Actions to Improve Growth

- ✓ Expand affordable offerings with right price points
- ✓ Leverage DSD to drive visibility, via incremental displays, on value offerings
- ✓ Activate Supply Chain program to optimize costs



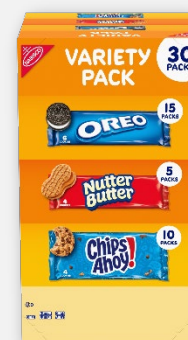
### 3 CONTINUE EXPANSION IN UNDER-INDEXED CHANNELS

#### MDLZ US Biscuits Market Share by Channel



#### Actions to Improve Growth

- ✓ Expand total distribution points
- ✓ Leverage PPA, especially single serve, variety packs and club packs
- ✓ Activate Supply Chain program for capacity

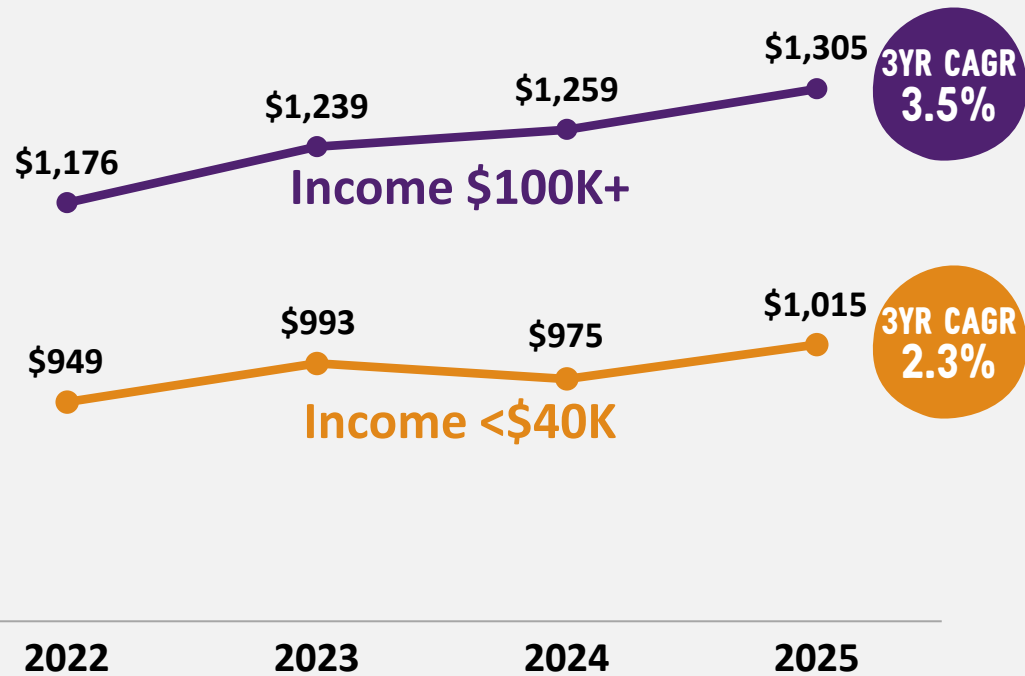


## 4

# SCALE AWARENESS AND OFFERINGS IN PREMIUM INDULGENCE

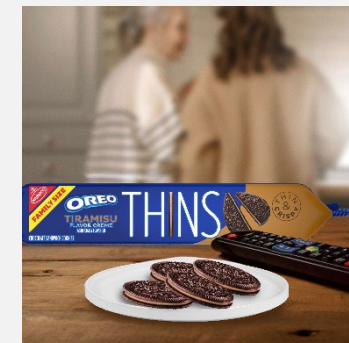
## High Income Cohort Driving Premium Indulgence Segment Growth

### Total Snacking Value per Buyer



## Actions to Improve Growth




- ✓ National Awareness on Tate's portfolio
- ✓ Scale Oreo Thins in evening adult indulgent occasion
- ✓ Invest in new premium launches



# 5

# CAPTURE INCREMENTAL OPPORTUNITY IN HEALTH-CONSCIOUS TRENDS

## Growth Stronger in Better-For-You and High Protein Segments

|                             | Better-For-You   | High Protein  |
|-----------------------------|--|---|
|                             |   |  |
| Value Growth vs PY          | +0.8%  | +2.9%   |
| Relative Growth vs Category | +0.5%  | +5.4%   |
|                             |  |   |
|                             |  | +25%  |
|                             |  | +19%  |

## Actions to Improve Growth

- ✓ Oreo Zero Sugar launch, increase Oreo Gluten Free awareness
- ✓ Scale Good Thins in cracker, double-down on belVita
- ✓ Strengthen our Protein offerings in Snack Bars and beyond

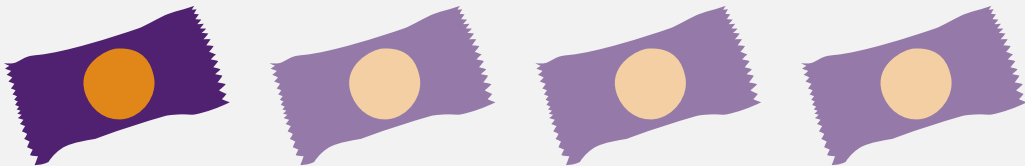


## 6

# SECURING OUR BRANDS' RIGHT TO WIN IN NEW SNACKING OCCASIONS

## On-the-Go Consumption Occasion Increasing

1 in 4 snacks are eaten away from home



Driven by HH with Kids & Gen Z who have busy lives and are looking for:

- Convenience
- Meal replacement (54% eat snacks instead of a meal)
- New experiences (Variety packs)
- Quick energy or satiety (Instant Consumption packs)

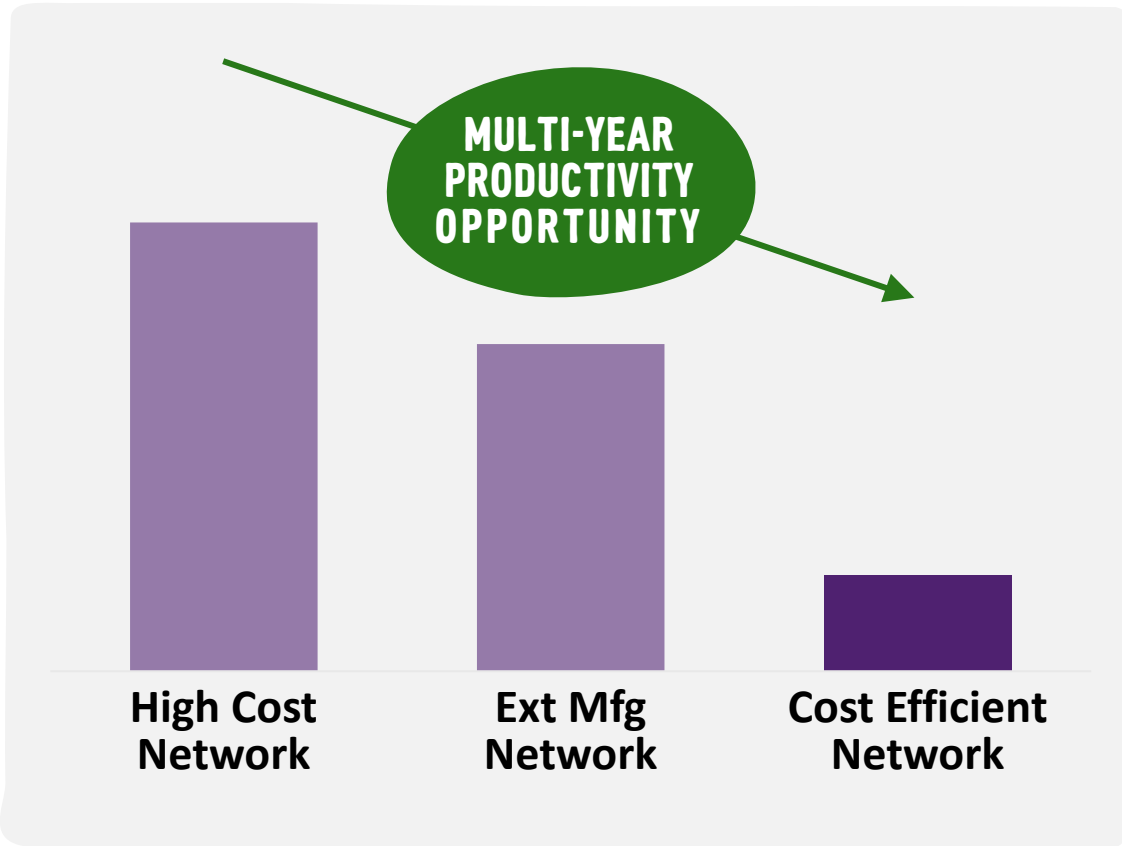
## Actions to Improve Growth

- ✓ Scale up Minis portfolio to capture Munching occasion
- ✓ Expand multipacks and immediate consumption range for On-The-Go
- ✓ Leverage belVita and 7Days in portable morning snacking occasion



# ACTIVATE SUPPLY CHAIN PROGRAM FOR LONG-TERM GROWTH

## Conversion Cost Per KG in Current US Biscuits Network



## Multi-Year Program to Boost Supply Chain Capabilities

- ✓ Modernize & upgrade US Biscuits operations
- ✓ Increase capacity on key Biscuits and Cakes & Pastries platforms
- ✓ Modernize Route-to-Market capabilities
- ✓ Benefits accelerating from 2027+





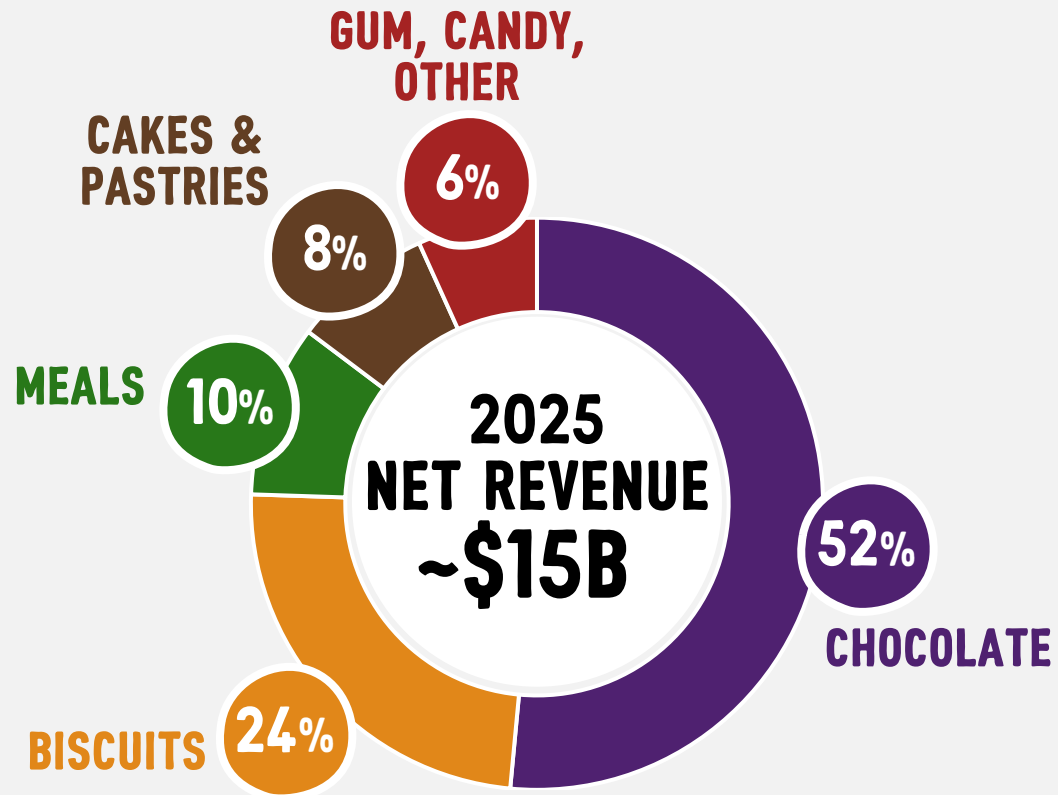
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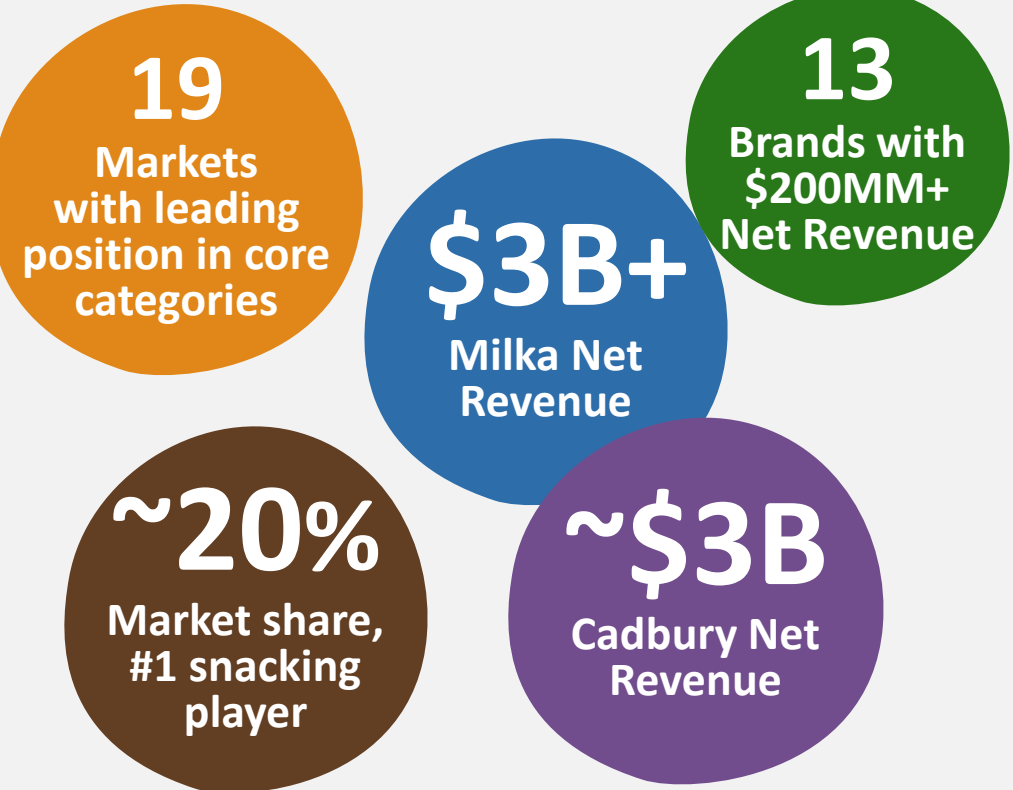


# EUROPE: LARGE, PROFITABLE REGION WITH STABLE OF ICONIC BRANDS

Robust Organic NR Growth  
Last 5 Year CAGR at ~+8%



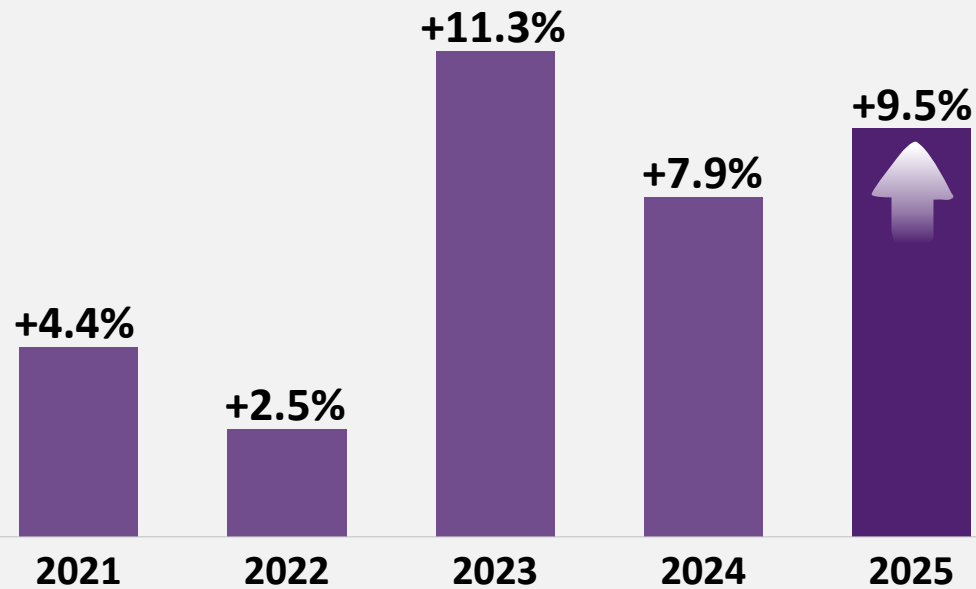
Category Leaders Across Many Markets



# CHOCOLATE CATEGORY STRONG DESPITE SIGNIFICANT COCOA-LED PRICING

## Europe Chocolate Category Value Growth Last 5 Year CAGR at +7%

### Chocolate Category Value Growth



## Range of Attractive Qualities

- ✓ Consistent Growth
- ✓ High brand loyalty
- ✓ Low cross-substitution
- ✓ Historically moderate elasticity



# THE CHALLENGES: COCOA-LED PRICING VOLATILITY AFFECTING EUROPE CHOCOLATE PERFORMANCE

- 1 Pricing & PPA impacting volumes
- 2 Different pricing tactics by competition due to:
  - Lower cocoa content
  - Private company dynamics
  - Minimal PPA
- 3 Elevated elasticity in select market segments
- 4 Some PPA did not address consumer expectations



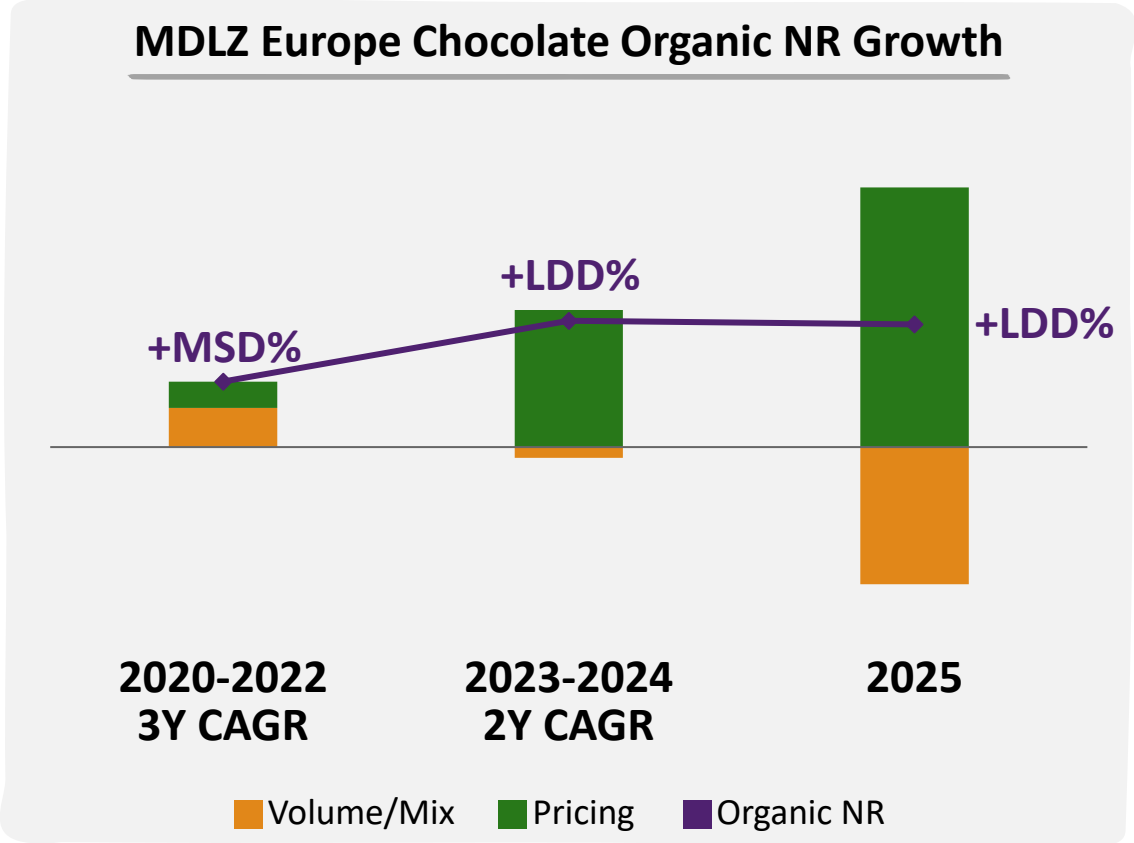
# BOOST OUR GROWTH IN EUROPE CHOCOLATE THROUGH TARGETED ACTIVITIES

- 1 Right price points and increasing brand investments
- 2 Expand portfolio across chocolate segments
- 3 Drive growth in Premium chocolate
- 4 Increase presence in under-indexed channels
- 5 Strengthen resilience across our cocoa supply chain



# 1 GROW CONSUMPTION BY OFFERING RIGHT VALUE & BRAND INVESTMENTS

## Sustained Organic NR Growth in Europe Chocolate



## Actions to Improve Growth

- ✔ Offer Right Value for Consumer
  - Expand PPA
  - Adapt to right Price Points
- ✔ Increase Brand Investment
  - Distort to Working Media
  - Boost in-store activations and visibility
  - Accelerate innovation with new formats and experiences

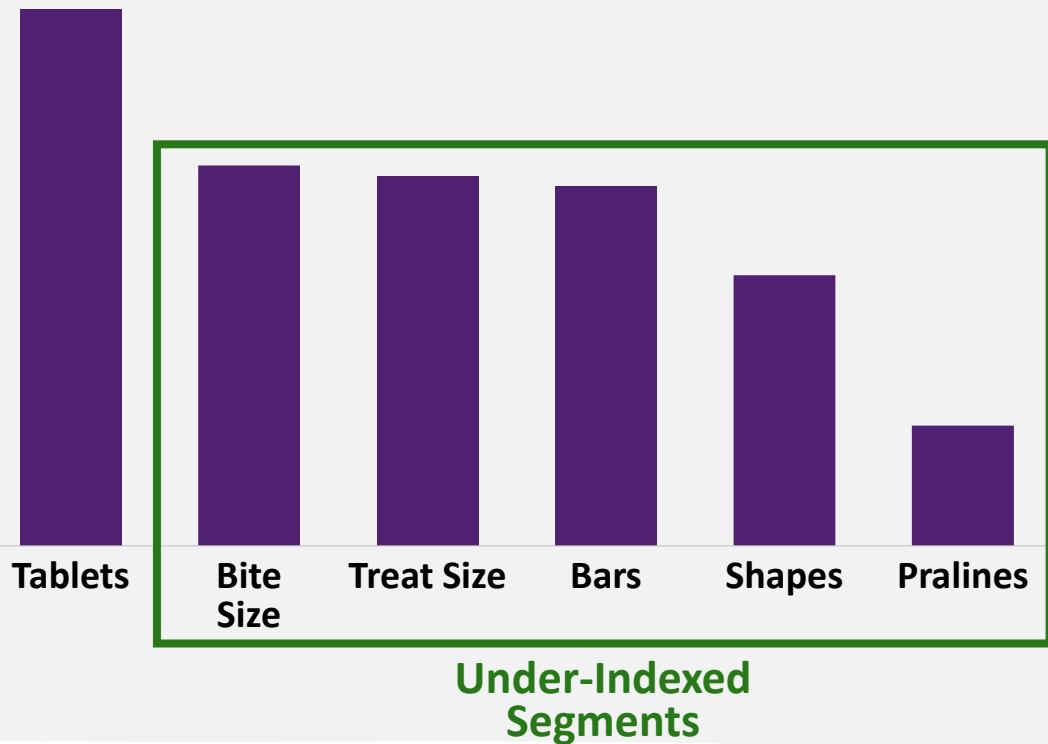


## 2

## BROADEN OFFERINGS ACROSS CHOCOLATE SEGMENTS &amp; CHOCO-BAKERY

## Grow Under-Indexed Products

MDLZ Chocolate Share by Segment



## Actions to Improve Growth

- ✓ Evolve portfolio across chocolate segments and adjacencies:
  - Expand Bars portfolio
  - Scale filled tablets
  - Drive Choco-bakery through innovation and distribution expansion
  - Grow C&P utilizing chocolate brands

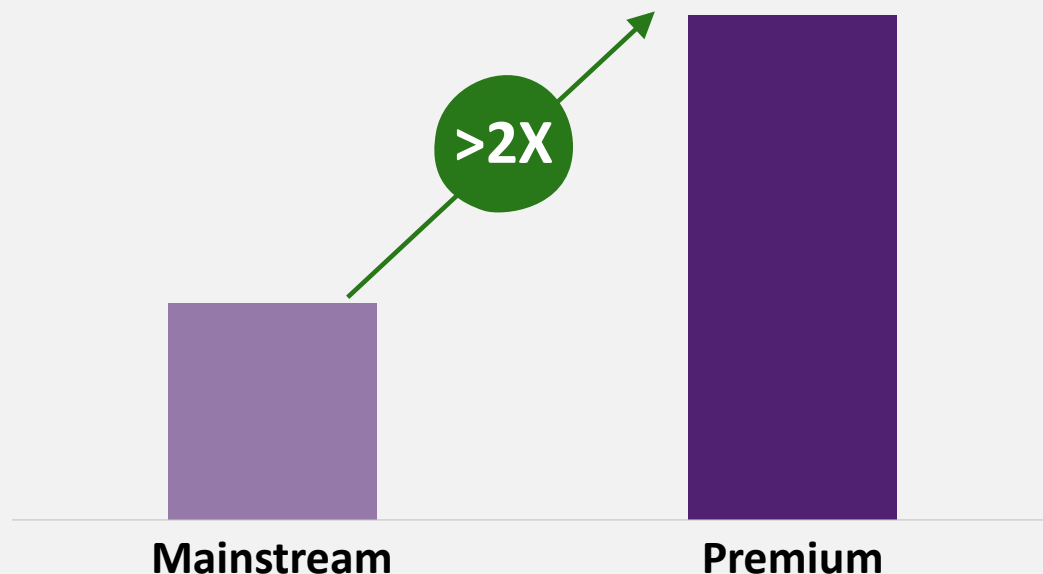


## 3

## PARTICIPATE FURTHER IN PREMIUM CHOCOLATE

2025 Premium Chocolate  
RSV per KG >2x vs Mainstream

Premium and Mainstream RSV per KG



### Actions to Improve Growth

- ✓ Unleash Toblerone:
  - Drive penetration
  - Win in Gifting and Seasons
  - Premiumization led by innovation
- ✓ Double-down on indulgence platforms via dedicated brands

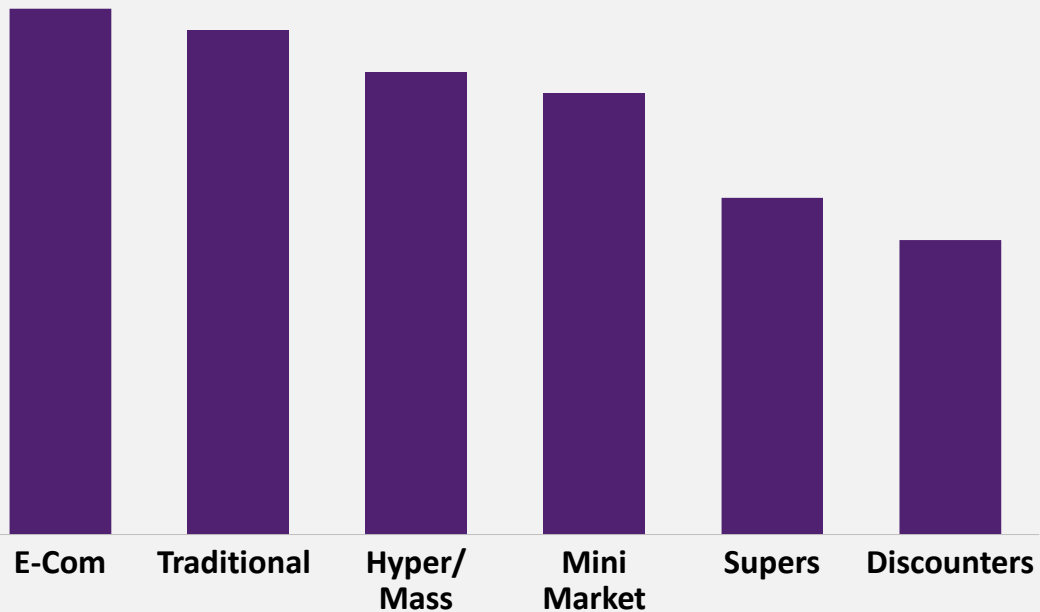


## 4

## INCREASE PRESENCE IN UNDER-INDEXED CHANNELS

## Grow Under-Indexed Channels

MDLZ Chocolate Share by Channel



## Actions to Improve Growth

- ✓ Leverage PPA to expand distribution
- ✓ Win in immediate consumption with entry sizes
- ✓ Grow Away-From-Home channel



5

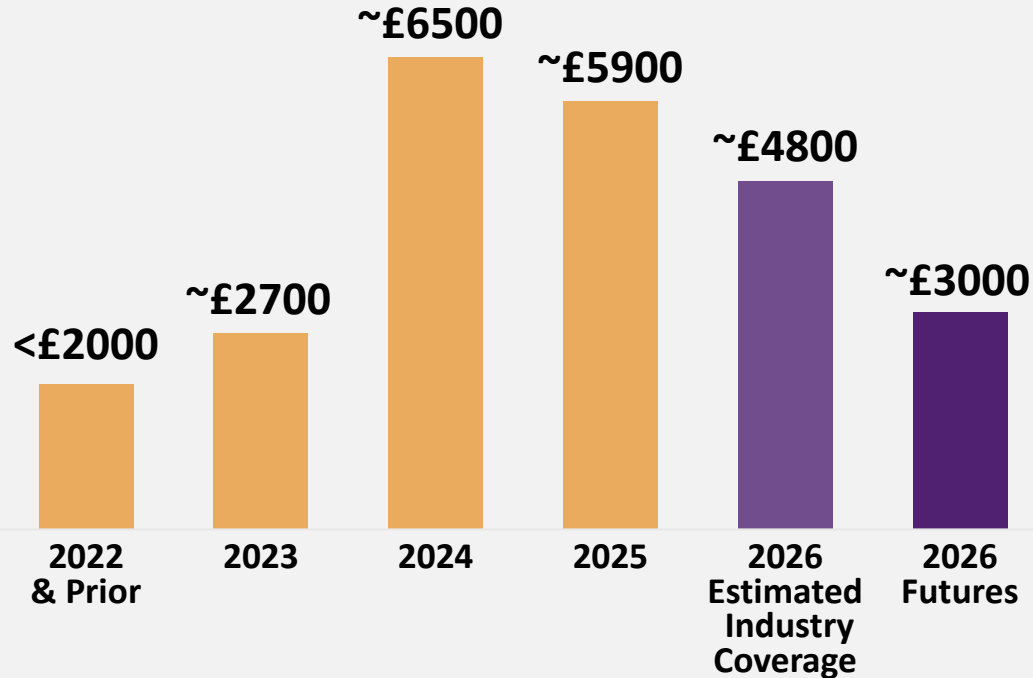
# STRENGTHEN RESILIENCE ACROSS OUR COCOA SUPPLY CHAIN



- 1 Risk Management & Origin Flexibility
- 2 Our Sustainability Programs
- 3 Strategic Sourcing & Large-Scale Farming
- 4 Cocoa Alternatives

# STABILIZING COCOA PRICES BENEFICIAL TO LONG-TERM CATEGORY HEALTH AND PROFITABILITY BUT CREATES SHORT-TERM PRESSURES

## FY Average London Cocoa Prices (GBP/Ton)



## Cocoa Stability Drives Long-Term Benefits

- Allows for a return to normalized category health and competitive landscape
  - Consumption growth can resume
  - Increased investments and innovations
  - Restored profit pool to historic norms
- Stakeholders must continue structural improvements for a resilient supply chain
- Creates short-term pressures



# IN SUMMARY: CONFIDENT IN OUR PLANS TO DELIVER SUSTAINED GROWTH IN EUROPE CHOCOLATE

- 1 Drive superior value, innovation and in-store activations underpinned by sustained investments
- 2 Enable sustained growth via expansion in chocolate segments, adjacencies and under-indexed channels
- 3 Assure Long-Term resiliency of our Cocoa supply chain
- 4 Remain convinced in the chocolate category durability and our ability to deliver sustained growth



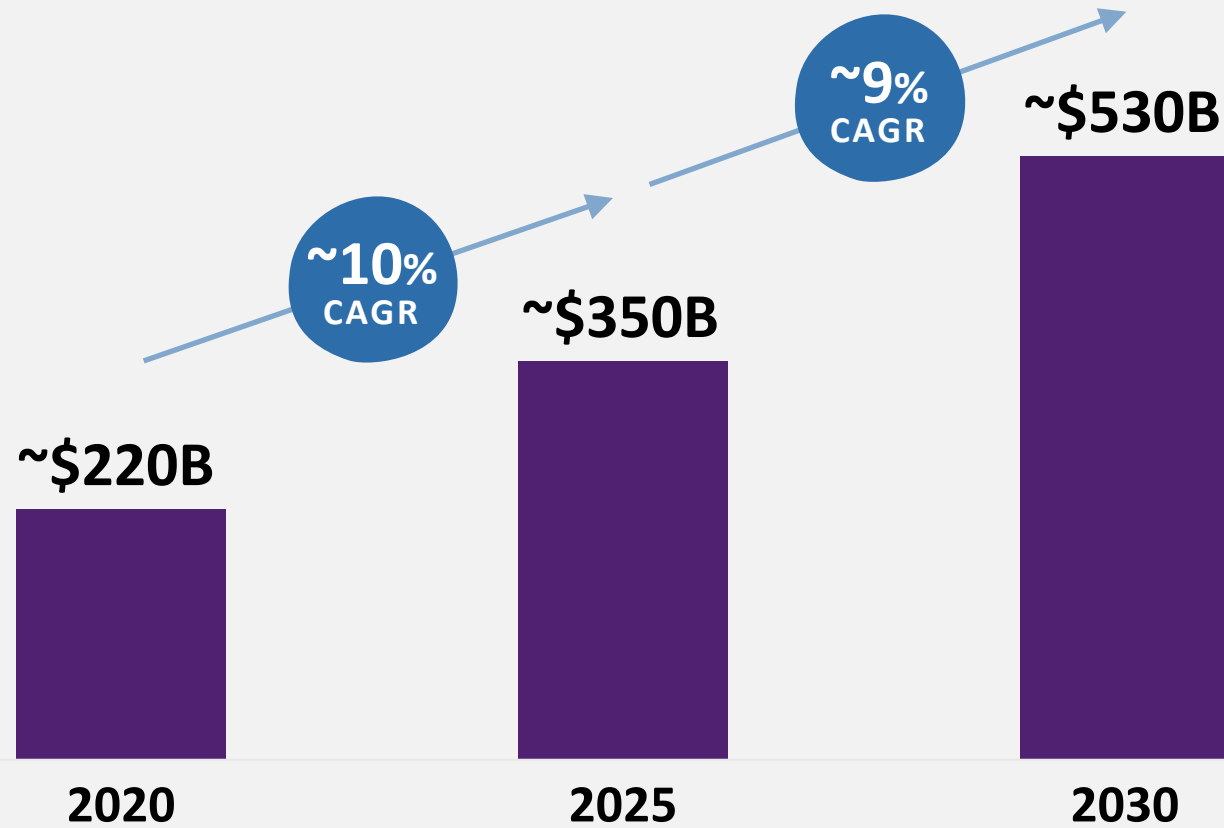
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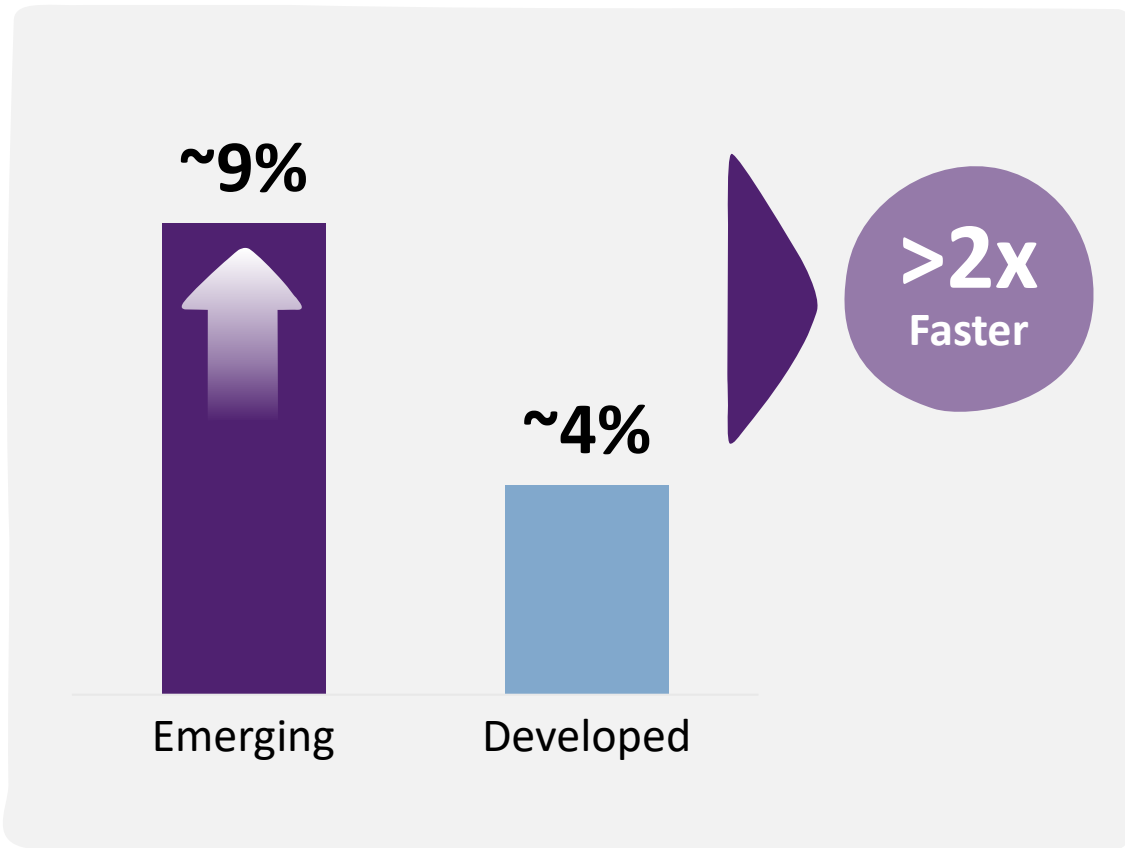
# EMERGING MARKETS TOTAL SNACKING SET TO GROW TO \$500B+ BY 2030

## Emerging Markets Total Snacking Size

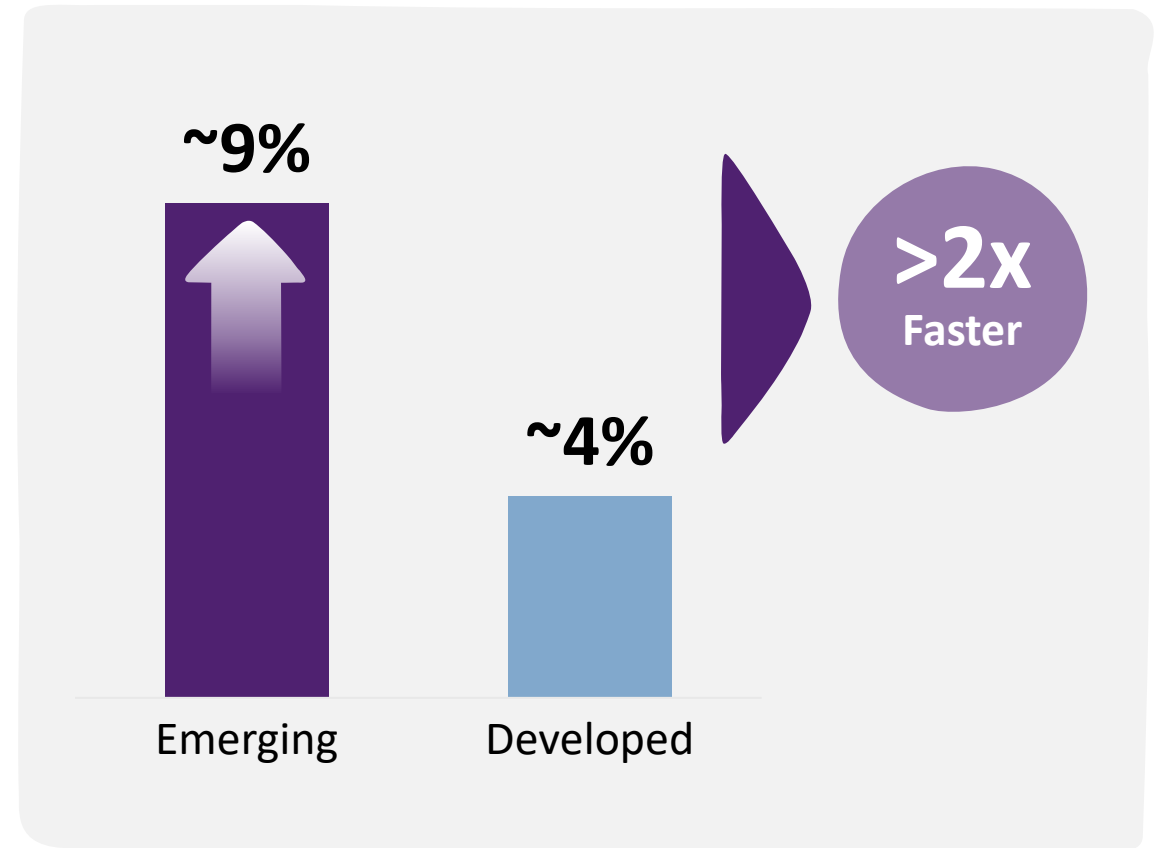


# EMERGING MARKETS PROJECTED TO GROW AHEAD OF DEVELOPED MARKETS

## Disposable Income Growth 2026 – 2030 (5Y CAGR)



## Snack Industry Growth 5 Year CAGR 2026 – 2030 (5Y CAGR)

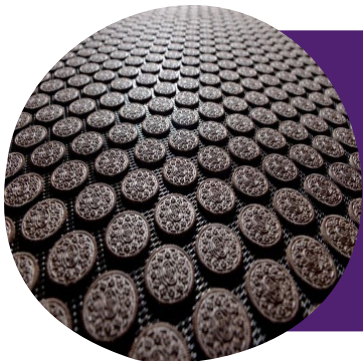


# STRONG COMPETITIVE MOAT IN EMERGING MARKETS LED BY LOCAL-FIRST MODEL



Iconic brands supported by top-tier marketing

Scaled Route-to-Market capabilities



Advantaged, localized supply chain and R&D

Strong competencies led by growth mindset



# WHAT THIS ADVANTAGED EXPOSURE AND PROVEN PLAYBOOK DELIVER



Sustained, volume-led organic growth across priority markets (MSD to HSD%)



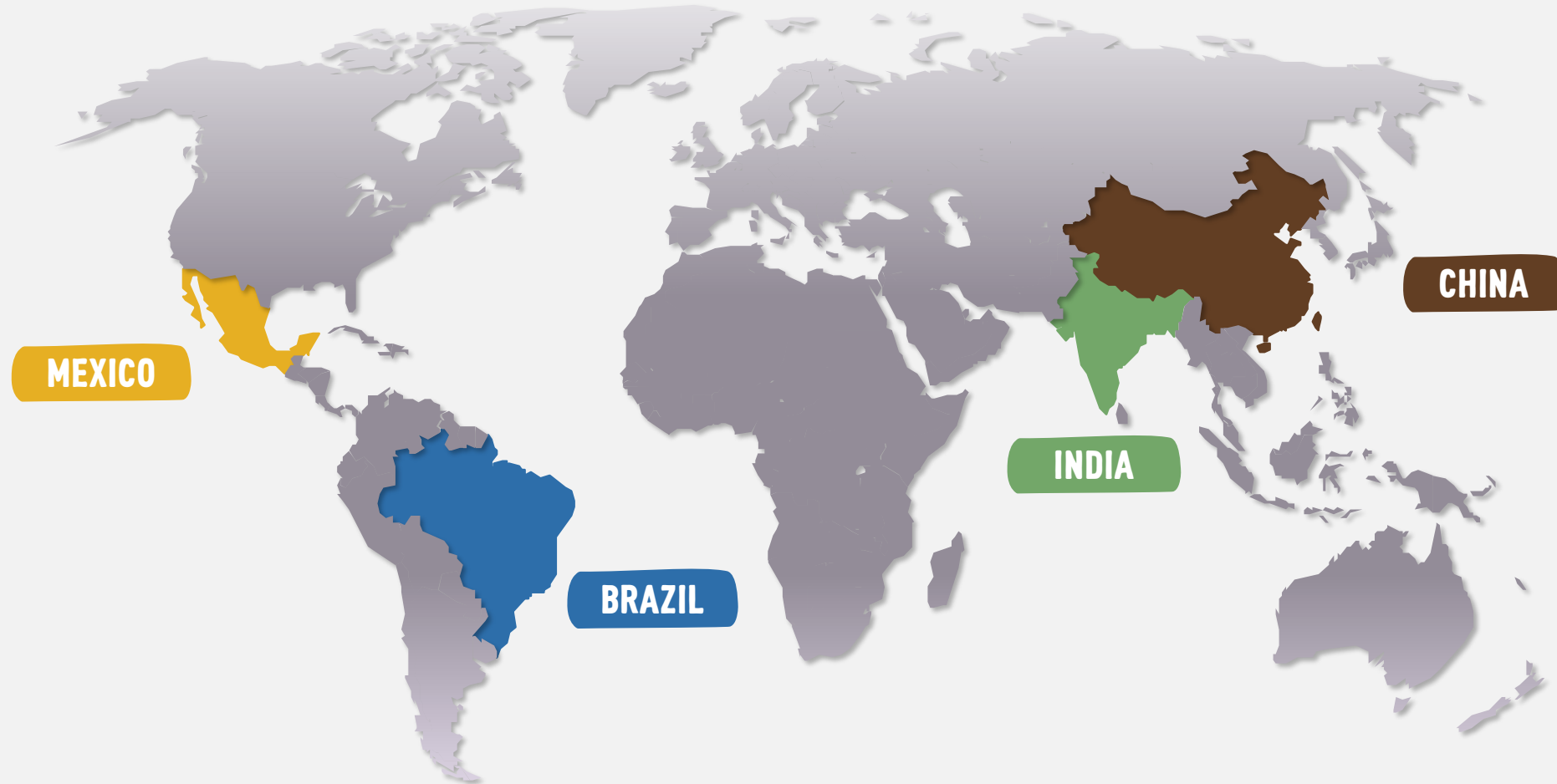
Increasing scale and relevance in China, India, Brazil, and Mexico (~45% of Emerging Markets revenue)



Strong presence in next wave of EMs: Southeast Asia, Sub-Saharan Africa, Western Andean and Central America, etc.



# A CLOSER LOOK AT THE TOP 4 MARKETS THAT ACCOUNT FOR ABOUT HALF OF OUR EMERGING MARKET REVENUES...



Top 4 markets delivered +LDD% organic growth last 5 years

# CHINA: GLOBAL BISCUITS LEADER WITH LOCAL STRENGTH

## China Opportunity

- ✓ Second largest economy
- ✓ Robust growth: ~5% GDP L5Y CAGR
- ✓ Massive consumer base: 1.4B
- ✓ Rising disposable income

## China at a Glance



# CHINA: KEY INITIATIVES TO DRIVE VOLUME-LED GROWTH

**1 Accelerate offline distribution to expand reach and availability**

**SPOTLIGHT**

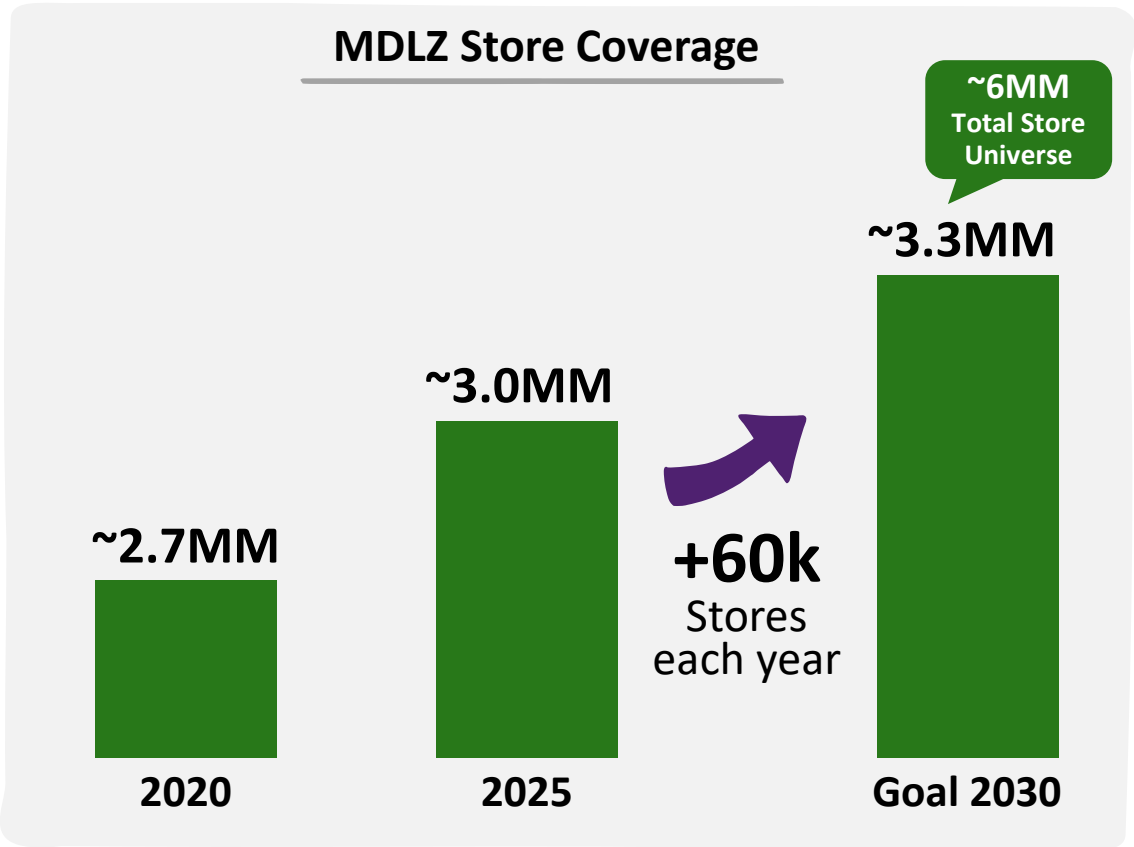
**2 Win in digital commerce by strengthening social commerce & quick commerce**

**3 Scale Cakes via Evirt M&A and Innovation**



# OFFLINE DISTRIBUTION IS A MULTI-YEAR, HIGH-CONFIDENCE GROWTH LEVER

## Runway to Reach More Stores



## Strengthening Modern Trade, Traditional Trade and Emerging Channels

- ✓ Increase coverage: wholesalers & digital RTM
- ✓ Drive value offerings and increase penetration through LUP
- ✓ Prioritize Snack Chains, Club and Discounters
- ✓ Best-in-class shopper activation



# INDIA: TASTE OF NATION CHOCOLATE WITH SIGNIFICANT GROWTH RUNWAY

## India Opportunity

- ✓ Robust growth: ~7%+ GDP L5Y CAGR
- ✓ Largest population: ~1.5B
- ✓ Favorable demographic: ~30 median age
- ✓ Significant headroom to expand per capita consumption

## India at a Glance



# INDIA: KEY INITIATIVES TO INCREASE CHOCOLATE PENETRATION AND ESTABLISH BISCUITS SCALE

**1** Expand and digitize Route-to-Market

**SPOTLIGHT**

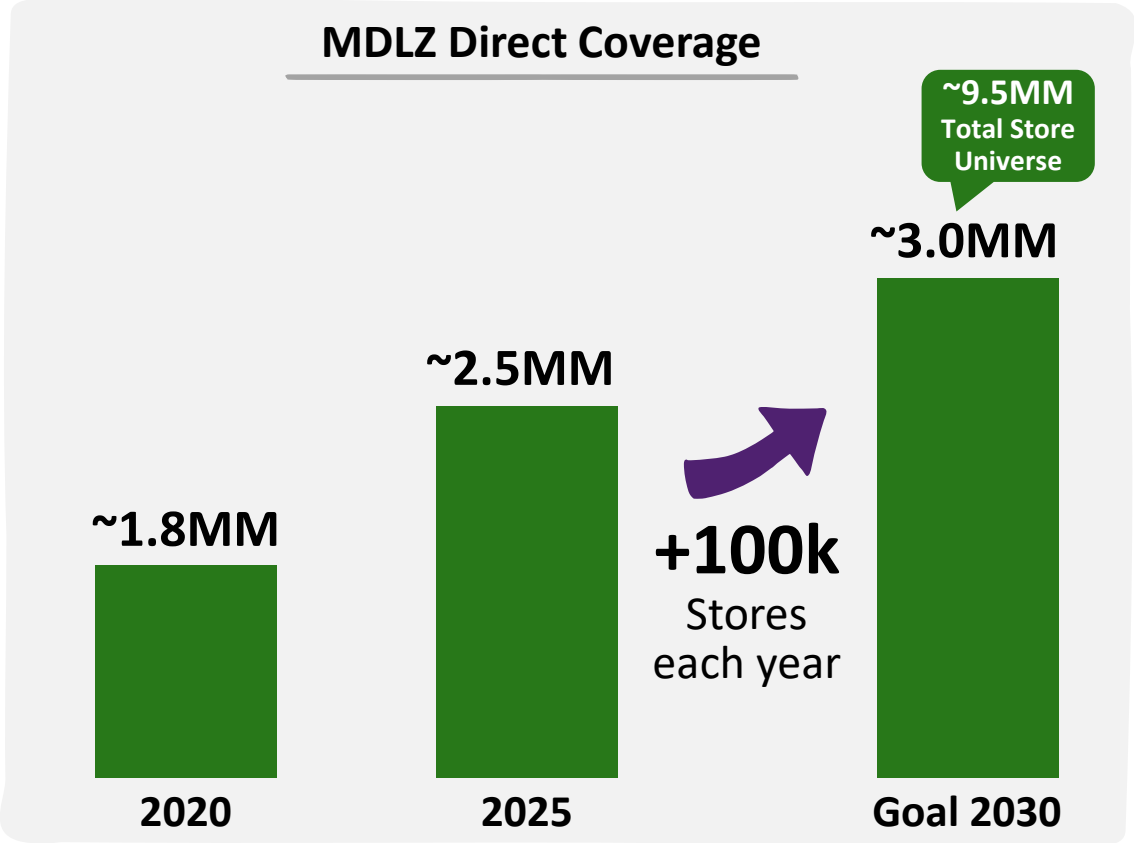
**2** Scale Biscuits by strengthening premium leadership with Oreo & Biscoff

**3** Recruit new consumers and occasions via innovation led by Chocolate



# EXPAND AND DIGITIZE ROUTE-TO-MARKET

## Best-in-Class Distribution



## Execution Levers

- ✓ Geo-spatial analytics-led store expansion
- ✓ Machine Learning led suggested orders
- ✓ Win in emerging channels: Quick commerce and Away-From-Home
- ✓ Visicooler expansion

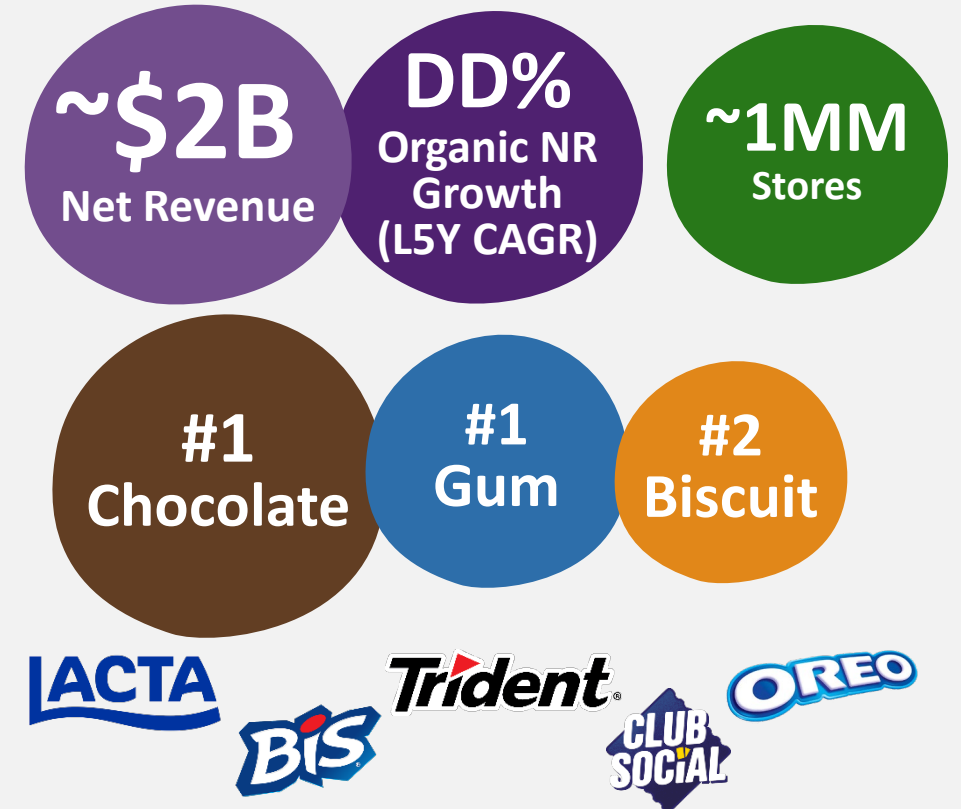


# BRAZIL: CONTINUING TO ADVANCE OUR LEADERSHIP IN SNACKING

## Brazil Opportunity

- ✓ Large, young population (>200MM)
- ✓ Consistent economic growth
- ✓ \$27B snacking market
- ✓ Headroom to expand per capita consumption (Biscuit 7.5KG; Chocolate 1.8 KG)

## Brazil at a Glance



# BRAZIL: LEVERAGE STRONG BRANDS AND RTM EXPERTISE TO GAIN SHARE

**1** Advance leadership of iconic brands

**SPOTLIGHT**

**2** Expand distribution and penetration

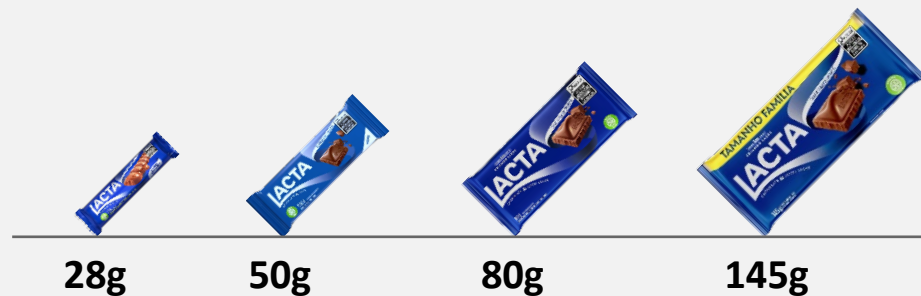
**3** Build out Cakes and Pastries platform



# UNLOCK POTENTIAL OF OUR BRAND EQUITY LED BY LACTA AND OREO

## Lead Chocolate Category Development with LACTA

- ✓ Elevate taste, quality and uniqueness
- ✓ Leverage Price Pack Architecture to address key price points
- ✓ Expand chocolate shelf with new occasions
- ✓ Purposeful innovation



## Triple the Size of Oreo Business

- ✓ Build occasion awareness
- ✓ Connect brand with local culture
- ✓ Adjust taste profile to local market
- ✓ Drive store and SKU per store growth



# MEXICO: STRONG BRANDS AND A LEADING PORTFOLIO

## Mexico Opportunity

- ✓ Stable macroeconomic outlook
- ✓ Growing disposable income
- ✓ Well positioned in most attractive snacking categories
- ✓ Significant headroom to expand per capita consumption

## Mexico at a Glance

~\$1.5B  
Net Revenue

HSD%  
Organic NR  
Growth  
(L5Y CAGR)

~1MM  
Stores

#1  
Candy

#1  
Gum

#3  
Biscuit



# MEXICO: ACCELERATING GROWTH ACROSS OUR PORTFOLIO

**1** Drive Oreo penetration and share

**SPOTLIGHT**

**2** Leverage full potential of our distribution network across our portfolio

**3** Build out chocolate platform



1

# AMBITION FOR OREO TO BECOME #1 BISCUIT IN MEXICO

## Connect Brand to Local Market

Invest A&C to convey the brand's cultural relevance, consumption occasions and superior taste



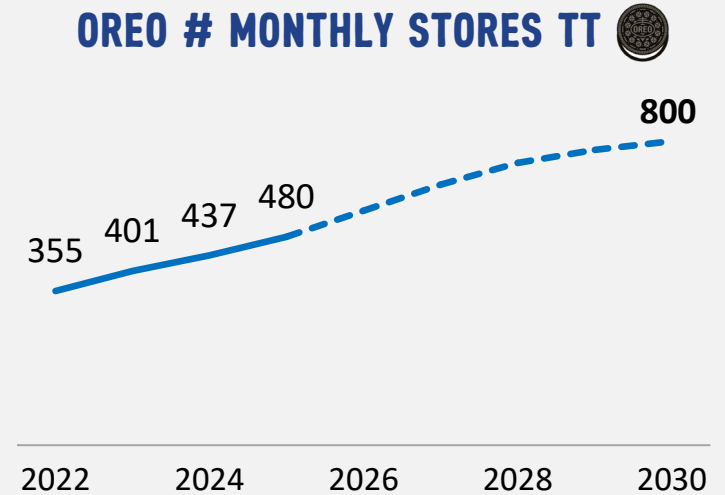
## Occasion-Based Pack Sizes

Deploy price pack architecture for the right occasions and retail environments



## Expand Coverage with DSD

Leverage DSD to drive distribution and enhance in-store visibility



# WHAT SUCCESS LOOKS LIKE OVER LONG-TERM HORIZON

| KEY OUTCOMES                    | INDIA                 | CHINA                        | BRAZIL                                    | MEXICO                |
|---------------------------------|-----------------------|------------------------------|---|-----------------------|
| Deeper & Digitized Distribution | ✓                     | ✓                            | ✓   | ✓                     |
| Increased Brand Penetration     | ✓                     | ✓                            | ✓   | ✓                     |
| Innovation for New Occasions    | ✓                     | ✓                            | ✓   | ✓                     |
| Scale in Core Categories        | Chocolate<br>Biscuits | Biscuits<br>Cakes & Pastries | Chocolate<br>Biscuits<br>Cakes & Pastries | Biscuits<br>Chocolate |

# IN SUMMARY: EMERGING MARKETS ARE A VOLUME-LED ENGINE OF LONG-TERM GROWTH

- 1 Iconic global and local brands scaling with discipline**
  - Supported by PPA, focused innovation, and increasing operating leverage
- 2 Unrivaled Route-to-Market and local supply chains**
  - Millions of points of sale and tens of thousands of new stores added annually
- 3 Four priority markets (China, India, Brazil, Mexico) = ~45% of EM revenue**
  - Clear localized playbooks and long growth runways
- 4 Emerging Markets delivering MSD to HSD% organic net revenue growth**
  - Structurally driven by volume, distribution expansion, and affordability

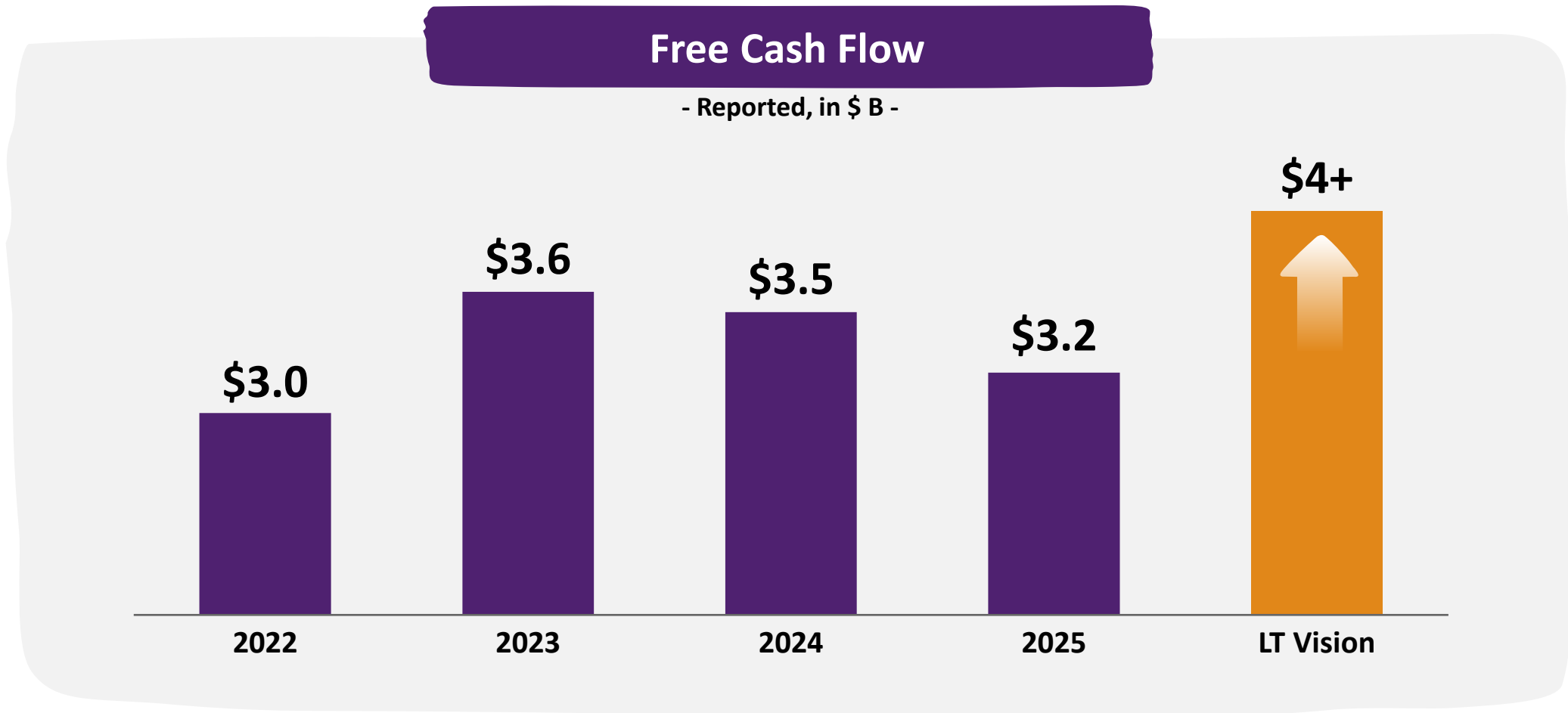


# AGENDA

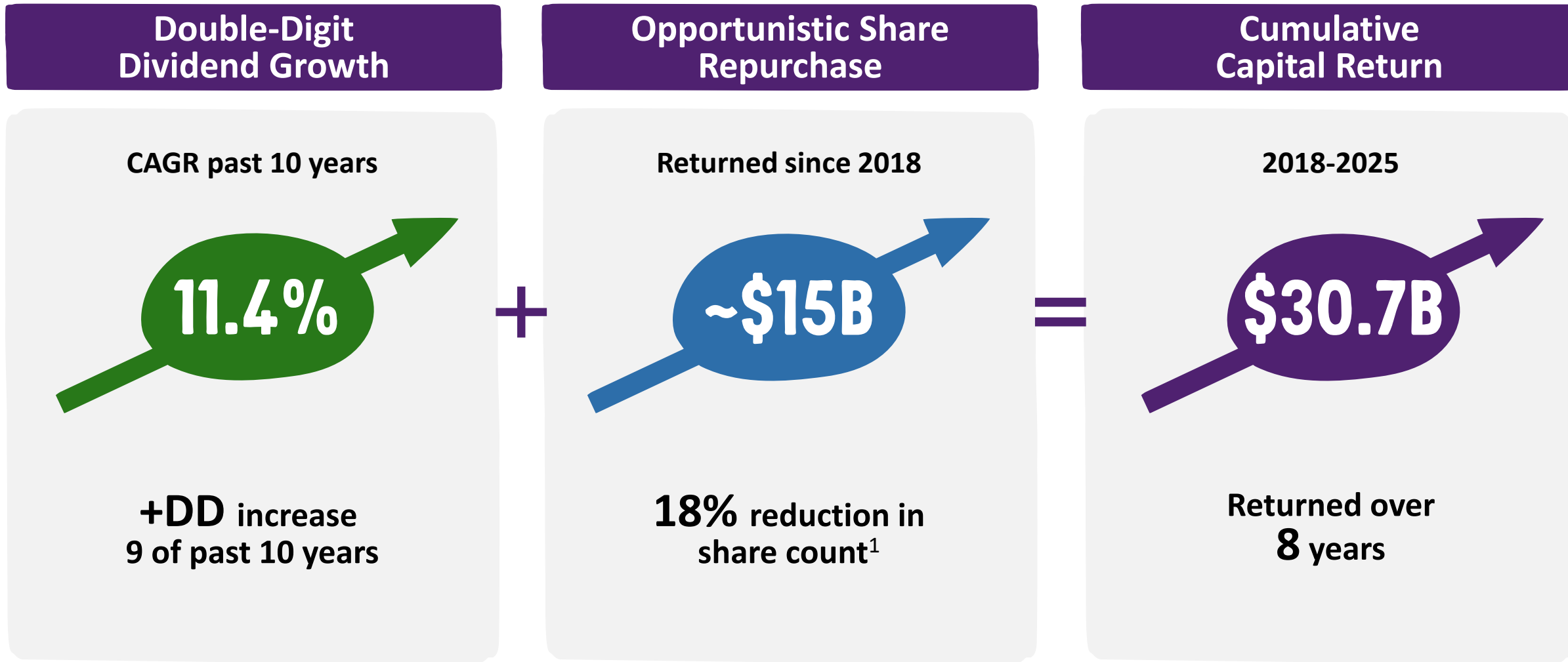
- 1 Executing our strategy to deliver sustainable, long-term growth – *Dirk Van de Put*
- 2 North America: strengthening our business and growth trajectory – *Dirk Van de Put*
- 3 Europe: leveraging iconic brands to drive long-term category growth – *Dirk Van de Put*
- 4 Emerging Markets: expanding a powerful engine of volume-led growth – *Luca Zaramella*
- 5 Strong cash generation and disciplined capital allocation – *Luca Zaramella***



# COMMITTED TO STRONG CASH GENERATION; 2025 IMPACTED BY HISTORIC COCOA COST PRESSURES



# SUBSTANTIAL RETURN OF CAPITAL TO SHAREHOLDERS

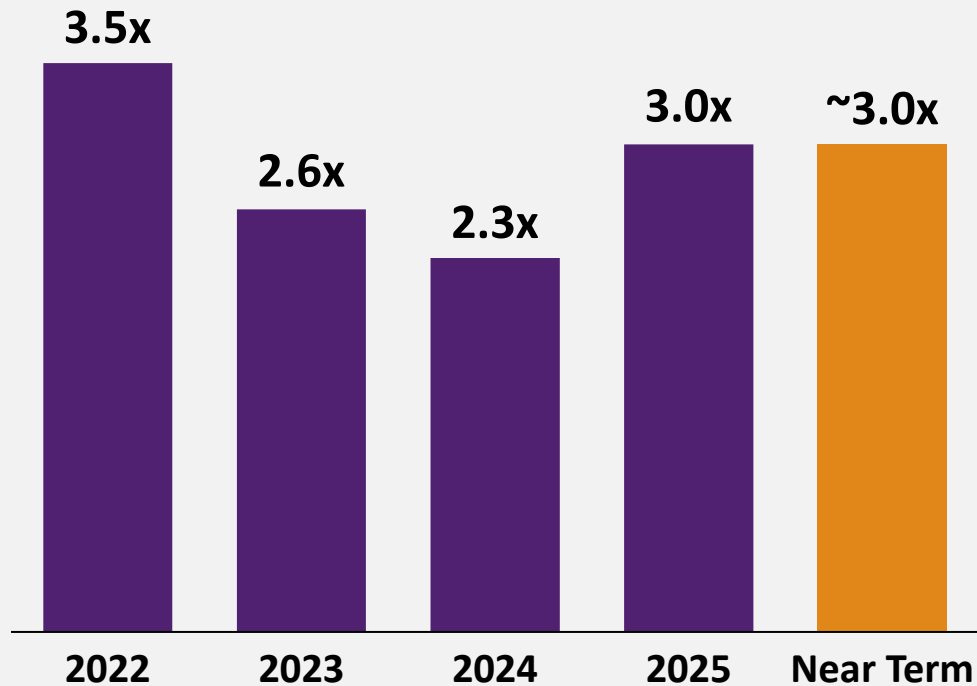


# VAST MAJORITY OF ACQUISITIONS ARE DELIVERING GROWTH AND VALUE

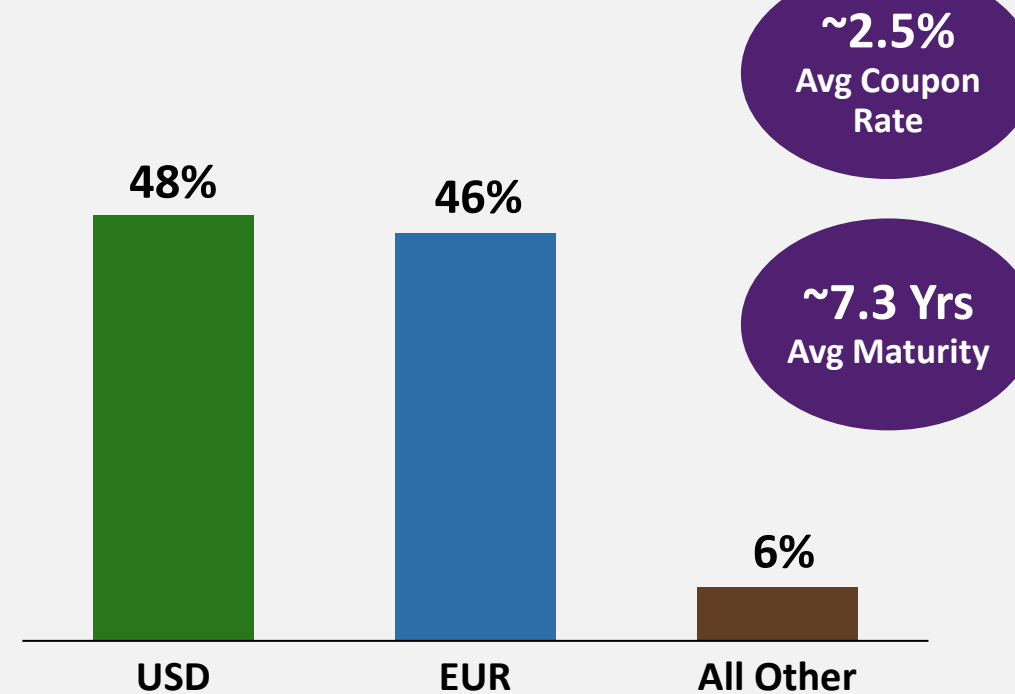
|  |  | ACQUISITIONS    |          |      |         |                        |         |                         |           |                   |  |   |
|--|--|-----------------|----------|------|---------|------------------------|---------|-------------------------|-----------|-------------------|--|---|
| YEAR ACQUIRED  |  | 2024            |          | 2022 |         | 2021                   |         | 2020                    |           | 2019              |  | 2018                                    |
| STRATEGIC DRIVER   |  | ÉVIRTH<br>—恩喜村— | Ricolino | CLIF | Chipita | GOURMET<br>G F<br>FOOD | GRENADÉ | HU<br>GET BACK TO HUMAN | GIVE & GO | PERFECT<br>SNACKS |  | TATE'S<br>BAKE SHOP<br>SOUTH AMPTON, NY |
| <b>STRENGTHEN THE CORE</b><br><i>Portfolio Depth - Wellbeing Premiumization</i>              |  |                 | ✓        |      |         | ✓                      |         | ✓                       |           |                   |  | ✓                                       |
| <b>EXPAND ADJACENCIES</b><br><i>Snack Bars - Cakes &amp; Pastries - Better-for-you</i>       |  | ✓               |          | ✓    | ✓       |                        | ✓       |                         | ✓         | ✓                 |  |   |
| <b>FINANCIAL ALGORITHM</b><br><i>Revenue &amp; value accretion<sup>1</sup> on/above plan</i> |  | ✓               | ✓        | ✓    | ✓       |                        | ✓       |                         | ✓         | ✓                 |  | ✓                                       |

# MAINTAIN BALANCE SHEET FLEXIBILITY

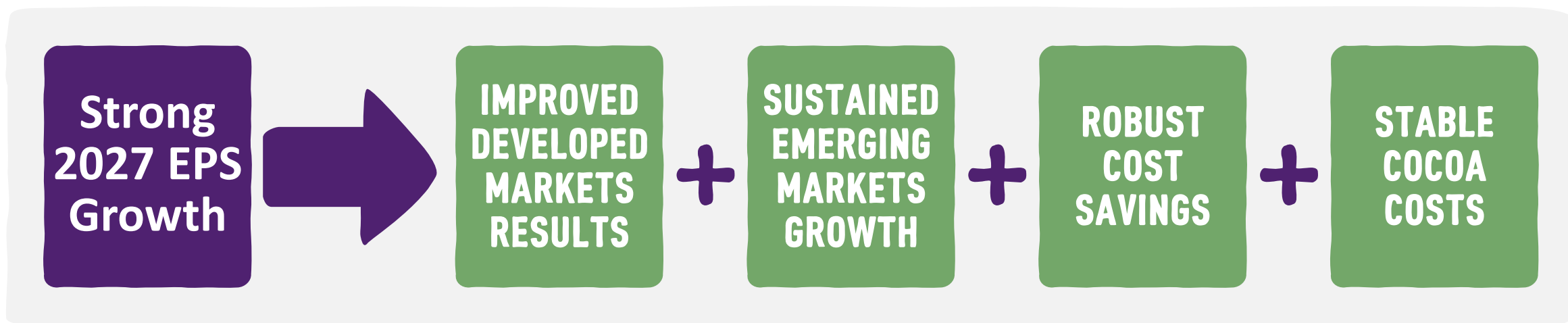
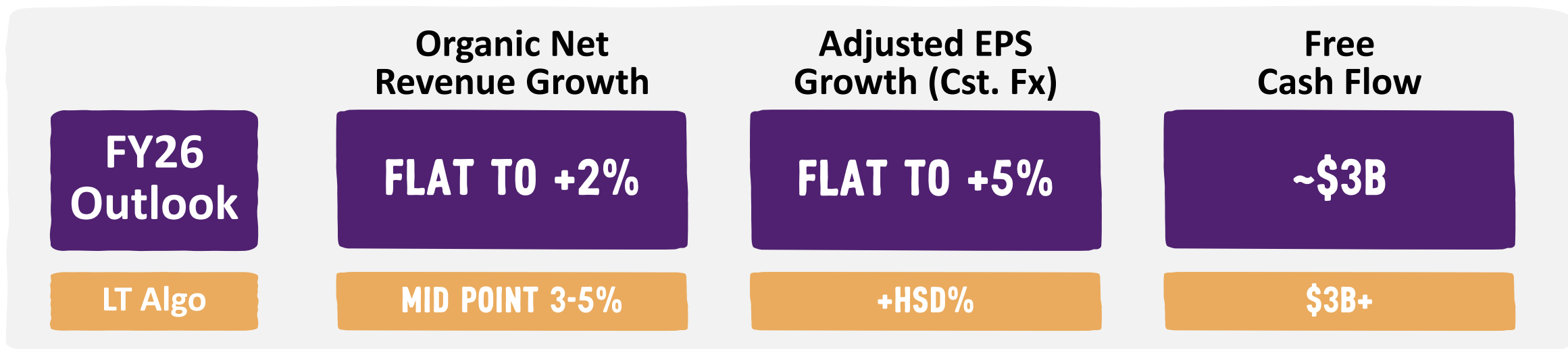
## Net Leverage



## Advantaged Debt Structure<sup>1</sup>



# REITERATE FY 2026 OUTLOOK AND EXPECT STRONG EPS GROWTH IN 2027



Please see slide at end of deck regarding GAAP to Non-GAAP reconciliations on our 2026 outlook  
2026 Currency Impact on Revenue of ~2pp and Adjusted EPS of ~\$0.06, based on January 20, 2026 published FX rates (source: XE.com)

# CONFIDENT IN EXECUTING OUR STRATEGY AND DELIVERING OUR ALGORITHM

**1** Proven history of results

**2** Robust strategy: categories, geographies and brands

**3** Strong plans for Developed Markets improvement

**4** Emerging Markets, a durable, long-term growth engine

**5** Committed to capital allocation discipline



**Mondelēz**  
International

**SNACKING MADE RIGHT**

# OUTLOOK

The company's outlook for 2026 Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis and Free Cash Flow are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, intangible asset impairments, acquisitions and divestitures. The company is not able to reconcile its projected Organic Net Revenue growth to its projected reported net revenue growth for the full-year 2026 because the company is unable to predict during this period the impact 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 the company's operations are outside the U.S. The company is not able to reconcile its projected Adjusted EPS growth on a constant currency basis to its projected reported diluted EPS growth for the full-year 2026 because the company is unable 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 16 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 the company's operations are outside the U.S. The company is not able to reconcile its projected Free Cash Flow to its projected net cash from operating activities for the full-year 2026 because the company is 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 amount of future adjustments, which could be significant, the company is unable to provide a reconciliation of these measures without unreasonable effort.

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

|   | Mondelēz International |                  |                  |                  |                  |                        |
|---|------------------------|------------------|------------------|------------------|------------------|------------------------|
|   | 2020                   | 2021             | 2022             | 2023             | 2024             | 2024<br>5 Year<br>CAGR |
| <b>For the Twelve Months Ended December 31,</b> |                        |                  |                  |                  |                  |                        |
| <b>Reported (GAAP)</b>                          | \$ 26,581              | \$ 28,720        | \$ 31,496        | \$ 36,016        | \$ 36,441        | \$ 38,537              |
| Divestitures                                    | (500)                  | (557)            | (545)            | (531)            | (41)             | (34)                   |
| Short-term distributor agreements               | -                      | -                | -                | (22)             | (25)             | -                      |
| Acquisitions                                    | (445)                  | (254)            | (1,216)          | (1,036)          | (72)             | (316)                  |
| Currency  | 630                    | (464)            | 1,882            | 1,096            | 710              | (241)                  |
| <b>Organic (Non-GAAP)</b>                       | <b>\$ 26,266</b>       | <b>\$ 27,445</b> | <b>\$ 31,617</b> | <b>\$ 35,523</b> | <b>\$ 37,013</b> | <b>\$ 37,946</b>       |
| <b>For the Twelve Months Ended December 31,</b> |                        |                  |                  |                  |                  |                        |
| <b>Reported (GAAP)</b>                          | \$ 25,868              | \$ 26,581        | \$ 28,720        | \$ 31,496        | \$ 36,016        | \$ 36,441              |
| Divestitures                                    | (682)                  | (500)            | (557)            | (545)            | (531)            | (41)                   |
| Short-term distributor agreements               | -                      | -                | -                | -                | (22)             | (25)                   |
| <b>Organic (Non-GAAP)</b>                       | <b>\$ 25,186</b>       | <b>\$ 26,081</b> | <b>\$ 28,163</b> | <b>\$ 30,951</b> | <b>\$ 35,463</b> | <b>\$ 36,375</b>       |
| <b>% Change - Reported (GAAP)</b>               | 2.8 %                  | 8.0 %            | 9.7 %            | 14.4 %           | 1.2 %            | 7.1 %                  |
| <b>% Change - Organic (Non-GAAP)</b>            | 4.3 %                  | 5.2 %            | 12.3 %           | 14.8 %           | 4.4 %            | 8.1 %                  |

# GAAP TO NON-GAAP RECONCILIATIONS

## Gross Profit To Adjusted Gross Profit

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

### Mondelēz International

|  | 2020      | 2021      | 2022      | 2023      | 2024      | 2024<br>5 Year<br>CAGR | 2025      |
|--|-----------|-----------|-----------|-----------|-----------|------------------------|-----------|
| <b>For the Twelve Months Ended December 31,</b>          |           |           |           |           |           |                        |           |
| <b>Reported (GAAP)</b>                                   | \$ 10,446 | \$ 11,254 | \$ 11,312 | \$ 13,764 | \$ 14,257 |                        | \$ 10,935 |
| Restucturing charges                                     | 90        | 114       | 45        | 9         | 30        |                        | (3)       |
| Mark-to-market (gains)/losses from derivatives           | (16)      | (279)     | 324       | (185)     | (550)     |                        | 1,345     |
| Acquisition-related items                                | 1         | 1         | 103       | 25        | 15        |                        | (2)       |
| Divestiture-related items                                | (217)     | (238)     | (248)     | (267)     | (2)       |                        | 1         |
| Operating results from short-term distributor agreements | -         | -         | -         | (5)       | (3)       |                        | -         |
| 2017 malware incident net recoveries                     | -         | -         | (25)      | -         | -         |                        | -         |
| Incremental costs due to war in Ukraine                  | -         | -         | 36        | -         | 2         |                        | 1         |
| ERP System Implementation costs                          | -         | -         | -         | -         | 14        |                        | 27        |
| Pension participation changes                            | -         | 20        | (1)       | -         | -         |                        | (1)       |
| Rounding   | -         | 1         | -         | -         | -         |                        | -         |
| <b>Adjusted (Non-GAAP)</b>                               | \$ 10,304 | \$ 10,873 | \$ 11,546 | \$ 13,341 | \$ 13,763 |                        | \$ 12,303 |
| Currency   | 181       | (209)     | 653       | 383       | 242       |                        | (105)     |
| <b>Adjusted @ Constant FX (Non-GAAP)</b>                 | \$ 10,485 | \$ 10,664 | \$ 12,199 | \$ 13,724 | \$ 14,005 |                        | \$ 12,198 |
| <b>For the Twelve Months Ended December 31,</b>          |           |           |           |           |           |                        |           |
| <b>Reported (GAAP)</b>                                   | \$ 10,337 | \$ 10,446 | \$ 11,254 | \$ 11,312 | \$ 13,764 |                        | \$ 14,257 |
| Restucturing charges                                     | 101       | 90        | 114       | 45        | 9         |                        | 30        |
| Mark-to-market (gains)/losses from derivatives           | (92)      | (16)      | (279)     | 324       | (185)     |                        | (550)     |
| Acquisition-related items                                | -         | 1         | 1         | 103       | 25        |                        | 15        |
| Divestiture-related items                                | (329)     | (217)     | (238)     | (248)     | (267)     |                        | (2)       |
| Operating results from short-term distributor agreements | -         | -         | -         | -         | (5)       |                        | (3)       |
| 2017 malware incident net recoveries                     | -         | -         | -         | (25)      | -         |                        | -         |
| Incremental costs due to war in Ukraine                  | -         | -         | -         | 36        | -         |                        | 2         |
| Pension participation changes                            | -         | -         | 20        | (1)       | -         |                        | 14        |
| Rounding   | -         | -         | 1         | -         | -         |                        | -         |
| <b>Adjusted (Non-GAAP)</b>                               | \$ 10,017 | \$ 10,304 | \$ 10,873 | \$ 11,546 | \$ 13,341 |                        | \$ 13,763 |
| <b>% Change - Reported (GAAP)</b>                        | 1.1 %     | 7.7 %     | 0.5 %     | 21.7 %    | 3.6 %     | <b>6.6 %</b>           | (23.3)%   |
| <b>% Change - Adjusted (Non-GAAP)</b>                    | 2.9 %     | 5.5 %     | 6.2 %     | 15.5 %    | 3.2 %     | <b>6.6 %</b>           | (10.6)%   |
| <b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>      | 4.7 %     | 3.5 %     | 12.2 %    | 18.9 %    | 5.0 %     | <b>8.7 %</b>           | (11.4)%   |

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

|  | Mondelēz International |                |                |                |                |                        |                |
|--|------------------------|----------------|----------------|----------------|----------------|------------------------|----------------|
|  | 2020                   | 2021           | 2022           | 2023           | 2024           | 2024<br>5 Year<br>CAGR | 2025           |
| <b>For the Twelve Months Ended December 31,</b>                  |                        |                |                |                |                |                        |                |
| <b>Diluted EPS attributable to Mondelēz International (GAAP)</b> | <b>\$ 2.47</b>         | <b>\$ 3.04</b> | <b>\$ 1.96</b> | <b>\$ 3.62</b> | <b>\$ 3.42</b> |                        | <b>\$ 1.89</b> |
| Restructuring charges  | 0.20                   | 0.17           | 0.07           | 0.08           | 0.09           |                        | -              |
| Intangible asset impairment charges                              | 0.08                   | 0.02           | 0.05           | 0.01           | 0.08           |                        | 0.02           |
| Mark-to-market (gains)/losses from derivatives                   | (0.01)                 | (0.17)         | 0.19           | (0.12)         | (0.32)         |                        | 0.83           |
| Acquisition-related items  | 0.01                   | (0.01)         | 0.25           | 0.14           | (0.17)         |                        | 0.01           |
| Gain on divestitures   | -                      | -              | -              | (0.08)         | -              |                        | -              |
| Divestiture-related items  | (0.26)                 | (0.26)         | (0.29)         | (0.13)         | (0.08)         |                        | -              |
| Costs associated with the JDEP coffee business transactions      | 0.20                   | -              | -              | -              | -              |                        | -              |
| 2017 Malware incident net recoveries                             | -                      | -              | (0.02)         | -              | -              |                        | -              |
| ERP System Implementation costs                                  | -                      | -              | -              | -              | 0.04           |                        | 0.10           |
| Remeasurement of net monetary position                           | 0.01                   | 0.01           | 0.03           | 0.07           | 0.02           |                        | 0.03           |
| European Commission legal matter                                 | -                      | -              | 0.23           | 0.01           | -              |                        | -              |
| Incremental costs due to war in Ukraine                          | -                      | -              | 0.09           | -              | -              |                        | -              |
| Pension participation changes                                    | 0.01                   | 0.02           | 0.01           | 0.01           | 0.01           |                        | 0.20           |
| Loss on debt extinguishment and related expenses                 | 0.10                   | 0.07           | 0.07           | -              | -              |                        | -              |
| Loss related to interest rate swaps                              | 0.05                   | -              | -              | -              | -              |                        | -              |
| Resolution of tax matters  | (0.02)                 | -              | -              | -              | -              |                        | (0.02)         |
| Initial impacts from enacted tax law changes                     | 0.02                   | 0.07           | 0.01           | 0.06           | 0.02           |                        | 0.01           |
| Gain on marketable securities                                    | -                      | -              | -              | (0.34)         | -              |                        | (0.02)         |
| (Gain)/loss on equity method investment transactions             | (0.55)                 | (0.39)         | 0.02           | (0.25)         | 0.24           |                        | (0.13)         |
| <b>Adjusted EPS (Non-GAAP)</b>                                   | <b>\$ 2.31</b>         | <b>\$ 2.57</b> | <b>\$ 2.67</b> | <b>\$ 3.08</b> | <b>\$ 3.35</b> |                        | <b>\$ 2.92</b> |
| Currency-related items   | 0.04                   | (0.08)         | 0.22           | 0.13           | 0.12           |                        | (0.06)         |
| <b>Adjusted EPS @ Constant FX (Non-GAAP)</b>                     | <b>\$ 2.35</b>         | <b>\$ 2.49</b> | <b>\$ 2.89</b> | <b>\$ 3.21</b> | <b>\$ 3.47</b> |                        | <b>\$ 2.86</b> |
| <b>For the Twelve Months Ended December 31,</b>                  |                        |                |                |                |                |                        |                |
| <b>Diluted EPS attributable to Mondelēz International (GAAP)</b> | <b>\$ 2.69</b>         | <b>\$ 2.47</b> | <b>\$ 3.04</b> | <b>\$ 1.96</b> | <b>\$ 3.62</b> |                        | <b>\$ 3.42</b> |
| Restructuring charges  | 0.24                   | 0.20           | 0.17           | 0.07           | 0.08           |                        | 0.09           |
| Intangible asset impairment charges                              | 0.03                   | 0.08           | 0.02           | 0.05           | 0.01           |                        | 0.08           |
| Mark-to-market (gains)/losses from derivatives                   | (0.05)                 | (0.01)         | (0.17)         | 0.19           | (0.12)         |                        | (0.32)         |
| Acquisition-related items  | -                      | 0.01           | (0.01)         | 0.25           | 0.14           |                        | (0.17)         |
| Gain on divestitures   | (0.03)                 | -              | -              | -              | (0.08)         |                        | -              |
| Divestiture-related items  | (0.37)                 | (0.26)         | (0.26)         | (0.29)         | (0.13)         |                        | (0.08)         |
| Costs associated with the JDEP coffee business transactions      | -                      | 0.20           | -              | -              | -              |                        | -              |
| 2017 Malware incident net recoveries                             | -                      | -              | -              | (0.02)         | -              |                        | -              |
| ERP System Implementation costs                                  | -                      | -              | -              | -              | -              |                        | 0.04           |
| Remeasurement of net monetary position                           | -                      | 0.01           | 0.01           | 0.03           | 0.07           |                        | 0.02           |
| European Commission legal matter                                 | -                      | -              | -              | 0.23           | 0.01           |                        | -              |
| Incremental costs due to war in Ukraine                          | -                      | -              | -              | 0.09           | -              |                        | -              |
| Pension participation changes                                    | (0.02)                 | 0.01           | 0.02           | 0.01           | 0.01           |                        | 0.01           |
| CEO transition renumeration                                      | 0.01                   | -              | -              | -              | -              |                        | -              |
| Loss on debt extinguishment and related expenses                 | -                      | 0.10           | 0.07           | 0.07           | -              |                        | -              |
| Loss related to interest rate swaps                              | 0.08                   | 0.05           | -              | -              | -              |                        | -              |
| Resolution of tax matters  | 0.05                   | (0.02)         | -              | -              | -              |                        | -              |
| Initial impacts from enacted tax law changes                     | (0.52)                 | 0.02           | 0.07           | 0.01           | 0.06           |                        | 0.02           |
| Gain on marketable securities                                    | -                      | -              | -              | -              | (0.34)         |                        | -              |
| (Gain)/loss on equity method investment transactions             | 0.01                   | (0.55)         | (0.39)         | 0.02           | (0.25)         |                        | 0.24           |
| <b>Adjusted EPS (Non-GAAP)</b>                                   | <b>\$ 2.12</b>         | <b>\$ 2.31</b> | <b>\$ 2.57</b> | <b>\$ 2.67</b> | <b>\$ 3.08</b> |                        | <b>\$ 3.35</b> |
| <b>% Change - Reported (GAAP)</b>                                | <b>(8.2)%</b>          | <b>23.1 %</b>  | <b>(35.5)%</b> | <b>84.7 %</b>  | <b>(5.5)%</b>  | <b>4.9 %</b>           | <b>(44.7)%</b> |
| <b>% Change - Adjusted (Non-GAAP)</b>                            | <b>9.0 %</b>           | <b>11.3 %</b>  | <b>3.9 %</b>   | <b>15.4 %</b>  | <b>8.8 %</b>   | <b>9.6 %</b>           | <b>(12.8)%</b> |
| <b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>              | <b>10.8 %</b>          | <b>7.8 %</b>   | <b>12.5 %</b>  | <b>20.2 %</b>  | <b>12.7 %</b>  | <b>12.7 %</b>          | <b>(14.6)%</b> |

# GAAP TO NON-GAAP RECONCILIATIONS

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

(Unaudited)

**For the Twelve Months Ended December 31,**

**Net Cash Provided by Operating Activities (GAAP)**

Capital Expenditures

**Free Cash Flow (Non-GAAP)**

**2020-2024 average**

|  | <b>2020</b>     | <b>2021</b>     | <b>2022</b>     | <b>2023</b>     | <b>2024</b>     | <b>2025</b>     |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | <b>\$ 3,964</b> | <b>\$ 4,141</b> | <b>\$ 3,908</b> | <b>\$ 4,714</b> | <b>\$ 4,910</b> | <b>\$ 4,514</b> |
|  | <b>(863)</b>    | <b>(965)</b>    | <b>(906)</b>    | <b>(1,112)</b>  | <b>(1,387)</b>  | <b>(1,279)</b>  |
|  | <b>\$ 3,101</b> | <b>\$ 3,176</b> | <b>\$ 3,002</b> | <b>\$ 3,602</b> | <b>\$ 3,523</b> | <b>\$ 3,235</b> |
|  |                 |                 |                 |                 | <b>\$ 3,281</b> |                 |

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

### Mondelēz International

|   | Developed Markets |                  |                  |                  |                  | 2025<br>5 Year<br>CAGR | Emerging Markets |                  |                  |                  |                  | 2025<br>5 Year<br>CAGR |
|---|-------------------|------------------|------------------|------------------|------------------|------------------------|------------------|------------------|------------------|------------------|------------------|------------------------|
|   | 2021              | 2022             | 2023             | 2024             | 2025             |                        | 2021             | 2022             | 2023             | 2024             | 2025             |                        |
| <b>For the Twelve Months Ended December 31,</b> |                   |                  |                  |                  |                  |                        |                  |                  |                  |                  |                  |                        |
| <b>Reported (GAAP)</b>                          | \$ 18,588         | \$ 19,312        | \$ 22,005        | \$ 22,278        | \$ 23,173        |                        | \$ 10,132        | \$ 12,184        | \$ 14,011        | \$ 14,163        | \$ 15,364        |                        |
| Divestitures                                    | (510)             | (518)            | (526)            | (41)             | (34)             |                        | (47)             | (27)             | (5)              | -                | -                |                        |
| Short-term distributor agreements               | -                 | -                | (20)             | (22)             | -                |                        | -                | -                | (2)              | (3)              | -                |                        |
| Acquisitions                                    | (254)             | (620)            | (529)            | -                | -                |                        | -                | (596)            | (507)            | (72)             | (316)            |                        |
| Currency  | (528)             | 1,139            | (42)             | (68)             | (375)            |                        | 64               | 743              | 1,138            | 778              | 134              |                        |
| <b>Organic (Non-GAAP)</b>                       | <b>\$ 17,296</b>  | <b>\$ 19,313</b> | <b>\$ 20,888</b> | <b>\$ 22,147</b> | <b>\$ 22,764</b> |                        | <b>\$ 10,149</b> | <b>\$ 12,304</b> | <b>\$ 14,635</b> | <b>\$ 14,866</b> | <b>\$ 15,182</b> |                        |
| <b>For the Twelve Months Ended December 31,</b> |                   |                  |                  |                  |                  |                        |                  |                  |                  |                  |                  |                        |
| <b>Reported (GAAP)</b>                          | \$ 17,484         | \$ 18,588        | \$ 19,312        | \$ 22,005        | \$ 22,278        |                        | \$ 9,097         | \$ 10,132        | \$ 12,184        | \$ 14,011        | \$ 14,163        |                        |
| Divestitures                                    | (464)             | (510)            | (518)            | (526)            | (41)             |                        | (36)             | (47)             | (27)             | (5)              | -                |                        |
| Short-term distributor agreements               | -                 | -                | -                | (20)             | (22)             |                        | -                | -                | -                | (2)              | (3)              |                        |
| <b>Organic (Non-GAAP)</b>                       | <b>\$ 17,020</b>  | <b>\$ 18,078</b> | <b>\$ 18,794</b> | <b>\$ 21,459</b> | <b>\$ 22,215</b> |                        | <b>\$ 9,061</b>  | <b>\$ 10,085</b> | <b>\$ 12,157</b> | <b>\$ 14,004</b> | <b>\$ 14,160</b> |                        |
| <b>% Change - Reported (GAAP)</b>               | 6.3 %             | 3.9 %            | 13.9 %           | 1.2 %            | 4.0 %            | 5.8 %                  | 11.4 %           | 20.3 %           | 15.0 %           | 1.1 %            | 8.5 %            | 11.1 %                 |
| <b>% Change - Organic (Non-GAAP)</b>            | 1.6 %             | 6.8 %            | 11.1 %           | 3.2 %            | 2.5 %            | 5.0 %                  | 12.0 %           | 22.0 %           | 20.4 %           | 6.2 %            | 7.2 %            | 13.4 %                 |

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenues

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

|  |                 |                 |                  |                  | 2025          |       |        |               |
|--|-----------------|-----------------|------------------|------------------|---------------|-------|--------|---------------|
|  |                 |                 |                  |                  | 5 Year CAGR   |       |        |               |
|  | Latin America   | AMEA            | Europe           | North America    | Latin America | AMEA  | Europe | North America |
| <b>For the Twelve Months Ended December 31, 2025</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 4,899        | \$ 7,932        | \$ 15,027        | \$ 10,679        |               |       |        |               |
| Short-term distributor agreements                    | -               | -               | -                | (34)             |               |       |        |               |
| Acquisitions   | -               | (316)           | -                | -                |               |       |        |               |
| Currency   | 253             | 93              | (605)            | 18               |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 5,152</b> | <b>\$ 7,709</b> | <b>\$ 14,422</b> | <b>\$ 10,663</b> |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2024</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 4,926        | \$ 7,296        | \$ 13,309        | \$ 10,910        |               |       |        |               |
| Divestitures   | -               | -               | -                | (41)             |               |       |        |               |
| Short-term distributor agreements                    | -               | -               | (25)             | -                |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 4,926</b> | <b>\$ 7,296</b> | <b>\$ 13,284</b> | <b>\$ 10,869</b> |               |       |        |               |
| % Change - Reported (GAAP)                           | (0.5)%          | 8.7 %           | 12.9 %           | (2.1)%           | 14.6 %        | 6.7 % | 8.0 %  | 5.5 %         |
| % Change - Organic (Non-GAAP)                        | 4.6 %           | 5.7 %           | 8.6 %            | (1.9)%           | 18.4 %        | 8.6 % | 8.2 %  | 3.9 %         |
| <b>For the Twelve Months Ended December 31, 2024</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 4,926        | \$ 7,296        | \$ 13,309        | \$ 10,910        |               |       |        |               |
| Divestitures   | -               | -               | -                | (41)             |               |       |        |               |
| Short-term distributor agreements                    | -               | -               | (25)             | -                |               |       |        |               |
| Acquisitions   | -               | (72)            | -                | -                |               |       |        |               |
| Currency   | 309             | 287             | 99               | 15               |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 5,235</b> | <b>\$ 7,511</b> | <b>\$ 13,383</b> | <b>\$ 10,884</b> |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2023</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 5,006        | \$ 7,075        | \$ 12,857        | \$ 11,078        |               |       |        |               |
| Divestitures   | -               | -               | (174)            | (357)            |               |       |        |               |
| Short-term distributor agreements                    | -               | -               | (22)             | -                |               |       |        |               |
| Acquisitions   | (507)           | -               | -                | (529)            |               |       |        |               |
| Currency   | 363             | 486             | 216              | 31               |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 5,006</b> | <b>\$ 7,075</b> | <b>\$ 12,661</b> | <b>\$ 10,721</b> |               |       |        |               |
| % Change - Reported (GAAP)                           | (1.6)%          | 3.1 %           | 3.5 %            | (1.5)%           |               |       |        |               |
| % Change - Organic (Non-GAAP)                        | 4.6 %           | 6.2 %           | 5.7 %            | 1.5 %            |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2023</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 5,006        | \$ 7,075        | \$ 12,857        | \$ 11,078        |               |       |        |               |
| Divestitures   | -               | -               | (174)            | (357)            |               |       |        |               |
| Short-term distributor agreements                    | -               | -               | (22)             | -                |               |       |        |               |
| Acquisitions   | (507)           | -               | -                | (529)            |               |       |        |               |
| Currency   | 363             | 486             | 216              | 31               |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 4,862</b> | <b>\$ 7,561</b> | <b>\$ 12,877</b> | <b>\$ 10,223</b> |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2022</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 3,629        | \$ 6,767        | \$ 11,420        | \$ 9,680         |               |       |        |               |
| Divestitures   | (22)            | -               | (178)            | (345)            |               |       |        |               |
| Acquisitions   | (98)            | (15)            | (707)            | (396)            |               |       |        |               |
| Currency   | 123             | 483             | 1,241            | 35               |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 3,607</b> | <b>\$ 6,767</b> | <b>\$ 11,242</b> | <b>\$ 9,335</b>  |               |       |        |               |
| % Change - Reported (GAAP)                           | 37.9 %          | 4.6 %           | 12.6 %           | 14.4 %           |               |       |        |               |
| % Change - Organic (Non-GAAP)                        | 34.8 %          | 11.7 %          | 14.5 %           | 9.5 %            |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2022</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 3,629        | \$ 6,767        | \$ 11,420        | \$ 9,680         |               |       |        |               |
| Divestitures   | (22)            | -               | (178)            | (345)            |               |       |        |               |
| Acquisitions   | (98)            | (15)            | (707)            | (396)            |               |       |        |               |
| Currency   | 123             | 483             | 1,241            | 35               |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 3,632</b> | <b>\$ 7,235</b> | <b>\$ 11,776</b> | <b>\$ 8,974</b>  |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2021</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 2,797        | \$ 6,465        | \$ 11,156        | \$ 8,302         |               |       |        |               |
| Divestitures   | (43)            | (35)            | (179)            | (300)            |               |       |        |               |
| Acquisitions   | -               | (47)            | (63)             | (144)            |               |       |        |               |
| Currency   | 176             | (222)           | (370)            | (48)             |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 2,754</b> | <b>\$ 6,430</b> | <b>\$ 10,977</b> | <b>\$ 8,002</b>  |               |       |        |               |
| % Change - Reported (GAAP)                           | 29.7 %          | 4.7 %           | 2.4 %            | 16.6 %           |               |       |        |               |
| % Change - Organic (Non-GAAP)                        | 31.9 %          | 12.5 %          | 7.3 %            | 12.1 %           |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2021</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 2,797        | \$ 6,465        | \$ 11,156        | \$ 8,302         |               |       |        |               |
| Divestitures   | (43)            | (35)            | (179)            | (300)            |               |       |        |               |
| Acquisitions   | -               | (47)            | (63)             | (144)            |               |       |        |               |
| Currency   | 176             | (222)           | (370)            | (48)             |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 2,930</b> | <b>\$ 6,161</b> | <b>\$ 10,544</b> | <b>\$ 7,810</b>  |               |       |        |               |
| <b>For the Twelve Months Ended December 31, 2020</b> |                 |                 |                  |                  |               |       |        |               |
| <b>Reported (GAAP)</b>                               | \$ 2,477        | \$ 5,740        | \$ 10,207        | \$ 8,157         |               |       |        |               |
| Divestitures   | (32)            | -               | (180)            | (288)            |               |       |        |               |
| <b>Organic (Non-GAAP)</b>                            | <b>\$ 2,445</b> | <b>\$ 5,740</b> | <b>\$ 10,027</b> | <b>\$ 7,869</b>  |               |       |        |               |
| % Change - Reported (GAAP)                           | 12.9 %          | 12.6 %          | 9.3 %            | 1.8 %            |               |       |        |               |
| % Change - Organic (Non-GAAP)                        | 19.8 %          | 7.3 %           | 5.2 %            | (0.7)%           |               |       |        |               |

# GAAP TO NON-GAAP RECONCILIATIONS

## Adjusted EBITDA for Leverage Calculation

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

| <u>For the Twelve Months Ended December 31,</u>                                       | <u>Mondelēz International</u> |                  |                  |                  |
|---|-------------------------------|------------------|------------------|------------------|
|   | <u>2022</u>                   | <u>2023</u>      | <u>2024</u>      | <u>2025</u>      |
| <b>Reported Operating Income (GAAP)</b>   | <b>\$ 3,534</b>               | <b>\$ 5,502</b>  | <b>\$ 6,345</b>  | <b>\$ 3,548</b>  |
| Restrundering charges   | 122                           | 131              | 149              | (3)              |
| Intangible asset impairment charges   | 101                           | 26               | 153              | 33               |
| Mark-to-market gains from derivatives   | 326                           | (189)            | (543)            | 1,341            |
| Acquisition-related items   | 491                           | 246              | (309)            | (10)             |
| Divestiture-related costs   | (130)                         | (111)            | 1                | (4)              |
| Operating results from short-term distributor agreements                              | -                             | (3)              | (2)              | -                |
| Gain on divestitures and acquisition  | -                             | (108)            | (4)              | (13)             |
| 2017 malware incident net recoveries  | (37)                          | -                | -                | -                |
| European Commission legal matter  | 318                           | 43               | (3)              | -                |
| Incremental costs due to war in Ukraine   | 121                           | (1)              | 3                | 1                |
| Remeasurement of net monetary position  | 40                            | 98               | 31               | 34               |
| ERP System Implementation costs   | -                             | -                | 78               | 163              |
| Pension participation changes   | (1)                           | -                | -                | -                |
| Resolution of tax matters   | -                             | -                | -                | (16)             |
| <b>Adjusted Operating Income (non-GAAP)</b>   | <b>\$ 4,885</b>               | <b>\$ 5,634</b>  | <b>\$ 5,899</b>  | <b>\$ 5,074</b>  |
| Plus: Reported benefit plan non-service income (GAAP)                                 | \$ 117                        | \$ 82            | \$ 96            | \$ (252)         |
| Restrundering charges   | 1                             | -                | -                | -                |
| Acquisition-related items   | 8                             | -                | -                | -                |
| Pension participation changes   | -                             | -                | -                | 339              |
| Adjusted Benefit plan non-service income (non-GAAP)                                   | \$ 126                        | \$ 82            | \$ 96            | \$ 87            |
| <b>Adjusted Operating Income including benefit plan non-service income (non-GAAP)</b> | <b>\$ 5,011</b>               | <b>\$ 5,716</b>  | <b>\$ 5,995</b>  | <b>\$ 5,161</b>  |
| Depreciation & Amortization (GAAP)  | \$ 1,107                      | \$ 1,215         | \$ 1,302         | \$ 1,358         |
| Less: Depreciation of Right of Use (ROU) Assets                                       | (190)                         | (193)            | (195)            | (203)            |
| Depreciation & Amortization excluding depreciation of ROU Assets (non-GAAP)           | \$ 917                        | \$ 1,022         | \$ 1,107         | \$ 1,155         |
| <b>Adjusted EBITDA for Leverage Calculation (non-GAAP)</b>                            | <b>\$ 5,928</b>               | <b>\$ 6,738</b>  | <b>\$ 7,102</b>  | <b>\$ 6,316</b>  |
| Short-term borrowings   | \$ 2,299                      | \$ 420           | \$ 71            | \$ 2,688         |
| Current portion of long-term debt   | 383                           | 2,101            | 2,014            | 1,295            |
| Long-term debt  | 20,251                        | 16,887           | 15,664           | 17,222           |
| <b>Total Debt (GAAP)</b>  | <b>\$ 22,933</b>              | <b>\$ 19,408</b> | <b>\$ 17,749</b> | <b>\$ 21,205</b> |
| Less: Cash and cash equivalents (GAAP)  | 1,923                         | 1,810            | 1,351            | 2,125            |
| <b>Net Debt (non-GAAP)</b>  | <b>\$ 21,010</b>              | <b>\$ 17,598</b> | <b>\$ 16,398</b> | <b>\$ 19,080</b> |
| <b>Ratio of Net Debt to Adjusted EBITDA</b>   | <b>3.5 x</b>                  | <b>2.6 x</b>     | <b>2.3 x</b>     | <b>3.0 x</b>     |