UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-16483

Mondelēz International, Inc.

(Exact name of registrant as specified in its charter)

Virginia	**52-2284372**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
905 West Fulton Market, Suite 200	
Chicago, Illinois	**60607**
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) **(847) 943-4000**

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, no par value	MDLZ	The Nasdaq Global Select Market
1.625% Notes due 2027	MDLZ27	The Nasdaq Stock Market LLC
0.250% Notes due 2028	MDLZ28	The Nasdaq Stock Market LLC
0.750% Notes due 2033	MDLZ33	The Nasdaq Stock Market LLC
2.375% Notes due 2035	MDLZ35	The Nasdaq Stock Market LLC
4.500% Notes due 2035	MDLZ35A	The Nasdaq Stock Market LLC
1.375% Notes due 2041	MDLZ41	The Nasdaq Stock Market LLC
3.875% Notes due 2045	MDLZ45	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At July 24, 2025, there were 1,293,945,412 shares of the registrant's Class A Common Stock outstanding.

Mondelēz International, Inc.

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In this report, for all periods presented, "we," "us," "our," "the Company" and "Mondelēz International" refer to Mondelēz International, Inc. and subsidiaries. References to "Common Stock" refer to our Class A Common Stock.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings
(in millions of U.S. dollars, except per share data)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenues	$ 8,984	$ 8,343	$ 18,297	$ 17,633
Cost of sales	(6,047)	(5,546)	(12,930)	(10,086)
Gross profit	2,937	2,797	5,367	7,547
Selling, general and administrative expenses	(1,725)	(1,891)	(3,436)	(3,829)
Asset impairments and exit costs	(2)	(15)	(4)	(62)
Amortization of intangible assets	(38)	(37)	(75)	(75)
Operating income	1,172	854	1,852	3,581
Benefit plan non-service (expense)/income	(264)	28	(246)	51
Interest and other expense, net	(53)	(32)	(206)	(100)
Earnings before income taxes	855	850	1,400	3,532
Income tax provision	(230)	(295)	(384)	(927)
Loss on equity method investment transactions	—	—	—	(665)
Equity method investment net earnings	19	48	35	79
Net earnings	644	603	1,051	2,019
less: Noncontrolling interest earnings	(3)	(2)	(8)	(6)
Net earnings attributable to Mondelēz International	$ 641	$ 601	$ 1,043	$ 2,013
Per share data:				
Basic earnings per share attributable to Mondelēz International	$ 0.49	$ 0.45	$ 0.80	$ 1.50
Diluted earnings per share attributable to Mondelēz International	$ 0.49	$ 0.45	$ 0.80	$ 1.49

See accompanying notes to the condensed consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Earnings
(in millions of U.S. dollars)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net earnings	$ 644	$ 603	$ 1,051	$ 2,019
Other comprehensive earnings/(losses), net of tax:				
Currency translation adjustment	356	(389)	892	(611)
Pension and other benefit plans	87	8	59	46
Derivative cash flow hedges	(8)	(4)	(17)	(12)
Total other comprehensive earnings/(losses)	435	(385)	934	(577)
Comprehensive earnings/(losses)	1,079	218	1,985	1,442
less: Comprehensive earnings/(losses) attributable to noncontrolling interests	(20)	—	(32)	2
Comprehensive earnings/(losses) attributable to Mondelēz International	$ 1,059	$ 218	$ 1,953	$ 1,444

See accompanying notes to the condensed consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in millions of U.S. dollars, except share data)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 1,504	$ 1,351
Trade receivables, less allowance ($38 and $37, respectively)	3,528	3,874
Other receivables, less allowance ($40 and $37, respectively)	1,103	937
Inventories, net	4,951	3,827
Other current assets	1,664	3,253
Total current assets	12,750	13,242
Property, plant and equipment, net	10,313	9,481
Operating lease right-of-use assets	761	767
Goodwill	24,344	23,017
Intangible assets, net	19,729	18,848
Prepaid pension assets	1,121	987
Deferred income taxes	415	333
Equity method investments	665	635
Other assets	922	1,187
TOTAL ASSETS	$ 71,020	$ 68,497
LIABILITIES		
Short-term borrowings	$ 1,664	$ 71
Current portion of long-term debt	1,107	2,014
Accounts payable	9,975	9,433
Accrued marketing	2,423	2,558
Accrued employment costs	836	928
Other current liabilities	3,878	4,545
Total current liabilities	19,883	19,549
Long-term debt	18,116	15,664
Long-term operating lease liabilities	618	623
Deferred income taxes	3,550	3,425
Accrued pension costs	375	391
Accrued postretirement health care costs	98	98
Other liabilities	2,133	1,789
TOTAL LIABILITIES	44,773	41,539
Commitments and Contingencies (Note 10)		
EQUITY		
Common Stock, no par value (5,000,000,000 shares authorized, 1,996,537,778 shares issued)	—	—
Additional paid-in capital	32,280	32,276
Retained earnings	36,293	36,476
Accumulated other comprehensive losses	(11,561)	(12,471)
Treasury stock, at cost (702,842,632 and 678,708,640 shares, respectively)	(30,819)	(29,349)
Total Mondelēz International Shareholders’ Equity	26,193	26,932
Noncontrolling interest	54	26
TOTAL EQUITY	26,247	26,958
TOTAL LIABILITIES AND EQUITY	$ 71,020	$ 68,497

See accompanying notes to the condensed consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity
(in millions of U.S. dollars, except per share data)
(Unaudited)

	Mondelēz International Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Earnings/ (Losses)	Treasury Stock	Non-controlling Interest	Total Equity
Three Months Ended June 30, 2025							
Balances at April 1, 2025	$ —	$ 32,233	$ 36,263	$ (11,979)	$ (30,732)	$ 38	$ 25,823
Comprehensive earnings/(losses):							
Net earnings	—	—	641	—	—	3	644
Other comprehensive earnings/(losses), net of income taxes	—	—	—	418	—	17	435
Exercise of stock options and issuance of other stock awards	—	47	—	—	24	—	71
Common Stock repurchased	—	—	—	—	(111)	—	(111)
Cash dividends declared ($0.470 per share)	—	—	(611)	—	—	—	(611)
Dividends paid on noncontrolling interest and other activities	—	—	—	—	—	(4)	(4)
Balances at June 30, 2025	$ —	$ 32,280	$ 36,293	$ (11,561)	$ (30,819)	$ 54	$ 26,247
Six Months Ended June 30, 2025							
Balances at January 1, 2025	$ —	$ 32,276	$ 36,476	$ (12,471)	$ (29,349)	$ 26	$ 26,958
Comprehensive earnings/(losses):							
Net earnings	—	—	1,043	—	—	8	1,051
Other comprehensive earnings/(losses), net of income taxes	—	—	—	910	—	24	934
Exercise of stock options and issuance of other stock awards	—	4	(4)	—	110	—	110
Common Stock repurchased	—	—	—	—	(1,580)	—	(1,580)
Cash dividends declared ($0.940 per share)	—	—	(1,222)	—	—	—	(1,222)
Dividends paid on noncontrolling interest and other activities	—	—	—	—	—	(4)	(4)
Balances at June 30, 2025	$ —	$ 32,280	$ 36,293	$ (11,561)	$ (30,819)	$ 54	$ 26,247
Three Months Ended June 30, 2024							
Balances at April 1, 2024	$ —	$ 32,163	$ 35,074	$ (11,132)	$ (27,623)	$ 32	$ 28,514
Comprehensive earnings/(losses):							
Net earnings	—	—	601	—	—	2	603
Other comprehensive earnings/(losses), net of income taxes	—	—	—	(383)	—	(2)	(385)
Exercise of stock options and issuance of other stock awards	—	37	2	—	20	—	59
Common Stock repurchased	—	—	—	—	(501)	—	(501)
Cash dividends declared ($0.425 per share)	—	—	(569)	—	—	—	(569)
Dividends paid on noncontrolling interest and other activities	—	—	—	—	—	(3)	(3)
Balances at June 30, 2024	$ —	$ 32,200	$ 35,108	$ (11,515)	$ (28,104)	$ 29	$ 27,718
Six Months Ended June 30, 2024							
Balances at January 1, 2024	$ —	$ 32,216	$ 34,236	$ (10,946)	$ (27,174)	$ 34	$ 28,366
Comprehensive earnings/(losses):							
Net earnings	—	—	2,013	—	—	6	2,019
Other comprehensive earnings/(losses), net of income taxes	—	—	—	(569)	—	(8)	(577)
Exercise of stock options and issuance of other stock awards	—	(16)	3	—	137	—	124
Common Stock repurchased	—	—	—	—	(1,067)	—	(1,067)
Cash dividends declared ($0.850 per share)	—	—	(1,144)	—	—	—	(1,144)
Dividends paid on noncontrolling interest and other activities	—	—	—	—	—	(3)	(3)
Balances at June 30, 2024	$ —	$ 32,200	$ 35,108	$ (11,515)	$ (28,104)	$ 29	$ 27,718

See accompanying notes to the condensed consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(in millions of U.S. dollars)
(Unaudited)

	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		
Net earnings	$ 1,051	$ 2,019
Adjustments to reconcile net earnings to operating cash flows:		
Depreciation and amortization	663	636
Stock-based compensation expense	65	69
Deferred income tax (benefit)/provision	(69)	205
Asset impairments and accelerated depreciation	9	22
Loss on equity method investment transactions	—	665
Equity method investment net earnings	(35)	(79)
Distributions from equity method investments	44	82
Unrealized loss/(gain) on derivative contracts	800	(605)
Contingent consideration adjustments	(38)	39
Other non-cash items, net	105	94
Change in assets and liabilities, net of acquisitions and divestitures:		
Receivables, net	536	348
Inventories, net	(775)	(516)
Accounts payable	(177)	358
Other current assets	108	(406)
Other current liabilities	(1,125)	(721)
Change in pension and postretirement assets and liabilities, net	238	(64)
Net cash provided by operating activities	1,400	2,146
CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		
Capital expenditures	(582)	(666)
Acquisitions, net of cash received	(15)	—
Proceeds from divestitures	4	4
Proceeds from derivative settlements	19	114
Payments for derivative settlements	(55)	(114)
Proceeds from/(contributions to) investments	30	(200)
Proceeds from sales of property, plant and equipment and other	8	15
Net cash used in investing activities	(591)	(847)
CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		
Net issuance of short-term borrowings	1,589	414
Long-term debt proceeds	1,594	702
Long-term debt repayments	(1,242)	(569)
Repurchases of Common Stock	(1,653)	(1,074)
Dividends paid	(1,233)	(1,151)
Other	83	74
Net cash used in financing activities	(862)	(1,604)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	240	(108)
Cash, cash equivalents and restricted cash:		
Increase/(decrease)	187	(413)
Balance at beginning of period	1,400	1,884
Balance at end of period	$ 1,587	$ 1,471

See accompanying notes to the condensed consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1. Basis of Presentation

Our interim condensed consolidated financial statements are unaudited. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been omitted. It is management's opinion that these financial statements include all normal and recurring adjustments necessary for a fair presentation of our results of operations, financial position and cash flows. Results of operations for any interim period are not necessarily indicative of future or annual results. For a complete set of consolidated financial statements and related notes, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

Principles of Consolidation
The condensed consolidated financial statements include Mondelēz International, Inc. as well as our wholly owned and majority owned subsidiaries, except our Venezuelan subsidiaries that were deconsolidated in 2015. All intercompany transactions are eliminated. The noncontrolling interest represents the noncontrolling investors' interests in the results of subsidiaries that we control and consolidate. We account for investments in common stock or in-substance common stock over which we exercise significant influence under the equity method of accounting.

Highly Inflationary Accounting
Within our consolidated entities, Argentina, Türkiye, Egypt and Nigeria are accounted for as highly inflationary countries. Argentina, Türkiye, Egypt and Nigeria represent 1.6%, 0.6%, 0.5% and 0.3%, respectively, of our consolidated net revenues for the three months ended June 30, 2025 and 1.6%, 0.7%, 0.5% and 0.3% of our consolidated net revenues for the six months ended June 30, 2025. The aggregate losses from remeasurements of monetary assets and liabilities into our reporting currency for the highly inflationary countries were $8 million and $9 million for the three months ended June 30, 2025 and 2024, respectively, and $15 million and $17 million for the six months ended June 30, 2025 and 2024, respectively. Given the continued volatility of these currencies, impacts to our financial statements in future periods could be significantly different from historical levels.

Cash, Cash Equivalents and Restricted Cash
Cash and cash equivalents include demand deposits with banks and all highly liquid investments with original maturities of three months or less. Restricted cash primarily includes cash held on behalf of financial institutions in accordance with accounts receivable factoring arrangements and letters of credit arrangements with legally restricted cash collateral provisions. Restricted cash is recorded within other current assets and was $83 million as of June 30, 2025 and $49 million as of December 31, 2024. Total cash, cash equivalents and restricted cash was $1,587 million as of June 30, 2025 and $1,400 million as of December 31, 2024.

Allowances for Credit Losses
Changes in allowances for credit losses consisted of:

	Allowance for Trade Receivables	Allowance for Other Current Receivables	Allowance for Long-Term Receivables
		(in millions)	
Balance at January 1, 2025	$ (37)	$ (37)	$ (16)
Net recovery for expected credit losses	—	1	—
Write-offs charged against the allowance	2	—	—
Currency and other	(3)	(4)	(1)
Balance at June 30, 2025	$ (38)	$ (40)	$ (17)

Transfers of Financial Assets
The outstanding principal amount of receivables under our uncommitted revolving non-recourse accounts receivable factoring arrangements amounted to $862 million as of June 30, 2025 and $159 million as of December 31, 2024. The incremental cost of factoring receivables under this arrangement was not material for all periods presented. The proceeds from the sales of receivables are included in cash from operating activities in the condensed consolidated statements of cash flows.

Non-Cash Lease Transactions
We recorded $71 million in operating lease and $94 million in finance lease right-of-use assets obtained in exchange for lease obligations during the six months ended June 30, 2025 and $53 million in operating lease and $68 million in finance lease right-of-use assets obtained in exchange for lease obligations during the six months ended June 30, 2024.

Supply Chain Financing
As part of our continued efforts to improve our working capital efficiency, we have worked with our suppliers over the past several years to optimize our terms and conditions, which include the extension of payment terms. We also facilitate voluntary supply chain financing (“SCF”) programs through several participating financial institutions. Amounts due to our suppliers that elected to participate in the SCF program are included in *Accounts payable* in our consolidated balance sheets. Our outstanding obligations confirmed as valid under our SCF program are $3.7 billion as of both June 30, 2025 and December 31, 2024, respectively.

New Accounting Pronouncements
In December 2023, the FASB issued an Accounting Standards Update ("ASU") to enhance the transparency of annual income tax disclosures, primarily related to the rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024 with early adoption permitted. We will adopt the guidance when it becomes effective, for our annual reporting for the year ending December 31, 2025.

In November 2024, the FASB issued an ASU that will require incremental disclosures in the notes to the financial statements to disaggregate income statement expense line items into specified expense categories and to provide additional information about certain expenses. The guidance is effective for the first annual reporting period beginning after December 15, 2026 and for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The guidance may be applied either on a prospective or retrospective basis. We currently expect to adopt the guidance when it becomes effective, for our annual reporting for the year ending December 31, 2027 and for our interim reporting in the first quarter of 2028. We are currently assessing whether we will adopt the guidance on a prospective or retrospective basis.

Note 2. Acquisitions and Divestitures

Evirth
On November 1, 2024, we acquired Evirth (Shanghai) Industrial Co., Ltd. ("Evirth"), a leading manufacturer of cakes and pastries in China. The acquisition will continue to expand our growth in the cakes and pastries categories. The cash consideration paid totaled ¥1.8 billion ($255 million), net of cash received.

We are working to complete the valuation of assets acquired and liabilities assumed and have recorded a preliminary purchase price allocation.

Within definite-lived intangible assets, we allocated $117 million to customer relationships which have an estimated useful life of 17 years. The fair value of customer relationships at the acquisition date was determined using the multi-period excess earnings method under the income approach. The fair value measurements are based on significant unobservable inputs, and thus represent Level 3 inputs. Significant assumptions used in assessing the fair values of the intangible assets include discounted cash flows, customer attrition rates and discount rates.

Goodwill of $125 million was determined as the excess of the purchase price over the fair value of the net assets acquired and arises principally as a result of expansion opportunities and synergies across China. None of the goodwill recognized will be deductible for income tax purposes. All of the goodwill was assigned to the AMEA operating segment. For further detail, refer to Note 5, *Goodwill and Intangible Assets*.

Acquisition and Divestiture-Related Costs
We recorded net gains of $21 million and $29 million in the three and six months ended June 30, 2025 and incurred $36 million and $79 million in the three and six months ended June 30, 2024 in total acquisition integration costs and contingent consideration adjustments.

We recorded net gains of $3 million and $7 million in the three and six months ended June 30, 2025 and incurred zero and $4 million in the three and six months ended June 30, 2024 in total divestiture-related costs.

Note 3. Inventories

Inventories consisted of the following:

	As of June 30, 2025	As of December 31, 2024
	(in millions)	
Raw materials	$ 1,208	$ 1,058
Finished product	3,926	2,940
	5,134	3,998
Inventory reserves	(183)	(171)
Inventories, net	$ 4,951	$ 3,827

Note 4. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of June 30, 2025	As of December 31, 2024
	(in millions)	
Land and land improvements	$ 404	$ 373
Buildings and building improvements	3,807	3,453
Machinery and equipment	14,227	12,732
Construction in progress	1,024	1,058
	19,462	17,616
Accumulated depreciation	(9,149)	(8,135)
Property, plant and equipment, net	$ 10,313	$ 9,481

For the six months ended June 30, 2025, capital expenditures of $582 million excluded $366 million of accrued capital expenditures remaining unpaid at June 30, 2025 and included payment for the $458 million of capital expenditures that were accrued and unpaid at December 31, 2024. For the six months ended June 30, 2024, capital expenditures of $666 million excluded $364 million of accrued capital expenditures remaining unpaid at June 30, 2024 and included payment for the $471 million of capital expenditures that were accrued and unpaid at December 31, 2023.

Note 5. Goodwill and Intangible Assets

Goodwill
Changes in goodwill consisted of:

	Latin America	AMEA	Europe	North America	Total
			(in millions)		
Balance at December 31, 2024	$ 1,316	$ 3,040	$ 7,842	$ 10,819	$ 23,017
Currency	143	71	1,073	37	1,324
Other (1)	—	3	—	—	3
Balance at June 30, 2025	$ 1,459	$ 3,114	$ 8,915	$ 10,856	$ 24,344

(1) Relates to purchase price allocation adjustments for Evirth. See Note 2, *Acquisitions and Divestitures* for additional information.

Intangible Assets
Intangible assets consisted of the following:

	As of June 30, 2025			As of December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
			(in millions)			
Indefinite-life intangible assets	$ 18,691	$ —	$ 18,691	$ 17,770	$ —	$ 17,770
Definite-life intangible assets	3,473	(2,435)	1,038	3,306	(2,228)	1,078
Total	$ 22,164	$ (2,435)	$ 19,729	$ 21,076	$ (2,228)	$ 18,848

Indefinite-life intangible assets consist principally of brand names purchased through our acquisitions of Nabisco Holdings Corp., the global *LU* biscuit business of Groupe Danone S.A., Cadbury Limited and Clif Bar. Definite-life intangible assets consist primarily of customer-related intangibles, process technology and trademarks.

Amortization expense for intangible assets was $38 million and $37 million for the three months ended June 30, 2025 and 2024, respectively, and $75 million for both the six months ended June 30, 2025 and 2024, respectively.

Impairment Assessment:
We test our reporting units and indefinite-life intangible assets for impairment annually as of July 1, or more frequently if events or circumstances indicate it is more likely than not that the fair value of a reporting unit or brand is less than its carrying amount. During the second quarter of 2025, we evaluated our goodwill impairment and intangible asset impairment risk through an assessment of potential triggering events. We considered qualitative and quantitative information in our assessment and concluded there were no impairment indicators.

During our 2024 annual impairment testing, we recorded $153 million of asset impairment charges in the third quarter of 2024 related to two biscuit indefinite-life intangible assets in the Europe segment, one biscuit indefinite-life intangible asset in the AMEA segment and one candy and one biscuit indefinite-life intangible asset in the Latin America segment. Additionally, we identified thirteen indefinite-life intangible assets that each had a fair value in excess of book value of 10% or less. The aggregate book value of the thirteen indefinite-life intangible assets was $3.1 billion as of June 30, 2025. While no triggering events were identified for those indefinite-life intangible assets during the six months ended June 30, 2025, we are continuing to closely monitor their performance. If there are adverse changes to the related sales and earnings forecasts in the future, whether caused by business-specific or broader macroeconomic factors, one or more of those indefinite-life intangible assets could become impaired.

Note 6. Equity Method Investments

Our current equity method investments primarily relate to our ownership interests in Dong Suh Foods Corporation and Dong Suh Oil & Fats Co. Ltd. As of June 30, 2025, we owned 50.0% and 49.0%, respectively, of these companies' outstanding shares. Our ownership interests may change over time due to investee stock-based compensation arrangements, share issuances or other equity-related transactions.

Our investments accounted for under the equity method totaled $665 million as of June 30, 2025 and $635 million as of December 31, 2024. We recorded equity earnings of $19 million and received no cash dividends in the three months ended June 30, 2025 and recorded equity earnings of $48 million and received cash dividends of $2 million in the three months ended June 30, 2024. We recorded equity earnings of $35 million and received cash dividends of $44 million in the six months ended June 30, 2025 and recorded equity earnings of $79 million and received cash dividends of $82 million in the six months ended June 30, 2024. The activity during 2024 included our prior investment in JDE Peet's N.V. ("JDEP"). During the fourth quarter of 2024, we sold our remaining 85.9 million shares in JDEP to JAB Holding Company and fully exited the investment.

During the three months ended March 31, 2024, we recorded an impairment charge of €612 million ($665 million) related to our JDEP investment. This charge was included within *Loss on equity method investment transactions* in the condensed consolidated statements of earnings.

Note 7. Debt and Borrowing Arrangements

Short-Term Borrowings
Our short-term borrowings and related weighted-average interest rates consisted of:

	As of June 30, 2025		As of December 31, 2024	
	Amount Outstanding	Weighted-Average Rate	Amount Outstanding	Weighted-Average Rate
	(in millions, except percentages)			
Commercial paper	$ 1,603	4.6 %	$ —	— %
Bank loans	61	13.4 %	71	12.1 %
Total short-term borrowings	$ 1,664		$ 71	

Our uncommitted and committed credit facilities available include:

	As of June 30, 2025		As of December 31, 2024	
	Facility Amount	Borrowed Amount	Facility Amount	Borrowed Amount
	(in millions)			
Uncommitted credit facilities	$ 901	$ 61	$ 784	$ 71
Credit facilities [(1)]:				
February 19, 2025	—	—	1,500	—
February 18, 2026	1,500	—	—	—
February 23, 2027	—	—	4,500	—
February 19, 2030	4,500	—	—	—

(1) On February 19, 2025, our $1.5 billion 364-day senior unsecured revolving credit agreement dated as of February 21, 2024 expired and we entered into a $1.5 billion 364-day senior unsecured revolving credit agreement that will expire on February 18, 2026. Additionally, we early terminated our $4.5 billion five-year senior unsecured revolving credit agreement dated as of February 23, 2022, and entered into a $4.5 billion five-year senior unsecured revolving credit agreement that will expire on February 19, 2030.

We maintain senior unsecured revolving credit facilities for general corporate purposes, including working capital needs, and to support our commercial paper program. The revolving credit agreements include a covenant that we maintain a minimum shareholders' equity of at least $25.0 billion, excluding accumulated other comprehensive earnings/(losses), the cumulative effects of any changes in accounting principles and earnings/(losses) recognized in connection with any mark-to-market accounting for pensions and other retirement plans. At June 30, 2025, we complied with this covenant. The revolving credit facility also contains customary representations, covenants and events of default. There are no credit rating triggers, provisions or other financial covenants that could require us to post collateral as security.

Debt Repayments
During the six months ended June 30, 2025, we repaid the following notes (in millions):

Interest Rate	Maturity Date	Amount	USD Equivalent
3.250%	March 2025	C$600	$417
1.500%	May 2025	$750	$750

During the six months ended June 30, 2024, we repaid the following notes (in millions):

Interest Rate	Maturity Date	Amount	USD Equivalent
2.125%	March 2024	$500	$500

Debt Issuances
During the six months ended June 30, 2025, we issued the following notes (in millions):

Issuance Date	Interest Rate	Maturity Date	Principal Amount	Principal Amount USD Equivalent
May 2025	4.250%	May 2028	$700	$700
May 2025	4.500%	May 2030	$500	$500
May 2025	5.125%	May 2035	$400	$400

During the six months ended June 30, 2024, we issued the following notes (in millions):

Issuance Date	Interest Rate	Maturity Date	Principal Amount	Principal Amount USD Equivalent
February 2024	4.750%	February 2029	$550	$550

Fair Value of Our Debt
The fair value of our short-term borrowings reflects current market interest rates and approximates the amounts we have recorded on our condensed consolidated balance sheets. The fair value of substantially all of our long-term debt was determined using quoted prices in active markets (Level 1 valuation data).

	As of June 30, 2025	As of December 31, 2024
	(in millions)	
Fair Value	$ 19,128	$ 15,846
Carrying Value	$ 20,887	$ 17,749

Interest and Other Expense, net
Interest and other expense, net consisted of:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Interest expense	$ 151	$ 130	$ 288	$ 252
Other income, net	(98)	(98)	(82)	(152)
Interest and other expense, net	$ 53	$ 32	$ 206	$ 100

Other income, net includes amortization of amounts excluded from our assessment of hedge effectiveness related to our net investment hedge derivative contracts, foreign currency transaction gains and losses on certain foreign currency denominated assets and liabilities, gains and losses on certain foreign currency derivative contracts, interest income and other non-operating items. Refer to Note 8, *Financial Instruments* for additional information about our hedging activities.

Note 8. Financial Instruments

Derivatives and Hedging Activities

Fair Value of Derivative Instruments
Derivative instruments and corresponding hedge type were recorded at fair value in the condensed consolidated balance sheets as follows:

		As of June 30, 2025		As of December 31, 2024	
	Type of Hedge (1)	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
		(in millions)			
Derivatives designated as accounting hedges (2):					
Foreign currency contracts	NIH	$ —	$ 344	$ 5	$ 5
Interest rate contracts	CF	—	3	2	11
Cross-currency swap contracts	CF/NIH	212	554	382	69
		$ 212	$ 901	$ 389	$ 85
Derivatives not designated as accounting hedges:					
Foreign currency contracts		$ 190	$ 192	$ 302	$ 118
Commodity contracts		794	718	2,205	1,522
Interest rate contracts		3	—	3	—
		$ 987	$ 910	$ 2,510	$ 1,640
Total fair value		$ 1,199	$ 1,811	$ 2,899	$ 1,725

(1) Derivative contracts designated as either cash flow ("CF") or net investment hedging ("NIH") instruments.
(2) We designate some of our non-U.S. dollar denominated debt to hedge a portion of our net investments in our non-U.S. operations. This debt is not reflected in the table above, but is included in long-term debt discussed in Note 7, *Debt and Borrowing Arrangements*. Non-U.S. dollar denominated debt designated as net investment hedges is also disclosed in the *Notional Amounts of Derivatives and Other Hedging Instruments* table and the *Hedges of Net Investments in International Operations* section appearing later in this footnote.

We recorded the fair value of our derivative instruments in the condensed consolidated balance sheets as follows:

	As of June 30, 2025	As of December 31, 2024
	(in millions)	
Other current assets	$ 1,008	$ 2,545
Other assets	191	354
Other current liabilities	1,202	1,641
Other liabilities	609	84

The fair values (asset/(liability)) of our derivative instruments were determined using:

	As of June 30, 2025			
	Total Fair Value of Net Asset/(Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Foreign currency contracts	$ (346)	$ —	$ (346)	$ —
Commodity contracts	76	28	48	—
Interest rate contracts	—	—	—	—
Cross-currency swap contracts	(342)	—	(342)	—
Total derivatives	$ (612)	$ 28	$ (640)	$ —

	As of December 31, 2024			
	Total Fair Value of Net Asset/(Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Foreign currency contracts	$ 184	$ —	$ 184	$ —
Commodity contracts	683	(111)	794	—
Interest rate contracts	(6)	—	(6)	—
Cross-currency swap contracts	313	—	313	—
Total derivatives	$ 1,174	$ (111)	$ 1,285	$ —

Level 1 fair value measurements use quoted prices in active markets for identical assets or liabilities. Level 1 financial assets and liabilities consist of exchange-traded commodity futures and listed options. The fair value of these instruments is determined based on quoted market prices on commodity exchanges.

Level 2 fair value measurements use quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets with insufficient volume or infrequent transactions, or model-based valuations in which significant inputs are observable in the market. Level 2 financial assets and liabilities consist primarily of over-the-counter ("OTC") foreign currency forwards and options; commodity forwards and options; interest rate swaps; and cross-currency swaps. Our foreign currency contracts are valued using an income approach based on observable market forward rates less the contract rate multiplied by the notional amount. Commodity derivatives are valued using an income approach based on the observable market commodity index prices less the contract rate multiplied by the notional amount or based on pricing models that rely on market observable inputs such as commodity prices. Our calculation of the fair value of interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the observable market interest rate curve. Our calculation of the fair value of financial instruments takes into consideration the risk of nonperformance, including counterparty credit risk. Our OTC derivative transactions are governed by International Swap Dealers Association agreements and other standard industry contracts. Under these agreements, we do not post nor require collateral from our counterparties. The majority of our derivative contracts do not have a legal right of set-off. We manage the credit risk in connection with these and all our derivatives by entering into transactions with counterparties with investment grade credit ratings, limiting the amount of exposure with each counterparty and monitoring the financial condition of our counterparties.

Level 3 fair value measurements use unobservable inputs and include the use of judgment by management about the assumptions market participants use in pricing the asset or liability. Level 3 financial liabilities consist of contingent consideration arrangements, which are presented in the *Fair Value of Contingent Consideration* section appearing later in this footnote.

Notional Amounts of Derivatives and Other Hedging Instruments
The gross notional values of our derivative instruments, as well as non-U.S. dollar debt designated as net investment hedging instruments, were:

	Notional Amount	
	As of June 30, 2025	As of December 31, 2024
	(in millions)	
Foreign currency contracts	$ 20,667	$ 13,724
Commodity contracts	13,973	16,210
Interest rate contracts	2,089	4,189
Cross-currency swap contracts	7,219	9,608
Non-U.S. dollar debt designated as net investment hedges:		
Euro notes	3,755	3,298
Swiss franc notes	252	220
Canadian dollar notes	478	869

Cash Flow Hedges
Our derivative instruments designated as cash flow hedges include interest rate swaps and cross-currency swaps. As of June 30, 2025, the aggregate notional value of those derivatives was $1.6 billion.

Cash flow hedge activity, net of taxes, is recorded within accumulated other comprehensive earnings/(losses). Refer to Note 12, *Reclassifications from Accumulated Other Comprehensive Income* for additional information on current period activity. Based on current market conditions, $57 million of losses, net of taxes, included in accumulated other comprehensive earnings/(losses) from cash flow hedges as of June 30, 2025 are expected to be recognized into earnings during the next 12 months.

As of June 30, 2025, our longest dated cash flow hedges were interest rate swaps that hedge forecasted interest rate payments over the next 3 years, 6 months.

Hedges of Net Investments in International Operations

Net investment hedge ("NIH") derivative contracts
We enter into foreign currency contracts and cross-currency swaps to hedge certain investments in our non-U.S. operations against movements in exchange rates. As of June 30, 2025, the aggregate notional value of those derivatives was $9.3 billion.

Net investment hedge derivative contract pre-tax impacts on other comprehensive earnings/(losses) and net earnings were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
(Loss)/gain on NIH contracts [1]	$ (799)	$ 22	$ (1,000)	$ 242
Amounts excluded from the assessment of hedge effectiveness [2]	67	46	124	87

(1) Amounts recorded for unsettled and settled NIH derivative contracts are recorded within the cumulative translation adjustment section of other comprehensive earnings/(losses).
(2) We assess the effectiveness of NIH relationships based on spot rates and amortize the initial value attributable to the excluded component to earnings over the life of the hedging instrument within interest and other expense, net.

Non-U.S. dollar debt designated as net investment hedges
Pre-tax gains/(losses) related to non-U.S. dollar debt designated as hedges of net investments in international operations, which are recorded within the cumulative translation adjustment section of other comprehensive earnings/(losses), were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Euro notes	$ (310)	$ 24	$ (457)	$ 103
Swiss franc notes	(26)	(1)	(32)	25
Canadian notes	(25)	4	(25)	14

Derivatives Not Designated as Accounting Hedges

For derivatives not designated as accounting hedges ("economic hedges"), we classify gains and losses in the income statement based on the classification of the item economically hedged. Pre-tax gains/(losses) recorded in net earnings for economic hedges were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Foreign currency contracts:				
Cost of sales	$ (34)	$ (2)	$ (165)	$ 23
Selling, general and administrative expenses	(6)	(6)	(6)	1
Interest and other expense, net	(63)	9	27	65
Commodity contracts - Cost of sales	19	(255)	(390)	929
Interest rate contracts - Interest and other expense, net	1	1	1	1
Total	$ (83)	$ (253)	$ (533)	$ 1,019

Fair Value of Contingent Consideration

Contingent consideration liabilities, which reflect earn-out arrangements from business combinations, are recorded at fair value each period, with changes in fair value reported in earnings. The fair values of our contingent consideration liabilities were $142 million and $179 million as of June 30, 2025 and December 31, 2024, respectively. Contingent consideration liabilities are primarily recorded in O*ther liabilities* in the condensed consolidated balance sheets and changes in their fair values are primarily recorded in S*elling, general and administrative expenses* in the condensed consolidated statements of earnings.

The estimated fair values of our contingent consideration liabilities were primarily determined using Monte Carlo simulations. Significant assumptions used in assessing the fair value of the liabilities include financial projections for net revenue, gross profit and EBITDA, as well as discount and volatility rates. Fair value measurements of contingent consideration liabilities are classified as Level 3 in the fair value hierarchy because they use unobservable inputs.

Contingent consideration liabilities include an earn-out arrangement related to the acquisition of Clif Bar & Company (“Clif Bar”) in 2022. The possible payments under that arrangement range from zero to a maximum total of $2.4 billion, with higher payouts requiring the achievement of targets that generate rates of returns in excess of the base financial projections.

The following is a summary of our contingent consideration liability activity:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Liability at beginning of period	$ 167	$ 703	$ 179	$ 680
Changes in fair value	(26)	12	(38)	35
Payments	—	(54)	—	(54)
Currency	1	—	1	—
Liability at end of period	$ 142	$ 661	$ 142	$ 661

Note 9. Benefit Plans

Pension Plans

Components of Net Periodic Pension Cost
Net periodic pension cost/(benefit) consisted of the following:

	U.S. Plans		Non-U.S. Plans	
	For the Three Months Ended June 30,		For the Three Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Service cost	$ —	$ 1	$ 16	$ 15
Interest cost	17	15	66	71
Expected return on plan assets	(20)	(23)	(107)	(108)
Amortization of net loss and prior service cost	2	—	18	16
Settlement losses	288	—	—	—
Net periodic pension cost/(benefit)	$ 287	$ (7)	$ (7)	$ (6)

	U.S. Plans		Non-U.S. Plans	
	For the Six Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Service cost	$ 1	$ 2	$ 31	$ 30
Interest cost	26	30	135	142
Expected return on plan assets	(33)	(46)	(211)	(216)
Amortization of net loss and prior service cost	2	—	35	32
Settlement losses	292	6	—	—
Net periodic pension cost/(benefit)	$ 288	$ (8)	$ (10)	$ (12)

Employer Contributions
During the six months ended June 30, 2025, we contributed $1 million and $45 million to our U.S. and non-U.S. pension plans, respectively. We make contributions to our pension plans in accordance with local funding arrangements and statutory minimum funding requirements. Discretionary contributions are made to the extent that they are tax deductible and do not generate an excise tax liability.

As of June 30, 2025, we plan to make further contributions of approximately $10 million to our U.S. plans and $23 million to our non-U.S. plans for the remainder of 2025. However, our actual contributions may be different due to many factors, including changes in tax and other benefit laws, significant differences between expected and actual pension asset performance or changes in interest rates.

Mondelēz Global LLC Retirement Plan Settlement
During the third quarter of 2024, we entered into agreements with two third-party insurance companies to purchase buy-in annuity contracts to cover the liabilities associated with the Mondelēz Global LLC Retirement Plan (“MDLZ Global Plan”), the pension plan for U.S. salaried employees. The agreements provided us with the option to elect a buy-out conversion, at which time full responsibility of the MDLZ Global Plan obligations would transfer to the insurance companies. On June 12, 2025 we elected the buy-out conversion and recognized a non-cash pre-tax settlement loss of $282 million as a component of our net periodic pension cost in the second quarter of 2025. That settlement loss is recorded within *Benefit plan non-service (expense)/income* in the condensed consolidated statements of earnings.

Multiemployer Pension Plans
On July 11, 2019, we received a withdrawal liability assessment from the Bakery and Confectionery Union and the Industry International Pension Fund requiring pro-rata monthly payments over 20 years and we recorded a discounted liability of $491 million at that time. In connection with the discounted long-term liability, we recorded accreted interest of $3 million for both the three months ended June 30, 2025 and 2024 and $5 million for both the six months ended June 30, 2025 and 2024 within *Interest and other expense, net* in the condensed consolidated

statements of earnings. As of June 30, 2025, the remaining discounted withdrawal liability was $302 million, with $16 million recorded in *Other current liabilities* and $286 million recorded in *Other liabilities* in the condensed consolidated balance sheets.

Postretirement and Postemployment Benefit Plans
The net periodic postretirement benefit was $3 million and $2 million for the three months ended June 30, 2025 and 2024, respectively, and $6 million and $5 million for the six months ended June 30, 2025 and 2024, respectively. The net periodic postemployment cost was $6 million for both the three months ended June 30, 2025 and 2024 and $11 million for both the six months ended June 30, 2025 and 2024.

Note 10. Commitments and Contingencies

Legal Proceedings
We routinely are involved in various pending or threatened legal proceedings, claims, disputes, regulatory matters and governmental inquiries, inspections or investigations arising in the ordinary course of or incidental to our business, including those noted below in this section. We record provisions in the consolidated financial statements for pending legal matters when we determine that an unfavorable outcome is probable, and the amount of the loss can be reasonably estimated. For matters we have not provided for that are reasonably possible to result in an unfavorable outcome, management is unable to estimate the possible loss or range of loss or such amounts have been determined to be immaterial. At present we believe that the ultimate outcome of these legal proceedings and regulatory and governmental matters, individually and in the aggregate, will not materially harm our financial position, results of operations or cash flows. However, legal proceedings and regulatory and governmental matters are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable resolutions could involve substantial fines, civil or criminal penalties, and other expenditures. In addition, in matters for which conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices or requiring other equitable remedies. An unfavorable outcome might result in a material adverse impact on our business, results of operations or financial position.

On April 1, 2015, the U.S. Commodity Futures Trading Commission ("CFTC") filed a complaint against Kraft Foods Group and Mondelēz Global LLC ("Mondelēz Global") in the U.S. District Court for the Northern District of Illinois (the "District Court") related to the trading of December 2011 wheat futures contracts that occurred prior to the spin-off of Kraft Foods Group. The complaint alleged that Mondelēz Global: (1) manipulated or attempted to manipulate the wheat markets during the fall of 2011; (2) violated position limit levels for wheat futures; and (3) engaged in non-competitive trades. On May 13, 2022, the District Court approved a settlement agreement between the CFTC and Mondelēz Global. The terms of the settlement, which are available in the District Court's docket, had an immaterial impact on our financial position, results of operations and cash flows and did not include an admission by Mondelēz Global. Several class action complaints also were filed against Mondelēz Global in the District Court by investors who copied and expanded upon the CFTC allegations in a series of private claims for monetary damages as well as injunctive, declaratory, and other unspecified relief. In June 2015, these suits were consolidated in the United States District Court for the Northern District of Illinois as case number 15-cv-2937, Harry Ploss et al. v. Kraft Foods Group, Inc. and Mondelēz Global LLC. On January 3, 2020, the District Court granted plaintiffs' request to certify a class. In November 2022, the District Court adjourned the trial date it had previously set for November 30, 2022 and ordered the parties to brief Kraft's motions to decertify the class and for summary judgment, which has been completed. It is not possible to predict the outcome of these matters; however, based on our Separation and Distribution Agreement with Kraft Foods Group dated as of September 27, 2012, we expect to bear any monetary penalties or other payments in connection with the class action.

As previously disclosed, in November 2019, the European Commission informed us that it initiated an investigation into our alleged infringement of European Union competition law through certain practices allegedly restricting cross-border trade within the European Economic Area. In the second quarter of 2024, we reached a negotiated resolution in this matter. At that time, we had accrued (in accordance with U.S. GAAP), on a pre-tax basis, a liability of €337.5 million ($376 million). Pursuant to the terms of the agreed settlement, we fulfilled our payment obligation in August 2024. We do not anticipate any modification of our business practices and agreements that would have a material impact on our ongoing business operations within the European Union.

Third-Party Guarantees
We enter into third-party guarantees primarily to cover long-term obligations of our vendors. As part of these transactions, we guarantee that third parties will make contractual payments or achieve performance measures. As of June 30, 2025 and December 31, 2024, we had no material third-party guarantees recorded on our condensed consolidated balance sheets.

Tax Matters
We are a party to various tax matter proceedings incidental to our business. These proceedings are subject to inherent uncertainties, and unfavorable outcomes could subject us to additional tax liabilities and could materially adversely impact our business, results of operations or financial position.

Note 11. Stock Plans

Stock Options
Stock option activity is reflected below:

	Shares Subject to Option	Weighted-Average Exercise or Grant Price Per Share	Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance at January 1, 2025	16,479,169	$54.51	5 years	$ 135 million
Annual grant to eligible employees	1,989,760	65.09		
Additional options issued	19,390	67.65		
Total options granted	2,009,150	65.11		
Options exercised [(1)]	(1,689,734)	42.11		$ 38 million
Options canceled	(259,913)	66.82		
Balance at June 30, 2025	16,538,672	56.87	6 years	$ 186 million

(1) Cash received from options exercised was $27 million and $71 million in the three and six months ended June 30, 2025, respectively. The excess income tax benefit from stock option exercises was $1 million and $5 million in the three and six months ended June 30, 2025.

Performance Share Units and Other Stock-Based Awards
Our performance share unit ("PSU") and deferred stock unit ("DSU") activity is reflected below:

	Number of Shares	Weighted-Average Fair Value Per Share [(4)]	Weighted-Average Aggregate Fair Value [(3)]
Balance at January 1, 2025	4,536,574	$67.76	
Annual grant to eligible employees:			
Performance share units	1,194,640	69.49	
Deferred stock units	826,180	65.09	
Additional shares granted [(1)]	802,146	60.10	
Total shares granted	2,822,966	65.53	$ 185 million
Vested [(2)] [(3)]	(1,428,347)	63.40	$ 91 million
Forfeited [(2)]	(309,086)	69.65	
Balance at June 30, 2025	5,622,107	67.64	

(1) Includes primarily DSUs and incremental PSUs issued over target.
(2) Includes PSUs, DSUs and other stock-based awards.
(3) The income tax shortfall upon vesting of PSUs and DSUs was zero and $1 million in the three and six months ended June 30, 2025, respectively.
(4) The grant date fair value of PSUs is determined based on the Monte Carlo simulation model for the market-based total shareholder return component and the closing market price of the Company's stock on the grant date for performance-based components. The Monte Carlo simulation model incorporates the probability of achieving the total shareholder return market condition. Compensation expense is recognized using the grant date fair values regardless of whether the market condition is achieved, so long as the requisite service has been provided.

Share Repurchase Program

Effective January 1, 2025, our Board of Directors replaced our prior share repurchase program by approving a program authorizing the repurchase of up to $9.0 billion of our Common Stock through December 31, 2027. Repurchases under the program are determined by management and are wholly discretionary.

During the six months ended June 30, 2025, we repurchased approximately 27 million shares of Common Stock at an average cost of $58.33 per share, or an aggregate cost of approximately $1.6 billion, all of which was paid during the period. All share repurchases were funded through available cash and commercial paper issuances. As of June 30, 2025, we have approximately $7.4 billion in remaining share repurchase capacity.

Note 12. Reclassifications from Accumulated Other Comprehensive Income

The following table summarizes the changes in accumulated balances of each component of accumulated other comprehensive earnings/(losses) attributable to Mondelēz International. Amounts reclassified from accumulated other comprehensive earnings/(losses) to net earnings (net of tax) were net (losses)/gains of $(284) million and $(2) million in the second quarter of 2025 and 2024, respectively, and $(331) million and $21 million in the first six months of 2025 and 2024, respectively.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Currency Translation Adjustments:				
Balance at beginning of period	$ (10,488)	$ (9,790)	$ (11,017)	$ (9,574)
Currency translation adjustments	274	(408)	823	(590)
Tax effect	82	19	69	(21)
Other comprehensive earnings/(losses)	356	(389)	892	(611)
Less: other comprehensive (earnings)/loss attributable to noncontrolling interests	(17)	2	(24)	8
Balance at end of period	(10,149)	(10,177)	(10,149)	(10,177)
Pension and Other Benefit Plans:				
Balance at beginning of period	$ (1,430)	$ (1,285)	$ (1,402)	$ (1,323)
Net actuarial gain/(loss) arising during period	(51)	(1)	(51)	(6)
Tax effect on net actuarial gain/(loss)	13	1	13	1
Losses/(gains) reclassified into net earnings:				
Amortization of net loss and prior service (1)	17	14	31	26
Settlement losses (1)	288	—	292	6
Tax expense/(benefit) on reclassifications (3)	(80)	(4)	(82)	(8)
Currency impact	(100)	(2)	(144)	27
Other comprehensive earnings/(losses)	87	8	59	46
Balance at end of period	(1,343)	(1,277)	(1,343)	(1,277)
Derivative Cash Flow Hedges:				
Balance at beginning of period	$ (61)	$ (57)	$ (52)	$ (49)
Interest rate contracts gains/(losses)	3	(4)	1	(10)
Cross-currency swap contracts gains/(losses)	(47)	8	(86)	40
Other derivative gains/(losses)	(16)	(3)	(12)	(4)
Tax effect on net derivative gain/(loss)	(3)	3	(2)	6
Losses/(gains) reclassified into net earnings:				
Interest rate contracts (2)	2	3	3	6
Cross-currency swap contracts (2)	52	(13)	79	(53)
Other derivative contracts (2)	—	3	—	4
Tax expense/(benefit) on reclassifications (3)	5	(1)	8	(2)
Currency impact	(4)	—	(8)	1
Other comprehensive earnings/(losses)	(8)	(4)	(17)	(12)
Balance at end of period	(69)	(61)	(69)	(61)
Accumulated other comprehensive income attributable to Mondelēz International:				
Balance at beginning of period	$ (11,979)	$ (11,132)	$ (12,471)	$ (10,946)
Total other comprehensive earnings/(losses)	435	(385)	934	(577)
Less: other comprehensive (earnings)/loss attributable to noncontrolling interests	(17)	2	(24)	8
Other comprehensive earnings/(losses) attributable to Mondelēz International	418	(383)	910	(569)
Balance at end of period	$ (11,561)	$ (11,515)	$ (11,561)	$ (11,515)

(1) These reclassified losses are included in net periodic benefit costs disclosed in Note 9, *Benefit Plans*.
(2) These reclassified gains or losses are recorded within interest and other expense, net.
(3) Taxes reclassified to earnings are recorded within the provision for income taxes.

Note 13. Restructuring Program

In 2014, our Board of Directors approved a multi-year restructuring program ("Simplify to Grow Program") to reduce our operating cost structure in both supply chain and overhead costs. Total restructuring and implementation charges of $5.4 billion were incurred throughout the Simplify to Grow Program, which ended in December 2024.

We recorded restructuring charges of $3 million and $45 million in the three and six months ended June 30, 2024 and recorded implementation costs of $12 million and $23 million in the three and six months ended June 30, 2024.

The Simplify to Grow Program restructuring liability activity for the six months ended June 30, 2025 was:

	Severance and related costs
	(in millions)
Liability balance, January 1, 2025	$ 188
Payments	(37)
Currency and other	14
Liability balance, June 30, 2025	$ 165

The liability for restructuring charges is included within other current liabilities and other long-term liabilities.

Note 14. Income Taxes

Our effective tax rate was 26.9% for the second quarter of 2025 as compared to 34.7% in the second quarter of 2024. The decrease in our effective tax rate was driven by our jurisdictional mix of earnings, particularly the impact of lower mark-to-market losses on commodity and foreign currency derivatives in the current quarter, and higher costs from tax law changes in the second quarter of 2024.

Our effective tax rate for the six months ended June 30, 2025, was 27.4% as compared to 26.2% for the six months ended June 30, 2024. The increase in our year-to-date effective tax rate was driven by our jurisdictional mix of earnings (including the impact of mark-to-market gains and losses on commodity and foreign currency derivatives) and the relative impact of permanent items on lower pre-tax earnings on a year-over-year basis. Those items were partially offset by additional releases of liabilities for uncertain tax positions due to audit developments in the six months ended June 30, 2025, as compared to the six months ended June 30, 2024.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into U.S. law. This legislation contains numerous tax provisions, including an increase to the tax rate applied to income earned by our foreign subsidiaries, favorable changes to foreign tax credit calculation methodologies, and changes to the timing of certain tax deductions for qualifying depreciable assets, costs of research and development performed in the U.S. and interest expense. While we are still evaluating the impacts of the OBBBA, we do not expect any material impacts to our financial statements for the year ending December 31, 2025.

Note 15. Earnings per Share

Basic and diluted earnings per share (EPS) were calculated as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions, except per share data)			
Net earnings	$ 644	$ 603	$ 1,051	$ 2,019
less: Noncontrolling interest earnings	(3)	(2)	(8)	(6)
Net earnings attributable to Mondelēz International	$ 641	$ 601	$ 1,043	$ 2,013
Weighted-average shares for basic EPS	1,295	1,343	1,298	1,346
Plus: Dilutive effect of outstanding stock awards	4	5	3	6
Weighted-average shares for diluted EPS	1,299	1,348	1,301	1,352
Basic earnings per share attributable to Mondelēz International	$ 0.49	$ 0.45	$ 0.80	$ 1.50
Diluted earnings per share attributable to Mondelēz International	$ 0.49	$ 0.45	$ 0.80	$ 1.49

We exclude antidilutive Mondelēz International share-based payment awards from our calculation of weighted-average shares for diluted EPS. We excluded antidilutive stock options and performance share units of 4.6 million and 4.2 million for the three months ended June 30, 2025 and 2024, respectively, and 3.8 million and 3.4 million for the six months ended June 30, 2025 and 2024, respectively.

Note 16. Segment Reporting

We manufacture and market primarily snack food products, including chocolate, biscuits and baked snacks, as well as gum & candy, cheese & grocery and powdered beverages. We manage our global business and report operating results through geographic units. We manage our operations by region to leverage regional operating scale, manage different and changing business environments more effectively and pursue growth opportunities as they arise across our key markets. Our regional management teams have responsibility for the business, product categories and financial results in the regions.

Our operations and management structure are organized into four operating segments:
- Latin America
- AMEA
- Europe
- North America

Our Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. Our CODM uses segment operating income in the annual plan and forecasting process and considers actual versus plan variances in assessing the performance of the segment. The CODM also uses segment operating income as an input to the overall compensation measures for segment management under our incentive compensation plans. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. Segment operating income excludes certain mark-to-market impacts on commodity and foreign currency derivatives (which are primarily a component of cost of sales), general corporate expenses (which are a component of selling, general and administrative expenses), amortization of intangibles, gains and losses on divestitures and acquisition-related costs (which are a component of selling, general and administrative expenses) in all periods presented. We exclude these items from segment operating income in order to provide better transparency of our segment operating results. Furthermore, we centrally manage benefit plan non-service income and interest and other expense, net. Accordingly, we do not present these items by segment because they are excluded from the segment profitability measure that our CODM reviews. Additionally, assets for reportable segments are not disclosed as such information is not regularly reviewed by the Company's CODM.

Our segment net revenue, significant segment expenses and operating income, by reportable segment were as follows:

	Three Months Ended June 30, 2025 (in millions)				
	Latin America	AMEA	Europe	North America	Total
Net revenues	$ 1,194	$ 1,821	$ 3,412	$ 2,557	$ 8,984
Segment cost of sales	(807)	(1,189)	(2,343)	(1,615)	(5,954)
Segment selling, general and administrative expenses [1]	(254)	(361)	(555)	(488)	(1,658)
Segment operating income	$ 133	$ 271	$ 514	$ 454	1,372
Mark-to-market losses from derivatives					(93)
General corporate expenses					(69)
Amortization of intangible assets					(38)
Operating income					$ 1,172

	Three Months Ended June 30, 2024 (in millions)				
	Latin America	AMEA	Europe	North America	Total
Net revenues	$ 1,232	$ 1,587	$ 2,874	$ 2,650	$ 8,343
Segment cost of sales	(800)	(913)	(1,729)	(1,534)	(4,976)
Segment selling, general and administrative expenses [1]	(288)	(384)	(595)	(571)	(1,838)
Segment operating income	$ 144	$ 290	$ 550	$ 545	1,529
Mark-to-market losses from derivatives					(571)
General corporate expenses					(67)
Amortization of intangible assets					(37)
Operating income					$ 854

	Six Months Ended June 30, 2025 (in millions)				
	Latin America	AMEA	Europe	North America	Total
Net revenues	$ 2,397	$ 3,837	$ 6,962	$ 5,101	$ 18,297
Segment cost of sales	(1,622)	(2,459)	(4,884)	(3,198)	(12,163)
Segment selling, general and administrative expenses [1]	(503)	(764)	(1,102)	(964)	(3,333)
Segment operating income	$ 272	$ 614	$ 976	$ 939	2,801
Mark-to-market losses from derivatives					(762)
General corporate expenses					(112)
Amortization of intangible assets					(75)
Operating income					$ 1,852

	Six Months Ended June 30, 2024 (in millions)				
	Latin America	AMEA	Europe	North America	Total
Net revenues	$ 2,551	$ 3,537	$ 6,242	$ 5,303	$ 17,633
Segment cost of sales	(1,666)	(2,051)	(3,866)	(3,059)	(10,642)
Segment selling, general and administrative expenses (1)	(584)	(785)	(1,235)	(1,150)	(3,754)
Segment operating income	$ 301	$ 701	$ 1,141	$ 1,094	3,237
Mark-to-market gains from derivatives					553
General corporate expenses					(134)
Amortization of intangible assets					(75)
Operating income					$ 3,581

(1) SG&A for all reportable segments includes: Advertising & consumer expenses and overhead expenses.

Total depreciation expense and capital expenditures by segment, reflecting our current segment structure for all periods presented, were:

	Three Months Ended June 30,	
	2025	2024
	(in millions)	
Depreciation expense (2):		
Latin America	$ 35	$ 39
AMEA	43	39
Europe	79	68
North America	45	42
Corporate	10	9
Total depreciation expense	$ 212	$ 197

	Six Months Ended June 30,	
	2025	2024
	(in millions)	
Depreciation expense (2):		
Latin America	$ 69	$ 77
AMEA	84	79
Europe	150	135
North America	88	80
Corporate	21	22
Total depreciation expense	$ 412	$ 393

(2) Includes depreciation expense related to owned property, plant and equipment. Does not include amortization of intangible assets or leased assets. Refer to the consolidated statements of cash flows for total depreciation and amortization expenses.

	Six Months Ended June 30,	
	2025	2024
	(in millions)	
Capital expenditures:		
Latin America	$ (82)	$ (97)
AMEA	(124)	(134)
Europe	(235)	(280)
North America	(134)	(141)
Corporate	(7)	(14)
Total capital expenditures	$ (582)	$ (666)

Disaggregation of Net Revenue

Net revenues by product category, reflecting our current segment structure for all periods presented, were:

	For the Three Months Ended June 30, 2025				
	Latin America	AMEA	Europe	North America	Total
	(in millions)				
Biscuits & Baked Snacks	$ 295	$ 686	$ 1,289	$ 2,305	$ 4,575
Chocolate	345	657	1,589	70	2,661
Gum & Candy	361	261	146	182	950
Beverages	79	122	26	—	227
Cheese & Grocery	114	95	362	—	571
Total net revenues	$ 1,194	$ 1,821	$ 3,412	$ 2,557	$ 8,984

	For the Three Months Ended June 30, 2024				
	Latin America	AMEA	Europe	North America	Total
	(in millions)				
Biscuits & Baked Snacks	$ 310	$ 560	$ 1,093	$ 2,394	$ 4,357
Chocolate	304	579	1,293	57	2,233
Gum & Candy	381	237	140	199	957
Beverages	114	124	28	—	266
Cheese & Grocery	123	87	320	—	530
Total net revenues	$ 1,232	$ 1,587	$ 2,874	$ 2,650	$ 8,343

	For the Six Months Ended June 30, 2025				
	Latin America	AMEA	Europe	North America	Total
	(in millions)				
Biscuits	$ 582	$ 1,422	$ 2,377	$ 4,525	$ 8,906
Chocolate	714	1,430	3,529	170	5,843
Gum & Candy	702	504	308	406	1,920
Beverages	175	286	63	—	524
Cheese & Grocery	224	195	685	—	1,104
Total net revenues	$ 2,397	$ 3,837	$ 6,962	$ 5,101	$ 18,297

	For the Six Months Ended June 30, 2024				
	Latin America	AMEA	Europe	North America	Total
	(in millions)				
Biscuits & Baked Snacks	$ 596	$ 1,204	$ 2,123	$ 4,733	$ 8,656
Chocolate	686	1,350	3,063	148	5,247
Gum & Candy	774	471	346	422	2,013
Beverages	244	313	62	—	619
Cheese & Grocery	251	199	648	—	1,098
Total net revenues	$ 2,551	$ 3,537	$ 6,242	$ 5,303	$ 17,633

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview of Business and Strategy

Our core business is making and selling chocolate, biscuits and baked snacks, with additional businesses in adjacent, locally relevant categories including gum & candy, cheese & grocery and powdered beverages around the world.

We aim to be the global leader in snacking. Our strategy is to drive long-term growth by focusing on four strategic priorities: accelerating consumer-centric growth, driving operational excellence, creating a winning growth culture and scaling sustainable snacking. We believe the successful implementation of our strategic priorities and leveraging of our attractive global footprint, strong core of iconic global and local brands, marketing, sales, distribution and cost excellence capabilities, and top talent with a growth mindset, will drive consistent top- and bottom-line growth, enabling us to continue to create long-term value for our shareholders.

Recent Developments and Significant Items

Macroeconomic environment

We continue to observe significant market and geopolitical uncertainty, fluctuating consumer demand, inflationary pressures, supply constraints, trade and regulatory uncertainty and exchange rate volatility. As a result, we experienced significantly higher operating costs, including higher overall raw material, labor and energy costs that have continued to rise. In particular, we expect to continue to face higher cocoa costs, as the market price for cocoa beans has increased significantly year-over-year and it is likely that prices will remain elevated for some time. Refer to *Commodity Trends* for additional information.

Our overall outlook for future snacks revenue growth remains strong; however, we anticipate ongoing volatility. We will continue to proactively manage our business in response to the evolving global economic environment, related uncertainty and business risks while also prioritizing and supporting our employees and customers. We continue to take steps to mitigate impacts to our supply chain, operations, technology and assets.

Trade and Regulatory Uncertainty

In many markets, including the United States, certain products or a portion of our products, including significant inputs, are imported from other jurisdictions. As the current geopolitical environment remains unpredictable, we continue to monitor and evaluate the impact of proposed and enacted tariffs, including proposed and enacted retaliatory tariffs or other trade restrictions. We are evaluating the potential impact of these developments as well as our ability to mitigate the impact, as they are expected to adversely impact our revenue and cost of goods sold. If the provisions of certain proposed tariffs for which implementation is currently delayed are ultimately implemented as originally proposed, or if additional tariff actions are implemented, we would expect those adverse impacts on our business operations and financial performance to be significant. For most products and materials imported to the United States from Mexico and Canada, we comply with the terms of the U.S.-Mexico-Canada Agreement and are therefore not subject to tariffs on most products and materials imported from those jurisdictions. However, the current trade environment continues to evolve rapidly and there can be no assurance that such products and materials will continue to be exempt. The implementation of additional protectionist trade measures, and any further retaliatory actions taken in response, could result in increased costs and pricing pressures, disrupt consumer spending patterns, and impact market stability and consumer confidence, any or all of which could adversely affect our operating results. For additional information, see the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2024, including the risk entitled "*We are subject to risks from changes to the trade policies and tariff and import/export regulations by the U.S. and/or other foreign governments.*"

War in Ukraine

In February 2022, following the Russian military invasion of Ukraine, we stopped production and closed our facilities in Ukraine; since then, we have taken steps to protect the safety of our employees and to restore operations at our two manufacturing facilities, which were significantly damaged in March 2022. Refer to *Items Affecting Comparability of Financial Results* for additional information.

We have suspended new capital investments and our advertising spending in Russia, but as a food company with more than 2,500 employees in the country, we have not ceased operations because we believe that we play a role in the continuity of the food supply. We continue to evaluate the situation in Ukraine and Russia and our ability to control our operating activities and businesses on an ongoing basis and comply with applicable international sanctions. We continue to consolidate both our Ukrainian and Russian subsidiaries. During the second quarter of 2025, Ukraine generated 0.4% and Russia generated 4.0% of our consolidated net revenue and during the second quarter of 2024, Ukraine generated 0.4% and Russia generated 2.9% of our consolidated net revenue. The profitability of and the assets held by our Russian business continue to remain above historic levels. We cannot predict if the recent strength in our Russian business will continue in the future.

Our operations in Russia are subject to risks, including the temporary or permanent loss of assets due to expropriation or further curtailment of our ability to conduct business operations in Russia. In the event this were to occur, this could lead to the partial or full impairment of our Russian assets or deconsolidation of our Russian operations in future periods, or the termination of and loss of revenue from our business operations, based on actions taken by Russia, other parties or us. For additional information, see the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2024, including the risk entitled "*The war in Ukraine has impacted and could continue to impact our business operations, financial performance and results of operations.*"

Developments in the Middle East

In October 2023, conflict developed in the Middle East between Hamas and Israel, and has expanded to other parts of the region. Throughout 2024 and into 2025, we experienced limited adverse sales impacts related to this conflict in certain AMEA markets, but this did not have a material impact on our business, results of operations or financial condition. We continue to evaluate the impacts of these developments on our business and we cannot predict if the conflict will have a significant impact in the future.

Extreme Price Growth in Argentina and Other Currency-Related Items

During December 2023, the Argentinean peso significantly devalued. The peso's devaluation and potential resulting distortion on our non-GAAP Organic Net Revenue, Organic Net Revenue growth and other constant currency growth rate measures resulted in our decision to exclude the impact of pricing increases in excess of 26% year-over-year ("extreme pricing") in Argentina, from these measures beginning in the first quarter of 2024. The benchmark of 26% represents the minimum annual inflation rate for each year over a 3-year period which would result in a cumulative inflation rate in excess of 100%, the level at which an economy is considered hyperinflationary under U.S. GAAP. Throughout the following MD&A discussion, we exclude the impact of extreme pricing in Argentina from the net pricing impact of Organic Net Revenue and Organic Net Revenue growth and its related impact on our other non-GAAP financial constant currency growth measures. Additionally within this MD&A discussion, "currency-related items" reflect the impacts of extreme pricing and year-over-year currency translation rate changes. Refer to *Non-GAAP financial measures* for additional information.

Currency-related items impacted our non-GAAP financial measures for the three months ended June 30, 2025 as follows:
- Organic Net Revenue: In the second quarter of 2025, favorable currency-related items of $68 million (0.8 pp) were driven by favorable currency translation rate changes of $45 million (0.6 pp) and extreme pricing of $23 million (0.2 pp). In Emerging Markets, unfavorable currency-related items of $58 million (1.8 pp) were driven by unfavorable currency translation rate changes of $81 million (2.5 pp), partially offset by extreme pricing of $23 million (0.7 pp). In Developed Markets, favorable currency-related items of $126 million (2.5 pp) were driven by favorable currency translation rate changes.
- Adjusted Operating Income: In the second quarter of 2025, favorable currency-related items of $30 million were driven by favorable currency translation rate changes of $26 million and extreme pricing of $4 million.
- Adjusted EPS: In the second quarter of 2025, favorable currency-related items of $0.02 were driven by favorable currency translation rate changes, as extreme pricing had an immaterial impact.

Currency-related items impacted our non-GAAP financial measures for the six months ended June 30, 2025 as follows:
- Organic Net Revenue: In the first six months of 2025, unfavorable currency-related items of $274 million (1.6 pp) were driven by unfavorable currency translation rate changes of $320 million (1.8 pp), partially offset by extreme pricing of $46 million (0.2 pp). In Emerging Markets, unfavorable currency-related items of

$310 million (4.4 pp) were driven by unfavorable currency translation rate changes of $356 million (5.1 pp), partially offset by extreme pricing of 46 million (0.7 pp). In Developed Markets, favorable currency-related items of 36 million (0.3 pp) were driven by favorable currency translation rate changes.

- Adjusted Operating Income: In the first six months of 2025, favorable currency-related items of $3 million were driven by the impact of extreme pricing of $8 million, partially offset by unfavorable currency translation rate changes of $5 million.
- Adjusted EPS: In the first six months of 2025, currency-related items were neutral as unfavorable currency translation rate changes were offset by extreme pricing.

ERP System Implementation

In July 2024, our Board of Directors approved funding of $1.2 billion for a multi-year systems transformation program to upgrade our global ERP and supply chain systems (the “ERP System Implementation”). ERP System Implementation spending comprises both capital expenditures and operating expenses, of which a majority is expected to relate to operating expenses. The operating expenses associated with the ERP System Implementation represent incremental transformational costs above the normal ongoing level of spending on information technology to support operations. The ERP System Implementation program will be implemented by region in several phases with spending occurring over the next four years, with expected completion by year-end 2028. Refer to *Non-GAAP financial measures* for additional information.

Acquisitions and Divestitures

During the fourth quarter of 2024, we completed the acquisition of Evirth (Shanghai) Industrial Co., Ltd, a leading manufacturer of cakes and pastries in China. Refer to Note 2, *Acquisitions and Divestitures*, for additional details.

Equity Method Investment Transactions

JDE Peet’s Transactions (Euronext Amsterdam: “JDEP”)
During the first quarter of 2024, we recorded an impairment charge of €612 million ($665 million) related to our JDEP investment. During the fourth quarter of 2024, we sold our remaining 85.9 million shares to JAB Holdings Company. For additional information, refer to Note 6, *Equity Method Investments.*

Mondelēz Global LLC Retirement Plan

During the third quarter of 2024, we entered into agreements with two third-party insurance companies to purchase buy-in annuity contracts to cover the liabilities associated with the Mondelēz Global LLC Retirement Plan (“MDLZ Global Plan”), the pension plan for U.S. salaried employees. The agreements provided us with the option to elect a buy-out conversion, at which time full responsibility of the MDLZ Global Plan obligations would transfer to the insurance companies. On June 12, 2025 we elected the buy-out conversion and recognized a non-cash pretax settlement loss of $282 million as a component of net periodic pension cost in the second quarter of 2025. Refer to Note 9, *Benefit Plans* for additional information.

Taxes

We continue to monitor existing and potential future tax reform around the world. Numerous countries have enacted the Organization of Economic Cooperation and Development’s model rules on a global minimum tax, effective for 2024. While the existing legislation does not have a material impact on our condensed consolidated financial statements, we are monitoring how the June 28, 2025 G7 announcement that U.S.-parented companies be exempted from certain aspects of the global minimum tax regime will be incorporated into the model rules and local legislation around the world.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into U.S. law. While we are still evaluating the impacts of the OBBBA, we do not expect any material impacts to our financial statements for the year ending December 31, 2025.

Non-GAAP Financial Measures

We use non-GAAP financial measures internally to make operating and strategic decisions, including the preparation of our annual operating plan, evaluation of business performance and as a factor in determining incentive compensation. We believe that non-GAAP financial measures, when used in connection with results reported in accordance with U.S. GAAP, provide additional information to facilitate comparisons of our historical operating results and to enable a more comprehensive understanding of trends in our underlying operating results. We also believe that presenting these measures allows investors to view our performance using the same measures that management and our Board of Directors use in evaluating our business performance and trends. However, non-GAAP financial measures should be considered in addition to, and not as substitutes for, financial information prepared in accordance with U.S. GAAP. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies. A limitation of these non-GAAP financial measures is they exclude items that have an impact on our U.S. GAAP reported results. The best way this limitation can be addressed is by evaluating our non-GAAP financial measures in combination with our U.S. GAAP reported results. We have provided the reconciliations between the GAAP and non-GAAP financial measures along with a discussion of our underlying GAAP results throughout our *Management's Discussion and Analysis of Financial Condition and Results of Operations* in this Form 10-Q.

We also evaluate the operating performance of the company and its international subsidiaries on a constant currency basis. Our non-GAAP measures presented on a constant currency basis exclude the effects of currency translation rate changes and, beginning in the first quarter of 2024, extreme pricing increases in Argentina. For additional information, refer to *Extreme Price Growth in Argentina*. We determine constant currency operating results by dividing or multiplying, as appropriate, the current-period local currency operating results by the currency exchange rates used to translate the financial statements in the comparable prior-year period to determine what the current-period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.

Our primary non-GAAP financial measures and corresponding metrics, listed below, reflect how we evaluate our current and prior-year operating results. As new events or circumstances arise, these definitions could change. When our definitions change, we provide the updated definitions and present the related non-GAAP historical results on a comparable basis. When items no longer impact our current or future presentation of non-GAAP operating results, we remove these items from our non-GAAP definitions. For descriptions of the items excluded from our non-GAAP financial measures, refer to *Items Affecting Comparability of Financial Results*.

- "Organic Net Revenue" is defined as net revenues (the most comparable U.S. GAAP financial measure) excluding, when they occur, the impacts of acquisitions, divestitures, short-term distributor agreements related to the sale of a business and currency-related items. We believe that Organic Net Revenue reflects the underlying growth from the ongoing activities of our business and provides improved comparability of results. Organic Net Revenue growth is presented on a consolidated basis, for each of our segments and for our emerging markets and developed markets, and these underlying measures are also reconciled to the most comparable U.S. GAAP financial measures above.
  - Our emerging markets include our Latin America region in its entirety; the AMEA region, excluding Australia, New Zealand and Japan; and the following countries from the Europe region: Russia, Ukraine, Türkiye, Kazakhstan, Georgia, Poland, Czech Republic, Slovak Republic, Hungary, Bulgaria, Romania, the Baltics and the East Adriatic countries.
  - Our developed markets include the entire North America region, the Europe region excluding the countries included in the emerging markets definition, and Australia, New Zealand and Japan from the AMEA region.

- "Adjusted Operating Income" is defined as operating income (the most comparable U.S. GAAP financial measure) excluding, when they occur, 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; remeasurement of net monetary position of highly inflationary countries; mark-to-market impacts from commodity and foreign currency derivative contracts economically hedging forecasted transactions; impacts from resolution of indirect tax matters; incremental costs due to the war in Ukraine; impact from the European Commission legal matter; the impact from pension participation changes; and operating costs from the ERP System Implementation program. We also present Adjusted Operating Income margin, which is subject to the same adjustments as Adjusted Operating Income. We also evaluate growth in our Adjusted

Operating Income on a constant currency basis. We believe these measures provide improved comparability of underlying operating results.

- "Adjusted EPS" is defined as diluted EPS attributable to Mondelēz International (the most comparable U.S. GAAP financial measure) from continuing operations excluding, when they occur, the impacts of the items listed in the Adjusted Operating Income definition as well as gains or losses on debt extinguishment and related expenses; gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans; gains or losses on marketable securities transactions; initial impacts from enacted tax law changes; and gains or losses on equity method investment transactions. We also evaluate growth in our Adjusted EPS on a constant currency basis. We believe Adjusted EPS provides improved comparability of underlying operating results.

Items Affecting Comparability of Financial Results

The below table and subsequent commentary presents income or (expense) items that affected the comparability of our results of operations and provides details of each item. Please refer to the notes to the condensed consolidated financial statements indicated below for additional information. These items are excluded from our non-GAAP earnings measures to better facilitate comparisons of our underlying operating performance across periods. Refer to the *Consolidated Results of Operations – Net Earnings and Earnings per Share Attributable to Mondelēz International* table for the after-tax per share impacts of these items and to the *Non-GAAP Financial Measures* section for definitions of our non-GAAP financial measures.

		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	See Note	2025	2024	2025	2024
		(in millions, except percentages)			
Simplify to Grow Program	Note 13	$ 4	$ (15)	$ 6	$ (68)
Mark-to-market (losses)/gains from derivatives [(1)]	Note 8	(93)	(573)	(766)	551
Acquisition-related items	Note 2	21	(36)	29	(79)
Divestiture-related items	Note 2	3	—	7	(4)
Operating results from short-term distributor agreements		—	—	—	2
Incremental costs due to war in Ukraine		(1)	(1)	(1)	(2)
European Commission legal matter	Note 10	—	3	—	3
ERP System Implementation costs		(37)	(9)	(70)	(9)
Remeasurement of net monetary position	Note 1	(8)	(9)	(15)	(17)
Impact from pension participation changes	Note 9	(285)	(3)	(287)	(5)
Initial impacts from enacted tax law changes	Note 14	1	(25)	3	(23)
Loss on equity method investment transactions	Note 6	—	—	—	(665)

(1) Includes impacts recorded in operating income and interest expense and other, net in the accompanying condensed consolidated statements of earnings.

Simplify to Grow Program – Reflects restructuring charges incurred under the company's Simplify to Grow Program to reduce both its supply chain and overhead costs. It comprises charges, such as severance, asset write-downs, and other costs of implementing that program, partially offset by gains on sales of assets disposed of in connection with the program. The company completed its Simplify to Grow Program in the fourth quarter of 2024. Following the completion of the program, any adjustments to the liability of previously recorded charges will be reflected within this item.

Mark-to-market impacts from derivatives – We exclude unrealized gains and losses (mark-to-market impacts) from commodity and foreign currency derivative contracts economically hedging forecasted transactions from our non-GAAP earnings measures. The mark-to-market impacts of those derivatives are excluded until the related gains or losses are realized. Since we purchase commodity and foreign currency derivative contracts to mitigate price volatility primarily for inventory requirements in future periods, we make this adjustment to remove the volatility of these future inventory purchases on current operating results to facilitate comparisons of our underlying operating performance across periods.

Acquisition-related items – Includes acquisition-related costs, acquisition integration costs and contingent consideration adjustments, inventory step-ups and gains from acquisitions. Acquisition-related costs include third-party advisor, investment banking and legal fees, one-time compensation expense related to the buyout of non-vested employee stock ownership plan shares and realized gains or losses from hedging activities associated with acquisition funds. Acquisition integration costs and contingent consideration adjustments include one-time costs related to the integration of acquisitions as well as any adjustments made to contingent compensation liabilities for earn-outs related to acquisitions that do not relate to recurring employee compensation expense. See Note 8, *Financial Instruments - Fair Value of Contingent Consideration* for additional information. Other acquisition-related items include incremental costs from inventory step-ups associated with acquired companies related to the fair market valuation of the acquired inventory and acquisition gains, when they occur, from the remeasurement of an existing noncontrolling investment to fair value when the company acquires a controlling interest in the investee.

Divestiture-related items – Includes operating results from divestitures, divestiture-related costs and gains/(losses) on divestitures. Divestitures may include sales of businesses, exits of major product lines upon completion of a sale or licensing agreement, or sales of equity method investments. Divestiture-related costs include costs incurred in relation to the preparation and completion of divestiture transactions (including one-time costs such as severance related to the elimination of stranded costs) as well as costs incurred associated with publicly announced processes to sell businesses.

Operating Results from short-term distributor agreements – Reflects the operating results from short-term distributor agreements that have been executed in conjunction with the sale of a business.

Incremental costs due to war in Ukraine – In February 2022, Russia began a military invasion of Ukraine and we temporarily stopped our production and closed our manufacturing facilities in Trostyanets and Vyshhorod due to damage incurred during the conflict. In the second quarter of 2024, we fully resumed production at both facilities after completing targeted repairs. Incremental costs incurred by the company related to the ongoing war in Ukraine primarily relate to asset write-downs, net of recoveries.

European commission legal matter – In November 2019, the European Commission informed us that it initiated an investigation into our alleged infringement of European Union competition law through certain practices allegedly restricting cross-border trade within the European Economic Area. We reached a negotiated resolution to this matter in the second quarter of 2024. We adjusted our accrual accordingly and fulfilled our payment obligation in August 2024. Due to the unique nature of this matter, we believe it to be infrequent and unusual and therefore exclude it from our non-GAAP earnings measures to better facilitate comparisons of our underlying operating performance across periods.

ERP system implementation costs – In July 2024, our Board of Directors approved funding of $1.2 billion for a multi-year systems transformation program to upgrade our global ERP and supply chain systems, which is comprised of both capital expenditures and operating expenses, of which a majority is expected to be operating expenses. The ERP System Implementation program will be implemented in several phases with spending occurring over the next four years, with expected completion by year-end 2028. The operating expenses associated with the ERP System Implementation represent incremental transformational costs above the normal ongoing level of spending on information technology to support operations. These expenses include third-party consulting fees, direct labor costs associated with the program, accelerated depreciation of our existing SAP financial systems and various other expenses, all associated with the implementation of our information technology upgrades.

Remeasurement of net monetary position of highly inflationary countries – The company's operations in Argentina, Türkiye, Egypt and Nigeria are currently accounted for as highly inflationary. We exclude remeasurement gains and losses of the monetary assets and liabilities of its subsidiaries in highly inflationary economies and the realized gains and losses from derivatives that mitigate the foreign currency volatility related to the remeasurement of the respective monetary assets or liabilities from its non-GAAP earnings measures to facilitate comparisons of our underlying operating performance across periods.

Impact from pension participation changes – Consists of the charges incurred, primarily gains or losses from pension curtailments and settlements, including the settlement of a pension plan for U.S. salaried employees during the second quarter of 2025, as well as costs incurred when employee groups are withdrawn from multiemployer pension plans. We exclude these charges from our non-GAAP results because those amounts do not reflect our ongoing pension obligations.

Initial impacts from enacted tax law changes – Initial impacts from enacted tax law changes include items such as the remeasurement of deferred tax balances and transition taxes from tax reforms. We exclude initial impacts from enacted tax law changes from our non-GAAP financial measures as they do not reflect our ongoing tax obligations under the enacted tax law.

Gains and losses on equity method investment transactions – We exclude gains and losses from partial or full sales of equity method investments as well as impairments of those investments. In addition, we also exclude from our non-GAAP financial measures any gains or losses realized on economic hedges of sales proceeds from our equity method investment transactions.

Discussion and Analysis of Historical Results

Summary of Results

- Net revenues increased 7.7% to $9.0 billion in the second quarter of 2025 and increased 3.8% to $18.3 billion in the first six months of 2025 as compared to the same periods in the prior year.
  - Net revenue growth in the second quarter of 2025 was driven by higher net pricing, incremental net revenue from our acquisition of Evirth and favorable currency-related items, as several currencies we operate in strengthened relative to the U.S. dollar as compared to exchange rates in the prior year, partially offset by unfavorable volume/mix.
  - Net revenue growth in the first six months of 2025 was driven by higher net pricing and incremental net revenue from our acquisition of Evirth, partially offset by unfavorable volume/mix, unfavorable currency-related items, as the U.S. dollar strengthened relative to most currencies we operate in compared to exchange rates in the prior year, and lapping prior-year net revenue from a short-term distributor agreement related to the sale of our developed market gum business.

- Organic Net Revenue, a non-GAAP financial measure, increased 5.6% to $8.8 billion in the second quarter of 2025 and increased 4.3% to $18.4 billion in the first six months of 2025 as compared to the same periods in the prior year. During both the second quarter and the first six months of 2025, Organic Net Revenue grew due to higher net pricing, partially offset by unfavorable volume/mix. Organic Net Revenue is reported on a constant currency basis and excludes revenue from acquisitions and divestitures. Refer to *Non-GAAP Financial Measures* for the definition of Organic Net Revenue and *Consolidated Results of Operations* for our reconciliation with net revenues.

- Diluted EPS attributable to Mondelēz International increased 8.9% to $0.49 in the second quarter of 2025 and decreased 46.3% to $0.80 in the first six months of 2025 as compared to the same periods in the prior year.
  - Diluted EPS increased in the second quarter of 2025, driven by a favorable year-over-year change in mark-to-market impacts from commodity and foreign currency derivatives, a favorable year-over-year change in acquisition-related items, lapping prior-year unfavorable initial impacts from enacted tax law changes and lapping prior-year costs for the completed Simplify to Grow program. These favorable items were partially offset by a non-cash loss related to the settlement of a U.S. pension plan, a decrease in Adjusted EPS, costs incurred for the ERP System Implementation program and lapping prior-year operating results from divestitures.
  - Diluted EPS decreased in the first six months of 2025, driven by an unfavorable year-over-year change in mark-to-market impacts from commodity and foreign currency derivatives, a decrease in Adjusted EPS, an unfavorable impact from a loss related to the settlement of a U.S. pension plan, costs incurred for the ERP System Implementation program and lapping prior-year divestiture-related items. These unfavorable items were partially offset by lapping a prior-year equity method investment impairment, a favorable year-over-year change in acquisition-related items, lapping prior-year costs for the completed Simplify to Grow Program and lapping prior-year unfavorable initial impacts from enacted tax law changes.

- Adjusted EPS, a non-GAAP financial measure, decreased 12.0% to $0.73 in the second quarter of 2025 and decreased 16.5% to $1.47 in the first six months of 2025 as compared to the same periods in the prior year. On a constant currency basis, Adjusted EPS decreased 14.5% to $0.71 in the second quarter of 2025 and decreased 16.5% to $1.47 in the first six months of 2025 as compared to the same periods in the prior year. Refer to *Non-GAAP Financial Measures* for the definition of Adjusted EPS and *Consolidated Results of Operations* for our reconciliation with diluted EPS.
  - Adjusted EPS decreased in the second quarter of 2025, driven by operating declines, higher interest and other expense and lower benefit plan non-service income, partially offset by fewer shares outstanding, favorable currency-related impacts and the impact from an acquisition.
  - Adjusted EPS decreased in the first six months of 2025, driven by operating declines, higher interest and other expense, lower benefit plan non-service income and lower equity method investment earnings, partially offset by fewer shares outstanding, lower taxes and the impact from an acquisition.

Consolidated Results of Operations
Three Months Ended June 30

	For the Three Months Ended June 30, 2025	2024	$ Change	% Change
	(in millions, except per share data)			
Net revenues	$ 8,984	$ 8,343	$ 641	7.7 %
Operating income	1,172	854	318	37.2 %
Net earnings attributable to Mondelēz International	641	601	40	6.7 %
Diluted earnings per share attributable to Mondelēz International	0.49	0.45	0.04	8.9 %

Net Revenues – Net revenues increased $641 million (7.7%) to $8,984 million in the second quarter of 2025, and Organic Net Revenue [(1)] increased $471 million (5.6%) to $8,814 million. Emerging markets net revenues increased 11.6% and emerging markets Organic Net Revenue increased 10.2% [(1)]. Developed markets net revenues increased 5.2% and developed markets Organic Net Revenue increased 2.7% [(1)]. The underlying changes in net revenues and Organic Net Revenue are detailed below:

	Emerging Markets	Developed Markets	Mondelēz International
Three Months Ended June 30, 2025			
Reported (GAAP)	**$ 3,638**	**$ 5,346**	**$ 8,984**
Acquisitions	(102)	—	(102)
Currency-related items	58	(126)	(68)
Organic (Non-GAAP)	**$ 3,594**	**$ 5,220**	**$ 8,814**
Three Months Ended June 30, 2024			
Reported (GAAP)	**$ 3,260**	**$ 5,083**	**$ 8,343**
No adjusting items	—	—	—
Organic (Non-GAAP)	**$ 3,260**	**$ 5,083**	**$ 8,343**
% Change			
Reported (GAAP)	**11.6 %**	**5.2 %**	**7.7 %**
Acquisitions	(3.2)	—	(1.3)
Currency-related items	1.8	(2.5)	(0.8)
Organic (Non-GAAP)	**10.2 %**	**2.7 %**	**5.6 %**
Vol/Mix	(0.8)pp	(1.8)pp	(1.5)pp
Pricing	11.0	4.5	7.1

(1) Refer to the *Non-GAAP Financial Measures* section above for additional information.

Net revenue increase of 7.7% was driven by our underlying Organic Net Revenue growth of 5.6%, the impact of an acquisition and favorable currency-related items. Organic Net Revenue growth was driven by higher net pricing, partially offset by unfavorable volume/mix. Higher net pricing was due to the benefit of carryover pricing from 2024 as well as the effects of input cost-driven pricing actions taken during the first six months of 2025. Higher net pricing was reflected in all regions except North America. Unfavorable volume/mix was experienced across all regions except AMEA, driven by pricing elasticity impacts in Europe and Latin America, as well as U.S. retailer inventory destocking and soft consumption in North America. The November 1, 2024 acquisition of Evirth added incremental net revenues of $102 million (constant currency basis) in the first quarter of 2025. Refer to Note 2, *Acquisitions and Divestitures,* for additional information. Currency-related items increased net revenues by $68 million, driven by favorable currency translation rate changes and the impact of extreme pricing in Argentina. Refer to *Recent Developments and Significant Items Affecting Comparability* for additional information. Favorable currency translation rate changes were due to the strength of several currencies relative to the U.S. dollar, primarily the euro, British pound sterling, Russian ruble, Polish zloty and Swedish krona, partially offset by the strength of the U.S. dollar relative to several currencies, primarily the Mexican peso, Argentinean peso, Brazilian real, Turkish lira, Indian rupee and Australian dollar.

Operating Income – Operating income increased $318 million (37.2%) to $1,172 million in the second quarter of 2025. Adjusted Operating Income [(1)] decreased $209 million (14.0%) to $1,283 million and Adjusted Operating Income on a constant currency basis [(1)] decreased $239 million (16.0%) to $1,253 million due to the following:

	For the Three Months Ended June 30, 2025	For the Three Months Ended June 30, 2024	$ Change	% Change
	(in millions)			
Operating Income	**$ 1,172**	**$ 854**	**$ 318**	**37.2 %**
Simplify to Grow Program	(4)	15	(19)	
Mark-to-market losses from derivatives	93	571	(478)	
Acquisition-related items	(21)	36	(57)	
Divestiture-related items	(3)	—	(3)	
Incremental costs due to war in Ukraine	1	1	—	
European Commission legal matter	—	(3)	3	
ERP System Implementation costs	37	9	28	
Remeasurement of net monetary position	8	9	(1)	
Adjusted Operating Income [(1)]	**$ 1,283**	**$ 1,492**	**$ (209)**	**(14.0)%**
Currency-related items	(30)	—	(30)	
Adjusted Operating Income (constant currency) [(1)]	**$ 1,253**	**$ 1,492**	**$ (239)**	**(16.0)%**

Key Drivers of Adjusted Operating Income (constant currency)	**$ Change**
Higher net pricing	$ 589
Higher input costs	(860)
Unfavorable volume/mix	(129)
Lower selling, general and administrative expenses	141
Impact from acquisitions	13
Lower asset impairment charges	7
Total change in Adjusted Operating Income (constant currency) [(1)]	**$ (239)**

(1) Refer to the *Non-GAAP Financial Measures* section above for additional information.

During the second quarter of 2025, we realized higher net pricing, which was more than offset by increased input costs and unfavorable volume/mix. Higher net pricing, which included the carryover impact of pricing actions taken in 2024 as well as the effects of input cost-driven pricing actions taken during the first six months of 2025, was reflected across all regions except North America. The increase in input costs was driven by higher raw material costs, partially offset by lower manufacturing costs driven by productivity. Higher raw material costs were primarily due to higher cocoa, packaging, dairy, edible oils, nuts and other ingredient costs, as well as unfavorable year-over-year currency exchange transaction costs on imported materials, partially offset by lower sugar, grains and energy costs. Overall, unfavorable volume/mix was experienced across all regions, primarily due to unfavorable product mix reflecting pricing elasticity impacts in Europe, Latin America and AMEA, as well as biscuit & baked snacks category softness in North America.

Total selling, general and administrative expenses decreased $166 million from the second quarter of 2024, which was net of benefits from a number of factors noted in the table above, including in part, favorable year-over-year change in acquisition-related items, partially offset by costs incurred for the ERP System Implementation program and the impact from acquisitions. Excluding these factors, selling, general and administrative expenses decreased $141 million from the second quarter of 2024. The decrease was driven primarily by lower advertising and consumer promotion costs and lower overhead costs.

Favorable currency-related items including the impact of extreme pricing in Argentina, increased operating income by $30 million primarily due to the strength of several currencies relative to the U.S. dollar, including the euro, Russian ruble and British pound sterling, partially offset by the strength of the U.S. dollar relative to several currencies, including the Mexican peso, Swiss franc and Brazilian real.

Operating income margin increased from 10.2% in the second quarter of 2024 to 13.0% in the second quarter of 2025. The increase in operating income margin was driven primarily by a favorable year-over-year change in mark-to-market impacts from commodity and foreign currency derivatives, a favorable year-over-year change in acquisition-related items and lapping prior-year costs for the completed Simplify to Grow Program, partially offset by lower Adjusted Operating Income margin and costs incurred for the ERP System Implementation program. Adjusted Operating Income margin decreased from 17.9% for the second quarter of 2024 to 14.3% for the second quarter of 2025. The decrease was driven primarily by higher raw material costs and unfavorable product mix, partially offset by higher net pricing, lower manufacturing costs driven by productivity, lower advertising and consumer promotion costs and lower overhead costs.

Income Taxes – Our effective tax rate was 26.9% for the second quarter of 2025 as compared to 34.7% in the second quarter of 2024. The decrease in our effective tax rate was driven by our jurisdictional mix of earnings, particularly the impact of lower mark-to-market losses on commodity and foreign currency derivatives in the current quarter, and higher costs from tax law changes in the second quarter of 2024.

Net Earnings and Earnings per Share Attributable to Mondelēz International – Net earnings attributable to Mondelēz International of $641 million increased by $40 million (6.7%) in the second quarter of 2025. Diluted EPS attributable to Mondelēz International was $0.49 in the second quarter of 2025, up $0.04 (8.9%) from the second quarter of 2024. Adjusted EPS [(1)] was $0.73 in the second quarter of 2025, down $0.10 (12.0%) from the second quarter of 2024. Adjusted EPS on a constant currency basis [(1)] was $0.71 in the second quarter of 2025, down $0.12 (14.5%) from the second quarter of 2024.

	For the Three Months Ended June 30,			
	2025	**2024**	**$ Change**	**% Change**
Diluted EPS attributable to Mondelēz International	**$ 0.49**	**$ 0.45**	**$ 0.04**	**8.9 %**
Simplify to Grow Program	—	0.01	(0.01)	
Mark-to-market losses/(gains) from derivatives	0.06	0.34	(0.28)	
Acquisition-related items	(0.01)	0.02	(0.03)	
Divestiture-related items	—	(0.02)	0.02	
ERP System Implementation costs	0.02	—	0.02	
Remeasurement of net monetary position	0.01	0.01	—	
Impact from pension participation changes	0.16	—	0.16	
Initial impacts from enacted tax law changes	—	0.02	(0.02)	
Adjusted EPS [(1)]	**$ 0.73**	**$ 0.83**	**$ (0.10)**	**(12.0)%**
Currency-related items	(0.02)	—	(0.02)	
Adjusted EPS (constant currency) [(1)]	**$ 0.71**	**$ 0.83**	**$ (0.12)**	**(14.5)%**

Key Drivers of Adjusted EPS (constant currency)	**$ Change**
Decrease in operations	$ (0.14)
Impact from acquisitions	0.01
Change in benefit plan non-service income	(0.01)
Change in interest and other expense, net	(0.01)
Change in shares outstanding	0.03
Total change in Adjusted EPS (constant currency) [(1)]	**$ (0.12)**

(1) Refer to the *Non-GAAP Financial Measures* section above for additional information. The tax expense/(benefit) of each of the pre-tax items excluded from our U.S. GAAP results was computed based on the facts and tax assumptions associated with each item, and such impacts have also been excluded from Adjusted EPS.
- For the three months ended June 30, 2025, taxes for the: mark-to-market losses from derivatives were $(16) million, acquisition-related items were $9 million, ERP System Implementation program were $(10) million, remeasurement of net monetary positions was zero and impact from pension participation changes were $(73) million.
- For the three months ended June 30, 2024, taxes for the: Simplify to Grow Program were $(6) million, mark-to-market losses from derivatives were $(111) million, acquisition-related items were $(7) million, remeasurement of net monetary position was zero and initial impacts from enacted tax law changes were $25 million.

Six Months Ended June 30:

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions, except per share data)			
Net revenues	$ 18,297	$ 17,633	$ 664	3.8 %
Operating income	1,852	3,581	(1,729)	(48.3)%
Net earnings attributable to Mondelēz International	1,043	2,013	(970)	(48.2)%
Diluted earnings per share attributable to Mondelēz International	0.80	1.49	(0.69)	(46.3)%

Net Revenues – Net revenues increased $664 million (3.8%) to $18,297 million in the first six months of 2025, and Organic Net Revenue [(1)] increased $762 million (4.3%) to $18,370 million. Emerging markets net revenues increased 5.3% and emerging markets Organic Net Revenue increased 6.9% [(1)]. Developed markets net revenues increased 2.8% and developed markets Organic Net Revenue increased 2.7% [(1)]. The underlying changes in net revenues and Organic Net Revenue are detailed below:

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

(1) Refer to the *Non-GAAP Financial Measures* section above for additional information.

Net revenue increase of 3.8% was driven by our underlying Organic Net Revenue growth of 4.3% and the impact of an acquisition, partially offset by unfavorable currency-related items and lapping prior-year net revenue from a short-term distributor agreement related to the sale of our developed market gum business. Organic Net Revenue growth was driven by higher net pricing, partially offset by unfavorable volume/mix. Higher net pricing was due to the benefit of carryover pricing from 2024 as well as the effects of input cost-driven pricing actions taken during the first six months of 2025. Higher net pricing was reflected in all regions except North America. Unfavorable volume/mix was experienced across all regions, driven by volume declines reflecting pricing elasticity impacts in Europe and Latin America as well as U.S. retailer inventory destocking and soft consumption in North America. The November 1, 2024 acquisition of Evirth added incremental net revenues of $201 million for the first six months of 2025. Refer to Note 2, *Acquisitions and Divestitures,* for additional information. Currency-related items decreased net revenues by $274 million, driven by unfavorable currency translation rate changes, partially offset by the impact of extreme pricing in Argentina. Refer to *Recent Developments and Significant Items Affecting Comparability* for additional information. Unfavorable currency translation rate changes were due to the strength of the U.S. dollar relative to most currencies, primarily the Mexican peso, Brazilian real, Argentinean peso, Indian rupee, Turkish lira, Australian dollar, Egyptian pound and Canadian dollar, partially offset by the strength of a few currencies relative to the U.S. dollar, including British pound sterling, Russian ruble and euro. The lapping of the prior-year short-term distributor agreement related to the sale of our developed market gum business, which ended in the first quarter of 2024, resulted in a year-over-year incremental reduction in net revenue of $25 million.

Operating Income – Operating income decreased $1,729 million (48.3%) to $1,852 million in the first six months of 2025. Adjusted Operating Income [(1)] decreased $544 million (17.0%) to $2,658 million and Adjusted Operating Income on a constant currency basis [(1)] decreased $547 million (17.1%) to $2,655 million due to the following:

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Operating Income	**$ 1,852**	**$ 3,581**	**$ (1,729)**	**(48.3)%**
Simplify to Grow Program	(6)	68	(74)	
Mark-to-market losses/(gains) from derivatives	762	(553)	1,315	
Acquisition-related items	(29)	79	(108)	
Divestiture-related items	(7)	4	(11)	
Operating income from short-term distributor agreements	—	(2)	2	
Incremental costs due to war in Ukraine	1	2	(1)	
European Commission legal matter	—	(3)	3	
ERP System Implementation costs	70	9	61	
Remeasurement of net monetary position	15	17	(2)	
Adjusted Operating Income [(1)]	**$ 2,658**	**$ 3,202**	**$ (544)**	**(17.0)%**
Currency-related items	(3)	—	(3)	
Adjusted Operating Income (constant currency) [(1)]	**$ 2,655**	**$ 3,202**	**$ (547)**	**(17.1)%**

Key Drivers of Adjusted Operating Income (constant currency)	**$ Change**
Higher net pricing	$ 1,200
Higher input costs	(1,709)
Unfavorable volume/mix	(344)
Lower selling, general and administrative expenses	273
Impact from acquisition	23
Lower amortization of intangible assets	2
Lower asset impairment charges	8
Total change in Adjusted Operating Income (constant currency) [(1)]	**$ (547)**

(1) Refer to the *Non-GAAP Financial Measures* section above for additional information.

During the first six months of 2025, we realized higher net pricing, which was more than offset by increased input costs and unfavorable volume/mix. Higher net pricing, which included the carryover impact of pricing actions taken in 2024 as well as the effects of input cost-driven pricing actions taken during the first six months of 2025, was reflected across all regions except North America. The increase in input costs was driven by higher raw material costs, partially offset by lower manufacturing costs driven by productivity. Higher raw material costs were primarily due to higher cocoa, packaging, dairy, energy, edible oils, nuts and other ingredient costs, as well as unfavorable year-over-year currency exchange transaction costs on imported materials, partially offset by lower sugar and grains costs. Overall, unfavorable volume/mix was experienced across all regions, reflecting pricing elasticity impacts as well as biscuit & baked snacks category softness in North America.

Total selling, general and administrative expenses decreased $393 million from the first six months of 2024, which was net of benefits from a number of factors noted in the table above, including in part, a favorable year-over-year change in acquisition-related items, a favorable currency-related impact to expenses, lapping prior-year implementation costs for the completed Simplify to Grow Program and lapping prior-year divestiture-related items, partially offset by costs incurred for the ERP System Implementation program and the impact from acquisitions. Excluding these factors, selling, general and administrative expenses decreased $273 million from the first six months of 2024. The decrease was driven primarily by lower advertising and consumer promotion costs and lower overhead costs.

Currency-related items increased operating income by $3 million, as unfavorable currency translation changes were more than offset by the impact of extreme pricing in Argentina. Unfavorable currency translation changes were primarily due to the strength of the U.S. dollar relative to several currencies, including the Mexican peso, Brazilian real, Australian dollar, Egyptian pound, Indian rupee, Nigerian naira, Swiss franc, Canadian dollar and Chinese yuan, partially offset by the strength of several currencies relative to the U.S. dollar, including the Russian ruble, British pound sterling and euro.

Operating income margin decreased from 20.3% in the first six months of 2024 to 10.1% in the first six months of 2025. The decrease in operating income margin was driven primarily by an unfavorable year-over-year change in mark-to-market impacts from commodity and foreign currency derivatives, lower Adjusted Operating Income margin and costs incurred for the ERP System Implementation program, partially offset by favorable year-over-year change in acquisition-related items and lapping prior-year costs for the completed Simplify to Grow Program. Adjusted Operating Income margin decreased from 18.2% for the first six months of 2024 to 14.5% for the first six months of 2025. The decrease was driven primarily by higher raw material costs and unfavorable product mix, partially offset by higher net pricing, lower advertising and consumer promotion costs, lower manufacturing costs driven by productivity and lower overhead costs.

Income Taxes – Our effective tax rate for the six months ended June 30, 2025, was 27.4% as compared to 26.2% for the six months ended June 30, 2024. The increase in our year-to-date effective tax rate was driven by our jurisdictional mix of earnings (including the impact of mark-to-market gains and losses on commodity and foreign currency derivatives) and the relative impact of permanent items on lower pre-tax earnings on a year-over-year basis. Those items were partially offset by additional releases of liabilities for uncertain tax positions due to audit developments in the six months ended June 30, 2025, as compared to the six months ended June 30, 2024.

Net Earnings and Earnings per Share Attributable to Mondelēz International – Net earnings attributable to Mondelēz International of $1,043 million decreased by $970 million (48.2%) in the first six months of 2025. Diluted EPS attributable to Mondelēz International was $0.80 in the first six months of 2025, down $0.69 (46.3%) from the first six months of 2024. Adjusted EPS [(1)] was $1.47 in the first six months of 2025, down $0.29 (16.5%) from the first six months of 2024. Adjusted EPS on a constant currency basis [(1)] was $1.47 in the first six months of 2025, down $0.29 (16.5%) from the first six months of 2024.

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Diluted EPS attributable to Mondelēz International	**$ 0.80**	**$ 1.49**	**$ (0.69)**	**(46.3)%**
Simplify to Grow Program	—	0.04	(0.04)	
Mark-to-market losses/(gains) from derivatives	0.47	(0.32)	0.79	
Acquisition-related items	(0.01)	0.05	(0.06)	
Divestiture-related items	—	(0.02)	0.02	
ERP System Implementation costs	0.04	—	0.04	
Remeasurement of net monetary position	0.01	0.01	—	
Impact from pension participation changes	0.16	—	0.16	
Initial impacts from enacted tax law changes	—	0.02	(0.02)	
Loss on equity method investment transactions	—	0.49	(0.49)	
Adjusted EPS [(1)]	**$ 1.47**	**$ 1.76**	**$ (0.29)**	**(16.5)%**
Currency-related items	—	—	—	
Adjusted EPS (constant currency) [(1)]	**$ 1.47**	**$ 1.76**	**$ (0.29)**	**(16.5)%**

Key Drivers of Adjusted EPS (constant currency)	**$ Change**
Decrease in operations	$ (0.30)
Impact from acquisitions	0.01
Change in benefit plan non-service income	(0.01)
Change in interest and other expense, net	(0.05)
Change in equity method investment net earnings	(0.01)
Change in income taxes	0.02
Change in shares outstanding	0.05
Total change in Adjusted EPS (constant currency) [(1)]	**$ (0.29)**

(1) Refer to the *Non-GAAP Financial Measures* section above for additional information. The tax expense/(benefit) of each of the pre-tax items excluded from our U.S. GAAP results was computed based on the facts and tax assumptions associated with each item, and such impacts have also been excluded from Adjusted EPS.
- For the six months ended June 30, 2025, taxes for the: mark-to-market losses from derivatives were $(152) million, acquisition-related items were $14 million, ERP System Implementation program were $(18) million, remeasurement of net monetary position were zero, impact from pension participation changes were $(73) million.
- For the six months ended June 30, 2024, taxes for the: Simplify to Grow Program were $(17) million, mark-to-market gains from derivatives were $116 million, acquisition-related items were $(17) million, operating results from divestitures were zero, remeasurement of net monetary position were zero, initial impacts from enacted tax law changes were $23 million, loss on equity method investment transactions were zero.

Results of Operations by Reportable Segment

Our operations and management structure are organized into four operating segments:

- Latin America
- AMEA
- Europe
- North America

We manage our operations by region to leverage regional operating scale, manage different and changing business environments more effectively and pursue growth opportunities as they arise across our key markets. Our regional management teams have responsibility for the business, product categories and financial results in the regions.

We use segment operating income to evaluate segment performance and allocate resources. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. See Note 16, *Segment Reporting,* for additional information on our segments and *Items Affecting Comparability of Financial Results* earlier in this section for items affecting our segment operating results.

Our reconciliation of segment net revenues and earnings to consolidated financial statement totals were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)			
Net revenues:				
Latin America	$ 1,194	$ 1,232	$ 2,397	$ 2,551
AMEA	1,821	1,587	3,837	3,537
Europe	3,412	2,874	6,962	6,242
North America	2,557	2,650	5,101	5,303
Net revenues	$ 8,984	$ 8,343	$ 18,297	$ 17,633
Segment operating income:				
Latin America	$ 133	$ 144	$ 272	$ 301
AMEA	271	290	614	701
Europe	514	550	976	1,141
North America	454	545	939	1,094
Mark-to-market (losses)/gains from derivatives	(93)	(571)	(762)	553
General corporate expenses	(69)	(67)	(112)	(134)
Amortization of intangible assets	(38)	(37)	(75)	(75)
Operating income	$ 1,172	$ 854	1,852	3,581

Latin America

	For the Three Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 1,194	$ 1,232	$ (38)	(3.1)%
Segment operating income	133	144	(11)	(7.6)%

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 2,397	$ 2,551	$ (154)	(6.0)%
Segment operating income	272	301	(29)	(9.6)%

Three Months Ended June 30:

Net revenues decreased $38 million (3.1%), due to an unfavorable impact of currency-related items (8.5 pp) and unfavorable volume/mix (2.2 pp), partially offset by higher net pricing (7.6 pp). Currency-related items were unfavorable due to currency translation rate changes, partially offset by the impact of extreme pricing in Argentina. Unfavorable currency translation impacts were primarily due to the strength of the U.S. dollar relative to most currencies in the region, including the Mexican peso, Argentinean peso and Brazilian real. Unfavorable volume/mix reflected volume declines due to pricing elasticity impacts, primarily in Mexico and Argentina. Overall, unfavorable volume/mix was driven by declines in refreshment beverages, candy and biscuits & baked snacks, partially offset by gains in chocolate, gum, and cheese & grocery. Higher net pricing, net of extreme pricing in Argentina, was driven by input cost-driven pricing actions and reflected across all categories, primarily in Brazil, Argentina and Mexico.

Segment operating income decreased $11 million (7.6%), primarily due to higher raw material costs, costs incurred for the ERP System Implementation program, higher other selling, general and administrative expenses, unfavorable currency-related items and unfavorable volume/mix. These unfavorable items were partially offset by higher pricing, lower manufacturing costs driven by productivity, lower advertising and consumer promotion costs and lower acquisition integration costs.

Six Months Ended June 30:

Net revenues decreased $154 million (6.0%), due to an unfavorable impact of currency-related items (10.6 pp) and unfavorable volume/mix (2.4 pp), partially offset by higher net pricing (7.0 pp). Currency-related items were unfavorable due to currency translation rate changes, partially offset by the impact of extreme pricing in Argentina. Unfavorable currency translation impacts were primarily due to the strength of the U.S. dollar relative to most currencies in the region, including the Mexican peso, Brazilian real and Argentinean peso. Unfavorable volume/mix reflected volume declines due to pricing elasticity impacts, primarily in Mexico, Brazil and Argentina. Overall, unfavorable volume/mix was driven by declines in refreshment beverages, candy, biscuits & baked snacks and cheese & grocery, partially offset by gains in chocolate and gum. Higher net pricing, net of extreme pricing in Argentina, was driven by input cost-driven pricing actions and reflected across all categories, primarily in Brazil, Argentina and Mexico.

Segment operating income decreased $29 million (9.6%), primarily due to higher raw material costs, unfavorable volume/mix, costs incurred for the ERP System Implementation program, higher other selling, general and administrative expenses and unfavorable currency-related items. These unfavorable items were partially offset by higher pricing, lower manufacturing costs driven by productivity, lower advertising and consumer promotion costs, lower acquisition integration costs, lower losses on remeasurement of net monetary position in highly inflationary countries and lapping prior-year costs for the completed Simplify to Grow program.

AMEA

	For the Three Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 1,821	$ 1,587	$ 234	14.7 %
Segment operating income	271	290	(19)	(6.6)%

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 3,837	$ 3,537	$ 300	8.5 %
Segment operating income	614	701	(87)	(12.4)%

Three Months Ended June 30:

Net revenues increased $234 million (14.7%), due to the higher net pricing (7.9 pp), impact of an acquisition (6.4 pp) and favorable volume/mix (0.7 pp), partially offset by unfavorable currency translation rate changes (0.3 pp). Higher net pricing, driven by input cost-driven pricing actions, was reflected across all categories. The November 1, 2024 acquisition of Evirth added incremental net revenues of $102 million (constant currency basis) in the second quarter of 2025. Favorable volume/mix reflected volume gains partially offset by unfavorable product mix. Overall, favorable volume/mix was driven by gains in biscuits & baked snacks, gum, cheese & grocery and candy, partially offset by declines in refreshment beverages and chocolate. Unfavorable currency translation impacts were due to the strength of the U.S. dollar relative to several currencies in the region, including the Indian rupee, Australian dollar, Nigerian naira and Egyptian pound.

Segment operating income decreased $19 million (6.6%), primarily due to higher raw material costs, unfavorable volume/mix and higher acquisition integration costs and contingent consideration adjustments. These unfavorable items were partially offset by higher net pricing, lower manufacturing costs driven by productivity, lower other selling, general and administrative expenses, lower advertising and consumer promotion costs and the impact from our Evirth acquisition.

Six Months Ended June 30:

Net revenues increased $300 million (8.5%), due to higher net pricing (6.2 pp) and the impact of an acquisition (5.7 pp), partially offset by unfavorable currency translation rate changes (2.0 pp) and unfavorable volume/mix (1.4 pp). Higher net pricing, driven by input cost-driven pricing actions, was reflected across all categories except cheese & grocery. The November 1, 2024 acquisition of Evirth added incremental net revenues of $201 million (constant currency basis) in the first six months of 2025. Unfavorable currency translation impacts were due to the strength of the U.S. dollar relative to several currencies in the region, including the Indian rupee, Australian dollar, Egyptian pound, Nigerian naira and Chinese yuan. Unfavorable volume/mix reflected pricing elasticity impacts, driven by declines in chocolate, refreshment beverages and cheese & grocery, partially offset by gains in gum, biscuits & baked snacks and candy.

Segment operating income decreased $87 million (12.4%), primarily due to higher raw material costs, unfavorable volume/mix, higher acquisition integration costs and contingent consideration adjustments and unfavorable currency translation rate changes. These unfavorable items were partially offset by higher net pricing, lower manufacturing costs driven by productivity, lower advertising and consumer promotion costs and the impact from our Evirth acquisition.

Europe

	For the Three Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 3,412	$ 2,874	$ 538	18.7 %
Segment operating income	514	550	(36)	(6.5)%

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 6,962	$ 6,242	$ 720	11.5 %
Segment operating income	976	1,141	(165)	(14.5)%

Three Months Ended June 30:

Net revenues increased $538 million (18.7%), due to higher net pricing (13.8 pp) and favorable currency translation rate changes (6.2 pp), partially offset by unfavorable volume/mix (1.3 pp). Higher net pricing, driven by input cost-driven pricing actions, was reflected across all categories except candy. Favorable currency translation rate changes reflected the strength of most currencies across the region relative to the U.S. dollar, primarily the euro, British pound sterling, Russian ruble, Polish zloty and Swedish krona. Unfavorable volume/mix reflected pricing elasticity impacts. Overall, unfavorable volume/mix was driven by declines in chocolate, candy and refreshment beverages, partially offset by gains in biscuits & baked snacks, cheese & grocery and gum.

Segment operating income decreased $36 million (6.5%), primarily due to higher raw material costs and unfavorable volume/mix. These unfavorable items were partially offset by higher net pricing, lower manufacturing costs driven by productivity, favorable currency translation rate changes, lower advertising and consumer promotion costs, lower other selling, general and administrative expenses and lapping prior-year costs for the completed Simplify to Grow Program.

Six Months Ended June 30:

Net revenues increased $720 million (11.5%), due to higher net pricing (13.6 pp) and favorable currency translation rate changes (1.4 pp), partially offset by unfavorable volume/mix (3.0 pp) and lapping the prior-year net revenue from a short-term distributor agreement (0.5 pp). Higher net pricing, driven by input cost-driven pricing actions, was reflected across all categories. Favorable currency translation rate changes reflected the strength of most currencies across the region relative to the U.S. dollar, primarily the British pound sterling, Russian ruble, euro and Polish zloty. Unfavorable volume/mix reflected volume declines due to pricing elasticity impacts. Overall, unfavorable volume/mix was driven by declines in chocolate, candy, refreshment beverages and gum, partially offset by gains in biscuits & baked snacks and cheese & grocery. The lapping of the prior-year short-term distributor agreement related to the sale of our developed market gum business, which ended in the first quarter of 2024, resulted in a year-over-year incremental reduction in net revenue of $25 million.

Segment operating income decreased $165 million (14.5%), primarily due to higher raw material costs, unfavorable volume/mix and costs incurred for the ERP System Implementation program. These unfavorable items were partially offset by higher net pricing, lower advertising and consumer promotion costs, lower manufacturing costs driven by productivity, lapping prior-year costs for the completed Simplify to Grow program, favorable currency translation rate changes, lower other selling, general and administrative expenses, lower divestiture-related costs and lower asset impairment charges.

North America

	For the Three Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 2,557	$ 2,650	$ (93)	(3.5)%
Segment operating income	454	545	(91)	(16.7)%

	For the Six Months Ended June 30,			
	2025	2024	$ Change	% Change
	(in millions)			
Net revenues	$ 5,101	$ 5,303	$ (202)	(3.8)%
Segment operating income	939	1,094	(155)	(14.2)%

Three Months Ended June 30:

Net revenues decreased $93 million (3.5%), due to unfavorable volume/mix (2.4 pp), lower net pricing (1.0 pp) and unfavorable currency translation rate changes (0.1 pp). Unfavorable volume/mix was driven by declines in biscuits & baked snacks, primarily due to U.S. retailer inventory destocking and soft consumption, and candy, slightly offset by a gain in chocolate. Lower net pricing in biscuits & baked snacks and candy was partially offset by higher net pricing in chocolate. Unfavorable currency translation rate changes were due to the strength of the U.S. dollar relative to the Canadian dollar.

Segment operating income decreased $91 million (16.7%), primarily due to higher raw material costs, unfavorable volume/mix, lower net pricing and costs incurred for the ERP System Implementation program. These unfavorable items were partially offset by a favorable contingent consideration adjustment related to Clif Bar as well as lower acquisition integration costs, lower advertising and consumer promotion costs, lower manufacturing costs due to productivity and lapping prior-year costs for the completed Simplify to Grow program.

Six Months Ended June 30:

Net revenues decreased $202 million (3.8%), due to unfavorable volume/mix (2.8 pp), lower net pricing (0.7 pp) and unfavorable currency translation rate changes (0.3 pp). Unfavorable volume/mix was driven by declines in biscuits & baked snacks, primarily due to U.S. retailer inventory destocking and soft consumption, and candy, slightly offset by a gain in chocolate. Lower net pricing in biscuits & baked snacks was partially offset by higher net pricing in chocolate and candy. Unfavorable currency translation rate changes were due to the strength of the U.S. dollar relative to the Canadian dollar.

Segment operating income decreased $155 million (14.2%), primarily due to higher raw material costs, unfavorable volume/mix, lower net pricing and costs incurred for the ERP System Implementation program. These unfavorable items were partially offset by a favorable contingent consideration adjustment related to Clif Bar as well as lower acquisition integration costs, lower advertising and consumer promotion costs, lower manufacturing costs due to productivity and lapping prior-year costs for the completed Simplify to Grow program.

Liquidity and Capital Resources

We believe that cash from operations, our revolving credit facilities, short-term borrowings and long-term debt financing will continue to provide sufficient liquidity for our working capital needs, planned capital expenditures and future payments of our contractual, tax and benefit plan obligations and payments for acquisitions, share repurchases and quarterly dividends. We expect to continue to utilize our commercial paper program and international credit lines as needed. We continually evaluate long-term debt issuances to meet our short- and longer-term funding requirements. We also use intercompany loans with our international subsidiaries to improve financial flexibility. Overall, we do not expect negative effects to our funding sources that would have a material effect on our liquidity, and we continue to monitor our global operations including the impact of developments in Ukraine and the Middle East. To date, we have been successful in generating cash and raising financing as needed. However, if a serious economic or credit market crisis ensues or other adverse developments arise, it could have a material adverse effect on our liquidity, results of operations and financial condition.

Our most significant ongoing short-term cash requirements relate primarily to funding operations (including expenditures for raw materials, labor, manufacturing and distribution, trade and promotions, advertising and marketing, tax liabilities, benefit plan obligations and lease expenses) as well as periodic expenditures for acquisitions, shareholder returns (such as dividend payments and share repurchases), property, plant and equipment and any significant non-operating items.

Long-term cash requirements primarily relate to funding long-term debt repayments (refer to Note 7, *Debt and Borrowing Arrangements*), our U.S. tax reform transition tax liability and deferred taxes (refer to Note 16, *Income Taxes,* in our Annual Report on Form 10-K for the year ended December 31, 2024), our long-term benefit plan obligations (refer to Note 9, *Benefit Plans,* in Item 1 herein and Note 11*, Benefit Plans,* in our Annual report on Form 10-K for the year ended December 31, 2024) and commodity-related purchase commitments and derivative contracts (refer to Note 8, *Financial Instruments*).

We generally fund short- and long-term cash requirements with cash from operating activities as well as cash proceeds from short- and long-term debt financing (refer to *Debt* below). We generally do not use equity to fund our ongoing obligations.

Cash Flow
We believe our ability to generate substantial cash from operating activities and readily access capital markets and secure financing at competitive rates are key strengths and give us significant flexibility to meet our short- and long-term financial commitments. Our cash flow activity is noted below:

	For the Six Months Ended June 30, 2025	2024
	(in millions)	
Net cash provided by/(used in):		
Operating activities	$ 1,400	$ 2,146
Investing activities	(591)	(847)
Financing activities	(862)	(1,604)

Net Cash Provided by Operating Activities
The reduction in net cash provided by operating activities was primarily due to lower cash-basis net earnings, combined with higher year-over-year working capital movements.

Net Cash Used in Investing Activities
The reduction in net cash used in investing activities was largely driven by lapping prior year investment contributions and lower capital expenditures. We continue to make capital expenditures primarily to modernize manufacturing facilities, implement new product manufacturing and support productivity initiatives. We expect 2025 capital expenditures to be up to $1.3 billion, including capital expenditures in connection with funding our strategic priorities. We expect to continue to fund these expenditures with cash from operations.

Net Cash Used in Financing Activities
The reduction in cash used in financing activities was primarily due to higher debt proceeds, partially offset by higher debt repayments, higher share repurchases and higher dividends paid in the first six months of 2025 compared to the same prior year period.

Dividends
We paid dividends of $1,233 million in the first six months of 2025 and $1,151 million in the first six months of 2024. The second quarter 2025 dividend of $0.470 per share, declared on May 21, 2025 for shareholders of record as of June 30, 2025, was paid on July 14, 2025. On July 29, 2025, the Audit Committee, with authorization delegated from our Board of Directors, declared a quarterly cash dividend of $0.50 per share of Class A Common Stock, an increase of 6 percent. This dividend is payable on October 14, 2025, to shareholders of record as of September 30, 2025. The declaration of dividends is subject to the discretion of our Board of Directors and depends on various factors, including our net earnings, financial condition, cash requirements, future prospects and other factors that our Board of Directors deems relevant to its analysis and decision making.

Guarantees
As discussed in Note 10, *Commitments and Contingencies*, we enter into third-party guarantees primarily to cover the long-term obligations of our vendors. As part of these transactions, we guarantee that third parties will make contractual payments or achieve performance measures. As of June 30, 2025 and December 31, 2024, we had no material third-party guarantees recorded on our condensed consolidated balance sheets. Guarantees do not have, and we do not expect them to have, a material effect on our liquidity.

Debt
The nature and amount of our long-term and short-term debt and the proportionate amount of each varies as a result of current and expected business requirements, market conditions and other factors. As such, we may issue commercial paper or secure other forms of financing throughout the year to meet our short-term working capital or other financing needs.

At our December 2024 meeting, the Board of Directors approved a new $4 billion long-term financing authorization that replaced the prior long-term financing authorization of $2 billion. As of June 30, 2025, $2.4 billion of the long-term financing authorization remained available.

Our total debt was $20.9 billion as of June 30, 2025 and $17.7 billion as of December 31, 2024. Our debt-to-capitalization ratio was 0.44 at June 30, 2025 and 0.40 at December 31, 2024. At June 30, 2025, the weighted-average term of our outstanding long-term debt was 7.5 years. Our average daily commercial paper borrowings outstanding were $2.0 billion in the first six months of 2025 and $0.9 billion in the first six months of 2024.

One of our subsidiaries, Mondelez International Holdings Netherlands B.V. (“MIHN”), has outstanding debt. The operations held by MIHN generated approximately 74.3% (or $13.6 billion) of the $18.3 billion of consolidated net revenue for the six months ended June 30, 2025. The operations held by MIHN represented approximately 93.9% (or $24.6 billion) of the $26.2 billion of consolidated net assets as of June 30, 2025.

Refer to Note 7, *Debt and Borrowing Arrangements,* for additional information on our debt and debt covenants.

Commodity Trends

We regularly monitor worldwide supply, commodity cost and currency trends so we can cost-effectively secure ingredients, packaging and fuel required for production. During the first six months of 2025, the primary drivers of the increase in our aggregate commodity costs were higher cocoa, packaging, dairy, energy, edible oils, nuts and other ingredient costs, as well as unfavorable year-over-year currency exchange transaction costs on imported materials, partially offset by lower sugar and grains costs. While the costs of our principal raw materials fluctuate, generally we believe there will continue to be an adequate supply of the raw materials we use and that they will broadly remain available.

A number of external factors such as the current macroeconomic environment, including global inflation, effects of geopolitical uncertainty, climate and weather conditions, commodity, transportation and labor market conditions, exchange rate volatility and the effects of local and global regulations, including trade policies, governmental agricultural or other programs affect the availability and cost of raw materials and agricultural materials used in our products. In particular, the supply of cocoa is exposed to many of these factors, including climate change and weather events, local regulations in cocoa-producing countries, and global regulations such as the EU Deforestation Regulation (which requires companies to ensure that the products they place on the EU market or export from it are not associated with deforestation). These factors could impact the supply of cocoa, which could potentially limit our ability to produce our products and significantly impact profitability.

During the first six months of 2025, price volatility and the higher aggregate cost environment increased due to international supply chain and labor market disruptions and generally higher commodity, transportation and labor costs. We expect these conditions to continue to impact our aggregate commodity costs. In particular, we expect to face elevated cocoa costs in the near- and medium-term due to these factors. It is possible that we may not be able to increase prices sufficiently to fully cover the incremental costs of cocoa prices in this environment and/or our hedging strategies may not protect us from increases in cocoa costs, which could result in a significant adverse impact on our profitability.

We address higher commodity costs and currency impacts primarily through hedging, higher pricing and manufacturing and overhead cost control. We use hedging techniques to limit the impact of fluctuations in the cost of our principal raw materials; however, we may not be able to fully hedge against commodity cost changes, such as dairy, where there is a limited ability to hedge, and our hedging strategies may not protect us from increases in specific raw material costs. Our commodity procurement practices are intended to mitigate price volatility and provide visibility to future costs, but also may potentially limit our ability to benefit from possible future price decreases. Additionally, our costs for major raw materials will not necessarily reflect market price fluctuations because of our forward purchasing and hedging practices. Due to competitive or market conditions, planned trade or promotional incentives, fluctuations in currency exchange rates or other factors, our pricing actions may also lag commodity cost changes temporarily.

Significant Accounting Estimates

We prepare our condensed consolidated financial statements in conformity with U.S. GAAP. The preparation of these financial statements requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates and assumptions. Our significant accounting policies and estimates are described in Note 1 to our consolidated financial statements and *Management's Discussion and Analysis of Financial Condition and Results of Operations,* respectively, in our Annual Report on Form 10-K for the year ended December 31, 2024. Also refer to Note 1, *Basis of Presentation*, in this report.

Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management, including for future operations, capital expenditures or share repurchases; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief or expectation; and any statements of assumptions underlying any of the foregoing or other future events. Forward-looking statements may include, among others, the words, and variations of words, "will," "may," "expect," "would," "could," "might," "intend," "plan," "believe," "likely," "estimate," "anticipate," "objective," "predict," "project," "drive," "seek," "aim," "target," "potential," "commitment," "outlook," "continue" or any other similar words.

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 and are amplified by current and potential trade and tariff actions affecting the countries where we operate. Important factors that could cause our actual results or performance to differ materially from those contained in or implied by our forward-looking statements include, but are not limited to, the following:

- weakness in macroeconomic conditions in our markets, including as a result of inflation (and related monetary policy actions by governments in response to inflation) and the instability of certain financial institutions;

- risks from operating globally including geopolitical, trade, tariff and regulatory uncertainties affecting developed and emerging markets;
- volatility of cocoa and other commodity input costs, our ability to effectively hedge such costs and the availability of commodities;
- geopolitical uncertainty, including the impact of ongoing or new developments in Ukraine and the Middle East, related current and future sanctions imposed by governments and other authorities and related impacts, including on our business operations, employees, reputation, brands, financial condition and results of operations;
- competition and our response to channel shifts and pricing and other competitive pressures;
- pricing actions and customer and consumer responses to such actions;
- promotion and protection of our reputation and brand image;
- weakness in consumer spending and/or changes in consumer preferences and demand and our ability to predict, identify, interpret and meet these changes;
- the outcome and effects on us of legal and tax proceedings and government investigations;
- use of information technology and third party service providers;
- unanticipated disruptions to our business, such as malware incidents, cyberattacks or other security breaches, and supply, commodity, labor and transportation constraints;
- our ability to identify, complete, manage and realize the full extent of the benefits, cost savings, efficiencies and/or synergies presented by strategic acquisitions and other transactions as well as other strategic initiatives, such as our ERP System Implementation program;
- our investments and our ownership interests in those investments;
- the impact of climate change on our supply chain and operations;
- global or regional health pandemics or epidemics;
- consolidation of retail customers and competition with retailer and other economy brands;
- changes in our relationships with customers, suppliers or distributors;
- management of our workforce and shifts in labor availability or labor costs;
- compliance with legal, regulatory, tax and benefit laws and related changes, claims or actions;
- perceived or actual product quality issues or product recalls;
- failure to maintain effective internal control over financial reporting or disclosure controls and procedures;
- our ability to protect our intellectual property and intangible assets;
- tax matters including changes in tax laws and rates, disagreements with taxing authorities and imposition of new taxes;
- changes in currency exchange rates, controls and restrictions;
- volatility of and access to capital or other markets, interest rates, the effectiveness of our cash management programs and our liquidity;
- pension costs;
- significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; and
- the risks and uncertainties, as they may be amended from time to time, set forth in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent Quarterly Reports on Form 10-Q.

There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

As we operate globally, we are primarily exposed to currency exchange rate, commodity price and interest rate market risks. We monitor and manage these exposures as part of our overall risk management program. Our risk management program focuses on the unpredictability of financial markets and seeks to reduce the potentially adverse effects that the volatility of these markets may have on our operating results.

We principally utilize derivative instruments to reduce significant, unanticipated earnings fluctuations that may arise from volatility in currency exchange rates, commodity prices and interest rates. Additionally, we periodically use interest rate swaps and forward interest rate contracts to achieve a desired proportion of variable versus fixed rate debt based on current and projected market conditions. For additional information on our derivative activity and the types of derivative instruments we use to hedge our currency exchange, commodity price and interest rate exposures, see Note 8, *Financial Instruments* and for additional information on our debt activity, see Note 7, *Debt and Borrowing Arrangements*.

For additional information on our strategies, policies and practices on an ongoing basis, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure. Management, together with our CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2025. Based on this evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

Management, together with our CEO and CFO, evaluated the changes in our internal control over financial reporting during the quarter ended June 30, 2025. There were no material changes in our internal control over financial reporting during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Information regarding legal proceedings is available in Note 10, *Commitments and Contingencies*, to the condensed consolidated financial statements in this report.

Item 1A. Risk Factors.

There were no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Our stock repurchase activity for each of the three months in the quarter ended June 30, 2025 was:

	Issuer Purchases of Equity Securities			
Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2) (3)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (2)
April 1-30, 2025	588,992	$ 64.70	580,090	$ 7,507
May 1-31, 2025	1,134,281	64.33	1,132,954	7,434
June 1-30, 2025	945	67.22	—	7,434
For the Quarter Ended June 30, 2025	1,724,218	$ 64.46	1,713,044	

(1) The total number of shares purchased (and the average price paid per share) reflects: (i) shares purchased pursuant to the repurchase program described in (2) below; and (ii) shares tendered to us by employees who used shares to exercise options and to pay the related taxes for grants of deferred stock that vested, totaling 8,902 shares, 1,327 shares and 945 shares for the fiscal months of April, May and June 2025, respectively.

(2) Dollar values stated in millions. Effective January 1, 2025, our Board of Directors authorized a program for the repurchase of up to $9.0 billion of our Common Stock through December 31, 2027, excluding excise tax. During the six months ended June 30, 2025, we repurchased $1.6 billion, and as of June 30, 2025, we had approximately $7.4 billion share repurchase authorization remaining. See related information in Note 11, *Stock Plans*.

(3) Our share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. Any excise tax incurred on share repurchases is recognized as part of the cost basis of the shares acquired.

Item 5. Other Information.

(c) Insider Trading Arrangements

Our directors and executive officers may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5–1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended June 30, 2025, no such plans or other arrangements were adopted or terminated.

Item 6. Exhibits.

Exhibit Number	Description
4.1	The Registrant agrees to furnish to the SEC upon request copies of any instruments defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries that does not exceed 10 percent of the total assets of the Registrant and its consolidated subsidiaries.
10.1	Mondelēz International, Inc. Global Employee Stock Purchase Matching Plan.+
10.2	Mondelēz International, Inc. Severance Plan for Key Employees.+
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Mondelēz International's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Earnings, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Equity, (v) the Condensed Consolidated Statements of Cash Flows, (vi) Notes to Condensed Consolidated Financial Statements and (vii) Part II, Item 5.
104	The cover page from Mondelēz International's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL (included as Exhibit 101).

+ Indicates a management contract or compensatory plan or arrangement.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MONDELĒZ INTERNATIONAL, INC.

By: /s/ LUCA ZARAMELLA
Luca Zaramella
Executive Vice President and
Chief Financial Officer
(Duly Authorized Officer)

July 29, 2025

MONDELĒZ INTERNATIONAL, INC.
GLOBAL EMPLOYEE STOCK PURCHASE MATCHING PLAN

Effective May 20, 2025, the Company established the Mondelēz International, Inc. Global Employee Stock Purchase Matching Plan. The Company has determined that it is in its best interests to provide a program through which employees may acquire a proprietary interest in the Company through the purchase of Shares to enable employees to become long-term shareholders of the Company, provide an incentive in recruitment and retention, and align the interests of our employees with those of our shareholders. The Plan shall permit Participants to purchase Shares through payroll deductions or other methods of contributions and through a Company matching program. Participation in the Plan is entirely voluntary and neither the Company nor any of its Members of the Group makes any recommendations to Participants as to whether they should participate in the Plan. The Plan is not intended to be an employee benefit plan under the Employee Retirement Income Security Act of 1974, as amended, nor qualify as an "employee stock purchase plan" under Section 423 of the Code.

1. Definitions

1.1 General

Capitalized terms used herein without definition shall have the respective meanings set forth below:

"Account" means bookkeeping entry maintained by the Company or the Participating Company on behalf of each Participant for the purpose of accounting for all Contributions and, if applicable, Matching Credits, credited to the Participant pursuant to the Plan;

"Award" means a Purchase Right and a Matching Award, and **"awarded"** and similar terms will be understood accordingly where appropriate;

"Award Date" means the date on which a Matching Award is granted;

"Board" means the Board of Directors of the Company;

"Business Day" means a day on which the Nasdaq Global Select Market (or, if the Committee decides, any other stock exchange on which the Shares are listed) is open for the transaction of business;

"Change in Control" means the occurrence of any of the following events:

(i) Acquisition of 20% or more of the outstanding voting securities of the Company by another entity or group; excluding, however, the following: (a) any acquisition by the Company or any Member of the Group; (b) any acquisition by an employee benefit plan or related trust sponsored or maintained by any entity within the Group; (c) any acquisition pursuant to a merger or consolidation described in subsection (iii) hereof; (d) or any acquisition directly from the Company;

(ii) During any consecutive 24-month period, persons who constitute the Board at the beginning of such period cease to constitute at least 50% of the Board; provided that each new Board member who is approved by a majority of the directors who began such 24-month period will be deemed to have been a member of the Board at the beginning of such 24-month period;

(iii) The consummation of a reorganization, merger, statutory share exchange or consolidation or other material transaction involving the Company or any Member of the Group; excluding, however, a transaction pursuant to which all or substantially all of the individuals or entities who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding securities entitled to vote generally in the election of directors (or similar persons) of the entity resulting from such transaction (including, without limitation, an entity which as a result of such transaction owns the Company either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such transaction, of the outstanding voting securities of the Company; or

(iv) The consummation of a plan of complete liquidation of the Company or the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition pursuant to which all or substantially all of the individuals or entities who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding securities entitled to vote generally in the election of directors (or similar persons) of the entity purchasing or acquiring the Company's assets in substantially the same proportions relative to each other as their ownership, immediately prior to such transaction, of the outstanding voting securities of the Company;

"Code" means the United States Internal Revenue Code of 1986, as amended;

"Committee" means the People and Compensation Committee of the Board, any successor or such other committee or subcommittee as may be designated by the Board to administer the Plan;

"Company" means Mondelēz International, Inc., a corporation organized under the laws of the Commonwealth of Virginia, or any successor;

“Contribution” means a deduction taken through payroll (or other method of payment approved by the Committee) from a Participant’s Eligible Compensation for the purposes of purchasing Shares;

“Dealing Restrictions” means any internal or external restrictions on dealings or transactions in securities including restrictions imposed by the Company’s “Insider Trading Policy,” applicable laws or the Nasdaq Global Select Market (or such other exchange on which the Shares may be listed from time to time);

“Dividend Equivalent” means a right to receive an additional amount, as set out in Section 9.3 hereof (Dividend Equivalents);

“Eligible Compensation” means, unless the Committee provides otherwise in advance of an Offering, the amount of a Participant’s regular salary or base pay, before deductions required by law and deductions authorized by the Participant, including any elective deferrals under a plan qualified under Sections 125 or 401(a) of the Code or any non-qualified deferred compensation plan. In the case of Participants primarily compensated on a commission basis, “Eligible Compensation” may include commission earnings not to exceed the monthly amount specified by the Committee in advance of an Offering. “Eligible Compensation” shall not include: wages paid for overtime, extended workweek schedules or any other form of extra compensation, payments made by a Member of the Group or any other entity for Social Security, workers’ compensation, unemployment compensation, disability payments or any other payment mandated by state or federal statute, or salary-related contributions made by a Member of the Group or any other entity for insurance, annuity or any other employee benefit. The Committee shall have the discretion to determine the manner of application of this definition outside the United States;

“Eligible Employee” means any person who meets the requirements of Section 2.1 hereof (Eligible Employee);

“Enrollment Window” means the period(s) in which Eligible Employees may elect to participate in an Offering;

“Evergreen Basis” means that Contributions will continue to be made and Purchase Rights will continue to be granted until further notice (although they may cease earlier pursuant to a provision of the Plan or the Subscription Agreement);

“Exercise Date” means the date on which the Shares will be purchased, which will generally be the last Business Day of the Offering Period, unless determined otherwise by the Committee;

"Forfeit" means, in relation to a Matching Award, the Participant losing the right to receive some or all of the Shares or cash comprised in the Award, and **"Forfeited"** will be understood accordingly;

"Fractional Entitlement" means a right under the Plan to receive an additional cash sum calculated in accordance with:

(i) Section 5.8 hereof (Fractional Entitlements (Purchased Shares and Matching Shares)) in respect of Purchased Shares and Matching Shares; or

(ii) Section 6.6 hereof (Fractional Entitlements (Matching Share Rights)) in respect of Matching Share Rights;

"Group" means the Company and any company or corporation (including a subsidiary) or other affiliate in which the Company beneficially owns (directly or indirectly) more than 50% of the outstanding voting stock or voting power, and **"Member of the Group"** will be understood accordingly;

"Market Value" on any day means:

(i) where Shares are acquired on the open market, the average price paid per Share to acquire those Shares (excluding any share transfer taxes and all fees and expenses incurred in connection with the purchase, unless the Committee decides otherwise), unless the Committee decides that an alternative definition of the market value of a Share should apply based on selling prices of a Share;

(ii) where Shares are not acquired on the open market, the closing price of a Share (unless determined otherwise by the Committee to be based on the opening, actual, high, low or average selling prices of a Share) reported on any established stock exchange or national market system including without limitation the Nasdaq Global Select Market and the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System on the applicable date (or, if there were no sales on such date, on the most recent date on which Shares were publicly traded before the applicable date); or

(iii) in the absence of an established market for the Shares, the fair market value of a Share as decided by the Committee;

"Matching Award" means (i) a Matching Share Right granted under the Plan in connection with Purchased Shares or (ii) a Matching Credit granted under the Plan in connection with Contributions and the resulting purchase of Matching Shares;

“Matching Credit” means the amount the Committee decides under Section 6.7 hereof (Matching Credits) and that shall credited to the Participant’s Account for the purchase of Shares under the Plan;

“Matching Ratio” means the ratio the Committee decides under Section 6.8 hereof (Matching Ratio);

“Matching Share” means a Share purchased with Matching Credits;

“Matching Share Right” means a condition right to acquire Shares;

“Offering” mean an offer to participate in the Plan and acquire Shares by way of a grant of an Award;

“Offering Period” means the period specified by the Committee, in accordance with Section 5.2.3, during which a Participant will make Contributions and the Contributions will be applied towards the purchase of Shares;

“Participant” means an Eligible Employee who has elected to participate in the Plan and has been granted a Purchase Right or who is holding or has held an Award or, after death, that person’s personal representatives;

“Participating Company” means any Member of the Group designated by the Committee to participate in the Plan at the relevant time;

“Plan” means the plan constituted by the provisions set forth in this document, known as the Mondelēz International, Inc. Global Employee Stock Purchase Matching Plan, as amended from time to time;

“Plan Shares” means Shares acquired by a Participant pursuant to the Plan:

(i) upon the exercise of a Purchase Right; and

(ii) as a consequence of the Vesting of a Matching Share Right or of Matching Shares;

“Purchase Right” means right to purchase Shares pursuant to the Plan during each Offering Period;

“Purchased Shares” means Shares purchased by the Participant under the Plan pursuant to a Purchase Right;

“Share” means a share of Class A Common Stock, no par value per share, of the Company;

“Subscription Agreement” means an agreement evidencing a Purchase Right and, if applicable, a Matching Award, in such form as the Committee determines from time to time;

“Tax-Related Items” means all national, federal, state or local taxes, including, without limitation, income tax, social insurance contributions (or similar contributions), payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax and any other tax or tax-related items related to the Participant's participation in the Plan and legally applicable or deemed applicable to the Participant, including any employer liability for which the Participant is liable pursuant to applicable laws or an agreement entered into under the Plan;

"Termination of Service" means ceasing to be employed within the Group or, if the Committee decides, the earlier point when notice to terminate any and all employment within the Group is given or received or active employment terminates (as determined in the sole discretion of the Committee);

"U.S.," "U.S.A." and/or **"United States"** means the United States of America;

"Vesting" means, in relation to a Matching Award, the Participant becoming entitled to the Shares subject to the Award, and **"Vested"** and **"Unvested"** will be understood accordingly, and **"Vesting Date"** shall mean the date on which the Matching Award vests; and

"1934 Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

1.2 Interpretation

In the Plan, the singular includes the plural and the plural includes the singular. References to any statute or statutory requirement will be understood as references to that statute or requirement as amended and they include any subordinate legislation made under it.

2. Eligibility

2.1 Eligible Employee

In order to be an Eligible Employee, a person must:

- 2.1.1 be an employee of a Participating Company;
- 2.1.2 meet any qualifying period imposed by virtue of Section 2.2 hereof (Qualifying Period);
- 2.1.3 to the extent determined by the Committee, not be on a Company-sponsored long-term international assignment (as determined by the Committee);
- 2.1.4 not be subject to the reporting requirements of Section 16(a) of the 1934 Act; and
- 2.1.5 not be excluded by the Committee under Section 2.3 hereof (Committee Discretion).

For Awards of Purchase Rights and Matching Awards, these criteria must be met at the time of an Offering (and any later time the Committee decides, which may include the time a Contribution is made by the Participant and/or the Exercise Date).

If these criteria are not met at the relevant date, then participation in the Plan will not be permitted, any Contributions taken will be returned to the Participant and Section 3.4 hereof (Administrative Errors) will apply to any Award that may be made in error.

2.2 Qualifying Period

The Committee may require a person to have continuous employment with any Member of the Group or with one or more Participating Companies over a specified period in order to be an Eligible Employee.

2.3 Committee Discretion

The Committee shall have the discretion to determine an individual's status as an "Eligible Employee" in the case of any of the following, regardless of any subsequent reclassification as an employee by the Company or a Participating Company, any governmental agency, or any court:

2.3.1 any independent contractor;

2.3.2 any consultant;

2.3.3 any individual performing services for the Company or a Participating Company who has entered into an independent contractor or consultant agreement with the Company or a Participating Company;

2.3.4 any individual performing services for the Company or a Participating Company under an independent contractor or consultant agreement, a purchase order, a supplier agreement or any other agreement that the Company or a Participating Company enters into for services;

2.3.5 any individual classified by the Company or a Participating Company as contract labor (such as contractors, contract employees, job shoppers), regardless of length of service;

2.3.6 any individual whose base wage or salary is not processed for payment by the payroll department(s) or payroll provider(s) of the Company or a Participating Company; and

2.3.7 any employee who is leased from or otherwise employed by a third party, including, for clarity, a professional employer organization.

The Committee shall have exclusive discretion to determine whether an individual is an Eligible Employee for purposes of the Plan.

The Committee will have the exclusive discretion to determine whether a person will or will not be an Eligible Employee, even if that person otherwise meets the requirements of Section 2.1 hereof (Eligible Employee).

3. Offerings

3.1 Timing of Offering

An Offering may be made at any time, subject to Dealing Restrictions.

3.2 Award Type

In connection with each Offering, the Committee may award:

3.2.1 a Purchase Right; and

3.2.2 if Purchase Right is awarded, Matching Awards.

3.3 Timing of Awards

Awards may be made at any time, subject to Dealing Restrictions.

No Offerings may commence after the termination of the Plan.

3.4 Administrative Errors

Unless the Committee decides otherwise, if the Committee makes an Award:

3.4.1 in error:

(i) it will be deemed never to have been granted and/or will immediately be Forfeited; or

(ii) in the case of Purchased Shares, the relevant Shares will immediately be Forfeited and any associated Contributions returned to the Participant; and/or

3.4.2 that is inconsistent with any provisions in the Plan:

(i) it will take effect only to the extent permissible under the Plan, and will otherwise be deemed never to have been granted and/or will immediately be Forfeited; or

(ii) in the case of a Purchase Right, it will immediately be Forfeited in respect of the relevant Shares and any associated Contributions returned to the Participant.

3.5 Captive Broker

To the extent determined by the Committee, the Plan Shares will be held by the Company's stock plan broker determined by the Company at all times prior to the sale or disposition of the Shares by the Participant.

4. Plan Limit

The aggregate number of Shares reserved and available for issuance pursuant to Awards granted under the Plan shall be 5,000,000 Shares, subject to adjustment pursuant to Section 15 hereof (Variations in Share Capital).

5. Purchased Shares and Matching Shares

5.1 Offerings

Eligible Employees may be selected by the Committee to participate in an Offering through an Award of Purchase Rights during an Enrollment Window.

5.2 Terms of Offerings and Purchase Rights

Offerings and Purchase Rights are subject to the provisions of the Plan.

The Committee will approve the terms of an Offering and on which a Purchase Right will be awarded, which will be communicated to the relevant Eligible Employees, including:

- 5.2.1 the basis on which Contributions and Purchase Rights will be made under Section 5.4 hereof (Basis of Participation);
- 5.2.2 the duration and timing of the relevant Enrollment Window(s);
- 5.2.3 the duration of the Offering Period;
- 5.2.4 details about the number and frequency of Contributions to be made;
- 5.2.5 the date on which Contributions will start;
- 5.2.6 subject to any local laws around minimum pay, the maximum and minimum Contribution limits, which may be expressed as applying to each Contribution or as a monthly or annual amount, or on such other basis as the Committee decides, provided however, that no Participant may make Contributions in excess of USD $50,000 annually and that no Participant may make Contributions in excess of 25% of their base salary/wages during an Offering Period;
- 5.2.7 any limit on the number of Shares may be purchased in accordance with Section 5.5 hereof (Limit on Purchased Shares);
- 5.2.8 the expected Exercise Date(s) of a Purchase Right or the basis on which those Exercise Date(s) will be determined;
- 5.2.9 the purchase price of a Share (which shall be at the Market Value); and

5.2.10 whether the Participant may be required to enter into any election for a particular tax treatment in respect of an Award and/or any Shares and any consequences of failing to make it.

5.3 Enrollment Election

Eligible Employees electing to participate will, during an Enrollment Window:

5.3.1 enter into a Subscription Agreement;

5.3.2 specify the amount of their Contribution(s), which may be expressed by reference to each Contribution or as a monthly or annual amount, or on such other basis as the Committee decides;

5.3.3 authorize Contributions to be deducted through payroll from their Eligible Compensation (or agree to another method of payment approved by the Committee);

5.3.4 consent to the maximum and minimum Contribution limits as they apply from time to time; and

5.3.5 accept the terms applicable to their Purchase Rights and the Plan.

5.4 Basis of Participation

Offerings may be made on an Evergreen Basis, for a set period or as a one-off, as decided by the Committee.

5.5 Limit on Purchase of Shares

The Committee may limit the number of Shares that may be purchased in connection with any Offering.

If elections to participate in the Plan exceed the limit, or it becomes clear once Contributions have been made that the limit will be exceeded, the number of Shares that each Participant may purchase will be proportionately reduced. Each Participant will be notified of the change, each election and Subscription Agreement will be deemed to be modified or withdrawn accordingly and any excess Contributions already made will be returned to the Participant.

5.6 Holding Contributions and Matching Credits

Unless otherwise required by applicable law, Contributions and Matching Credits will be held in the Participant's Account on behalf of each Participant for purposes of accounting for all Participant Contributions, and if applicable, Matching Credits, credited to the Participant pursuant to the Plan until they are used to purchase Shares on the Participant's behalf or, if the Committee decides or the Plan requires, until they are returned to the Participant.

5.7 Purchase of Shares

For each Exercise Date, the Committee will arrange for the aggregate amount of Contributions made by the Participants, and if applicable, Matching Credits to be applied in purchasing Shares on behalf of Participants.

The number of Shares that will be purchased on behalf of each Participant will be determined by reference to that Participant's Contributions, and if applicable, Matching Credits, and the Market Value of a Share on the Exercise Date.

5.8 Fractional Entitlements (Purchased Shares and Matching Shares)

If the Committee so decides in connection with an Offering, if on the Exercise Date, there is a remaining balance of a Participant's Contributions and Matching Credits that is insufficient to acquire a whole Share, the Participant will acquire a right to a Fractional Entitlement in exchange for that remaining amount. Otherwise, the remaining balance will be carried forward to the next subsequent Offering Period, unless the Committee decides otherwise.

A Fractional Entitlement for a Purchased Share or Matching Share will be calculated as the fraction of a Share that the Participant would be entitled to receive for the value of the remaining balance. Any Fractional Entitlements may be paid in cash or in such whole number of Shares (rounded down) with a Market Value at the time of payment as nearly as practicable equal to the Fractional Entitlements.

The terms of the Plan will apply to a Fractional Entitlement obtained in accordance with this Section 5.8 (Fractional Entitlements (Purchased Shares and Matching Shares)) as if they were a "Purchased Share" or "Matching Share," as applicable (and interpreted accordingly), save that, unless and until it becomes a whole Share, the Participant will have no right to vote in respect of it.

5.9 Unused Contributions

Any unused Contributions that have not been used to acquire a Purchased Share, Matching Share or a Fractional Entitlement, if applicable, will be retained by the Company and added to the Participant's next Contribution, unless the Committee decides otherwise.

5.10 Changes to Contributions

Participants will not be permitted to change the rate of their Contributions unless the Committee decides otherwise.

If permitted, any change will only take effect:

5.10.1 if it is within the applicable Contribution limits set by the Committee; and

5.10.2 subject to the terms and from the time specified by the Committee.

5.11 Stopping Contributions – Company Authority

The Committee may, at any time, decide that Contributions will stop and will give notice to affected Participants. The notice will take effect as soon as administratively practicable after being sent or on the date specified in the notice.

Contributions already made prior to the notice taking effect will be used to purchase Shares on the next expected Exercise Date, unless the Committee decides otherwise.

Missed Contributions may not be made up, unless the Committee decides otherwise.

5.12 Stopping Contributions – Participant Authority

A Participant may, at any time, stop making further Contributions by giving notice to the Company. The notice will take effect as soon as administratively practicable following receipt or, if the Committee decides, on a later date specified in the notice. Unless the Committee decides otherwise, once the notice takes effect:

5.12.1 Contributions will stop and the Participant cannot make any further Contributions, or restart Contributions, under their current Subscription Agreement;

5.12.2 any Contributions already made prior to the notice taking effect will be used to purchase Shares on the next expected Exercise Date; and

5.12.3 aside from any final purchase under Section 5.12.2, no further Shares may be purchased under a Participant's current Subscription Agreement.

Missed Contributions may not be made up unless the Committee decides otherwise.

In order to re-initiate participation in the Plan after giving notice to cease Contributions, the Participant will be required to re-enroll in the Plan during an Enrollment Window in accordance with Section 5.3 hereof.

5.13 Contributions in Error

If the amount of any Contribution made is in error, any Member of the Group may take such action as the Committee directs to correct the error.

6. Matching Awards

6.1 Eligibility

Eligible Employees participating in an Offering and who purchase Shares may also be selected to be granted one or more Matching Awards linked to the Purchase Right. The terms of the Offering will specify if Matching Awards are to be granted.

6.2 Terms of Matching Awards

Matching Awards are subject to the provisions of the Plan.

The Committee will approve the terms of Matching Awards, which will be communicated to the relevant Eligible Employees, including:

6.2.1 the Award Date;

6.2.2 if the Matching Award is in the form of a Matching Credit, the Matching Credit;

6.2.3 if the Matching Award is in the form of a Matching Share Right, the Matching Ratio;

6.2.4 the number of Matching Awards that will be granted, if required under Section 6.4 hereof (Basis of Matching Awards);

6.2.5 the Vesting Date, if applicable;

6.2.6 if the Matching Award carries the right to Dividend Equivalents, that Dividend Equivalents will apply; and

6.2.7 whether the Participant may be required to enter into any election for a particular tax treatment in respect of their Matching Award and/or any Shares and any consequences of failing to make it.

6.3 Elections

Eligible Employees who are eligible for Matching Awards will, during an Enrollment Window, in addition to satisfying the requirements of the related Purchase Right:

6.3.1 consent to the Matching Ratio or Matching Credit, as either may apply from time to time; and

6.3.2 accept the terms applicable to their Matching Awards.

6.4 Basis of Matching Awards

Where an Offering specifies that Matching Awards will be granted, they will be granted in respect of the Purchased Shares, for Matching Awards in the form of Matching Shares, or Contributions, for Matching Awards in the form of Matching Credits under that Subscription Agreement, unless the Committee decides otherwise and specifies in the Subscription Agreement.

6.5 Grant of Matching Awards

The Committee will grant Matching Awards on the same day as the Exercise Date, or prior to the Exercise Date, if the Matching Award is in the form of Matching Credits, for the related Purchase Right, unless the Committee decides otherwise.

If the Matching Award is in the form of a Matching Shares, the Matching Ratio will be applied to the number of Purchased Shares issued to a Participant upon the exercise of a Purchase Right on an Exercise Date to calculate the number of Shares subject to a Matching Award.

If the Matching Award is in the form of a Matching Credit, the Matching Credit will be applied to the Account prior to the exercise of the Purchase Right to calculate the Shares that will be purchased under a Matching Award.

6.6 Fractional Entitlements (Matching Share Rights)

If the Committee so decides in connection with an Offering, if on the Award Date in connection with a Matching Award in the form of a Matching Share Right, the application of the Matching Ratio would result in a Matching Award of a fraction of a Share, the fraction will instead be awarded as a Fractional Entitlement. Otherwise, the Committee will determine how a Matching Award resulting in a fraction of a Share will be treated.

A Fractional Entitlement for a Matching Award will be calculated as the fraction of a Share that the Participant would be entitled to receive on the basis of the application of the Matching Ratio. Any Fractional Entitlements may be paid in cash or in such whole number of Shares (rounded down) with a Market Value at Vesting as nearly as practicable equal to the Fractional Entitlements.

The terms of the Plan will apply to a Fractional Entitlement obtained in accordance with this Section 6.6 (Fractional Entitlements (Matching Share Rights)) as if it were a Share subject to the relevant Matching Award (and interpreted accordingly).

6.7 Matching Credit

For Matching Awards in the form of Matching Credits, the Matching Credit amount will be determined by the Committee in connection with an Offering, provided that it shall not exceed 25% of a Participant's Contribution.

6.8 Matching Ratio

For Matching Awards in the form of Matching Share Rights, the Matching Ratio will be determined by the Committee in connection with an Offering, provided that that it shall not exceed 25%.

The Committee may alter the Matching Credit amount and the Matching Ratio that applies to Matching Awards at any time, subject to the maximum limits specified above.

The Committee must give notice of any change to all affected Participants as soon as practicable (and, in any event, before Matching Awards are granted under the varied terms).

6.9 No Payment

A Participant is not required to pay for the grant of a Matching Award.

6.10 Transfer or Sale of Related Purchased Shares

If, before Vesting, a Participant directs the Company to transfer, sell or otherwise dispose of any Purchased Shares relating to their Matching Award, the Matching Award or Matching Shares, as applicable, will be Forfeited in proportion to the number of Purchased Shares transferred, sold or disposed of, unless the Committee decides otherwise.

7. Operating the Plan on an Evergreen Basis or for a Specified Period

7.1 Changes to Awards or Terms

Where Awards are being operated on an Evergreen Basis or over a specified period (as opposed to a one-off), the Committee may change any term applicable to a Participant's future Awards and/or future participation, including in relation to minimum or maximum Contribution limits, subject to the maximum Contribution limit specified in Section 5.2.6 hereof, and the Matching Ratio that will apply. The Committee must give notice of any such change to a Participant before an Award is made under the varied terms.

If the change relates to the Contribution limits that will apply, any Contribution still to be made that would be greater than the new maximum or less than the new minimum will be deemed to be modified accordingly in order to fit within the new limits.

The Committee may make such a change prior to an Enrollment Window, or at any other time it decides.

7.2 Cancelling or Curtailing the Operation of the Plan

The Committee may decide, at any time, to cancel the operation of Awards on an Evergreen Basis or to curtail the specified period over which the Awards were intended to run, which will mean that no new Awards will be made based on prior Participant elections. The Committee will notify all affected Participants as soon as practicable.

The Committee's decision will not affect subsisting Awards.

8. Vesting of Matching Awards

8.1 Timing of Vesting

Matching Awards will Vest at such times as the Committee determines in connection with an Offering.

9. Settlement of Matching Share Rights

9.1 Cash Alternative

The Committee may choose (whether at the time of grant or any other time before settlement) to settle any Matching Award in the form of a Matching Share Right partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which the Award has been settled in cash.

9.2 Delivery of Shares or Cash

If a Matching Award Vests, the Company will arrange for the issuance of Shares and/or cash as soon as practicable after Vesting (and if in the form of Matching Shares, release of transfer restrictions), and no later than the 15^{th} day of the third month following the end of the year the Matching Award Vests to the extent necessary for the Matching Award to be exempt from or comply with Section 409A of the Code.

9.3 Dividend Equivalents

Where an Award includes Dividend Equivalents, the Participant will receive, for Matching Awards in the form of Matching Share Rights, an amount equal to the dividends, the record date for which falls between the Award Date and the date the Matching Award is settled, multiplied by the number of Shares in respect of which the Matching Award Vests.

Dividend Equivalents will be calculated on such basis as the Committee decides. Special dividends will not be included, unless the Committee decides otherwise.

Any Dividend Equivalents may be paid in cash, or in such whole number of Shares (rounded down) with a Market Value at Vesting that is closest to that amount. Dividend Equivalents will be paid on the same date and the same terms as the related Award.

10. Plan Shares

10.1 Shareholder Rights

Participants will only be entitled to rights attaching to Shares from the date the Shares issued to them and the Shares are recorded in the books of the Company (or agent).

10.2 Withdrawing Plan Shares

The Participant may sell their Plan Shares at any time, subject to Dealing Restrictions and the terms of the Participant's Subscription Agreement (or similar document).

11. Changes in Eligibility

11.1 Becoming a Section 16 Officer

If a Participant remains employed by a Member of the Group but becomes subject to the reporting requirements of Section 16(a) of the 1934 Act:

11.1.1 the Participant's Contributions will stop as soon as administratively practicable and, once stopped, the Participant will not be entitled to make any further Contributions under the Participant's current Subscription Agreement;

11.1.2 any Contributions already made will be used to purchase Shares on the next expected Exercise Date;

11.1.3 aside from any final purchase under Section 11.1.2, no further Shares may be purchased under the Participant's current Subscription Agreement;

11.1.4 if there is a final purchase under Section 11.1.2, a final Matching Award may be granted in respect of the Purchased Shares issued to the Participant on the final Exercise Date;

11.1.5 all of the Participant's Unvested Matching Awards (including any Matching Award granted under Section 11.1.4) will immediately be Forfeited; and

11.1.6 any dividends payable on the Participant's Plan Shares after they become subject to the reporting requirements of Section 16(a) of the 1934 Act will be paid in cash,

in each case unless and to the extent the Committee decides otherwise (in which case the Committee will decide the terms that will apply).

11.2 Commencing Unpaid Leave

The Committee may establish provisions and/or policies that will apply to Participant who take a leave of absence.

12. Transfers and Assignments

The Committee may establish provisions and or policies that will apply upon a Participant's transfer of employment (internationally or domestically) to another Member of the Group or upon a Participant's Company-sponsored international assignment to another Member of the Group.

13. Termination of Service

13.1 Impact of Termination of Service

Upon a Participant's Termination of Service:

13.1.1 the Participant's Contributions will stop as soon as administratively practicable and, once stopped, the Participant will not be entitled to make any further Contributions;

13.1.2 any Contributions already made will be used to purchase Shares on the next expected Exercise Date;

13.1.3 aside from any final purchase under Section 13.1.2 hereof, no further Shares may be purchased under the Plan;

13.1.4 if there is a final purchase under Section 13.1.2 hereof, a final Matching Award may be granted in respect of the Purchased Shares to be purchased upon the final Exercise Date;

13.1.5 all of the Participant's Unvested Matching Awards (including any Matching Award granted under Section 13.1.4 hereof) will immediately be Forfeited; and

13.1.6 any dividends payable on the Participant's Plan Shares after the Participant's Termination of Service will be paid in cash,

in each case unless and to the extent the Committee decides otherwise (in which case the Committee will decide the terms that will apply).

14. Change in Control

14.1 Vesting of Matching Awards

If there is a Change in Control, then, unless the Committee decides otherwise, Matching Awards will Vest on such date as the Committee decides.

14.2 Assumption or Exchange of Matching Awards

If there is a Change in Control, the Committee may, with the consent of the surviving entity where relevant, decide that:

14.2.1 Matching Awards will not be Vested under Section 14.1 hereof (Vesting of Matching Awards), but will instead be assumed by the surviving entity or exchanged for new awards; or

14.2.2 Participants will be entitled to choose, within a period decided by the Committee, whether their Matching Awards will be assumed or exchanged for new awards.

If there is to be an assumption or exchange, the Committee will decide when it will take place. The terms of any assumed award may be amended, and any new award will be granted, so that it is on such terms and over such shares (or other type of securities) as the Committee may decide, with the consent of the surviving entity, where relevant.

Unless the Committee decides otherwise, any assumed or new award will be governed by the Plan as if references to a Matching Award (as applicable) are references to the assumed or new award, references to Shares are references to the shares (or other securities) subject to the assumed award or over which the new award is granted and references to the Company are to the surviving entity, or such company as the Committee decides, and the Plan will be interpreted accordingly.

14.3 Involuntary Termination Following Assumption or Exchange

This provision applies if a Matching Award is assumed or exchanged in accordance with Section 14.2 (Assumption or Exchange of Matching Awards) in connection with a Change in Control.

If the Participant's employment within the Group is involuntarily terminated other than for cause within one year after the effective date of the Change in Control, then Section 13 hereof (Termination of Service) will apply, except that all the Participant's Unvested Matching Awards (including any final Matching Award granted after Termination of Service in connection with a final purchase) will continue under the terms of the Plan and Vesting either in accordance with their original timetable or at an earlier time as determined by the Committee.

14.4 Impact on Plan Shares

If there is a Change in Control:

14.4.1 Participants will have the same rights in relation to their Plan Shares as other holders of Shares; and

14.4.2 any consideration, shares, rights or other securities allotted in relation to or in exchange for any Plan Shares will be treated as if they were awarded to the Participant on the date those Plan Shares were originally awarded to the Participant and the terms of the Plan will apply to that consideration or those shares, rights or other securities as if they were Plan Shares, unless the Committee decides otherwise.

14.5 Impact on Fractional Entitlements

The Committee will decide how Fractional Entitlements will be dealt with if there is a Change in Control.

14.6.Impact on Contributions

The Committee will decide whether or not Contributions will continue if a Change in Control occurs.

15. Variations in Share Capital

15.1 Adjustment of Matching

In the event of a nonreciprocal transaction between the Company and its shareholders that causes the per-share value of the Shares to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend), the Committee will make such adjustments to the Plan and Matching Awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction. Action by the Committee may include:

15.1.1 adjustment of the number and kind of shares that may be delivered under the Plan;

15.1.2 adjustment of the number and kind of shares subject to outstanding Matching Awards;

15.1.3 adjustments to the purchase price of the Shares; and

15.1.4 any other adjustments that the Committee determines to be equitable.

The Committee shall not make any adjustments to outstanding Matching Awards that would constitute a modification or substitution of the stock right under United States Treasury Regulation Section 1.409A-1(b)(5)(v) that would be treated as the grant of a new stock right or change in the form of payment for the purposes of Section 409A of the Code.

15.2 General Discretion

Upon the occurrence or in anticipation of any corporate event or transaction involving the Company (including, without limitation, any merger, reorganization, recapitalization, combination or exchange of Shares, or any transaction described in this Section 15 (Variations in Share Capital)), the Committee may, in its sole discretion, provide that:

15.2.1 Matching Awards will immediately Vest; and/or

15.2.2 Matching Awards will be assumed by another party to a transaction or otherwise be exchanged for a new award in connection with such transaction, in which case the Committee will determine the terms that will apply.

16. Taxes

16.1 Tax Withholding

In connection with any relevant taxable or tax withholding event, as applicable, the Participant will make adequate arrangements satisfactory to the Company and/or the Participant's employer (or former employer, as applicable) to satisfy all Tax-Related Items.

In this regard, the Company and/or the Participant's employer (or former employer, as applicable), or their respective agents, at their discretion, may satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of the following:

16.1.1 Require the Participant to make a payment in a form acceptable to the Company;

16.1.2 Withhold from the Participant's wages or other cash compensation payable to the Participant;

16.1.3 Withhold from proceeds of the sale of Shares acquired upon exercise or settlement of the Award either through a voluntary sale or through a mandatory sale arranged by the Company on the Participant's behalf;

16.1.4 Withhold in Shares to be issued upon exercise or settlement of the Award; or

16.1.5 Any other method of withholding determined by the Company and to the extent required by applicable law or the Plan, approved by the Committee.

17. Terms of Employment

17.1 Application

This Section 17 (Terms of Employment) applies during an employee's employment and after the termination of an employee's employment, whether or not the termination is lawful.

17.2 Not Part of Employment Contract

Nothing in the provisions of the Plan or the operation of the Plan forms part of an employee's contract of employment or alters it. The rights and obligations arising from the employment or former employment relationship between the employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

17.3 No Future Expectation

No employee has a right to participate in the Plan. Participation in the Plan or the grant of an Award on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of an Award on the same, or any other, basis (or at all) in the future.

17.4 Decisions and Discretion

The terms of the Plan do not entitle the employee to the exercise of any discretion in the employee's favor. The employee will have no claim or right of action in respect of any decision, omission or discretion that may operate to the disadvantage of the employee.

17.5 No Compensation

No employee has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

17.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

17.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure or delay to exercise a discretion or take a decision; and

17.5.3 the operation, suspension, termination or amendment of the Plan.

17.6 Waiver

By participating in the Plan, an Eligible Employee agrees to waive all rights that might otherwise arise under the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit provisions of the Plan, in consideration for and as a condition of participation in the Plan.

18. General

18.1 Consents and Filings

All allotments, issues and transfers of Shares or cash payments will be subject to the Company's articles of incorporation and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed in order to obtain, or to avoid the necessity for, any such consents or filings. The Company will not be required to issue or transfer any Shares or deliver any certificates for Shares or any cash under the Plan prior to the Committee's determination that all related requirements have been fulfilled. The Company will in no event be obligated to register any securities pursuant to the United States Securities Act of 1933, as amended from time to time, or applicable state or foreign law or to take any other action in order to cause the issue or transfer of any shares or delivery of certificates to comply with any law, regulation or requirement.

18.2 Source of Shares

Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares purchased on the open market and may be subject to restrictions deemed appropriate by the Committee.

18.3 Listing

If, and for as long as the Shares are listed on the Nasdaq Global Select Market (or, if the Committee decides, any other stock exchange on which the Shares are listed), the Company will apply as soon as practicable for the listing and admission to trading on such exchange of any Shares issued in connection with the Plan.

18.4 Dealing Restrictions

Each person will have regard to Dealing Restrictions when operating, interpreting, administering, participating in and/or taking any other action in relation to the Plan.

The Committee may suspend the operation of the Plan in any way it sees fit, including delaying the issuance of any Shares, if, in its discretion, it determines that Dealing Restrictions apply that would otherwise prohibit the operation of the Plan.

18.5 Notices

Any notice or other communication required under the Plan will be given in writing, which may include electronic means.

Any notice or other communication to be given to an Eligible Employee or Participant may be delivered by electronic means (including by email, through the Group's intranet or a share plan portal), personally delivered or sent by ordinary post to such address as the Committee reasonably considers appropriate.

Any notice or other communication to be given to the Company or the Company's agents may be delivered or sent to its registered office or such other place and by such means as the Committee or the Company's agents, as appropriate, may specify and notify to Eligible Employees and/or Participants, as relevant.

Notices or other communications:

18.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);

18.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and

18.5.3 sent by post will be deemed to have been received two Business Days after posting if to an address in the same country or five Business Days after posting to an address in another country, unless there is evidence to the contrary.

All notices or communications to be given to Eligible Employees or Participants are given and sent at the risk of the addressee. No Member of the Group has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that the addressee actually receives it.

18.6 Third-Party Rights

Except as otherwise expressly stated to the contrary, nothing in the Plan confers any benefit, right or expectation on any person other than an Eligible Employee, a Participant, or a Member of the Group. No third-party has any rights to enforce any provision of the Plan.

18.7 Not Pensionable

None of the benefits that may be received under the Plan is pensionable.

18.8 Not Transferable

A Participant's Matching Award will be Forfeited if the Participant transfers, assigns, charges or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily (other than to that Participant's personal representatives on death).

18.9 Currency Conversions

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Committee decides. Participants will bear any currency conversion costs.

No Member of the Group will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

18.10 No Liability for Delay

No Member of the Group will be liable for any loss arising from any delay in giving effect to any notice or communication received from an Eligible Employee or Participant or in procuring a sale, allotment or transfer of any Shares.

19. Administration

19.1 Administration of the Plan

The Plan will be administered by the Committee, which has authority to make such rules and regulations for the administration of the Plan as it considers necessary or desirable.

Subject to the terms of the Plan and applicable laws, the Committee shall have the full power and authority to administer the Plan, including, without limitation, the authority to:

19.1.1 designate Participants;

19.1.2 appoint a stock plan broker and direct the administration of the Plan by such broker in accordance with the provisions herein set forth;

19.1.3 adopt rules of procedure and regulations necessary for the administration of the Plan, provided that such rules are not inconsistent with the terms of the Plan, and appoint such agents as it as it shall deem appropriate for the proper administration of the Plan;

19.1.4 determine, in its sole discretion, all questions with regard to rights of employees and Participants under the Plan, including but not limited to, the eligibility of an employee to participate in the Plan, and the amount of Eligible Compensation an Eligible Employee may specify to be withheld or contributed and the maximum amount;

19.1.5 designate which entities shall be Participating Companies;

19.1.6 enforce the terms of the Plan and the rules and regulations it adopts;

19.1.7 direct or cause an appointed stock plan broker to direct the distribution of the Shares purchased hereunder;

19.1.8 furnish or cause an appointed stock plan broker to furnish the Company and/or Participating Companies with information that may be required for tax or other purposes;

19.1.9 engage the service of counsel (who may, if appropriate, be counsel for the Company or a Participating Company) and agents whom it may deem advisable to assist it with the performance of its duties;

19.1.10 prescribe procedures to be followed by Eligible Employees in electing to participate in the Plan;

19.1.11 receive from each Participating Company and from Eligible Employees such information as shall be necessary for the proper administration of the Plan;

19.1.12 maintain, or cause an appointed stock plan broker to maintain, separate accounts in the name of each Participant to reflect the Participant's account under the Plan;

19.1.13 interpret and construe the Plan in its sole discretion;

19.1.14 correct any defect, supply any omission and reconcile any inconsistency in the Plan in the manner and to the extent it shall deem desirable to carry the Plan into effect;

19.1.15 make any changes or modifications necessary to administer and implement the provisions of the Plan in any non-U.S. jurisdiction to the fullest extent possible, including adopting and amending sub-plans with respect to employees of Participating Companies with such provisions as the Committee may deem appropriate to conform with local laws, practices and procedures; and

19.1.16 correct any administrative or operational error.

Without limiting the generality of the foregoing, the Committee specifically is authorized to adopt rules, procedures and sub-plans, regarding, without limitation, eligibility to participate, the definition of Eligible Compensation, the dates and duration of Enrollment Windows and Offering Periods or other periods during which Participants may make Contributions toward the purchase of Shares, any minimum or maximum amount of Contributions a Participant may make in an Offering Period or other specified period under the applicable sub-plan or policy, the handling of

Contributions, the making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, the Matching Ratio and/or Matching Credits in connection with Matching Awards, the terms of Matching Awards, the determination of withholding procedures, and handling of issuances of Shares and stock certificates that vary with applicable local requirements. Notwithstanding anything to the contrary contained herein, the Board, in its sole discretion, at any time and from time to time, may administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

The Committee may, from time to time, delegate by resolutions various authority to a subcommittee or subcommittees of the Committee, one or more officers of the Company or other persons or groups of persons as it deems necessary, appropriate or advisable (the "Delegates"). The Committee may delegate any or all of its rights and powers under the Plan, to the extent not prohibited by applicable law. The Delegates also may delegate any or all of its rights and powers to the extent not prohibited by applicable law. For purposes of the Plan, reference to the Committee will be deemed to refer to any such Delegates to the extent of their authority as a result of the appointment.

19.2 Committee Decisions

All decisions of the Committee in connection with the Plan and its interpretation and the terms of any Awards (including in any dispute) will be final and conclusive.

The Committee will decide whether and how to exercise any discretion in the Plan.

The Committee's decision on any matter need not be uniform and may be different for different Participants whether or not the Participants are similarly situated.

19.3 Severance of Provisions

If any provision of the Plan is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction then, for the purposes of that jurisdiction only:

19.3.1 such provision will be deleted; and

19.3.2 the remaining provisions will continue in full force and effect, unless the Committee decides otherwise.

19.4 Language

Where there is any conflict between the terms of the English version of the Plan and/or any ancillary documents and a version in any other language, the English language version will prevail, unless otherwise required by applicable law.

20. Plan Amendment and Termination

20.1 General Power

The Committee may, at any time and from time to time, amend or modify the Plan without approval of the Company's shareholders, except as may be required by the Nasdaq Global Select Market, the United States Securities and Exchange Commission or other applicable law.

20.2 Participant Consent

If a proposed change to the Plan would materially and adversely impact the rights of one or more Participants in respect of existing rights under the Plan, then the Committee must obtain the written consent of the affected Participant(s).

20.3 Exceptions to Participant Consent

The Committee need not obtain Participant consent:

20.3.1 for any changes that are provided for in the Plan;

20.3.2 for any changes that are (as determined in the sole discretion of the Committee):

- (i) minor and to benefit the administration of the Plan;
- (ii) to comply with or take account of a changes in applicable law;
- (iii) to obtain or maintain favorable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant; and/or
- (iv) to correct any error; or

20.3.3 if the Committee invites each Participant whose rights are materially and adversely impacted under the Plan to indicate whether or not they approve the change and the majority of the Participants (by number) who were invited and who make an indication approve the change.

20.4 Notice of Change

The Committee will give written notice of changes to Participants whose participation in the Plan is materially affected.

20.5 International Variations

The Committee may establish plans, sub-plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that:

20.5.1 those plans are subject to the limits set out in Section 4 hereof (Plan Limit);

20.5.2 no individual will be entitled to more Shares or cash under that plan or schedule than the maximum entitlement under the Plan; and

20.5.3 the provisions of those plans are not considered changes to the Plan that would give rise to shareholder approval under the rules of the Nasdaq Global Select Market, the United States Securities and Exchange Commission or other applicable law.

20.6 Termination of the Plan

The Plan will terminate on the date the Committee decides.

20.7 Consequences of Termination

If the Plan is terminated, the Committee may decide that:

20.7.1 Contributions will stop at such time as determined by the Committee and, once stopped, Participants will not be entitled to make any further Contributions;

20.7.2 any Contributions already made will be used to purchase Shares on the next expected Exercise Date;

20.7.3 aside from any final purchase under Section 20.7.2 hereof, no further Shares may be purchased under the Plan;

20.7.4 if there is a final purchase under Section 20.7.2 hereof, a final Matching Award may be granted in respect of the Purchased Shares to be purchased by a Participant upon the final Exercise Date;

20.7.5 the Vesting of some or all outstanding Matching Awards will be accelerated to such date and on such terms as the Committee decides; and

20.7.6 any dividends payable on Plan Shares going forwards will be paid in cash.

Plan Shares will be dealt with as soon as administratively practicable in accordance with the Participant’s instructions, subject to Dealing Restrictions.

21. Code Section 409A

It is intended that the payments and benefits provided under the Plan and any Award will either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. The Plan and all Subscription Agreements (or similar documents) will be construed in a manner that effects such intent. Nevertheless, the tax treatment of the benefits provided under the

Plan or any Award is not warranted or guaranteed. No Member of the Group, nor their respective directors, officers, employees or advisors (other than in their capacity as a Participant) will be held liable for any Tax-Related Items, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan or any Award.

22. Governing Law

To the extent not governed by U.S. federal law, the Plan and all Awards will be construed in accordance with and governed by the laws of the Commonwealth of Virginia, U.S.A.

Exhibit 10.2

MONDELĒZ INTERNATIONAL, INC.
SEVERANCE PLAN
FOR KEY EXECUTIVES
(Effective as of May 20, 2025)

SECTION 1. OVERVIEW

1.1 Mondelēz International, Inc., a corporation organized under the laws of the Commonwealth of Virginia, or any successor thereto (the "Company") hereby establishes this Mondelēz International, Inc. Severance Plan for Key Executives (this "Plan"), effective as of May 20, 2025 (the "Effective Date"). The Plan supersedes all prior severance benefit plans or practices of the Employers applicable to Key Executives, other than the applicable change in control severance plans maintained by the Company from time to time. The Plan is maintained for the purpose of providing benefits for a select group of management or highly compensated employees.

SECTION 2. PURPOSE

2.1 This Plan offers severance benefits to Participants under the Plan's terms and conditions, when the Participant's employment with the Employer ends under certain specified circumstances through no fault of the Participants.

SECTION 3. DEFINITIONS

3.1 Affiliate means, with respect to any Employer, all persons with whom the Employer would be considered to be a single employer under Code section 414(b) and all persons with whom the Employer would be considered to be a single employer under Code section 414(c) if the ownership test under Code section 414 were "more than 50%" rather than "at least 80%."

3.2 Annual Base Salary means the Participant's annual base salary as in effect immediately prior to the Participant's termination of employment.

3.3 Annual Incentive Award Target means the annual incentive award that the Participant would receive for a calendar year under the Company's Management Incentive Plan or any comparable annual incentive plan (the "Annual Incentive Award") if the target goals were achieved and if the Participant remained employed by the Employer for the entire calendar year.

3.4 Board means the Board of Directors of the Company.

3.5 Cause means one or more of the following which results in the Participant's termination of employment with the Employer:

(a) Continued failure to substantially perform the Participant's job's duties (other than resulting from incapacity due to Disability);

(b) Gross negligence, dishonesty, or violation of any reasonable rule or regulation of the Mondelēz Group where the violation results in significant damage to the Mondelēz Group; or

(c) Engaging in other conduct that adversely reflects on the Mondelēz Group in any material respect.

3.6 Change in Control has the meaning set forth in the Mondelēz International, Inc. Change in Control Plan for Key Executives.

3.7 Code means the Internal Revenue Code of 1986, as amended.

3.8 Committee means the People and Compensation Committee of the Board, any successor thereto or such other committee or subcommittee as may be designated by the Board to administer the Plan.

3.9 Disability means a Participant is absent from the Participant's duties with the Employer on a full-time basis for 180 consecutive days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant's legal representative. In such event, the Participant's employment with the Employer shall terminate effective on the 30th day after receipt of such notice by the Participant, provided that, within the 30 days after such receipt, the Participant shall not have returned to full-time performance of the Participant's duties.

3.10 Employer means the Company or any entity in the Mondelēz Group which employs the Participant.

3.11 Good Reason means (i) the assignment to the Participant of any duties substantially inconsistent with the Participant's position, authority, duties or responsibilities or any other action by the Mondelēz Group that results in a material diminution in the Participant's position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Mondelēz Group promptly after receipt of notice thereof given by the Participant; (ii) any material reduction in the Participant's base salary, Annual Incentive Award or long-term incentive opportunity; or (iii) the Mondelēz Group's requiring the Participant to be based at any office or location other than any other location that does not extend the Participant's home to work commute by more than 50 miles.

3.12 Key Executive means an employee who, is employed on a regular basis by the Employer and (i) is an officer of the Company under Section 16 of the Securities Exchange Act of 1934, or (ii) is otherwise designated by the Committee as eligible to participate in this Plan.

3.13 Mondelēz Group means the Company and each of its subsidiaries and Affiliates.

3.14 Non-U.S. Executive means a Key Executive whose designated home country, for purposes of the Employer's personnel and benefits programs and policies, is other than the United States.

3.15 Participant means a Key Executive who satisfies each of the eligibility requirements contained in Section 4. Once an individual has received all of the Plan benefits to which the individual is entitled as a Participant, the individual ceases to be considered a Participant.

3.16 Release means a release agreement in a form required by the Company. As a condition of receiving Plan benefits, an eligible Participant must sign and return the applicable Release to the Employer as specified in instructions provided with the Release in accordance with the administrative procedures and within the time period specified by the Company, and must not revoke such Release in writing within the time period specified in instructions provided with the Release.

SECTION 4. ELIGIBILITY

4.1 In General. Except as set forth in the definition of Participant above, each employee who is a Key Executive on the Effective Date shall be a Participant in the Plan effective as of the Effective Date and each other employee shall become a Participant in the Plan effective as of the date of the employee's promotion or hire as a Key Executive or designation by the Committee as a Participant.

4.2 Duration of Participation. A Participant shall cease to be a Participant in the Plan if (i) the Participant terminates employment with the Employer under circumstances not entitling him or her to separation benefits or (ii) the Participant otherwise ceases to be a Key Executive by role or by action of the Committee. A Participant who is entitled, as a result of ceasing to be a Key Executive of the Employer, to receive benefits under the Plan shall remain a Participant in the Plan until the amounts and benefits payable under the Plan have been paid or provided to the Participant in full.

4.3 Qualifying Events. Subject to the terms and conditions of the Plan, a Participant who satisfies the requirements of Section 4.1 is eligible for the separation benefits provided under this Plan if the Committee determines in its sole discretion that:

(a) the Participant's employment with the Employer is involuntarily terminated without Cause; or

(b) the Participant's employment with the Employer is terminated by the Participant for Good Reason.

In order for a Participant to terminate employment for Good Reason, the Participant must notify the Company of any event purporting to constitute Good Reason within 45 days following the Participant's knowledge of its existence. If the Company fails to take full corrective action within 30 days of the Participant's notice, the Participant's termination of employment within 30 days thereafter will constitute Good Reason for purposes of this Plan.

4.4 Conditions to Receiving Benefits. In order to receive separation benefits provided under this Plan, a Participant must timely sign and return (and not revoke) a valid Release in the form and in accordance with instructions provided by the Company or the Employer, which will, among other things, include a release of all claims arising out of the Participant's employment relationship with the Mondelēz Group and the termination of that relationship and may include, in the Company's discretion, restrictive covenants, including those related to non-competition, non-solicitation, and non-disparagement.

4.5 Terminations Making a Participant Ineligible for Separation Benefits. No Participant is eligible for separation benefits provided under this Plan if the Committee, in its sole discretion, determines that:

(a) the Participant terminated his or her employment with the Employer other than for Good Reason;

(b) the Employer terminated the Participant for Cause (as determined by the Committee in its sole discretion);

(c) the Participant's employment with Employer is terminated due to death or Disability; or

(d) the Participant has received, or is eligible to receive, from the Employer or any Affiliate any payment or benefit pursuant to the terms of any plan, program, policy, arrangement or agreement intended to provide benefits to the Participant in lieu of any severance pay to which the Participant might otherwise be entitled under this Plan regardless of whether the payment is of equal or greater value than the Plan benefits, including, without limitation, under the Mondelēz International, Inc. Change in Control Plan for Key Executives.

SECTION 5. PLAN BENEFITS

5.1 Severance Pay. Subject to the terms and conditions of the Plan, each Participant will receive a lump sum cash severance payment equal to the Participant's Annual Base Salary, payable in accordance with Section 5.8.

5.2 Payment of Annual Incentive Award. Subject to the terms and conditions of the Plan, if a Participant's termination occurs after March 31st but before December 31st of the termination year, such Participant will be eligible for a pro-rata lump sum cash payment, payable in accordance with Section 5.8, equal to the product of (i) the Participant's Annual Incentive Award Target and (ii) a fraction, the numerator of which is the number of calendar days in the fiscal year of termination up to and including the Participant's termination date and the denominator of which is the total number of calendar days in such year. A Participant will not be eligible for any pro-rata Annual Incentive Award for the year of termination if the termination occurs between January 1 and March 31 of the termination year.

In addition, if the termination occurs on or after December 31st but prior to payment of the Annual Incentive Award, Participants shall also be eligible to receive any Annual Incentive Awards for the completed fiscal year immediately preceding the Participant's termination (or the fiscal year of the Participant's termination if the termination occurs on December 31st) based on actual performance, and payable at the same time as such Annual Incentive Award is paid to other executives of the Company in the ordinary course (but no later than March 15th of the calendar year following the Annual Incentive Award fiscal year).

5.3 Health Benefit Stipend. The Employer shall pay to the Participant an additional lump sum cash payment, payable in accordance with Section 5.8, based on the group health insurance plan in which the Participant participated in immediately prior to the Participant's termination, equal to 12 times the monthly employer portion of the premiums at the applicable rate in effect as of immediately prior to the Participant's termination date.

5.4 Allowance Continuation and Outplacement. The Employer shall pay a lump sum cash payment, payable in accordance with Section 5.8, equal to one year of financial planning allowance and car allowance as provided to the Participant immediately prior to the termination. The Employer shall also, at its sole expense, provide the Participant with outplacement services through the provider of the Employer's choice, the scope of which shall be chosen by the Participant within the terms and conditions of the Employer's outplacement services policy, for a period following the Participant's termination date of 12 months.

5.5 401(k) and Sign-On Bonus. Solely with respect to Participants who participate in the Mondelēz Global LLC Thrift Plan (the "401(k) Plan") as of immediately prior to the Participant's termination, the Employer shall pay to the Participant a lump sum cash payment, payable in accordance with Section 5.8, equal to the amount of any employer contributions, plus any accumulated earnings or losses thereon, that the Participant forfeits under the 401(k) Plan due to the Participant's termination of employment (if any). The amount of the lump sum will be calculated based on the balances in the Participant's 401(k) Plan account, valued as of the close of business on their last day of employment. The foregoing shall not be construed as (i) an amendment to the 401(k) Plan or the forfeiture provisions thereunder, (ii) a requirement for the Employer to make additional contributions to the 401(k) Plan, or (iii) a requirement for the distribution of any amounts from the 401(k) Plan. In addition, any repayment obligations of the Participant to the Employer with respect to any sign-on, relocation, or similar bonus previously paid to the Participant shall be deemed waived by the Employer.

5.6 Equity Awards. Each outstanding unvested equity award of the Company held by the Participant that was granted at least 181 days prior to the Participant's termination date that is subject to time-based vesting conditions only shall accelerate on a pro-rated basis based on a fraction, the numerator of which is the number of months (excluding the month of the grant date and including partial months thereafter, rounded up to the next whole month) in applicable vesting period completed through the Participant's termination date (less all months attributable to previously vested portions of such equity awards) and the denominator of which is the total number of months in such applicable vesting period. In addition, a pro-rated portion of each outstanding unvested equity award of the Company held by the Participant that was granted at least 181 days prior to the Participant's termination date that is subject to performance-based vesting conditions, based on a fraction, the numerator of which is the number of months that have elapsed in applicable performance period through the Participant's termination date and the denominator of which is the total number of months in such applicable performance period, shall remain outstanding and eligible to vest subject to the actual performance of the applicable performance-vesting conditions, and shall be payable on the regular payment dates as specified in the applicable award agreement. Further, any outstanding stock options held by the Participant which are exercisable pursuant to their terms (and after application of the foregoing) will remain exercisable until the earlier of (i) the expiration of the original term of the stock option, and (ii) 12 months following the Participant's termination date. To the extent the Participant qualifies for retirement treatment under the terms of the applicable award agreement for the equity award and such retirement treatment is more favorable than the terms provided herein, the retirement treatment in the applicable award agreement shall apply to the award. For the avoidance of doubt, any settlement of equity awards will be subject to applicable tax withholdings, which may be satisfied in the Employer's sole discretion through the withholding of shares issuable upon settlement.

5.7 Non-U.S. Executives and Offsets. With respect to any Participant who is a Non-U.S. Executive, such Participant (i) shall receive the greater of (x) the separation benefits prescribed under Sections 5.1, 5.2, and 5.6, or (y) the comparable separation benefits prescribed under the laws of his or her designated home country or the legally enforceable programs or policies of the Employer in such designated home country (the "Local Benefits"), determined on an aggregate basis by the Company; provided, however, that there shall be no duplication of benefits, and (ii) shall not receive the separation benefits prescribed under Sections 5.3, 5.4, and 5.5 and shall instead receive any comparable Local Benefits (if any), as determined by the Company. Further, the Employer reserves the right to offset the Plan benefits described in Sections 5.1 through 5.6 above by (i) any amounts the Participant owes the Employer or an Affiliate to the extent allowable under applicable federal, state, or local law, and (ii) any severance or termination benefits payable under any other programs, policies, or agreements with the Employer or an Affiliate or under any federal, state, or local law, including without limitation, the Worker Adjustment and Retraining Notification Act and any Local Benefits.

5.8 Form and Timing of Benefit Payments. Except to the extent required under Section 9(d), the severance pay under Section 5.1 through Section 5.5 above will be paid to the Participant in a lump sum, less applicable withholdings and deductions, within sixty (60) days following the effective date of the Release (including the expiration of any revocation period set forth therein).

5.9 Death of Participant. If a Participant dies before receiving all payments due under this Plan, any remaining payments will be paid in a lump sum to the Participant's designated (or if none, default) beneficiary or beneficiaries pursuant to the Mondelēz Global LLC company-paid group life insurance program.

SECTION 6. ADMINISTRATION

6.1 Committee Authority. The Plan shall be administered by the Committee in its sole and absolute discretion, and all determinations by the Committee shall be final, binding and conclusive on all parties and be given the maximum possible deference allowed by law. The Committee shall have the following discretionary authority, powers, rights and duties in addition to those vested in it elsewhere in the Plan:

(a) to adopt such rules of procedure and regulations as, in its opinion, may be necessary for the proper and efficient administration of the Plan and as are consistent with the provisions of the Plan;

(b) to enforce the Plan in accordance with its terms and with such applicable rules and regulations as may be adopted by the Committee; and

(c) to determine conclusively all questions arising under the Plan, including the power to determine the eligibility of Participants and the rights of Participants and other persons entitled to benefits under the Plan and their respective benefits, to make factual findings and to remedy ambiguities, inconsistencies or omissions of whatever kind.

6.2 Committee's Decision Final. Any interpretation of the Plan and any decision on any matter within the discretion of the Committee made by the Committee is binding on all persons. A misstatement or other mistake of fact will be corrected when it becomes known, and the Committee will make such adjustment as it considers equitable and practicable. In the event of an overpayment of benefits, the Committee will take such action, if any, as it deems necessary or appropriate under the circumstances to recoup or otherwise recover such overpayment, including without limitation, by notice and request for reimbursement from the Participant or other person to whom or on whose behalf such overpayment was made, or by deducting the amount of any such overpayment from future benefits owed with respect to such Participant (or the Participant's beneficiary) from the Plan.

6.3 Drafting Errors. If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Committee in its sole and exclusive judgment, such provision will be considered ambiguous and will be interpreted by the Committee. The Committee may amend the Plan retroactively to reflect the intended meaning of such provision. This subsection may not be invoked by any person to require the Plan to be interpreted in a manner that is inconsistent with its interpretation by the Committee.

6.4 Plan Expenses. The expenses of administering this Plan, including the payment of benefits, will be paid by the Employers out of general assets.

6.5 Prohibition Against Assignment or Alienation of Benefits. Except as required by applicable law, no benefits provided under this Plan are subject to assignment or alienation by the Participant or subject to attachment by creditors.

6.6 Amendment or Termination of the Plan. The Company reserves the right to change or end the Plan at any time for any reason.

6.7 No Employment Rights. Nothing in this Plan is intended to give any employee of the Mondelēz Group any right to continued employment or any right to any pension or other benefit or allowance after termination of employment with the Mondelēz Group. No employee will, because of this Plan, become entitled to any offer of relocation, lateral transfer, downgrade with pay protection, or any other term of employment.

6.8 Plan is Unfunded. This Plan is intended to be an unfunded employee welfare benefit plan, as defined in Section 3(1), Subtitle A of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") for the purpose of providing benefits for a select group of management or highly compensated employees.

SECTION 7. CLAIMS PROCEDURE

7.1 Claim Procedure. Any person who believes that he or she is being denied a benefit to which he or she is entitled ("Claimant") may file a request for such benefit in accordance with procedures established by the Committee, explaining the basis for the claim. Notwithstanding anything in the Plan to the contrary, a claim must be filed within one year from the date such claim first accrues or the Claimant will be forever barred from pursuing such claim. A claim will be considered to have accrued on the later of (1) the date the Claimant's first receives payment of a benefit under the Plan or (2) the date the employee terminated employment from the Mondelēz Group.

(a) Claim Decision. Once a claim has been received, the Claimant will be advised that a reply will be provided within a reasonable period of time, but not later than 90 days. However, the reply period may be extended for an additional 90 days for reasonable cause. If the reply period is extended, the Claimant will be advised in writing during the initial 90-day period indicating the special circumstances requiring an extension and the date by which the benefit determination is expected to be rendered. If the claim is denied in whole or in part, a written opinion will be rendered, using language calculated to be understood by the Claimant, explaining:

(i) the specific reason or reasons for the denial;

(ii) the specific references to pertinent Plan provisions on which the denial is based;

(iii) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation as to why such material or such information is necessary;

(iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review; and

(v) the time limits for requesting a review of the denial and for the actual review of the denial.

(b) Request For Review. Within 60 days after the Claimant has received the written opinion described above, the Claimant may request in writing that the Committee review the prior determination. The Claimant or his or her duly authorized representative may submit written comments, documents, records or other information relating to the denied claim, which such information will be considered in the review under this paragraph without regard to whether such information was submitted or considered in the initial benefit determination. The Claimant or his or her duly authorized representative will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (1) was relied upon in making the initial claims decision, (2) was submitted, considered or generated in the course of the initial claims decision, without regard to whether such instrument was actually relied upon in making the decision or (3) demonstrates compliance with the administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants. If the Claimant does not request a review of the initial determination within such 60-day period, he or she will be barred and estopped from challenging such determination.

(c) Review On Appeal. Within a reasonable period of time, and not later than 60 days, after the Committee has received a request for review, it will review the prior determination. If special circumstances require that the 60-day time period be extended, the Committee will notify the Claimant within the initial 60-day period indicating the special circumstances requiring an extension and the date by which to expect a decision on review, which will be as soon as possible but not later than 120 days after receipt of the request for review. In the event that the determination period on review is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review will not take into account the period beginning on the date on which notification of extension is sent to the Claimant and ending on the date on which the Claimant responds to the request for additional information. The Committee has discretionary authority to determine a Claimant's eligibility for benefits and to interpret the terms of the Plan. Benefits under the Plan will be paid only if the Committee decides in its discretion that the Claimant is entitled to such benefits. The decision of the Committee is final and non-reviewable, unless found to be arbitrary and capricious by a court of competent review. Such decision will be binding upon the Employer and the Claimant. If an adverse benefit determination on review is made, a written opinion, using language calculated to be understood by the Claimant, will be rendered explaining:

(i) the specific reason or reasons for the denial;

(ii) the specific references to pertinent Plan provisions on which the denial is based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (1) was relied upon in making the decision, (2) was submitted, considered or generated in the course of making the decision, without regard to whether such instrument was actually relied upon in making the decision, or (3) demonstrates compliance with the administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents, and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants; and

(iv) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following the adverse benefit determination on such review.

7.2 Time Limitation. The Claimant may not bring an action at law or in equity to recover under the Plan until 60 days after the Claimant has received the written decision regarding the Claimant's request for review under the claims procedure. Further, the Claimant may not bring any action at all unless it is filed within two years following Claimant's receipt of the written decision by the final claims reviewer under the claims procedure.

7.3 Venue for Litigation. In light of the fact that the Company is headquartered in Chicago, Illinois and the Company's establishment and maintenance of, and the Committee's administration of, this Plan in Illinois, any cause of action brought by a Claimant, employee, Participant, former employee, former Participant or any beneficiary of such an individual involving benefits under the Plan must be filed and conducted exclusively in the federal courts in the Northern District of Illinois.

SECTION 8. LEGAL PROCESS

8.1 Service of Process. The agent on whom legal process for a suit should be served is:

Secretary of the Corporation
Mondelēz International, Inc.
905 West Fulton Street, Suite 200
Chicago, Illinois 60607

8.2 Applicable State Law. To the extent that State law does not preempt ERISA or any other Federal laws, this Plan will be administered, construed and enforced according to the laws of the State of Illinois.

SECTION 9. COORDINATION WITH CODE SECTION 409A

The Plan is intended to provide benefits that are exempt from or otherwise compliant with Code Section 409A, and the Plan is to be interpreted and administered in a manner consistent with this intent. Each payment made under the Plan shall be deemed to be a separate payment for purposes of Code Section 409A. Accordingly, notwithstanding any provision of the Plan to the contrary:

(a) Severance pay will be provided under the Plan solely in the event of a Participant's involuntary separation from service (within the meaning of Treas. Reg. §1.409A-1(n)).

(b) In the event that the Plan is subject to Code Section 409A and if the sixty (60) day period during which a payment may be made to a Participant following the return of the Participant's completed Release spans two calendar years, the payment will be made in the later calendar year.

(c) Any reimbursements required to be made to a Participant that is not excepted from Code Section 409A shall be made to the Participant no later than the end of the Participant's taxable year following the taxable year during which the expense being reimbursed was incurred. The maximum amount of any such reimbursements provided to a Participant in any calendar year shall not be increased or decreased to reflect the amount of such reimbursements provided in a prior or subsequent calendar year.

(d) If the Participant is a "specified employee" within the meaning of Section 409A of the Code, then to the extent required under Section 409A of the Code, (i) any payments described in Section 5 that the Company determines constitute the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, shall be delayed and become payable within five days after the six-month anniversary of the Participant's termination of employment and (ii) any benefits provided under Section 5 that the Company determines constitute the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, shall be provided at the Participant's sole cost during the six-month period after the date of the Participant's termination of employment, and within five days after the expiration of such six-month period the Company shall reimburse the Participant for the portion of such costs payable by the Company pursuant to Section 5.

SECTION 10. CHANGE IN CONTROL PROVISIONS

10.1 Application. In the event of a Change in Control, no severance benefits shall be provided under this Plan if the Participant is eligible to receive any benefits under the Mondelēz International, Inc. Change in Control Plan for Key Executives, Mondelēz International, Inc. Change in Control Plan for Other Executives, or Mondelēz International, Inc. Change in Control Plan for U.S. Non-Executive Salaried Employees.

Executed effective as of the Effective Date.

MONDELĒZ INTERNATIONAL, INC.

By: __

Title: Executive Vice President and Chief People Officer

EXHIBIT 31.1

Certifications

I, Dirk Van de Put, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mondelēz International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ DIRK VAN DE PUT

Dirk Van de Put
Chairman and Chief Executive Officer

EXHIBIT 31.2

Certifications

I, Luca Zaramella, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mondelēz International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2025

/s/ LUCA ZARAMELLA

Luca Zaramella
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATIONS OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dirk Van de Put, Chairman and Chief Executive Officer of Mondelēz International, Inc. (“Mondelēz International”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that Mondelēz International’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, Mondelēz International’s financial condition and results of operations.

/s/ DIRK VAN DE PUT
Dirk Van de Put
Chairman and Chief Executive Officer
July 29, 2025

I, Luca Zaramella, Executive Vice President and Chief Financial Officer of Mondelēz International, Inc. (“Mondelēz International”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that Mondelēz International’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, Mondelēz International’s financial condition and results of operations.

/s/ LUCA ZARAMELLA
Luca Zaramella
Executive Vice President and
Chief Financial Officer
July 29, 2025

A signed original of these written statements required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Mondelēz International, Inc. and will be retained by Mondelēz International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.