

Mondelēz
International
SNACKING MADE RIGHT

Q3 2026 RESULTS

October 29, 2026



FORWARD-LOOKING STATEMENTS

This presentation and accompanying prepared remarks contain forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “remain,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation and accompanying prepared remarks except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q3 2026 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation and accompanying prepared remarks are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q3 2026 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 23 of this presentation.

AGENDA

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



STRONG EXECUTION WITH VOLUME DRIVEN TOP-LINE GROWTH AND PROFIT DOLLAR EXPANSION IN Q3

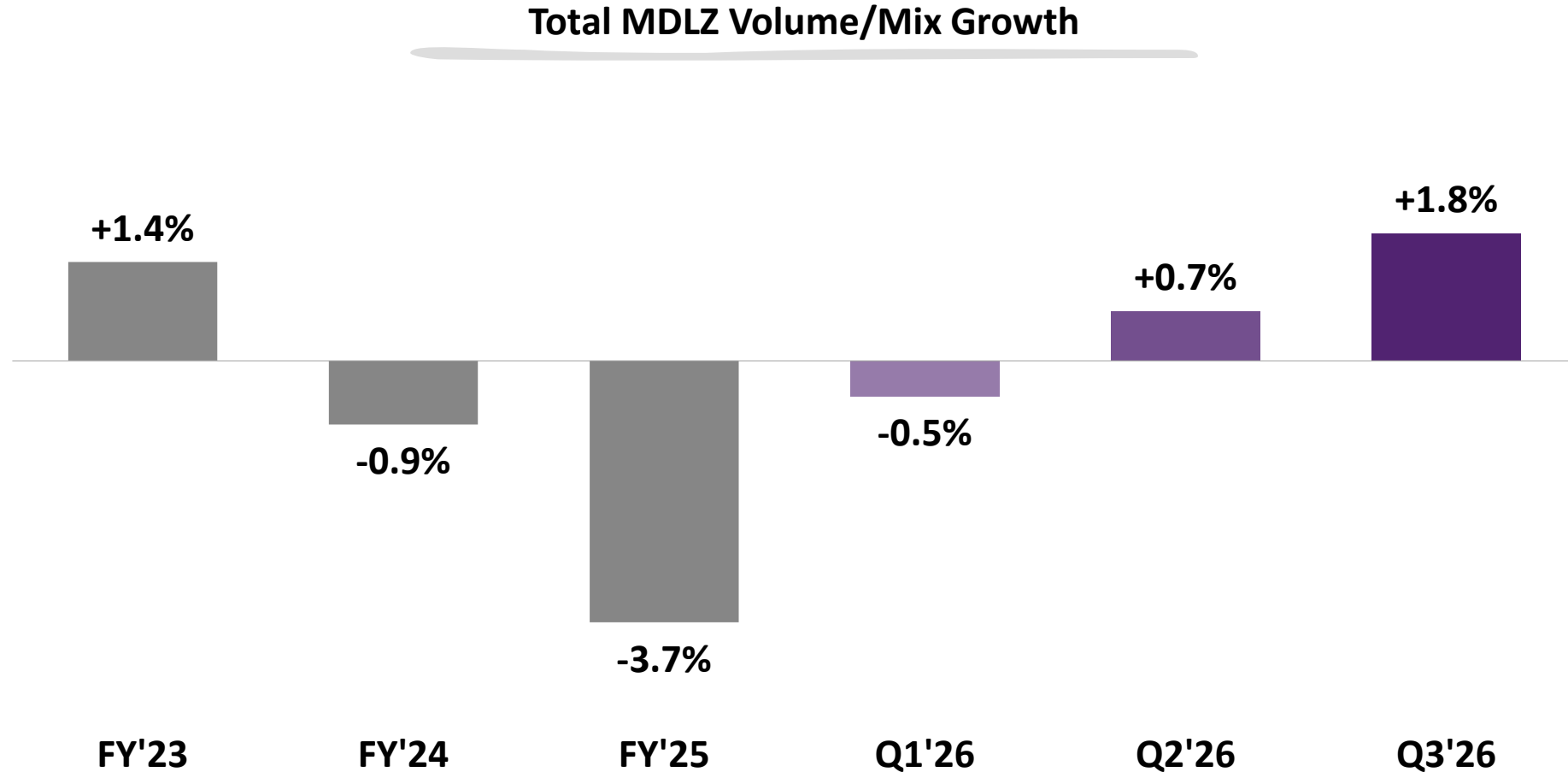
1. **Solid Q3 top-line growth +2.1%**, underpinned by robust volume/mix performance +1.8pp
2. **Emerging Markets continue to deliver strong results**
3. **Europe top-line returned to volume growth, North America posted solid top-line growth underpinned by share gains**
4. **Q3 EPS at \$0.78, +5.5% vs PY at cst fx, with double-digit OI dollar growth** after meaningful A&C reinvestments
5. **Returned \$2.8B of Capital YTD to shareholders**
6. **Maintaining FY 2026 outlook and continue to expect strong FY 2027 EPS growth**



STRONG VOLUME/MIX STEP UP WITH SIGNIFICANT PROFIT GROWTH IN Q3

	Organic Net Revenue Growth	Adjusted Gross Profit Growth ¹	Adjusted OI Growth ¹	Adjusted EPS Growth ¹	Free Cash Flow
Q3 2026	+2.1% Vol/Mix +1.8pp Price +0.3pp	+14.0%	+17.0%	+5.5%	
YTD 2026	+2.4% Vol/Mix +0.6pp Price +1.8pp	+3.7%	-3.7%	-4.1%	\$1.7B

VOLUME/MIX INFLECTING WITH BROAD-BASED MOMENTUM



CONSUMER REMAINS CAUTIOUS BUT SNACKING IS RESILIENT

	CONSUMER	CATEGORIES ¹
NORTH AMERICA	<ul style="list-style-type: none">• Confidence continues to be pressured by energy prices, but spending continues to grow• Price sensitivity driving value channels & smaller packs, but premium & better-for-you also growing	<ul style="list-style-type: none">• Biscuit stabilizing with growth led by portion-control & multipacks, Bars growing• MDLZ gaining share overall
EUROPE	<ul style="list-style-type: none">• Confidence improved slightly over last quarter, but remain cautious overall• Shoppers buying more often in smaller baskets, leaning on value propositions and eCom	<ul style="list-style-type: none">• Chocolate volume remains soft due to record heat wave, underlying trends improving as pricing slows; MDLZ holding share via innovation & affordability• Moderate growth in Biscuits, MDLZ holding share
EMERGING MARKETS	<ul style="list-style-type: none">• Remain resilient but slightly more cautious; spend on essentials & affordable treats stays strong• Shoppers managing budget by shifting to smaller packs, value channels, eCom and Quick Commerce	<ul style="list-style-type: none">• Robust Biscuit growth, with MDLZ gaining share across many markets via Oreo and Biscoff• Solid Chocolate growth via distribution, entry point packs and premium; MDLZ gaining share

ACQUIRING UNDERCOVER SNACKS¹, A BETTER-FOR-YOU AND PERMISSIBLE INDULGENCE SNACKING LEADER

LOVED BY THE CONSUMER

- Superior taste with crunchy texture
- Simple, quality ingredients

ATTRACTIVE SEGMENT

- Better-For-You indulgence segment growing 10%+²
- Appeals to consumers seeking better-for-you, great tasting treats

CLEAR RUNWAY FOR GROWTH

- Large distribution and household penetration opportunity
- Highly incremental to MDLZ portfolio

CONSISTENT WITH PROVEN BOLT-ON STRATEGY

- Diana Levy, founder and CEO, will continue operating the business standalone
- Acquiring emerging brands and using successful operating model

CHOCOLATE OR FROSTED QUINOA CRISPS



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VOLUME/MIX SEQUENTIALLY IMPROVING ACROSS EM & DM

**Q3
2026**

**YTD
2026**

Mondelēz Organic Net Revenue Growth

+2.1%

Vol/Mix
+1.8%

+2.4%

Vol/Mix
+0.6%

Emerging Markets Organic Net Revenue Growth

40% of Total MDLZ Revenue¹

+4.1%

Vol/Mix
+2.2%

+4.9%

Vol/Mix
+1.4%

Developed Markets Organic Net Revenue Growth

60% of Total MDLZ Revenue¹

+0.8%

Vol/Mix
+1.5%

+0.8%

Vol/Mix
+0.2%

ROBUST VOLUME/MIX GAINS IN Q3 ACROSS ALL CORE CATEGORIES

Biscuits & Baked Snacks Organic Net Revenue Growth

48% of Total MDLZ Revenue¹

**Q3
2026**

+2.2%

Vol/Mix
+1.2%

Chocolate Organic Net Revenue Growth

33% of Total MDLZ Revenue¹

+0.6%

Vol/Mix
+2.8%

Gum & Candy Organic Net Revenue Growth

10% of Total MDLZ Revenue¹

+6.9%

Vol/Mix
+2.6%

**YTD
2026**

+2.2%

Vol/Mix
+1.1%

+2.1%

Vol/Mix
-0.3%

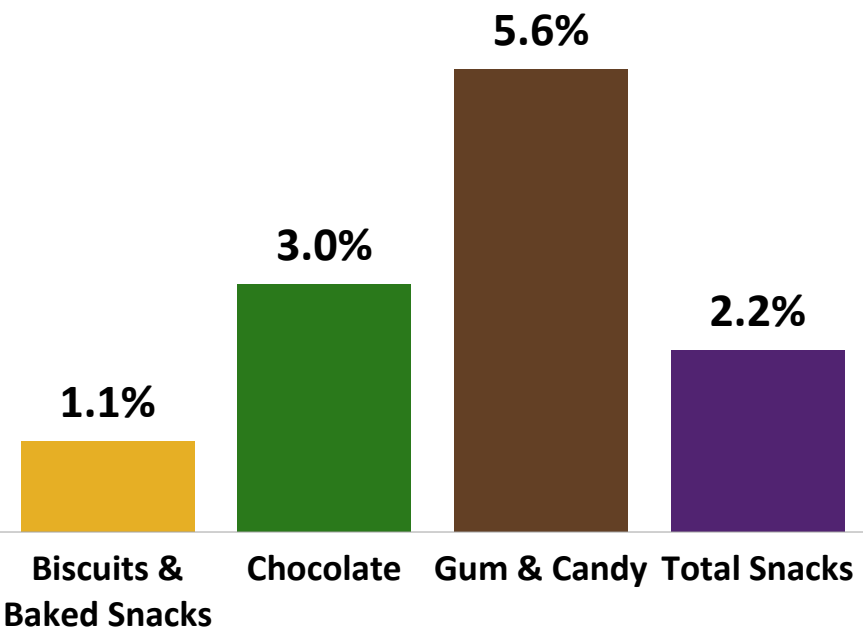
+5.9%

Vol/Mix
+2.5%

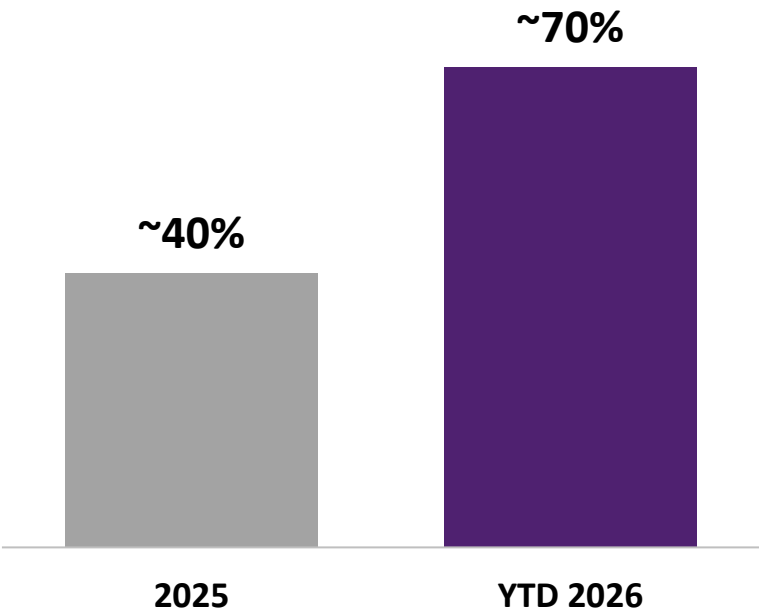
STRONG YTD SHARE PERFORMANCE

Category Value Growth¹

YTD 2026



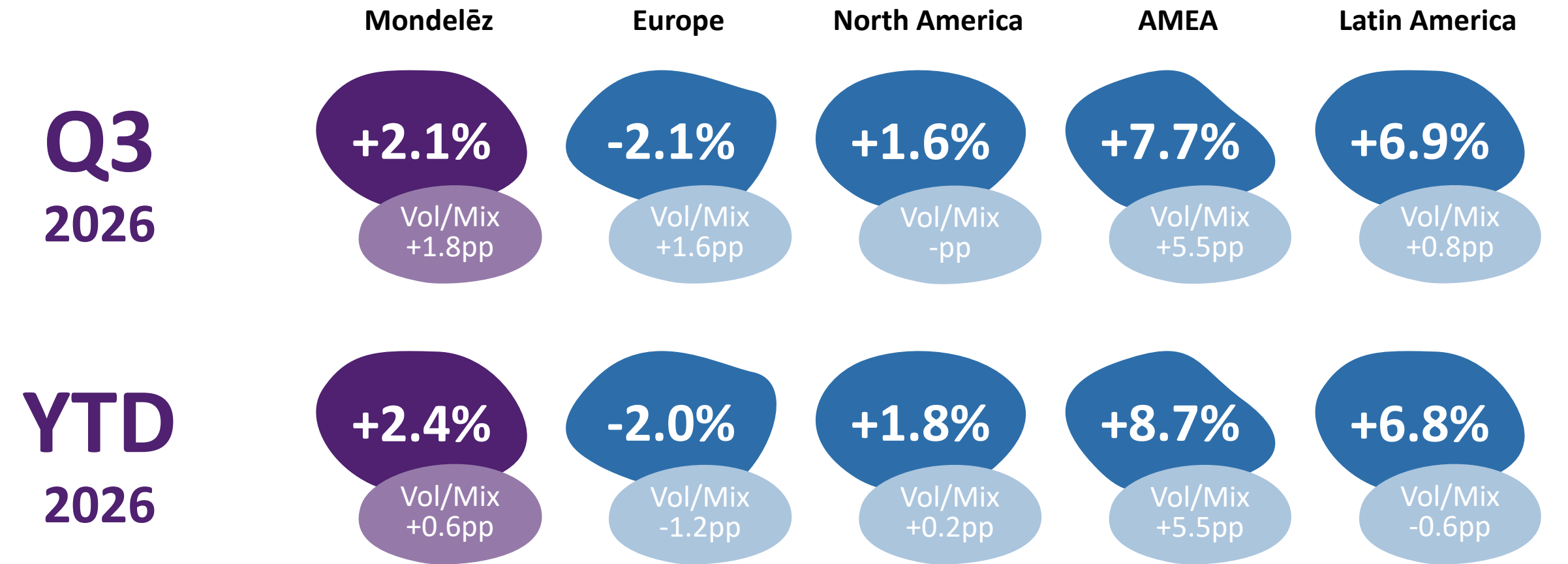
Snacks Revenue Gaining/Holding Share¹



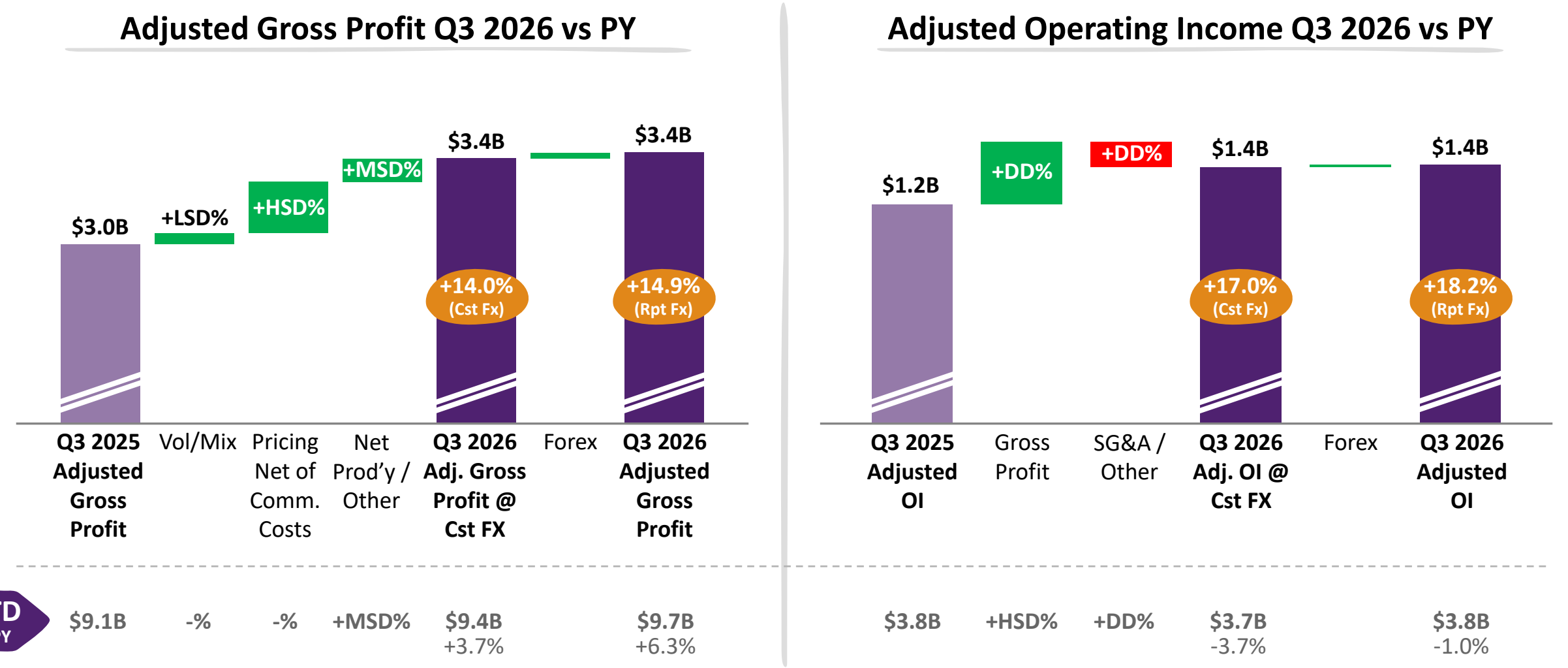
¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of October 19, 2026 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues; Argentina data excluded due to the distorting impact caused by hyperinflation

STRONG Q3 TOP-LINE RESULTS WITH VOL/MIX ACCELERATION

Organic Net Revenue Growth by Region



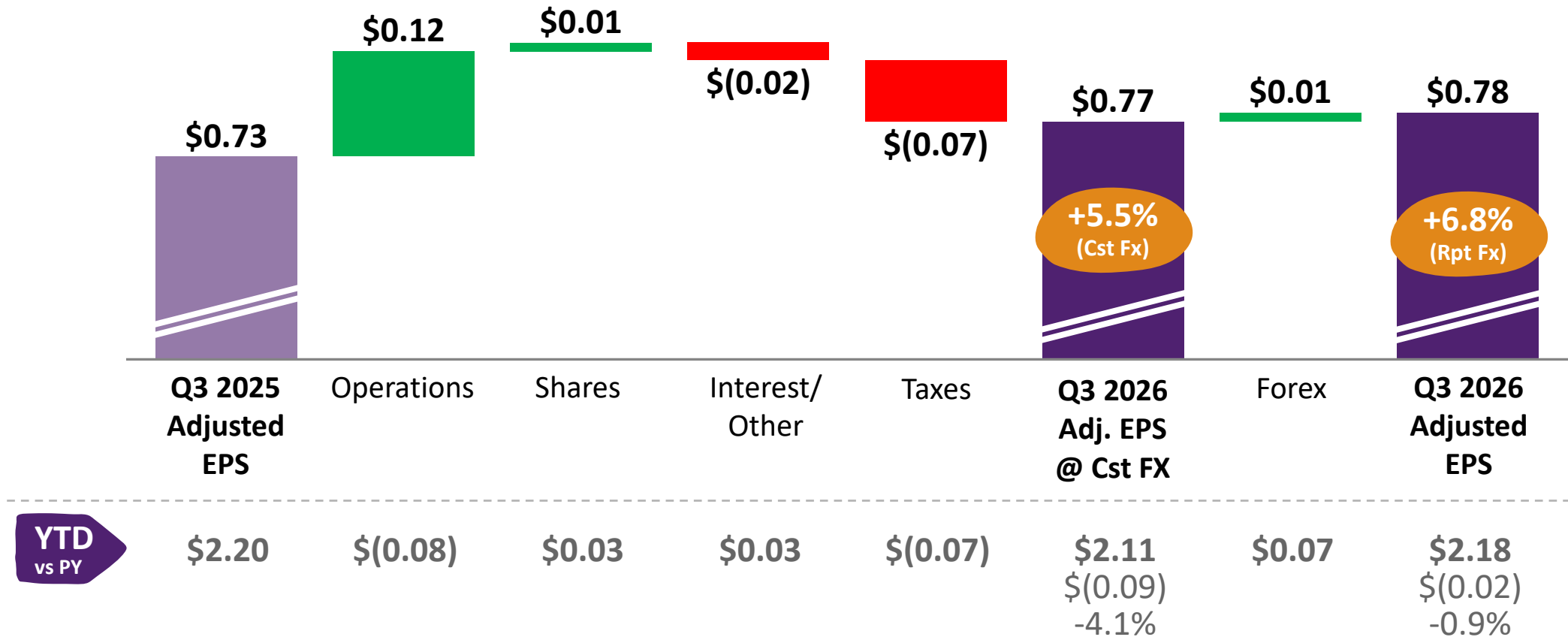
STRONG Q3 GROSS AND OPERATING PROFIT GROWTH ENABLING SUSTAINED BRAND REINVESTMENTS



Q3 EPS GROWTH DRIVEN BY OPERATING GAINS, PARTIALLY OFFSET BY HIGHER TAXES PRIMARILY FROM LAPPING PY ONE-TIME BENEFITS

Q3 2026 EPS vs PY

Adjusted, Fav/(Unfav)



RETURNING SIGNIFICANT CAPITAL TO SHAREHOLDERS



- **\$1.7 Billion YTD**
- CCC -23 days



- **\$0.8 Billion YTD**
- \$60.60 average price



- **\$1.9 Billion YTD**

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REITERATE FY 2026 OUTLOOK

FY26 Outlook	Organic Net Revenue Growth	Adjusted EPS Growth (Cst. Fx)	Free Cash Flow
	AT LEAST +2%	FLAT TO +5%	~\$3B
LT Algo	3-5%	+HSD%	\$3B+

FY26 Planning Assumptions	Inflation % of COGS	Adj. Interest Expense	Adj. Effective Tax Rate	Share Repurchases	Forex Impacts ¹
	~LSD%	~\$350M	MID 20s	UP TO \$2B	NR: ~+1.5PP EPS: +\$0.04

CLOSING COMMENTS

- **Posted strong top-line growth in Q3 and YTD, with sequential vol/mix improvement**
 - Emerging Markets delivering compelling growth
 - Developed Markets steadily improving top-line trajectory
 - North America delivering solid growth
 - Europe inflecting to positive volume growth
 - Strong share performance across many markets
- **Maintaining FY 2026 outlook**
 - Continue implementing our plans to drive top-line growth
 - Reinvesting behind our brands while delivering cost savings
- **Despite inflationary headwinds and global volatility, we continue to expect strong EPS growth for 2027**





Dirk Van de Put
Chairman & CEO



Luca Zaramella
COO



Amit Banati
CFO

Mondelēz
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2025 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

		Full Year 2025 ¹	October 22 nd Rate	Impact vs 2025
	Argentine Peso	1224.29 / \$US	1527.03 / \$US	↓
	Australian Dollar	US\$0.64 / AUD	US\$0.70 / AUD	↑
	Brazilian Real	5.59 / \$US	5.04 / \$US	↑
	Canadian Dollar	US\$0.72 / CAD	US\$0.71 / CAD	↓
	Chinese Yuan	7.19 / \$US	6.68 / \$US	↑
	Euro	US\$1.13 / €	US\$1.12 / €	↓
	Indian Rupee	87.17 / \$US	94.73 / \$US	↓
	Mexican Peso	19.21 / \$US	18.70 / \$US	↑
	Pound Sterling	US\$1.32 / £	US\$1.34 / £	↑

OUTLOOK

The company's Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2026 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in currency exchange rates, intangible asset impairment charges, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, the company has not provided that information with regard to the non-GAAP financial measures in the outlook. The company is not able to reconcile its projected Organic Net Revenue growth to its projected reported net revenue growth for the full-year 2026 because the company is unable to predict during this period the impacts from potential acquisitions or divestitures, as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile the projected Adjusted EPS growth on a constant currency basis, Adjusted Interest Expense and Adjusted Effective Tax Rate to the company's projected reported diluted EPS growth, reported interest and other expense, net, and reported effective tax rate, respectively, for full-year 2026 due to several factors, which could include: the company's ability to predict during this period mark-to-market impacts from commodity and foreign currency derivative contracts, impacts of any impairment charges that may arise in a future period and impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile the projected Free Cash Flow to the projected net cash from operating activities for full-year 2026 because the company is unable to predict during this period the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amounts of future adjustments, which could be significant, the company is unable to provide a reconciliation of these measures without unreasonable effort.

ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

“Adjusted SG&A” is defined as selling, general and administrative expenses (the most comparable U.S. GAAP financial measure) excluding impacts of: restructuring charges, divestiture-related items, acquisition-related items, mark-to-market impacts from commodity and foreign currency derivative contracts, remeasurement of net monetary position of highly inflationary countries, incremental costs due to geopolitical conflicts, resolution of tax matters and operating costs from the ERP System Implementation program. We excluded the items which we believe may obscure trends in our SG&A expense from our Adjusted SG&A expense. We also evaluate growth in our Adjusted SG&A on a constant currency basis.

“Adjusted Interest Expense” is defined as interest expense and other, net (the most comparable U.S. GAAP financial measure) excluding mark-to-market impacts from commodity and foreign currency derivative contracts, pension participation changes and resolution of tax matters. We excluded the items which we believe may obscure trends in our interest expense and other, net from our Adjusted Interest Expense.

“Adjusted Effective Tax Rate” is defined as effective income tax rate (the most comparable U.S. GAAP financial measure) excluding the impacts of: restructuring charges, gains or losses (including non-cash impairment charges) on goodwill and intangible assets, divestiture-related items, acquisition-related items, mark-to-market impacts from commodity and foreign currency derivative contracts, remeasurement of net monetary position of highly inflationary countries, resolution of tax matters, incremental costs due to geopolitical conflicts, pension participation changes, operating costs from the ERP System Implementation program, initial impacts from enacted tax law changes and gains or losses on equity method investment transactions. We excluded the items which we believe may obscure trends in our pre-tax income and the related tax effect of those items on our Adjusted Effective Tax Rate.

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q3 2026 located at <https://www.mondelezinternational.com/investors>.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International	Emerging Markets	Developed Markets
For the Three Months Ended September 30, 2026							
Reported (GAAP)	\$ 1,387	\$ 2,182	\$ 3,552	\$ 2,846	\$ 9,967	\$ 4,072	\$ 5,895
Currency-related items	(64)	(10)	45	4	(25)	(30)	5
Organic (Non-GAAP)	\$ 1,323	\$ 2,172	\$ 3,597	\$ 2,850	\$ 9,942	\$ 4,042	\$ 5,900
For the Three Months Ended September 30, 2025							
Reported (GAAP)	\$ 1,238	\$ 2,017	\$ 3,674	\$ 2,815	\$ 9,744	\$ 3,881	\$ 5,863
Divestitures	-	-	-	(9)	(9)	-	(9)
Organic (Non-GAAP)	\$ 1,238	\$ 2,017	\$ 3,674	\$ 2,806	\$ 9,735	\$ 3,881	\$ 5,854
% Change - Reported (GAAP)	12.0 %	8.2 %	(3.3)%	1.1 %	2.3 %	4.9 %	0.5 %
Divestitures	- pp	- pp	- pp	0.3 pp	0.1 pp	- pp	0.2 pp
Currency-related items	(5.1)	(0.5)	1.2	0.2	(0.3)	(0.8)	0.1
% Change - Organic (Non-GAAP)	6.9 %	7.7 %	(2.1)%	1.6 %	2.1 %	4.1 %	0.8 %
Vol/Mix	0.8 pp	5.5 pp	1.6 pp	- pp	1.8 pp	2.2 pp	1.5 pp
Pricing	6.1	2.2	(3.7)	1.6	0.3	1.9	(0.7)
<hr/>							
	Latin America	AMEA	Europe	North America	Mondelēz International	Emerging Markets	Developed Markets
For the Nine Months Ended September 30, 2026							
Reported (GAAP)	\$ 4,109	\$ 6,457	\$ 10,800	\$ 8,036	\$ 29,402	\$ 12,130	\$ 17,272
Currency-related items	(228)	(91)	(382)	(6)	(707)	(334)	(373)
Organic (Non-GAAP)	\$ 3,881	\$ 6,366	\$ 10,418	\$ 8,030	\$ 28,695	\$ 11,796	\$ 16,899
For the Nine Months Ended September 30, 2025							
Reported (GAAP)	\$ 3,635	\$ 5,854	\$ 10,636	\$ 7,916	\$ 28,041	\$ 11,242	\$ 16,799
Divestitures	-	-	-	(30)	(30)	-	(30)
Organic (Non-GAAP)	\$ 3,635	\$ 5,854	\$ 10,636	\$ 7,886	\$ 28,011	\$ 11,242	\$ 16,769
% Change - Reported (GAAP)	13.0 %	10.3 %	1.5 %	1.5 %	4.9 %	7.9 %	2.8 %
Divestitures	- pp	- pp	- pp	0.4 pp	0.1 pp	- pp	0.2 pp
Currency-related items	(6.2)	(1.6)	(3.5)	(0.1)	(2.6)	(3.0)	(2.2)
% Change - Organic (Non-GAAP)	6.8 %	8.7 %	(2.0)%	1.8 %	2.4 %	4.9 %	0.8 %
Vol/Mix	(0.6)pp	5.5 pp	(1.2)pp	0.2 pp	0.6 pp	1.4 pp	0.2 pp
Pricing	7.4	3.2	(0.8)	1.6	1.8	3.5	0.6

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue by Consumer Sector

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

For the Three Months Ended September 30, 2026

Reported (GAAP)

Currency-related items

Organic (Non-GAAP)

For the Three Months Ended September 30, 2025

Reported (GAAP)

Divestitures

Organic (Non-GAAP)

% Change - Reported (GAAP)

% Change - Organic (Non-GAAP)

Vol/Mix

Pricing

Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverages	Meals	Mondelēz International
\$ 4,891	\$ 3,091	\$ 1,154	\$ 9,136	\$ 208	\$ 623	\$ 9,967
(7)	13	(31)	(25)	-	-	(25)
<u>\$ 4,884</u>	<u>\$ 3,104</u>	<u>\$ 1,123</u>	<u>\$ 9,111</u>	<u>\$ 208</u>	<u>\$ 623</u>	<u>\$ 9,942</u>
\$ 4,788	\$ 3,087	\$ 1,051	\$ 8,926	\$ 217	\$ 601	\$ 9,744
(9)	-	-	(9)	-	-	(9)
<u>\$ 4,779</u>	<u>\$ 3,087</u>	<u>\$ 1,051</u>	<u>\$ 8,917</u>	<u>\$ 217</u>	<u>\$ 601</u>	<u>\$ 9,735</u>
2.2 %	0.1 %	9.8 %	2.4 %	(4.1)%	3.7 %	2.3 %
2.2 %	0.6 %	6.9 %	2.2 %	(4.1)%	3.7 %	2.1 %
1.2 pp	2.8 pp	2.6 pp	1.9 pp	(6.9)pp	4.2 pp	1.8 pp
1.0	(2.2)	4.3	0.3	2.8	(0.5)	0.3

For the Nine Months Ended September 30, 2026

Reported (GAAP)

Currency-related items

Organic (Non-GAAP)

For the Nine Months Ended September 30, 2025

Reported (GAAP)

Divestitures

Organic (Non-GAAP)

% Change - Reported (GAAP)

% Change - Organic (Non-GAAP)

Vol/Mix

Pricing

Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverages	Meals	Mondelēz International
\$ 14,169	\$ 9,415	\$ 3,275	\$ 26,859	\$ 709	\$ 1,834	\$ 29,402
(229)	(277)	(131)	(637)	(1)	(69)	(707)
<u>\$ 13,940</u>	<u>\$ 9,138</u>	<u>\$ 3,144</u>	<u>\$ 26,222</u>	<u>\$ 708</u>	<u>\$ 1,765</u>	<u>\$ 28,695</u>
\$ 13,675	\$ 8,949	\$ 2,970	\$ 25,594	\$ 741	\$ 1,706	\$ 28,041
(30)	-	-	(30)	-	-	(30)
<u>\$ 13,645</u>	<u>\$ 8,949</u>	<u>\$ 2,970</u>	<u>\$ 25,564</u>	<u>\$ 741</u>	<u>\$ 1,706</u>	<u>\$ 28,011</u>
3.6 %	5.2 %	10.3 %	4.9 %	(4.3)%	7.5 %	4.9 %
2.2 %	2.1 %	5.9 %	2.6 %	(4.5)%	3.5 %	2.4 %
1.1 pp	(0.3)pp	2.5 pp	0.8 pp	(7.3)pp	3.0 pp	0.6 pp
1.1	2.4	3.4	1.8	2.8	0.5	1.8

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit / Operating Income to Adjusted Gross Profit / Adjusted Operating Income

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

	<u>Gross Profit</u>	<u>Operating Income</u>
	<u>Mondelēz</u>	<u>Mondelēz</u>
	<u>International</u>	<u>International</u>
For the Three Months Ended September 30, 2026		
Reported (GAAP)	\$ 3,924	\$ 1,758
Restructuring charges	1	55
Intangible asset impairment charges	-	64
Mark-to-market (gains)/losses from derivatives	(543)	(543)
Acquisition-related items	(1)	(42)
Divestiture-related items	1	-
Incremental costs due to geopolitical conflicts	19	22
ERP System Implementation costs	6	66
Remeasurement of net monetary position	-	4
Adjusted (Non-GAAP)	\$ 3,407	\$ 1,384
Currency-related items	(29)	(14)
Adjusted @ Constant FX (Non-GAAP)	\$ 3,378	\$ 1,370
% Change - Reported (GAAP)	50.2 %	136.3 %
% Change - Adjusted (Non-GAAP)	14.9 %	18.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	14.0 %	17.0 %
Reported Margin %	39.4 %	17.6 %
Reported Margin pp change	12.6 pp	10.0 pp
Adjusted Margin %	34.2 %	13.9 %
Adjusted Margin pp change	3.8 pp	1.9 pp
	<u>Gross Profit</u>	<u>Operating Income</u>
	<u>Mondelēz</u>	<u>Mondelēz</u>
	<u>International</u>	<u>International</u>
For the Three Months Ended September 30, 2025		
Reported (GAAP)	\$ 2,612	\$ 744
Restructuring charges	(2)	(6)
Intangible asset impairment charges	-	33
Mark-to-market (gains)/losses from derivatives	348	348
Acquisition-related items	1	18
Divestiture-related items	(1)	-
ERP System Implementation costs	5	41
Remeasurement of net monetary position	1	9
Resolution of tax matters	-	(16)
Adjusted (Non-GAAP)	\$ 2,964	\$ 1,171
Reported Margin %	26.8 %	7.6 %
Adjusted Margin %	30.4 %	12.0 %

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit / Operating Income to Adjusted Gross Profit / Adjusted Operating Income

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

	Gross Profit Mondelēz International	Operating Income Mondelēz International
For the Nine Months Ended September 30, 2026		
Reported (GAAP)	\$ 10,713	\$ 4,512
Restructuring charges	1	111
Intangible asset impairment charges	-	64
Mark-to-market (gains)/losses from derivatives	(1,097)	(1,097)
Acquisition-related items	(1)	(35)
Divestiture-related items	1	(1)
Incremental costs due to geopolitical conflicts	37	40
ERP System Implementation costs	26	174
Remeasurement of net monetary position	-	20
Adjusted (Non-GAAP)	\$ 9,680	\$ 3,788
Currency-related items	(237)	(100)
Adjusted @ Constant FX (Non-GAAP)	\$ 9,443	\$ 3,688
% Change - Reported (GAAP)	34.3 %	73.8 %
% Change - Adjusted (Non-GAAP)	6.3 %	(1.0)%
% Change - Adjusted @ Constant FX (Non-GAAP)	3.7 %	(3.7)%
Reported Margin %	36.4 %	15.3 %
Reported Margin pp change	7.9 pp	6.0 pp
Adjusted Margin %	32.9 %	12.9 %
Adjusted Margin pp change	0.4 pp	(0.8)pp
	Gross Profit Mondelēz International	Operating Income Mondelēz International
For the Nine Months Ended September 30, 2025		
Reported (GAAP)	\$ 7,979	\$ 2,596
Restructuring charges	(3)	(12)
Intangible asset impairment charges	-	33
Mark-to-market (gains)/losses from derivatives	1,114	1,110
Acquisition-related items	(1)	(11)
Divestiture-related items	(2)	(8)
Incremental costs due to geopolitical conflicts	-	1
ERP System Implementation costs	18	111
Remeasurement of net monetary position	-	24
Resolution of tax matters	-	(16)
Adjusted (Non-GAAP)	\$ 9,105	\$ 3,828
Reported Margin %	28.5 %	9.3 %
Adjusted Margin %	32.5 %	13.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
<u>Mondelēz International</u>		
Reported (GAAP)	\$ 1.02	\$ 2.66
Restructuring charges	0.04	0.07
Intangible asset impairment charges	0.04	0.04
Mark-to-market (gains)/losses from derivatives	(0.34)	(0.68)
Acquisition-related items	(0.03)	(0.03)
Incremental costs due to geopolitical conflicts	0.01	0.03
ERP System Implementation costs	0.04	0.10
Remeasurement of net monetary position	-	0.01
Initial impacts from enacted tax law changes	-	(0.02)
Adjusted (Non-GAAP)	\$ 0.78	\$ 2.18
Currency-related items	(0.01)	(0.07)
Adjusted @ Constant FX (Non-GAAP)	\$ 0.77	\$ 2.11
% Change - Reported (GAAP)	78.9 %	94.2 %
% Change - Adjusted (Non-GAAP)	6.8 %	(0.9)%
% Change - Adjusted @ Constant FX (Non-GAAP)	5.5 %	(4.1)%

	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
<u>Mondelēz International</u>		
Reported (GAAP)	\$ 0.57	\$ 1.37
Restructuring charges	-	(0.01)
Intangible asset impairment charges	0.02	0.02
Mark-to-market (gains)/losses from derivatives	0.21	0.68
Acquisition-related items	0.02	0.01
ERP System Implementation costs	0.02	0.06
Remeasurement of net monetary position	0.01	0.02
Pension participation changes	0.03	0.20
Resolution of tax matters	(0.02)	(0.02)
Gain on equity method investment transactions	(0.13)	(0.13)
Adjusted (Non-GAAP)	\$ 0.73	\$ 2.20

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Nine Months Ended September 30,</u>	<u>Mondelēz International</u>		
	<u>2026</u>	<u>2025</u>	<u>\$ Change</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 2,606	\$ 2,117	\$ 489
Capital Expenditures	(947)	(881)	(66)
Free Cash Flow (Non-GAAP)	<u>\$ 1,659</u>	<u>\$ 1,236</u>	<u>\$ 423</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2024	For the Twelve Months Ended December 31, 2025	For the Three Months Ended March 31, 2026	For the Three Months Ended June 30, 2026
<u>Mondelēz International</u>					
Reported (GAAP)	\$ 36,016	\$ 36,441	\$ 38,537	\$ 10,080	\$ 9,355
Divestitures	(531)	(41)	(34)	-	-
Short-term distributor agreements	(22)	(25)	-	-	-
Acquisitions	(1,036)	(72)	(316)	-	-
Currency	1,096	710	(241)	(499)	(183)
Organic (Non-GAAP)	\$ 35,523	\$ 37,013	\$ 37,946	\$ 9,581	\$ 9,172
	For the Twelve Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2024	For the Three Months Ended March 31, 2025	For the Three Months Ended June 30, 2025
<u>Mondelēz International</u>					
Reported (GAAP)	\$ 31,496	\$ 36,016	\$ 36,441	\$ 9,313	\$ 8,984
Divestitures	(545)	(531)	(41)	(11)	(10)
Short-term distributor agreements	-	(22)	(25)	-	-
Organic (Non-GAAP)	\$ 30,951	\$ 35,463	\$ 36,375	\$ 9,302	\$ 8,974
% Change - Reported (GAAP)	14.4 %	1.2 %	5.8 %	8.2 %	4.1 %
% Change - Organic (Non-GAAP)	14.8 %	4.4 %	4.3 %	3.0 %	2.2 %
Vol/Mix	1.4 pp	(0.9)pp	(3.7)pp	(0.5)pp	0.7 pp
Pricing	13.4	5.3	8.0	3.5	1.5