

Mondelēz
International
SNACKING MADE RIGHT

INTRODUCTION TO MONDELĒZ INTERNATIONAL FOR INVESTORS



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 most recent earnings release 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 most recent earnings release on our investor website at <https://www.mondelezinternational.com/investors>.

INTRODUCTION TO MONDELÉZ INTERNATIONAL FOR INVESTORS

1

Snacking leader with clear competitive advantages

2

Strategy progress & long-term algorithm

3

Capital allocation priorities

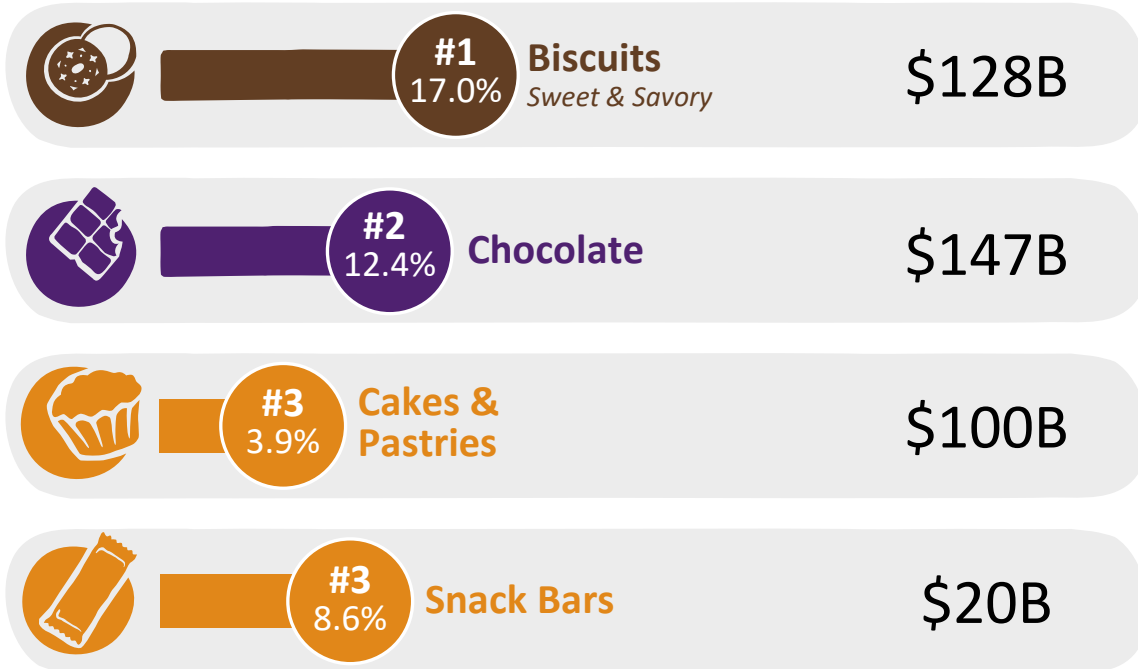


LEADER IN ATTRACTIVE AND RESILIENT CATEGORIES

Strong Positions in Our Core Snacks Categories, Significant Headroom

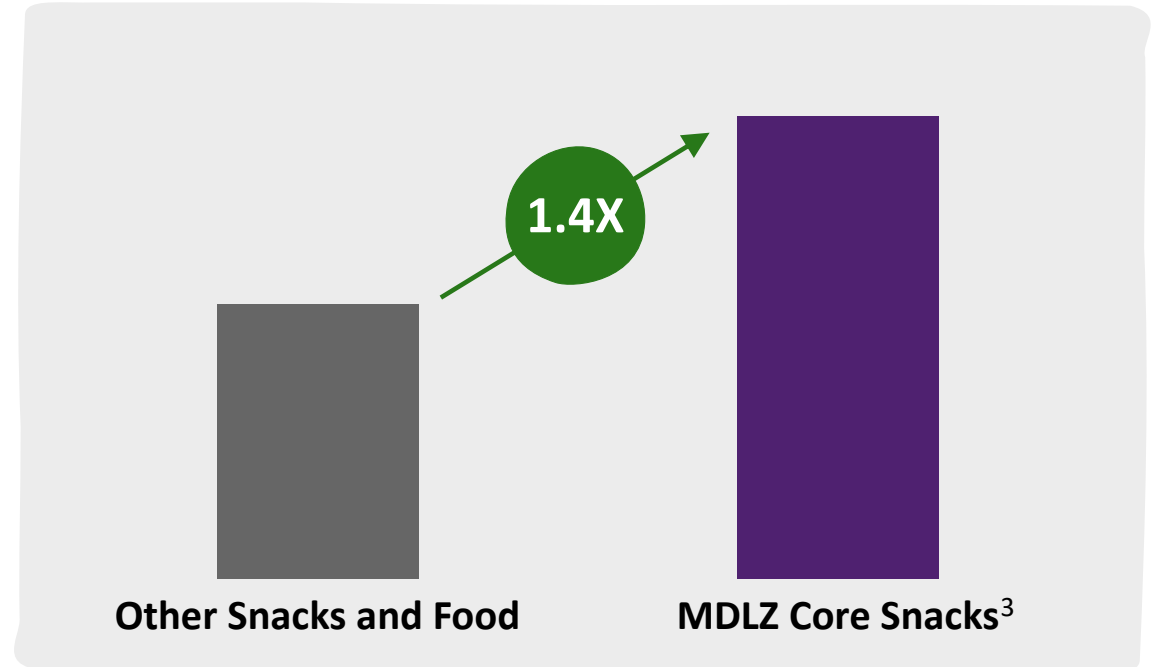
MDLZ Global Position & Share¹

Category Size¹



Core Snacks Categories Growing Ahead of Other Snacks and Food

Growth of MDLZ Core Snacks vs. Other Snacks & Food²



1. Source: Euromonitor 2025

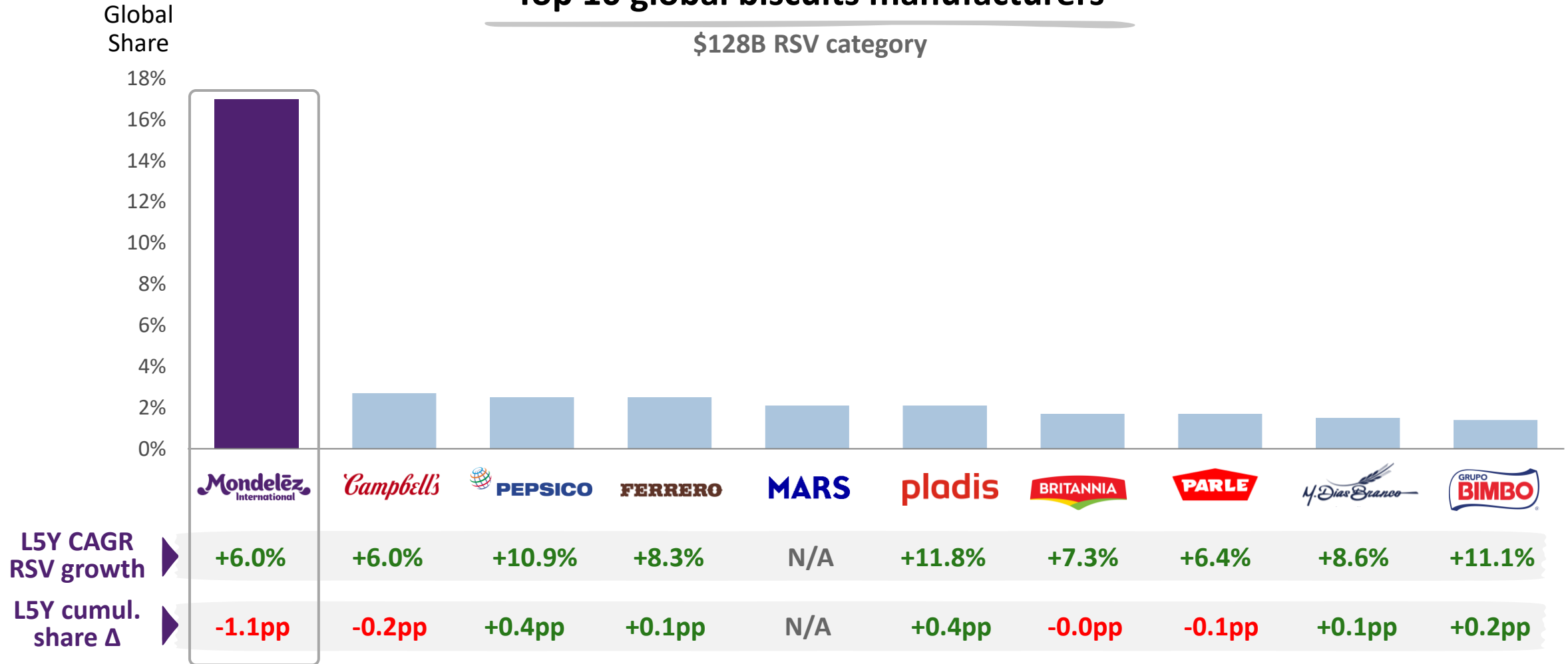
2. Source: Nielsen Global Data 2025, Category based on available Nielsen Global Data for measured channels in 45 markets. Market data excludes some channels not measured by Nielsen (e.g., World Travel Retail)

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

CLEAR LEADER IN GLOBAL BISCUIT CATEGORY

Top 10 global biscuits manufacturers

\$128B RSV category



Source: Euromonitor 2025

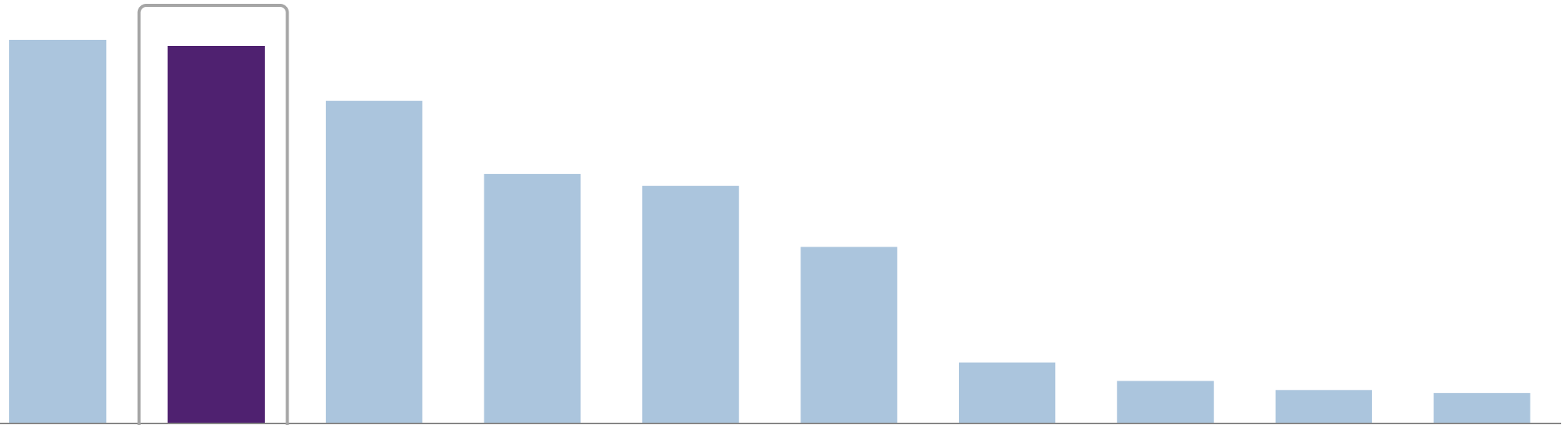
ON TRACK TO REACH #1 POSITION IN ATTRACTIVE & RESILIENT CATEGORY

Top 10 global chocolate manufacturers

\$147B RSV category

Global Share

14%
12%
10%
8%
6%
4%
2%
0%



MARS **Mondelez International** **FERRERO** **Nestlé** **HERSHEY'S** *Lindt* **pladis** **STORCK** **LOTTE** **Uniconf**

L5Y CAGR RSV growth

+6.7% **+10.1%** +8.4% +7.9% +7.3% +9.7% +22.7% +10.1% +9.4% +11.6%

L5Y cumul. share Δ

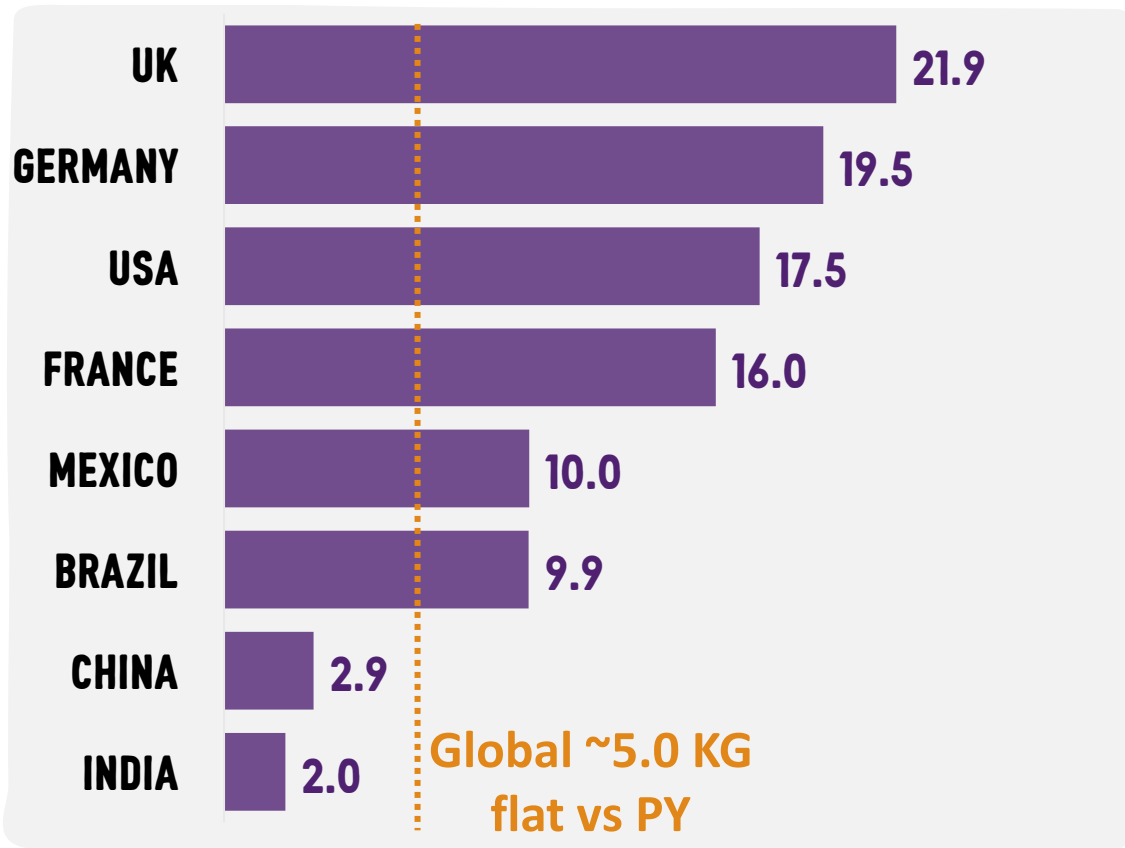
-1.4pp **+0.6pp** -0.3pp -0.4pp -0.6pp +0.2pp +0.9pp +0.1pp +0.0pp +0.1pp

Source: Euromonitor 2025

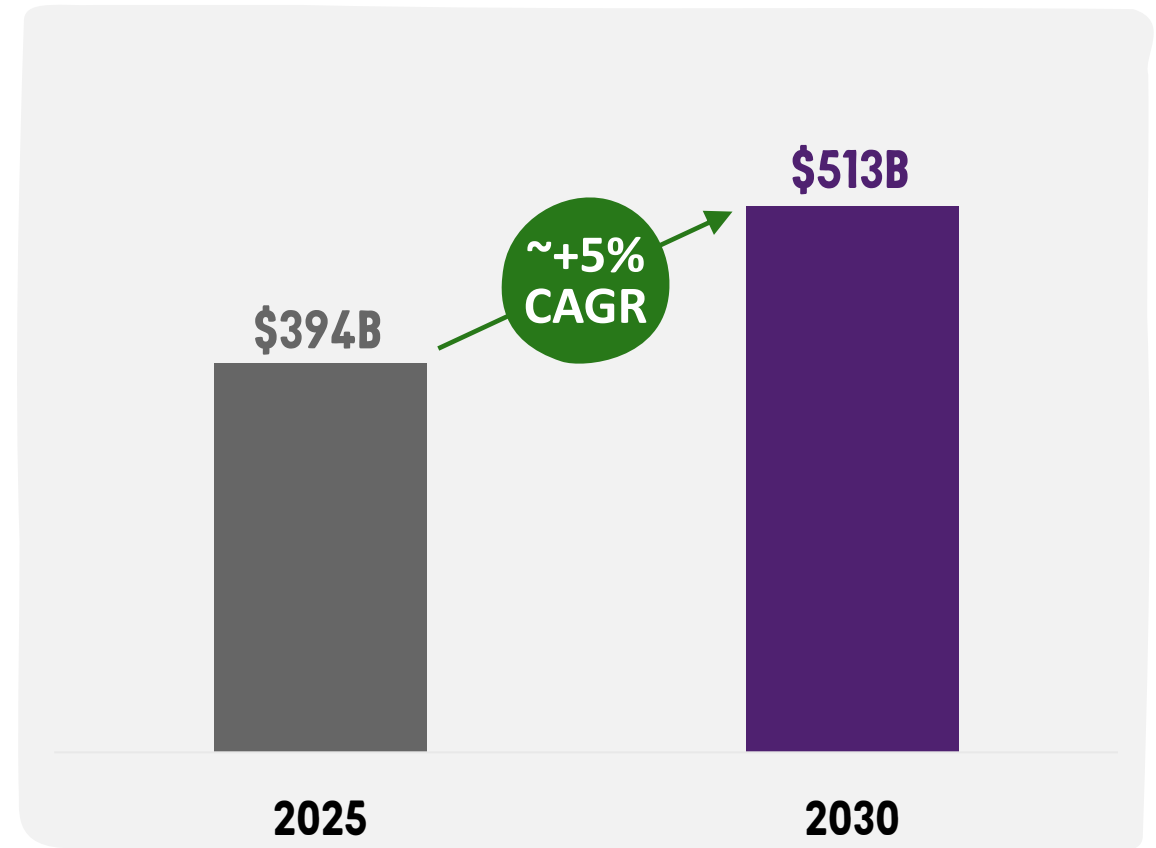


HUGE VOLUME & VALUE GROWTH POTENTIAL FOR MDLZ CORE CATEGORIES

2025 Core Snacks KG Per Capita Consumption¹



Strong Global Value Growth Expected Over Next 5 Years on Core Snacks^{1,2}



VERY STRONG POSITIONS AND BEST PORTFOLIO TO WIN

Iconic
\$1B+
Brands¹



Leading
"Taste
of Nation"
Local
Jewels



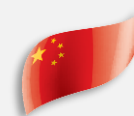
Biscuits, Nutrition/Energy
Snack Bars



Biscuits, Cakes & Pastries



Chocolate



Biscuits



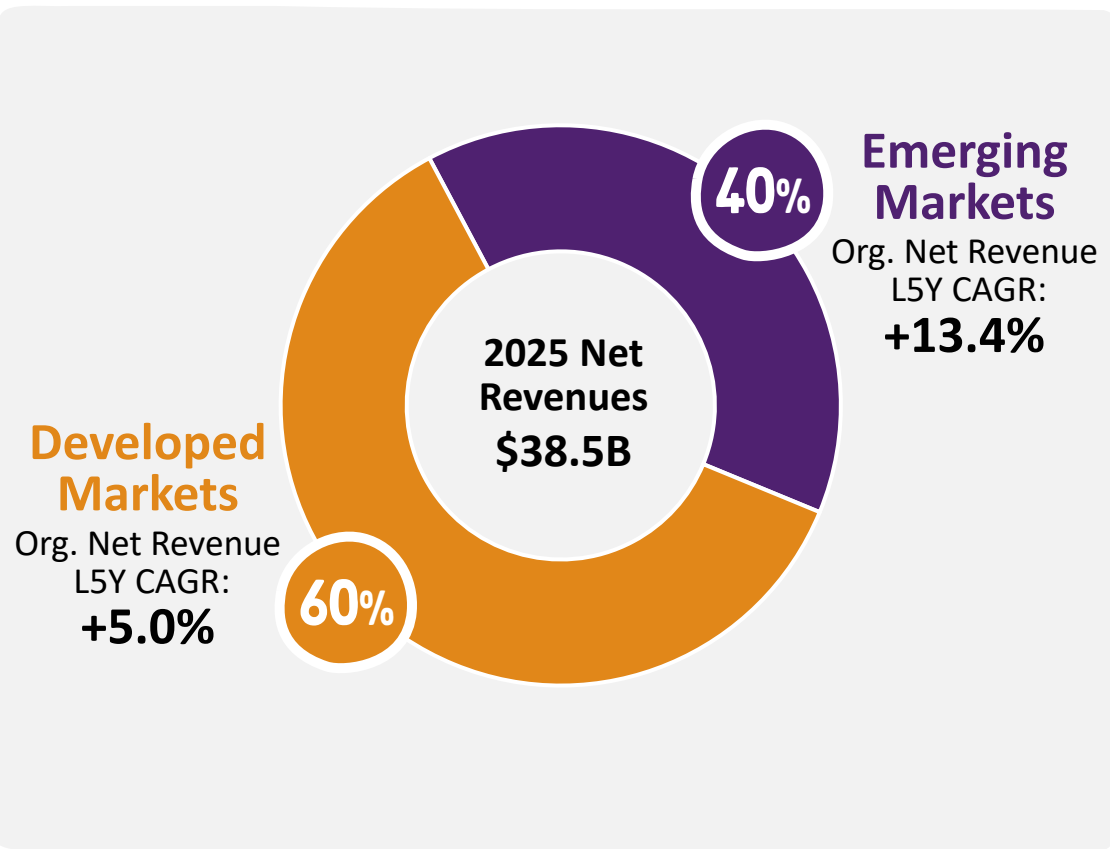
Chocolate

#1

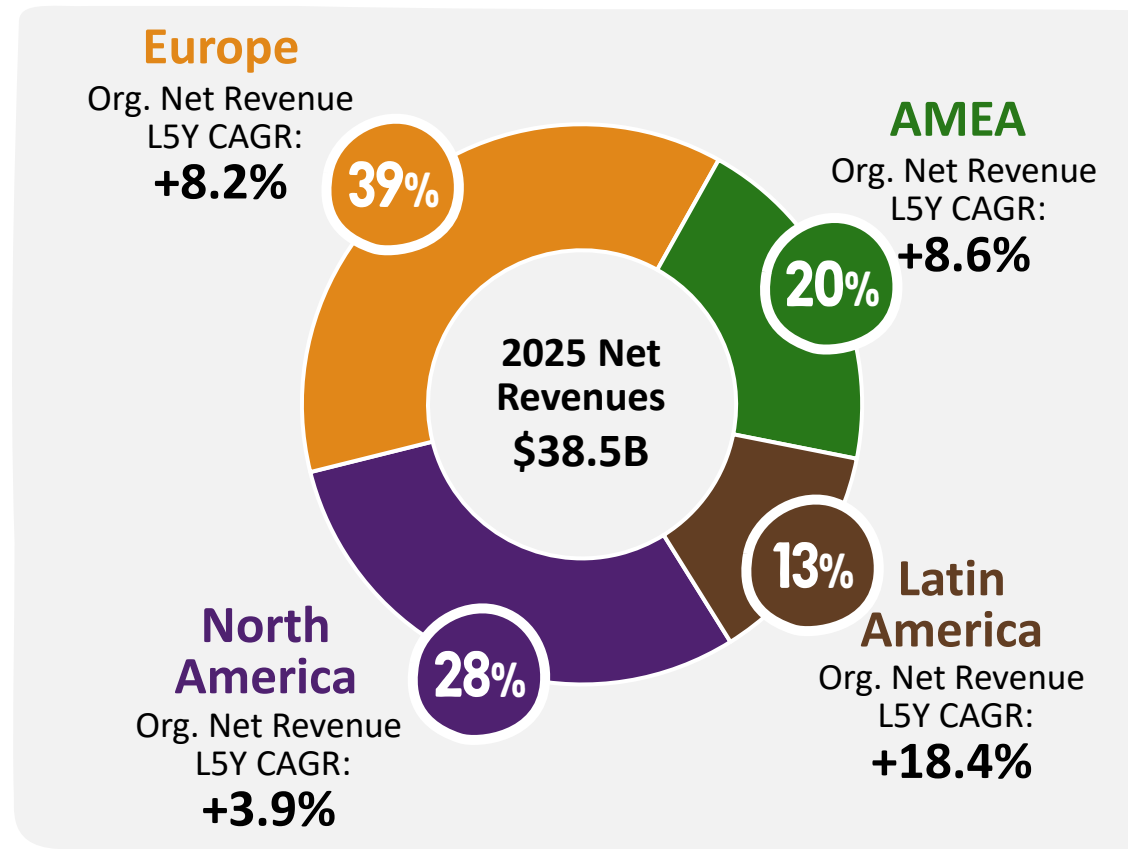
in Key Snacks
Markets¹

DIVERSIFIED GLOBAL FOOTPRINT SUPPORTS DURABLE GROWTH

Emerging Markets Growing Double Digits



Durable Long-Term Growth – All Regions



CLEAR AND CONSISTENT SUSTAINABILITY STRATEGY

Lead Where We
Matter Most



Drive Change Where the
World Needs it Most



Ingredients

Cocoa & Wheat



Social

Human Rights



Climate

CO₂ Emissions







Packaging

Waste

STRONG PROGRESS ON SUSTAINABILITY GOALS

We are **making advancements toward our goals**¹, achieving a number of our goals, and will continue to work toward these goals and strive to improve our performance

		2025 Progress ¹
Ingredients 	<ul style="list-style-type: none"> 100% cocoa volume for chocolate brands sourced through Cocoa Life by 2025² 	~100%
	<ul style="list-style-type: none"> Maintain 100% palm oil volume Roundtable on Sustainable Palm Oil (RSPO) certified 	~100%
Social 	<ul style="list-style-type: none"> Child Labor Monitoring & Remediation Systems (CLMRS) in Cocoa Life communities in West Africa by 2025³ 	~100%
	<ul style="list-style-type: none"> 100% manufacturing sites completed SMETA or equivalent audit within the past 3 years 	~100%
Climate 	<ul style="list-style-type: none"> 35% end-to-end CO_{2e} emissions reduction by 2030 (vs. 2018) 	~21%
	<ul style="list-style-type: none"> 15% food waste reduction in internal manufacturing sites by 2025 (vs. 2018) 	~31%
	<ul style="list-style-type: none"> 10% absolute water usage reduction in priority sites by 2025 (vs. 2018) 	~18%
Packaging 	<ul style="list-style-type: none"> 98% or more of our packaging designed to be recyclable by 2030 	~96%

¹ Data and information regarding our sustainability goals and progress reflect information disclosed in our 2025 Snacking Made Right report. Additional detail about our sustainability goals and progress against our goals can be found in our 2025 Snacking Made Right report, which was published on April 15, 2026, following the publication of our Notice of 2026 Annual Meeting of Shareholders and Annual Proxy Statement.

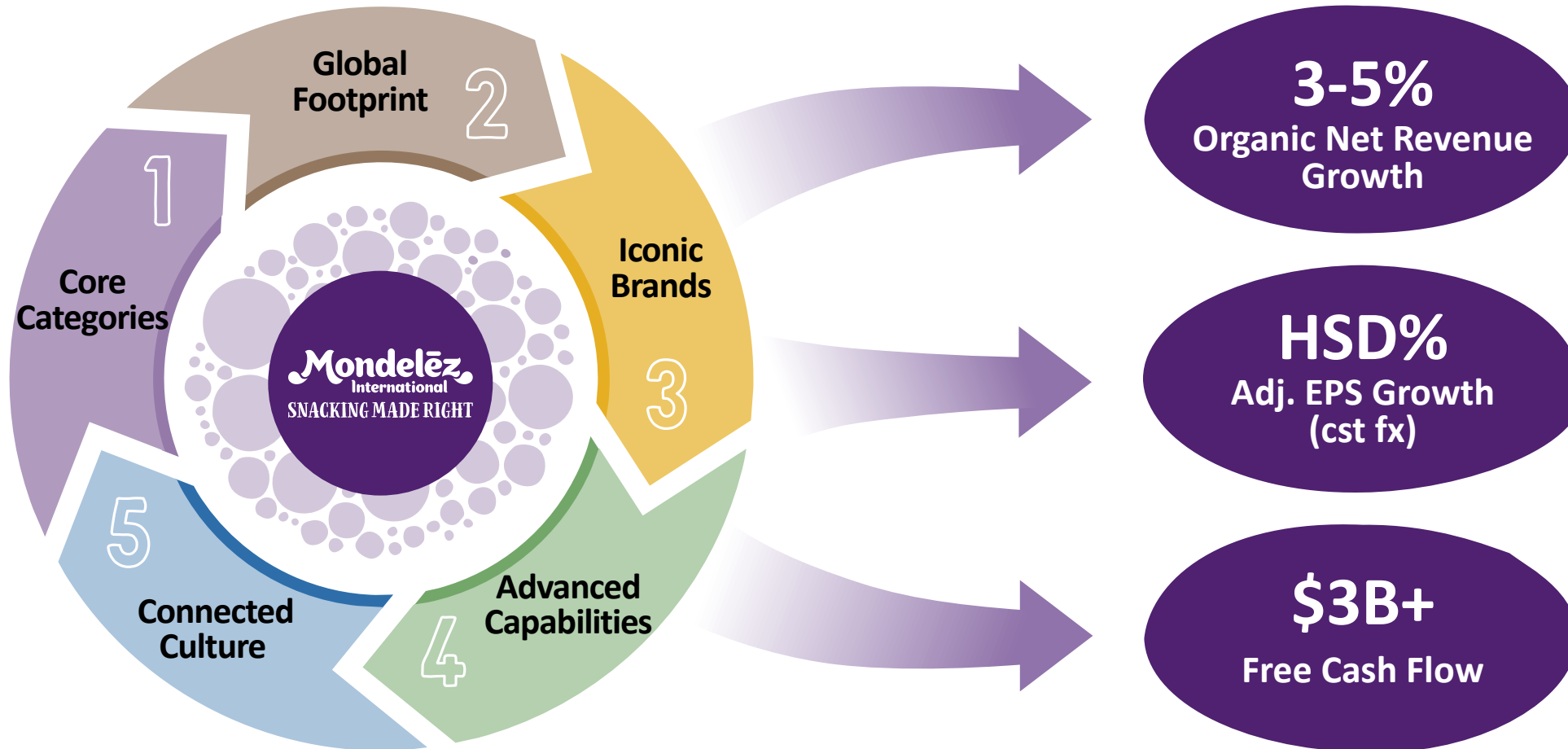
² Based on a mass balance approach, which means that the equivalent volume of cocoa needed for the products sold under our chocolate brands is sourced from the Cocoa Life program.

³ The scope includes Cocoa Life communities in Ghana, Côte d'Ivoire, Nigeria, and Cameroon. CLMRS interviews considered for this goal scope were performed during the last 2 years (from January 1, 2024 through December 31, 2025). Further information about this goal and progress can be found in our 2025 Snacking Made Right report

COMPOUNDING COMPETITIVE ADVANTAGES DRIVE LONG-TERM ALGORITHM DELIVERY

Enduring Competitive Advantages

Deliver Consistent LT Algorithm



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Snacking leader with clear competitive advantages

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Strategy progress & long-term algorithm

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Capital allocation priorities



SUCCESSFUL REPOSITIONING OF THE BUSINESS HAS DRIVEN GROWTH

FROM

TO



Financial Focus

Cost reduction,
percentage margins



**Volume-driven profitable growth
funding reinvestment**



Brands & Portfolio

Power Brands across chocolate,
biscuits, gum, candy, cheese



**Chocolate & biscuits focus,
leveraging M&A**



Commercial Org.

Centralized to control cost,
opaque geo/category matrix



**Local-first approach, consumer
focused, clear accountability**



Key Capabilities

Transformation management,
cost control



**Marketing & sales excellence,
Growth mindset, Digital acumen**



Incentives

Regional level, limited focus
on growth metrics



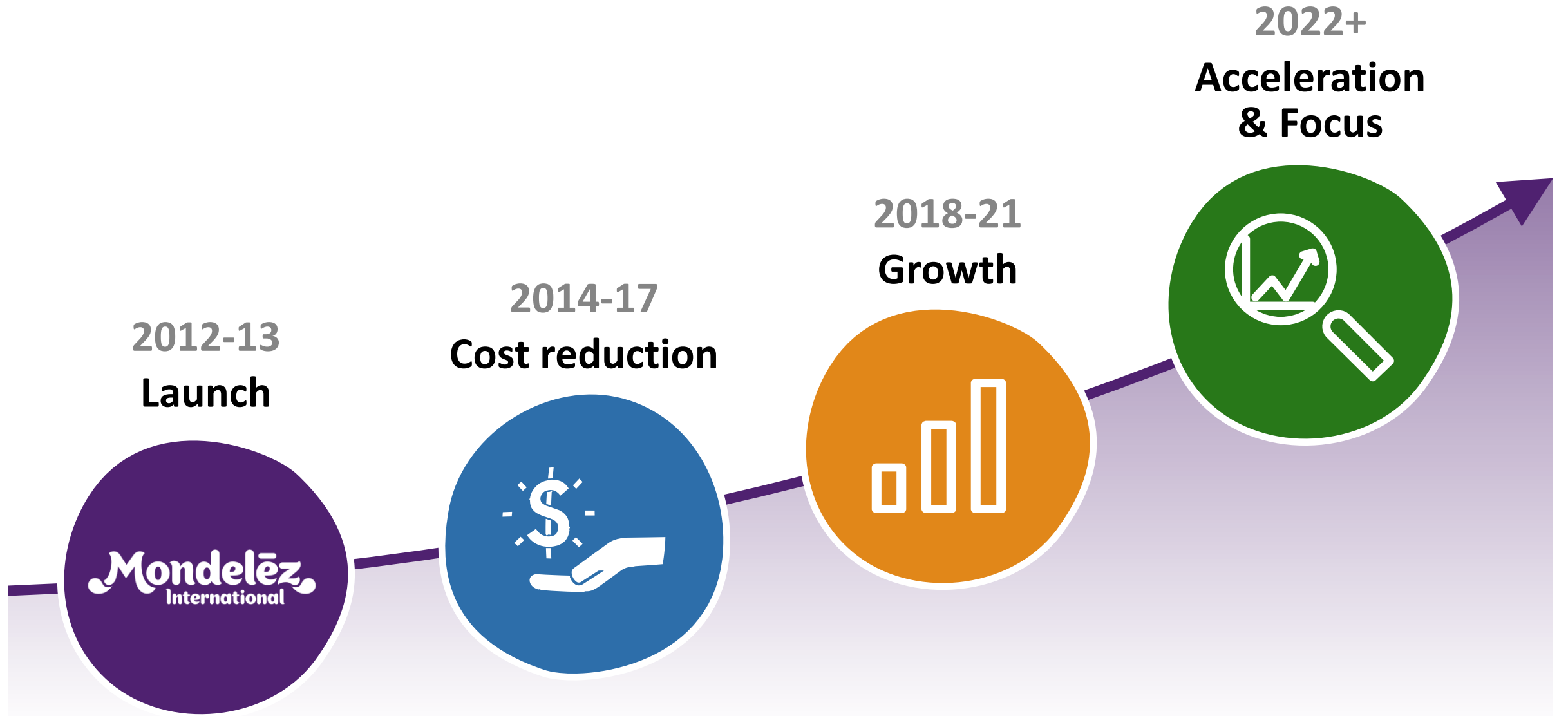
**BU level, growth-focused metrics
aligned to strategy**

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

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



CONTINUED ADVANCEMENT IN OUR EVOLUTION



EVOLVING OUR STRATEGY & ENHANCING OUR LONG-TERM ALGORITHM



GROWTH

**Accelerate
consumer-
centric growth**



EXECUTION

**Drive
operational
excellence**



CULTURE

**Build a
winning growth
culture**



SUSTAINABILITY

**Scale
sustainable
snacking**

KEY OPPORTUNITIES TO ACHIEVE AN ENHANCED LONG-TERM ALGORITHM

1

Accelerating & increasing focus on the core of chocolate & biscuits

2

Filling geographic white spaces

3

Expanding presence in high growth channels

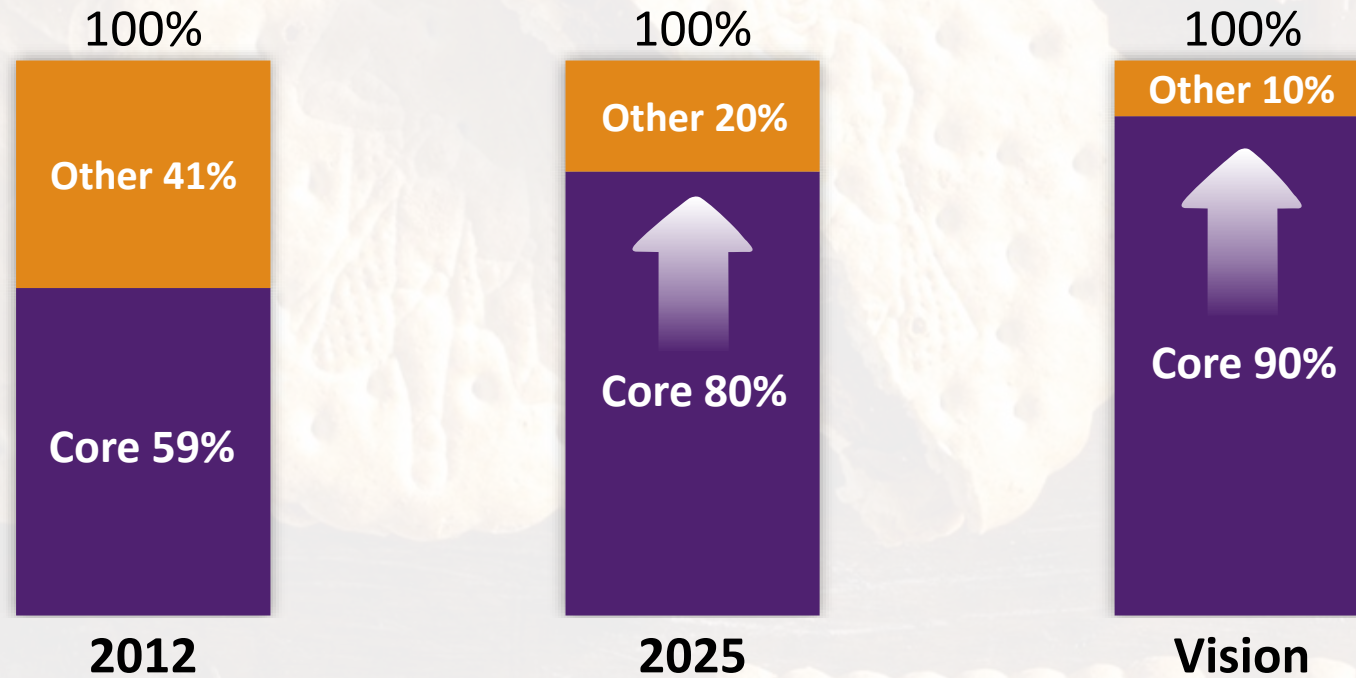
4

Increasing presence in under-represented segments & price tiers

Sustain & accelerate LT profitable growth

REVENUE MIX CONTINUING TO SHIFT TOWARD CORE CATEGORIES

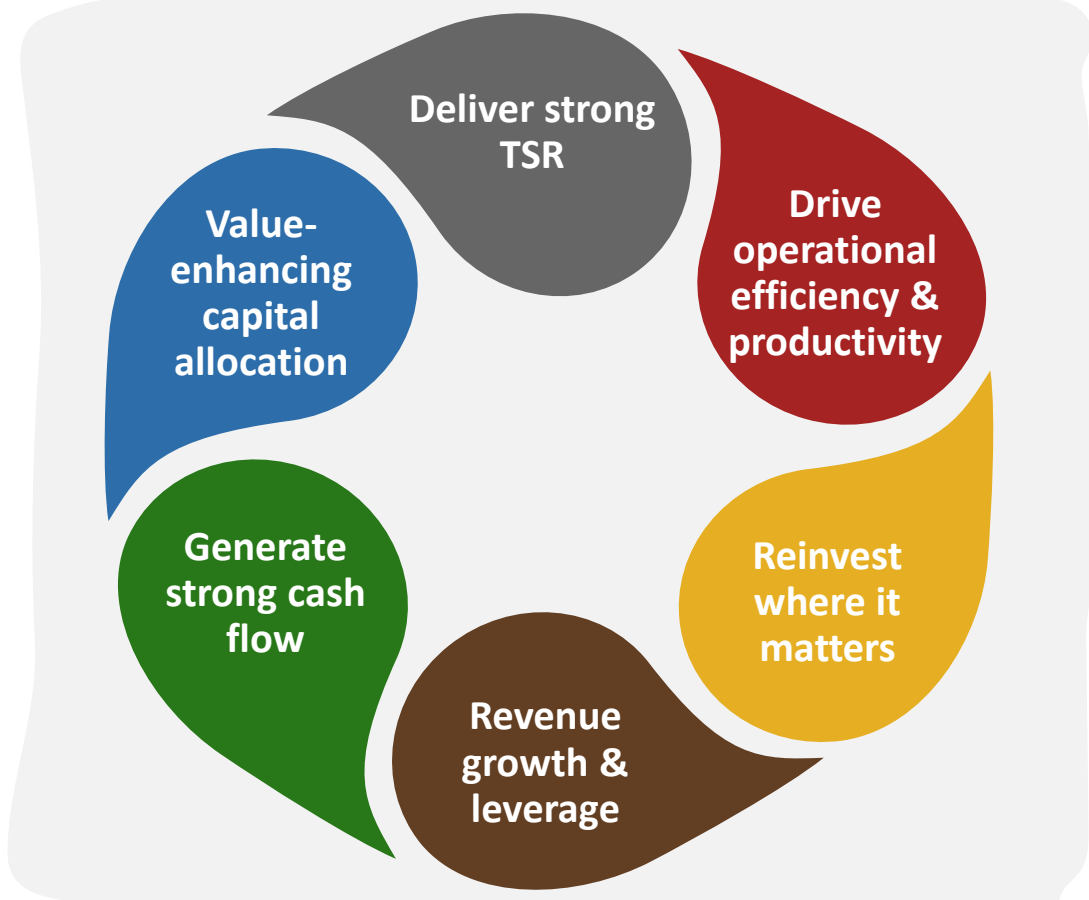
Net Revenues by Category



Execution of 4 Pillar Strategy

WE ARE CONFIDENT IN DELIVERING SUSTAINABLE EARNINGS GROWTH

Sustainable growth model



Desired outcomes

- Strong, resilient categories
- Share gains
- Strong reinvestment and flow through to OI/EPS
- Targeting 100% NI to FCF conversion
- Dividend growth > Adj. EPS
- Double-digit TSR

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CAPITAL ALLOCATION PRIORITIES SUPPORT GROWTH ALGORITHM

Invest to drive top-tier growth

- Advertising & Consumer
- Digital
- Route-to-market
- Capabilities



M&A

- High-growth platforms & capabilities
- Adjacencies
- Geographic whitespaces



Shareholder Return

- Target dividend growth > Adj. EPS growth
- Balance repurchase flexibility with M&A needs



Maintain strong balance sheet

- Maintain solid IG rating & tier 2 CP access
- Vast majority of debt fixed at attractive rates
- Flexibility for opportunistic acquisitions



DRIVING VALUE THROUGH \$3B+ IN TARGETED BOLT-ON ACQUISITIONS

Our M&A Playbook

- ✓ Acquire right opportunities
- ✓ Realize value through strong integration
- ✓ Accelerate growth
- ✓ Divest non-core assets

Executing Playbook

10
Acquisitions
completed since
2018

>\$3.1B
annual net
revenue
added

+DD
annual
growth rate

Gum
DM¹
\$1.4B in
proceeds

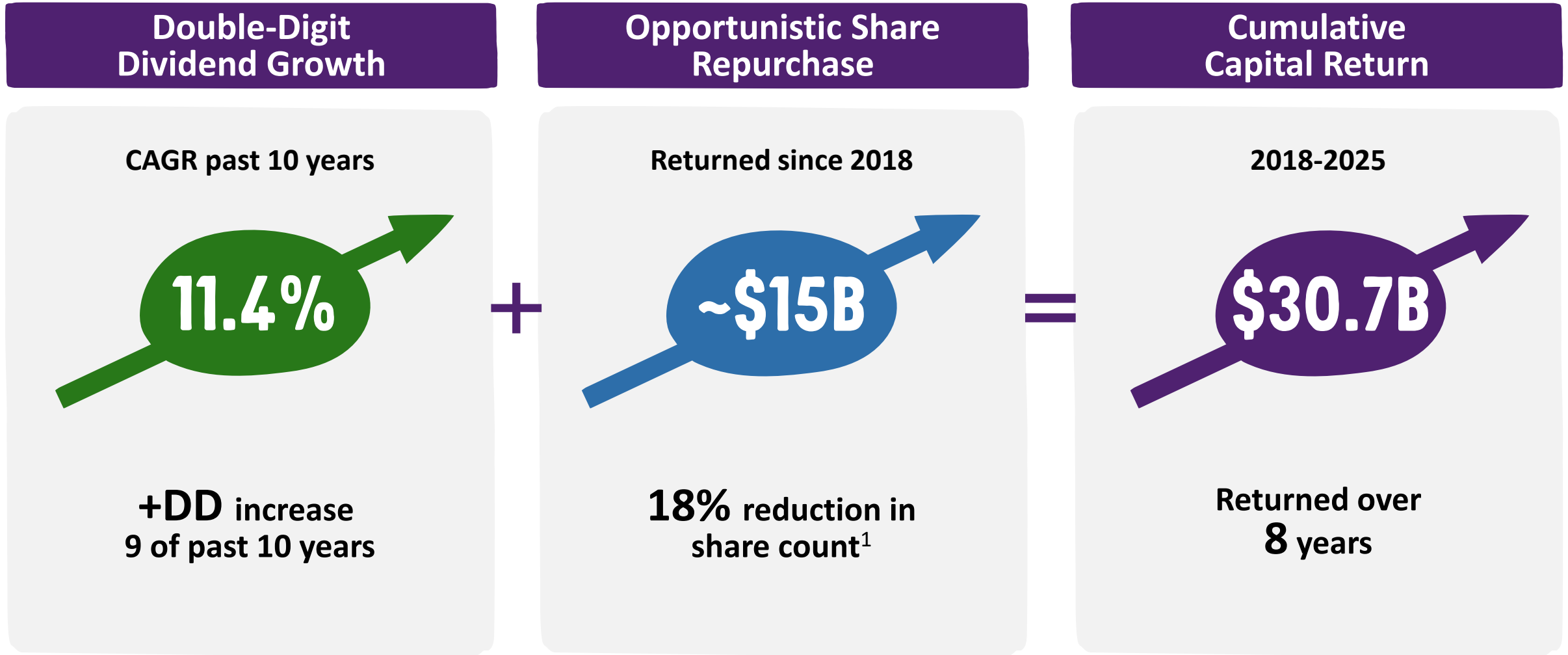


1. On October 1, 2023 Mondelēz completed the sale of its developed markets gum business in the U.S., Canada and Europe to Perfetti Van Melle.

VAST MAJORITY OF ACQUISITIONS ARE DELIVERING GROWTH AND VALUE

		ACQUISITIONS										
YEAR ACQUIRED		2024		2022		2021		2020		2019		2018
STRATEGIC DRIVER		ÉVIRTH —恩喜村—	Ricolino	CLIF	Chipita	GOURMET G F FOOD	GRENADÉ	HU GET BACK TO HUMAN	GIVE & GO	PERFECT SNACKS	TATE'S BAKE SHOP SOUTHAMPTON, UK	
STRENGTHEN THE CORE <i>Portfolio Depth - Wellbeing Premiumization</i>			✓			✓		✓				✓
EXPAND ADJACENCIES <i>Snack Bars - Cakes & Pastries - Better-for-you</i>		✓		✓	✓		✓		✓	✓		
FINANCIAL ALGORITHM <i>Revenue & value accretion¹ on/above plan</i>		✓	✓	✓	✓		✓		✓	✓		✓

SUBSTANTIAL RETURN OF CAPITAL TO SHAREHOLDERS



CONFIDENT IN EXECUTING OUR STRATEGY AND DELIVERING OUR ALGORITHM

1 Proven history of results

2 Robust strategy: categories, geographies and brands

3 Strong plans for Developed Markets improvement

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

5 Committed to capital allocation discipline



Mondelez
International

SNACKING MADE RIGHT

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Mondelēz International						
	2020	2021	2022	2023	2024	2024 5 Year CAGR	2025
<u>For the Twelve Months Ended December 31,</u>							
Reported (GAAP)	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016	\$ 36,441		\$ 38,537
Divestitures	(500)	(557)	(545)	(531)	(41)		(34)
Short-term distributor agreements	-	-	-	(22)	(25)		-
Acquisitions	(445)	(254)	(1,216)	(1,036)	(72)		(316)
Currency	630	(464)	1,882	1,096	710		(241)
Organic (Non-GAAP)	\$ 26,266	\$ 27,445	\$ 31,617	\$ 35,523	\$ 37,013		\$ 37,946
<u>For the Twelve Months Ended December 31,</u>							
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	\$ 36,016		\$ 36,441
Divestitures	(682)	(500)	(557)	(545)	(531)		(41)
Short-term distributor agreements	-	-	-	-	(22)		(25)
Organic (Non-GAAP)	\$ 25,186	\$ 26,081	\$ 28,163	\$ 30,951	\$ 35,463		\$ 36,375
% Change - Reported (GAAP)	2.8 %	8.0 %	9.7 %	14.4 %	1.2 %	7.1 %	5.8 %
% Change - Organic (Non-GAAP)	4.3 %	5.2 %	12.3 %	14.8 %	4.4 %	8.1 %	4.3 %

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

Mondelēz International

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenues

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

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

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit To Adjusted Gross Profit

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

Mondelēz International

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

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

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

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

For the Twelve Months Ended December 31,

Net Cash Provided by Operating Activities (GAAP)

Capital Expenditures

Free Cash Flow (Non-GAAP)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,964	\$ 4,141	\$ 3,908	\$ 4,714	\$ 4,910	\$ 4,514
Capital Expenditures	(863)	(965)	(906)	(1,112)	(1,387)	(1,279)
Free Cash Flow (Non-GAAP)	\$ 3,101	\$ 3,176	\$ 3,002	\$ 3,602	\$ 3,523	\$ 3,235

2020-2024 average

\$ 3,281