

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: MONDELEZ PUERTO RICO RETIREMENT PLAN
1b Three-digit plan number (PN): 156
1c Effective date of plan: 09/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): MONDELEZ GLOBAL LLC
2b Employer Identification Number (EIN): 38-3869170
2c Sponsor's telephone number: 847-943-4000
2d Business code (see instructions): 311900
3a Plan administrator's name and address: MONDELEZ GLOBAL LLC ADMINISTRATIVE COMMITTEE
3b Administrator's EIN: 38-3869170
3c Administrator's telephone number: 847-943-4000
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 29
5b Total number of participants at the end of the plan year: 28
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 5
5d(2) Total number of active participants at the end of the plan year: 5
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/15/2025, ROBERT W ANDERSON. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_ (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	1989926	1725293
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	1989926	1725293
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	357500	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	27497	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		384997
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	571229	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	78410	
<b>g</b> Other expenses .....	<b>8g</b>	-9	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		649630
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		-264633
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1C 1I 3C 3H
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		25000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. .... Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>MONDELEZ PUERTO RICO RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>156</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MONDELEZ GLOBAL LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>38-3869170</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>1989195</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>2184388</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>7</u>	<u>1277381</u>
	<b>b</b> For terminated vested participants .....	<u>17</u>	<u>1114797</u>
	<b>c</b> For active participants .....	<u>5</u>	<u>297021</u>
	<b>d</b> Total .....	<u>29</u>	<u>2689199</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>70000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>70000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/26/2025</u>	Date
	<u>GILLIAN NICOLETTA</u>	<u>23-06831</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>813-490-6814</u>	Telephone number (including area code)
	<u>3407 W DR. M.L. KING JR. BOULEVARD LAKESIDE, SUITE 200 TAMPA, FL 33607</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.06</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		25337
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> % .....		1350
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		26687
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.30 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.30 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.98 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	29984	0					
07/12/2024	29984	0					
10/04/2024	29984	0					
01/14/2025	27548	0					
02/28/2025	230000	0					
03/19/2025	10000	0					
<b>Totals ▶</b>			<b>18(b)</b>	357500	<b>18(c)</b>	0	

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	340121

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	70000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	535799	52436
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	122436
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	122436
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<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	340121
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**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	217685
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest Rates	Reflecting Stabilization	Not Reflecting Stabilization
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#### Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases 3.50%
- Cash Balance interest credit (Cadbury PPA Plan) 5.50% in 2024 decreasing by 0.25% to 5.00% in 2026 and future years

**Administrative expenses** \$70,000

### Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

Plan Name: Mondélez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondélez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Mortality

- Healthy**

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled**

Revenue Ruling 96-7, Post 1994 Disabled Mortality Table.

## Termination

Attained Age	Former Kraft/Nabisco*	Former Cadbury**	
	Rates	Males 5+ Years	Females 5+ Years
20	11.21%	10.80%	17.20%
25	8.91%	8.30%	13.20%
30	6.92%	6.50%	10.40%
35	5.46%	5.10%	8.10%
40	4.88%	3.20%	4.70%
45	4.39%	2.60%	3.90%
50	3.65%	2.00%	2.90%
55	0.36%	0.00%	0.00%
56 and over	0.00%	0.00%	0.00%

\*American Society of Pension Actuaries Table W2

\*\*Rates are higher for service less than 5 years

Plan Name: Mondélez Puerto Rico Retirement Plan  
 EIN / PN: 38-3869170/156  
 Plan Sponsor: Mondélez Global LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Disability

Sample rates at which participants are assumed to become disabled by age and gender are shown below:

Age	Former Kraft/Nabisco*		Former Cadbury	
	Males	Females	Males	Females
20	.064%	.055%	.0145%	.0150%
25	.093%	.096%	.0190%	.0235%
30	.134%	.165%	.0240%	.0400%
35	.199%	.252%	.0345%	.0680%
40	.314%	.357%	.0585%	.1055%
45	.505%	.522%	.1010%	.1615%
50	.830%	.854%	.1790%	.2665%
55	1.502%	1.490%	.3610%	.4760%

\*1985 Wyatt Company Disability Table for Occupation Table II.

## Retirement

For purposes of determining the Funding Target and Target Normal Cost, the rates at which participants retire by age are shown below.

Age	Former Kraft/Nabisco	Former Cadbury
55	5%	2%
56	5%	2%
57	5%	2%
58	5%	2%
59	5%	2%
60	10%	6%
61	10%	6%
62	25%	25%
63	10%	17%
64	20%	20%
65	100%	100%

## Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: The later of age 55 or termination of employment
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Plan Name: Mondélez Puerto Rico Retirement Plan  
 EIN / PN: 38-3869170/156  
 Plan Sponsor: Mondélez Global LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	Participants are assumed to elect the normal form, which is a life annuity for Kraft and Cadbury Adams and a lump sum for Cadbury PPA.
<b>Percent married</b>	For purposes of valuing the pre-retirement surviving spouse's benefit, eighty percent (80%) of participants are assumed to be married.
<b>Spouse age</b>	Male spouses are assumed to be three (3) years older than female spouses.
<b>Covered pay</b>	Plan compensation is actual pensionable earnings during the prior year provided by the employer, annualized for participants who did not work a full year. Compensation in plan years beginning on or after January 1, 2012 does not exceed Puerto Rico IRC Section 1081.01(a)(12) annual limits. The plan was frozen as of December 31, 2019.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Mondélez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondélez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Actuarial value of assets for determining minimum required contributions**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

**Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Mondelēz Global LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Data Sources

The plan sponsor and other persons or organizations designated by the plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Mondēlez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondēlez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Cash Balance Interest crediting rate</b>	The plan credits interest to cash balance accounts using the 12-month average of one-year Treasury Bill rates plus one percentage point, with a minimum interest credit rate of 5%. The plan sponsor has selected an expected future cash balance interest crediting rate of 5.5% in 2024, decreasing 0.25% per year to 5% in 2026. We believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
<b>National Average Wage (NAW) and CPI</b>	Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Revenue Ruling 96-7, Post 1994 Disabled Mortality Table.
<b>Termination, Disability and Retirement</b>	Due to the small size of the plan and recent reduction in force events, an experience study to determine rates of termination and retirement would not be credible. Therefore, the rates are based on standard tables.
<b>Form of payment</b>	Legacy Cadbury PPA participants are assumed to receive a lump sum and all other participants are assumed to receive a single life annuity, consistent with past experience.

Plan Name: Mondēlez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondēlez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Sources of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430, and the base mortality table was updated to Pri-2012, as required.
- The cash balance interest crediting rate was changed from a fixed rate of 5% per year to 5.5% in 2024, decreasing by 0.25% to 5% in 2026 and future years.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

Plan Name: Mondélez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondélez Global LLC  
Valuation Date: January 1, 2024

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

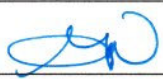
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan MONDELEZ PUERTO RICO RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	156
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MONDELEZ GLOBAL LLC		<b>D</b> Employer Identification Number (EIN) 38-3869170	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	1,989,195
	<b>b</b> Actuarial value .....	<b>2b</b>	2,184,388
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	7	1,277,381
	<b>b</b> For terminated vested participants .....	17	1,114,797
	<b>c</b> For active participants .....	5	297,021
	<b>d</b> Total .....	29	2,689,199
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.17%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	70,000
	<b>c</b> Target normal cost .....	<b>6c</b>	70,000

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Gillian Nicoletta 	<u>9/26/2025</u>
	Signature of actuary	Date
	Gillian Nicoletta	2306831
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	+18134906814
	Firm name	Telephone number (including area code)
	3407 W Dr. M.L. King Jr. Boulevard Lakeside, Suite 200 Tampa FL 33607	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	70,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	535,799		52,436
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	122,436	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	122,436	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	340,121	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	217,685	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Mondēlez Global LLC
<b>EIN/PN</b>	38-3869170/156
<b>Plan Name</b>	Mondēlez Puerto Rico Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Gillian Nicoletta
<b>Enrollment Number</b>	23-06831

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Mondélez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondélez Global LLC  
Valuation Date: January 1, 2024

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The cash balance interest crediting rate was changed from a fixed rate of 5% per year to 5.5% in 2024, decreasing by 0.25% to 5% in 2026 and future years.

Plan Name: Mondélez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondélez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest Rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

#### Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases 3.50%
- Cash Balance interest credit (Cadbury PPA Plan) 5.50% in 2024 decreasing by 0.25% to 5.00% in 2026 and future years

**Administrative expenses** \$70,000

### Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

Plan Name: Mondélez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondélez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Mortality

- Healthy**

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled**

Revenue Ruling 96-7, Post 1994 Disabled Mortality Table.

## Termination

Attained Age	Former Kraft/Nabisco*	Former Cadbury**	
	Rates	Males 5+ Years	Females 5+ Years
20	11.21%	10.80%	17.20%
25	8.91%	8.30%	13.20%
30	6.92%	6.50%	10.40%
35	5.46%	5.10%	8.10%
40	4.88%	3.20%	4.70%
45	4.39%	2.60%	3.90%
50	3.65%	2.00%	2.90%
55	0.36%	0.00%	0.00%
56 and over	0.00%	0.00%	0.00%

\*American Society of Pension Actuaries Table W2

\*\*Rates are higher for service less than 5 years

Plan Name: Mondélez Puerto Rico Retirement Plan  
 EIN / PN: 38-3869170/156  
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 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Disability

Sample rates at which participants are assumed to become disabled by age and gender are shown below:

Age	Former Kraft/Nabisco*		Former Cadbury	
	Males	Females	Males	Females
20	.064%	.055%	.0145%	.0150%
25	.093%	.096%	.0190%	.0235%
30	.134%	.165%	.0240%	.0400%
35	.199%	.252%	.0345%	.0680%
40	.314%	.357%	.0585%	.1055%
45	.505%	.522%	.1010%	.1615%
50	.830%	.854%	.1790%	.2665%
55	1.502%	1.490%	.3610%	.4760%

\*1985 Wyatt Company Disability Table for Occupation Table II.

## Retirement

For purposes of determining the Funding Target and Target Normal Cost, the rates at which participants retire by age are shown below.

Age	Former Kraft/Nabisco	Former Cadbury
55	5%	2%
56	5%	2%
57	5%	2%
58	5%	2%
59	5%	2%
60	10%	6%
61	10%	6%
62	25%	25%
63	10%	17%
64	20%	20%
65	100%	100%

## Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: The later of age 55 or termination of employment
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

Plan Name: Mondélez Puerto Rico Retirement Plan  
 EIN / PN: 38-3869170/156  
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# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	Participants are assumed to elect the normal form, which is a life annuity for Kraft and Cadbury Adams and a lump sum for Cadbury PPA.
<b>Percent married</b>	For purposes of valuing the pre-retirement surviving spouse's benefit, eighty percent (80%) of participants are assumed to be married.
<b>Spouse age</b>	Male spouses are assumed to be three (3) years older than female spouses.
<b>Covered pay</b>	Plan compensation is actual pensionable earnings during the prior year provided by the employer, annualized for participants who did not work a full year. Compensation in plan years beginning on or after January 1, 2012 does not exceed Puerto Rico IRC Section 1081.01(a)(12) annual limits. The plan was frozen as of December 31, 2019.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Mondélez Puerto Rico Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

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**Actuarial value of assets for determining minimum required contributions**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

**Benefits not valued**

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## Data Sources

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## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Mondēlez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondēlez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Cash Balance Interest crediting rate</b>	The plan credits interest to cash balance accounts using the 12-month average of one-year Treasury Bill rates plus one percentage point, with a minimum interest credit rate of 5%. The plan sponsor has selected an expected future cash balance interest crediting rate of 5.5% in 2024, decreasing 0.25% per year to 5% in 2026. We believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
<b>National Average Wage (NAW) and CPI</b>	Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Revenue Ruling 96-7, Post 1994 Disabled Mortality Table.
<b>Termination, Disability and Retirement</b>	Due to the small size of the plan and recent reduction in force events, an experience study to determine rates of termination and retirement would not be credible. Therefore, the rates are based on standard tables.
<b>Form of payment</b>	Legacy Cadbury PPA participants are assumed to receive a lump sum and all other participants are assumed to receive a single life annuity, consistent with past experience.

Plan Name: Mondēlez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondēlez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Sources of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430, and the base mortality table was updated to Pri-2012, as required.
- The cash balance interest crediting rate was changed from a fixed rate of 5% per year to 5.5% in 2024, decreasing by 0.25% to 5% in 2026 and future years.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

Plan Name: Mondélez Puerto Rico Retirement Plan  
EIN / PN: 38-3869170/156  
Plan Sponsor: Mondélez Global LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

Mondelēz Global LLC

### Plan

Mondelēz Puerto Rico Retirement Plan

### Effective date and most recent amendment

The Mondelēz Puerto Rico Retirement Plan became effective September 1, 2012 as a result of a spin-off from the Retirement Plan for Puerto Rico Employees of Kraft Foods Group, Inc. (the "Kraft Plan"). The Fourth Amendment, which is the most recent, was effective January 1, 2021.

### Plan year

The twelve-month period ending December 31.

### **Participants from Predecessor Kraft Plan (other than those covered under Nabisco or Cadbury Components)**

### Coverage and Participation

Regular full-time salaried employees who are residents of, and employed at a facility in, the Commonwealth of Puerto Rico are eligible to participate from the first day of the plan year preceding the date on which they complete a year of service. Closed to employees hired or rehired on or after January 1, 2012.

### Benefit Service

For benefit accrual purposes, a year of service shall mean a plan year during which an employee is a participant and completes 1,000 hours of service. Benefit Service includes benefit accrual service under the Retirement Plan for Employees of Philip Morris de Puerto Rico and Kraft Foods (Puerto Rico) as in effect on September 30, 2000. Benefit Service was frozen as of December 31, 2019.

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## Vesting Service

For vesting purposes, a plan year of service shall be a plan year in which an employee completes a 1,000 hours of service. Vesting Service includes years of service credited under the Retirement Plan for Employees of Philip Morris de Puerto Rico and Kraft Foods (Puerto Rico), and service under the General Foods Retirement Plan for Puerto Rico Employees (KGF Plan) prior to July 1, 1993.

## Compensation

Regular base salary or wages and commissions paid for services performed by an employee for a Participating Employer, including overtime pay and contributions made by the Participating Employer at the election of the employee pursuant to a cash or deferred compensation agreement under Section 1081 of the 2011 Puerto Rico Internal Revenue Code (formerly Section 1165(e)), but only to the extent such contribution would otherwise constitute "Compensation". Bonuses, amounts paid for insurance or other welfare plans or benefits, and other special remuneration are not included in Compensation for purposes of the plan. Compensation for 2012 and future years is subject to the limits of the 2011 Puerto Rico Internal Revenue Code. Compensation after December 31, 2019 is not to be taken into account for benefit determination.

## Final Average Compensation

Average annual compensation during the final 60 consecutive calendar months preceding the date of termination (subject to December 31, 2019 freeze).

## Social Security Integration Level

The amount of wages with respect to which old-age and survivors insurance benefits would be provided for a participant under the Social Security Act, computed as though for each year until the participant reaches Social Security Retirement Age, annual Social Security Covered Compensation is at least equal to the taxable wage base.

## Normal Retirement

Normal Retirement Date: The first day of the month coinciding with or next following the date on which the participant attains age 65 or, if later, the fifth anniversary of participation in the plan.

Benefit Formula:

- 1.25% of Participant's Final Average Compensation up to the Social Security Integration Level, multiplied by his Years of Benefit Service on or after July 1, 1993; plus

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- 1.75% of such Final Average Compensation in excess of the Social Security Integration Level, multiplied by his Years of Benefit Service on or after July 1, 1993; plus
- the Participant's 1993 pre-merger KGF Plan Accrued Benefit, if any (adjusted for any refund of accumulated employee contributions, if applicable).

Normal Form of Benefit: Life Annuity for single participants, and the actuarially equivalent benefit in the form of a Qualified Joint and Survivor Annuity for married participants.

## Late Retirement

The greater of the Normal Retirement Benefit based on Benefit Service and Final Average Compensation to the actual date of retirement or the actuarial equivalent of the Normal Retirement Benefit.

## Early Retirement

Eligibility: Age 55 and 5 years of vesting service.

Benefit: If the participant is a non-union employee the early retirement benefit is the accrued benefit reduced by 2% for each of the first five (5) years, and 4% for each of the next five (5) years, by which the benefit commencement date is prior to age 65. If the participant is a union employee the early retirement benefit is the accrued benefit subject to an actuarial equivalent reduction.

## Disability

Eligibility: Total and permanent disability of participant by mental or bodily injury or disease. Disability must continue for a period of six (6) consecutive months.

Benefit: The participant's accrued benefit calculated as of the anniversary date subsequent to his Termination of Service, payable at the Normal Retirement Date.

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## Vested Benefits upon Termination of Service

Vesting:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Under 5	0%
5 or more	100%

Termination Benefit: The accrued normal retirement benefit determined as of the termination date. Payment may commence prior to age 65 in which case it is reduced as an early retirement benefit based on the same eligibility criteria and using the same reduction factors as those applicable to retirements from active service.

## Death Benefits

Benefit Before Early Retirement Age: In the event of death after completing 5 years of vesting service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if the participant left service on date of death, survived to earliest retirement age and then commenced receipt of payment of pension in the form of a 50% joint and survivor annuity. The benefit is payable from the date the participant would have retired under this assumption. This survivor benefit also applies to participants who terminated service with a deferred vested benefit.

Benefit After Early Retirement Age but Prior to Retirement: In the event of death after attaining age 55 and completing 5 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if retirement had occurred on the date of death and the participant had elected a 50% joint and survivor annuity.

Benefit after Retirement: Benefit, if any, in accordance with the option elected by the participant at retirement.

## Optional Forms of Retirement Income in Lieu of Normal Form

Participants may elect payment of benefits in the form of a Life Annuity, 50%, 75% or 100% Joint & Survivor Option, or a Level Income Option (only for prior KGF participants).

Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

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Actuarial Equivalence: For conversion to alternate monthly forms of payment and early retirement reduction for union participants, based on PPA minimum-required mortality and interest, with plan year stability period and December 1 look back month.

## **Changes in plan provisions since last actuarial valuation**

None.

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## **Participants from Nabisco, Inc. Defined Benefit Plan – (Nabisco Salaried Component)**

### **Prior Plan and Effective Date**

Nabisco, Inc. Defined Benefit Plan (the “Nabisco Salaried Plan”), which was merged into the predecessor Kraft Plan effective January 1, 2008.

### **Coverage and Participation**

The earlier of 6 consecutive months during each of which the employee performed at least 1 hour of service or 12 months of service. Eligible employees are salaried non-union employees of the Company and its designated subsidiaries, regularly employed in Puerto Rico. Closed to new entrants effective January 1, 2008.

### **Service**

The period of employment with the Company and its designated subsidiaries since date of hire. Credited Service was frozen as of December 31, 2019. Service with subsidiaries other than designated subsidiaries counts for eligibility and vesting only, but not for Credited Service used in determination of benefits.

### **Compensation**

The sum of wages, salary, overtime, commissions, sales and annual incentive awards and bonuses, subject to limits of 2011 Puerto Rico Internal Revenue Code beginning in 2012 (IRS pay limits in effect prior to 2008). Compensation after December 31, 2019 is not to be taken into account for benefit determination.

### **Final Average Earnings**

Average of last 60 consecutive months of compensation, or if greater, the highest 5 consecutive calendar years' compensation out of the last 10 years prior to retirement or termination (subject to December 31, 2019 freeze).

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## Social Security Benefit

Estimated primary benefit payable at 65 under the federal Social Security program, assuming last calendar year's compensation continued unchanged to age 65 and prior compensation increased at the rate of annual increase in the National Average Earnings per year.

For employees who retire after meeting requirements for early retirement or disability retirement, the Social Security benefit will be the estimated primary benefit payable at age 62 or age of retirement if later, assuming for retirements prior to age 62 that the last calendar year's compensation continued unchanged up to age 62, and prior compensation increased at the rate of annual increase in National Average Earnings per year.

## Normal Retirement

Normal Retirement Date: The first day of the month coinciding with or next following the date on which the participant attains age 65.

### Benefit formula: The greater of (i) or (ii) as follows:

- (i) 1.5% of Final Average Earnings times years of Credited Service up to a maximum of 25 years plus 1.25% of Final Average Earnings for each year in excess of 25 years (maximum total service of 40 years if hired after 1973) less 1.25% of Social Security benefit times years of Credited Service (up to 40 years).
- (ii) \$24 per month times years of Credited Service up to a maximum of 25 years plus \$12 per month for each year in excess of 25 years (maximum Credited Service of 40 years in total).

Former employees of Lifesavers are covered by certain grandfathered provisions.

Normal Form of Benefit: Life Annuity for single participants, and the actuarially equivalent benefit in the form of a Qualified Joint and Survivor Annuity for married participants.

## Postponed Retirement

The greater of the Normal Retirement Benefit based on Credited Service and Final Average Earnings to the actual date of retirement or the actuarial equivalent of the Normal Retirement Benefit.

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## Early Retirement

Eligibility: Retirement from active service on or after age 55 with 10 years of service.

Benefit: Gross normal retirement benefit (without Social Security benefit offset) based on Credited Service and Final Average Earnings to the early retirement date reduced by 0.4167% for each month by which the early retirement date precedes age 62. The benefit as determined above would be reduced by the Social Security benefit starting in the first month following the employee's 62nd birthday if determined by formula (i).

Normal Form of Benefit: Life Annuity for single participants; for married participants, life annuity with pre-retirement death benefit coverage up to age 65, then converted to qualified joint and survivor annuity.

## Disability Benefit

Eligibility: Termination prior to age 62 due to permanent disability, after reaching either age 55 with 10 years of service, or 15 years of service.

Benefit: Gross normal retirement benefit (without offset) based on actual service and salary to disability retirement date, unreduced if termination is after age 55, or reduced by 0.50% per year by which disability retirement date precedes age 55. The benefit as determined above would be reduced by the Social Security offset starting in the first month following the employee's 62nd birthday (or upon commencement of a Social Security disability benefit, if earlier).

Normal Form of Benefit: Life Annuity for single participants; for married participants, life annuity with pre-retirement death benefit coverage up to age 65, then converted to qualified joint and survivor annuity.

## Vested Benefits upon Termination of Service

Vesting: 100% vesting after 5 years of service.

Termination Benefit: The accrued benefit will be determined in the same manner as the Normal Retirement Benefit but based on Final Average Earnings to the termination date, and assuming service continues to age 65. The benefit so determined will then be pro-rated by service to termination date over service to age 65. The unreduced vested benefit is payable commencing at age 65, but payment may commence at any time after age 55, in which case the benefit would be reduced by 6.67% for each year by which the commencement date precedes age 65 but is after age 60, and by a further 3.33% for each additional year prior to age 60.

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## Death Benefits

Benefit before Early Retirement Age: In the event of death after completing 5 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if the participant left service on the earlier of date of termination or date of death, survived to earliest retirement age and then commenced receipt of payment of pension in the form of a 50% joint and survivor annuity. The benefit is payable from the date the participant would have retired under this assumption. This survivor benefit also applies to participants who terminated service with a deferred vested benefit. If the participant had at least 10 years of service as of his date of death, the earliest retirement age is age 55; otherwise the earliest retirement age is age 65.

Benefit after Early Retirement Age but Prior to Retirement: In the event of death after attaining age 55 and completing 10 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if retirement had occurred on the date of death and the participant had elected a 50% joint and survivor annuity.

Benefit after Retirement: Benefit, if any, in accordance with the automatic form or option elected by the participant at retirement.

## Optional Forms of Retirement Income in Lieu of Normal Form

Participants may elect payment of benefits in the form of a life annuity, 50%, 75% or 100% joint & survivor annuity, or a 10 year certain and life annuity.

Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

Actuarial Equivalence: For conversion to alternate monthly forms of payment, based on 10.5% interest and UP-1984 mortality table. For lump sum determination, based on PPA minimum-required mortality and interest, with plan year stability period and December 1 lookback month.

## Employee Contributions

None

## Changes in Plan Provisions since Last Actuarial Valuation

None

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## **Participants from Retirement Plan for Employees of Nabisco Employed in Puerto Rico (Nabisco Hourly Component)**

### **Prior Plan and Effective Date**

Retirement Plan for Employees of Nabisco Employed in Puerto Rico (the “Nabisco Hourly Plan”), which was merged into the predecessor Kraft Plan effective June 1, 2004.

### **Eligibility**

Prior plan provided all regular hourly employees of Nabisco Royal, Inc. (Company) who were employed at a facility in Puerto Rico, excluding employees who were covered by collective bargaining agreements that did not specifically provide for coverage by the prior plan. Eligible employees became participants after completing 180 days of service. Since the merger on June 1, 2004, there are no active employee participants covered under these provisions.

### **Service**

All employment with the Company or any Affiliated Company since date of hire.

### **Credited Service**

Service in Puerto Rico with the Company on or after January 1, 1976 plus any service for which credit was provided under the Prior Plan (including special past service credit for Local 901 participants).

### **Final Average Earnings**

Average earnings (excluding overtime and bonuses, subject to applicable IRS limits) over the last 60 consecutive months of Credited Service or, if shorter, the participant’s full period of Credited Service or, if greater, the average of his 5 consecutive calendar years of highest earnings among his last 10 calendar years of Credited Service.

### **Normal Retirement Benefit**

Normal Retirement Date: The first day of the month coinciding with or next following the date on which the participant attains age 65.

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Benefit Formula: 1.25% of Final Average Earnings times years of Credited Service (maximum of 40 years if hired after 1979) less 50% of Social Security benefit times years of service divided by 40 (maximum 50%).

Normal Form of Benefit: Life annuity for single participants; actuarially equivalent Qualified Joint and Survivor Annuity for married participants.

## Early Retirement Benefit

Termination on or after age 55 with 15 years of service.

Accrued normal retirement benefit based on actual service and salary to early retirement date reduced by  $\frac{1}{2}\%$  for each month by which the early retirement date precedes age 65.

## Postponed Retirement Benefit

Benefit accrued at actual retirement date or actuarial equivalent of normal retirement benefit.

## Disability Benefit

Eligible if terminate employment due to total and permanent disability after 20 years of service or age 55 with 15 years of service. Benefit based on actual service and salary to disability retirement reduced by  $\frac{1}{2}\%$  per year disability retirement precedes age 60.

## Death Benefits

Before Early Retirement Age: In the event of death after completing 5 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if the participant left service on earlier of date of termination or date of death, survived to earliest retirement age and then retired on the next day with a 50% joint and survivor annuity. Benefit is payable from the date the participant would have retired under this assumption. This survivor benefit also applies to participants who terminated service with a deferred vested benefit.

After Early Retirement Age but prior to Retirement: In the event of death after attaining early retirement age, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if retirement had occurred on the date of death and the participant had elected a 50% joint and survivor annuity. The annuities are reduced by  $\frac{3}{4}\%$  for each year by which the age on date of death exceeds age 55.

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After Retirement: Benefits are payable for life only for unmarried participants and participants who do not elect a survivor annuity (with spousal consent). For married participants benefits are actuarially reduced to provide the spouse with a benefit equal to 50% of the employee's benefit payable for life upon the employee's death. Pop-up feature applies if spouse predeceases participant.

## **Vested Benefits upon Termination of Service**

Vesting: 100% vesting after 5 years of service or attainment of age 65 years, if earlier.

Termination Benefit: The accrued benefit will be determined in the same manner as the Normal Retirement Benefit but based on Final Average Earnings to the termination date, and assuming service continues to age 65. The benefit so determined will then be pro-rated by service to termination date over service to age 65. The Actuarially Equivalent (based on 10.5% interest, UP-1984 mortality) benefit payable as early as age 55 if the participant had 15 years of service at termination.

## **Employee Contributions**

None

## **Social Security Benefit**

Estimated primary benefit payable at 65 under the federal Social Security program, assuming last calendar year's compensation continued unchanged to age 65 and prior compensation increased at the rate of 6% per year.

For employees who retire after meeting requirements for early retirement, the estimated primary benefit payable at age 62 or age of retirement if later, assuming for retirements prior to age 62 that the last calendar year's compensation continued unchanged to age 62, and prior compensation increased at the rate of 6% per year.

## **Optional Forms of Retirement Income in Lieu of Normal Form**

Participants may elect payment of benefits in the form of a life annuity, 25%, 50%, 75% or 100% Joint & Survivor annuity (with pop-up feature), or for participants retiring before normal retirement date (after meeting early retirement eligibility), a level income option.

Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

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Actuarial Equivalence: For conversion to alternate monthly forms of payment, based on 10.5% interest and UP-1984 mortality table. For lump sum determination, based on PPA minimum-required mortality and interest, with plan year stability period and November 1 lookback month.

## **Changes in Plan Provisions since Last Actuarial Valuation**

None.

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## **Participants from Cadbury Adams Holdings LLC Personal Pension Account Plan – (PPA Component)**

### **Prior Plan and Effective Date**

Cadbury Adams Holdings LLC Personal Pension Account Plan (the “PPA Plan”), of which the portion for Puerto Rico employees was merged into the predecessor Kraft Plan effective December 28, 2011.

### **Coverage and Participation**

Salaried employees became eligible to participate on the first payroll period following completion of a 12-month period of service in which 1,000 hours of service were completed. Participants in the Cadbury Adams Retirement Plan as of May 31, 2005 began participation as of June 1, 2005. Participation was closed to new entrants and rehires effective January 1, 2007.

### **Vesting Service**

Completed years of employment generally including employment with acquired companies and Cadbury affiliates. Participants who qualify as Disabled under the Company’s long-term disability plan, become eligible for Social Security disability benefits or who are considered permanently disabled for purposes of Workers’ Compensation may continue to earn Vesting Service.

### **Allocation Service**

Completed years of employment generally as described above for Vesting Service. Allocation Service was frozen as of December 31, 2019.

### **Pensionable Earnings**

Base pay, overtime pay, Annual Incentive Plan bonus, but excluding deferred compensation. A Participant’s Pensionable Earnings during a period of Disability shall be equal to his base rate of pay and target bonus as of the date immediately prior to the commencement of such Disability. Pensionable Earnings are limited by IRC Section 401(a)(17) and beginning in 2012, subject to limits of 2011 Puerto Rico Internal Revenue Code. Compensation after December 31, 2019 is not to be taken into account for benefit determination.

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## Normal Retirement Date (NRD)

The first of the month coincident with or next following the later of attainment of age 65 and the third anniversary of employment.

## Employee Contributions

None

## The PPA Account

The PPA account is a record keeping account, established for each participating employee as early as June 1, 2005, which each year is credited with an annual allocation (up through December 31, 2019) based on the following table:

Sum of Age plus Allocation Service as of January 1	Allocation % of Compensation	
	Earnings up to the Social Security Wage Base	Earnings above the Social Security Wage Base
Less than 35	2.75%	5.50%
35 to less than 45	3.75%	7.50%
45 to less than 55	4.50%	9.00%
55 to less than 65	6.00%	11.00%
65 to less than 75	8.00%	13.00%
75 or more	10.00%	15.00%

On December 31 of each year, interest is credited on the balance in the account as of January 1 of that year. The interest rate equals the 12-month average of one-year Treasury Bill rates, plus one percentage point, with a minimum of 5%.

## Eligibility for Benefits

- a) Normal Retirement: Retirement on NRD.
- b) Early Retirement: Retirement before NRD, and on or after both attainment of age 55 and completion of 10 years of vesting service.
- c) Postponed Retirement: Retirement after NRD.

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- d) Vested Retirement Pension: Termination for reasons other than death or retirement after completion of three years of vesting service.
- e) Death Benefit: Death prior to benefit commencement after earning vested benefit.

## Monthly Benefits Paid upon the Following Events

- a) Normal Retirement: The PPA life annuity accrued benefit, determined by converting the PPA Account on an actuarial equivalent basis using the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.
- b) Early Retirement: Accrued benefit described above determined at early retirement date, reduced for early commencement on an actuarial equivalent basis using the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.
- c) Postponed Retirement: Accrued benefit as described above as of actual retirement date, not less than actuarial equivalent of monthly pension benefit determined as of NRD.
- d) Vested Retirement Pension: Vested accrued benefit at termination of employment, reduced for early commencement on an actuarial equivalent basis using the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.

## Pre-Retirement Death Benefit

For beneficiaries of vested participants, monthly life annuity equal to actuarial equivalent of the vested PPA Account, based on the beneficiary's age at time of payment. Lump sum form of payment also available. A spouse beneficiary's benefit under the Plan will not be less than the qualified pre-retirement survivor annuity. Other Plan Provisions

- a) Normal Form of Payment: Life annuity.
- b) Optional Forms of Retirement Benefits: Actuarially equivalent to life annuity:
  - (i) Joint and survivor: 100%, 75%, or 50%
  - (ii) 5 or 10 years certain and continuous
  - (iii) Lump sum
- (c) Actuarial Equivalence: For conversion to optional annuity form from life annuity, based on the Revenue Ruling 2001-62 mortality table with ages set back 1 year for participants and 4 years for beneficiaries and an interest rate of 8.5%. For all other purposes, based on the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.

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## Changes in Benefits Valued Since Prior Year

None.

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## **Participants from Cadbury Adams Retirement Plan - (Adams Component)**

### **Prior Plan & Effective Date**

Cadbury Adams Retirement Plan (the "Adams Plan"), of which the portion for Puerto Rico employees was merged into the predecessor Kraft Plan effective December 28, 2011.

### **Covered Employees**

Puerto Rico participants in the Adams Plan as of May 31, 2005 are eligible to receive benefits under the provisions of the Adams Component. No further entrants are permitted.

### **Participation Date**

January 1<sup>st</sup> following employment date, subject to May 31, 2005 closure date.

### **Compensation**

Base pay rate on January 1 plus incentive, shift premium and overtime pay, subject to IRC limits.

### **Normal Retirement Date (NRD)**

For participants hired on or after January 1, 1988, the first of the month coincident with or next following the later of the participant's 65<sup>th</sup> birthday or the date of completion of three years of service.

For participants hired prior to January 1, 1988, the first of the month coincident with or next following the participant's 65<sup>th</sup> birthday.

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## Monthly Pension Benefit

As of May 31, 2005, the monthly pension benefit was frozen. The frozen benefit is calculated as the sum of (i) and (ii):

- (i) Earnings-related retirement income:
  - 1.5% of yearly Compensation while a participant during the period January 1, 1990 through May 31, 2005.
- (ii) Service-related retirement income:
  - \$96 per year of service through May 31, 2005.
  - Service credited under the Warner-Lambert Plan, if applicable, is included.

## Death Benefits

### *Preretirement Spouse Benefit*

50% of the vested monthly pension benefit as of the date of death payable to surviving eligible spouse, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55<sup>th</sup> birthday in accordance with early retirement reduction (earlier payments available if sum of age and participation years equals 75).

### *Lump-Sum Death Benefit*

For participants who die after NRD while actively employed, a \$2,500 lump sum death benefit is payable to the surviving eligible spouse or named beneficiary. If a participant retires on or after age 55 and subsequently dies, a \$2,500 lump sum death benefit is payable to the surviving eligible spouse, contingent annuitant or other named beneficiary.

## Eligibility for Benefits

Normal Retirement: Retirement on NRD.

Early Retirement: Retirement before NRD, and on or after both attaining age 55 and completing three years of service.

Postponed Retirement: Retirement after NRD.

Deferred Vested: Termination for reasons other than death or retirement after completing three years of service.

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Preretirement Spouse Benefit: Death while eligible for normal, early, postponed or deferred vested retirement benefits, with an eligible surviving spouse.

Lump-Sum Death Benefit: Death after NRD while actively employed or after retiring on or after age 55.

## Monthly Benefits Paid upon the Following Events (all benefits subject to May 31, 2005 freeze)

- a) Normal Retirement: Monthly pension benefit determined as of NRD.
- b) Early Retirement: Monthly pension benefit determined as of early retirement date. The Earnings-Related benefit is reduced 3.0% for each year of payment before age 62 and 6% for each year of payment before age 60 and on or after age 55. There is no reduction to the Service-Related benefit for early retirement.
- c) Postponed Retirement: Monthly pension benefit determined as of actual retirement date, not less than actuarial equivalent of monthly pension benefit determined as of NRD.
- d) Termination with Deferred Vested Benefit: Monthly pension benefit payable at NRD determined as of termination date. Earnings-Related benefit is reduced for early payment as described for early retirement above. There is no reduction to the Service-Related benefit for early payment.
- e) Death with Preretirement Spouse Benefits: Monthly preretirement spouse benefit is payable to eligible spouse of vested participant at participant's earliest retirement date. Additional benefit of \$2,500 payable to spouse or named beneficiary upon death of retired participant or active participant who has exceeded NRD.

## Other Plan Provisions

- a) Normal Form of Payment: Life annuity, with subsidized 50% joint and survivor coverage for married participants
- b) Optional Forms of Monthly Retirement Benefit: Joint and survivor (50%, 75%, or 100%) annuity with beneficiary, actuarially equivalent to life annuity.
- c) Lump Sum: Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

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- d) Actuarial Equivalence: For conversion to alternate monthly forms of payment, based on 7.5% interest and 1971 GAM mortality table for males. For lump sum determination, based on PPA minimum-required mortality and interest, with plan year stability period and October 1 lookback month.

### Changes in Benefits Valued Since Prior Year

None.

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	27,488	15.00000	27,488	2,501
2. Shortfall	01/01/2023	304,804	14.00000	292,468	27,914
3. Shortfall	01/01/2022	180,610	13.00000	165,874	16,690
4. Shortfall	01/01/2021	57,175	12.00000	49,969	5,331
Total				535,799	52,436

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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## Schedule SB – Statement by Enrolled Actuary

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<b>EIN/PN</b>	38-3869170/156
<b>Plan Name</b>	Mondēlez Puerto Rico Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Gillian Nicoletta
<b>Enrollment Number</b>	23-06831

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

Mondelēz Global LLC

### Plan

Mondelēz Puerto Rico Retirement Plan

### Effective date and most recent amendment

The Mondelēz Puerto Rico Retirement Plan became effective September 1, 2012 as a result of a spin-off from the Retirement Plan for Puerto Rico Employees of Kraft Foods Group, Inc. (the "Kraft Plan"). The Fourth Amendment, which is the most recent, was effective January 1, 2021.

### Plan year

The twelve-month period ending December 31.

### **Participants from Predecessor Kraft Plan (other than those covered under Nabisco or Cadbury Components)**

### Coverage and Participation

Regular full-time salaried employees who are residents of, and employed at a facility in, the Commonwealth of Puerto Rico are eligible to participate from the first day of the plan year preceding the date on which they complete a year of service. Closed to employees hired or rehired on or after January 1, 2012.

### Benefit Service

For benefit accrual purposes, a year of service shall mean a plan year during which an employee is a participant and completes 1,000 hours of service. Benefit Service includes benefit accrual service under the Retirement Plan for Employees of Philip Morris de Puerto Rico and Kraft Foods (Puerto Rico) as in effect on September 30, 2000. Benefit Service was frozen as of December 31, 2019.

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## Vesting Service

For vesting purposes, a plan year of service shall be a plan year in which an employee completes a 1,000 hours of service. Vesting Service includes years of service credited under the Retirement Plan for Employees of Philip Morris de Puerto Rico and Kraft Foods (Puerto Rico), and service under the General Foods Retirement Plan for Puerto Rico Employees (KGF Plan) prior to July 1, 1993.

## Compensation

Regular base salary or wages and commissions paid for services performed by an employee for a Participating Employer, including overtime pay and contributions made by the Participating Employer at the election of the employee pursuant to a cash or deferred compensation agreement under Section 1081 of the 2011 Puerto Rico Internal Revenue Code (formerly Section 1165(e)), but only to the extent such contribution would otherwise constitute "Compensation". Bonuses, amounts paid for insurance or other welfare plans or benefits, and other special remuneration are not included in Compensation for purposes of the plan. Compensation for 2012 and future years is subject to the limits of the 2011 Puerto Rico Internal Revenue Code. Compensation after December 31, 2019 is not to be taken into account for benefit determination.

## Final Average Compensation

Average annual compensation during the final 60 consecutive calendar months preceding the date of termination (subject to December 31, 2019 freeze).

## Social Security Integration Level

The amount of wages with respect to which old-age and survivors insurance benefits would be provided for a participant under the Social Security Act, computed as though for each year until the participant reaches Social Security Retirement Age, annual Social Security Covered Compensation is at least equal to the taxable wage base.

## Normal Retirement

Normal Retirement Date: The first day of the month coinciding with or next following the date on which the participant attains age 65 or, if later, the fifth anniversary of participation in the plan.

Benefit Formula:

- 1.25% of Participant's Final Average Compensation up to the Social Security Integration Level, multiplied by his Years of Benefit Service on or after July 1, 1993; plus

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- 1.75% of such Final Average Compensation in excess of the Social Security Integration Level, multiplied by his Years of Benefit Service on or after July 1, 1993; plus
- the Participant's 1993 pre-merger KGF Plan Accrued Benefit, if any (adjusted for any refund of accumulated employee contributions, if applicable).

Normal Form of Benefit: Life Annuity for single participants, and the actuarially equivalent benefit in the form of a Qualified Joint and Survivor Annuity for married participants.

## Late Retirement

The greater of the Normal Retirement Benefit based on Benefit Service and Final Average Compensation to the actual date of retirement or the actuarial equivalent of the Normal Retirement Benefit.

## Early Retirement

Eligibility: Age 55 and 5 years of vesting service.

Benefit: If the participant is a non-union employee the early retirement benefit is the accrued benefit reduced by 2% for each of the first five (5) years, and 4% for each of the next five (5) years, by which the benefit commencement date is prior to age 65. If the participant is a union employee the early retirement benefit is the accrued benefit subject to an actuarial equivalent reduction.

## Disability

Eligibility: Total and permanent disability of participant by mental or bodily injury or disease. Disability must continue for a period of six (6) consecutive months.

Benefit: The participant's accrued benefit calculated as of the anniversary date subsequent to his Termination of Service, payable at the Normal Retirement Date.

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## Vested Benefits upon Termination of Service

Vesting:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Under 5	0%
5 or more	100%

Termination Benefit: The accrued normal retirement benefit determined as of the termination date. Payment may commence prior to age 65 in which case it is reduced as an early retirement benefit based on the same eligibility criteria and using the same reduction factors as those applicable to retirements from active service.

## Death Benefits

Benefit Before Early Retirement Age: In the event of death after completing 5 years of vesting service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if the participant left service on date of death, survived to earliest retirement age and then commenced receipt of payment of pension in the form of a 50% joint and survivor annuity. The benefit is payable from the date the participant would have retired under this assumption. This survivor benefit also applies to participants who terminated service with a deferred vested benefit.

Benefit After Early Retirement Age but Prior to Retirement: In the event of death after attaining age 55 and completing 5 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if retirement had occurred on the date of death and the participant had elected a 50% joint and survivor annuity.

Benefit after Retirement: Benefit, if any, in accordance with the option elected by the participant at retirement.

## Optional Forms of Retirement Income in Lieu of Normal Form

Participants may elect payment of benefits in the form of a Life Annuity, 50%, 75% or 100% Joint & Survivor Option, or a Level Income Option (only for prior KGF participants).

Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

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Actuarial Equivalence: For conversion to alternate monthly forms of payment and early retirement reduction for union participants, based on PPA minimum-required mortality and interest, with plan year stability period and December 1 look back month.

## **Changes in plan provisions since last actuarial valuation**

None.

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## **Participants from Nabisco, Inc. Defined Benefit Plan – (Nabisco Salaried Component)**

### **Prior Plan and Effective Date**

Nabisco, Inc. Defined Benefit Plan (the “Nabisco Salaried Plan”), which was merged into the predecessor Kraft Plan effective January 1, 2008.

### **Coverage and Participation**

The earlier of 6 consecutive months during each of which the employee performed at least 1 hour of service or 12 months of service. Eligible employees are salaried non-union employees of the Company and its designated subsidiaries, regularly employed in Puerto Rico. Closed to new entrants effective January 1, 2008.

### **Service**

The period of employment with the Company and its designated subsidiaries since date of hire. Credited Service was frozen as of December 31, 2019. Service with subsidiaries other than designated subsidiaries counts for eligibility and vesting only, but not for Credited Service used in determination of benefits.

### **Compensation**

The sum of wages, salary, overtime, commissions, sales and annual incentive awards and bonuses, subject to limits of 2011 Puerto Rico Internal Revenue Code beginning in 2012 (IRS pay limits in effect prior to 2008). Compensation after December 31, 2019 is not to be taken into account for benefit determination.

### **Final Average Earnings**

Average of last 60 consecutive months of compensation, or if greater, the highest 5 consecutive calendar years' compensation out of the last 10 years prior to retirement or termination (subject to December 31, 2019 freeze).

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## Social Security Benefit

Estimated primary benefit payable at 65 under the federal Social Security program, assuming last calendar year's compensation continued unchanged to age 65 and prior compensation increased at the rate of annual increase in the National Average Earnings per year.

For employees who retire after meeting requirements for early retirement or disability retirement, the Social Security benefit will be the estimated primary benefit payable at age 62 or age of retirement if later, assuming for retirements prior to age 62 that the last calendar year's compensation continued unchanged up to age 62, and prior compensation increased at the rate of annual increase in National Average Earnings per year.

## Normal Retirement

Normal Retirement Date: The first day of the month coinciding with or next following the date on which the participant attains age 65.

### Benefit formula: The greater of (i) or (ii) as follows:

- (i) 1.5% of Final Average Earnings times years of Credited Service up to a maximum of 25 years plus 1.25% of Final Average Earnings for each year in excess of 25 years (maximum total service of 40 years if hired after 1973) less 1.25% of Social Security benefit times years of Credited Service (up to 40 years).
- (ii) \$24 per month times years of Credited Service up to a maximum of 25 years plus \$12 per month for each year in excess of 25 years (maximum Credited Service of 40 years in total).

Former employees of Lifesavers are covered by certain grandfathered provisions.

Normal Form of Benefit: Life Annuity for single participants, and the actuarially equivalent benefit in the form of a Qualified Joint and Survivor Annuity for married participants.

## Postponed Retirement

The greater of the Normal Retirement Benefit based on Credited Service and Final Average Earnings to the actual date of retirement or the actuarial equivalent of the Normal Retirement Benefit.

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## Early Retirement

Eligibility: Retirement from active service on or after age 55 with 10 years of service.

Benefit: Gross normal retirement benefit (without Social Security benefit offset) based on Credited Service and Final Average Earnings to the early retirement date reduced by 0.4167% for each month by which the early retirement date precedes age 62. The benefit as determined above would be reduced by the Social Security benefit starting in the first month following the employee's 62nd birthday if determined by formula (i).

Normal Form of Benefit: Life Annuity for single participants; for married participants, life annuity with pre-retirement death benefit coverage up to age 65, then converted to qualified joint and survivor annuity.

## Disability Benefit

Eligibility: Termination prior to age 62 due to permanent disability, after reaching either age 55 with 10 years of service, or 15 years of service.

Benefit: Gross normal retirement benefit (without offset) based on actual service and salary to disability retirement date, unreduced if termination is after age 55, or reduced by 0.50% per year by which disability retirement date precedes age 55. The benefit as determined above would be reduced by the Social Security offset starting in the first month following the employee's 62nd birthday (or upon commencement of a Social Security disability benefit, if earlier).

Normal Form of Benefit: Life Annuity for single participants; for married participants, life annuity with pre-retirement death benefit coverage up to age 65, then converted to qualified joint and survivor annuity.

## Vested Benefits upon Termination of Service

Vesting: 100% vesting after 5 years of service.

Termination Benefit: The accrued benefit will be determined in the same manner as the Normal Retirement Benefit but based on Final Average Earnings to the termination date, and assuming service continues to age 65. The benefit so determined will then be pro-rated by service to termination date over service to age 65. The unreduced vested benefit is payable commencing at age 65, but payment may commence at any time after age 55, in which case the benefit would be reduced by 6.67% for each year by which the commencement date precedes age 65 but is after age 60, and by a further 3.33% for each additional year prior to age 60.

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## Death Benefits

Benefit before Early Retirement Age: In the event of death after completing 5 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if the participant left service on the earlier of date of termination or date of death, survived to earliest retirement age and then commenced receipt of payment of pension in the form of a 50% joint and survivor annuity. The benefit is payable from the date the participant would have retired under this assumption. This survivor benefit also applies to participants who terminated service with a deferred vested benefit. If the participant had at least 10 years of service as of his date of death, the earliest retirement age is age 55; otherwise the earliest retirement age is age 65.

Benefit after Early Retirement Age but Prior to Retirement: In the event of death after attaining age 55 and completing 10 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if retirement had occurred on the date of death and the participant had elected a 50% joint and survivor annuity.

Benefit after Retirement: Benefit, if any, in accordance with the automatic form or option elected by the participant at retirement.

## Optional Forms of Retirement Income in Lieu of Normal Form

Participants may elect payment of benefits in the form of a life annuity, 50%, 75% or 100% joint & survivor annuity, or a 10 year certain and life annuity.

Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

Actuarial Equivalence: For conversion to alternate monthly forms of payment, based on 10.5% interest and UP-1984 mortality table. For lump sum determination, based on PPA minimum-required mortality and interest, with plan year stability period and December 1 lookback month.

## Employee Contributions

None

## Changes in Plan Provisions since Last Actuarial Valuation

None

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## **Participants from Retirement Plan for Employees of Nabisco Employed in Puerto Rico (Nabisco Hourly Component)**

### **Prior Plan and Effective Date**

Retirement Plan for Employees of Nabisco Employed in Puerto Rico (the “Nabisco Hourly Plan”), which was merged into the predecessor Kraft Plan effective June 1, 2004.

### **Eligibility**

Prior plan provided all regular hourly employees of Nabisco Royal, Inc. (Company) who were employed at a facility in Puerto Rico, excluding employees who were covered by collective bargaining agreements that did not specifically provide for coverage by the prior plan. Eligible employees became participants after completing 180 days of service. Since the merger on June 1, 2004, there are no active employee participants covered under these provisions.

### **Service**

All employment with the Company or any Affiliated Company since date of hire.

### **Credited Service**

Service in Puerto Rico with the Company on or after January 1, 1976 plus any service for which credit was provided under the Prior Plan (including special past service credit for Local 901 participants).

### **Final Average Earnings**

Average earnings (excluding overtime and bonuses, subject to applicable IRS limits) over the last 60 consecutive months of Credited Service or, if shorter, the participant’s full period of Credited Service or, if greater, the average of his 5 consecutive calendar years of highest earnings among his last 10 calendar years of Credited Service.

### **Normal Retirement Benefit**

Normal Retirement Date: The first day of the month coinciding with or next following the date on which the participant attains age 65.

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Benefit Formula: 1.25% of Final Average Earnings times years of Credited Service (maximum of 40 years if hired after 1979) less 50% of Social Security benefit times years of service divided by 40 (maximum 50%).

Normal Form of Benefit: Life annuity for single participants; actuarially equivalent Qualified Joint and Survivor Annuity for married participants.

## **Early Retirement Benefit**

Termination on or after age 55 with 15 years of service.

Accrued normal retirement benefit based on actual service and salary to early retirement date reduced by  $\frac{1}{2}\%$  for each month by which the early retirement date precedes age 65.

## **Postponed Retirement Benefit**

Benefit accrued at actual retirement date or actuarial equivalent of normal retirement benefit.

## **Disability Benefit**

Eligible if terminate employment due to total and permanent disability after 20 years of service or age 55 with 15 years of service. Benefit based on actual service and salary to disability retirement reduced by  $\frac{1}{2}\%$  per year disability retirement precedes age 60.

## **Death Benefits**

Before Early Retirement Age: In the event of death after completing 5 years of service, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if the participant left service on earlier of date of termination or date of death, survived to earliest retirement age and then retired on the next day with a 50% joint and survivor annuity. Benefit is payable from the date the participant would have retired under this assumption. This survivor benefit also applies to participants who terminated service with a deferred vested benefit.

After Early Retirement Age but prior to Retirement: In the event of death after attaining early retirement age, the surviving eligible spouse, if any, will receive a benefit equal to 50% of the benefit payable to the participant as if retirement had occurred on the date of death and the participant had elected a 50% joint and survivor annuity. The annuities are reduced by  $\frac{3}{4}\%$  for each year by which the age on date of death exceeds age 55.

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After Retirement: Benefits are payable for life only for unmarried participants and participants who do not elect a survivor annuity (with spousal consent). For married participants benefits are actuarially reduced to provide the spouse with a benefit equal to 50% of the employee's benefit payable for life upon the employee's death. Pop-up feature applies if spouse predeceases participant.

## **Vested Benefits upon Termination of Service**

Vesting: 100% vesting after 5 years of service or attainment of age 65 years, if earlier.

Termination Benefit: The accrued benefit will be determined in the same manner as the Normal Retirement Benefit but based on Final Average Earnings to the termination date, and assuming service continues to age 65. The benefit so determined will then be pro-rated by service to termination date over service to age 65. The Actuarially Equivalent (based on 10.5% interest, UP-1984 mortality) benefit payable as early as age 55 if the participant had 15 years of service at termination.

## **Employee Contributions**

None

## **Social Security Benefit**

Estimated primary benefit payable at 65 under the federal Social Security program, assuming last calendar year's compensation continued unchanged to age 65 and prior compensation increased at the rate of 6% per year.

For employees who retire after meeting requirements for early retirement, the estimated primary benefit payable at age 62 or age of retirement if later, assuming for retirements prior to age 62 that the last calendar year's compensation continued unchanged to age 62, and prior compensation increased at the rate of 6% per year.

## **Optional Forms of Retirement Income in Lieu of Normal Form**

Participants may elect payment of benefits in the form of a life annuity, 25%, 50%, 75% or 100% Joint & Survivor annuity (with pop-up feature), or for participants retiring before normal retirement date (after meeting early retirement eligibility), a level income option.

Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

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Actuarial Equivalence: For conversion to alternate monthly forms of payment, based on 10.5% interest and UP-1984 mortality table. For lump sum determination, based on PPA minimum-required mortality and interest, with plan year stability period and November 1 lookback month.

## **Changes in Plan Provisions since Last Actuarial Valuation**

None.

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## **Participants from Cadbury Adams Holdings LLC Personal Pension Account Plan – (PPA Component)**

### **Prior Plan and Effective Date**

Cadbury Adams Holdings LLC Personal Pension Account Plan (the “PPA Plan”), of which the portion for Puerto Rico employees was merged into the predecessor Kraft Plan effective December 28, 2011.

### **Coverage and Participation**

Salaried employees became eligible to participate on the first payroll period following completion of a 12-month period of service in which 1,000 hours of service were completed. Participants in the Cadbury Adams Retirement Plan as of May 31, 2005 began participation as of June 1, 2005. Participation was closed to new entrants and rehires effective January 1, 2007.

### **Vesting Service**

Completed years of employment generally including employment with acquired companies and Cadbury affiliates. Participants who qualify as Disabled under the Company’s long-term disability plan, become eligible for Social Security disability benefits or who are considered permanently disabled for purposes of Workers’ Compensation may continue to earn Vesting Service.

### **Allocation Service**

Completed years of employment generally as described above for Vesting Service. Allocation Service was frozen as of December 31, 2019.

### **Pensionable Earnings**

Base pay, overtime pay, Annual Incentive Plan bonus, but excluding deferred compensation. A Participant’s Pensionable Earnings during a period of Disability shall be equal to his base rate of pay and target bonus as of the date immediately prior to the commencement of such Disability. Pensionable Earnings are limited by IRC Section 401(a)(17) and beginning in 2012, subject to limits of 2011 Puerto Rico Internal Revenue Code. Compensation after December 31, 2019 is not to be taken into account for benefit determination.

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## Normal Retirement Date (NRD)

The first of the month coincident with or next following the later of attainment of age 65 and the third anniversary of employment.

## Employee Contributions

None

## The PPA Account

The PPA account is a record keeping account, established for each participating employee as early as June 1, 2005, which each year is credited with an annual allocation (up through December 31, 2019) based on the following table:

Sum of Age plus Allocation Service as of January 1	Allocation % of Compensation	
	Earnings up to the Social Security Wage Base	Earnings above the Social Security Wage Base
Less than 35	2.75%	5.50%
35 to less than 45	3.75%	7.50%
45 to less than 55	4.50%	9.00%
55 to less than 65	6.00%	11.00%
65 to less than 75	8.00%	13.00%
75 or more	10.00%	15.00%

On December 31 of each year, interest is credited on the balance in the account as of January 1 of that year. The interest rate equals the 12-month average of one-year Treasury Bill rates, plus one percentage point, with a minimum of 5%.

## Eligibility for Benefits

- a) Normal Retirement: Retirement on NRD.
- b) Early Retirement: Retirement before NRD, and on or after both attainment of age 55 and completion of 10 years of vesting service.
- c) Postponed Retirement: Retirement after NRD.

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- d) Vested Retirement Pension: Termination for reasons other than death or retirement after completion of three years of vesting service.
- e) Death Benefit: Death prior to benefit commencement after earning vested benefit.

## Monthly Benefits Paid upon the Following Events

- a) Normal Retirement: The PPA life annuity accrued benefit, determined by converting the PPA Account on an actuarial equivalent basis using the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.
- b) Early Retirement: Accrued benefit described above determined at early retirement date, reduced for early commencement on an actuarial equivalent basis using the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.
- c) Postponed Retirement: Accrued benefit as described above as of actual retirement date, not less than actuarial equivalent of monthly pension benefit determined as of NRD.
- d) Vested Retirement Pension: Vested accrued benefit at termination of employment, reduced for early commencement on an actuarial equivalent basis using the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.

## Pre-Retirement Death Benefit

For beneficiaries of vested participants, monthly life annuity equal to actuarial equivalent of the vested PPA Account, based on the beneficiary's age at time of payment. Lump sum form of payment also available. A spouse beneficiary's benefit under the Plan will not be less than the qualified pre-retirement survivor annuity. Other Plan Provisions

- a) Normal Form of Payment: Life annuity.
- b) Optional Forms of Retirement Benefits: Actuarially equivalent to life annuity:
  - (i) Joint and survivor: 100%, 75%, or 50%
  - (ii) 5 or 10 years certain and continuous
  - (iii) Lump sum
- (c) Actuarial Equivalence: For conversion to optional annuity form from life annuity, based on the Revenue Ruling 2001-62 mortality table with ages set back 1 year for participants and 4 years for beneficiaries and an interest rate of 8.5%. For all other purposes, based on the Applicable Interest Rate and Applicable Mortality Table as defined in the Plan.

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## Changes in Benefits Valued Since Prior Year

None.

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## **Participants from Cadbury Adams Retirement Plan - (Adams Component)**

### **Prior Plan & Effective Date**

Cadbury Adams Retirement Plan (the "Adams Plan"), of which the portion for Puerto Rico employees was merged into the predecessor Kraft Plan effective December 28, 2011.

### **Covered Employees**

Puerto Rico participants in the Adams Plan as of May 31, 2005 are eligible to receive benefits under the provisions of the Adams Component. No further entrants are permitted.

### **Participation Date**

January 1<sup>st</sup> following employment date, subject to May 31, 2005 closure date.

### **Compensation**

Base pay rate on January 1 plus incentive, shift premium and overtime pay, subject to IRC limits.

### **Normal Retirement Date (NRD)**

For participants hired on or after January 1, 1988, the first of the month coincident with or next following the later of the participant's 65<sup>th</sup> birthday or the date of completion of three years of service.

For participants hired prior to January 1, 1988, the first of the month coincident with or next following the participant's 65<sup>th</sup> birthday.

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## Monthly Pension Benefit

As of May 31, 2005, the monthly pension benefit was frozen. The frozen benefit is calculated as the sum of (i) and (ii):

- (i) Earnings-related retirement income:
  - 1.5% of yearly Compensation while a participant during the period January 1, 1990 through May 31, 2005.
- (ii) Service-related retirement income:
  - \$96 per year of service through May 31, 2005.
  - Service credited under the Warner-Lambert Plan, if applicable, is included.

## Death Benefits

### *Preretirement Spouse Benefit*

50% of the vested monthly pension benefit as of the date of death payable to surviving eligible spouse, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55<sup>th</sup> birthday in accordance with early retirement reduction (earlier payments available if sum of age and participation years equals 75).

### *Lump-Sum Death Benefit*

For participants who die after NRD while actively employed, a \$2,500 lump sum death benefit is payable to the surviving eligible spouse or named beneficiary. If a participant retires on or after age 55 and subsequently dies, a \$2,500 lump sum death benefit is payable to the surviving eligible spouse, contingent annuitant or other named beneficiary.

## Eligibility for Benefits

Normal Retirement: Retirement on NRD.

Early Retirement: Retirement before NRD, and on or after both attaining age 55 and completing three years of service.

Postponed Retirement: Retirement after NRD.

Deferred Vested: Termination for reasons other than death or retirement after completing three years of service.

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Preretirement Spouse Benefit: Death while eligible for normal, early, postponed or deferred vested retirement benefits, with an eligible surviving spouse.

Lump-Sum Death Benefit: Death after NRD while actively employed or after retiring on or after age 55.

## Monthly Benefits Paid upon the Following Events (all benefits subject to May 31, 2005 freeze)

- a) Normal Retirement: Monthly pension benefit determined as of NRD.
- b) Early Retirement: Monthly pension benefit determined as of early retirement date. The Earnings-Related benefit is reduced 3.0% for each year of payment before age 62 and 6% for each year of payment before age 60 and on or after age 55. There is no reduction to the Service-Related benefit for early retirement.
- c) Postponed Retirement: Monthly pension benefit determined as of actual retirement date, not less than actuarial equivalent of monthly pension benefit determined as of NRD.
- d) Termination with Deferred Vested Benefit: Monthly pension benefit payable at NRD determined as of termination date. Earnings-Related benefit is reduced for early payment as described for early retirement above. There is no reduction to the Service-Related benefit for early payment.
- e) Death with Preretirement Spouse Benefits: Monthly preretirement spouse benefit is payable to eligible spouse of vested participant at participant's earliest retirement date. Additional benefit of \$2,500 payable to spouse or named beneficiary upon death of retired participant or active participant who has exceeded NRD.

## Other Plan Provisions

- a) Normal Form of Payment: Life annuity, with subsidized 50% joint and survivor coverage for married participants
- b) Optional Forms of Monthly Retirement Benefit: Joint and survivor (50%, 75%, or 100%) annuity with beneficiary, actuarially equivalent to life annuity.
- c) Lump Sum: Prior to January 1, 2014, benefits paid in lump sum if value was \$5,000 or less. Effective January 1, 2014, option to receive full value of plan benefit as a lump sum available.

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- d) Actuarial Equivalence: For conversion to alternate monthly forms of payment, based on 7.5% interest and 1971 GAM mortality table for males. For lump sum determination, based on PPA minimum-required mortality and interest, with plan year stability period and October 1 lookback month.

### Changes in Benefits Valued Since Prior Year

None.

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	27,488	15.00000	27,488	2,501
2. Shortfall	01/01/2023	304,804	14.00000	292,468	27,914
3. Shortfall	01/01/2022	180,610	13.00000	165,874	16,690
4. Shortfall	01/01/2021	57,175	12.00000	49,969	5,331
Total				535,799	52,436

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The cash balance interest crediting rate was changed from a fixed rate of 5% per year to 5.5% in 2024, decreasing by 0.25% to 5% in 2026 and future years.

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