

Mondelēz
International
SNACKING MADE RIGHT

Q1 2026 RESULTS

April 28, 2026



FORWARD-LOOKING STATEMENTS

This presentation and accompanying prepared remarks contain forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “remain,” “potential,” “commitment,” “outlook,” “continue,” “goal” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation and accompanying prepared remarks except as required by applicable law or regulation. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. For important information on forward-looking statements, please see our earnings release for Q1 2026 on our investor website at <https://www.mondelezinternational.com/investors>.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation and accompanying prepared remarks are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q1 2026 located at <https://www.mondelezinternational.com/investors> in addition to the appendix on slide 23 of this presentation.

AGENDA

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



SOLID START TO YEAR, REAFFIRMING 2026 OUTLOOK

1. **Solid Q1 revenue growth +3.0%** with positive underlying vol/mix excluding impact of downsizing
2. **Strong, sustained top-line growth in Emerging Markets**
3. **Developed Markets stabilizing**, with vast majority of EU retailer negotiations complete and in line to expectations
4. **Q1 EPS at \$0.67**, -14.9% vs PY at cst fx, primarily due to cocoa cost phasing impact
5. **Continued execution of our consumer-centric strategy** supported by increased investments behind our brands and growth platforms
6. **Reaffirming 2026 outlook** despite significant economic volatility



SOLID Q1 REVENUE GROWTH, PROFIT IMPACTED BY COCOA COST PHASING

**Q1
2026**

**Organic Net
Revenue Growth**

+3.0%

Vol/Mix -0.5pp
Price +3.5pp

**Adjusted OI
Growth¹**

-19.0%

**Adjusted
EPS Growth¹**

-14.9%

Free Cash Flow

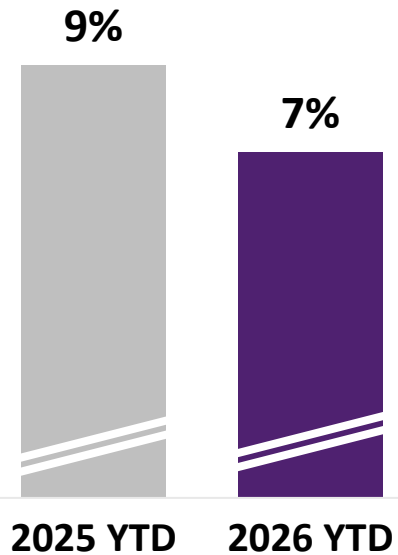
\$0.2B



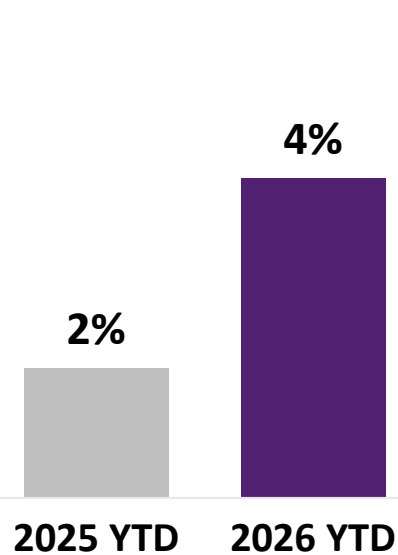
SNACKING GROWTH AND PENETRATION REMAIN DURABLE GLOBALLY

Solid core snacking category growth

Emerging Markets

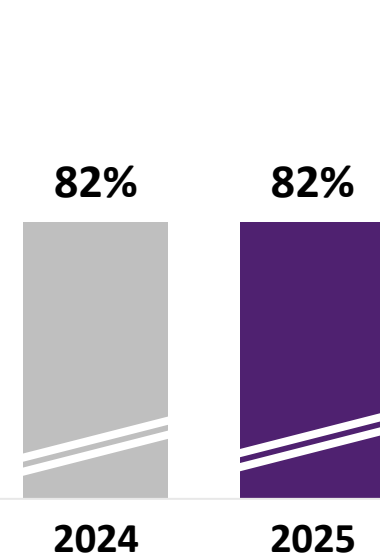


Developed Markets

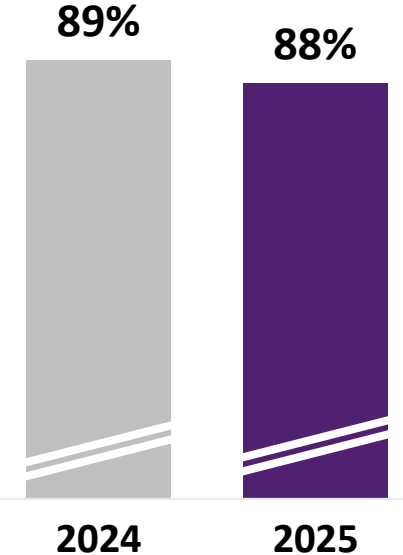


MDLZ penetration stable in key markets

US Biscuits



UK Chocolate



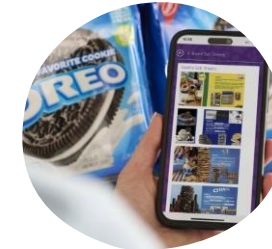
CAPTURING GROWTH WITH STRONG EXECUTION BEHIND OUR INNOVATION PIPELINE AND CHANNEL OPPORTUNITIES

Innovation



Channels

- ✓ Accelerate numerical distribution gains across all channels in Emerging Markets
- ✓ Continue disciplined scale up of under-indexed channels in Developed Markets
- ✓ Ensure our fair share of dCommerce and emerging channels
- ✓ Sustain Perfect Store execution



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SOLID NR GROWTH WITH ROBUST EMERGING MARKETS PERFORMANCE

Q1
2026

Mondelēz
Organic Net Revenue Growth

+3.0%

Vol/Mix
-0.5%

Emerging Markets
Organic Net Revenue Growth

40% of Total MDLZ Revenue¹

+6.3%

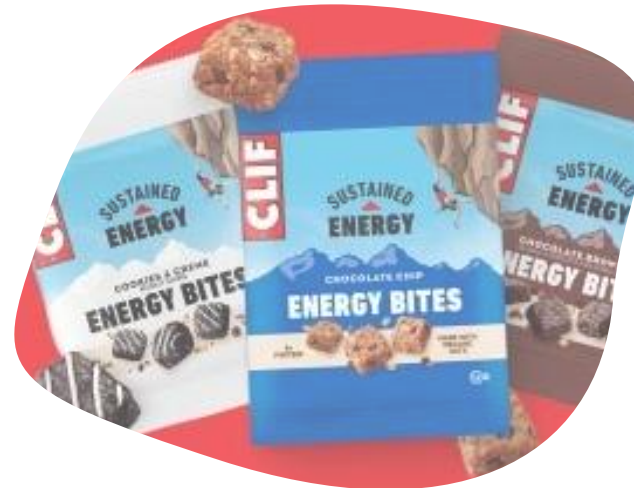
Vol/Mix
+0.5%

Developed Markets
Organic Net Revenue Growth

60% of Total MDLZ Revenue¹

+0.8%

Vol/Mix
-1.2%



SOLID AND BALANCED TOP-LINE GROWTH ACROSS OUR CORE CATEGORIES

Biscuits & Baked Snacks Organic Net Revenue Growth

48% of Total MDLZ Revenue¹

Q1
2026

+1.7%

Vol/Mix
+0.6%

Chocolate Organic Net Revenue Growth

33% of Total MDLZ Revenue¹

+5.5%

Vol/Mix
-2.1%

Gum & Candy Organic Net Revenue Growth

10% of Total MDLZ Revenue¹

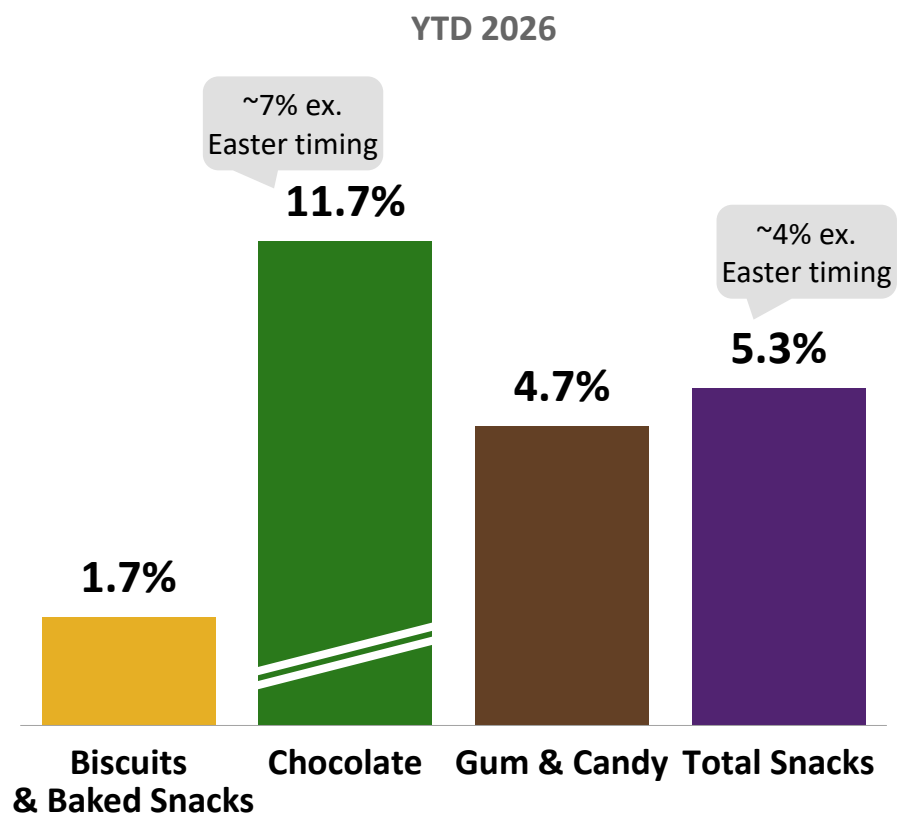
+3.1%

Vol/Mix
+0.6%

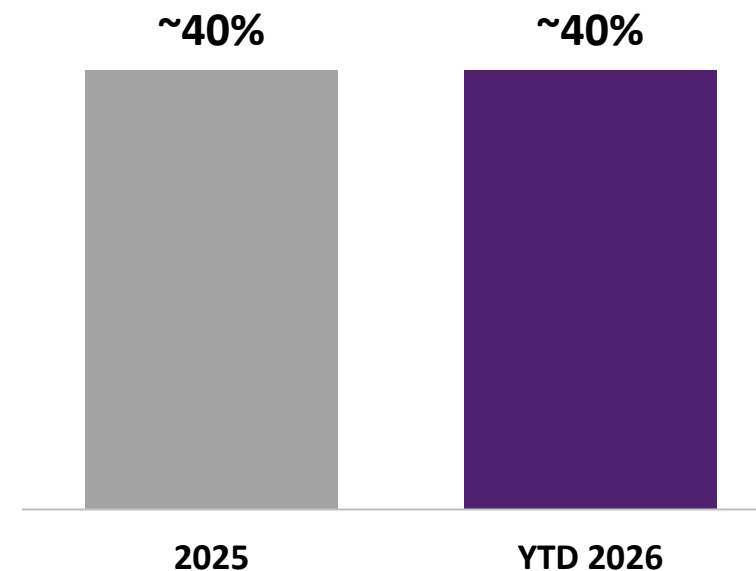


DURABLE CATEGORY GROWTH, ~4% EXCLUDING EASTER PHASING

Category Value Growth¹



Snacks Revenue Gaining/Holding Share¹



¹ Share performance and category growth based on available scanner data from several external sources, including Nielsen Global Data, as of April 22, 2026 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period. Market data excludes some channels not measured by Nielsen (e.g. World Travel Retail). Category growth data for some Emerging Markets has been substituted with MDLZ revenue growth data due to data availability issues; Argentina data excluded due to the distorting impact caused by its recent currency devaluation

THREE REGIONS GROWING WITH STRONG AMEA PERFORMANCE

Organic Net Revenue Growth by Region

Q1
2026

Mondelēz

+3.0%

Vol/Mix
-0.5pp

Europe

-0.6%

Vol/Mix
-3.2pp

North America

+0.5%

Vol/Mix
-0.4pp

AMEA

+11.3%

Vol/Mix
+5.8pp

Latin America

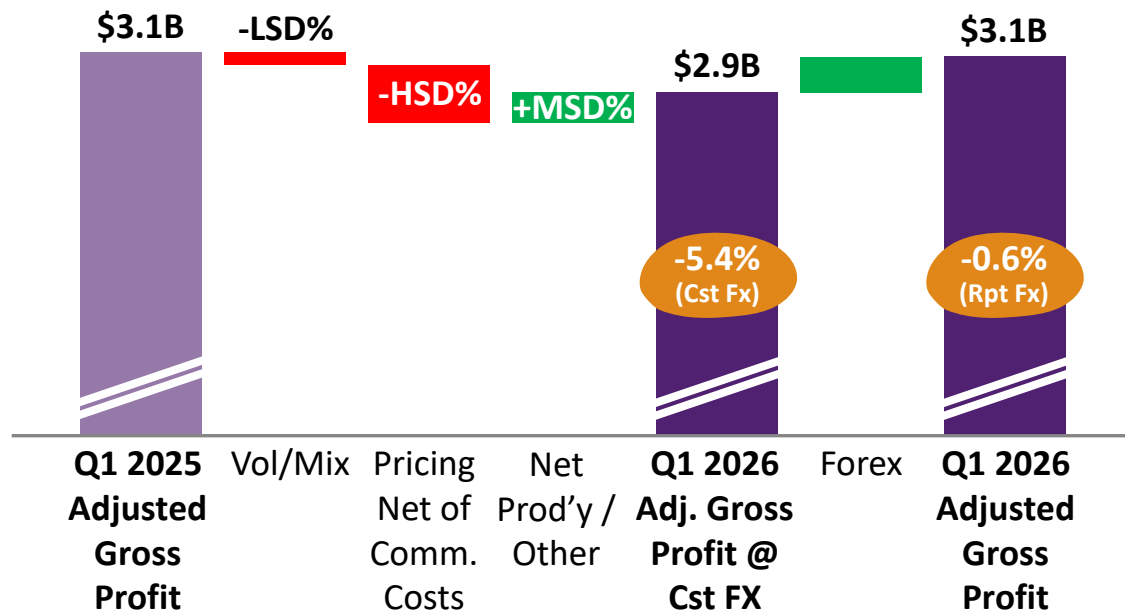
+5.1%

Vol/Mix
-3.0pp

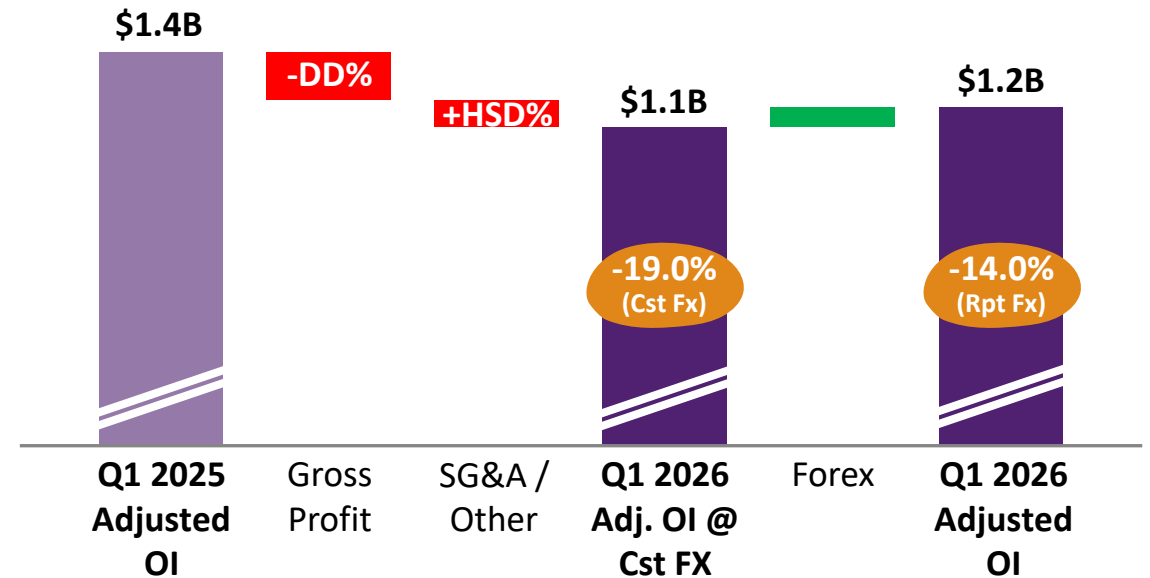


Q1 PROFIT DECLINE PRIMARILY DUE TO COCOA COST PHASING

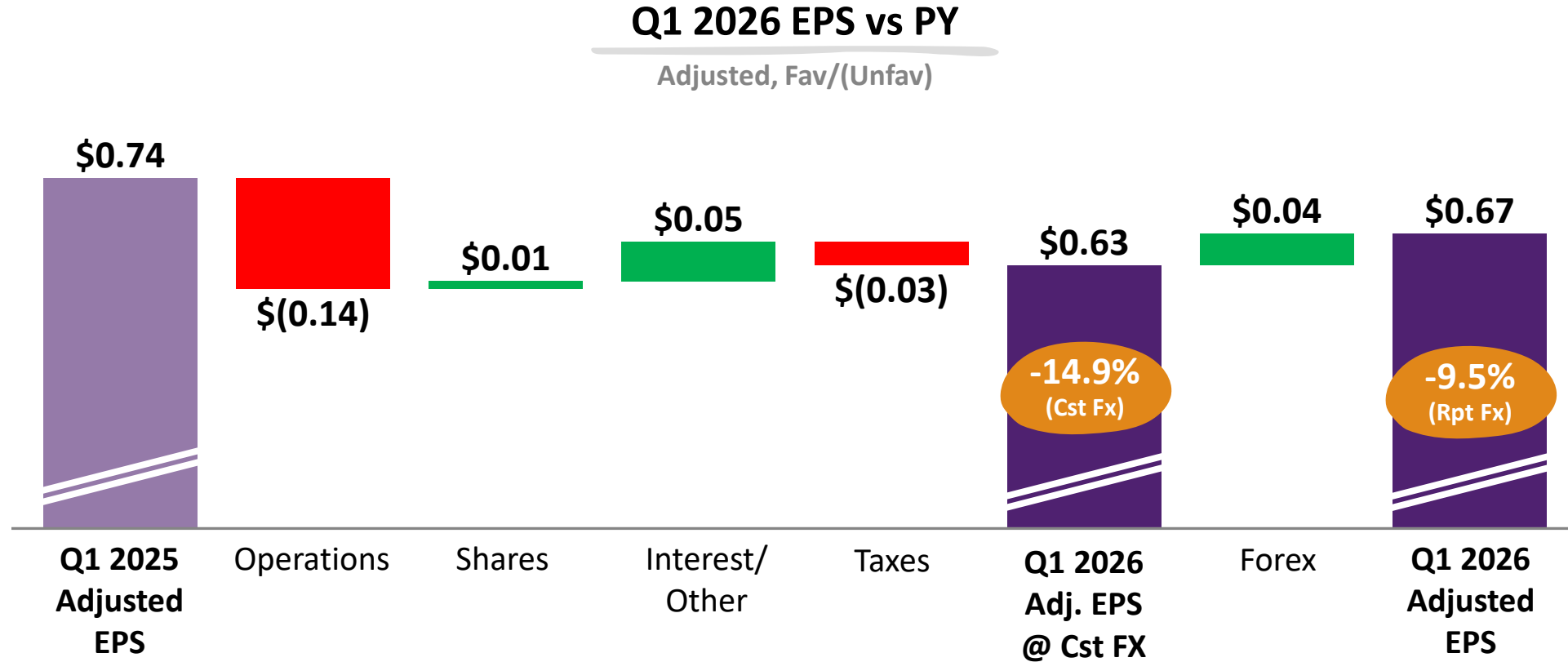
Adjusted Gross Profit Q1 2026 vs PY



Adjusted Operating Income Q1 2026 vs PY



Q1 EPS PRIMARILY IMPACTED BY COCOA COST PHASING



DISCIPLINED WORKING CAPITAL MANAGEMENT AND CAPITAL RETURN

Free
Cash
Flow

- **\$0.2 Billion YTD**
- CCC -34 days

Share
Repurchases

- **\$ - YTD**
- \$ - average price

Dividends

- **\$0.6 Billion YTD**

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REAFFIRMING 2026 OUTLOOK

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

FY26 Planning Assumptions	Inflation % of COGS	Adj. Interest Expense	Adj. Effective Tax Rate	Share Repurchases	Forex Impacts ¹
	~LSD%	~\$375M	MID 20s	~\$2B	NR: ~+2PP EPS: +\$0.06

CLOSING COMMENTS

- **Good start to the year driven by solid operating results:**
 - Emerging markets continue to be a powerful growth engine
 - India and Brazil posting outstanding growth
 - Other major EMs, including China and SEA, off to a solid start
 - Developed markets performance in line to our plans
 - North America, particularly U.S. Biscuits, stabilizing
 - Early signs of improvement in Europe, particularly in Chocolate
 - Reinvesting further to fuel momentum in specific markets while navigating global macro volatility
- **Remain focused on executing our strategic priorities, both short and long-term to enable performance for 2027 and onwards**
 - Continue strong brand and growth platform reinvestments
 - Expect strong 2027 EPS growth
 - Disciplined capital allocation





Dirk Van de Put

Chairman & CEO



Luca Zaramella










COO and CFO

Mondelez
International

SNACKING MADE RIGHT

SPOT RATES VERSUS 2025 AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2025 ¹	April 23 rd Rate	Impact vs 2025
 Argentine Peso	1224.29 / \$US	1384.32 / \$US	↓
 Australian Dollar	US\$0.64 / AUD	US\$0.72 / AUD	↑
 Brazilian Real	5.59 / \$US	4.94 / \$US	↑
 Canadian Dollar	US\$0.72 / CAD	US\$0.73 / CAD	↑
 Chinese Yuan	7.19 / \$US	6.83 / \$US	↑
 Euro	US\$1.13 / €	US\$1.17 / €	↑
 Indian Rupee	87.17 / \$US	94.06 / \$US	↓
 Mexican Peso	19.21 / \$US	17.36 / \$US	↑
 Pound Sterling	US\$1.32 / £	US\$1.35 / £	↑

OUTLOOK

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

ADDITIONAL NON-GAAP FINANCIAL MEASURES DEFINITIONS

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

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

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

Please refer to the definitions of additional non-GAAP measures in our earnings release for Q1 2026 located at <https://www.mondelezinternational.com/investors>.

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<u>For the Three Months Ended March 31, 2026</u>					
Reported (GAAP)	\$ 1,348	\$ 2,304	\$ 3,871	\$ 2,557	\$ 10,080
Currency-related items	(84)	(60)	(344)	(11)	(499)
Organic (Non-GAAP)	\$ 1,264	\$ 2,244	\$ 3,527	\$ 2,546	\$ 9,581
<u>For the Three Months Ended March 31, 2025</u>					
Reported (GAAP)	\$ 1,203	\$ 2,016	\$ 3,550	\$ 2,544	\$ 9,313
Divestitures	-	-	-	(11)	(11)
Organic (Non-GAAP)	\$ 1,203	\$ 2,016	\$ 3,550	\$ 2,533	\$ 9,302
\$ Change - Reported (GAAP)	\$ 145	\$ 288	\$ 321	\$ 13	\$ 767
\$ Change - Organic (Non-GAAP)	61	228	(23)	13	279
% Change - Reported (GAAP)	12.1 %	14.3 %	9.0 %	0.5 %	8.2 %
Divestitures	- pp	- pp	- pp	0.4 pp	0.2 pp
Currency-related items	(7.0)	(3.0)	(9.6)	(0.4)	(5.4)
% Change - Organic (Non-GAAP)	5.1 %	11.3 %	(0.6)%	0.5 %	3.0 %
Vol/Mix	(3.0)pp	5.8 pp	(3.2)pp	(0.4)pp	(0.5)pp
Pricing	8.1	5.5	2.6	0.9	3.5

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.44	\$ 0.31	\$ 0.13	41.9 %
Restructuring charges	0.03	-	0.03	
Mark-to-market losses/(gains) from derivatives	0.17	0.41	(0.24)	
ERP System Implementation costs	0.03	0.02	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.67	\$ 0.74	\$ (0.07)	(9.5)%
Currency-related items	(0.04)	-	(0.04)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.63	\$ 0.74	\$ (0.11)	(14.9)%
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Decrease in operations			\$ (0.14)	
Change in interest and other expense, net			0.05	
Change in income taxes			(0.03)	
Change in shares outstanding			0.01	
			\$ (0.11)	

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

	Mondelēz International		
	2026	2025	\$ Change
For the Three Months Ended March 31,			
Net Cash Provided by Operating Activities (GAAP)	\$ 467	\$ 1,092	\$ (625)
Capital Expenditures	(312)	(277)	(35)
Free Cash Flow (Non-GAAP)	\$ 155	\$ 815	\$ (660)

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	<u>Emerging Markets</u>	<u>Developed Markets</u>	<u>Mondelēz International</u>
<u>For the Three Months Ended March 31, 2026</u>			
Reported (GAAP)	\$ 4,149	\$ 5,931	\$ 10,080
Currency-related items	(193)	(306)	(499)
Organic (Non-GAAP)	<u>\$ 3,956</u>	<u>\$ 5,625</u>	<u>\$ 9,581</u>
<u>For the Three Months Ended March 31, 2025</u>			
Reported (GAAP)	\$ 3,723	\$ 5,590	\$ 9,313
Divestitures	-	(11)	(11)
Organic (Non-GAAP)	<u>\$ 3,723</u>	<u>\$ 5,579</u>	<u>\$ 9,302</u>
\$ Change - Reported (GAAP)	\$ 426	\$ 341	\$ 767
\$ Change - Organic (Non-GAAP)	233	46	279
% Change - Reported (GAAP)	11.4 %	6.1 %	8.2 %
Divestitures	- pp	0.2 pp	0.2 pp
Currency-related items	(5.1)	(5.5)	(5.4)
% Change - Organic (Non-GAAP)	<u>6.3 %</u>	<u>0.8 %</u>	<u>3.0 %</u>
Vol/Mix	0.5 pp	(1.2)pp	(0.5)pp
Pricing	5.8	2.0	3.5

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits & Baked Snacks	Chocolate	Gum & Candy	Total Snacks	Beverages	Meals	Mondelēz International
For the Three Months Ended March 31, 2026							
Reported (GAAP)	\$ 4,543	\$ 3,603	\$ 1,054	\$ 9,200	\$ 275	\$ 605	\$ 10,080
Currency-related items	(157)	(238)	(55)	(450)	-	(49)	(499)
Organic (Non-GAAP)	\$ 4,386	\$ 3,365	\$ 999	\$ 8,750	\$ 275	\$ 556	\$ 9,581
For the Three Months Ended March 31, 2025							
Reported (GAAP)	\$ 4,323	\$ 3,190	\$ 969	\$ 8,482	\$ 297	\$ 534	\$ 9,313
Divestitures	(11)	-	-	(11)	-	-	(11)
Organic (Non-GAAP)	\$ 4,312	\$ 3,190	\$ 969	\$ 8,471	\$ 297	\$ 534	\$ 9,302
% Change - Reported (GAAP)	5.1 %	12.9 %	8.8 %	8.5 %	(7.4)%	13.3 %	8.2 %
% Change - Organic (Non-GAAP)	1.7 %	5.5 %	3.1 %	3.3 %	(7.4)%	4.1 %	3.0 %
Vol/Mix	0.6 pp	(2.1)pp	0.6 pp	(0.4)pp	(10.1)pp	3.0 pp	(0.5)pp
Pricing	1.1	7.6	2.5	3.7	2.7	1.1	3.5