Mondelēz International
SNACKING MADE RIGHT

First Quarter 2026 Earnings Prepared Remarks
April 28, 2026
Attributed to Dirk Van de Put, Chair and Chief Executive Officer

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Slide 2: Forward Looking Statements

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Slide 4: Solid Start to Year, Reaffirm FY'26 Outlook Despite Significant Economic Volatility

We're pleased to share that 2026 is off to a solid start – with encouraging green shoots in several key markets, against a backdrop of ongoing consumer uncertainty.

We delivered **Q1 revenue growth of +3.0%, with positive underlying volume/mix** when excluding the impact of package downsizing. We're seeing strong, sustained top-line growth in Emerging Markets, while Developed Markets are improving, with the vast majority of EU retailer negotiations complete and consistent with our expectations.

Adjusted EPS for the quarter was $0.67, down 14.9% vs. prior year at constant currency, impacted by cocoa cost phasing.

Moving forward through 2026, we remain focused on continuing to execute our consumer-centric strategy – **stepping up investments in our brands to drive consumer loyalty, accelerate innovation, and strengthen retailer partnerships to grow category leadership.** We're doubling down on expanding distribution in Emerging Markets, fueled by digitization in our supply chain and sales force, while accelerating expansion into growing Developed Market channels such as club, convenience and discount stores.

This solid start to the year gives us confidence in **reaffirming our 2026 outlook.** While consumers around the world continue to face cost-of-living pressures, we remain constructive on the overall snacking business and excited about our brand and category growth plans.

Slide 5: Solid Q1 Revenue Growth, Profit Impacted by Cocoa Cost Phasing

For the quarter, **organic net revenue grew +3.0%, with volume/mix declining 0.5pp,** entirely due to the impact of package downsizing in select markets.

Profitability declined, as expected, due to phasing of cocoa input costs – with **adjusted operating income down 19.0%, and adjusted EPS down 14.9%.** Although cocoa costs remain elevated relative to historical trends, we're continuing to see gradual normalization.

Free cash flow for the quarter was $0.2 billion, aligned with expectations.

Slide 6: Snacking Growth and Penetration Remains Durable Globally

Snacking growth and penetration remain durable on a global basis. Core snacking growth remains strong in Emerging Markets, while Developed Market growth is solid, with the exception of the U.S., due primarily to economic anxiety. Our penetration remains very strong across key markets, including U.S. biscuit and U.K. chocolate.

Slide 7: Capturing Growth with Strong Execution Behind Innovation and Channel Opportunities

Innovation remains an important part of our growth agenda and an important area of investment. We're ramping up a compelling line-up of new innovations this year, including:

Chocolate:

- Expanding our Biscoff range with a *Cadbury Biscoff Egg*, featuring delicious Cadbury chocolate and irresistible Biscoff spread and biscuit pieces. The Biscoff platform has already exceeded our expectations with strong momentum across many markets.
- *Milkinis*, a new launch in our India portfolio, with a creamy twist on classic chocolate geared toward younger, on-the-go consumers.

- *Toblerone Very Limited Editions* in our World Travel Retail business, including Crispy Caramel, Pink Crush, and Crunchy Popcorn, which are premium priced and sold out.

Biscuits & Baked Snacks:

- *Ritz Drizzled*, a sweet and salty spin on our classic RITZ crackers, with one side dipped in either fudge or caramel. This launch has helped drive a +0.2pp share gain YTD for our Ritz brand.
- New *Perfect Snacks* bars, featuring a new twist on the traditional protein bar, with 20g of protein and 6g of fiber, including 3g of prebiotic fiber.

Candy:

- *Sour Patch Kids Chews*, individually wrapped candies featuring a sweet and chewy outside plus a signature sour inside, in classic Sour Patch flavors like Redberry, Blue Raspberry, Orange, Lemon, and Lime. Sour Patch Kids share is growing approximately 1pp year-to-date.

We are also making significant progress against our growth channels agenda by accelerating numerical distribution in Emerging Markets, growing under-indexed channels in Developed Markets, such as the U.S., and remaining focused on driving best-in-class store execution.

Slide 8: Agenda

Slide 9: Emerging and Developed Market Growth

In Q1, our organic revenue growth was +3.0%. This growth was led by strong, broad-based top-line performance in Emerging Markets as well as improvement in our Developed Markets business.

Emerging Markets grew +6.3% with positive volume/mix. Emerging Market strength was driven by exceptional performance in India and Brazil, as well as robust growth in China and Southeast Asia. These results reflect our ongoing focus on expanding distribution, deepening consumer engagement, and remaining agile.

Developed Markets posted growth of +0.8%. This performance reflects gradual improvement across many key areas. In the EU, retail negotiations were substantially completed and in line with expectations. In North America, growth was modestly positive, with the U.S. biscuit business showing sequential improvement. While the pace of recovery remains gradual, the underlying progress demonstrates that our Developed Markets are moving in the right direction.

Slide 10: Category Growth

Biscuits and Baked Snacks delivered +1.7% growth in Q1. Brands including *Oreo, Ritz, Chips Ahoy!, Evirth, Lu, Grenade, Perfect, Zbar* and *Builders* all posted growth. The U.S. biscuit business posted slight growth in the quarter.

Chocolate increased +5.5% with growth in both Emerging and Developed Markets. Volume/mix declined 2.1%, primarily due to elasticities in parts of Europe as a result of carryover pricing, in addition to revenue growth management and product downsizing actions. Both global and local jewel brands posted solid results, including *Cadbury Dairy Milk, Lacta, Toblerone* and *Hu.*

Gum and Candy grew +3.1% fueled by strength in Brazil, Australia/New Zealand, and the U.S. Our *Sour Patch Kids* brand delivered robust growth in the quarter.

Slide 11: Snacking Category Growth

Our snacking categories continue to demonstrate solid growth YTD on a global basis. **40% of our revenue base held or gained share YTD.** Soft U.S. biscuit performance was the primary driver of overall share performance, albeit there was an inflection point in March. Chocolate growth remains strong, primarily related to inflation-driven pricing. Europe chocolate returned to slight volume share growth during the quarter. Our performance has improved to approximately 70% of our revenue base holding or gaining share in the latest month reading.

Slide 12: Regional Performance

Europe revenue declined 0.6% in Q1 due primarily to declining volumes. Volumes were driven by elasticity from cocoa-related pricing, as well as revenue growth management actions. Price-pack architecture and carryover elasticities drove a majority of the volume/mix decline in the quarter. Overall volume performance improved sequentially, a trend we expect to continue as we move throughout the year.

North America revenue increased +0.5% in the quarter. While U.S. biscuit category volume remains soft, solid contributions from growth channels including convenience, club, and online helped improve this volume performance on a sequential basis. Our Canada business continues to deliver solid growth, as well as our North America Ventures portfolio, which includes solid results from *Perfect Snacks, Hu,* and *Tate's.* Volume/mix overall declined slightly at 0.4pp.

AMEA revenue grew +11.3% in Q1, driven by pricing and robust volume/mix of +5.8pp. Strong results led by India, as well as Australia/New Zealand, China, and Southeast Asia, drove top-line and volume/mix growth. We continue to prioritize high-growth reinvestment in this region, including investments in brands, distribution, and innovation.

Latin America revenue grew +5.1% in Q1, driven by solid price execution. Brazil delivered strong, high-single-digit growth, with strength across multiple categories. A highlight of Brazil's performance was setting a Guinness World Record for the largest-ever display of Easter eggs – an outstanding merchandising activation during the critical Easter season. Mexico grew low-single-digit excluding powdered beverage category which was significantly impacted by a government-mandated sugar tax that reduced consumption.

Slide 13: Profitability Drivers

Q1 adjusted gross profit dollars declined 5.4% and adjusted operating income dollars declined 19% in constant currency. Solid top-line growth and cost discipline partially offset by cocoa cost phasing and significant reinvestment. We expect cocoa cost phasing headwinds to impact Q2, but to a lesser degree.

Slide 14: Earnings Per Share

Q1 EPS declined 14.9% in constant currency. The vast majority of the decline was driven by cocoa cost phasing related to the chocolate business.

Slide 15: Cash Flow & Capital Deployment

We generated $0.2 billion in free cash flow year-to-date, with solid growth and a negative cash conversion cycle being partially offset by the impact of cocoa cost phasing. We paid out $0.6 billion in dividends during the quarter, while we remain opportunistic on share repurchase and disciplined on leverage levels.

Slide 16: Agenda

Slide 17: Maintaining FY Outlook

We remain confident in our ability to deliver against our strategy and on our long-term commitments. We believe it is important to maintain a prudent, risk-adjusted outlook that provides flexibility and enables substantial reinvestment to drive future top- and bottom-line growth. This is particularly important given the dynamic and increasingly volatile geopolitical environment within which we operate. **We are reaffirming our FY26 outlook, for flat to +2% topline growth, flat to +5% adjusted EPS, and approximately $3 billion in free cash flow.**

Most key assumptions remain in place since our most recent outlook, with the exception of currency impact.

- No incremental tariff costs since our last earnings call
- Interest expense of approximately $375 million
- Adjusted effective tax rate of mid-20s
- Share repurchase of ~$2 billion
- FX impact: Net Revenue growth +2pp and EPS impact of +$0.06 cents

Slide 18: Closing Comments

We are pleased with our start to the year and early momentum. Our Emerging Markets, which represent 40% of our revenues, remain a powerful growth engine where we continue to drive numerical distribution, increase brand penetration, innovate for new occasions, and accelerate scale in core categories. We are also encouraged by progress in Developed Markets, where we are seeing early signs of improvement in Europe, particularly in chocolate, along with modest improvement and stabilization in our U.S. biscuit business.

Although much work remains to be done, we are both confident in and focused on executing our strategic priorities to deliver improved top- and bottom-line execution. We continue to expect strong reinvestment in brand and growth platforms, strong EPS growth in 2027, and a disciplined, measured approach to capital allocation.