



## Third Quarter 2026 Earnings Prepared Remarks

October 29, 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: Strong Execution with Volume Driven Top-Line Growth and Profit Dollar Expansion in Q3

We delivered **solid Q3 top-line growth of +2.1%, underpinned by robust underlying volume/mix of +1.8pp**, our strongest volume/mix performance since Q3 2023. This marks a third consecutive quarter of sequential improvement, and, importantly, all four regions posted flat to positive volume/mix. The momentum from our strategic initiatives is increasingly translating into volume-led growth, with Emerging Markets continuing to deliver robust top-line growth, Europe returning to volume growth in Q3, and North America posting solid top-line growth with share gains.

**Adjusted EPS for the quarter was \$0.78, up +5.5% vs. prior year at constant currency**, with double-digit profit dollar growth enabling continued reinvestment behind our brands. Year-to-date, we have returned **\$2.8 billion in capital to shareholders** through dividends and share repurchases.

We are **maintaining our full year 2026 outlook**. Despite ongoing macro volatility and inflationary headwinds, we remain confident in our ability to deliver strong EPS growth for 2027, supported by improving volume/mix, continued Emerging Market strength, increased stability in our European business, solid momentum in North America, and an accelerating pipeline of productivity and cost-savings initiatives – giving us increasing confidence in our earnings trajectory despite a broader inflationary cost environment, coupled with a cautious consumer.

### Slide 5: Strong Volume/Mix Step Up with Significant Profit Growth in Q3

For the quarter, **organic net revenue grew +2.1%, with robust volume/mix gain of +1.8pp.**

Profitability improved meaningfully. **Adjusted gross profit grew +14.0%, adjusted operating income grew +17.0%** and **adjusted EPS was up +5.5% at constant currency.** This profit dollar expansion is funding reinvestment in advertising and consumer support to strengthen brand equity and sustain our top-line momentum.

### Slide 6: Volume/Mix Inflecting with Broad-Based Momentum

Our underlying volume/mix has improved steadily over the past several periods, and **third quarter growth of +1.8pp is our strongest result in almost three years.** Just as importantly, we have moved from significant volume/mix declines a year ago to **all four regions now flat to positive** – a clear signal that our consumer-centric investments and sharper commercial execution are working.

This sequential improvement reflects the compounding benefit of our playbook: driving consumer value, expanding distribution, stepping up innovation, and investing behind our brands. We expect to sustain this volume-led momentum through year-end, laying the foundation for durable, profitable growth in future years.

### Slide 7: Consumer Remains Cautious but Snacking is Resilient

In **North America**, consumer confidence remains soft pressured by energy prices. Price sensitivity is driving growth in value channels and smaller packs, while we continue to see premium and better-for-you options also grow. The biscuits category is stabilizing, and the bars category is growing. Our execution strengthened further this quarter. We gained share in biscuits - led by crackers - and in candy, driven by strong execution and our innovation offerings. We continue to see stable household penetration for biscuits, which reinforces our belief that the category remains resilient with consumers.

In **Europe**, the consumer stayed cautious, though confidence improved slightly over last quarter, with shoppers buying more often in smaller baskets and leaning on value propositions and eCommerce. The biscuits category grew with Mondelez holding share. The chocolate category volume continued to decline following a second successive summer heatwave, yet our **volume trends improved and we gained volume share**, underscoring the strength of our brands and execution.

In **Emerging Markets**, the consumer remains the most resilient, though confidence is softening. Spending on essentials and affordable treats stayed strong even as shoppers managed budgets through smaller packs, value channels, eCommerce and Quick Commerce. **Biscuits delivered robust growth with Mondelez gaining share** across multiple markets, led by *Oreo* and *Biscoff*, and **chocolate grew healthily** through distribution, entry-point packs and premiumization, with **Mondelez gaining share**.

#### **Slide 8: Acquiring Undercover Snacks, A Better-For-You and Permissible Indulgence Snacking Leader**

Today, we announced that we have signed an agreement to **acquire a majority stake in Undercover Snacks**, a fast-growing US-based snacking company offering snacks made from simple, quality ingredients. The brand was developed by its founder and CEO, Diana Levy, to create a better-for-you snack for her daughters and is known for offering “healthy ingredients in disguise.”

Undercover delivers a truly **differentiated proposition with chocolate or frosted quinoa crisps** that consumers love. The brand was introduced as a core snack on United Airlines several years ago and has been sought by consumers ever since. We’re excited to partner with Undercover to expand its reach through our established sales, procurement and marketing expertise. The brand is **highly incremental to our existing portfolio**, expanding our presence in the **fast-growing permissible indulgence segment**.

Diana will continue to lead the company as it will remain standalone within our North America Ventures unit alongside Perfect Snacks, Tate’s Bake Shop and Hu chocolate.

#### **Slide 9: Agenda**

### Slide 10: Volume/Mix Sequentially Improving Across EM & DM

In Q3, our **organic revenue growth was +2.1%**, led by broad-based performance with improved volume across both market groups.

**Emerging Markets grew +4.1% with volume/mix of +2.2%**, led by India, with broad-based strength across markets including China, Mexico, and Southeast Asia. Emerging Markets represent approximately 40% of our business and remain one of our strongest growth engines, with substantial runway from still-underpenetrated categories and continued route-to-market expansion.

**Developed Markets grew +0.8% with volume/mix of +1.5%**, powered by North America and a sequentially improving Europe. The underlying trajectory demonstrates that our Developed Markets are moving in the right direction. In **Europe, chocolate volume/mix turned positive** as demand held up through an unusually hot summer. The region's headline revenue decline is a function of select price adjustments to maintain consumer value proposition rather than softer consumption.

### Slide 11: Robust Volume/Mix Gains in Q3 Across All Core Categories

**Biscuits and Baked Snacks grew +2.2%, with volume/mix of +1.2%**, a strong, volume-led performance, driven by *Oreo*, *Ritz*, and our growing cakes & pastries portfolio.

**Chocolate grew +0.6%, with volume/mix of +2.8%**, reflecting a return to volume growth as European chocolate stabilizes following last year's pricing wave, and Emerging Market chocolate sustains its momentum. India and Australia led chocolate growth driven by successful innovation on the *Cadbury* platform.

**Gum and Candy grew +6.9%, with volume/mix of +2.6%**, fueled by *Sour Patch Kids* innovation and gum strength in Latin America and China.

### Slide 12: Strong Year-to-Date Share Performance

Our snacking categories continue to grow on a global basis, and **approximately 70% of our revenue is holding or gaining share** year-to-date, a significant improvement through the year, with U.S. biscuits share momentum a key driver of the sequential increase.

### Slide 13: Regional Performance

**North America Q3 revenue grew +1.6% with flat volume/mix**, driven by disciplined promotional execution, compelling innovation and growth-channel expansion across club, value, convenience and away-from-home. We gained share in biscuits and candy, and we are deliberately stepping up brand reinvestment behind this momentum.

**Europe Q3 revenue declined 2.1%, but volume/mix inflected to +1.6pp**, a return to positive volume/mix as we drove chocolate consumption by investing behind our brands and innovation despite the heat wave. The pairing of *Biscoff* with our much-loved chocolate brands has been especially well received by consumers.

**AMEA Q3 revenue grew +7.7% with robust volume/mix of +5.5pp**, led by India, Australia/New Zealand, and Southeast Asia.

**Latin America Q3 revenue grew +6.9% with volume/mix of +0.8pp**, with strong growth across multiple countries, particularly in biscuits and gum.

### Slide 14: Profitability Drivers

Profit growth was broad-based in Q3 including positive volume/mix contribution and continued cost savings delivery. Total company adjusted operating income grew **+17.0% at constant currency** inclusive of meaningful A&C investments. Europe saw operating income recovery, coupled with strong contributions from AMEA and Latin America. In North America, operating income declined as we continued to invest in brands and growth channels to sustain our top-line and share momentum.

### Slide 15: Earnings Per Share

**Adjusted EPS for Q3 was \$0.78, up +5.5% at constant currency**, reflecting strong operating income growth, partially offset by higher taxes.

### Slide 16: Cash Flow & Capital Deployment

Driving strong free cash flow and disciplined capital deployment are key priorities for us. We **generated approximately \$1.7 billion of free cash flow** year-to-date. We stepped up share repurchases in Q3 and have **returned \$2.8 billion to shareholders** YTD through dividends and share repurchases, extending our strong track record of capital return.

### Slide 17: Agenda

### Slide 18: 2026 Outlook

We are **maintaining our full year 2026 outlook**: organic net revenue growth of at least 2%, adjusted EPS growth of flat to +5% at constant currency, and free cash flow of approximately \$3 billion.

Most key assumptions remain in place since our most recent outlook, apart from interest and currency impact.

- Interest expense of approximately \$350 million
- Adjusted effective tax rate of mid-20s
- Share repurchase of up to \$2 billion
- FX impact: Net Revenue growth +1.5pp and EPS impact of +\$0.04 cents

### Slide 19: Closing Comments

To close, we **posted strong top-line growth in Q3 and YTD, with sequential volume/mix improvement**. Emerging Markets are delivering compelling growth led by India, Brazil, Southeast Asia, China and Mexico; Developed Markets are steadily improving, with North America and Australia/New Zealand delivering solid growth, and Europe inflecting to positive volume growth; and share performance is good across many markets. We are continuing to implement our plans to drive top-line growth, reinvest behind our brands and deliver cost savings.

Despite inflationary headwinds and global volatility, we remain **confident in delivering strong EPS growth for 2027**. We are grateful to our teams around the world, whose consistent execution and consumer-centricity positions Mondelēz to deliver sustained, volume-led, profitable growth and create value for shareholders for years to come.