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

Slide 1: Title Slide

Slide 2: Forward Looking Statements

Slide 3: Agenda

Slide 4: Robust Q2 Results Underpinned by Solid Execution; Raising FY Top-Line Outlook to At Least +2%

We delivered **Q2 top-line growth of +2.2%, with underlying volume/mix of +0.7pp,** or ~+1.2pp excluding the impact of package downsizing. We're seeing strong, sustained top-line and bottom-line performance in the North America, Latin America, and Asia, Middle East and Africa regions, while Europe is demonstrating signs of improvement.

Adjusted EPS for the quarter was $0.73, down 2.7% vs. prior year at constant currency, with solid gross profit growth fueling double-digit reinvestments into our brands. **Year-to-date, we have returned $1.5 billion in capital to shareholders** through dividends and share repurchases.

Based on these results, we are **increasing our top-line growth outlook to at least +2%.** EPS and Free Cash Flow remain unchanged, as we continue to focus on strategic reinvestments to strengthen consumer and customer brand loyalty, coupled with offsetting incremental costs related to the Middle East conflict.

Moving forward through the second half of 2026, we remain focused on driving consistent execution of our proven playbook – enhancing consumer propositions, unlocking new occasions, expanding channels and numerical distribution, and stepping up bolder innovation, while continuing to progress our productivity and cost savings strategies.

Slide 5: Continued Top-Line Strength with Profit Improving Sequentially

For the quarter, **organic net revenue grew +2.2%, with underlying volume/mix gaining +0.7pp**.

Adjusted gross profit dollars increased +3.0% while overall profitability declined, as expected, primarily due to significant reinvestment behind our brands – with **adjusted operating income down 6.1%, and adjusted EPS down 2.7%.**

Slide 6: Consumer Sentiment Improving Slightly; Category & Share Performance Remains Resilient

In North America, consumer confidence has partially rebounded from record lows, though energy prices continue to pressure household budgets. Growth remains K-shaped, with consumers gravitating toward both value formats and premium, better-for-you options. **The biscuit category is flat, and we are gaining share** — with stable penetration, although frequency remains an area of focus. Snack bars category is posting strong growth, and we are gaining share.

In Europe, confidence is stable but subdued amid global volatility and high energy prices. Consumers continue to plan ahead and shift toward value channels. **Biscuits are delivering solid growth with Mondelēz holding share. In chocolate, volume declines are starting to moderate** — a positive signal for overall category health.

In Emerging Markets, confidence remains broadly resilient and snacking spending continues to expand. Biscuits are showing signs of acceleration, and chocolate growth is sustained through a combination of pricing, distribution, value packs, and premiumization — with Mondelēz holding or gaining share across key markets.

Slide 7: Playbook Execution Driving Business Momentum

Consumer research continues to demonstrate that snacking remains the most dynamic and attractive space in food – with average consumer snacking occasions growing to more than three and a half times per day.

Our **refreshed price-pack architecture is capturing unmet needs through single serve, variety and club packs – particularly in North America** – ensuring our brands deliver great value to the consumer at every price point. Our **scaled-up in-store activations make our brands increasingly visible and accessible,** enabling us to meet consumers where they are. We are also **unlocking new occasions such as on-the-go** with our *Ritz Minis* and *Ritz Drizzled* offerings — which supported in delivering +0.2pp value share gain YTD for *Ritz* overall.

We are investing aggressively to expand total distribution points across channels and geographies – and we're pleased with our progress to date. In the US market, for the quarter, our Value channel posted high-single digit growth and Away-From-Home grew mid-single digit. In India, we continue to expand direct distribution, adding ~100,000+ outlets year-to-date. In Brazil, we now reach 1 million stores with our industry-leading brand portfolio.

Innovation is an increasingly important part of our growth agenda and another key area of investment. Our new products are performing well — in Europe, the Biscoff chocolate platform continues to deliver strong year-over-year growth, led by launches like the Marabou Biscoff which has reached ~7% market share in the Sweden tablet segment within weeks of launch. In India, our big-bet launches of Biscoff biscuit and Cadbury Milkinis are contributing significantly to our growth profile and are ahead of our internal projections. In North America, the buzz around Sour Patch Kids Chews drives expansion across growth channels like Convenience.

We continue to fuel double-digit growth in advertising and consumer spending to strengthen brand equity and sustain top-line momentum. In Europe, we are doubling down on demand creation behind our big ideas – driving trial for Biscoff and Milka Croissant. We are also investing in our capabilities, including digital investments in India to capture Quick Commerce channel opportunities.

At the same time, **we are continuing to modernize our supply chain** to increase capacity for new formats while driving productivity and cost efficiencies. In North America, our supply chain modernization program continues to advance across all pillars while driving productivity savings. **We remain focused on delivering strong productivity savings for the years to come.**

Slide 8: Agenda

Slide 9: Emerging and Developed Market Growth

In Q2, our organic revenue growth was +2.2%. This growth was led by strong top-line growth in 3 of 4 regions with improving volume and share results. Emerging Market growth remained strong and broad-based while Developed Market results were powered by strong North America performance.

Emerging Markets grew +4.4% with strong volume/mix. Emerging Market strength was driven by exceptional volume/mix performance across all snacking categories except chocolate, which grew primarily through pricing rather than volume/mix and was also impacted by PPA. Highlights include India, continued strength in Brazil, and robust growth in Mexico and Southeast Asia. Our strategic priorities of growing numerical distribution, sharp execution at point-of-sale and incrementality through innovation, continue to position us for sustained, long-term growth.

Developed Markets posted growth of +0.7%. In North America, strong growth of +3.4% was fueled by sharper execution, marketing investments and refined promo strategies. In Europe, results were generally in line with our expectations, as volume and share showed signs of improvement but are still impacted by some elasticities and an unprecedented heat wave.

Slide 10: Category Growth

Biscuits and Baked Snacks delivered +2.5% growth in Q2. Brands including *Oreo, Ritz, Chips Ahoy!, Give & Go, Lu, Grenade, Perfect, Zbar* and *Builders* all posted growth.

Chocolate had a slight decline of 0.1% driven primarily by lapping year ago pricing actions. Volume/mix declined 1.6%, primarily due to the heatwave impact in Europe along with select product downsizing actions and timing of Easter shipments. India, Australia/New Zealand, and Canada are among key chocolate markets that posted solid growth.

Gum and Candy grew +7.6% fueled by strength across several key markets, including Brazil, Mexico, China and the U.S. *Stride* in China is deepening its Gen Z relevance and continuing to scale distribution, *while Sour Patch Kids* continues to deliver compelling innovation and expand its presence in U.S. growth channels.

Slide 11: Snacking Category Growth

Our snacking categories continue to demonstrate solid growth on a global basis. **65% of our revenue held or gained share YTD.** U.S. biscuit share gains were a key driver in the sequential increase from Q1. In fact, the **U.S. grew share across all categories during Q2.**

Slide 12: Regional Performance

Europe revenue declined 3.5% in Q2 due primarily to lower volumes in chocolate associated with unseasonably hot weather. The business continues to show signs of improvement, including share performance, strong innovations like Biscoff and *Milka Croissant,* and in-store execution. We expect volume improvement to continue as we progress through the second half of the year.

North America revenue increased +3.4% in the quarter with solid volume/mix growth of +1.2%. Top-line growth was driven by disciplined promotional execution, compelling innovation and growth channel expansion, including online, convenience and value. Our North America Ventures portfolio also posted strong growth including *Perfect Snacks, Tate's* and *Hu.* Although consumer sentiment remains subdued as a result of inflationary concerns, we are encouraged by our momentum and confident in our plans to drive second half growth.

AMEA revenue grew +7.1% in Q2, driven by strong volume/mix of +5.2%. Strong growth was led by India, Australia/New Zealand, and Southeast Asia, resulting in a robust volume/mix performance. China also delivered growth in the quarter.

Latin America revenue increased +8.4% in Q2, driven by solid price execution as well as volume/mix growth. These results were led by multi-category strength in both Brazil and Mexico, as well as growth in the Western Andean and Southern Cone region. There was a benefit in the quarter of approximately 1.5 points related to an increase in trade inventory in advance of our SAP S4 implementation in mid-Q3.

Slide 13: Profitability Drivers

We delivered **solid constant currency growth of +3.0% in adjusted gross profit dollars in Q2 through improved volumes. Adjusted operating income dollars declined 6.1% in constant currency.** Solid top-line growth and cost discipline partially offset significant reinvestment, cocoa cost phasing and other input cost increases associated with the Middle East conflict.

Slide 14: Earnings Per Share

Q2 EPS declined 2.7% in constant currency. This decline was primarily driven by a significant reinvestment in A&C, cocoa cost phasing associated with chocolate, and higher input costs related to the Middle East conflict.

Slide 15: Cash Flow & Capital Deployment

We remain focused on driving strong free cash flow and disciplined capital deployment. We **generated approximately $0.7 billion in free cash flow through the first half, with solid growth and cash conversion cycle results. We repurchased $0.2 billion in shares through the end of June.** We have since purchased an additional $0.3 billion in July, bringing total year-to-date repurchases to $0.5 billion**. In addition, we also announced an increase in our quarterly cash dividend of +4% to 52 cents per share.** This continues a strong track record of dividend growth.

Slide 16: Agenda

Slide 17: Raising FY Top-Line Outlook

We are **raising our full-year top-line outlook to at least +2% growth versus our prior outlook of "flat to +2%".** Our EPS and free cash flow outlooks remain unchanged due to significant reinvestment in A&C to drive sustained top-line growth, combined with the impact of absorbing higher input costs related to the Middle East conflict.

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

- Interest expense of approximately $375 million
- Adjusted effective tax rate of mid-20s
- Share repurchase of up to $2 billion
- FX impact: Net Revenue growth +2pp and EPS impact of +$0.05 cents

Slide 18: Closing Comments

We delivered robust half-one growth, with improved execution that led to positive volume/mix and share improvement. Our Emerging Markets business continues to display attractive growth with significant runway ahead. At the same time, Developed Market business momentum is building as North America drives top-line, volume, profit and share growth and the European business shows signs of improvement.

As a result of this momentum, we are raising our top-line outlook to at least +2%. We remain focused on executing against our strategic priorities and initiatives to sustain our momentum, while continuing to monitor macro conditions and geopolitical volatility. Our strong reinvestment, ongoing momentum and growth opportunities provide continued confidence that we will deliver strong EPS growth in 2027.