

Mondelēz International 2021 Annual Shareholder Meeting Q&A

May 19, 2021

Set forth below are the questions we received during our 2021 Annual Shareholder Meeting (the “meeting”), held on May 19, 2021. We answered all questions received during the meeting. We have made minor edits to the responses below for clarity and brevity and to correct typos.

The answers to these questions, including any forward-looking statements, reflect management’s views as of May 19, 2021.

We thank each of you for your attendance at the meeting, your questions and comments, and your ongoing support as a shareholder of Mondelēz International.

QUESTIONS ANSWERED DURING THE MEETING

Questions related to the resolutions

Mr. Chairman, the carpenters’ funds hold a total of 1,041,200 shares of the company's stock. We believe the Company's executive compensation plan should drive the successful execution of the board's long-term strategic business plan. Today's public company executive compensation plan are largely formulaic peer related plans, with simplistic annual say on pay voting reinforcing plan homogeneity. Would you or the Chair of the Compensation Committee speak to whether Mondelez might be served by an executive compensation plan tailored specifically to the Company's particular circumstances and its unique long-term strategic business plan? Thank You.

Ms. Juliber replied at the meeting: *Thank you for your support of our company. I can tell you that our executive compensation plan is anything but formulaic. It is very unique to the strategy that was put in place at Mondelēz in 2018. On an annual basis, we measure six different metrics. The average in our peer group is three to four. And, on our long-term plan, in addition to revenue and EPS growth, we look at our performance compared with other consumer products companies, both in the U.S. and those based overseas. As you have looked at the company's performance over the last three years, I think you've seen a very consistent acceleration of our progress in growth and profitability due to the new strategy that was put in place, and unique to the Mondelēz compensation plan, both on an annual and a long-term basis that has helped to drive the results. Last year, we also put in place, in addition to the financial and growth metrics, a series of key performance indicators totally unique to Mondelēz that, in addition to covering diversity and sustainability, deal with overall market share growth in the large snacking category, as well productivity and performance. So our plan is unique to the company, it is unique to the strategy, and it is helping to support growth of our businesses around the world.*

Questions related to the business and operations

Good morning, my name is Kevin Chuah. I'm participating in this meeting on behalf of ShareAction, a responsible investment charity, and Bite Back 2030, a youth-led organization in the UK. The Covid-19 pandemic has emphasized the need to tackle obesity, which has emerged as a key risk factor in hospitalization and death from the virus. Regulators across the globe are now fast-tracking measures to reduce obesity. For example, the UK plans to restrict the advertising, promotion and placement of less healthy products. At the same time, demand for healthier products is increasing. To

remain competitive and reduce financial risks, companies must shift their sales and portfolio towards healthier products. In this context, it's encouraging to see Mondelēz acknowledge the need to improve the healthiness of its products. However, research from the Access to Nutrition Initiative found that only 5% of products in your portfolio can be considered healthy. Will you commit to increasing the proportion of healthier products in your portfolio? We would welcome a meeting to discuss this further. Thank you.

Mr. Van de Put replied at the meeting: *Yes, we will commit to increase the healthier proportion of products in our portfolio. But I do want to point out that we believe that our current portfolio is very relevant to contemporary snacking. And we're trying to constantly evolve that portfolio to meet consumer needs. Today, consumers have a very holistic view of well-being. They consume multiple types of snacks to meet a variety of functional but also emotional needs. Particularly during pandemic, the need to snack to feel better and to temper some of the anxiety was quite important if we look at the evolution of snacking in general. In the end, it's very important what consumers prefer to do. I would say that our core categories will grow more in dollar terms as it relates to the more indulgent items. The well-being categories are indeed growing faster, but they are much smaller in percentage terms. Over time, we do plan to increase the well-being part of our portfolio, but we will have to do that in line with what the consumer prefers. As I was saying, we have studied quite closely consumer preferences as it relates to well-being and how they think about it. In fact, they think about it in a number of different ways, and maybe not just purely the purely nutritional way you might be referring to. We're doing a number of things to adapt to those consumer needs such as reformulations and renovations. We reduce sodium, fat and saturated fats across our portfolio. We enhance our nutritional credentials, for instance, with our powdered beverages in Latin America and AMEA. We work on the provenance and the sourcing of our ingredients. So, for instance, belVita is sourced with local French ingredients in France. We do a number of new product launches, for instance, Cadbury Dairy Milk with 30 percent less sugar, or recently Oreo gluten free. We've created SnackFutures focused on launching new innovations that are particularly focused on health and wellness, as well as sustainability. We're doing a number of acquisitions like Gourmet Foods, Hu or Perfect Snacks that are in the health and wellness area. One of the more important things is that we are very focused on communicating and educating the consumer on snacking the right way in what we call mindful snacking. We're planning to put mindful snacking guidelines on all packs globally by 2025.*

How has been performing the Cadbury products?

Mr. Van de Put replied at the meeting: *Cadbury has been performing extremely well. Just recently, the Grocer in the UK listed the biggest brands in the UK for 2020, and Cadbury was the biggest consumer brand in the UK. Cadbury has been increasing its market share quite significantly in the UK market. So Cadbury has performed very well. The other big country for Cadbury is India where it has a large percentage of market share for chocolate and is a very vibrant brand and a very respected and loved brand. So, I would say Cadbury has been a source of pride for us. Our teams have done an incredible job. The growth has been very strong, it's growing double digits. We hope we can continue it. The way we have managed Cadbury is an example of our company at its best.*

What kind of an impact is the rapidly rising commodity cost having on Mondelēz? Have you been able to pass on those cost to the customer?

Mr. Zaramella replied at the meeting: *As many others, we are experiencing higher inflation than usual, particularly around certain areas of costs like edible oils, logistics costs and packaging costs. But we have already proactively hedged most of this exposure. We believe the exposure for the year is*

manageable. And, going forward, as we have always done, we will be studying the impact of those commodities because we believe that being able to invest in our planet and in our people is a sustainable model. We will offset most of those costs by going after additional productivities and cost savings initiatives and by optimizing pricing around the world. We will not necessarily increase prices, but we will optimize promotions and we will use all the levers of what we call revenue growth management. So, we have confidence in being able to manage rising inflation going forward.

Questions related to stakeholders

Mr. Chairman, the topic of stakeholder capitalism, as an alternative to shareholder capitalism, has received considerable attention recently. As long-term pension fund investors, the Carpenters Funds appreciate the sentiments embodied in the stakeholder capitalism perspective, but feel the execution could be complicated. Could you discuss the Board's perspective on the concept of stakeholder capitalism, and what principals the board would use to balance the interests of varied stakeholders as it develops and implements the company's long-term business strategy? Thank You.

Mr. Van de Put replied at the meeting: We really care about the views of the different stakeholders and take into account what they think as we determine our growth strategy, how we manage our operations, what type of company we are, what type of culture we want to have and our overall ESG approach. We capture that in the idea that we want to build a sustainable snacking company, and our purpose, Snacking Made Right, refers to the interests of stakeholders. We focus on doing what's best for the company and for its constituents, and there are a variety of perspectives. There's no single formula that we can use to evaluate what is before us. We need to make decisions as things appear in front of us, though of course we have longer-term indications of what we would like to do. If you're interested, I would recommend that you listen to our investor call in about a week about our Snacking Made Right approach, which is, in fact, about our ESG approach. We have the framework of Snacking Made Right and we evaluate what we do against that framework. That's how we're trying to manage it and I think it's the right approach. There are a lot of subjects that stakeholders are interested in, and we are trying to focus on where we can have the biggest impact and really make a difference and spend our energy there. The process is understanding what our stakeholders think and having a clear framework around what we want to focus on and what we want to achieve as a company. Then we monitor carefully the progress we make against those different priorities.

Questions related to investments

Any insight into what is going on with the IPO for JDE?

Mr. Zaramella replied at the meeting: We decided together with other major shareholders of JDE to take the company public in May 2020. The initial public offering stock price was I believe euro 31.50. Today, the company is trading at euro 32.50 or so. So, it was a successful IPO, highly subscribed for the initial public offering. We believe that it was the right move for us to be able to obtain access to potential liquidity. Having said that, we believe the company has great prospects, and we're pleased with the fact that the company went public and the prospects for the business.

What was done with the funds from the partial sale of our stake in KDP?

Mr. Zaramella replied at the meeting: The funds are fungible when we think about money and where we allocate it. But the simple way to think about what we have done with KDP is to look at the acquisitions that we have made in the last couple of years. When you take what we have been liquidating from KDP, net of taxes, those funds are roughly equivalent to the price that we paid for Give

& Go and the Hu acquisition, which are high growth assets. Both the Give & Go and Hu businesses are performing quite well.

Questions related to COVID-19

Will management commit to limiting themselves to encouraging our employees to get the COVID vaccine

Mr. Van de Put replied at the meeting: *My conviction is that really the only way out of this pandemic is vaccination. So, we, as management, feel that we need to help our people get access to vaccination and help them make that decision to be vaccinated, because if we can do so, we can potentially create a safe environment in our offices and in our plants. That's really important for us. We also want to protect them for their families and for their communities. So I believe we have a big role to play. When I got vaccinated, we posted my picture. I asked everybody to take it into consideration and talk about all the actions we're taking around the world to help our employees get vaccinated.*

Ms. Alviti replied at the meeting: *This is a big area of emphasis for us around the company and in all the markets we're operating in around the globe. For the past few months, we've been advocating for priority access to the vaccine for all our frontline workers. Our teams are doing everything in their power, and where we have the ability to make accommodations, we are doing that. We're committing to cover the cost of the vaccine for all our colleagues if it's not already paid for by the government or the health care plans in their local geography. We're also providing as much flexibility as we can to allow time off for our colleagues to get the vaccine. Where we can, we're committed to trying to bring vaccine clinics to our facilities so we can make it as easy as possible for those in our plants and distribution centers. Where we can, we also are including their dependents and their families because we recognize that the total well-being of our work force includes the well-being of the families of our employees. We are committed to continue to do what we can to protect our people as this evolves around the globe.*

Questions related to meeting format

Would the company consider virtual access to future in-person shareholder meetings for those who cannot attend?

Mr. Van de Put replied at the meeting: *Yes. Our idea is that from now on, we will have hybrid meetings where you can have virtual access as well as access in person. I believe next year we can have a live meeting. My fingers are crossed. I think in today's world, that's the right thing to do and we fully plan to do so.*

FORWARD-LOOKING STATEMENTS

This document contains a number of forward-looking statements. Words, and variations of words, such as "will," "expect," "may," "believe," "plan," "commit" and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: the growth of our business; the impact of the COVID-19 pandemic on us; the cost environment and measures to address increased costs; our investments and the results and potential of those investments; and our environmental, social and governance strategies, goals and initiatives. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 pandemic.

Important factors that could cause our actual results to differ materially from those indicated in our forward-looking statements include, but are not limited to, uncertainty about the magnitude, duration, geographic reach, impact on the global economy and related current and potential travel restrictions of the COVID-19 pandemic; the current, and uncertain future, impact of the COVID-19 pandemic on our business, growth, reputation, prospects, financial condition, operating results (including components of our financial results), cash flows and liquidity; risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax laws and rates, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; global or regional health pandemics or epidemics, including COVID-19; competition; protection of our reputation and brand image; changes in consumer preferences and demand and our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with customers, suppliers or distributors; legal, regulatory, tax or benefit law changes, claims or actions; the impact of climate change on our supply chain and operations; strategic transactions; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of and access to capital or other markets and our liquidity; pension costs; the expected discontinuance of London Interbank Offered Rates and transition to any other interest rate benchmark; and our ability to protect our intellectual property and intangible assets. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document, except as required by applicable law or regulation.