

SNACKING MADE RIGHT

Investor Call – May 8, 2020



FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “believe,” “plan” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about our long-term environmental, social and governance (ESG) targets and goals, and snacks category growth. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, including those set forth in our risk factors, as they may be amended from time to time, in our filings with the SEC, including our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Mondelez International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

TODAY'S SPEAKERS



Dirk Van de Put

*Chairman & Chief Executive Officer,
Mondelēz International*



Christine Montenegro McGrath

Vice President & Chief of Global Impact

*Board Director World Cocoa Foundation
Co-Leader Consumer Goods Forum Forest
Positive Coalition*



Shep Dunlap

*Vice President,
Investor Relations*



Jonathan Horrell

Director, Sustainability

*Co-Leader Consumer Goods Forum
Palm Oil Coalition*

- **ESG at MDLZ – Snacking Made Right**
 - Our Commitment and Approach
- **Right Snack, Right Moment**
 - Well-being Strategy
- **Made The Right Way**
 - Sustainability at Mondelez International
- **Performance Dashboard & Disclosure**
- **Q&A**

- **Protecting the well-being of our employees is first priority**
 - Strict health & safety protocols
 - Enhanced benefits & support for front-line colleagues
- **Supporting the communities where we operate**
 - Over \$20 million donations to community partners
 - Participating in World Cocoa Foundation COVID-19 response
 - Repurposed facilities to produce health & safety equipment
- **Remaining committed to our long-term ESG agenda**
 - Protect and support employees, suppliers, partners
 - Remain agile, ready to adapt and committed to long-term sustainability targets



ESG AT MDLZ





- Sustainable ingredients
- Environmental footprint
- Packaging innovation



- Consumer well-being
- Social sustainability
- Safety & quality



- Human capital management
- Diversity & inclusion
- Compliance

GUIDING PRINCIPLES

- **Be informed by materiality**
 - Prioritize where we can have the largest impact
 - Mitigate most significant risks
- **Focus on sustainable outcomes for the long-term**
 - Take a holistic approach: signature programs & partnerships
 - Integrate sustainability & well-being into strategic planning



ENGAGEMENT & INTEGRATION

- **Commitment embedded in organization**
 - Ingrained in Purpose and Values
 - Board of Directors & Mondelez Leadership Team engagement
 - Enterprise strategy integration
 - Incorporate sustainability into compensation program
- **Acceleration of transparency & dialogue**
 - Enhancing disclosure
 - Evolving engagement

OUR PURPOSE



OUR ENTERPRISE STRATEGY



OUR SUSTAINABILITY & WELL-BEING FRAMEWORK

**WE'RE LEADING
THE FUTURE OF SNACKING
BY OFFERING**

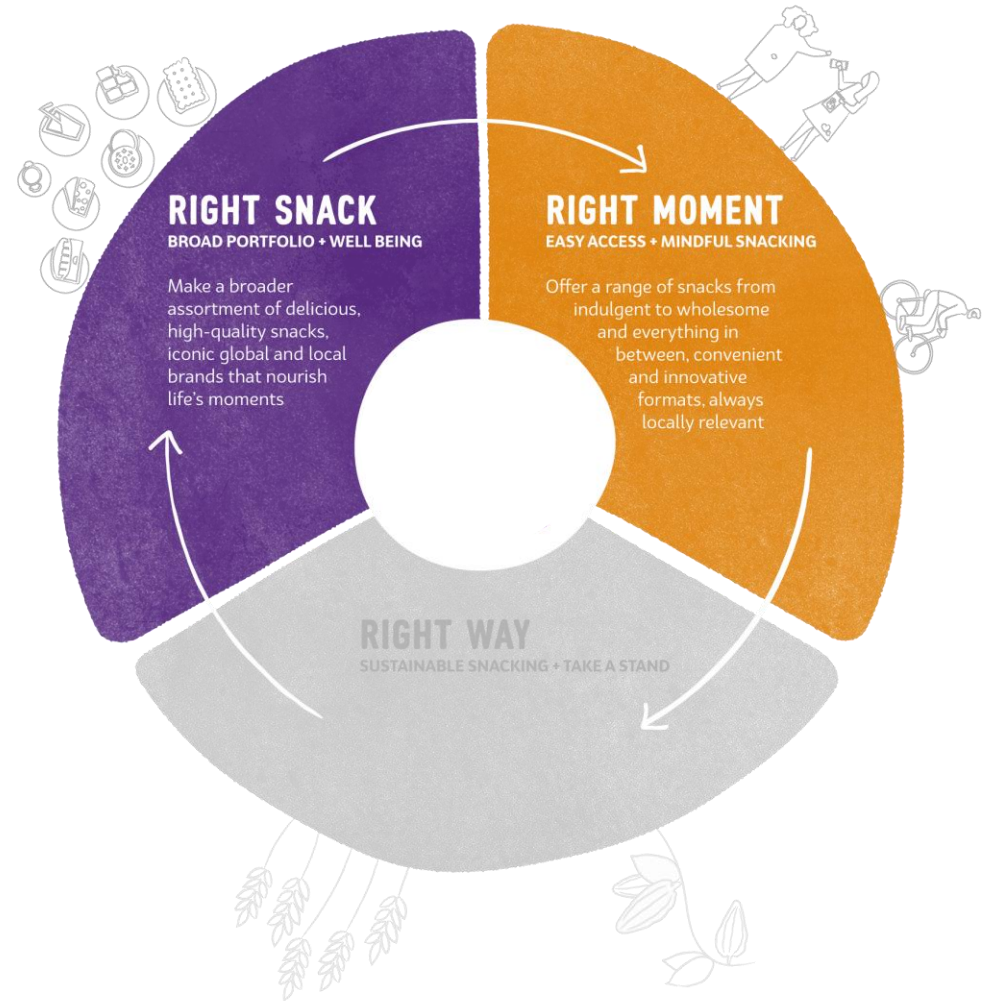
the **RIGHT SNACK**

for the **RIGHT MOMENT**

made the **RIGHT WAY**

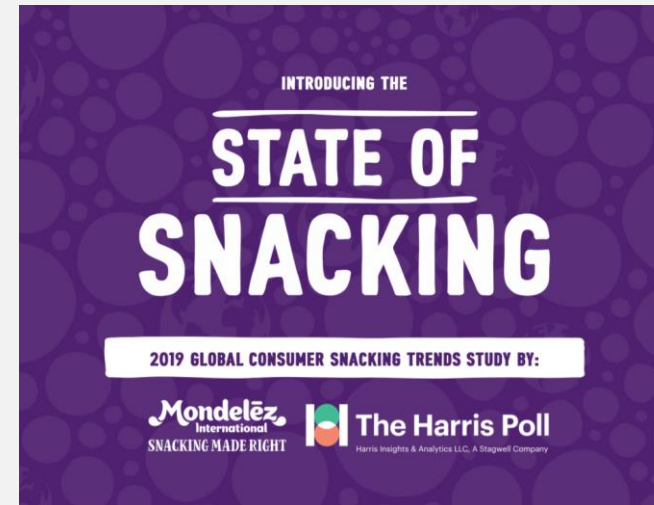


RIGHT SNACK, RIGHT MOMENT

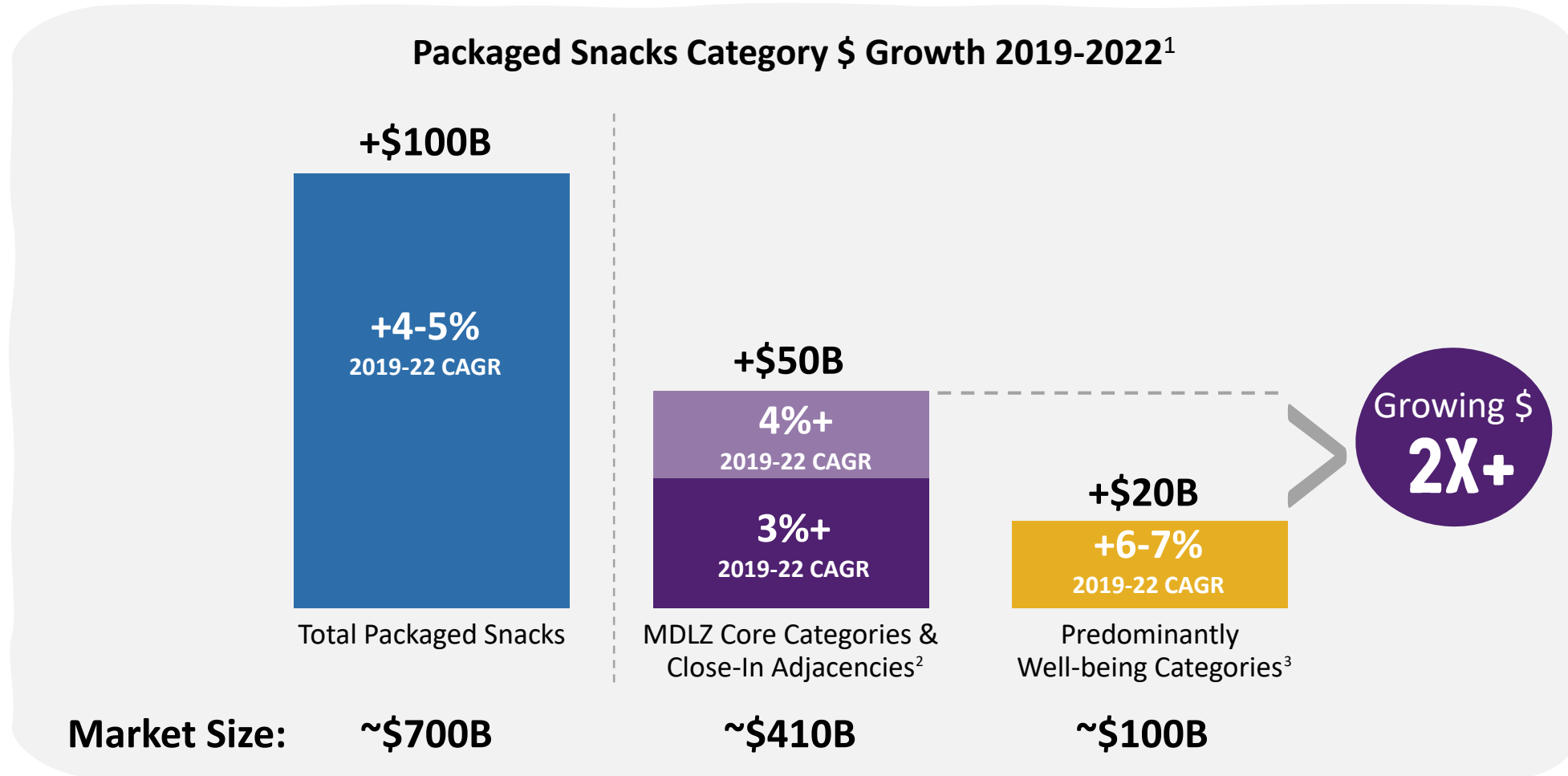


SNACKING IS A GROWING BEHAVIOR AROUND THE WORLD

- **+18%** increase in average number of snacking occasions globally from 2015 to 2017
- **6 in 10** global adults prefer multiple small meals versus fewer large ones (7 in 10 Millennials)
- **Gen Z** snacks more times a day than anyone else



OUR CATEGORIES PROJECTED TO GROW 2X+ WELL-BEING CATEGORIES IN DOLLARS



WELL-BEING OPPORTUNITIES EXIST WITHIN OUR CATEGORIES

ALIGNING OUR PORTFOLIO TO CONTEMPORARY WELL-BEING NEEDS

PERMISSIBLE INDULGENCE

- Dark chocolate
- Permissible inclusions
- Portion control



BETTER FOR YOU

- Reduced sugar
- Gluten free



AUTHENTIC, NATURAL & SIMPLE

- All natural
- Locally sourced
- Organic



FUNCTIONAL NUTRITION

- Protein / energy
- Superfood
- Functional fortified



PORTION CONTROL & MINDFUL SNACKING

OBJECTIVE

- Encourage portion-controlled consumption



- 20% global snacks net revenue from portion control snacks

16%
AT 2019

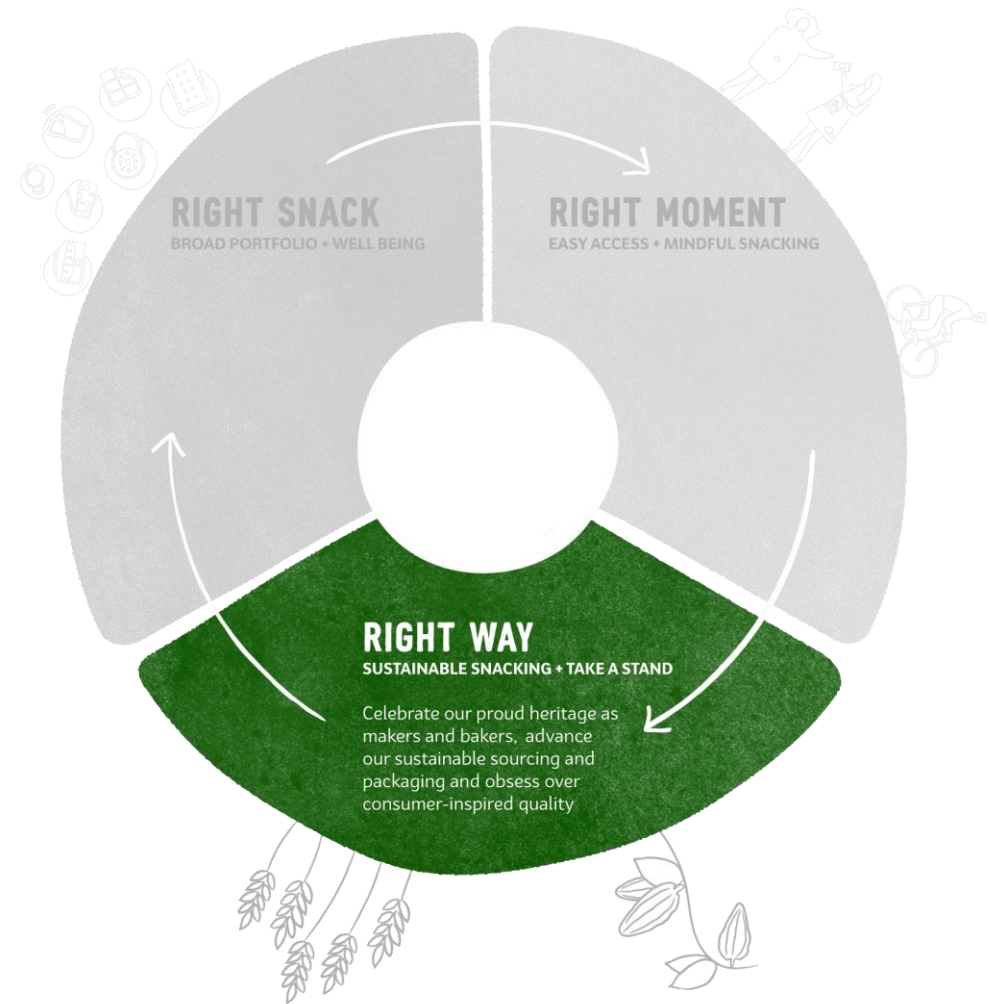
- Promote mindful snacking



- 100% Snack Mindfully labeling across brands

ON
TRACK

RIGHT WAY



RIGHT WAY: SUSTAINABLE SNACKING GOALS



SUSTAINABLE INGREDIENTS

Cocoa Life

- Invest **\$400M** by 2022
- Source **100%** volume for chocolate brands by 2025

Harmony Wheat

- **100%** EU Biscuits (Harmony) by 2022

Palm Oil

- Support sector-wide action towards consistent policies; maintain **100%** RSPO sourcing



ENVIRONMENTAL IMPACT

CO2 Emissions

- **10%** reduction (end-to-end) by 2025

Water Reduction

- **10%** (manufacturing) by 2025

Food Waste

- **15%** reduction in manufacturing waste by 2025
- **50%** reduction in distribution by 2025



PACKAGING INNOVATION

Recyclability

- **100%** of MDLZ packaging designed to be recyclable & labeled with recycling information by 2025

Ecosystem

- Advancing packaging waste infrastructure & consumer education



SOCIAL SUSTAINABILITY

Human Rights

- **100%** human rights due diligence system coverage in own operations & Tier 1 suppliers

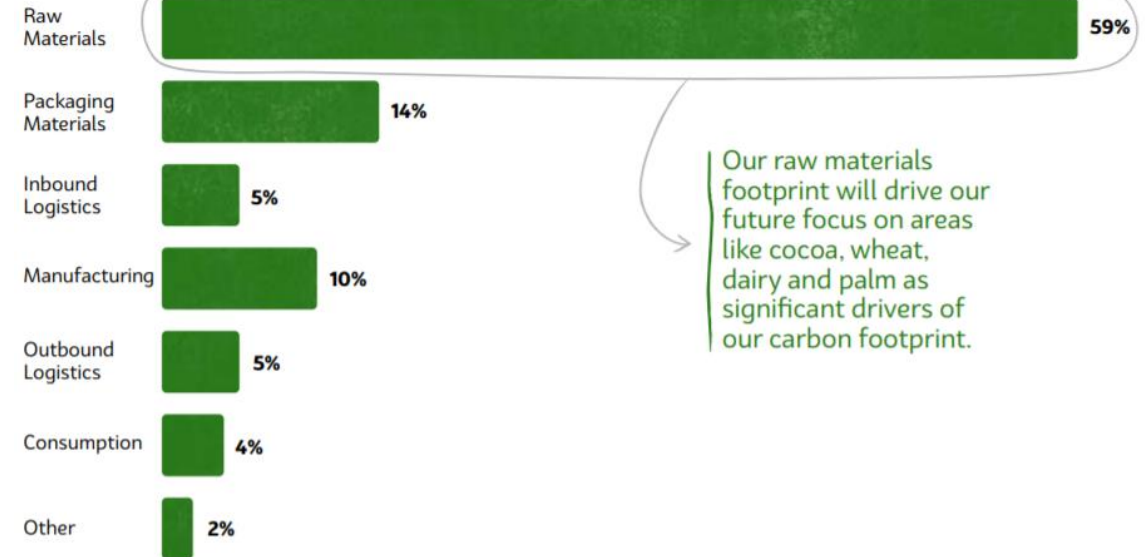
Child Labor

- **100%** Cocoa Life communities in West Africa have Child Labor monitoring & remediation measures by 2025

DATA-DRIVEN, FOCUSED APPROACH

- **Environmental footprint and social risk assessment guides us**
 - Identifies greatest risks
 - Drives focus
 - Informs priorities
- **Aligned to key external frameworks**
 - United Nations Sustainable Development Goals (UN SDGs)
- **Informed by stakeholder expectations**
 - Consumer insights
 - NGOs and advocacy groups engagement
 - Investor views

LIFE CYCLE ASSESSMENT 2019



OUR SUSTAINABILITY JOURNEY & LEADERSHIP



Formed enduring stakeholder relationships



Began reporting against key frameworks



Adopted new frameworks to drive transparency



Aligning to further reporting trends

2012

2020

2011



Established environmental footprint

2012



Launched 10-year Cocoa Life program

2015



First to raise issue of deforestation in cocoa sector

2017



Founding member of public-private partnership

2019



Announced end-to-end CO2 targets

COCOA: SAFEGUARDING A SUSTAINABLE SUPPLY



- **\$400 million commitment leading a sustainable future for cocoa**
 - Secure cocoa supply imperative to growth
 - Opportunity to address sourcing challenges and reduce deforestation, child labor risks
 - Empowering 200,000 farmers
- **2025 Target**
 - **100%** cocoa for chocolate brands sustainably sourced
- **2019 Progress**
 - **63%** cocoa for chocolate brands sustainably sourced



Focus Areas

IMPROVED LIVELIHOODS

PROTECTED FORESTS

EMPOWERED COMMUNITIES

PALM OIL: DRIVING OUT DEFORESTATION



- **Driving systemic action industry-wide**
 - Sustainable palm oil is efficient ingredient
 - Sector needs consistent supply practices to protect forests and people
- **2025 Target**
 - Support sector-wide action towards consistent policies; maintain **100%** RSPO sourcing
- **2019 Progress**
 - **98%** from suppliers with aligned policies across entire supply
 - **100%** RSPO sourcing

Partnerships & Coalitions



and supplier engagement

Focus Areas

PIONEERING TRANSPARENCY

FOREST PROTECTION

COLLABORATION

WHEAT: GOOD AGRICULTURAL PRACTICES



- Partnering with 1,600 European farmers on sustainable farming approaches
 - Wheat 3rd biggest contributor to our raw material CO2 emissions
- 2022 Target
 - **100%** EU wheat sourced sustainably through Harmony
- 2019 Progress
 - **65%** EU wheat sourced sustainably through Harmony



Focus Areas

SUSTAINABLE FARMING PRACTICES

OPTIMIZING FERTILIZER USE

MAXIMIZING OUTPUTS

2020 ENVIRONMENTAL TARGETS EXCEEDED¹



- **CO2 Target**

- **15%** reduction in CO2 emissions across manufacturing operations



- **CO2 Target **ACHIEVED (2019)****

- **15%** reduction in CO2 emissions across manufacturing operations

- **Water Target**

- **10%** reduction in priority water usage in areas where water is most scarce



- **Water Target **EXCEEDED (2019)****

- **27%** reduction in priority water usage in areas where water is most scarce

- **Waste Target**

- **20%** reduction in total waste from manufacturing



- **Waste Target **EXCEEDED (2019)****

- **21%** reduction in total waste from manufacturing

**>\$87M
COST
SAVINGS**

SET AMBITIOUS 2025 TARGETS¹



- **Set science-based targets for meaningful impact on climate change**

- **SBTI**

- Independently verified targets consistent with reductions necessary to keep global warming well below 2°C
- Approach goes beyond own operations to address our end-to-end carbon footprint

- **Water and Waste targets drive efficiency and reduce cost**

- **2025 CO2 Target**

- **10%** emissions reduction across value chain, over and above business growth

- **2025 Water Target**

- **10%** reduction water usage in priority areas where water is most scarce

- **2025 Waste Target**

- **15%** reduction in food waste in manufacturing

- **Transforming packaging and encouraging recycling**
 - We don't want our packaging ending up in the environment
 - The issue of plastic pollution is larger than the recyclability of our packaging
- **2025 Goal**
 - **100%** packaging designed to be recycled and labeled with recycling information
- **2019 Progress**
 - **93%** packaging designed to be recycled

65K
TONNES OF
PACKAGING
ELIMINATED¹

Innovations & Partnerships



Sector-Wide
Partnership to
Tackle Plastic
Waste

Focus Areas

NEW MATERIALS

IMPROVED INFRASTRUCTURE

ENCOURAGE RECYCLING

HUMAN RIGHTS: FOCUS ON COCOA & PALM



- **Focus on operations and key commodity growing areas**

- We respect people’s rights by identifying and mitigating risks
- Labor risks challenge cocoa and palm oil supply chains

- **2025 Goal**

- **100%** adoption of child labor monitoring and remediation in Cocoa Life West Africa

- **2019 Progress**

- **76%** adoption of child labor monitoring and remediation systems in Cocoa Life Ghana

Signature Programs & Partnerships



Focus Areas

INDUSTRY COALITIONS

ADVANCING PUBLIC-PRIVATE PARTNERSHIPS

PERFORMANCE DASHBOARD

Focus Area	2020 Goals (2013 baseline)	2019 Status
Well-being	Well-being snacks grow 2x rate of traditional snacks	More needed
Portion Control, Mindful Snacking	15% global snacks revenue from portion control snacks	Exceeded: 16%
Sustainable Ingredients	Palm oil: 100% RSPO sourcing	Achieved
Environmental Impact	15% reduction in CO2 emissions across manufacturing operations	Achieved
	10% reduction in priority water usage	Exceeded: 27%
	20% reduction in total waste from manufacturing	Exceeded: 21%
Packaging Innovation	65,000 tonnes packaging elimination	On track
Social Sustainability	100% priority tier-1 suppliers covered by human rights due diligence	Achieved

Focus Area	2025 Goals (2018 baseline)	2019 Status
Well-being	Renovate & innovate portfolio to meet consumers well-being needs	Roadmap developed
Portion Control, Mindful Snacking	20% global snacks revenue from portion control snacks	On track: 16%
	100% Snack Mindfully labeling across brands	Roadmap in progress
Sustainable Ingredients	Palm oil: Support sector-wide action towards consistent policies; maintain 100% RSPO sourcing	On track: 100%
	Cocoa: 100% volume for chocolate sourced through Cocoa Life	On track: 63%
	Wheat: 100% wheat for EU biscuits sourced through Harmony by 2022	On track: 65%
Environmental Impact	10% reduction in end-to-end CO2 emissions	Roadmap in progress
	10% reduction in priority water usage areas where water is most scarce	Roadmap in progress
	15% reduction in food waste from manufacturing; 50% from distribution	Roadmap in progress
Packaging Innovation	100% of packaging designed to be recyclable, labeled with recycling info	On track: 93%
Social Sustainability	100% human rights due diligence system coverage in own operations & tier-1 suppliers	On track
	Child labor monitoring & remediation measures at 100% Cocoa Life communities in West Africa	On track: 27%

DISCLOSURE COMMITMENTS

- Committed to transparency & disclosure
- Enhancing engagement frequency
- Dedicated to annual reporting

Annual: CDP Climate & Water Submissions

April 2020: 2020 Annual Proxy Statement

May 2020: 2019 Snacking Made Right Report

- Materiality Assessment
- Alignment to UN Sustainable Development Goals

May 2020: Alignment of existing disclosures to TCFD & SASB frameworks



Q&A



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