
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

MONDELÉZ INTERNATIONAL, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

No fee required

Fee paid previously with preliminary materials

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

Mondelēz
International
SNACKING MADE RIGHT

SHAREHOLDER ENGAGEMENT

Spring 2023



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “objective,” “predict,” “project,” “drive,” “seek,” “aim,” “target,” “potential,” “commitment,” “outlook,” “continue” or any other similar words are intended to identify our forward-looking statements. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results or outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in these forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation. For important information on forward-looking statements, please see our earnings release for Q4 2022 on our investor website at <https://www.mondelezinternational.com/investors>.

ABOUT OUR ESG GOALS

Reported performance against our quantitative ESG goals covers the annual reporting period from January 1 to December 31 of the stated year, and includes manufacturing facilities under our direct and indirect control, and excludes acquisitions since 2018, unless stated otherwise. Where quantitative goals are linked to revenue, coverage is for all Mondelez international revenue (excluding acquisitions since 2018) except Venezuela, for which results are excluded from our consolidated financial statements. Where quantitative goals are linked to operations, coverage is for all operations under the control of our integrated supply chain function (excluding acquisitions since 2018); data for external manufacturing includes estimations, with the exception of data reported on cage-free eggs as eggs procured by third-party external manufacturers for use in manufacturing Mondelez International finished goods are excluded. Historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. We caution you that these statements are not guarantees of future performance, nor promises that our goals will be met, and are subject to numerous and evolving risks and uncertainties that we may not be able to predict or assess. In some cases, we may determine to adjust our commitments or goals, or establish new ones to reflect changes in our business, operations or plans. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this disclosure, the terms “material” is distinct from, and should not be confused with, such terms as defined for SEC reporting purposes.

NON-GAAP FINANCIAL MEASURES

All results shared with this presentation are non-GAAP unless noted as “reported”, in which case we are referring to our results on a GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q4 2022 located at <https://www.mondelezinternational.com/investors>.

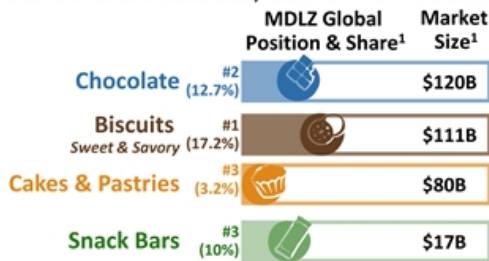
MONDELĒZ INTERNATIONAL LEADING THE FUTURE OF SNACKING

We are one of the world's largest snack companies, with a strong portfolio of brands enjoyed globally

BUSINESS OVERVIEW

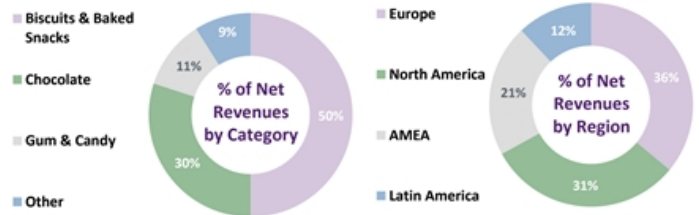
STRONG POSITIONS IN OUR CORE SNACKS CATEGORIES, SIGNIFICANT ROOM TO GROW

150+ Countries
~91,000 Employees



REVENUE BY MARKET AND CATEGORY²

\$31.5B 2022 Net Revenues



AS A PART OF OUR EVOLVING STRATEGY, IN 2022 WE ELEVATED SUSTAINABILITY TO BECOME THE FOURTH PILLAR OF OUR STRATEGIC FRAMEWORK ESTABLISHED IN 2018



Accelerate consumer-centric growth



Drive operational excellence



Build a winning growth culture



Champion more sustainable snacking

¹ Source: Euromonitor 2022.

² Revenue breakdowns are based on 2022 net revenues.

CONSISTENT RESULTS DEMONSTRATE SUSTAINABLE LONG-TERM GROWTH

Effective execution of our long-term strategy led to a successful 2022 in spite of inflationary pressures and macro volatility

OVER 6% ORGANIC NET REVENUE CAGR FROM 2018 THROUGH 2022

LEADER IN ATTRACTIVE CATEGORIES

Leader in attractive and resilient categories, including strong positions across several snack categories with headroom to grow market share

STRONG CORE OF ICONIC BRANDS

Leading brands across core categories of chocolate, biscuits and baked snacks, delighting consumers around the world

ADVANTAGED GEOGRAPHIC FOOTPRINT

Advantaged footprint with ~39% revenues from high-growth emerging markets

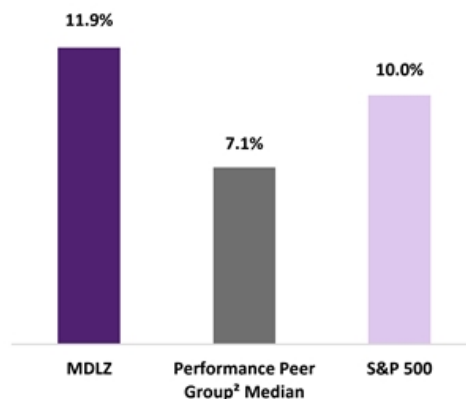
MARKETING, SALES & COST MANAGEMENT EXCELLENCE

Clearly defined brand purposes and investment strategy; proven distribution expansion capabilities in emerging markets; cost discipline embedded in organization

TOP TALENT WITH A GROWTH MINDSET

Unique culture that is purposeful and growth minded; established KPIs and incentives rewarding growth

TOTAL SHAREHOLDER RETURN OVER CEO VAN DE PUT'S TENURE¹



¹ Annualized total shareholder return during Dirk Van de Put's tenure (11/20/2017 – 12/31/2022).
² See 2023 Proxy Statement for companies in the Performance Peer Group.

BALANCED AND DIVERSE BOARD ENABLES STRONG OVERSIGHT

Our Director Nominees' considerable career leadership experience at global companies and relevant but differentiated backgrounds enable highly effective, independent Board oversight and rigorous decision making



Lewis W.K. Booth
Joined 2012

Former EVP & CFO,
Ford Motor
Company



Charles E. Bunch
Joined 2016

Retired Exec.
Chairman, PPG
Industries, Inc.



Ertharin Cousin
Joined 2022

Founder, President
and CEO, Food Systems
For The Future Institute



Jorge S. Mesquita
Joined 2012

Former CEO
BlueTriton Brands,
Inc.



Anindita Mukherjee
Joined 2023

Chairwoman and
CEO, Pernod Ricard
North America



Jane Hamilton Nielsen
Joined 2021

COO and CFO,
Ralph Lauren
Corporation



Patrick T. Siewert
Joined 2012
Lead Director

Managing Director &
Partner, The Carlyle
Group, L.P.



Michael A. Todman
Joined 2020

Former Vice
Chairman, Whirlpool
Corporation



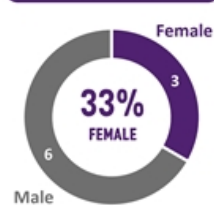
Dirk Van de Put
Joined 2017

Chairman & CEO,
Mondelēz
International, Inc.

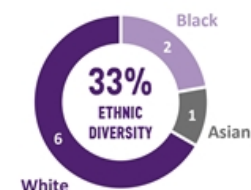
TENURE DIVERSITY¹



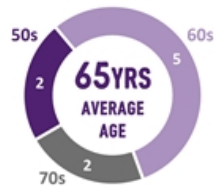
GENDER DIVERSITY



ETHNIC DIVERSITY



AGE DIVERSITY¹



¹ As of March 8, 2023.

ROBUST BOARD OVERSIGHT OF E&S RISKS AND OPPORTUNITIES

BOARD OF DIRECTORS

- Oversees ESG-related risks, opportunities, strategy, progress, alignment with purpose and stakeholder interests
- Reviews environmental/social sustainability progress at least twice annually
- Receives reports from Board committees, including on the topics outlined below

PEOPLE & COMPENSATION COMMITTEE

Oversees Human Capital Management and Diversity, Equity and Inclusion (DEI) Priorities

Key areas of E&S oversight include:

- 1 DEI performance and pay equity
- 2 Talent development and employee wellness
- 3 Employee engagement and talent sourcing strategies
- 4 ESG strategic performance indicators for incentive plans

GOVERNANCE, MEMBERSHIP & SUSTAINABILITY COMMITTEE

Oversees ESG Policies and Programs Regarding Corporate Citizenship, Environmental and Social Sustainability, and Public Policy

Key areas of E&S oversight include:

- 1 Social and environmental sustainability, including human rights, climate and ingredients
- 2 Food labeling, marketing and packaging
- 3 Philanthropic and political activities and contributions
- 4 Board ESG education and capabilities

AUDIT COMMITTEE

Oversees Safety and Security and ESG-Related Disclosure

Key areas of E&S oversight include:

- 1 ESG-related disclosure and processes
- 2 Health, safety and environmental management policies and standards
- 3 Cybersecurity and information security risk management
- 4 Legal, compliance and internal controls

INCENTIVE COMPENSATION PROGRAMS TARGET STRETCH PERFORMANCE

PAY ELEMENT	VEHICLE	2022 PERFORMANCE METRICS	2022 OUTCOMES
BASE SALARY	Cash	Market competitive to retain key talent	Our 2022 Incentive Plan outcomes reflect our Board's approach to setting targets as stretch goals
ANNUAL INCENTIVE	100% At-Risk Cash	80% Financial Measures <ul style="list-style-type: none"> Organic Volume Growth (15%) Organic Net Revenue Growth (15%) Adjusted Gross Profit Growth (35%) Adjusted Operating Income Growth (15%) Free Cash Flow (20%) 20% Strategic Progress Indicators (SPI) Goals¹	Annual Incentive Financial Performance Metrics earned at 157% of target Strategic Progress Indicator Goals earned at 125% (corporate), 124% (Europe), 140% (North America), and 106% (AMEA) of target Total annual incentive (for CEO and NEOs) earned at 60% - 161%
LONG-TERM INCENTIVE	75% Performance Share Units <ul style="list-style-type: none"> 3-year cliff vest 1-year holding requirement post vesting 25% Stock Options <ul style="list-style-type: none"> 3-year ratable vest 1-year holding requirement post exercise 	<ul style="list-style-type: none"> 25% Organic Net Revenue Growth 25% Adjusted EPS Growth 50% Relative Total Shareholder Return 	
		Stock Price	Long-Term Incentive 2020 – 2022 PSUs earned at 158% of target , reflecting: <ul style="list-style-type: none"> Above target Organic Net Revenue Growth Above target Adjusted EPS Growth 61st percentile Annualized rTSR
	<ul style="list-style-type: none"> Cap PSU payout at target if TSR is negative at end of performance period Above median performance (55th percentile) to achieve target payout on Relative TSR 		

-/+
30%
Market
Share
Overlay

¹ Based on our Strategic Progress Indicator (SPI) goals, which are categorized under Snack Leadership and ESG (comprised of Sustainability, Mindful Snacking and Colleagues), each of which is weighted at 50% of the total. For additional detail on our 2022 SPI goals, please see page 77 of our Proxy Statement.

STRONG INDEPENDENT LEAD DIRECTOR WITH ROBUST RESPONSIBILITIES

Independent Lead Director's substantial authority and responsibilities protect shareholder interests by promoting strong management oversight and accountability

- ✓ Serves as a liaison between the independent directors and the Chairman and CEO
- ✓ Serves as a direct point of contact for shareholders and led engagements with several investors during 2022
- ✓ Engages in planning and approving Board meeting schedules and agendas, and reviews materials
- ✓ Empowered to call meetings of the independent directors or the Board as needed
- ✓ Presides over executive sessions of the independent directors without the participation of the Chair and Chief Executive Officer
- ✓ Confers with the other independent directors on various Board and Company matters
- ✓ Serves as an *ex officio* non-voting member of all Board committees
- ✓ Provides input into the design of the annual Board, committee and director self-evaluation process
- ✓ Perform such other duties as the Board may delegate, and has from time-to-time delegated, to the independent Lead Director



Patrick T. Siewert
Independent Lead Director
(Director since 2012 and Lead Director since 2022)
Managing Director & Partner,
The Carlyle Group

Maintaining flexibility in board leadership structure is in the best interest of shareholders

- ✓ The Board reviews its leadership structure annually; each year the Lead Director is appointed to a one-year term
- ✓ By-Laws provide necessary flexibility for Board to make thoughtful decisions about appropriate leadership structure
- ✓ Robust Independent Lead Director role with substantive leadership responsibilities
- ✓ Corporate governance structures and processes consistent with best practices that promote effective oversight and accountability
- ✓ Continued strong performance under existing leadership structure

If at any time the Board determines it is in the best interests of the Company and its shareholders to have a non-independent Chair, our Corporate Governance Guidelines require the Board to select an Independent Lead Director

BUILDING A MORE SUSTAINABLE SNACKING COMPANY

We define our ESG goals and progress through the lens of Snacking Made Right and we are pursuing our ambition of building a more sustainable snacking company

ENVIRONMENTAL

SOCIAL

REDUCING ENVIRONMENTAL IMPACT & SOURCING MORE SUSTAINABLY

EMPOWERING PEOPLE & COMMUNITIES

Ingredients



Develop signature sourcing programs across key raw materials, including cocoa, wheat and palm oil, to build greater end-to-end resilience in these supply chains

Climate



Combat climate change through science-based targets, using natural resources end-to-end more efficiently and renewably

Packaging



Strive for less and better packaging and improved systems aiming for a circular pack economy

Social Impact



Promote human rights across our value chain and enable empowered communities

DEI



Champion DEI for our colleagues, culture and communities

Consumer Well-Being



Empower consumers with contemporary Well-Being options and choices, mindful snacking habits and portion control

Employee Well-Being



Build a culture that enhances safety, physical and mental Well-Being of our colleagues

RIGOROUS QUANTIFIABLE GOALS DRIVE OUR PROGRESS

Ingredients

By 2025, all of the cocoa volume for our chocolate brands sourced through Cocoa Life¹

By 2030, invest an additional \$600 million in Cocoa Life to reach a \$1 billion total investment

Climate

By 2025, reduce end-to-end CO_{2e} emissions by 10%, reduce absolute water usage in priority sites by 10%, and reduce food waste in internal manufacturing by 15%, over 2018 base

Packaging

By 2025, 100% of packaging designed to be recyclable

By 2025, 5% reduction in virgin plastic, and 25% reduction in virgin rigid plastic, over 2020 base

Social Impact

By 2025, Child Labor Monitoring & Remediation Systems cover 100% of Cocoa Life communities in West Africa

Spend \$1 billion annually with minority- and women-owned businesses by 2024

Diversity, Equity & Inclusion

By 2024, double % of women in executive leadership roles, over 2018 base

By 2024, double % of U.S. Black representation in management, over 2020 base

Consumer Well-Being

By 2025, 20% snacks net revenue from portion control snacks

"Snack Mindfully" portion icon on all packs by 2025

Employee Well-Being

Severity and Total Accident Rate (TAR): continued aim of reducing Severity 1 safety incidents to zero

¹ Based on a mass balance approach, which means that the equivalent volume of cocoa needed for the products sold under our chocolate brands is sourced from the Cocoa Life program.

CONTINUED REPORTED PROGRESS ON OUR GLOBAL CAGE-FREE EGG GOAL

We continue to advance our goal of making our global egg supply 100% cage-free by 2025, and we already report our progress annually in our *Snacking Made Right* report

WE ARE MAKING AND DISCLOSING PROGRESS TOWARDS OUR GOAL OF 100% CAGE-FREE GLOBAL EGG SUPPLY

We disclose annual progress toward the goal of making our global egg supply 100% cage-free by 2025^{1, 2}

Since 2020, ~100% of the egg ingredients we procured in the United States and Canada have been cage-free and we are continuing to work with our suppliers in additional markets to source more cage-free eggs²

We continue to increase the percentage of cage-free eggs in our products, with nearly 43% procured globally at year-end 2022 compared to ~27% in 2020^{1, 2}

EGGS ARE NOT MATERIAL TO OUR PRODUCT PORTFOLIO



Less than 1% of our overall raw material spend annually is spent on eggs²



The overwhelming majority of our product portfolio consists of chocolate, biscuits and baked snacks that do not contain eggs²



We do not own, raise, transport or process any hens, and do not use eggs in most of our products

WE ARE DRIVING PROGRESS THROUGH INDUSTRY COLLABORATION

We are working with our suppliers and other relevant stakeholders towards our goal, and to drive industry-wide progress

We are part of a joint industry call to the European Union Commission and Members of the EU Parliament for a phase out of the use of cages in animal farming and a revision of animal welfare legislation to ban the use of cages in the EU

¹ Excludes Russia and Ukraine (Russia to be determined and Ukraine by 2027).

² Excludes eggs procured directly by third-party external manufacturers for use in manufacturing MDLZ finished goods. The term "egg(s)" means egg(s) produced by hens (female chickens).

OUR EFFORTS TO HELP ADDRESS CHILD LABOR IN THE COCOA SUPPLY CHAIN

Mondelēz is committed to helping address the systemic issue of child labor in the cocoa supply chain and we work actively to help prevent it. We believe our **current disclosure and sustained ongoing efforts to help address this important issue already fulfill the objectives of this proposal**

Transparently Reporting on Our Progress

- In *Snacking Made Right*, we annually publish our progress toward helping reduce the risk of child labor in the cocoa supply chain, including reporting against our previously disclosed ambition to have in place Child Labor Monitoring Remediation Systems (CLMRS) covering 100% of our Cocoa Life communities in West Africa by 2025
- In 2022 we achieved nearly 74% CLMRS coverage of Cocoa Life communities in West Africa, a substantial increase since 2020, when coverage was ~28%
- We introduced a dedicated Human Rights Policy aligned with the United Nations Guiding Principles on Business and Human Rights and we provide annual updates on our work in our Human Rights Due Diligence & Modern Slavery Report

Collaborating on Sector-Wide Improvement Efforts

- We believe protecting children requires collaboration with governments, suppliers, communities, NGO partners, peer companies and multi-sector partners; we support the work of the World Cocoa Foundation and International Cocoa Initiative
- We support legislative efforts aimed at enabling practical, proactive and ongoing human rights due diligence, including the European Commission’s Corporate Sustainability Due Diligence directive

Expanding our Investment in Cocoa Life

- In 2022 we announced an additional investment in Cocoa Life – investing a total of \$1 billion by 2030 aimed at securing a supply of more sustainable cocoa, while pioneering an integrated approach to help tackle the root causes of systemic issues
- Through our increased investment, we are further enhancing child protection systems and improving access to quality education in Cocoa Life communities, while continuing to increase the volume of cocoa sourced from the program

Elevating Sustainability in Our Strategy

- We recently elevated Sustainability to become a pillar in our long-term growth strategy
- We aim to create long-term value for our business, shareholders and stakeholders by helping drive positive change at scale across a focused set of ESG priorities, including a more sustainable cocoa supply chain

DRIVING CHANGE AT SCALE THROUGH COCOA LIFE

COCOA LIFE: OUR DISTINCTIVE INTEGRATED COCOA SUSTAINABILITY PROGRAM



Cocoa Life, our multi-faceted, signature cocoa sustainability program launched in 2012, is focused on driving impact at scale and catalyzing ground-breaking sector collaboration to help address systemic human rights and environmental issues. Program focus areas include:

- Enhancing child protection systems
- Enabling access to quality education in Cocoa Life communities
- Working collaboratively to help farmers become more productive so they can increase their income from cocoa

DRIVING CHANGE AT SCALE

**~74%
COVERAGE
IN 2022**

Child Labor Monitoring and Remediation Systems coverage in Cocoa Life communities in West Africa versus ~28% in 2020 and ~61% in 2021

**~60%
INCREASE**

Number of farmers supported through the Cocoa Life Program has increased to ~230,000, an increase of ~60% since 2018

EXPANDING OUR GOALS

**\$1
BILLION**

By 2030, expand our investment by an additional \$600 million to reach a total of a \$1 billion investment since the start of the program in 2012

**~300,000
FARMERS**

By 2030, increase scale to include ~300,000 farmers

SOURCING

By 2025, source all of the cocoa volume for our chocolate brands through Cocoa Life¹

¹ Based on a mass balance approach, which means that the equivalent volume of cocoa needed for the products sold under our chocolate brands is sourced from the Cocoa Life program.

WE REQUEST YOUR CONTINUED SUPPORT

The Board values the trust you place in us when you invest in Mondelēz International, and we are committed to delivering on your expectations. We have carefully considered the three shareholder proposals and have met with the proponents to understand their perspectives. We encourage you to vote with us at the 2023 Annual Meeting

ELECTION OF DIRECTOR NOMINEES – RECOMMEND FOR

- ✓ Our Board's relevant and differentiated backgrounds enable highly effective, independent Board oversight and rigorous decision making

SAY ON PAY – RECOMMEND FOR

- ✓ Our compensation structure is closely aligned with our strategy and reflects shareholder feedback
- ✓ Pay outcomes reward long-term value creation

FREQUENCY OF FUTURE ADVISORY VOTES ON SAY-ON-PAY – RECOMMEND ONE YEAR

- ✓ Voting annually provides us with timely, direct input regarding our compensation philosophy, policies and practices

SHAREHOLDER PROPOSAL – RECOMMEND AGAINST REQUIRING AN INDEPENDENT CHAIR OF THE BOARD

- ✗ Current By-Laws allow our Board to make thoughtful decisions about the appropriate leadership structure for the Company
- ✗ Our independent Lead Director role is robust and includes substantive leadership responsibilities
- ✗ Continued strong performance under our existing leadership structure

SHAREHOLDER PROPOSAL – RECOMMEND AGAINST PUBLISHING ANNUAL BENCHMARKS FOR ACHIEVING OUR 2025 CAGE-FREE EGG GOAL

- ✗ We already report annual progress toward the goal of making our global egg supply chain cage-free by 2025¹
- ✗ Company advocates reporting verifiable progress rather than disclosing prospective interim targets

SHAREHOLDER PROPOSAL – RECOMMEND AGAINST ADOPTING PUBLIC TARGETS TO ERADICATE CHILD LABOR IN COCOA SUPPLY CHAIN

- ✗ We already annually report our progress on our efforts to help address the systemic issue of child labor in the cocoa supply chain
- ✗ We collaborate on sector-wide efforts to address these human rights challenges and improve cocoa farmer livelihoods, which is essential to tackling these systemic issues

¹ Excludes Russia and Ukraine (Russia to be determined and Ukraine by 2027). Excludes eggs procured directly by third-party external manufacturers for use in manufacturing MDLZ finished goods. The term "egg(s)" means egg(s) produced by hens (female chickens).

GAAP TO NON-GAAP RECONCILIATION

Net Revenues to Organic Net Revenue¹

<u>For the Twelve Months Ended December 31,</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2018 - 2022 CAGR</u>
Reported (GAAP)	\$ 25,868	\$ 26,581	\$ 28,720	\$ 31,496	
Divestitures	(91)	(32)	(78)	(22)	
Acquisitions	(88)	(445)	(254)	(1,216)	
Currency	1,127	627	(472)	1,905	
Organic (Non-GAAP)	\$ 26,816	\$ 26,731	\$ 27,916	\$ 32,163	
<u>For the Twelve Months Ended December 31,</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
Reported (GAAP)	\$ 25,938	\$ 25,868	\$ 26,581	\$ 28,720	
Divestitures	(165)	(91)	(32)	(78)	
Organic (Non-GAAP)	\$ 25,773	\$ 25,777	\$ 26,549	\$ 28,642	
% Change					
Reported (GAAP)	(0.3)%	2.8 %	8.0 %	9.7 %	5.0 %
Organic (Non-GAAP)	4.0 %	3.7 %	5.1 %	12.3 %	6.2 %

¹ In millions of U.S. dollars (unaudited).

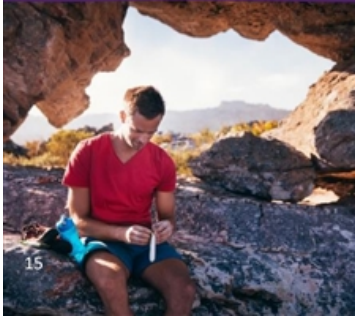
COMMITMENT TO BUILDING A MORE SUSTAINABLE SNACKING COMPANY

**Strong Financial
Performance**

**Robust Board
Oversight and
Governance
Practices**

**Impactful
Sustainability
Agenda**

**Promoting
Human Rights,
Communities
and Colleagues**



Mondelez
International
SNACKING MADE RIGHT