

Investor Intelligence Highlights Mondelez International

"Voice of the Shareholder"

1Q 2024

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

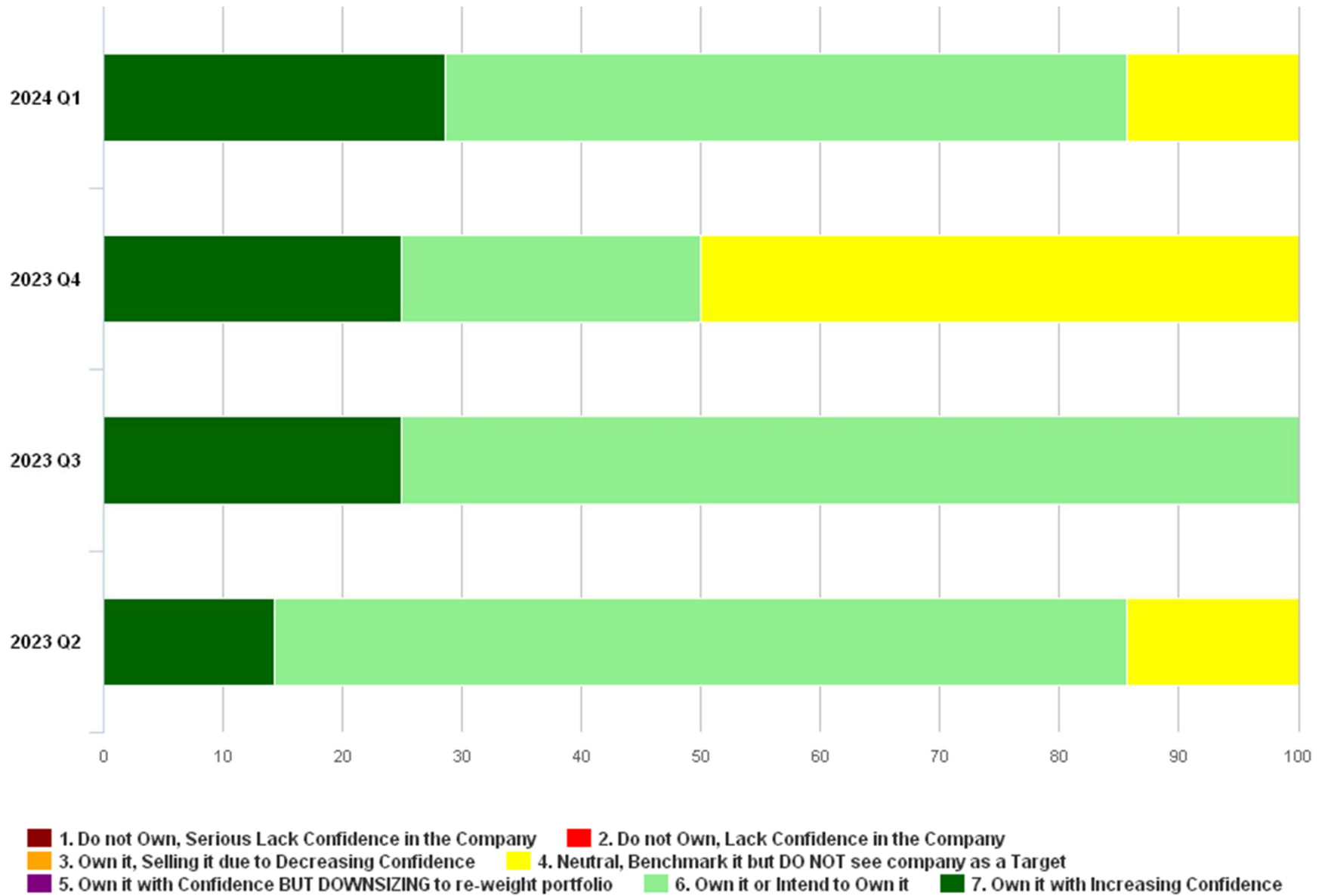
The Brendan Wood Shareholder Conviction Panel

Institutional Investors	+/- 2000 Consultations with Decision Makers >\$60 Trillion in Assets 70% Sector Specialists 30% Generalists
Retail Financial Advisors Family Offices	Up to 1000 Retail Investment Advisors with Assets Totaling \$20 Trillion in Assets
Secondary Markets Professionals Sales & Trading	+/- 400 TopGun Sell-Side Professionals Research,

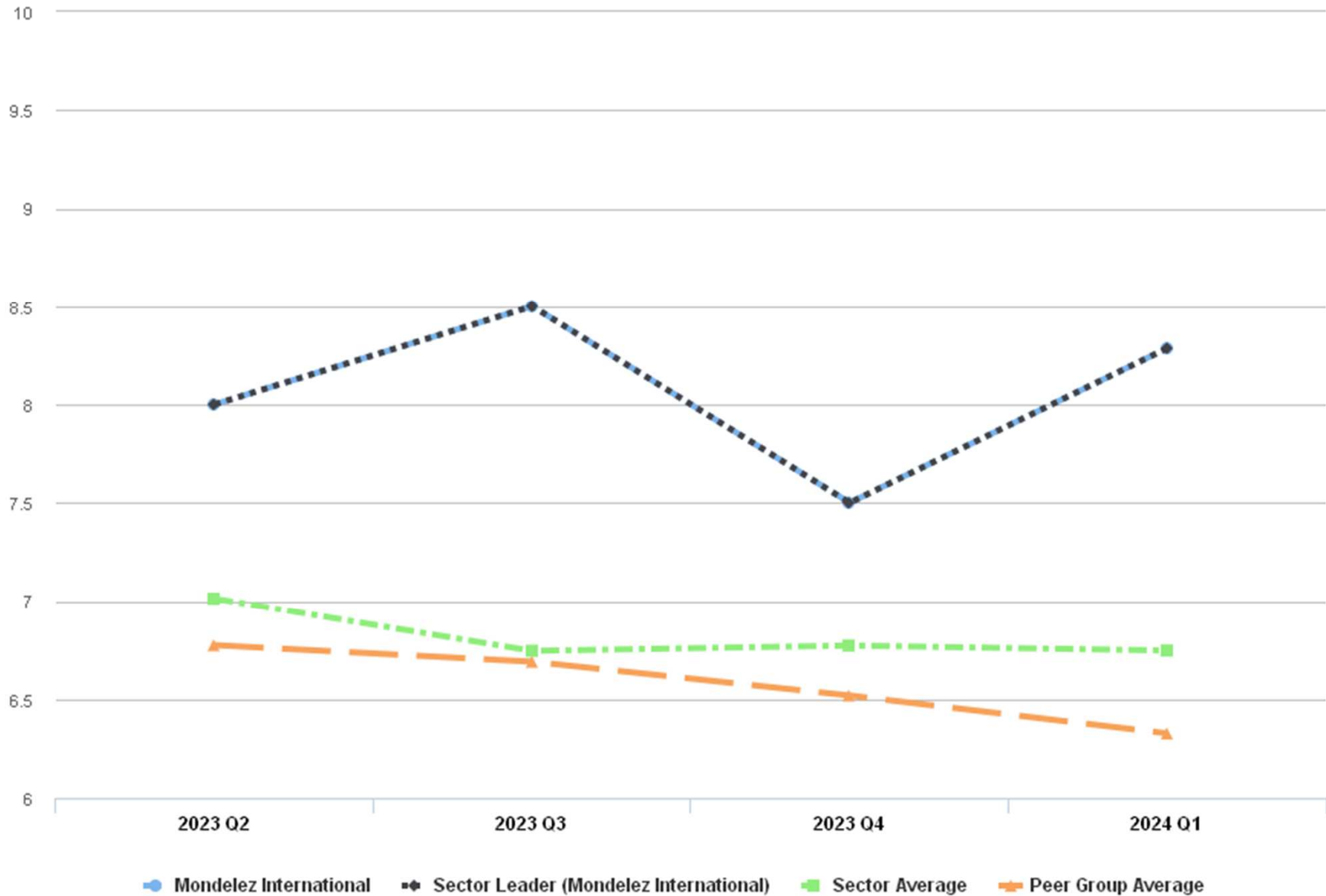
Geographic Breakdown of the BWI Panel:	2024:
US	42%
Canada	17%
Europe/Middle East/Africa	30%
Pacific Rim	10%
Latin America	1%

What is Your Commitment to Own This Stock in The Year Ahead?

Mondelez International



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Shareholder Confidence Metrics

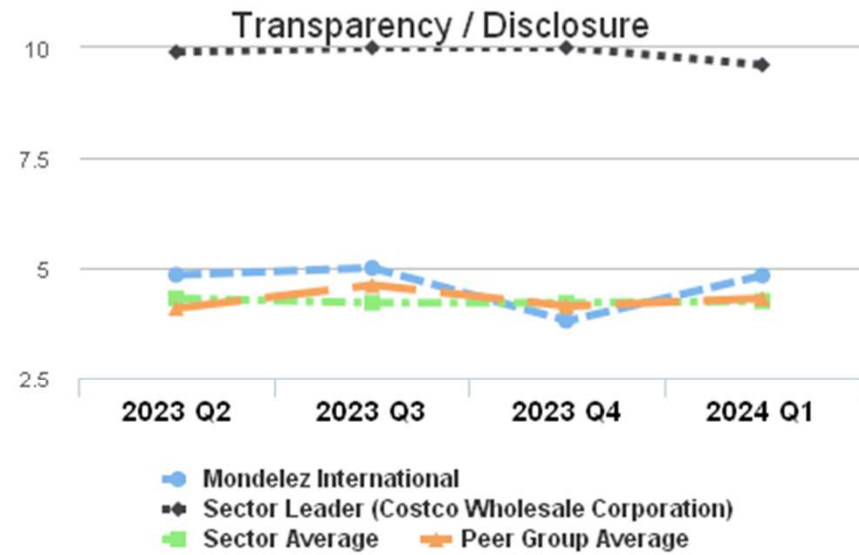
Mondelez International's Performance Vs Mondelez International Peer Group

Mondelez International Peer Group

Campbell Soup Co.
ConAgra Brands Inc.
General Mills Inc.
Groupe Danone
JM Smucker Co
Kellanova
Mondelez International
Nestle
The Kraft Heinz Co

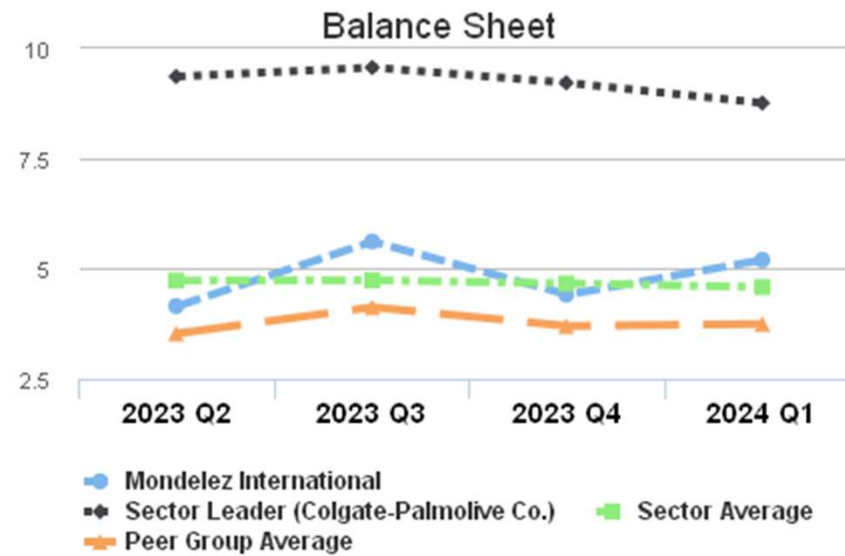
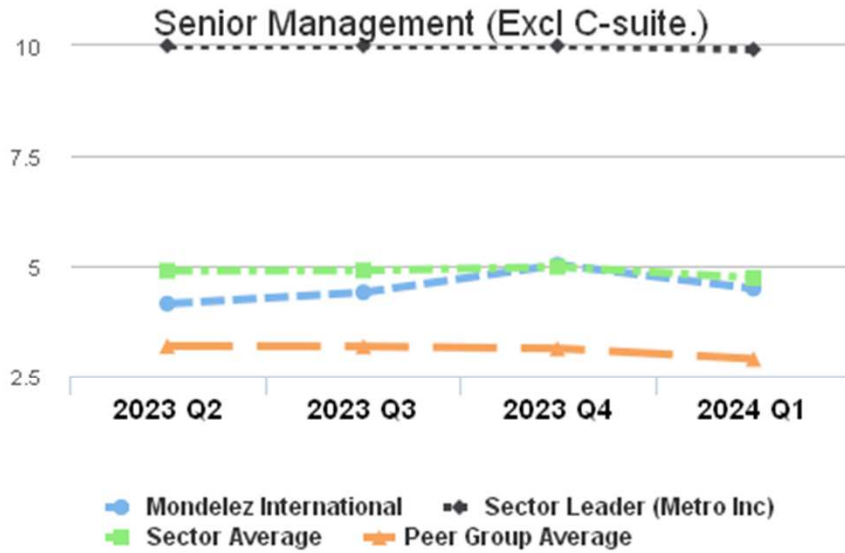
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



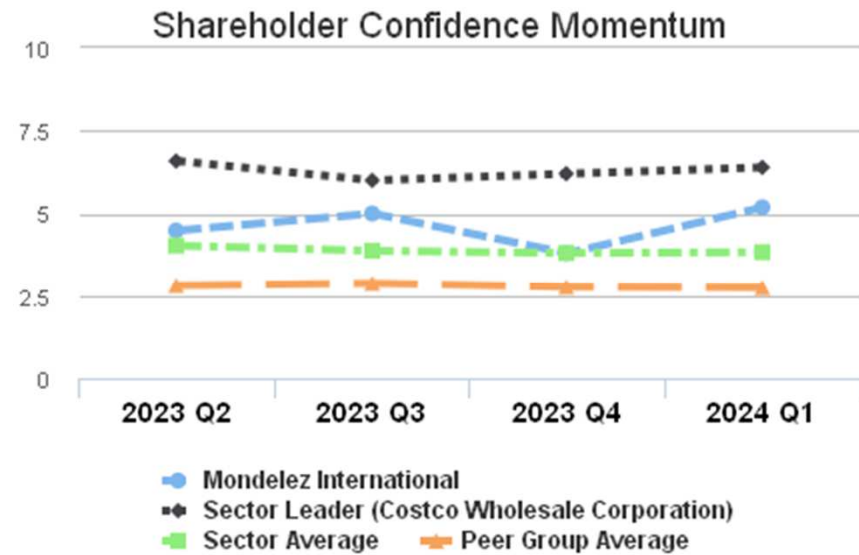
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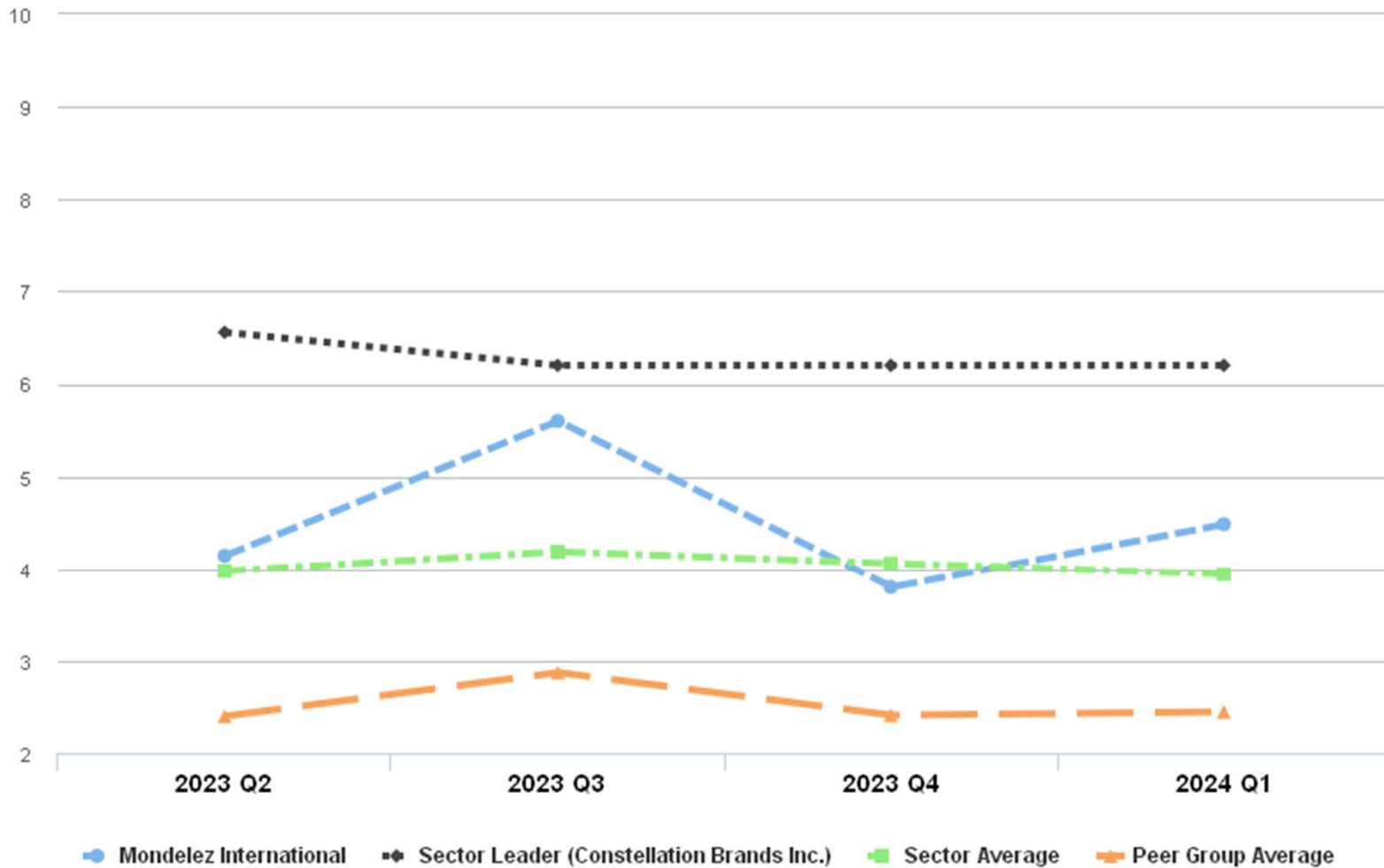
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

“Mondelez's CEO, Mark Van De Put, is really highly regarded.”

“It seems like Mondelez is everyone's favourite food company on the planet.”

“Mondelez has historically been a company that wasn't seen as high-quality. In the last two years, they have actually earned that quality status pretty nicely.”

“People misunderstand what is going on with Mondelez. I'm not surprised that they are posting volume growth in Europe. The only two companies that are giving you volume growth are Mondelez and Coca-Cola and that's because of brand power. If Dairy Milk is your 4:00 p.m. chocolate of choice, you're not going to switch over to KitKat. If a bar of chocolate was 100g, they have made it 80 or 90 g. As the size keeps coming down, they keep the price the same. Now people just go to the store and buy two instead of one. That is resulting in volume growth and there is price growth along with it. They have grown volumes in every region because of this, and because of how strong their brands are, they're investing that back into marketing. They could have growth profits even more if they wanted to, but that wouldn't make sense in the longer term.”

“Mondelez is in some tough geographies with a lot of hyperinflation. They are able to pass on that inflation to the consumer and maintain volume growth, which is beyond impressive. The leverage is also coming under control. It used to be 3.5-4x levered, now it's 2x levered. They are doing share buybacks and growing their dividend. They are checking every box with a checkmark as long as the Nike logo. It's an impressive thing.”

“Mondelez's management team is fantastic, and the board has done a good job putting them there.”

“Mondelez has great disclosure and visibility; there has also been great follow through.”

Typical Investor Verbatim

Positive Momentum Verbatim

“Mondelez has increasing international volumes, especially in emerging markets. Pricing and volumes are positive. In the US, it is slowing, but they still have a strong consumer. The demand is still there. There are also synergies with their recent acquisitions of their different businesses. They still have an opportunity to grow and hopefully they can expand successfully in China and grow market share there. It's still a work in progress, but there is good upside opportunity.”

“Mondelez is the best managed staples business with the most bench depth. They keep guidance conservative but not overly conservative. They meet and beat consistently, and they are in a good category. They are in the early innings of reshaping the portfolio. It's a multi-year strategy, and they are probably in the third inning of it.”

“Mondelez's management team has been doing a really good job on execution over the last few years.”

“Both Mondelez's CEO, Dirk Van De Put, and the CFO, Luca Zaramella, are perceived as being very good.”

“Mondelez' IR team is doing a solid job with communication.”

“Mondelez's CFO, Luca Zaramella, is pretty solid.”

“Mondelez has made a couple of good acquisitions recently.”

Typical Investor Verbatim

Neutral Momentum Verbatim

“GLP-1 was a big issue in the fall of 2023 when it was all the rage and the entire food space got smoked. People have come to their senses a little bit. If you do the math, it's not necessarily that scary. The food stocks got really cheap in the fall, and we have had a pretty decent year-to-date so far in 2024 for the group coming off the bottom. You basically went from record high valuations in May 2023 to almost a record valuation discount by the end of 2023. It was a pretty crazy year, but this earnings season I don't think I have heard one GLP-1 question yet on a call.”

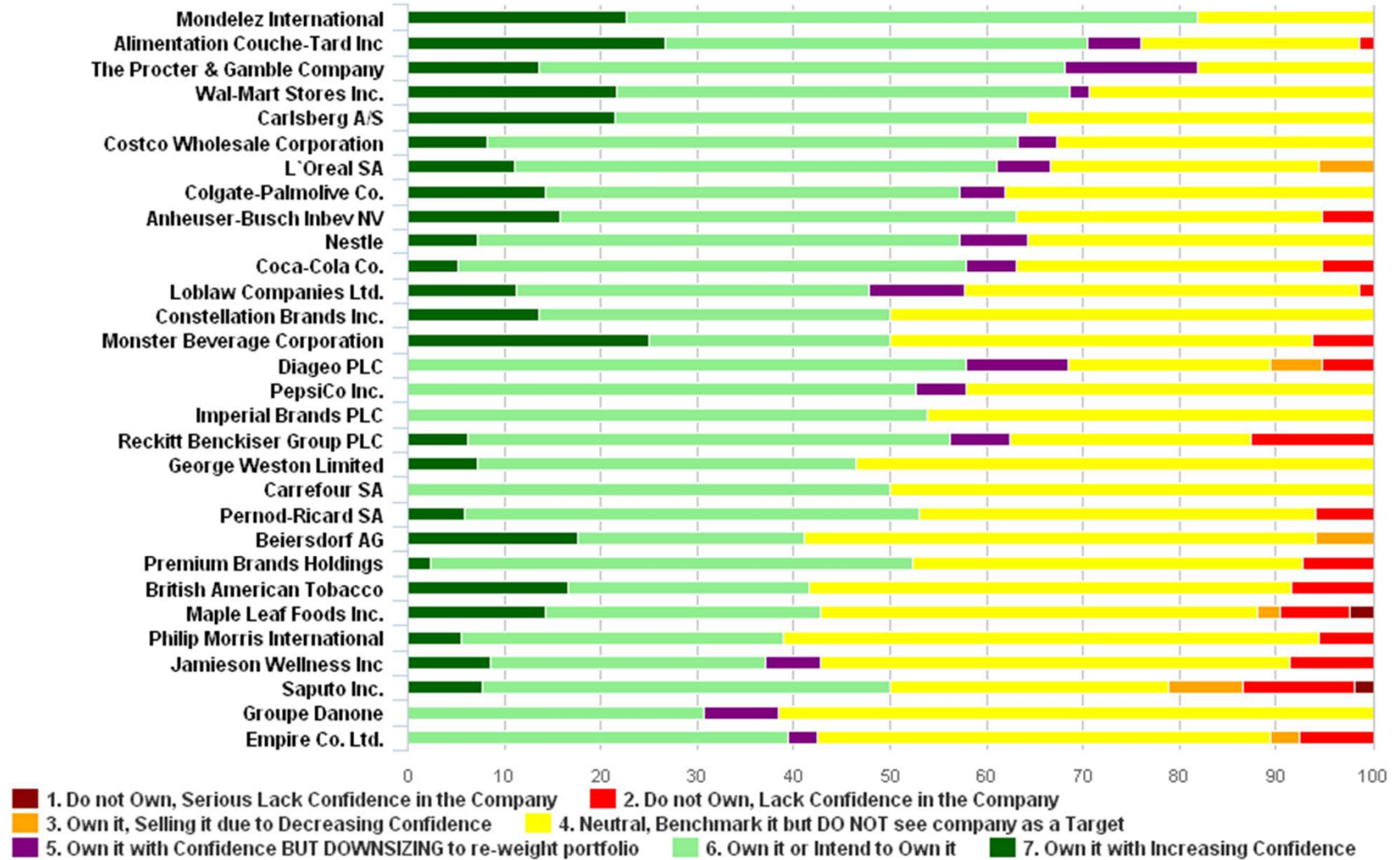
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the
BWI Shareholder Confidence Panel

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

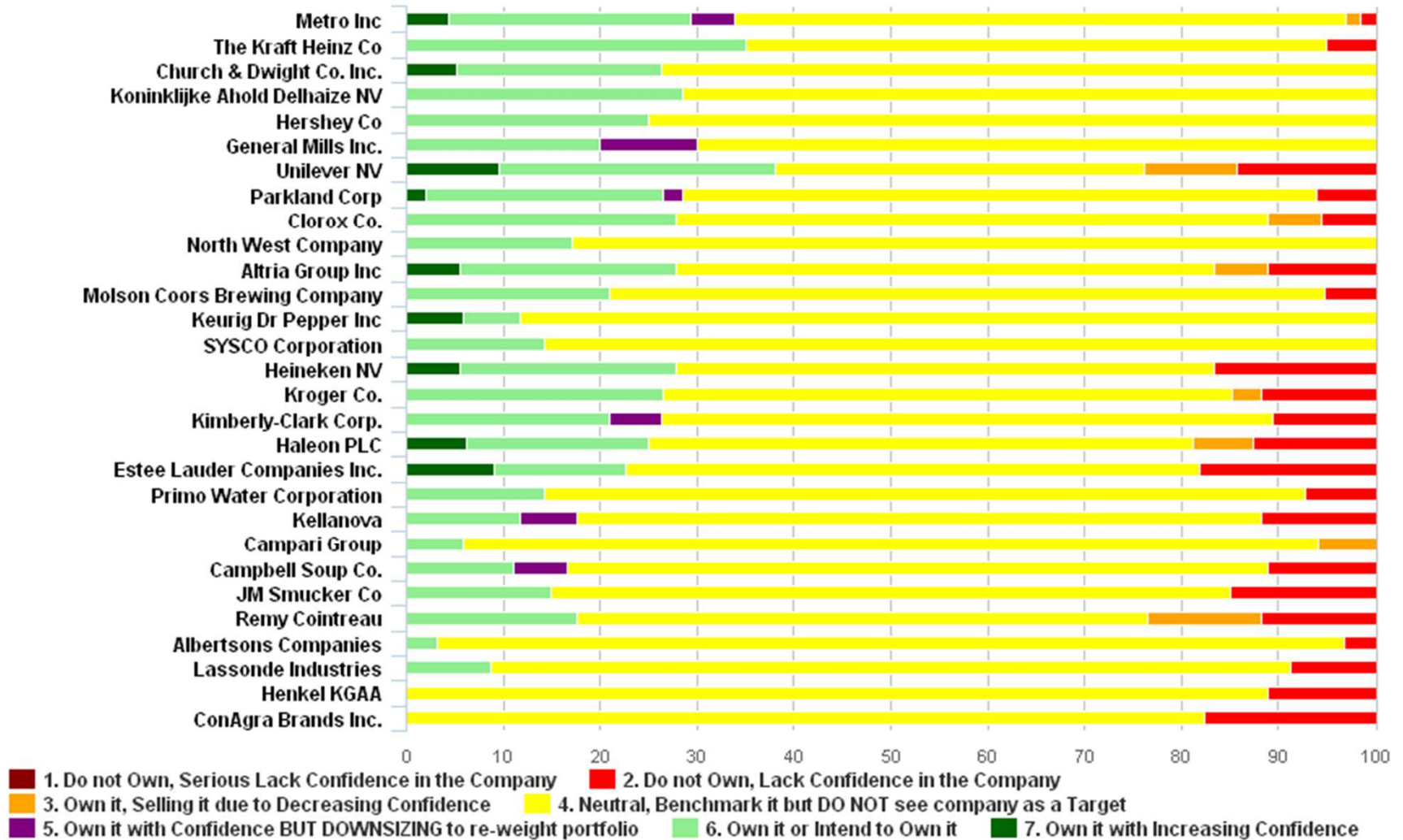
Buyers/Sellers by Sector



What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

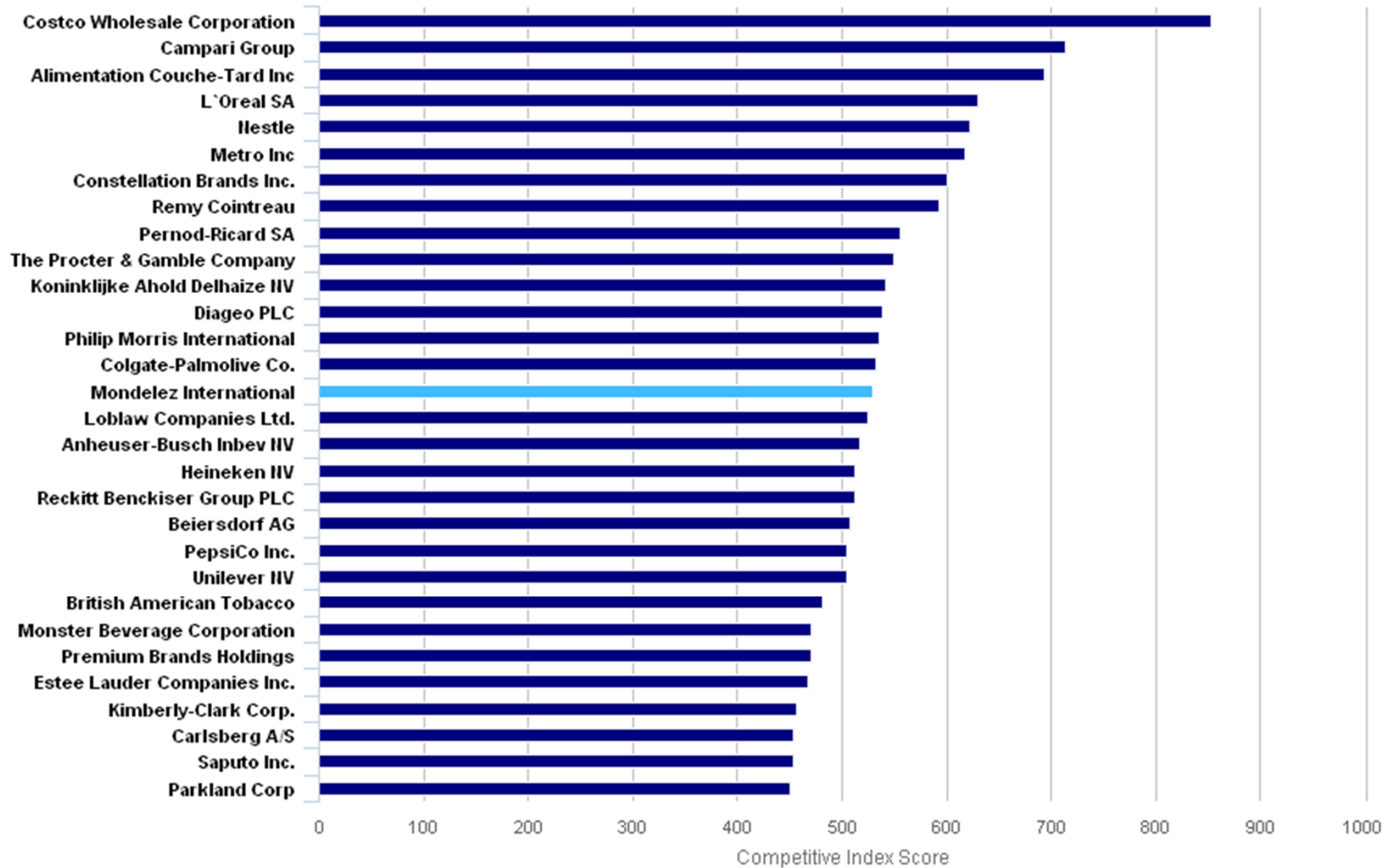
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

Rolling Year Data



Shareholder Confidence Competitive Index

Rolling Year Data

Global Investors - Investment Quality Index

