

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Mondelēz International, Inc.
27 August 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bonds
Relevant standards	<ul style="list-style-type: none">• Green Bond Principles (GBPs) as administered by the International Capital Market Association (ICMA)
Scope of verification	<ul style="list-style-type: none">• Mondelēz International Green Bond Framework (as of August 2021)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as no material changes are made to Mondelēz International's Green Bond Framework

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Scope of work

Mondelēz International, Inc. (Mondelēz International, “the issuer” or “the company”) commissioned ISS ESG to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of the instrument:

1. Green Bonds link to Mondelēz International’s sustainability strategy – drawing on Mondelēz International’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Mondelēz International Green Bond Framework (August 2021 version) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs).
3. The Selection Criteria – whether the projects contribute positively to the UN SDGs and relative to ISS ESG’s issue-specific key performance indicators (KPIs).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Green Bonds link to issuer's sustainability strategy</p>	<p>According to the ISS ESG Corporate Rating published on 2021-07-23, the issuer shows a high sustainability performance against the industry peer group on key ESG issues faced by the Food Products sector. The issuer is rated 17th out of 213 companies within its sector.</p> <p>The Use of Proceeds financed through green bonds are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry for the majority of the categories. The rationale for issuing green bonds is described by the issuer.</p>	<p>Consistent with issuer's sustainability strategy</p>
<p>Part 2:</p> <p>Alignment with the GBPs</p>	<p>The issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the GBPs.</p>	<p>Aligned</p>
<p>Part 3:</p> <p>Sustainability Quality of the Selection Criteria</p>	<p>The overall sustainability quality of the Selection Criteria in terms of sustainability benefits, risk avoidance and minimization are good based upon the ISS ESG assessment. The Green Bonds will be allocated to any of the following eligible project categories including: Environmentally Sustainable Management of Living Natural Resources and Land Use, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Renewable Energy, Energy Efficiency, and Clean Transportation.</p> <p>The Use of Proceeds categories have a significant contribution to SDG 6 "Clean Water and Sanitation", SDG 7 "Affordable and Clean Energy", SDG 12 "Responsible Consumption and Production", and SDG 13 "Climate Action", a limited contribution to SDG 2 "Zero Hunger", and no net impact on SDG 15 "Life on Land". The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	<p>Positive</p>

¹ ISS ESG's evaluation is based on the Mondelēz International Green Bond Framework (August 2021 version), on the analysed Selection Criteria, and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on 2021-07-23).

ISS ESG SPO ASSESSMENT

PART I: GREEN BONDS LINK TO MONDÉLÉZ INTERNATIONAL'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF MONDÉLÉZ'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
MONDÉLÉZ INTERNATIONAL, INC.	FOOD PRODUCTS	1	VERY HIGH

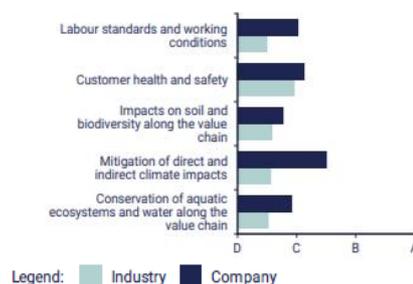
This means that the company currently shows a high sustainability performance against peers on key ESG issues faced by the Food Products sector and obtains a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

ESG performance

As of 2021-07-23, this Rating places Mondelēz International 17th out of 213 companies rated by ISS ESG in the Food Products sector.

Key challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.

Key Issue Performance



Sustainability Opportunities

Mondelēz International generated 48% of its revenue through the sale of biscuits, 31% through chocolate, 10% through gum and candy, 7% through cheese and grocery products, and 4% through beverages in 2020. Most of Mondelēz International's products, such as biscuits, chocolate and candy, are problematic from a health and nutritional perspective as their regular consumption can contribute to global health challenges such as obesity and diabetes. Only a minor share of the company's products are certified organic or certified Fairtrade.

Sustainability Risks

The company sources a large amount of raw materials, such as cocoa, which are linked to potential negative impacts in the areas of labor rights. Mondelēz International works towards integrating its supplier standards in all supplier contracts and has already implemented some compliance measures across its supply chain, such as using the Sedex Members Ethical Trade Audit (SMETA), conducting risk assessments and training its employees in purchasing departments. While the company announced in 2016 to withdraw from the Fairtrade certification scheme, it continues working with Fairtrade bodies through their own supplier program 'Cocoa Life'. Through the program, the company is committed to

pay its cocoa suppliers fair prices and provides some capacity building measures. Additionally, through Cocoa Life, Mondelez International works to train communities on child protection issues and monitor conditions to identify high risk farms or communities. The company also establishes and trains Child Protection Committees within communities, and works with schools and district authorities.² Nevertheless, the company is facing allegation of child labor in its cocoa supply chain in Ivory Coast and allegations of forced labor in the company's palm oil supply chain in Malaysia have been raised.

From an environmental perspective, the company has a convincing climate change strategy for its own operations and for its agricultural supply chain, including a reduction target approved by the Science-Based Target Initiative. As a result, its greenhouse gas emissions intensity shows a decreasing trend in recent years. Further, the company's water risk and impact assessment within its own operations comprises reasonable efforts, including a water use reduction target. There are also targets in place to reduce the use of virgin plastics and increase recyclability of packaging. Nonetheless, the company is accused of being a major contributor to waste, in particular, plastic pollution.

Mondelez International has taken steps to promote sustainable agricultural practices along its supply chain, e.g., through engaging in cocoa multi-stakeholder initiatives, which, among others, provide training on sustainable farming and forest conservation, and through promoting basic biodiversity measures throughout its European and US wheat supply chain. However, the company does not demonstrate a comprehensive approach to manage further relevant topics such as pesticide use and water conservation in its agricultural supply chain. Furthermore, the company has been involved in controversies regarding deforestation in its palm oil supply chain in Indonesia.

Governance opinion

Regarding Mondelez International's governance structure, all board members are independent, except for the Chairman of the board (Dirk Van de Put, as of August 2021). However, to ensure separation of managerial and supervisory functions, a lead independent director has been installed. Furthermore, the company has set up fully independent board committees in charge of audit, remuneration and nomination. Mondelez International comprehensively discloses its remuneration policy for executives, including long-term components, which could incentivize sustainable value creation.

Regarding the governance of sustainability, a fully independent board committee has oversight over sustainability matters. In terms of remuneration, sustainability performance objectives are integrated into the variable remuneration of members of the executive management team. The Mondelez International Code of Conduct refers to relevant topics, such as corruption, insider dealings and conflicts of interest in varying levels of detail. The company has also implemented reasonable measures to ensure compliance with the code, such as whistleblower hotlines and trainings.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Mondelez International's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along Mondelez International's production process.

² The child labor protection efforts as part of the Cocoa Life program have been included in this paragraph for SPO purposes only, and is not included in Mondelez International's Corporate Rating, as per ISS ESG Corporate Rating methodology.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
Food products (highly processed and/or critical nutrient level), food products (promoting malnutrition)	90%	Obstruction	 
Others	N/A	No net impact	N/A

Breaches of international norms and ESG controversies

The company is not facing any controversy.

B. CONSISTENCY OF GREEN BONDS WITH MONDELÉZ INTERNATIONAL'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

Mondelēz International's strategic focus areas and 2025 goals map to the areas of its business that account for its greatest opportunity to make a positive lasting impact on the environment and communities. These areas are also aligned to what is important to the company's long-term business success.

Strategic focus areas as defined by the issuer:

ENVIRONMENTAL

Reducing Environmental Impact & Sourcing Sustainably

- **Ingredients** – The company focuses on key agricultural commodities and social challenges in the supply chain and has created transformational signature sourcing programs across key raw material supply chains, including cocoa (Cocoa Life), wheat (Harmony Wheat), and palm oil (Palm Oil Action Plan) with a focus on holistic approaches to building resilience in these supply chains by implementing and innovating approaches to grow more efficiently in a way that preserves the land and improves the economics of farming these raw materials
- **Climate** – Working to combat climate change with an end-to-end, science-based, and third-party verified approach focused on reducing emissions in its operations and its sourcing of key raw materials
- **Packaging** – Working toward zero net waste packaging by investing collaboratively in the innovation of materials, education and infrastructure to improve recycling globally

SOCIAL

Empowering People & Communities

- **Social Impact** – Promoting human rights across the company's business and empowering underprivileged communities

- **Well-being** – Empowering consumers with choices, mindful snacking habits and portion control
- **Diversity, Equity & Inclusion** – Championing progress for its colleagues, culture and communities
- **Quality & Safety** – Providing high-quality, safe food and fostering a culture of zero incidents and zero defects

GOVERNANCE

Promoting Strong Governance Throughout the Company

Implementing governance supporting and driving Mondelez International's public commitments to environmental and social progress enabled by:

- Strong board oversight
- A culture of accountability and compliance
- Aligned incentives across the company's business
- Proactive two-way dialogue with stakeholders

2025 Goals as defined by the issuer:

ENVIRONMENTAL

Ingredients

- 100% cocoa volume needed for its chocolate brands sourced through Cocoa Life
- 100% EU wheat sourced through Harmony (by 2022)
- 100% traceable forest-monitored palm oil and continued 100% Roundtable on Sustainable Palm Oil (RSPO) certified, sourced from suppliers with Mondelez International Palm Oil Action Plan (POAP) policy compliance
- 10% end-to-end CO₂ emissions reduction (2018 baseline)
- 10% water reduction (2018 baseline)
- 15% food waste in manufacturing reduction (2018 baseline)

Packaging

- 100% packaging designed to be recyclable and labeled with recycling information
- 5% reduction in overall virgin plastic (2020 baseline)
- 25% reduction in virgin rigid plastic (2020 baseline)

SOCIAL

Social Impact

- Human rights due diligence for 100% Cocoa Life communities in West Africa
- Continued investment in Sustainable Futures ventures and funds

Well-being

- 20% global snacks net revenue from portion control snacks
- 100% mindful snacking labeling across packaging globally

Quality & Safety

- 100% Global Food Safety Initiative certification for manufacturers and suppliers
- 0.5 World-Class Total Incident Rate consistently achieved

Rationale for issuance

The company hopes that issuing green bonds by Mondelez International and its subsidiaries and/or affiliates will help advance its aim to make its snacks more sustainable by using less energy, water and waste. Mondelez International is focusing on areas where it can have a significant impact on global societal issues.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under the Green Bond Framework with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Food Products sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Environmentally Sustainable Management of Living Natural Resources and Land Use	✓	✓	Contribution to a material objective
Sustainable Water and Wastewater Management	✓	✓	Contribution to a material objective
Pollution Prevention and Control	✓	✓	Contribution to a material objective
Renewable Energy	✓	✓	Contribution to a material objective
Energy Efficiency	✓	✓	Contribution to a material objective
Clean Transportation	✓	✓	Contribution to a material objective

Opinion: ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry for the majority of the categories. The rationale for issuing Green Bonds is clearly described by the issuer.

PART II: ALIGNMENT WITH THE GBPs

1. Use of Proceeds

“Eligible Projects” are investments and expenditures made by Mondelēz International or any of its subsidiaries and/or affiliates beginning with the issuance date of any Green Bonds and including the 24 months prior to any such issuance that meet the eligibility criteria outlined below.

Mondelēz International anticipates that its Green Bonds will support the achievement of the United Nations Sustainable Development Goals and fall within its sustainability priorities. The company has identified Eligible Green Projects, which applies to any of the following:

GBP Category	Eligible Projects and Examples
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> ▪ Expenditures related to procurement of sustainably produced ingredients, including certified sustainable ingredients, in the year of issuance. Certification Schemes may include: <ul style="list-style-type: none"> ○ Cocoa Life ○ Harmony Wheat Program ○ Comparable programs
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> ▪ Expenditures related to sustainable water and wastewater projects Example projects may include: <ul style="list-style-type: none"> ○ Systems designed to increase use of recycled water ○ Upgrades to cooling towers ○ Rainwater collection ○ Wastewater treatment plants that aim to achieve on average a 20% or greater water savings
Pollution Prevention and Control	<ul style="list-style-type: none"> ▪ Expenditures or investments related to the production, construction, maintenance, operation, improvements and infrastructure of zero waste facilities and industrial and post-consumption waste management processes including packaging. Example projects may include: <ul style="list-style-type: none"> ○ Costs related to designing and procuring packaging designed to be recycled and packaging made from recycled content (projects linked to Mondelēz International as a signatory of the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment). ○ Collection and recycling facilities, sorting centers and equipment for post-consumption plastic materials such as flexible plastic packaging collection and recycling
Renewable Energy	<ul style="list-style-type: none"> ▪ Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy

	<p>including solar, wind and geothermal with direct emissions of less than 100 g CO₂/kWh.</p> <p>Example projects may include:</p> <ul style="list-style-type: none"> ○ On-site renewable energy projects such as solar rooftop panels ○ Sourcing expenditures pursuant to long-term (≥ 5 years), project-tied power purchase agreements (PPAs) that were entered into prior to commercial operation of the related facility ○ Installation of bioreactors with whey feedstock derived from factories and possibly other waste streams
Energy Efficiency	<ul style="list-style-type: none"> ▪ Expenditures related to energy-efficiency projects including equipment, systems, operational improvements and maintenance. <p>Example projects may include:</p> <ul style="list-style-type: none"> ○ Improving and maintaining energy efficiency including HVAC systems, heating, ventilation and air conditioning upgrades, LED lighting upgrades, energy storage, and other projects that may result in a potential increase in energy efficiency of 30% ○ Improving the company’s US logistics footprint and reducing inefficiencies by right-sizing and right-location of distribution network
Clean Transportation	<ul style="list-style-type: none"> ▪ Expenditures related to the acquisition, maintenance, and operation of electric vehicles and related infrastructure. <p>Example projects may include:</p> <ul style="list-style-type: none"> ○ Electrifying transport fleets ○ Installation of electric vehicle charging stations

Mondelēz International will not knowingly allocate proceeds from any issuance of Green Bonds to the following:

- Weapon manufacturers;
- Tobacco companies;
- Palm oil producers;
- Companies that relate to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas)
- Speculative food commodities derivatives; or
- Any other activity that Mondelēz International determines is ineligible for allocation of proceeds at the

time of allocation.

Opinion: ISS ESG considers the Use of Proceeds categories provided by Mondelēz International's Green Bond Framework as aligned with the GBPs. The eligible categories are aligned with the issuer's sustainability strategy.

2. Process for Project Evaluation and Selection

Mondelēz International analyzes the environmental and social impacts of its businesses and assesses how it can mitigate impacts on communities in which the company operates. Mondelēz International will establish a Green Bond Committee to oversee the implementation of the allocation and selection process for Eligible Projects. It will be comprised of members from the Mondelēz International Treasury, Corporate Sustainability and Legal teams. Mondelēz International's Green Bond Committee will recommend the allocation of Eligible Projects for approval by the VP, Global Treasury. The Green Bond Committee may review the list of Eligible Projects from time to time to ensure relevance with Mondelēz International's Green Bond Framework.

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by Mondelēz International's Green Bond Framework as aligned with the GBPs. The issuer has a structured process to identify eligible projects and ESG risks associated with the eligible projects. A dedicated team comprised of internal stakeholders with diverse expertise will oversee the selection process, in line with best market practice.

3. Management of Proceeds

Mondelēz International has established an internal tracking system to monitor and account for the proceeds of any Green Bond issuance. Pending full allocation of an amount equal to the net proceeds of any Green Bond issuance, proceeds will be managed in alignment with the company's normal liquidity practices. The company will allocate Eligible Projects as soon as practical and, where feasible, within the first 12-18 months after issuance.

In the case of divestment or if a project no longer meets the eligibility criteria, Mondelēz International will use reasonable efforts to reallocate an equal amount of the funds to other Eligible Projects. Payment of principal and interest will be made from the company's general account and not be linked to the performance of the Eligible Projects.

Opinion: ISS ESG finds that the Management of Proceeds proposed by Mondelēz International aligns with the GBPs. All proceeds will be tracked in an appropriate manner and the temporary investments are disclosed.

4. Reporting

Allocation Reporting

Annually, until full allocation of the net proceeds from the sale of any Green Bonds, and on a timely basis in case of material developments, the company will publish a Green Bond Report on Mondelēz International's website www.mondelezinternational.com that will include: (i) the amount of net proceeds from the sale of any Green Bonds that have been allocated to one or more Eligible Projects either individually or by category, subject to confidentiality considerations; (ii) the list of Eligible

Project categories with a selection of brief descriptions; (iii) estimated impact metrics such as those below, where feasible; and (iv) the outstanding amount of net proceeds from the sale of any Green Bonds yet to be allocated to Eligible Projects at the end of the reporting period.

Impact Reporting

Examples of the impact metrics that may be included in any Green Bond Report Mondelēz International publishes may include:

PROJECT CATEGORY	KPI
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> ▪ Amount of sustainably sourced products procured ▪ % category made with sustainably sourced ingredients
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> ▪ Estimated annual water usage reduction (metric tons)
Pollution prevention and control	<ul style="list-style-type: none"> ▪ Estimated annual waste diverted from landfill (metric tons) ▪ % total volume of packaging designed for recyclability
Renewable Energy	<ul style="list-style-type: none"> ▪ Kw generation capacity added / contracted ▪ Estimated annual renewable energy generation (Kwh) ▪ Estimated annual GHG reduction (tCO2e metric ton)
Energy Efficiency	<ul style="list-style-type: none"> ▪ Estimated annual energy savings (Kwh) ▪ Estimated annual GHG reduction (tCO2e metric ton)
Clean Transportation	<ul style="list-style-type: none"> ▪ Number of electric delivery vehicles procured ▪ Number of EV charging points installed

Opinion: *ISS ESG finds that the reporting proposed by Mondelēz International’s Green Bond Framework is aligned with the GBPs. The issuer has clearly defined the scope and level of reporting, and reports will be publicly available and updated annually until net proceeds are fully allocated.*

External review

Second Party Opinion

Mondelēz International has retained ISS ESG to provide a Second Party Opinion (SPO) on the environmental and social benefits of Mondelēz International Bond Framework as well as the alignment to the SBG and the Principles. The opinion can be found on the SPO provider’s website.

Assurance

Each allocation report will be accompanied by a report from an independent party in respect to its examination of management’s assertions in accordance with attestation standards established by the American Institute of Certified Public Accountants.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE

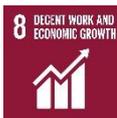
A. CONTRIBUTION OF THE GREEN BONDS TO THE UN SDGs

Based on the assessment of the sustainability quality of the Green Bonds Selection Criteria and using a proprietary methodology, ISS ESG assessed the contribution of the Mondelēz International’s Green Bond to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Green Bond’s Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Activities		
Environmentally Sustainable Management of Living Natural Resources and Land Use <i>Cocoa Life</i>	Limited Contribution³	  
	No Net Impact⁴	
Environmentally Sustainable Management of Living Natural Resources and Land Use <i>Harmony Wheat Program</i>	No Net Impact⁵	
Sustainable Water and Wastewater Management <i>Expenditures related to projects focused on increasing use of recycled water, rainwater collection, upgrades to cooling towers, and wastewater treatment plants</i>	Significant Contribution	

³ This SDG impact assessment was conducted for SPO purposes only and differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer’s product and service portfolio on the SDGs.

⁴ According to ISS ESG’s SDG Assessment methodology, only credible certification schemes that are recognized internationally (e.g. the Farm Sustainability Assessment by the SAI platform) are assessed as having a limited contribution to SDG 15. Other certification schemes with environmentally green management practices are considered as having no net impact to SDG 15.

⁵ According to ISS ESG’s SDG Assessment methodology, only credible certification schemes that are recognized internationally (e.g. the Farm Sustainability Assessment by the SAI platform) are assessed as having a limited contribution to SDG 15. Other certification schemes with environmentally green management practices are considered as having no net impact to SDG 15.

Pollution Prevention and Control

Expenditures related to the production, construction, maintenance, operation, improvements and infrastructure of zero-waste facilities, collection and recycling facilities, sorting centers and equipment for post-consumption plastic materials

Significant Contribution



Pollution Prevention and Control

Costs related to packaging intended to be recycled or made from recycled content

Limited Contribution⁶



Renewable Energy

Wind, solar, and geothermal projects

Significant Contribution



Renewable Energy

Installation of bioreactors with whey feedstock derived from factories and possibly other waste streams

Limited Contribution



Energy Efficiency

Energy storage and other projects that result in energy efficiency increases of 30%

Significant Contribution



Energy Efficiency

Expenditures related to LED lighting

Limited Contribution



Clean Transportation

Expenditures related to electric vehicles and installation of electric vehicle charging stations

Limited Contribution



⁶ This SDG impact assessment was conducted for SPO purposes only and differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer's product and service portfolio on the SDGs.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The ISS ESG KPI ensures that environmental and social risks attached to the projects financed are taken into consideration and have been minimized (as represented by a check mark; see Annex 1 for methodology). This assessment is based on the issuer's policies and strategy regarding ESG risks minimization in its assets selection process.

Key performance indicators (KPIs) applicable to all categories

ASSESSMENT AGAINST ISS ESG KPI

Impact of operations on biodiversity

- ✓ Mondelēz International has an Environmental Management System (EMS) based on, but not certified against, ISO 14001. The Aspects and Impacts Assessment requires sites to identify all activities that can generate environmental concerns, including biodiversity topics, and manage them properly with the objective of minimizing impacts.

Labor, Health & Safety Standards

- ✓ Mondelēz International has a Safety and Health Management System based on OHSAS 18001. The system is assessed internally annually by each of the facilities and receives second-party assessments at least every three years. Sites are also assessed following ETI protocol⁷ and the 4-pillar SMETA audit⁸. Moreover, the company has internal policies to uphold its labor and health and safety standards, including a Safety Policy, a Child & Forced Labor Policy, and an Employee Relations Policy.

Waste Management & Pollution Prevention

- All projects are covered by an environmental management system in line with relevant international standards (i.e. ISO 14001). Furthermore, all of Mondelēz International's sites are progressing to become Zero Waste to Landfill by improving operational efficiency and reducing absolute waste consumption.

Dialogue with Local Communities

- ✓ Mondelēz International's standards require that the company dialogue with local communities across a series of topics, such as Cocoa Life, development of local recycling infrastructure, among other topics. For example, the Emergency Management standard asks that external stakeholders are informed so that the emergency plan can be properly activated if needed.
- ✓ Specific communications, programs, and schemes are handled on a case-by-case approach by the sites together with the External Affairs country teams. Furthermore, as part of the Aspects and Impact Assessments conducted for all sites, facilities, and functions, neighborhood/community-related impacts are taken into account (e.g. disturbance of project on inhabitants).

⁷ Ethical Trading Initiative (ETI) has the purpose of identifying, developing and promoting good practice with respect to implementing codes of labor practice. To learn more visit: <https://www.ethicaltrade.org/about-eti>

⁸ SMETA is a social auditing methodology, enabling businesses to assess their sites and suppliers to understand working conditions in their supply chain. To learn more visit: <https://www.sedex.com/our-services/smeta-audit/>

Key performance indicators (KPIs) specific to some Green activities

ASSESSMENT AGAINST ISS ESG KPI

Users Safety (clean transportation)

- No crash test results have been conducted.

Recyclability of Solar (renewable energy)

- All sites are covered by a certified environmental management system in line with relevant international standards (i.e. ISO 14001 certification), that require all sites to properly manage their waste. However, there is no group-wide policy regarding environmental standards on take-back and recycling of solar modules at end-of-life stage (e.g. in line with WEE requirements).
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Climate Change Mitigation (clean transportation)

- No information to confirm that lifecycle assessments were conducted for electric vehicle charging stations.

DISCLAIMER

1. Validity of the SPO: As long as no material changes are made to Mondelez International's Green Bond Framework and Selection Criteria.
2. ISS ESG uses a scientifically based rating concept to analyze and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: Methodology

ISS ESG KPIs

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Mondelēz International’s Green Bonds.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the Green Bond Framework match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Mondelēz International (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Mondelēz International’s Green Bonds contribute to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contains the methodology description of the ISS ESG Corporate Rating.

Mondelēz International, Inc.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

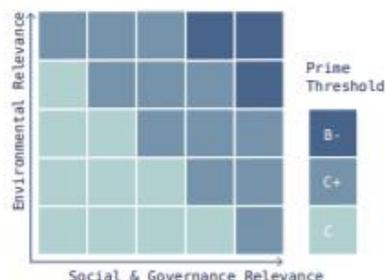
Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best - company's rating is in the first decile within its industry) to 10 (lowest - company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Mondelēz International, Inc.

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix. Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

Mondelēz International commissioned ISS ESG to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the GBPs and to assess the sustainability credentials of its green bonds, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBPs
- ISS ESG KPI

ISSUER'S RESPONSIBILITY

Mondelēz International's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the portfolio level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the Green capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Bond to be issued by Mondelēz International based on ISS ESG methodology and in line with the ICMA GBPs.

The engagement with Mondelēz International took place from June to August 2021.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of Green investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing green bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, contact:

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